DSS, Inc.

DSS

NYSE; manufacturing; SIC 2650, Paperboard Containers & Boxes; CIK 0000771999

E

weakest fifth of 254 graded peers in manufacturing

rank 233 of 254; percentile 91.7; sampling error 3.0 points; lower is stronger

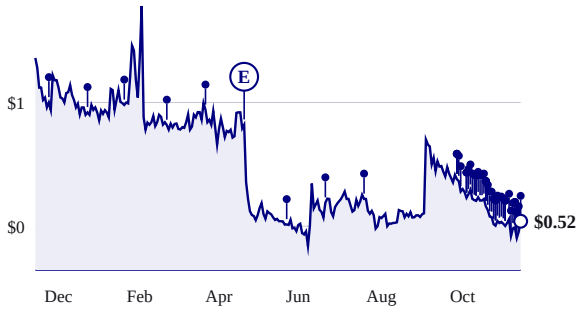
A B C D E

E, the bear



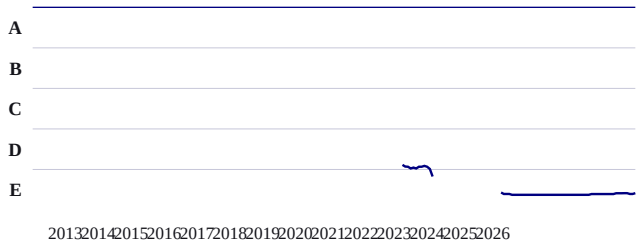
Scoreboard	
Profitability	A percentile 10.9
Solvency	E percentile 97.2
Growth and financing	E percentile 93.1
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $67.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, distress
Inputs computable	8 of 14
Graded from	filings received through Mar 31, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.52 2026-10-30; market equity $5.2M; 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 Mar 31, 2026

Inc. together with its consolidated subsidiaries (unless the context otherwise requires), referred to herein as "DSS," "we," "us," "our" or the "Company", currently operates four distinct business lines operate around the globe with primary operations in North America and Asia. The four divisions are: of these business lines are in various stages of development, growth, and income generation.

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 10.9						
Gross profitability	not computable	22.0%				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.7%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(17.0%)	(3.7%)		10.9	305	2025-12-31

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.

Gross margin stability, five years	not computable	2.1 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 97.2						
Twelve-month failure probability	21.52%	0.05%		97.1	35	2026-06-30
Altman Z double-prime	(20.43)	3.72		93.8	241	2025-12-31
Net debt to EBITDA	not computable	1.77x				
EBITDA must exceed $100,000						
Interest coverage	(54.26x)	5.09x		100.0	63	2025-12-31
Current ratio	0.30x	2.26x		97.8	324	2025-12-31
Growth and financing, sleeve percentile 93.1						
Revenue growth, three-year compound	(9.9%)	2.2%		91.8	268	2025-12-31
Free cash flow growth, three-year compound	not computable	13.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	24.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(35.2%)	4.1%		99.3	276	2025-12-31
Net share issuance, one year	9.9%	0.0%		88.3	240	2026-03-12

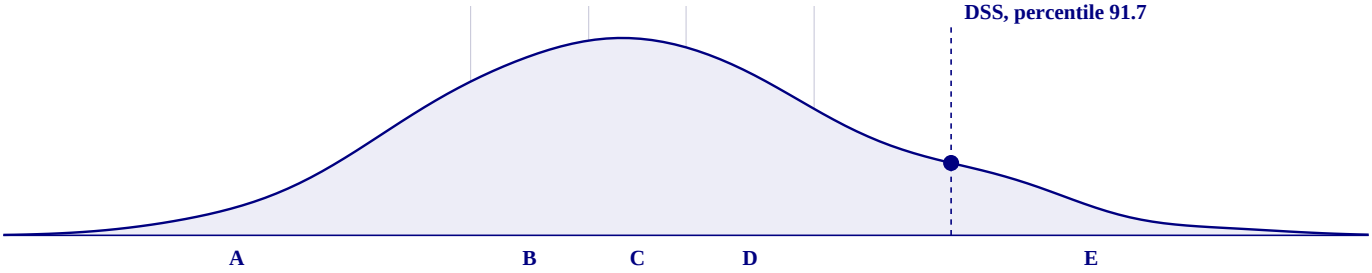
Warnings

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

Check	Measured
Short runway	cash runway is 4.6 months
Distress	CHS probability 21.517121%; universe top-decile threshold 2.222209%

Among 254 peers

manufacturing; 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
228	Boeing Co. (BA)	89.9	E	
229	Boeing Co. (BA-PA)	89.9	E	
230	Metallus Inc. (MTUS)	90.5	E	fortress balance sheet
231	Greif, Inc. (GEF)	91.1	E	
232	Greif, Inc. (GEF-B)	91.1	E	
233	DSS, Inc. (DSS)	91.7	E	short runway, distress
234	Techprecision Corp. (TPCS)	92.1	E	late filer, fortress balance sheet
235	Rayonier Advanced Materials Inc. (RYAM)	92.5	E	
236	Malibu Boats, Inc. (MBUU)	92.9	E	
237	Newell Brands Inc. (NWL)	93.3	E	
238	Graftech International Ltd. (EAF)	93.7	E	

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.

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(43.4%)	9.8%	9
Distance from 52-week high	(62.6%)	(24.2%)	10
EBIT to enterprise value	(37.7%)	4.1%	3
Free cash flow yield	(170.3%)	3.5%	1
Book value to price	(0.07)	0.37	3
Sales to price	3.97	0.54	96
Composite equity issuance, five years	198.2%	(9.6%)	98
Relative strength against the sector, log excess return	(0.65)	0.01	9

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	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$4.1M
Operating cash flow, four quarters	-$10.7M
Months of runway	4.6
Days since last periodic filing	91 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$13,976

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$28.4M	2022-12-31	2024-10-22	10-K/A	24-042100
2	cost of revenue	us-gaap:CostOfRevenue	$37.5M	2022-12-31	2023-03-31	10-K	23-010334
3	assets	us-gaap:Assets	$248.9M	2022-12-31	2024-10-22	10-K/A	24-042100
4	operating income	us-gaap:OperatingIncomeLoss	-$42.6M	2024-12-31	2026-03-31	10-K	26-014231
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$53.7M	2024-12-31	2026-03-31	10-K	26-014231
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$8,000	2024-12-31	2026-03-31	10-K	26-014231
7	total debt	us-gaap:LongTermDebt	$57.2M	2024-12-31	2025-03-31	10-K	25-001576
8	book equity	us-gaap:StockholdersEquity	$19.9M	2024-12-31	2026-03-31	10-K	26-014231
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$11.4M	2024-12-31	2026-03-31	10-K	26-014231
10	total debt	us-gaap:LongTermDebt	$55.2M	2023-12-31	2024-10-22	10-K/A	24-042100
11	book equity	us-gaap:StockholdersEquity	$63.9M	2023-12-31	2025-03-31	10-K	25-001576
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.6M	2023-12-31	2025-03-31	10-K	25-001576
13	net income	us-gaap:NetIncomeLoss	-$23.9M	2025-12-31	2026-03-31	10-K	26-014231
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.1M	2025-12-31	2026-03-31	10-K	26-014231
15	assets	us-gaap:Assets	$67.6M	2025-12-31	2026-03-31	10-K	26-014231
16	assets	us-gaap:Assets	$106.5M	2024-12-31	2026-03-31	10-K	26-014231
17	current assets	us-gaap:AssetsCurrent	$14.3M	2025-12-31	2026-03-31	10-K	26-014231
18	current liabilities	us-gaap:LiabilitiesCurrent	$47.5M	2025-12-31	2026-03-31	10-K	26-014231

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.

19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$327.0M	2025-12-31	2026-03-31	10-K	26-014231
20	operating income	us-gaap:OperatingIncomeLoss	-$14.4M	2025-12-31	2026-03-31	10-K	26-014231
21	book equity	us-gaap:StockholdersEquity	-$832,000	2025-12-31	2026-03-31	10-K	26-014231
22	liabilities	us-gaap:Liabilities	$58.9M	2025-12-31	2026-03-31	10-K	26-014231
23	total debt	us-gaap:LongTermDebt	$44.7M	2025-12-31	2026-03-31	10-K	26-014231
24	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.2M	2025-12-31	2026-03-31	10-K	26-014231
25	depreciation amortization	us-gaap:Depreciation	$803,000	2025-12-31	2026-03-31	10-K	26-014231
26	interest expense	us-gaap:InterestExpense	$266,000	2025-12-31	2026-03-31	10-K	26-014231
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$20.8M	2025-12-31	2026-03-31	10-K	26-014231
28	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$19.1M	2024-12-31	2026-03-31	10-K	26-014231
29	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$25.9M	2023-12-31	2025-03-31	10-K	25-001576
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.8M	2024-12-31	2026-03-31	10-K	26-014231
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$133,000	2024-12-31	2025-03-31	10-K	25-001576
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.2M	2023-12-31	2025-03-31	10-K	25-001576
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$818,000	2023-12-31	2025-03-31	10-K	25-001576
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$27.0M	2022-12-31	2024-10-22	10-K/A	24-042100
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2022-12-31	2024-10-22	10-K/A	24-042100
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	-$9.0M	2021-12-31	2022-08-17	10-K/A	22-023357
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.3M	2021-12-31	2023-03-31	10-K	23-010334
38	depreciation amortization	us-gaap:Depreciation	$878,000	2024-12-31	2026-03-31	10-K	26-014231
39	current assets	us-gaap:AssetsCurrent	$66.7M	2024-12-31	2026-03-31	10-K	26-014231
40	current liabilities	us-gaap:LiabilitiesCurrent	$65.0M	2024-12-31	2026-03-31	10-K	26-014231
41	current assets	us-gaap:AssetsCurrent	$74.6M	2023-12-31	2025-03-31	10-K	25-001576
42	current liabilities	us-gaap:LiabilitiesCurrent	$55.6M	2023-12-31	2025-03-31	10-K	25-001576
43	assets	us-gaap:Assets	$153.2M	2023-12-31	2025-03-31	10-K	25-001576
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,992,518	2026-03-12	2026-03-31	10-K	26-014231
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,092,518	2025-03-24	2025-03-31	10-K	25-001576

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.