# Asure Software Inc.

**ASUR**

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0000884144

# D/E

**on the D/E boundary of 498 graded peers in business equipm...**

rank 390 of 498; percentile 78.3; sampling error 2.2 points; lower is stronger

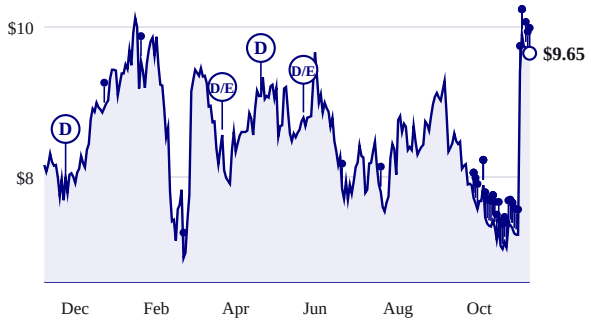
A B C D E

**D/E, the sloth**



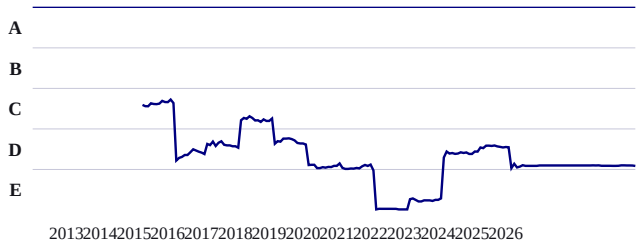
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 59.6 |
| **Solvency** | D<br>percentile 68.7 |
| **Growth and financing** | C<br>percentile 51.1 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $531.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $9.65<br>2026-11-06; market equity $291.1M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 26, 2026*

Asure is a provider of cloud-based Human Capital Management ("HCM") software solutions delivered as Software-as-a-Service ("SaaS") to businesses of all sizes. We offer human resources ("HR") tools necessary to build a thriving workforce, provide the resources to stay compliant with dynamic federal, state, and local tax jurisdictions and their respective labor laws, freeing cash flows so these businesses can spend their financial capital on growing their businesses rather than administrative overhead that can impede growth. Our solutions also provide new ways for employers to connect with their employees and strengthen relationships with their talent.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

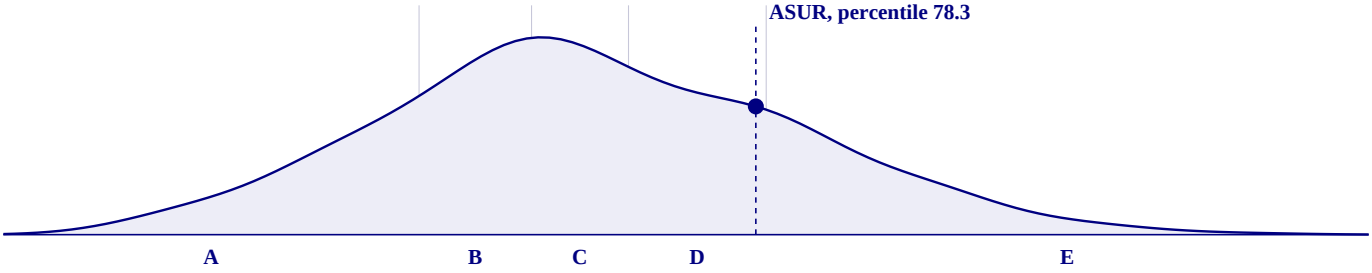
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 59.6** | | | | | | |
| Gross profitability | 17.9% | 28.7% | | 67.0 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (7.3%) | (7.3%) | 52.2 | 618 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| **Solvency, sleeve percentile 68.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (1.22) | 2.18 | 63.3 | 565 | 2025-12-31 | |
| Net debt to EBITDA | 2.35x | 1.08x | 65.1 | 147 | 2025-12-31 | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.07x | 2.01x | 77.8 | 663 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 51.1** | | | | | | |
| Revenue growth, three-year compound | not computable | 6.4% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Free cash flow growth, three-year compound | 23.6% | 18.0% | 42.4 | 265 | 2025-12-31 | |
| Reinvestment rate | not computable | 13.5% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 8.2% | 5.1% | 39.4 | 560 | 2025-12-31 | |
| Net share issuance, one year | 5.2% | 0.5% | 71.5 | 408 | 2026-02-25 | |

## Among 498 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 385 | 908 Devices Inc. (MASS) | 77.3 | D | |
| 386 | Marchex Inc. (MCHX) | 77.5 | D | |
| 387 | Duos Technologies Group, Inc. (DUOT) | 77.7 | D | dilution, late filer, fortress balance sheet |
| 388 | GoodRx Holdings, Inc. (GDRX) | 77.9 | D/E | |
| 389 | Spectrum Brands Holdings, Inc. (SPB) | 78.1 | D/E | |
| 390 | Asure Software Inc. (ASUR) | 78.3 | D/E | |
| 391 | SmartRent, Inc. (SMRT) | 78.5 | D/E | |
| 392 | Thermo Fisher Scientific Inc. (TMO) | 78.7 | D/E | |
| 393 | Clarivate plc (CLVT) | 78.9 | D/E | |
| 394 | Maxlinear, Inc. (MXL) | 79.1 | D/E | |
| 395 | Blend Labs, Inc. (BLND) | 79.3 | D/E | fortress balance sheet |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (14.5%) | (2.0%) | 39 |
| Distance from 52-week high | (4.6%) | (36.5%) | 90 |
| EBIT to enterprise value | (2.5%) | 1.8% | 26 |
| Free cash flow yield | 7.4% | 2.9% | 78 |
| Book value to price | 0.68 | 0.28 | 79 |
| Sales to price | 0.41 | 0.33 | 58 |
| Composite equity issuance, five years | 46.2% | 4.2% | 84 |
| Relative strength against the sector, log excess return | (0.42) | (0.29) | 39 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $16.8M |
| Operating cash flow, four quarters | $24.1M |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $798,577 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $94.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 2 | assets | us-gaap:Assets | $531.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$8.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$12.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $652,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 6 | total debt | us-gaap:LongTermDebt | $67.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 7 | book equity | us-gaap:StockholdersEquity | $197.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $25.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 9 | total debt | us-gaap:LongTermDebt | $12.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 10 | book equity | us-gaap:StockholdersEquity | $197.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $21.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 12 | net income | us-gaap:NetIncomeLoss | -$13.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $22.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 14 | assets | us-gaap:Assets | $436.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 15 | gross profit | us-gaap:GrossProfit | $85.5M | 2023-12-31 | 2025-03-06 | 10-K | 25-000012 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $119.1M | 2023-12-31 | 2024-02-26 | 10-K | 24-000022 |
| 17 | gross profit | us-gaap:GrossProfit | $62.5M | 2022-12-31 | 2024-02-26 | 10-K | 24-000022 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $95.8M | 2022-12-31 | 2024-02-26 | 10-K | 24-000022 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | gross profit | us-gaap:GrossProfit | $46.6M | 2021-12-31 | 2023-02-27 | 10-K | 23-000012 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $76.1M | 2021-12-31 | 2023-02-27 | 10-K | 23-000012 |
| 21 | gross profit | us-gaap:GrossProfit | $38.1M | 2020-12-31 | 2022-03-14 | 10-K | 22-000004 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $65.5M | 2020-12-31 | 2022-03-14 | 10-K | 22-000004 |
| 23 | gross profit | us-gaap:GrossProfit | $43.3M | 2019-12-31 | 2021-03-11 | 10-K | 21-004536 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $73.2M | 2019-12-31 | 2021-03-11 | 10-K | 21-004536 |
| 25 | current assets | us-gaap:AssetsCurrent | $278.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $259.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 27 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$320.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 28 | liabilities | us-gaap:Liabilities | $333.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $26.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 30 | operating income | us-gaap:OperatingIncomeLoss | -$14.9M | 2020-12-31 | 2022-03-14 | 10-K | 22-000004 |
| 31 | interest expense | us-gaap:InterestExpense | $2.2M | 2020-12-31 | 2021-03-11 | 10-K | 21-004536 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $787,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $692,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.9M | 2023-12-31 | 2025-03-06 | 10-K | 25-000012 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6M | 2023-12-31 | 2025-03-06 | 10-K | 25-000012 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $13.7M | 2022-12-31 | 2024-02-26 | 10-K | 24-000022 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3M | 2022-12-31 | 2024-02-26 | 10-K | 24-000022 |
| 39 | current assets | us-gaap:AssetsCurrent | $237.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $223.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-012270 |
| 41 | assets | us-gaap:Assets | $443.9M | 2023-12-31 | 2025-03-06 | 10-K | 25-000012 |
| 42 | assets | us-gaap:Assets | $419.9M | 2022-12-31 | 2024-02-26 | 10-K | 24-000022 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 28,373,354 | 2026-02-25 | 2026-02-26 | 10-K | 26-012270 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 26,979,485 | 2025-03-05 | 2025-03-06 | 10-K | 25-000012 |

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