Paysign, Inc.

PAYS

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

B

second fifth of 315 graded peers in other

rank 108 of 315; percentile 34.1; sampling error 2.7 points; lower is stronger

A B C D E

B, the elk



Scoreboard

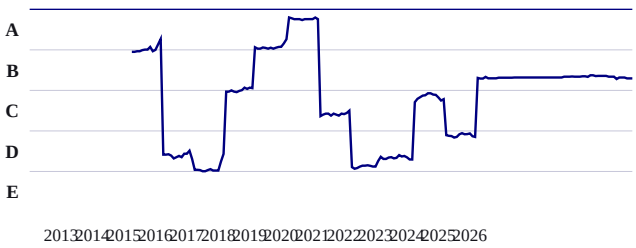
Profitability	C percentile 47.6
Solvency	C percentile 56.2
Growth and financing	B percentile 27.4
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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 243 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$9.80 2026-11-20; market equity $557.2M; 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

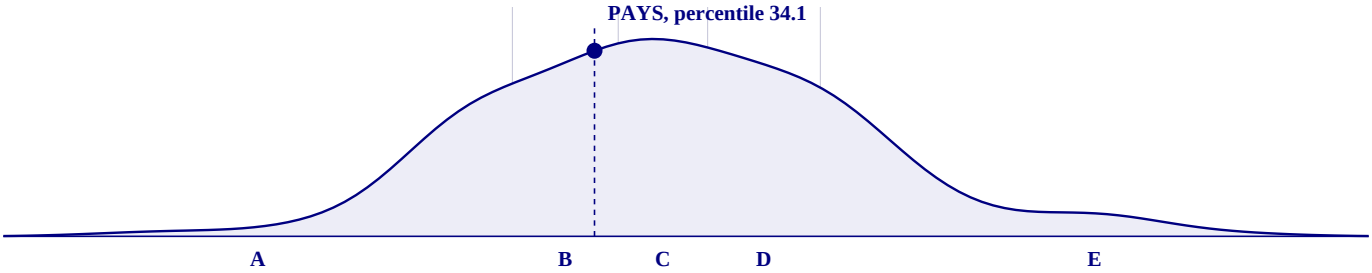
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 47.6						
Gross profitability	17.6%	26.7%		65.9	265	2025-12-31
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(19.7%)	(5.7%)	11.8	458	2025-12-31
Gross margin stability, five years	3.4 pts	2.2 pts	64.9	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	1.33x	59.9	462	2025-12-31
Growth and financing, sleeve percentile 27.4					
Revenue growth, three-year compound	29.2%	4.9%	6.4	376	2025-12-31
Free cash flow growth, three-year compound	26.7%	8.7%	25.5	213	2025-12-31
Reinvestment rate	69.8%	13.3%	27.4	187	2025-12-31
Asset growth, three years	36.7%	4.1%	4.7	402	2025-12-31
Net share issuance, one year	2.7%	(0.5%)	73.1	354	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
103	Criteo S.A. (CRTO)	32.5	B	fortress balance sheet
104	Quanta Services, Inc. (PWR)	32.8	B	
105	Xometry, Inc. (XMTR)	33.1	B	
106	Brinks Co. (BCO)	33.4	B	
107	Fedex Corp. (FDX)	33.8	B	
108	Paysign, Inc. (PAYS)	34.1	B	
109	Verra Mobility Corp. (VRRM)	34.4	B	
110	Broadridge Financial Solutions, Inc. (BR)	34.7	B	
111	Sterling Infrastructure, Inc. (STRL)	35.0	B	
112	Tetra Tech Inc. (TTEK)	35.4	B	
113	Evolent Health, Inc. (EVH)	35.7	B	

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	161.0%	0.4%	100
Distance from 52-week high	(37.3%)	(28.8%)	37
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	9.2%	4.1%	78
Book value to price	0.12	0.39	17
Sales to price	0.15	0.75	6
Composite equity issuance, five years	12.0%	(9.5%)	78
Relative strength against the sector, log excess return	0.84	(0.12)	100

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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	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	13 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$11.7M

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	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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.