DSS, Inc.

DSS

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

E

weakest fifth of 246 graded peers in manufacturing

rank 226 of 246; percentile 91.8; sampling error 3.0 points; lower is stronger

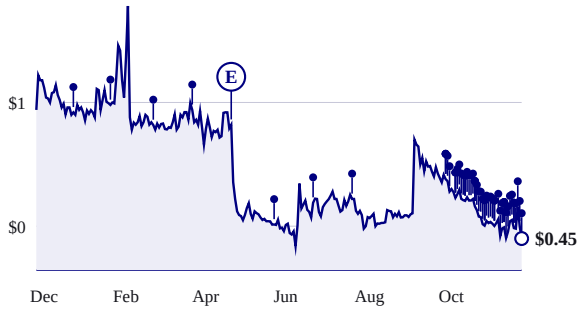
A B C D E

E, the bear



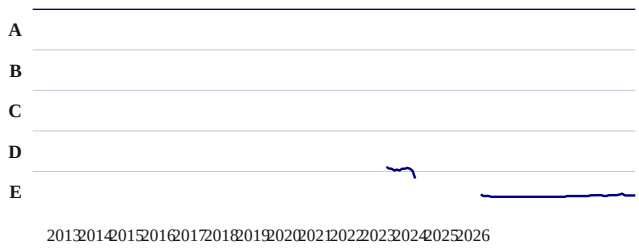
Scoreboard	
Profitability	A percentile 9.8
Solvency	E percentile 98.1
Growth and financing	E percentile 93.7
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $67.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	distress
Inputs computable	7 of 13
Graded from	filings received through Mar 31, 2026 237 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$0.48 2026-11-20; market equity $4.8M; 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 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 9.8						
Gross profitability	not computable	22.3%				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(17.0%)	(3.7%)		9.8	288	2025-12-31

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Gross margin stability, five years	not computable	2.1 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 98.1						
Altman Z double-prime	(20.43)	3.74	95.5	223	2025-12-31	
Net debt to EBITDA	not computable	1.75x				
EBITDA must exceed $100,000						
Interest coverage	(54.26x)	5.13x	100.0	59	2025-12-31	
Current ratio	0.30x	2.30x	98.7	302	2025-12-31	
Growth and financing, sleeve percentile 93.7						
Revenue growth, three-year compound	(9.9%)	2.3%	92.7	261	2025-12-31	
Free cash flow growth, three-year compound	not computable	13.5%				
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%)	4.2%	100.0	265	2025-12-31	
Net share issuance, one year	9.9%	(0.04%)	88.3	240	2026-03-12	

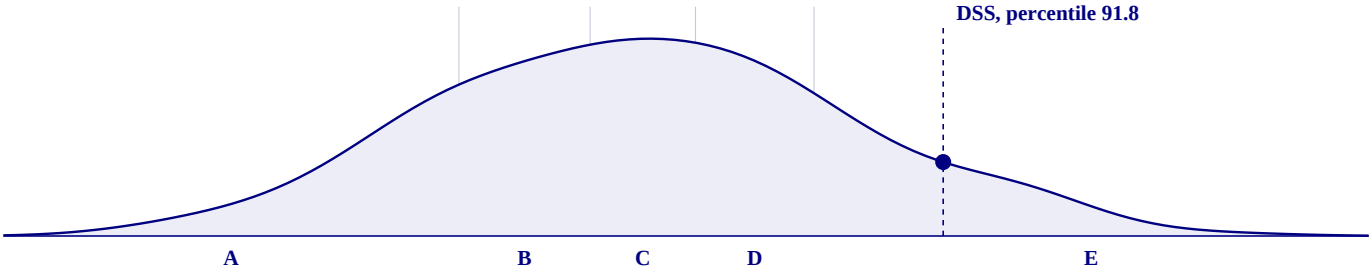
Warnings

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

Check	Measured
Distress	CHS probability 100.000000%; universe top-decile threshold 2.175581%

Among 246 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
221	Graphic Packaging Holding Co. (GPK)	89.8	E	
222	SunCoke Energy, Inc. (SXC)	90.2	E	
223	CPI Aerostructures Inc. (CVU)	90.6	E	late filer
224	Goodyear Tire & Rubber Co. (GT)	91.0	E	
225	Metallus Inc. (MTUS)	91.4	E	fortress balance sheet
226	DSS, Inc. (DSS)	91.8	E	distress
227	Boeing Co. (BA)	92.2	E	
228	Techprecision Corp. (TPCS)	92.7	E	late filer, fortress balance sheet
229	Graftech International Ltd. (EAF)	93.1	E	
230	Rayonier Advanced Materials Inc. (RYAM)	93.5	E	
231	Malibu Boats, Inc. (MBUU)	93.9	E	

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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	(43.4%)	10.0%	9
Distance from 52-week high	(67.6%)	(32.1%)	11
EBIT to enterprise value	(37.6%)	4.5%	3
Free cash flow yield	(196.8%)	3.8%	1
Book value to price	(0.91)	0.39	1
Sales to price	4.59	0.60	95
Composite equity issuance, five years	198.2%	(9.5%)	98
Relative strength against the sector, log excess return	(0.65)	0.01	9
Twelve-month failure probability, CHS model	100.00%	0.04%	97

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	$3.3M
Operating cash flow, four quarters	-$5.7M
Months of runway	6.9
Days since last periodic filing	10 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$20,369

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

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18	current liabilities	us-gaap:LiabilitiesCurrent	$47.5M	2025-12-31	2026-03-31	10-K	26-014231
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

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