

RTB Digital, Inc. (RTB)

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

RTB Digital, Inc. RTB; other	
Grade	E A B C D E weakest fifth of 336 graded peers percentile 99.1; sampling error 2.6 points; lower is stronger
Rank	333 of 336
Profitability	D percentile 67.9
Solvency	D/E percentile 78.4
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 14
Graded from	filings received through Apr 15, 2026 177 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	\$8.38 2026-10-08; market equity \$117.4M
Price used in grade	None



E, the bear

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

Share price, twelve months to the rescan

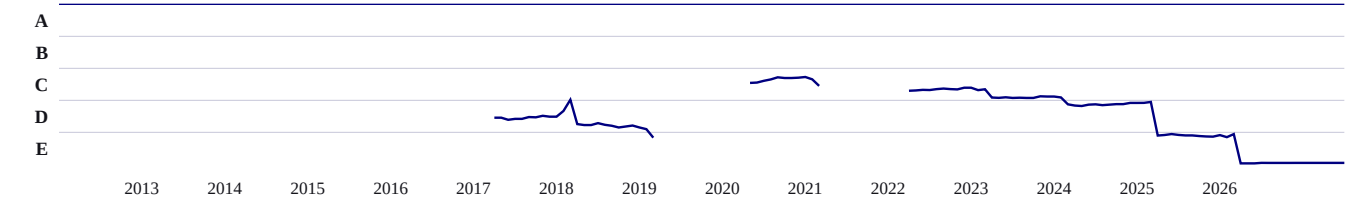
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D/E from Apr 21, 2025, E from Feb 21, 2026, D/E from Mar 21, 2026, E from Apr 21, 2026

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 67.9						
Gross profitability		40.5%	27.1%	27.1	289	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
Accruals ratio		8.1%	(5.9%)	94.9	506	2025-12-31
Gross margin stability, five years		8.0 pts	2.2 pts	81.8	204	2025-12-31
Solvency, sleeve percentile 78.4						
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		(55.13)	2.05	97.9	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.18x			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Current ratio		1.11x	1.32x	58.8	506	2025-12-31
Growth and financing, sleeve percentile 98.0						
Revenue growth, three-year compound		(30.3%)	5.1%	97.0	403	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	11.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(48.8%)	4.1%	99.5	438	2025-12-31
Net share issuance, one year		436.4%	(0.4%)	97.5	356	2026-03-31

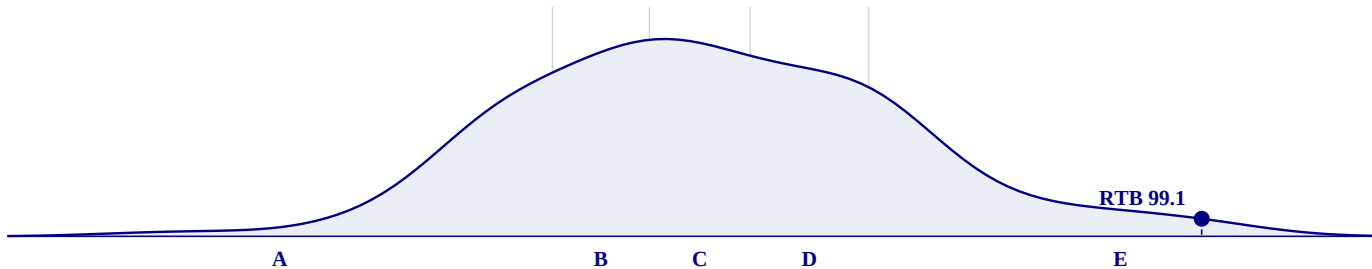
Warnings

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 0.2 months
Late filer	found 2 NT 10-K/Q filings in the last eight quarters

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
328	Reading International Inc. (RDIB)	97.5	E	
329	Boyd Gaming Corp. (BYD)	97.9	E	
330	iSpecimen Inc. (ISPC)	98.2	E	dilution, late
				filer, fortress
				balance sheet
331	Future FinTech Group Inc. (FTFT)	98.5	E	dilution, short
				runway, late
				filer
332	Wheels Up Experience Inc. (UP)	98.8	E	short runway
333	RTB Digital, Inc. (RTB) <	99.1	E	dilution, short
				runway, late
				filer
334	Virgin Galactic Holdings, Inc. (SPCE)	99.4	E	dilution
335	Ciso Global, Inc. (CISO)	99.7	E	dilution, short
				runway, late
				filer
336	Valor Energy Inc. (VAI)	100.0	E	dilution, late
				filer

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	30.0%	2.0%	72
Distance from 52-week high	(56.6%)	(26.8%)	15
EBIT to enterprise value	(11.2%)	4.4%	8
Free cash flow yield	(19.7%)	4.1%	8
Book value to price	0.26	0.34	40
Sales to price	0.10	0.70	5
Composite equity issuance, five years	477.9%	(8.8%)	98
Relative strength against the sector, log excess return	0.12	(0.13)	72

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	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	\$492,000
Operating cash flow, four quarters	-\$27.6M
Months of runway	0.2
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$812,653

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	\$5.3M	2025-12-31	2026-04-15	10-K	0001185185-26-001363
2	assets	us-gaap:Assets	\$13.1M	2025-12-31	2026-04-15	10-K	0001185185-26-001363
3	operating income	us-gaap:OperatingIncomeLoss	-\$27.2M	2024-12-31	2026-04-15	10-K	0001185185-26-001363
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$390,000	2024-12-31	2026-04-15	10-K	0001185185-26-001363
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$390,000	2024-12-31	2026-04-15	10-K	0001185185-26-001363
6	total debt	us-gaap:LongTermDebt	\$17.4M	2024-12-31	2025-03-28	10-K	0001185185-25-000244
7	book equity	us-gaap:StockholdersEquity	-\$1.5M	2024-12-31	2026-04-15	10-K	0001185185-26-001363
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.6M	2024-12-31	2026-04-15	10-K	0001185185-26-001363
9	total debt	us-gaap:LongTermDebt	\$15.9M	2023-12-31	2025-03-28	10-K	0001185185-25-000244
10	book equity	us-gaap:StockholdersEquity	\$23.5M	2023-12-31	2026-04-15	10-K	0001185185-26-001363
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$12.2M	2023-12-31	2025-03-28	10-K	0001185185-25-000244
12	net income	us-gaap:NetIncomeLoss	-\$17.5M	2025-12-31	2026-04-15	10-K	0001185185-26-001363
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$23.0M	2025-12-31	2026-04-15	10-K	0001185185-26-001363
14	assets	us-gaap:Assets	\$122.3M	2024-12-31	2026-04-15	10-K	0001185185-26-001363
15	revenue	us-gaap:Revenues	\$11.1M	2025-12-31	2026-04-15	10-K	0001185185-26-001363
16	gross profit	us-gaap:GrossProfit	\$7.4M	2024-12-31	2026-04-15	10-K	0001185185-26-001363
17	revenue	us-gaap:Revenues	\$18.2M	2024-12-31	2026-04-15	10-K	0001185185-26-001363
18	gross profit	us-gaap:GrossProfit	\$25.7M	2023-12-31	2025-03-28	10-K	0001185185-25-000244
19	revenue	us-gaap:Revenues	\$65.9M	2023-12-31	2025-03-28	10-K	0001185185-25-000244
20	gross profit	us-gaap:GrossProfit	\$16.1M	2022-12-31	2024-03-26	10-K	0001185185-24-000318
21	revenue	us-gaap:Revenues	\$32.9M	2022-12-31	2024-03-26	10-K	0001185185-24-000318
22	gross profit	us-gaap:GrossProfit	\$16.2M	2021-12-31	2023-08-10	10-K/A	0001185185-23-000800
23	revenue	us-gaap:Revenues	\$26.3M	2021-12-31	2023-08-10	10-K/A	0001185185-23-000800
24	current assets	us-gaap:AssetsCurrent	\$11.1M	2025-12-31	2026-04-15	10-K	0001185185-26-001363
25	current liabilities	us-gaap:LiabilitiesCurrent	\$10.0M	2025-12-31	2026-04-15	10-K	0001185185-26-001363
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$196.9M	2025-12-31	2026-04-15	10-K	0001185185-26-001363
27	operating income	us-gaap:OperatingIncomeLoss	-\$13.1M	2025-12-31	2026-04-15	10-K	0001185185-26-001363
28	book equity	us-gaap:StockholdersEquity	\$668,000	2025-12-31	2026-04-15	10-K	0001185185-26-001363
29	liabilities	us-gaap:Liabilities	\$12.4M	2025-12-31	2026-04-15	10-K	0001185185-26-001363
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.3M	2024-12-31	2026-04-15	10-K	0001185185-26-001363
31	operating income	us-gaap:OperatingIncomeLoss	-\$29.2M	2021-12-31	2023-08-10	10-K/A	0001185185-23-000800
32	interest expense	us-gaap:InterestAndDebtExpense	\$3.0M	2021-12-31	2022-03-31	10-K	0001185185-22-000378
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$79,000	2025-12-31	2026-04-15	10-K	0001185185-26-001363
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$21.2M	2024-12-31	2026-04-15	10-K	0001185185-26-001363
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$47,000	2024-12-31	2026-04-15	10-K	0001185185-26-001363
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$33.2M	2023-12-31	2025-03-28	10-K	0001185185-25-000244
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$108,000	2023-12-31	2025-03-28	10-K	0001185185-25-000244
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$9.3M	2022-12-31	2024-03-26	10-K	0001185185-24-000318
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$162,000	2022-12-31	2024-03-26	10-K	0001185185-24-000318
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$493,000	2025-12-31	2026-04-15	10-K	0001185185-26-001363
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$15,000	2025-12-31	2026-04-15	10-K	0001185185-26-001363
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$318,000	2025-12-31	2026-04-15	10-K	0001185185-26-001363
43	current assets	us-gaap:AssetsCurrent	\$95.4M	2024-12-31	2026-04-15	10-K	0001185185-26-001363
44	current liabilities	us-gaap:LiabilitiesCurrent	\$103.5M	2024-12-31	2026-04-15	10-K	0001185185-26-001363

45	assets	us-gaap:Assets	\$128.7M	2023-12-31	2025-03-28	10-K	0001185185-25-000244
46	assets	us-gaap:Assets	\$97.7M	2022-12-31	2024-03-26	10-K	0001185185-24-000318
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,279,765	2026-03-31	2026-04-15	10-K	0001185185-26-001363
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,351,086	2025-03-24	2025-03-28	10-K	0001185185-25-000244