KVH Industries Inc. \De\

KVHI

Nasdaq; telecom; SIC 4899, Communications Services, NEC; CIK 0001007587

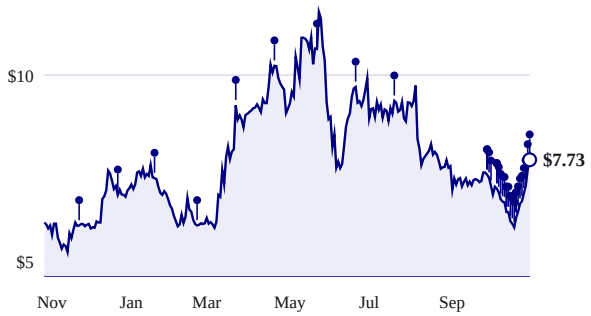
None

No letter

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

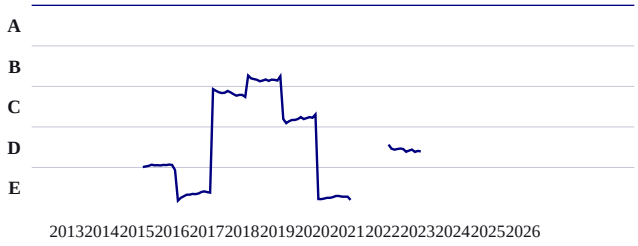
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $151.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 10, 2026 233 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$7.72 2026-10-28; market equity $140.1M; 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 10, 2026

In addition to historical facts, this annual report contains forward-looking statements. Forward-looking statements are merely our current predictions of future events. These statements are inherently uncertain, and actual events could differ materially from our predictions. Important factors that could cause actual events to vary from our predictions include those discussed in this annual report under the headings "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," and "

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 25.0						
Gross profitability	not computable	28.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	8.9%				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						

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Accruals ratio	(16.0%)	(7.3%)	25.0	698	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 8.8					
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	10.15	1.93	7.7	622	2025-12-31
Net debt to EBITDA	not computable	1.71x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.81x			
interest expense must exceed $100,000					
Current ratio	7.07x	1.95x	9.8	755	2025-12-31
Growth and financing, sleeve percentile 61.6					
Revenue growth, three-year compound	(7.2%)	5.2%	81.9	610	2025-12-31
Free cash flow growth, three-year compound	not computable	15.2%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	15.6%			
NOPAT must exceed $100,000					
Asset growth, three years	(8.3%)	3.7%	78.6	636	2025-12-31
Net share issuance, one year	(1.4%)	0.6%	24.2	435	2026-03-04

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 11,376,000 USD; Altman Z is not used

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	35.0%	(0.6%)	73
Distance from 52-week high	(33.9%)	(30.6%)	46
EBIT to enterprise value	(13.5%)	1.5%	14
Free cash flow yield	7.0%	2.8%	77
Book value to price	0.93	0.25	85
Sales to price	0.79	0.32	71
Composite equity issuance, five years	(1.6%)	3.5%	42
Relative strength against the sector, log excess return	0.35	(0.23)	89

Diagnostics

shown on every report; none enters 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	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$57.7M
Operating cash flow, four quarters	$6.9M
Months of runway	not finite
Days since last periodic filing	84 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$792,412

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	operating income	us-gaap:OperatingIncomeLoss	-$19.6M	2021-12-31	2023-03-16	10-K	23-000002
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$11.7M	2021-12-31	2023-03-16	10-K	23-000002
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$108,000	2021-12-31	2023-03-16	10-K	23-000002
4	total debt	us-gaap:LongTermDebt	$0	2021-12-31	2022-03-11	10-K	22-000003
5	book equity	us-gaap:StockholdersEquity	$130.8M	2021-12-31	2024-03-15	10-K	24-000003
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$11.4M	2021-12-31	2023-03-16	10-K	23-000002
7	total debt	us-gaap:LongTermDebt	$6.9M	2020-12-31	2022-03-11	10-K	22-000003
8	book equity	us-gaap:StockholdersEquity	$131.9M	2020-12-31	2023-03-16	10-K	23-000002
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$12.6M	2020-12-31	2022-03-11	10-K	22-000003
10	net income	us-gaap:NetIncomeLoss	-$7.4M	2025-12-31	2026-03-10	10-K	26-000004
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$17.1M	2025-12-31	2026-03-10	10-K	26-000004
12	assets	us-gaap:Assets	$151.5M	2025-12-31	2026-03-10	10-K	26-000004
13	assets	us-gaap:Assets	$155.1M	2024-12-31	2026-03-10	10-K	26-000004
14	current assets	us-gaap:AssetsCurrent	$117.8M	2025-12-31	2026-03-10	10-K	26-000004
15	current liabilities	us-gaap:LiabilitiesCurrent	$16.7M	2025-12-31	2026-03-10	10-K	26-000004
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$20.1M	2025-12-31	2026-03-10	10-K	26-000004
17	operating income	us-gaap:OperatingIncomeLoss	-$11.2M	2025-12-31	2026-03-10	10-K	26-000004
18	book equity	us-gaap:StockholdersEquity	$131.0M	2025-12-31	2026-03-10	10-K	26-000004
19	liabilities	us-gaap:Liabilities	$20.5M	2025-12-31	2026-03-10	10-K	26-000004
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$14.6M	2021-12-31	2023-03-16	10-K	23-000002
21	operating income	us-gaap:OperatingIncomeLoss	-$17.3M	2023-12-31	2025-03-10	10-K	25-000003
22	interest expense	us-gaap:InterestExpense	$1,000	2023-12-31	2024-03-15	10-K	24-000003
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$111.0M	2025-12-31	2026-03-10	10-K	26-000004
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$113.8M	2024-12-31	2026-03-10	10-K	26-000004
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$132.4M	2023-12-31	2025-03-10	10-K	25-000003
26	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$138.8M	2022-12-31	2024-03-15	10-K	24-000003
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.4M	2025-12-31	2026-03-10	10-K	26-000004
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.2M	2024-12-31	2026-03-10	10-K	26-000004
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.4M	2024-12-31	2026-03-10	10-K	26-000004
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.5M	2023-12-31	2025-03-10	10-K	25-000003
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.6M	2023-12-31	2025-03-10	10-K	25-000003
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.9M	2022-12-31	2024-03-15	10-K	24-000003
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.4M	2022-12-31	2024-03-15	10-K	24-000003
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$10.7M	2025-12-31	2026-03-10	10-K	26-000004
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$7.5M	2025-12-31	2026-03-10	10-K	26-000004
36	income tax	us-gaap:IncomeTaxExpenseBenefit	-$131,000	2025-12-31	2026-03-10	10-K	26-000004
37	current assets	us-gaap:AssetsCurrent	$122.6M	2024-12-31	2026-03-10	10-K	26-000004
38	current liabilities	us-gaap:LiabilitiesCurrent	$15.9M	2024-12-31	2026-03-10	10-K	26-000004
39	assets	us-gaap:Assets	$172.6M	2023-12-31	2025-03-10	10-K	25-000003
40	assets	us-gaap:Assets	$196.3M	2022-12-31	2024-03-15	10-K	24-000003
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,478,934	2026-03-04	2026-03-10	10-K	26-000004
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,764,048	2025-03-03	2025-03-10	10-K	25-000003

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