Paysign, Inc.

PAYS

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

B

second fifth of 315 graded peers in other

rank 109 of 315; percentile 34.4; sampling error 2.7 points; lower is stronger

A B C D E

B, the elk



Scoreboard

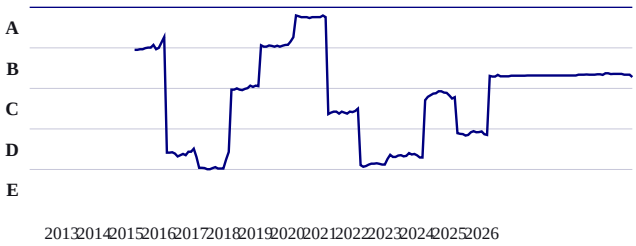
Profitability	C percentile 47.9
Solvency	C percentile 56.2
Growth and financing	B percentile 27.4
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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 13
Graded from	filings received through Mar 25, 2026 237 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$9.55 2026-11-16; market equity $543.0M; 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 thirteen 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 47.9						
Gross profitability	17.6%	26.9%		66.3	265	2025-12-31
Return on invested capital	not computable	10.1%				

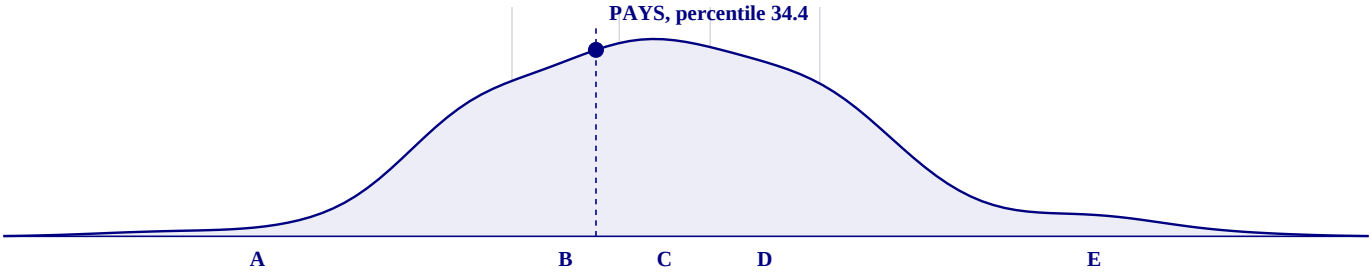
one or more required annual facts are missing

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Accruals ratio	(19.7%)	(5.8%)	11.8	458	2025-12-31
Gross margin stability, five years	3.4 pts	2.1 pts	65.5	195	2025-12-31
Solvency, sleeve percentile 56.2					
Altman Z double-prime	1.14	2.06	52.5	357	2025-12-31
Net debt to EBITDA	not computable	2.37x			
one or more required annual facts are missing					
Interest coverage	not computable	2.93x			
interest expense must exceed $100,000					
Current ratio	1.11x	1.32x	59.9	462	2025-12-31
Growth and financing, sleeve percentile 27.4					
Revenue growth, three-year compound	29.2%	5.1%	6.6	377	2025-12-31
Free cash flow growth, three-year compound	26.7%	8.9%	26.4	213	2025-12-31
Reinvestment rate	69.8%	12.4%	25.9	186	2025-12-31
Asset growth, three years	36.7%	4.1%	4.5	402	2025-12-31
Net share issuance, one year	2.7%	(0.6%)	73.5	352	2026-03-19

Among 315 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
104	Limbach Holdings, Inc. (LMB)	32.8	B	
105	Century Casinos Inc. (CNTY)	33.1	B	late filer
106	Quanta Services, Inc. (PWR)	33.4	B	
107	Brinks Co. (BCO)	33.8	B	
108	Verra Mobility Corp. (VRRM)	34.1	B	
109	Paysign, Inc. (PAYS)	34.4	B	
110	Fedex Corp. (FDX)	34.7	B	
111	Xometry, Inc. (XMTR)	35.0	B	
112	Broadridge Financial Solutions, Inc. (BR)	35.4	B	
113	Astrana Health, Inc. (ASTH)	35.7	B	late filer
114	Energy Fuels Inc. (UUUU)	36.0	B	

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	161.0%	(0.7%)	100
Distance from 52-week high	(38.9%)	(23.6%)	30
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	9.4%	4.2%	80
Book value to price	0.12	0.36	21
Sales to price	0.15	0.71	8
Composite equity issuance, five years	12.0%	(9.4%)	78
Relative strength against the sector, log excess return	0.84	(0.13)	100

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Twelve-month failure probability, CHS model	not computable	0.03%

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	7 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$11.1M

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
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

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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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