Paysign, Inc.

PAYS

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001496443

B

second fifth of 336 graded peers in other

rank 111 of 336; percentile 32.8; sampling error 2.6 points; lower is stronger

A B C D E

B, the elk



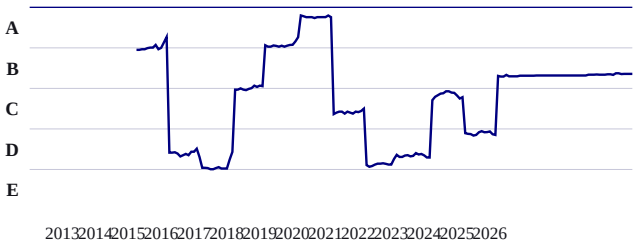
Scoreboard	
Profitability	C percentile 47.0
Solvency	C percentile 54.3
Growth and financing	B percentile 27.6
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $276.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Mar 25, 2026 233 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$9.50 2026-11-12; market equity $540.1M; 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 Mar 25, 2026

"we" or "our"), headquartered in Nevada, was incorporated on August 24, 1995, and trades under the symbol PAYS on The Nasdaq Stock Market LLC. We are a vertically integrated provider of prepaid card products and processing services for corporate, consumer and government entities. Our payment solutions are utilized by our corporate customers as a means to increase customer loyalty, increase patient adherence rates, reduce administration costs and streamline operations. We market our prepaid card solutions under our Paysign® brand.

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 47.0						
Gross profitability	17.6%	27.0%		65.0	287	2025-12-31
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

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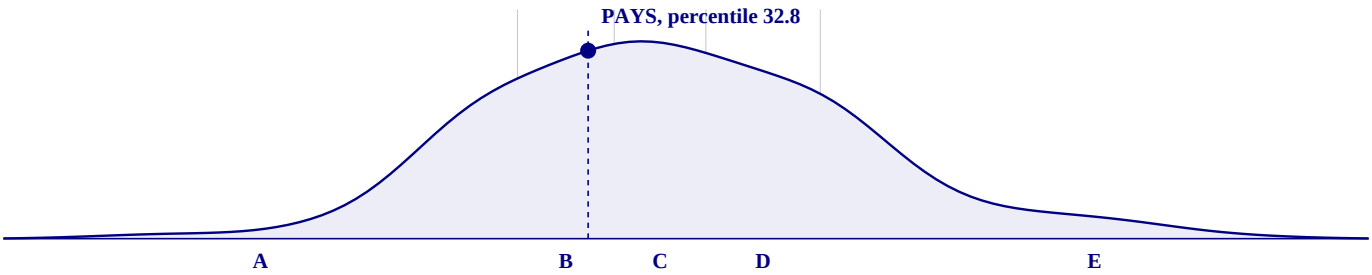
Accruals ratio	(19.7%)	(5.8%)		11.7	505	2025-12-31
Gross margin stability, five years	3.4 pts	2.2 pts		64.2	205	2025-12-31
Solvency, sleeve percentile 54.3						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	1.14	2.05		49.9	390	2025-12-31
Net debt to EBITDA	not computable	2.51x				
one or more required annual facts are missing						
Interest coverage	not computable	2.45x				
interest expense must exceed $100,000						
Current ratio	1.11x	1.33x		58.7	510	2025-12-31
Growth and financing, sleeve percentile 27.6						
Revenue growth, three-year compound	29.2%	5.0%		6.5	398	2025-12-31
Free cash flow growth, three-year compound	26.7%	8.9%		27.1	219	2025-12-31
Reinvestment rate	69.8%	12.2%		25.9	190	2025-12-31
Asset growth, three years	36.7%	4.0%		4.8	434	2025-12-31
Net share issuance, one year	2.7%	(0.5%)		73.4	354	2026-03-19

Among 336 peers

other; 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
106	Vulcan Materials Co. (VMC)	31.3	B	
107	Criteo S.A. (CRTO)	31.6	B	fortress balance sheet
108	Quanta Services, Inc. (PWR)	31.9	B	
109	Brinks Co. (BCO)	32.2	B	
110	Verra Mobility Corp. (VRRM)	32.5	B	
111	Paysign, Inc. (PAYS)	32.8	B	
112	Limbach Holdings, Inc. (LMB)	33.1	B	
113	Datavault AI Inc. (DVLT)	33.4	B	dilution, short runway, late filer, fortress balance sheet
114	Xometry, Inc. (XMTR)	33.7	B	
115	Fedex Corp. (FDX)	34.0	B	
116	Astrana Health, Inc. (ASTH)	34.3	B	late filer

What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	161.0%	(1.0%)	100
Distance from 52-week high	(39.2%)	(23.2%)	31
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	9.5%	4.1%	81
Book value to price	0.12	0.35	22

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Sales to price	0.15	0.69	9
Composite equity issuance, five years	12.0%	(8.8%)	78
Relative strength against the sector, log excess return	0.84	(0.13)	100

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	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$10.5M

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	$48.7M	2025-12-31	2026-03-25	10-K	26-002180
2	assets	us-gaap:Assets	$276.3M	2025-12-31	2026-03-25	10-K	26-002180
3	net income	us-gaap:NetIncomeLoss	$7.6M	2025-12-31	2026-03-25	10-K	26-002180
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$52.5M	2025-12-31	2026-03-25	10-K	26-002180
5	assets	us-gaap:Assets	$179.0M	2024-12-31	2026-03-25	10-K	26-002180
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$82.0M	2025-12-31	2026-03-25	10-K	26-002180
7	gross profit	us-gaap:GrossProfit	$32.2M	2024-12-31	2026-03-25	10-K	26-002180
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$58.4M	2024-12-31	2026-03-25	10-K	26-002180
9	gross profit	us-gaap:GrossProfit	$24.1M	2023-12-31	2025-03-26	10-K	25-001888
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$47.3M	2023-12-31	2025-03-26	10-K	25-001888
11	gross profit	us-gaap:GrossProfit	$21.0M	2022-12-31	2024-03-27	10-K	24-001729
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$38.0M	2022-12-31	2024-03-27	10-K	24-001729
13	gross profit	us-gaap:GrossProfit	$14.7M	2021-12-31	2023-03-22	10-K	23-001661
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$29.5M	2021-12-31	2023-03-22	10-K	23-001661
15	current assets	us-gaap:AssetsCurrent	$240.1M	2025-12-31	2026-03-25	10-K	26-002180
16	current liabilities	us-gaap:LiabilitiesCurrent	$216.3M	2025-12-31	2026-03-25	10-K	26-002180
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$15.1M	2025-12-31	2026-03-25	10-K	26-002180
18	operating income	us-gaap:OperatingIncomeLoss	$7.4M	2025-12-31	2026-03-25	10-K	26-002180
19	book equity	us-gaap:StockholdersEquity	$48.5M	2025-12-31	2026-03-25	10-K	26-002180
20	liabilities	us-gaap:Liabilities	$227.8M	2025-12-31	2026-03-25	10-K	26-002180
21	operating income	us-gaap:OperatingIncomeLoss	$1.8M	2017-12-31	2019-03-12	10-K	19-000607
22	interest expense	us-gaap:InterestExpense	$31,623	2017-12-31	2018-03-26	10-K	18-000758
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2025-12-31	2026-03-25	10-K	26-002180
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$22.9M	2024-12-31	2026-03-25	10-K	26-002180
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$434,901	2024-12-31	2026-03-25	10-K	26-002180
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$27.6M	2023-12-31	2025-03-26	10-K	25-001888
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$262,556	2023-12-31	2025-03-26	10-K	25-001888

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$25.3M	2022-12-31	2024-03-27	10-K	24-001729
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$105,186	2022-12-31	2024-03-27	10-K	24-001729
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$8.3M	2025-12-31	2026-03-25	10-K	26-002180
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$10.0M	2025-12-31	2026-03-25	10-K	26-002180
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.5M	2025-12-31	2026-03-25	10-K	26-002180
33	current assets	us-gaap:AssetsCurrent	$158.8M	2024-12-31	2026-03-25	10-K	26-002180
34	current liabilities	us-gaap:LiabilitiesCurrent	$146.1M	2024-12-31	2026-03-25	10-K	26-002180
35	assets	us-gaap:Assets	$146.6M	2023-12-31	2025-03-26	10-K	25-001888
36	assets	us-gaap:Assets	$108.2M	2022-12-31	2024-03-27	10-K	24-001729
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,185,394	2026-03-19	2026-03-25	10-K	26-002180
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,747,674	2025-03-19	2025-03-26	10-K	25-001888

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