Veea Inc.

VEEAW

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001840317

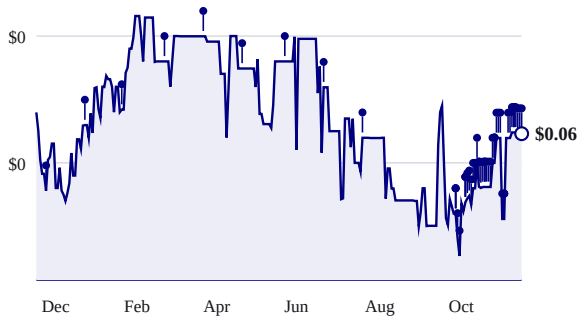
None

No letter

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

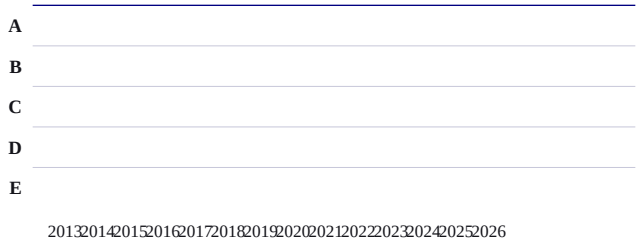
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $28.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, short runway, distress
Inputs computable	4 of 14
Graded from	filings received through Apr 15, 2026 214 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.06 2026-09-16; market equity $0; 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 Apr 15, 2026

were originally incorporated under the name "Plum Acquisition Corp. I." as a blank check company incorporated as a Cayman Islands exempted company and formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses. As discussed in this Annual Report, we completed the Business Combination are dedicated to simplifying the journey towards creating a world in which virtually everyone and everything is intelligently connected, while bringing applications and AI to the edge of the network.

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 95.8						
Gross profitability	0.5%	28.7%		93.7	550	2025-12-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						

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Accruals ratio	34.7%	(7.3%)	97.8	613	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 94.9					
Twelve-month failure probability	not computable	0.05%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	(34.47)	2.21	95.6	561	2025-12-31
Net debt to EBITDA	not computable	1.09x			
EBITDA must exceed $100,000					
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	0.49x	2.01x	94.1	658	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	6.4%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	17.7%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	15.1%			
one or more required annual facts are missing					
Asset growth, three years	not computable	5.2%			
four consecutive annual observations are required					
Net share issuance, one year	not computable	0.5%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

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

Check	Measured
Late filer	found 5 NT 10-K/Q filings in the last eight quarters
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-09-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(81.0%)	(2.0%)	4
Distance from 52-week high	(43.0%)	(35.0%)	40
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	not computable	2.8%	
Book value to price	not computable	0.27	
Sales to price	not computable	0.32	
Composite equity issuance, five years	not computable	4.4%	
Relative strength against the sector, log excess return	(1.93)	(0.29)	4

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	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	pass
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	3 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$43

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	$152,037	2025-12-31	2026-04-15	10-K	26-043667
2	assets	us-gaap:Assets	$28.2M	2025-12-31	2026-04-15	10-K	26-043667
3	net income	us-gaap:NetIncomeLoss	-$6.7M	2025-12-31	2026-04-15	10-K	26-043667
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.2M	2025-12-31	2026-04-15	10-K	26-043667
5	assets	us-gaap:Assets	$21.1M	2024-12-31	2026-04-15	10-K	26-043667
6	current assets	us-gaap:AssetsCurrent	$15.6M	2025-12-31	2026-04-15	10-K	26-043667
7	current liabilities	us-gaap:LiabilitiesCurrent	$31.8M	2025-12-31	2026-04-15	10-K	26-043667
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$224.5M	2025-12-31	2026-04-15	10-K	26-043667
9	operating income	us-gaap:OperatingIncomeLoss	-$18.8M	2025-12-31	2026-04-15	10-K	26-043667
10	book equity	us-gaap:StockholdersEquity	-$9.8M	2025-12-31	2026-04-15	10-K	26-043667
11	liabilities	us-gaap:Liabilities	$38.0M	2025-12-31	2026-04-15	10-K	26-043667
12	total debt	us-gaap:LongTermDebt	$12.8M	2024-12-31	2025-04-15	10-K	25-032215
13	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.7M	2024-12-31	2025-04-15	10-K	25-032215
14	operating income	us-gaap:OperatingIncomeLoss	-$84.1M	2024-12-31	2026-04-15	10-K	26-043667
15	depreciation amortization	us-gaap:Depreciation	$212,000	2024-12-31	2026-04-15	10-K	26-043667
16	revenue	us-gaap:Revenues	$222,018	2025-12-31	2026-04-15	10-K	26-043667
17	revenue	us-gaap:Revenues	$141,760	2024-12-31	2026-04-15	10-K	26-043667
18	assets	us-gaap:Assets	$20.8M	2023-12-31	2025-04-15	10-K	25-032215
19	assets	us-gaap:Assets	$35.2M	2023-09-30	2024-03-01	10-K	24-019042

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