

DSS, Inc. (DSS)

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

DSS, Inc.	
DSS; manufacturing	
Grade	E A B C D E weakest fifth of 255 graded peers percentile 92.5; sampling error 3.0 points; lower is stronger
Rank	236 of 255
Profitability	A percentile 10.7
Solvency	E percentile 97.8
Growth and financing	E percentile 93.2
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	short runway, distress
Inputs computable	8 of 14
Graded from	filings received through Mar 31, 2026 192 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026
Last close	\$0.64 2026-10-01; market equity \$6.4M
Price used in grade	None



E, the bear
weakest fifth of its sector;
letters are fifths of the 255
graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D/E from Apr 21, 2023, E from Mar 21, 2024, E from Apr 21,

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

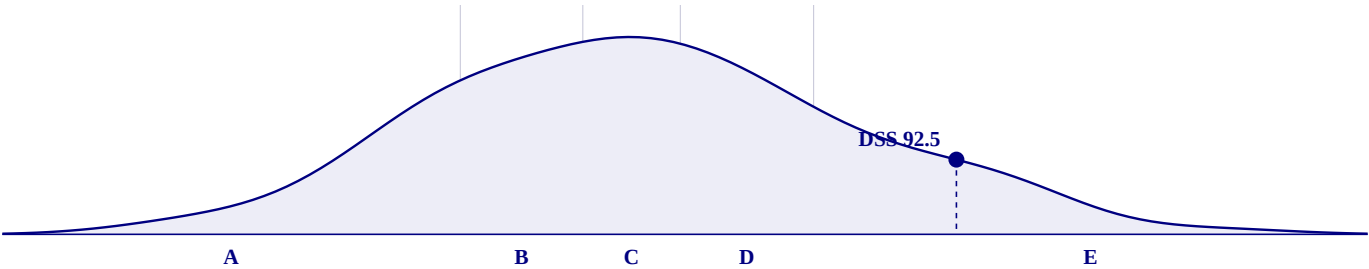
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 10.7						
Gross profitability		not computable	21.9%			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	9.7%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(17.0%)	(3.6%)	10.7	308	2025-12-31
Gross margin stability, five years		not computable	2.1 pts			five consecutive annual gross margins are required
Solvency, sleeve percentile 97.8						
Twelve-month failure probability		9.25%	0.04%	100.0	34	2026-06-30
Altman Z double-prime		(20.43)	3.66	93.8	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			EBITDA must exceed \$100,000
Interest coverage		(54.26x)	5.09x	100.0	64	2025-12-31
Current ratio		0.30x	2.25x	97.5	325	2025-12-31
Growth and financing, sleeve percentile 93.2						
Revenue growth, three-year compound		(9.9%)	2.1%	92.2	269	2025-12-31
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	26.4%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(35.2%)	4.4%	98.9	279	2025-12-31
Net share issuance, one year		9.9%	0.01%	88.4	243	2026-03-12

Warnings

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

Check	Measured
Short runway	cash runway is 4.6 months
Distress	CHS probability 9.245359%; universe top-decile threshold 1.068854%



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
231	Metallus Inc. (MTUS)	90.6	E	fortress balance sheet
232	Greif, Inc. (GEF)	91.1	E	
233	Greif, Inc. (GEF-B)	91.1	E	
234	Emerson Electric Co. (EMR)	91.7	E	
235	Techprecision Corp. (TPCS)	92.1	E	late filer, fortress balance sheet
236	DSS, Inc. (DSS) <	92.5	E	short runway, distress
237	Rayonier Advanced Materials Inc. (RYAM)	92.9	E	
238	Malibu Boats, Inc. (MBUU)	93.3	E	
239	Graftech International Ltd. (EAF)	93.7	E	
240	AIR Industries Group (AIRI)	94.1	E	dilution, late filer
241	GoPro, Inc. (GPRO)	94.5	E	fortress balance sheet

What the price implies

at the 2026-10-01 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(60.2%)	13.7%	2
Distance from 52-week high	(58.0%)	(24.3%)	10
EBIT to enterprise value	(36.8%)	4.1%	2
Free cash flow yield	(145.0%)	3.4%	1
Book value to price	(0.06)	0.34	3
Sales to price	3.39	0.54	95
Composite equity issuance, five years	198.2%	(9.5%)	98
Relative strength against the sector, log excess return	(1.05)	(0.00)	2

Diagnostics

not in 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	\$4.1M
Operating cash flow, four quarters	-\$10.7M
Months of runway	4.6
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$20,369

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$28.4M	2022-12-31	2024-10-22	10-K/A	0001493152-24-042100
2	cost of revenue	us-gaap:CostOfRevenue	\$37.5M	2022-12-31	2023-03-31	10-K	0001493152-23-010334
3	assets	us-gaap:Assets	\$248.9M	2022-12-31	2024-10-22	10-K/A	0001493152-24-042100
4	operating income	us-gaap:OperatingIncomeLoss	-\$42.6M	2024-12-31	2026-03-31	10-K	0001493152-26-014231
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$53.7M	2022-12-31	2026-03-31	10-K	0001493152-26-014231
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$8,000	2024-12-31	2026-03-31	10-K	0001493152-26-014231
7	total debt	us-gaap:LongTermDebt	\$57.2M	2024-12-31	2025-03-31	10-K	0001641172-25-001576
8	book equity	us-gaap:StockholdersEquity	\$19.9M	2024-12-31	2026-03-31	10-K	0001493152-26-014231
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$11.4M	2024-12-31	2026-03-31	10-K	0001493152-26-014231
10	total debt	us-gaap:LongTermDebt	\$55.2M	2023-12-31	2024-10-22	10-K/A	0001493152-24-042100
11	book equity	us-gaap:StockholdersEquity	\$63.9M	2023-12-31	2025-03-31	10-K	0001641172-25-001576
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$6.6M	2023-12-31	2025-03-31	10-K	0001641172-25-001576
13	net income	us-gaap:NetIncomeLoss	-\$23.9M	2025-12-31	2026-03-31	10-K	0001493152-26-014231
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$9.1M	2025-12-31	2026-03-31	10-K	0001493152-26-014231
15	assets	us-gaap:Assets	\$67.6M	2025-12-31	2026-03-31	10-K	0001493152-26-014231
16	assets	us-gaap:Assets	\$106.5M	2024-12-31	2026-03-31	10-K	0001493152-26-014231
17	current assets	us-gaap:AssetsCurrent	\$14.3M	2025-12-31	2026-03-31	10-K	0001493152-26-014231
18	current liabilities	us-gaap:LiabilitiesCurrent	\$47.5M	2025-12-31	2026-03-31	10-K	0001493152-26-014231
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$327.0M	2025-12-31	2026-03-31	10-K	0001493152-26-014231
20	operating income	us-gaap:OperatingIncomeLoss	-\$14.4M	2025-12-31	2026-03-31	10-K	0001493152-26-014231
21	book equity	us-gaap:StockholdersEquity	-\$832,000	2025-12-31	2026-03-31	10-K	0001493152-26-014231
22	liabilities	us-gaap:Liabilities	\$58.9M	2025-12-31	2026-03-31	10-K	0001493152-26-014231
23	total debt	us-gaap:LongTermDebt	\$44.7M	2025-12-31	2026-03-31	10-K	0001493152-26-014231
24	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$6.2M	2025-12-31	2026-03-31	10-K	0001493152-26-014231
25	depreciation amortization	us-gaap:Depreciation	\$803,000	2025-12-31	2026-03-31	10-K	0001493152-26-014231
26	interest expense	us-gaap:InterestExpense	\$266,000	2025-12-31	2026-03-31	10-K	0001493152-26-014231
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$20.8M	2025-12-31	2026-03-31	10-K	0001493152-26-014231
28	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$19.1M	2024-12-31	2026-03-31	10-K	0001493152-26-014231
29	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$25.9M	2023-12-31	2025-03-31	10-K	0001641172-25-001576
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.8M	2024-12-31	2026-03-31	10-K	0001493152-26-014231
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$133,000	2024-12-31	2025-03-31	10-K	0001641172-25-001576
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$19.2M	2023-12-31	2025-03-31	10-K	0001641172-25-001576
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$818,000	2023-12-31	2025-03-31	10-K	0001641172-25-001576
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$27.0M	2022-12-31	2024-10-22	10-K/A	0001493152-24-042100
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.9M	2022-12-31	2024-10-22	10-K/A	0001493152-24-042100
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$9.0M	2021-12-31	2022-08-17	10-K/A	0001493152-22-023357
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.3M	2021-12-31	2023-03-31	10-K	0001493152-23-010334
38	depreciation amortization	us-gaap:Depreciation	\$878,000	2024-12-31	2026-03-31	10-K	0001493152-26-014231
39	current assets	us-gaap:AssetsCurrent	\$66.7M	2024-12-31	2026-03-31	10-K	0001493152-26-014231
40	current liabilities	us-gaap:LiabilitiesCurrent	\$65.0M	2024-12-31	2026-03-31	10-K	0001493152-26-014231
41	current assets	us-gaap:AssetsCurrent	\$74.6M	2023-12-31	2025-03-31	10-K	0001641172-25-001576
42	current liabilities	us-gaap:LiabilitiesCurrent	\$55.6M	2023-12-31	2025-03-31	10-K	0001641172-25-001576
43	assets	us-gaap:Assets	\$153.2M	2023-12-31	2025-03-31	10-K	0001641172-25-001576
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,992,518	2026-03-12	2026-03-31	10-K	0001493152-26-014231
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,092,518	2025-03-24	2025-03-31	10-K	0001641172-25-001576