

System1, Inc. (SST)

NYSE; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001805833

System1, Inc. SST; business equipment	
Grade	E A B C D E ▼ weakest fifth of 497 graded peers percentile 97.0; sampling error 2.2 points; lower is stronger
Rank	482 of 497
Profitability	C/D

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 11, 2026

Throughout this report, the "Company," "System1," "we," "us," "our" and other similar terms refer to System1, Inc. and its subsidiaries. We operate several flagship brands across multiple consumer verticals, including shopping, travel and search, and a best-in-class customer acquisition and marketing platform powered by Artificial Intelligence ("AI") and machine learning. Our platform is omnichannel and omnivertical, delivering high-intent customers to our advertising partners to maximize their reach and

effectiveness.

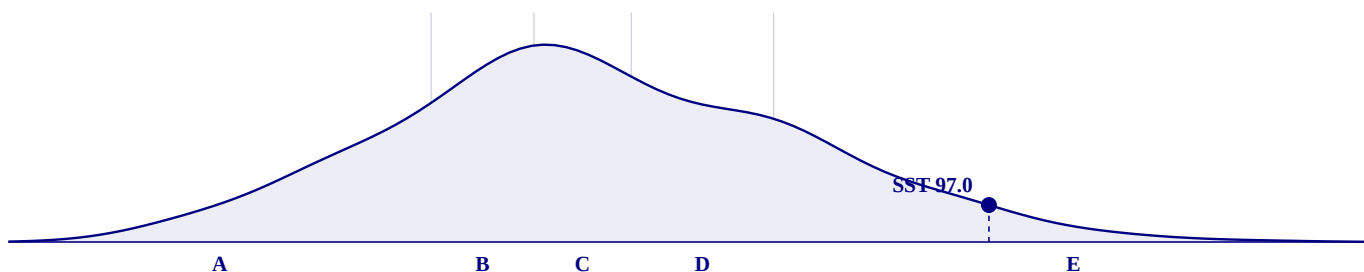
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 58.4						
Gross profitability		24.8%	28.5%	56.0	558	2025-12-31
Return on invested capital		(23.0%)	10.9%	88.9	136	2025-12-31
Accruals ratio		(14.2%)	(7.4%)	30.3	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 79.8						
Twelve-month failure probability		not computable	0.05%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		(7.72)	2.18	78.8	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.02x	2.02x	80.9	666	2025-12-31
Growth and financing, sleeve percentile 95.1						
Revenue growth, three-year compound		(24.2%)	6.4%	94.6	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	14.3%			NOPAT must exceed \$100,000
Asset growth, three years		(29.6%)	5.0%	95.6	563	2025-12-31
Net share issuance, one year		not computable	0.5%			firm-wide XBRL shares cannot be assigned to one ticker class

Among 497 peers

business equipment; 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
477	Microchip Technology Inc. (MCHPP)	95.9	E	
478	Cyngn Inc. (CYN)	96.2	E	dilution, short runway, late filer, distress
479	FTC Solar, Inc. (FTCI)	96.4	E	short runway, fortress balance sheet
480	Ideal Power Inc. (IPWR)	96.6	E	dilution, degenerate inputs, fortress balance sheet
481	Bionano Genomics, Inc. (BNGO)	96.8	E	dilution, short runway, fortress balance sheet
482	System1, Inc. (SST) <	97.0	E	
483	Astrotech Corp. (ASTC)	97.2	E	distress, fortress balance sheet
484	Healthcare Triangle, Inc. (HCTI)	97.4	E	dilution, short runway, late filer
485	Flux Power Holdings, Inc. (FLUX)	97.6	E	dilution, short runway, late filer
486	Palladyne AI Corp. (PDYN)	97.9	E	
487	Palladyne AI Corp. (PDYNW)	97.9	E	

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	(68.2%)	2.2%	7
Distance from 52-week high	(71.4%)	(30.0%)	10
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.23	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(1.43)	(0.26)	7

Diagnostics

not in the grade

Measure	Value
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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	fail
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	\$40.5M
Operating cash flow, four quarters	-\$40.9M
Months of runway	11.9
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$213,109

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	\$266.1M	2025-12-31	2026-03-11	10-K	0001805833-26-000014
2	cost of revenue	us-gaap:CostOfRevenue	\$165.7M	2025-12-31	2026-03-11	10-K	0001805833-26-000014
3	assets	us-gaap:Assets	\$405.0M	2025-12-31	2026-03-11	10-K	0001805833-26-000014
4	operating income	us-gaap:OperatingIncomeLoss	-\$62.0M	2025-12-31	2026-03-11	10-K	0001805833-26-000014
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$34.1M	2025-12-31	2026-03-11	10-K	0001805833-26-000014
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$2.9M	2025-12-31	2026-03-11	10-K	0001805833-26-000014
7	total debt	us-gaap:LongTermDebt	\$305.1M	2025-12-31	2026-03-11	10-K	0001805833-26-000014
8	book equity	us-gaap:StockholdersEquity	\$30.5M	2025-12-31	2026-03-11	10-K	0001805833-26-000014
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$86.9M	2025-12-31	2026-03-11	10-K	0001805833-26-000014
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$255.1M	2024-12-31	2025-03-10	10-K	0001628280-25-011690
11	book equity	us-gaap:StockholdersEquity	\$80.3M	2024-12-31	2026-03-11	10-K	0001805833-26-000014
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$63.6M	2024-12-31	2026-03-11	10-K	0001805833-26-000014
13	net income	us-gaap:NetIncomeLoss	-\$65.3M	2025-12-31	2026-03-11	10-K	0001805833-26-000014
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.1M	2025-12-31	2026-03-11	10-K	0001805833-26-000014
15	assets	us-gaap:Assets	\$459.1M	2024-12-31	2026-03-11	10-K	0001805833-26-000014
16	current assets	us-gaap:AssetsCurrent	\$149.5M	2025-12-31	2026-03-11	10-K	0001805833-26-000014
17	current liabilities	us-gaap:LiabilitiesCurrent	\$146.4M	2025-12-31	2026-03-11	10-K	0001805833-26-000014
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$847.7M	2025-12-31	2026-03-11	10-K	0001805833-26-000014
19	liabilities	us-gaap:Liabilities	\$387.6M	2025-12-31	2026-03-11	10-K	0001805833-26-000014
20	depreciation amortization	us-gaap:Depreciation	\$600,000	2025-12-31	2026-03-11	10-K	0001805833-26-000014
21	operating income	us-gaap:OperatingIncomeLoss	-\$86.0M	2023-12-31	2025-03-10	10-K	0001628280-25-011690
22	interest expense	us-gaap:InterestExpense	\$48.7M	2023-12-31	2024-03-15	10-K	0001805833-24-000041
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$343.9M	2024-12-31	2026-03-11	10-K	0001805833-26-000014
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$402.0M	2023-12-31	2025-03-10	10-K	0001628280-25-011690
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$612.2M	2022-12-31	2024-03-15	10-K	0001805833-24-000041
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$46,000	2025-12-31	2026-03-11	10-K	0001805833-26-000014
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.3M	2024-12-31	2026-03-11	10-K	0001805833-26-000014
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$31,000	2024-12-31	2026-03-11	10-K	0001805833-26-000014
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$24.7M	2023-12-31	2025-03-10	10-K	0001628280-25-011690
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.4M	2023-12-31	2025-03-10	10-K	0001628280-25-011690
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.3M	2022-12-31	2024-03-15	10-K	0001805833-24-000041
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.5M	2022-12-31	2024-03-15	10-K	0001805833-24-000041
33	current assets	us-gaap:AssetsCurrent	\$134.5M	2024-12-31	2026-03-11	10-K	0001805833-26-000014
34	current liabilities	us-gaap:LiabilitiesCurrent	\$105.1M	2024-12-31	2026-03-11	10-K	0001805833-26-000014
35	assets	us-gaap:Assets	\$605.5M	2023-12-31	2025-03-10	10-K	0001628280-25-011690
36	assets	us-gaap:Assets	\$1.2B	2022-12-31	2024-03-15	10-K	0001805833-24-000041