

SurgePays, Inc. (SURG)

Nasdaq; telecom; SIC 4813, Telephone Communications (No Radiotelephone); CIK 0001392694

SurgePays, Inc. SURG; telecom	
Grade	E A B C D E weakest fifth of 558 graded peers percentile 98.9; sampling error 2.1 points; lower is stronger
Rank	548 of 558
Profitability	D percentile 65.5
Solvency	E percentile 96.5
Growth and financing	E percentile 92.6
Reliability	0.76 AUC filers with under \$12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under \$12.5M assets total assets \$8.5M
Standard universe	outside revenue above \$1M and assets above \$10M
Warnings	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 19, 2026
Last close	\$0.15 2026-10-08; market equity \$7.7M
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 558
graded peers

Share price, twelve months to the rescan

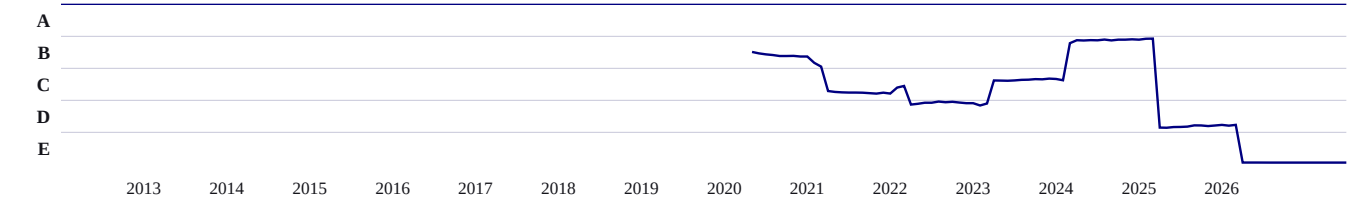
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Sep 21, 2024, A/B from Oct 21, 2024, D from Apr 21, 2025, 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

the "Company") is a wireless and point of sale technology company focused on serving underserved and value-conscious consumers through a combination of retail distribution and digital acquisition channels. technology services, and transaction processing solutions through an integrated platform that combines wireless services with point of SurgePays operates a network of more than 9,000 independently owned convenience stores and similar retail locations, which serve as a primary distribution channel for its products

and services.

The fourteen inputs

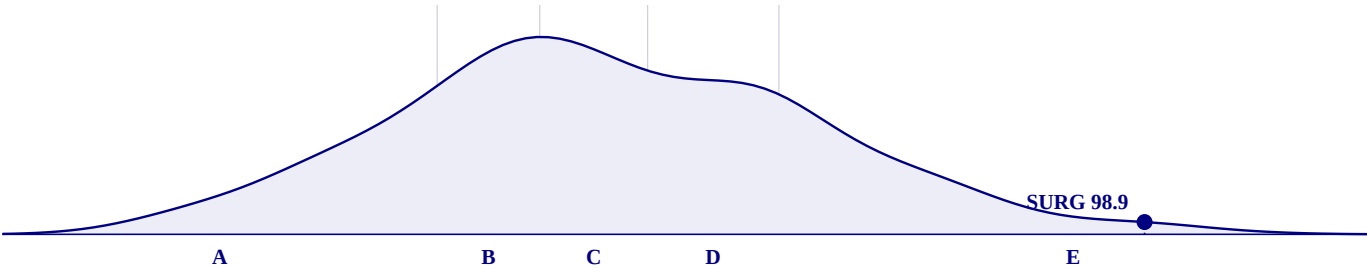
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 65.5						
Gross profitability		(124.3%)	28.0%	99.8	594	2025-12-31
Return on invested capital		not computable	8.9%			prior invested-capital observation is 731 days earlier
Accruals ratio		(91.0%)	(7.3%)	2.6	703	2025-12-31
Gross margin stability, five years		19.1 pts	2.4 pts	94.0	453	2025-12-31
Solvency, sleeve percentile 96.5						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(73.37)	1.93	97.6	625	2025-12-31
Net debt to EBITDA		not computable	1.71x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.81x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Current ratio		0.38x	1.96x	95.4	756	2025-12-31
Growth and financing, sleeve percentile 92.6						
Revenue growth, three-year compound		(22.3%)	5.1%	93.0	615	2025-12-31
Free cash flow growth, three-year compound		not computable	12.4%			four consecutive annual FCF observations are required; found 10 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	15.1%			
Asset growth, three years		(37.0%)	3.4%	97.8	641	2025-12-31
Net share issuance, one year		23.1%	0.5%	87.1	434	2026-04-15

Warnings

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

Check	Measured
Short runway	cash runway is 1.5 months
Late filer	found 3 NT 10-K/Q filings in the last eight quarters



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

Rank	Company	Percentile	Letter	Warnings
543	Palladyne AI Corp. (PDYNW)	97.9	E	
544	Firy Inc. (FIRY)	98.2	E	late filer,
				fortress
				balance sheet
545	Rackspace Technology, Inc. (RXT)	98.4	E	late filer
546	Focus Universal Inc. (FCUV)	98.6	E	dilution,
				distress
547	ZW Data Action Technologies Inc. (CNET)	98.8	E	dilution, late
				filer
548	SurgePays, Inc. (SURG) <	98.9	E	short runway,
				late filer
549	Sports Entertainment Gaming Global Corp. (LTRYW)	99.1	E	short runway,
				late filer
550	Sports Entertainment Gaming Global Corp. (SEGG)	99.1	E	short runway,
				late filer
551	Array Digital Infrastructure, Inc. (AD)	99.4	E	
552	Array Digital Infrastructure, Inc. (UZD)	99.4	E	
553	Array Digital Infrastructure, Inc. (UZE)	99.4	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	(94.1%)	(0.3%)	1
Distance from 52-week high	(95.0%)	(29.7%)	1
EBIT to enterprise value	(145.7%)	1.4%	3
Free cash flow yield	(277.2%)	2.7%	1
Book value to price	(2.69)	0.24	1
Sales to price	7.41	0.33	97
Composite equity issuance, five years	not computable	3.2%	
Relative strength against the sector, log excess return	(2.77)	(0.23)	1

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 3 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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$2.0M
Operating cash flow, four quarters	-\$15.4M
Months of runway	1.5
Days since last periodic filing	51 (10-Q received Aug 19, 2026)
Median daily dollar volume, 63 sessions	\$511,735

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	\$57.0M	2025-12-31	2026-04-15	10-K	0001493152-26-016889
2	cost of revenue	us-gaap:CostOfRevenue	\$67.6M	2025-12-31	2026-04-15	10-K	0001493152-26-016889
3	assets	us-gaap:Assets	\$8.5M	2025-12-31	2026-04-15	10-K	0001493152-26-016889
4	operating income	us-gaap:OperatingIncomeLoss	-\$43.5M	2024-12-31	2026-04-15	10-K	0001493152-26-016889
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$13.5M	2025-12-31	2026-04-15	10-K	0001493152-26-016889
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.9M	2024-12-31	2026-04-15	10-K	0001493152-26-016889
7	total debt	us-gaap:LongTermDebt	\$4.0M	2024-12-31	2025-03-25	10-K	0001641172-25-000608
8	book equity	us-gaap:StockholdersEquity	\$15.3M	2024-12-31	2026-04-15	10-K	0001493152-26-016889
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$11.8M	2024-12-31	2026-04-15	10-K	0001493152-26-016889
10	total debt	us-gaap:LongTermDebt	\$7.7M	2022-12-31	2023-03-30	10-K	0001493152-23-009766
11	book equity	us-gaap:StockholdersEquity	\$5.0M	2022-12-31	2024-03-12	10-K	0001493152-24-009661
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$7.0M	2022-12-31	2023-03-30	10-K	0001493152-23-009766
13	net income	us-gaap:NetIncomeLoss	-\$36.1M	2025-12-31	2026-04-15	10-K	0001493152-26-016889
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$21.3M	2025-12-31	2026-04-15	10-K	0001493152-26-016889
15	assets	us-gaap:Assets	\$24.0M	2024-12-31	2026-04-15	10-K	0001493152-26-016889
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$60.9M	2024-12-31	2026-04-15	10-K	0001493152-26-016889
17	cost of revenue	us-gaap:CostOfRevenue	\$75.2M	2024-12-31	2026-04-15	10-K	0001493152-26-016889
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$137.1M	2023-12-31	2025-03-25	10-K	0001641172-25-000608
19	cost of revenue	us-gaap:CostOfRevenue	\$101.5M	2023-12-31	2025-03-25	10-K	0001641172-25-000608
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$121.5M	2022-12-31	2024-03-12	10-K	0001493152-24-009661
21	cost of revenue	us-gaap:CostOfRevenue	\$108.1M	2022-12-31	2024-03-12	10-K	0001493152-24-009661
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$51.1M	2021-12-31	2023-03-30	10-K	0001493152-23-009766
23	cost of revenue	us-gaap:CostOfRevenue	\$44.9M	2021-12-31	2023-03-30	10-K	0001493152-23-009766
24	current assets	us-gaap:AssetsCurrent	\$7.0M	2025-12-31	2026-04-15	10-K	0001493152-26-016889
25	current liabilities	us-gaap:LiabilitiesCurrent	\$18.2M	2025-12-31	2026-04-15	10-K	0001493152-26-016889
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$97.0M	2025-12-31	2026-04-15	10-K	0001493152-26-016889
27	operating income	us-gaap:OperatingIncomeLoss	-\$34.1M	2025-12-31	2026-04-15	10-K	0001493152-26-016889
28	book equity	us-gaap:StockholdersEquity	-\$15.3M	2025-12-31	2026-04-15	10-K	0001493152-26-016889
29	liabilities	us-gaap:Liabilities	\$23.9M	2025-12-31	2026-04-15	10-K	0001493152-26-016889
30	total debt	us-gaap:LongTermDebt	\$13.3M	2025-12-31	2026-04-15	10-K	0001493152-26-016889
31	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.7M	2025-12-31	2026-04-15	10-K	0001493152-26-016889
32	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$206,161	2025-12-31	2026-04-15	10-K	0001493152-26-016889
33	operating income	us-gaap:OperatingIncomeLoss	\$633,785	2022-12-31	2024-03-12	10-K	0001493152-24-009661
34	interest expense	us-gaap:InterestExpense	\$400,000	2022-12-31	2023-03-30	10-K	0001493152-23-009766
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$331,803	2018-12-31	2020-05-12	10-K	0001493152-20-008410
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$149,642	2018-12-31	2020-05-12	10-K	0001493152-20-008410
37	operating income	us-gaap:OperatingIncomeLoss	-\$1.5M	2018-12-31	2020-05-12	10-K	0001493152-20-008410
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.5M	2018-12-31	2020-05-12	10-K	0001493152-20-008410
39	income tax	us-gaap:IncomeTaxExpenseBenefit	\$82,230	2018-12-31	2020-05-12	10-K	0001493152-20-008410
40	current assets	us-gaap:AssetsCurrent	\$3.1M	2018-12-31	2020-05-12	10-K	0001493152-20-008410
41	current liabilities	us-gaap:LiabilitiesCurrent	\$4.8M	2018-12-31	2020-05-12	10-K	0001493152-20-008410
42	current assets	us-gaap:AssetsCurrent	\$3.0M	2017-12-31	2019-04-01	10-K	0001493152-19-004471
43	current liabilities	us-gaap:LiabilitiesCurrent	\$2.8M	2017-12-31	2019-04-01	10-K	0001493152-19-004471
44	assets	us-gaap:Assets	\$41.9M	2023-12-31	2025-03-25	10-K	0001641172-25-000608
45	assets	us-gaap:Assets	\$34.0M	2022-12-31	2024-03-12	10-K	0001493152-24-009661
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	25,121,895	2026-04-15	2026-04-15	10-K	0001493152-26-016889
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,411,549	2025-03-21	2025-03-25	10-K	0001641172-25-000608