Waystar Holding Corp.

WAY

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001990354

E

weakest fifth of 468 graded peers in business equipment

rank 452 of 468; percentile 96.6; sampling error 2.3 points; lower is stronger

A B C D E

E, the bear



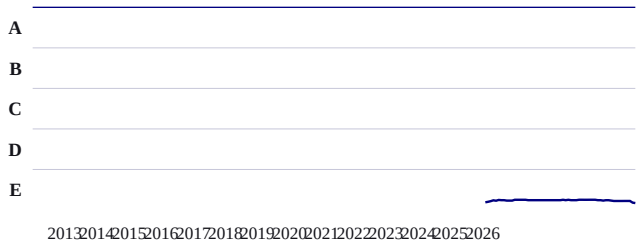
Scoreboard	
Profitability	D percentile 70.8
Solvency	D percentile 63.6
Growth and financing	D/E percentile 80.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Feb 17, 2026 274 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026
Last close	$27.70 2026-11-17; market equity $5.3B; 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 17, 2026

Our mission is to simplify healthcare payments through our modern cloud-based software, enabling our healthcare clients to prioritize patient care and optimize their financial performance. Waystar provides healthcare organizations with mission-critical AI-powered software that simplifies healthcare payments for providers across the continuum of care. Our enterprise-grade platform streamlines the complex and disparate processes providers must manage to ensure accurate reimbursement and improves the payments experience for providers, patients, and payers.

The thirteen inputs

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

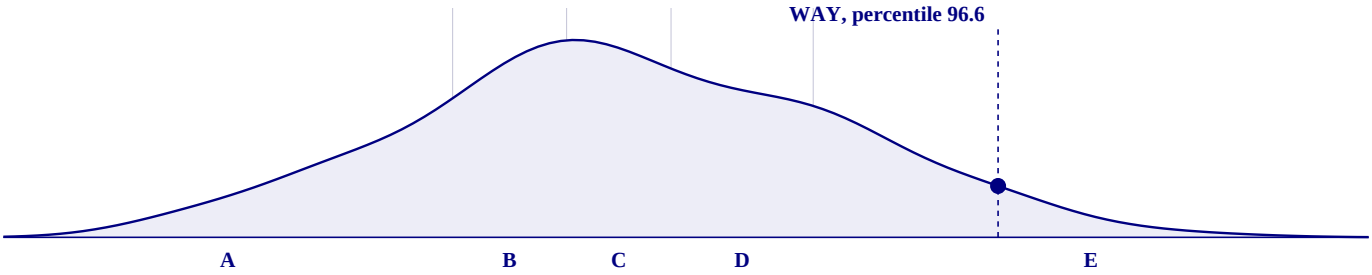
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 70.8						
Gross profitability	not computable	29.2%				
one or more required annual facts are missing						
Return on invested capital	3.4%	11.2%		70.5	123	2025-12-31

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Accruals ratio	(3.8%)	(7.4%)	71.1	565	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 63.6					
Altman Z double-prime	2.47	2.21	42.8	515	2025-12-31
Net debt to EBITDA	3.64x	1.11x	80.3	138	2025-12-31
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	1.41x	1.98x	67.6	599	2025-12-31
Growth and financing, sleeve percentile 80.2					
Revenue growth, three-year compound	not computable	6.5%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	17.5%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	(153.1%)	15.1%	81.5	212	2025-12-31
Asset growth, three years	not computable	5.0%			
four annual observations are required; found 2					
Net share issuance, one year	11.3%	0.5%	78.9	404	2026-02-11

Among 468 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
447	3D Systems Corp. (DDD)	95.5	E	late filer
448	Energous Corp. (WATT)	95.7	E	dilution
449	Peraso Inc. (PRSO)	95.9	E	dilution, short runway
450	Intel Corp. (INTC)	96.1	E	
451	ChargePoint Holdings, Inc. (CHPT)	96.4	E	
452	Waystar Holding Corp. (WAY)	96.6	E	
453	Smith Micro Software, Inc. (SMSI)	96.8	E	dilution, short runway
454	Comtech Telecommunications Corp. (CMTL)	97.0	E	late filer
455	Microchip Technology Inc. (MCHP)	97.2	E	
456	Ideal Power Inc. (IPWR)	97.4	E	dilution, degenerate inputs, fortress balance sheet
457	FTC Solar, Inc. (FTCI)	97.6	E	fortress balance sheet

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(29.3%)	(2.2%)	28
Distance from 52-week high	(25.3%)	(37.6%)	66
EBIT to enterprise value	3.7%	1.8%	66
Free cash flow yield	5.3%	3.0%	68

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Book value to price	0.76	0.27	81
Sales to price	0.21	0.32	36
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.62)	(0.29)	28
Twelve-month failure probability, CHS model	not computable	0.05%	

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	fail
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	fail
Cash, filings, liquidity	
Cash and equivalents	$30.8M
Operating cash flow, four quarters	$314.8M
Months of runway	not finite
Days since last periodic filing	16 (10-Q received Nov 2, 2026)
Median daily dollar volume, 63 sessions	$48.7M

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	operating income	us-gaap:OperatingIncomeLoss	$249.3M	2025-12-31	2026-02-17	10-K	26-000011
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$171.8M	2025-12-31	2026-02-17	10-K	26-000011
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$59.7M	2025-12-31	2026-02-17	10-K	26-000011
4	total debt	us-gaap:LongTermDebt	$1.5B	2025-12-31	2026-02-17	10-K	26-000011
5	book equity	us-gaap:StockholdersEquity	$3.9B	2025-12-31	2026-02-17	10-K	26-000011
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$61.4M	2025-12-31	2026-02-17	10-K	26-000011
7	total debt	us-gaap:LongTermDebt	$1.2B	2024-12-31	2025-02-18	10-K	25-000148
8	book equity	us-gaap:StockholdersEquity	$3.1B	2024-12-31	2026-02-17	10-K	26-000011
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$182.1M	2024-12-31	2026-02-17	10-K	26-000011
10	net income	us-gaap:NetIncomeLoss	$112.1M	2025-12-31	2026-02-17	10-K	26-000011
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$309.7M	2025-12-31	2026-02-17	10-K	26-000011
12	assets	us-gaap:Assets	$5.8B	2025-12-31	2026-02-17	10-K	26-000011
13	assets	us-gaap:Assets	$4.6B	2024-12-31	2026-02-17	10-K	26-000011
14	current assets	us-gaap:AssetsCurrent	$308.4M	2025-12-31	2026-02-17	10-K	26-000011
15	current liabilities	us-gaap:LiabilitiesCurrent	$218.1M	2025-12-31	2026-02-17	10-K	26-000011
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$108.8M	2025-12-31	2026-02-17	10-K	26-000011
17	liabilities	us-gaap:Liabilities	$1.9B	2025-12-31	2026-02-17	10-K	26-000011
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$140.5M	2025-12-31	2026-02-17	10-K	26-000011
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2025-12-31	2026-02-17	10-K	26-000011
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$943.5M	2024-12-31	2026-02-17	10-K	26-000011
21	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$26.5M	2025-12-31	2026-02-17	10-K	26-000011
22	current assets	us-gaap:AssetsCurrent	$371.0M	2024-12-31	2026-02-17	10-K	26-000011
23	current liabilities	us-gaap:LiabilitiesCurrent	$145.6M	2024-12-31	2026-02-17	10-K	26-000011
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	191,681,592	2026-02-11	2026-02-17	10-K	26-000011
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	172,151,839	2025-02-12	2025-02-18	10-K	25-000148

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