Repay Holdings Corp.

RPAY

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001720592

E

weakest fifth of 315 graded peers in other

rank 267 of 315; percentile 84.7; sampling error 2.7 points; lower is stronger

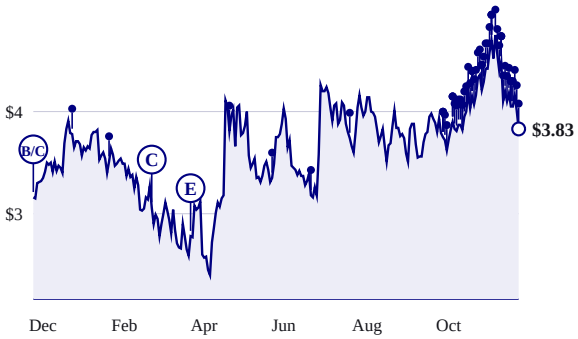
A B C D E

E, the bear



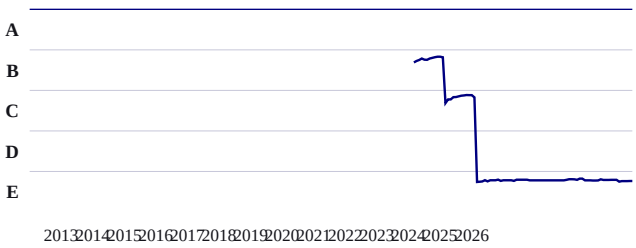
Scoreboard	
Profitability	C percentile 46.4
Solvency	D percentile 76.0
Growth and financing	D percentile 63.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	9 of 13
Graded from	filings received through Mar 9, 2026 258 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$3.83 2026-11-20; market equity $0; 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 9, 2026

Further, we are obligated by our clients, sponsor banks and software integration partners to maintain the confidentiality and security of non-public consumer information that our clients and their end customers share with us. Our contracts may require periodic audits by independent parties regarding our compliance with applicable standards, and may permit our counterparties to audit our compliance with best practices established by regulatory guidelines with respect to confidentiality and security of non-public personal information.

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 46.4						
Gross profitability	19.3%	26.7%		60.2	265	2025-12-31
Return on invested capital	(29.0%)	10.0%		97.9	147	2025-12-31
Accruals ratio	(25.1%)	(5.7%)		8.5	458	2025-12-31

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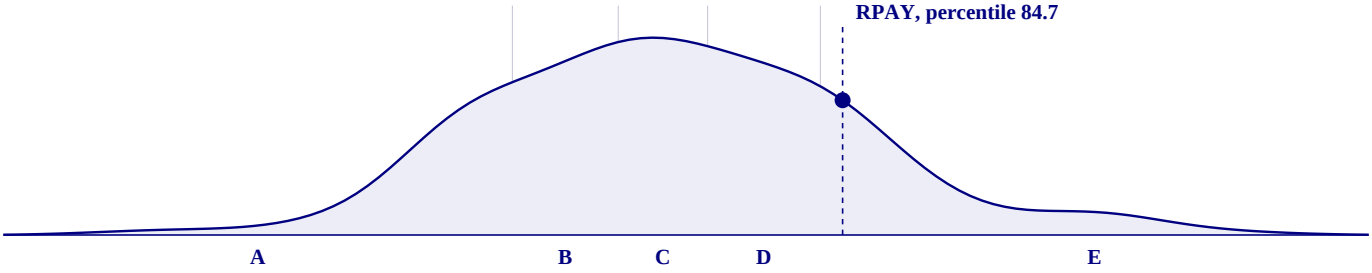
Gross margin stability, five years	1.0 pts	2.2 pts	19.1	195	2025-12-31
Solvency, sleeve percentile 76.0					
Altman Z double-prime	(2.56)	2.06	75.8	357	2025-12-31
Net debt to EBITDA	not computable	2.37x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	0.82x	1.33x	76.1	462	2025-12-31
Growth and financing, sleeve percentile 63.3					
Revenue growth, three-year compound	3.5%	4.9%	54.1	376	2025-12-31
Free cash flow growth, three-year compound	8.5%	8.7%	49.1	213	2025-12-31
Reinvestment rate	not computable	13.3%			
NOPAT must exceed $100,000					
Asset growth, three years	(9.7%)	4.1%	86.8	402	2025-12-31
Net share issuance, one year	not computable	(0.5%)			
two annual share counts are required; found 0					

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
262	Seacor Marine Holdings Inc. (SMHI)	83.1	E	
263	Omnicom Group Inc. (OMC)	83.4	E	dilution
264	Target Hospitality Corp. (TH)	83.8	E	late filer, fortress balance sheet
265	Access Newswire Inc. (ACCS)	84.1	E	
266	Addentax Group Corp. (ATXG)	84.4	E	dilution, late filer
267	Repay Holdings Corp. (RPAY)	84.7	E	
268	Delek Logistics Partners, L.P. (DKL)	85.0	E	
269	Travelzoo (TZOO)	85.4	E	
270	Stagwell Inc. (STGW)	85.7	E	
271	Advantage Solutions Inc. (ADV)	86.0	E	
272	RXO, Inc. (RXO)	86.3	E	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.6%)	0.4%	36
Distance from 52-week high	(19.4%)	(28.8%)	68
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.39	
Sales to price	not computable	0.75	
Composite equity issuance, five years	not computable	(9.5%)	

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Relative strength against the sector, log excess return	(0.29)	(0.12)	36
Twelve-month failure probability, CHS model	not computable	0.04%	

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	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$63.8M
Operating cash flow, four quarters	$90.3M
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$1.5M

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	$232.0M	2025-12-31	2026-03-09	10-K	26-098518
2	assets	us-gaap:Assets	$1.2B	2025-12-31	2026-03-09	10-K	26-098518
3	operating income	us-gaap:OperatingIncomeLoss	-$254.7M	2025-12-31	2026-03-09	10-K	26-098518
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$277.0M	2025-12-31	2026-03-09	10-K	26-098518
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$5.9M	2025-12-31	2026-03-09	10-K	26-098518
6	total debt	us-gaap:LongTermDebt	$280.1M	2025-12-31	2026-03-09	10-K	26-098518
7	book equity	us-gaap:StockholdersEquity	$484.4M	2025-12-31	2026-03-09	10-K	26-098518
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$115.7M	2025-12-31	2026-03-09	10-K	26-098518
9	total debt	us-gaap:LongTermDebt	$496.8M	2024-12-31	2026-03-09	10-K	26-098518
10	book equity	us-gaap:StockholdersEquity	$761.3M	2024-12-31	2026-03-09	10-K	26-098518
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$189.5M	2024-12-31	2026-03-09	10-K	26-098518
12	net income	us-gaap:NetIncomeLoss	-$256.7M	2025-12-31	2026-03-09	10-K	26-098518
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$91.1M	2025-12-31	2026-03-09	10-K	26-098518
14	assets	us-gaap:Assets	$1.6B	2024-12-31	2026-03-09	10-K	26-098518
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$309.3M	2025-12-31	2026-03-09	10-K	26-098518
16	gross profit	us-gaap:GrossProfit	$241.4M	2024-12-31	2026-03-09	10-K	26-098518
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$313.0M	2024-12-31	2026-03-09	10-K	26-098518
18	gross profit	us-gaap:GrossProfit	$226.9M	2023-12-31	2026-03-09	10-K	26-098518
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$296.6M	2023-12-31	2026-03-09	10-K	26-098518
20	gross profit	us-gaap:GrossProfit	$214.4M	2022-12-31	2025-03-03	10-K	25-030855
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$279.2M	2022-12-31	2025-03-03	10-K	25-030855
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$219.3M	2021-12-31	2024-02-29	10-K	24-023102
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$55.5M	2021-12-31	2024-02-29	10-K	24-023102
24	current assets	us-gaap:AssetsCurrent	$196.8M	2025-12-31	2026-03-09	10-K	26-098518
25	current liabilities	us-gaap:LiabilitiesCurrent	$240.6M	2025-12-31	2026-03-09	10-K	26-098518
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$590.5M	2025-12-31	2026-03-09	10-K	26-098518
27	liabilities	us-gaap:Liabilities	$718.0M	2025-12-31	2026-03-09	10-K	26-098518
28	depreciation amortization	us-gaap:Depreciation	$1.2M	2025-12-31	2026-03-09	10-K	26-098518
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$286,000	2025-12-31	2026-03-09	10-K	26-098518

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30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$150.1M	2024-12-31	2026-03-09	10-K	26-098518
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$989,000	2024-12-31	2026-03-09	10-K	26-098518
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$103.6M	2023-12-31	2026-03-09	10-K	26-098518
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$733,000	2023-12-31	2026-03-09	10-K	26-098518
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$74.2M	2022-12-31	2025-03-03	10-K	25-030855
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.2M	2022-12-31	2025-03-03	10-K	25-030855
36	current assets	us-gaap:AssetsCurrent	$275.2M	2024-12-31	2026-03-09	10-K	26-098518
37	current liabilities	us-gaap:LiabilitiesCurrent	$102.2M	2024-12-31	2026-03-09	10-K	26-098518
38	assets	us-gaap:Assets	$1.5B	2023-12-31	2025-03-03	10-K	25-030855
39	assets	us-gaap:Assets	$1.6B	2022-12-31	2024-02-29	10-K	24-023102

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