Innodata Inc.

INOD

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0000903651

A

strongest fifth of 498 graded peers in business equipment

rank 4 of 498; percentile 0.6; sampling error 2.2 points; lower is stronger

A B C D E

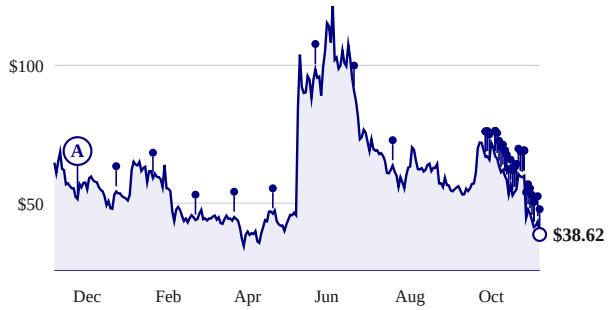
A, the bull



Scoreboard

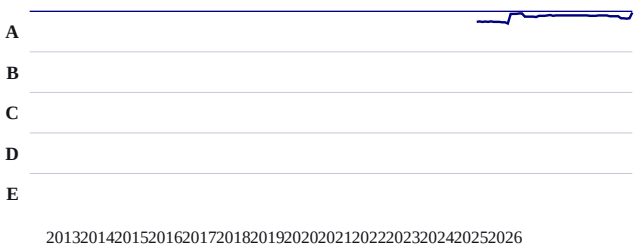
Profitability	B	percentile 25.0
Solvency	B	percentile 23.6
Growth and financing	B	percentile 23.5
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $168.6M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet	not computable: distress
Inputs computable	8 of 14	
Graded from	filings received through Feb 26, 2026	253 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$38.75	2026-11-05; market equity $1.3B; 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 Feb 26, 2026

Innodata Inc. (Nasdaq: INOD) (together with its subsidiaries, the "Company", "Innodata", "we", "us" or "our") is a global data engineering and AI systems services company that supports the development, training, post-training, evaluation, and deployment of advanced artificial intelligence systems. We partner with leading technology companies, frontier AI laboratories, and enterprises to help enable AI systems that perform reliably, align with intended objectives, and operate safely in real-world environments.

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	59.0%	28.7%		10.3	555	2025-12-31
Return on invested capital	not computable	11.4%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(10.3%)	(7.3%)		39.7	618	2025-12-31

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Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 23.6						
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	7.71	2.18		12.1	565	2025-12-31
Net debt to EBITDA	not computable	1.08x				
EBITDA must exceed $100,000						
Interest coverage	not computable	3.77x				
interest expense must exceed $100,000						
Current ratio	2.68x	2.01x		35.2	663	2025-12-31
Growth and financing, sleeve percentile 23.5						
Revenue growth, three-year compound	47.1%	6.4%		6.4	535	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	153.6%	13.5%		13.5	223	2025-12-31
Asset growth, three years	52.0%	5.1%		5.7	560	2025-12-31
Net share issuance, one year	4.2%	0.5%		68.4	409	2026-02-20

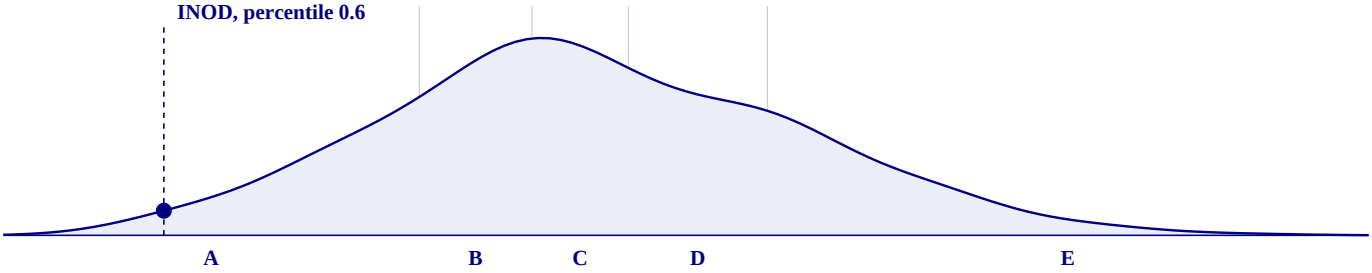
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 3,836,000 USD; Altman Z is not used

Among 498 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
1	Nerdwallet, Inc. (NRDS)	0.0	A	
2	Red Violet, Inc. (RDVT)	0.2	A	fortress balance sheet
3	Pinterest, Inc. (PINS)	0.4	A	
4	Innodata Inc. (INOD)	0.6	A	fortress balance sheet
5	DoubleVerify Holdings, Inc. (DV)	0.8	A	
6	Datadog, Inc. (DDOG)	1.0	A	
7	Palantir Technologies Inc. (PLTR)	1.2	A	
8	Appfolio Inc. (APPF)	1.4	A	
9	BK Technologies Corp. (BKTI)	1.6	A	fortress balance sheet

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What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(11.9%)	(2.0%)	41
Distance from 52-week high	(68.2%)	(37.7%)	18
EBIT to enterprise value	3.4%	1.8%	63
Free cash flow yield	2.7%	3.0%	47
Book value to price	0.13	0.30	26
Sales to price	0.19	0.33	34
Composite equity issuance, five years	28.6%	4.2%	77
Relative strength against the sector, log excess return	(0.39)	(0.29)	41

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	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
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	$164.0M
Operating cash flow, four quarters	$93.5M
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$64.5M

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	gross profit	us-gaap:GrossProfit	$99.5M	2025-12-31	2026-02-26	10-K	26-020655
2	assets	us-gaap:Assets	$168.6M	2025-12-31	2026-02-26	10-K	26-020655
3	operating income	us-gaap:OperatingIncomeLoss	-$5.1M	2017-12-31	2018-03-22	10-K	18-016374
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$5.1M	2017-12-31	2019-03-26	10-K	19-015946
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$285,000	2017-12-31	2019-03-26	10-K	19-015946
6	total debt	us-gaap:LongTermDebt	$7.8M	2017-12-31	2019-03-26	10-K	19-015946
7	book equity	us-gaap:StockholdersEquity	$30.6M	2017-12-31	2020-03-16	10-K	20-034167
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$11.4M	2017-12-31	2019-03-26	10-K	19-015946
9	total debt	us-gaap:LongTermDebt	$5.0M	2016-12-31	2018-03-22	10-K	18-016374
10	book equity	us-gaap:StockholdersEquity	$33.8M	2016-12-31	2019-03-26	10-K	19-015946
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$14.2M	2016-12-31	2019-03-26	10-K	19-015946
12	net income	us-gaap:NetIncomeLoss	$32.2M	2025-12-31	2026-02-26	10-K	26-020655
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$46.8M	2025-12-31	2026-02-26	10-K	26-020655
14	assets	us-gaap:Assets	$113.4M	2024-12-31	2026-02-26	10-K	26-020655
15	current assets	us-gaap:AssetsCurrent	$135.4M	2025-12-31	2026-02-26	10-K	26-020655
16	current liabilities	us-gaap:LiabilitiesCurrent	$50.5M	2025-12-31	2026-02-26	10-K	26-020655
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$51.2M	2025-12-31	2026-02-26	10-K	26-020655
18	operating income	us-gaap:OperatingIncomeLoss	$39.9M	2025-12-31	2026-02-26	10-K	26-020655

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19	book equity	us-gaap:StockholdersEquity	$107.1M	2025-12-31	2026-02-26	10-K	26-020655
20	liabilities	us-gaap:Liabilities	$61.5M	2025-12-31	2026-02-26	10-K	26-020655
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.7M	2017-12-31	2019-03-26	10-K	19-015946
22	operating income	us-gaap:OperatingIncomeLoss	$4.7M	2011-12-31	2014-03-14	10-K	14-015700
23	interest expense	us-gaap:InterestExpense	$86,000	2011-12-31	2012-02-28	10-K	12-011533
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$251.7M	2025-12-31	2026-02-26	10-K	26-020655
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$170.5M	2024-12-31	2026-02-26	10-K	26-020655
26	revenue	us-gaap:Revenues	$86.8M	2023-12-31	2024-03-04	10-K	24-000124
27	revenue	us-gaap:Revenues	$79.0M	2022-12-31	2024-03-04	10-K	24-000124
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.1M	2025-12-31	2026-02-26	10-K	26-020655
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$34.9M	2024-12-31	2026-02-26	10-K	26-020655
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.7M	2024-12-31	2026-02-26	10-K	26-020655
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.9M	2023-12-31	2025-02-24	10-K	25-000194
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.6M	2023-12-31	2025-02-24	10-K	25-000194
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.2M	2022-12-31	2024-03-04	10-K	24-000124
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.5M	2022-12-31	2024-03-04	10-K	24-000124
35	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.9M	2025-12-31	2026-02-26	10-K	26-020655
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$41.4M	2025-12-31	2026-02-26	10-K	26-020655
37	income tax	us-gaap:IncomeTaxExpenseBenefit	$9.2M	2025-12-31	2026-02-26	10-K	26-020655
38	current assets	us-gaap:AssetsCurrent	$81.0M	2024-12-31	2026-02-26	10-K	26-020655
39	current liabilities	us-gaap:LiabilitiesCurrent	$39.5M	2024-12-31	2026-02-26	10-K	26-020655
40	assets	us-gaap:Assets	$59.4M	2023-12-31	2025-02-24	10-K	25-000194
41	assets	us-gaap:Assets	$48.0M	2022-12-31	2024-03-04	10-K	24-000124
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,602,397	2026-02-20	2026-02-26	10-K	26-020655
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,299,728	2025-02-17	2025-02-24	10-K	25-000194

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