RTB Digital, Inc.

RTB

Nasdaq; other; SIC 8742, Services-Management Consulting Services; CIK 0001419275

E

weakest fifth of 315 graded peers in other

rank 312 of 315; percentile 99.0; sampling error 2.7 points; lower is stronger

A B C D E

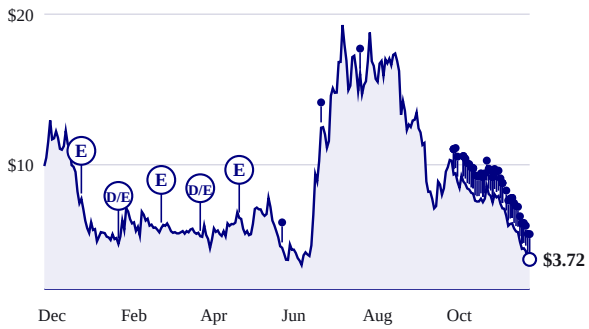
E, the bear



Scoreboard

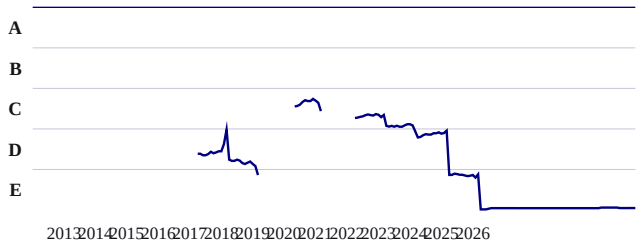
Profitability	D percentile 68.2
Solvency	D/E percentile 79.0
Growth and financing	E percentile 98.0
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $13.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Apr 15, 2026 222 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$3.64 2026-11-20; market equity $52.7M; 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 Apr 15, 2026

is a financial technology company that provides global payment acceptance and disbursement solutions. Ryvyl enables merchants to accept credit card payments through arrangements with third-party acquiring banks and payment processors. Credit card payment processing services represent the substantial majority of Ryvyl's revenues. In addition, Ryvyl offers NEMS Core, an internally developed disbursements platform launched in late 2024 that enables businesses to seamlessly and efficiently distribute funds. Company was formerly known as ASAP Expo, Inc. and was incorporated in the State of Nevada on April 10, 2007.

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 68.2						
Gross profitability	40.5%	26.7%		26.5	265	2025-12-31
Return on invested capital	not computable	10.0%				

pretax income must exceed the validity floor and imply a 0%-100% tax rate

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Accruals ratio	8.1%	(5.7%)	95.6	458	2025-12-31
Gross margin stability, five years	8.0 pts	2.2 pts	82.5	195	2025-12-31
Solvency, sleeve percentile 79.0					
Altman Z double-prime	(55.13)	2.06	98.3	357	2025-12-31
Net debt to EBITDA	not computable	2.37x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.93x			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Current ratio	1.11x	1.33x	59.7	462	2025-12-31
Growth and financing, sleeve percentile 98.0					
Revenue growth, three-year compound	(30.3%)	4.9%	97.1	376	2025-12-31
Free cash flow growth, three-year compound	not computable	8.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(48.8%)	4.1%	99.8	402	2025-12-31
Net share issuance, one year	436.4%	(0.5%)	97.2	354	2026-03-31

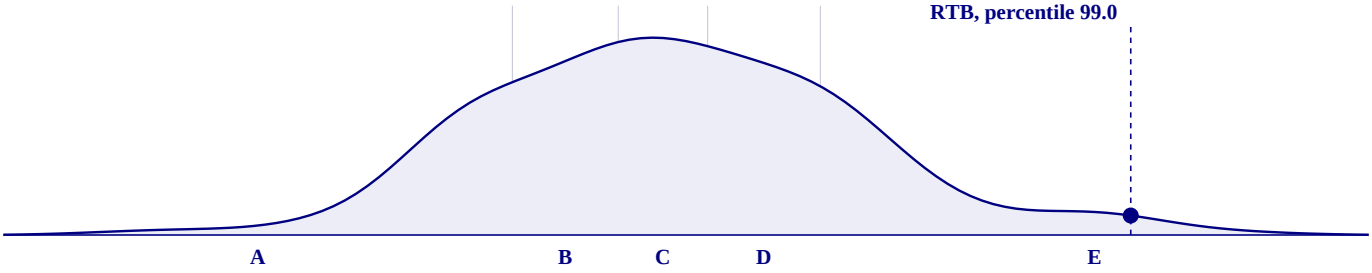
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 436.4%
Short runway	cash runway is 1.4 months
Late filer	found 2 NT 10-K/Q filings in the last eight quarters

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
307	Future FinTech Group Inc. (FTFT)	97.5	E	dilution, short runway, late filer
308	iSpecimen Inc. (ISPC)	97.8	E	dilution, late filer, fortress balance sheet
309	Virgin Galactic Holdings, Inc. (SPCE)	98.1	E	dilution
310	Wheels Up Experience Inc. (UP)	98.4	E	short runway
311	Pixelworks, Inc. (PXLW)	98.7	E	dilution, fortress balance sheet
312	RTB Digital, Inc. (RTB)	99.0	E	dilution, short runway, late filer
313	Ciso Global, Inc. (CISO)	99.4	E	dilution, short runway
314	Valor Energy Inc. (VAI)	99.7	E	dilution, late filer
315	Kustom Entertainment, Inc. (KUST)	100.0	E	dilution, short runway, late filer

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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	(31.1%)	0.4%	23
Distance from 52-week high	(80.7%)	(28.8%)	6
EBIT to enterprise value	(25.8%)	4.6%	6
Free cash flow yield	(42.9%)	4.1%	7
Book value to price	0.62	0.39	71
Sales to price	0.21	0.75	14
Composite equity issuance, five years	481.3%	(9.5%)	98
Relative strength against the sector, log excess return	(0.50)	(0.12)	23
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	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$3.5M
Operating cash flow, four quarters	-$30.3M
Months of runway	1.4
Days since last periodic filing	10 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$389,024

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	$5.3M	2025-12-31	2026-04-15	10-K	26-001363
2	assets	us-gaap:Assets	$13.1M	2025-12-31	2026-04-15	10-K	26-001363
3	operating income	us-gaap:OperatingIncomeLoss	-$27.2M	2024-12-31	2026-04-15	10-K	26-001363
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$32.7M	2024-12-31	2026-04-15	10-K	26-001363
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$390,000	2024-12-31	2026-04-15	10-K	26-001363
6	total debt	us-gaap:LongTermDebt	$17.4M	2024-12-31	2025-03-28	10-K	25-000244
7	book equity	us-gaap:StockholdersEquity	-$1.5M	2024-12-31	2026-04-15	10-K	26-001363
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.6M	2024-12-31	2026-04-15	10-K	26-001363
9	total debt	us-gaap:LongTermDebt	$15.9M	2023-12-31	2025-03-28	10-K	25-000244
10	book equity	us-gaap:StockholdersEquity	$23.5M	2023-12-31	2026-04-15	10-K	26-001363
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$12.2M	2023-12-31	2025-03-28	10-K	25-000244
12	net income	us-gaap:NetIncomeLoss	-$17.5M	2025-12-31	2026-04-15	10-K	26-001363
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.0M	2025-12-31	2026-04-15	10-K	26-001363
14	assets	us-gaap:Assets	$122.3M	2024-12-31	2026-04-15	10-K	26-001363
15	revenue	us-gaap:Revenues	$11.1M	2025-12-31	2026-04-15	10-K	26-001363
16	gross profit	us-gaap:GrossProfit	$7.4M	2024-12-31	2026-04-15	10-K	26-001363
17	revenue	us-gaap:Revenues	$18.2M	2024-12-31	2026-04-15	10-K	26-001363

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18	gross profit	us-gaap:GrossProfit	$25.7M	2023-12-31	2025-03-28	10-K	25-000244
19	revenue	us-gaap:Revenues	$65.9M	2023-12-31	2025-03-28	10-K	25-000244
20	gross profit	us-gaap:GrossProfit	$16.1M	2022-12-31	2024-03-26	10-K	24-000318
21	revenue	us-gaap:Revenues	$32.9M	2022-12-31	2024-03-26	10-K	24-000318
22	gross profit	us-gaap:GrossProfit	$16.2M	2021-12-31	2023-08-10	10-K/A	23-000800
23	revenue	us-gaap:Revenues	$26.3M	2021-12-31	2023-08-10	10-K/A	23-000800
24	current assets	us-gaap:AssetsCurrent	$11.1M	2025-12-31	2026-04-15	10-K	26-001363
25	current liabilities	us-gaap:LiabilitiesCurrent	$10.0M	2025-12-31	2026-04-15	10-K	26-001363
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$196.9M	2025-12-31	2026-04-15	10-K	26-001363
27	operating income	us-gaap:OperatingIncomeLoss	-$13.1M	2025-12-31	2026-04-15	10-K	26-001363
28	book equity	us-gaap:StockholdersEquity	$668,000	2025-12-31	2026-04-15	10-K	26-001363
29	liabilities	us-gaap:Liabilities	$12.4M	2025-12-31	2026-04-15	10-K	26-001363
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.3M	2024-12-31	2026-04-15	10-K	26-001363
31	operating income	us-gaap:OperatingIncomeLoss	-$29.2M	2021-12-31	2023-08-10	10-K/A	23-000800
32	interest expense	us-gaap:InterestAndDebtExpense	$3.0M	2021-12-31	2022-03-31	10-K	22-000378
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$79,000	2025-12-31	2026-04-15	10-K	26-001363
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$21.2M	2024-12-31	2026-04-15	10-K	26-001363
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$47,000	2024-12-31	2026-04-15	10-K	26-001363
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$33.2M	2023-12-31	2025-03-28	10-K	25-000244
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$108,000	2023-12-31	2025-03-28	10-K	25-000244
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.3M	2022-12-31	2024-03-26	10-K	24-000318
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$162,000	2022-12-31	2024-03-26	10-K	24-000318
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$493,000	2025-12-31	2026-04-15	10-K	26-001363
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$15.7M	2025-12-31	2026-04-15	10-K	26-001363
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$318,000	2025-12-31	2026-04-15	10-K	26-001363
43	current assets	us-gaap:AssetsCurrent	$95.4M	2024-12-31	2026-04-15	10-K	26-001363
44	current liabilities	us-gaap:LiabilitiesCurrent	$103.5M	2024-12-31	2026-04-15	10-K	26-001363
45	assets	us-gaap:Assets	$128.7M	2023-12-31	2025-03-28	10-K	25-000244
46	assets	us-gaap:Assets	$97.7M	2022-12-31	2024-03-26	10-K	24-000318
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,279,765	2026-03-31	2026-04-15	10-K	26-001363
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,351,086	2025-03-24	2025-03-28	10-K	25-000244

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