

Paysign, Inc. (PAYS)

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

Paysign, Inc. PAYS; other	
Grade	B  second fifth of 336 graded peers percentile 34.0; sampling error 2.6 points; lower is stronger
Rank	115 of 336
Profitability	C  percentile 47.5
Solvency	C  percentile 54.3
Growth and financing	B  percentile 27.7
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 active not computable: short runway, distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Mar 25, 2026 198 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$14.97 2026-10-08; market equity \$845.2M
Price used in grade	None



B, the elk

second fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

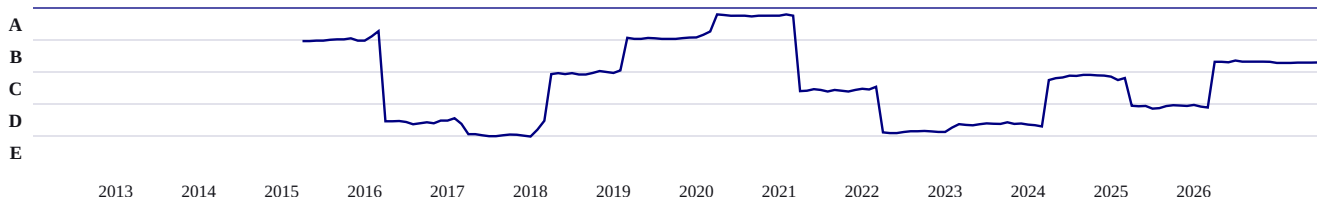
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Apr 21, 2025, D from Jul 21, 2025, C/D from Aug 21, 2025, B from Apr

Letter at every rescans

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 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.

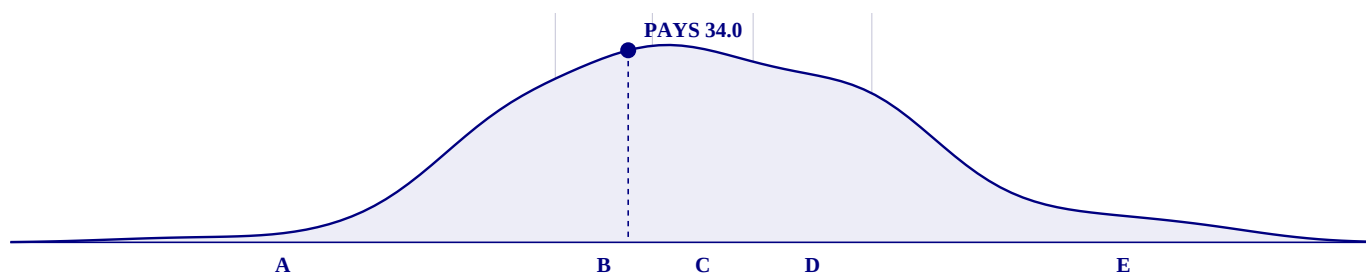
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 47.5						
Gross profitability		17.6%	27.1%	65.6	289	2025-12-31
Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(19.7%)	(5.9%)	11.9	506	2025-12-31
Gross margin stability, five years		3.4 pts	2.2 pts	65.0	204	2025-12-31
Solvency, sleeve percentile 54.3						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		1.14	2.05	49.6	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			interest expense must exceed \$100,000
Current ratio		1.11x	1.32x	59.0	506	2025-12-31
Growth and financing, sleeve percentile 27.7						
Revenue growth, three-year compound		29.2%	5.1%	6.7	403	2025-12-31
Free cash flow growth, three-year compound		26.7%	8.7%	26.5	220	2025-12-31
Reinvestment rate		69.8%	11.9%	26.5	190	2025-12-31
Asset growth, three years		36.7%	4.1%	4.8	438	2025-12-31
Net share issuance, one year		2.7%	(0.4%)	73.8	356	2026-03-19

Among 336 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
110	Brinks Co. (BCO)	32.5	B	
111	Criteo S.A. (CRTO)	32.8	B	fortress balance sheet

112	Datavault AI Inc. (DVLТ)	33.1	B	dilution, short runway, late filer, fortress balance sheet
113	Korn Ferry (KFY)	33.4	B	fortress balance sheet
114	Limbach Holdings, Inc. (LMB)	33.7	B	
115	Paysign, Inc. (PAYS) <	34.0	B	
116	Fedex Corp. (FDX)	34.3	B	
117	Xometry, Inc. (XMTR)	34.6	B	
118	Astrana Health, Inc. (ASTH)	34.9	B	late filer
119	Evolent Health, Inc. (EVH)	35.2	B	
120	Netflix Inc. (NFLX)	35.5	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	98.1%	2.0%	97
Distance from 52-week high	0.0%	(26.8%)	98
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	6.1%	4.1%	65
Book value to price	0.07	0.34	13
Sales to price	0.10	0.70	5
Composite equity issuance, five years	11.3%	(8.8%)	78
Relative strength against the sector, log excess return	0.54	(0.13)	97

Diagnostics

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$7.9M

Sources

each row links to the 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	0001683168-26-002180
2	assets	us-gaap:Assets	\$276.3M	2025-12-31	2026-03-25	10-K	0001683168-26-002180
3	net income	us-gaap:NetIncomeLoss	\$7.6M	2025-12-31	2026-03-25	10-K	0001683168-26-002180
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$52.5M	2025-12-31	2026-03-25	10-K	0001683168-26-002180
5	assets	us-gaap:Assets	\$179.0M	2024-12-31	2026-03-25	10-K	0001683168-26-002180
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$82.0M	2025-12-31	2026-03-25	10-K	0001683168-26-002180
7	gross profit	us-gaap:GrossProfit	\$32.2M	2024-12-31	2026-03-25	10-K	0001683168-26-002180
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$58.4M	2024-12-31	2026-03-25	10-K	0001683168-26-002180

9	gross profit	us-gaap:GrossProfit	\$24.1M	2023-12-31	2025-03-26	10-K	0001683168-25-001888
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$47.3M	2023-12-31	2025-03-26	10-K	0001683168-25-001888
11	gross profit	us-gaap:GrossProfit	\$21.0M	2022-12-31	2024-03-27	10-K	0001683168-24-001729
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$38.0M	2022-12-31	2024-03-27	10-K	0001683168-24-001729
13	gross profit	us-gaap:GrossProfit	\$14.7M	2021-12-31	2023-03-22	10-K	0001683168-23-001661
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$29.5M	2021-12-31	2023-03-22	10-K	0001683168-23-001661
15	current assets	us-gaap:AssetsCurrent	\$240.1M	2025-12-31	2026-03-25	10-K	0001683168-26-002180
16	current liabilities	us-gaap:LiabilitiesCurrent	\$216.3M	2025-12-31	2026-03-25	10-K	0001683168-26-002180
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$15.1M	2025-12-31	2026-03-25	10-K	0001683168-26-002180
18	operating income	us-gaap:OperatingIncomeLoss	\$7.4M	2025-12-31	2026-03-25	10-K	0001683168-26-002180
19	book equity	us-gaap:StockholdersEquity	\$48.5M	2025-12-31	2026-03-25	10-K	0001683168-26-002180
20	liabilities	us-gaap:Liabilities	\$227.8M	2025-12-31	2026-03-25	10-K	0001683168-26-002180
21	operating income	us-gaap:OperatingIncomeLoss	\$1.8M	2017-12-31	2019-03-12	10-K	0001683168-19-000607
22	interest expense	us-gaap:InterestExpense	\$31,623	2017-12-31	2018-03-26	10-K	0001683168-18-000758
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2M	2025-12-31	2026-03-25	10-K	0001683168-26-002180
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$22.9M	2024-12-31	2026-03-25	10-K	0001683168-26-002180
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$434,901	2024-12-31	2026-03-25	10-K	0001683168-26-002180
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$27.6M	2023-12-31	2025-03-26	10-K	0001683168-25-001888
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$262,556	2023-12-31	2025-03-26	10-K	0001683168-25-001888
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$25.3M	2022-12-31	2024-03-27	10-K	0001683168-24-001729
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$105,186	2022-12-31	2024-03-27	10-K	0001683168-24-001729
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$8.3M	2025-12-31	2026-03-25	10-K	0001683168-26-002180
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$10.0M	2025-12-31	2026-03-25	10-K	0001683168-26-002180
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.5M	2025-12-31	2026-03-25	10-K	0001683168-26-002180
33	current assets	us-gaap:AssetsCurrent	\$158.8M	2024-12-31	2026-03-25	10-K	0001683168-26-002180
34	current liabilities	us-gaap:LiabilitiesCurrent	\$146.1M	2024-12-31	2026-03-25	10-K	0001683168-26-002180
35	assets	us-gaap:Assets	\$146.6M	2023-12-31	2025-03-26	10-K	0001683168-25-001888
36	assets	us-gaap:Assets	\$108.2M	2022-12-31	2024-03-27	10-K	0001683168-24-001729
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,185,394	2026-03-19	2026-03-25	10-K	0001683168-26-002180
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,747,674	2025-03-19	2025-03-26	10-K	0001683168-25-001888