Vestand Inc.

VSTD

None; shops; SIC 5812, Retail-Eating Places; CIK 0001898604

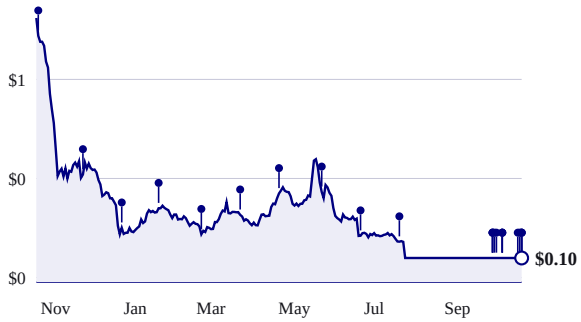
None

No letter

3 of 14 inputs computable; 7 are required, with a score in every sleeve

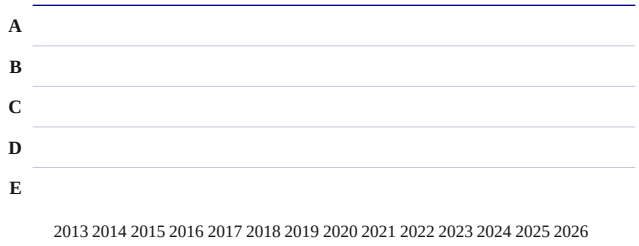
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $17.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	3 of 14
Graded from	filings received through Mar 27, 2025 572 days before the rescan; latest periodic filing 10-Q received Aug 20, 2025
Last close	$0.10 2026-07-24; market equity $477,600; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 27, 2025

are a fast-growing Japanese restaurant operator and was borne out of the idea of introducing the modernized Japanese dining experience to customers all over the world. Specializing in Japanese ramen, we gained recognition as a leading ramen restaurant in Southern California within six months of our 2016 debut and have continued to expand our top-notch restaurant service across Southern California, currently operating ten restaurants with an additional three new restaurant stores under construction/development.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 10.5						
Gross profitability	not computable	43.0%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.9%				

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one or more required annual facts are missing					
Accruals ratio	(23.1%)	(4.9%)	10.5	288	2024-12-31
Gross margin stability, five years	not computable	1.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 92.2					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2025-06-30					
Altman Z double-prime	(4.90)	1.92	86.1	209	2024-12-31
Net debt to EBITDA	not computable	1.84x			
one or more required annual facts are missing					
Interest coverage	not computable	2.26x			
interest expense must exceed $100,000					
Current ratio	0.24x	1.38x	98.3	296	2024-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	1.5%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	5.6%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	7.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	not computable	3.1%			
four annual observations are required; found 3					
Net share issuance, one year	not computable	(0.6%)			
two annual share counts are required; found 1					

Warnings

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

Check	Measured
Late filer	found 4 NT 10-K/Q filings in the last eight quarters
Thin data	3 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-07-24 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(93.9%)	0.2%	2
Distance from 52-week high	(92.5%)	(20.8%)	3
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	24.1%	4.1%	97
Book value to price	9.95	0.34	98
Sales to price	27.26	1.69	97
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(2.77)	0.03	2

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2024-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail

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Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
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	426 (10-Q received Aug 20, 2025)
Median daily dollar volume, 63 sessions	$0

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-$2.7M	2024-12-31	2025-03-27	10-K	25-000804
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$875,224	2024-12-31	2025-03-27	10-K	25-000804
3	assets	us-gaap:Assets	$17.6M	2024-12-31	2025-03-27	10-K	25-000804
4	assets	us-gaap:Assets	$13.0M	2023-12-31	2025-03-27	10-K	25-000804
5	current assets	us-gaap:AssetsCurrent	$1.5M	2024-12-31	2025-03-27	10-K	25-000804
6	current liabilities	us-gaap:LiabilitiesCurrent	$6.0M	2024-12-31	2025-03-27	10-K	25-000804
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$12.0M	2024-12-31	2025-03-27	10-K	25-000804
8	operating income	us-gaap:OperatingIncomeLoss	-$2.6M	2024-12-31	2025-03-27	10-K	25-000804
9	book equity	us-gaap:StockholdersEquity	$255,399	2024-12-31	2025-03-27	10-K	25-000804
10	liabilities	us-gaap:Liabilities	$17.3M	2024-12-31	2025-03-27	10-K	25-000804
11	interest expense	us-gaap:InterestAndDebtExpense	$3,024	2024-12-31	2025-03-27	10-K	25-000804
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.8M	2024-12-31	2025-03-27	10-K	25-000804
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.2M	2023-12-31	2025-03-27	10-K	25-000804
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.3M	2022-12-31	2024-07-31	10-K/A	24-029642
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$761,527	2024-12-31	2025-03-27	10-K	25-000804
16	depreciation amortization	us-gaap:Depreciation	$822,318	2024-12-31	2025-03-27	10-K	25-000804
17	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.6M	2024-12-31	2025-03-27	10-K	25-000804
18	income tax	us-gaap:IncomeTaxExpenseBenefit	$34,237	2024-12-31	2025-03-27	10-K	25-000804
19	current assets	us-gaap:AssetsCurrent	$1.5M	2023-12-31	2025-03-27	10-K	25-000804
20	current liabilities	us-gaap:LiabilitiesCurrent	$3.3M	2023-12-31	2025-03-27	10-K	25-000804
21	assets	us-gaap:Assets	$16.0M	2022-12-31	2024-07-31	10-K/A	24-029642
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,940,000	2023-03-29	2023-03-30	10-K	23-009605

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