Versus Systems Inc.

VS

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001701963

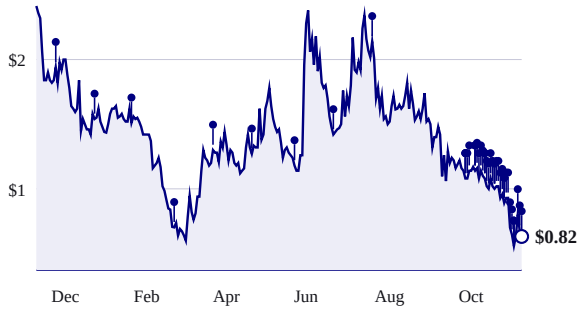
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

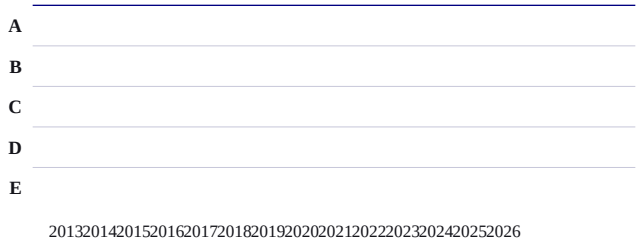
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $2.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Apr 15, 2026 207 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.71 2026-11-02; market equity $4.4M; 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 Apr 15, 2026

mission is to reinvent the way our customers interact with consumers through live events, games, apps and streaming content by delivering offer a suite of proprietary business-to-business software solutions designed to enhance user engagement through gamification and rewards. These tools allow our partners to offer in-game prizing and rewards, including merchandise, coupons, digital goods, and sweepstakes entries - inside their websites, their venues, or their streaming media content.

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 48.0						
Gross profitability	105.1%	28.7%		1.6	555	2025-12-31
Return on invested capital	not computable	11.4%				
one or more required annual facts are missing						
Accruals ratio	9.3%	(7.3%)		94.3	618	2025-12-31

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Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 53.0						
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	(151.37)	2.18		99.3	565	2025-12-31
Net debt to EBITDA	not computable	1.08x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
one or more required annual facts are missing						
Current ratio	10.17x	2.01x		6.6	663	2025-12-31
Growth and financing, sleeve percentile 38.8						
Revenue growth, three-year compound	not computable	6.4%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	18.0%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	13.5%				
one or more required annual facts are missing						
Asset growth, three years	not computable	5.1%				
four annual observations are required; found 3						
Net share issuance, one year	0.0%	0.5%		38.8	408	2026-04-13

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-02 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(46.0%)	(2.0%)	18
Distance from 52-week high	(52.2%)	(36.5%)	32
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	not computable	2.9%	
Book value to price	2.34	0.28	95
Sales to price	0.43	0.33	59
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(0.88)	(0.29)	18

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	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$1.4M
Operating cash flow, four quarters	-$875,093
Months of runway	18.7
Days since last periodic filing	86 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$10,881

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	$2.2M	2025-12-31	2026-04-15	10-K	26-044110
2	assets	us-gaap:Assets	$2.1M	2025-12-31	2026-04-15	10-K	26-044110
3	net income	us-gaap:NetIncomeLoss	-$1.8M	2025-12-31	2026-04-15	10-K	26-044110
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.1M	2025-12-31	2026-04-15	10-K	26-044110
5	assets	us-gaap:Assets	$3.5M	2024-12-31	2026-04-15	10-K	26-044110
6	current assets	us-gaap:AssetsCurrent	$1.5M	2025-12-31	2026-04-15	10-K	26-044110
7	current liabilities	us-gaap:LiabilitiesCurrent	$142,759	2025-12-31	2026-04-15	10-K	26-044110
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$141.3M	2025-12-31	2026-04-15	10-K	26-044110
9	operating income	us-gaap:OperatingIncomeLoss	-$2.2M	2025-12-31	2026-04-15	10-K	26-044110
10	book equity	us-gaap:StockholdersEquity	$10.2M	2025-12-31	2026-04-15	10-K	26-044110
11	liabilities	us-gaap:Liabilities	$142,759	2025-12-31	2026-04-15	10-K	26-044110
12	revenue	us-gaap:Revenues	$2.2M	2025-12-31	2026-04-15	10-K	26-044110
13	revenue	us-gaap:Revenues	$57,288	2024-12-31	2026-04-15	10-K	26-044110
14	revenue	us-gaap:Revenues	$271,169	2023-12-31	2025-03-31	10-K	25-026006
15	assets	us-gaap:Assets	$4.9M	2023-12-31	2025-03-31	10-K	25-026006
16	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,901,677	2026-04-13	2026-04-15	10-K	26-044110
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,901,677	2025-03-26	2025-03-31	10-K	25-026006

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