# Kaltura Inc.

**KLTR**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001432133

**D**

**fourth fifth of 469 graded peers in business equipment**

rank 329 of 469; percentile 70.1; sampling error 2.3 points; lower is stronger

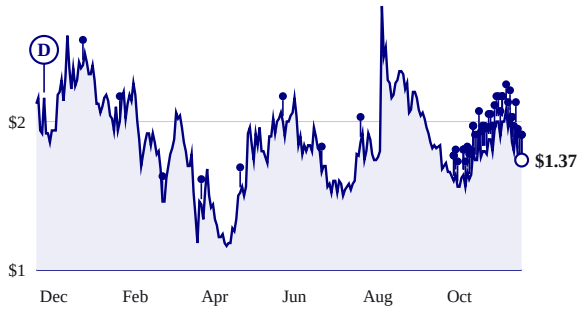
A B C D E

**D, the sloth**



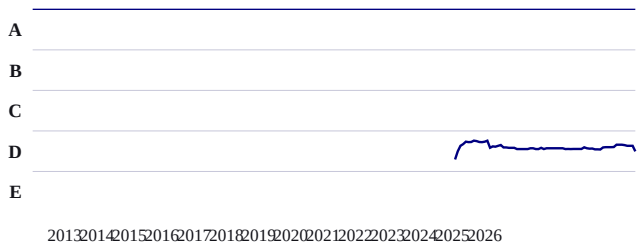
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 30.2 |
| **Solvency** | E<br>percentile 87.8 |
| **Growth and financing** | C<br>percentile 51.0 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $164.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 16, 2026<br>246 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $1.38<br>2026-11-16; market equity $212.6M; 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 16, 2026*

We, Kaltura, Inc. ("Kaltura," "we," "us," or "our"), are a market-leading provider of video and rich media offerings for enterprises. Our mission is to power rich, agentic digital experiences across organizational journeys for customers, employees, learners, and audiences. Kaltura's Digital Experience Platform enables organizations to create, manage, and deliver video and rich media experiences that increasingly incorporate agentic artificial intelligence ("AI") capabilities, including conversational interfaces, workflow automation, and outcome-oriented engagement across digital touchpoints.

## The thirteen 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 30.2** | | | | | | |
| Gross profitability | 77.5% | 29.1% | | 4.3 | 512 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *prior invested-capital observation is 1096 days earlier* | | | | | | |

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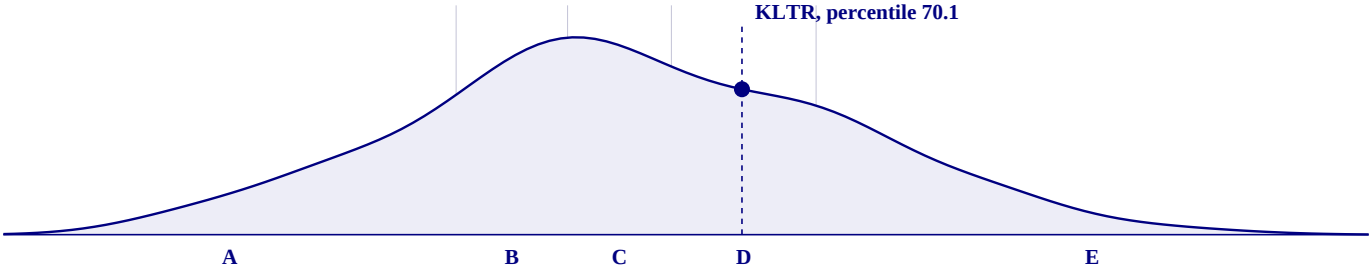
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (15.4%) | (7.4%) | 25.3 | 566 | 2025-12-31 |
| Gross margin stability, five years | 3.0 pts | 2.3 pts | 61.0 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 87.8** | | | | | |
| Altman Z double-prime | (11.11) | 2.19 | 84.1 | 516 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.15x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.72x | 1.98x | 91.5 | 599 | 2025-12-31 |
| **Growth and financing, sleeve percentile 51.0** | | | | | |
| Revenue growth, three-year compound | 2.3% | 6.4% | 61.5 | 502 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.2% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (7.2%) | 5.0% | 79.3 | 519 | 2025-12-31 |
| Net share issuance, one year | (3.5%) | 0.5% | 12.1 | 405 | 2026-03-01 |

## Among 469 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 |
|---|---|---|---|---|
| 324 | ONE Stop Systems, Inc. (OSS) | 69.0 | D | short runway |
| 325 | Widepoint Corp. (WYY) | 69.2 | D | late filer, fortress balance sheet |
| 326 | MKS Inc. (MKSI) | 69.4 | D | |
| 327 | Appian Corp. (APPN) | 69.7 | D | |
| 328 | Coherent Corp. (COHR) | 69.9 | D | dilution |
| 329 | Kaltura Inc. (KLTR) | 70.1 | D | |
| 330 | Science Applications International Corp. (SAIC) | 70.3 | D | |
| 331 | Magnachip Semiconductor Corp. (MX) | 70.5 | D | fortress balance sheet |
| 332 | i3 Verticals, Inc. (IIIV) | 70.7 | D | fortress balance sheet |
| 333 | Cars.com Inc. (CARS) | 70.9 | D | |
| 334 | Bruker Corp. (BRKR) | 71.2 | D | |

## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (17.4%) | (2.0%) | 37 |
| Distance from 52-week high | (27.5%) | (36.5%) | 62 |
| EBIT to enterprise value | (2.3%) | 1.8% | 26 |
| Free cash flow yield | 6.6% | 2.9% | 75 |
| Book value to price | 0.02 | 0.28 | 8 |
| Sales to price | 0.86 | 0.32 | 72 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | 4.4% | |
| Relative strength against the sector, log excess return | (0.46) | (0.29) | 37 |
| Twelve-month failure probability, CHS model | 0.12% | 0.05% | 77 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $21.2M |
| Operating cash flow, four quarters | $9.9M |
| Months of runway | not finite |
| Days since last periodic filing | 8 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $287,813 |

## 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 | $127.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 2 | assets | us-gaap:Assets | $164.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$5.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$9.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 6 | total debt | us-gaap:LongTermDebt | $29.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 7 | book equity | us-gaap:StockholdersEquity | $6.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $27.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 9 | total debt | us-gaap:LongTermDebt | $36.0M | 2022-12-31 | 2023-02-24 | 10-K | 23-000035 |
| 10 | book equity | us-gaap:StockholdersEquity | $43.3M | 2022-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $44.6M | 2022-12-31 | 2025-02-20 | 10-K | 25-000025 |
| 12 | net income | us-gaap:NetIncomeLoss | -$12.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 14 | assets | us-gaap:Assets | $181.3M | 2024-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $180.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 16 | gross profit | us-gaap:GrossProfit | $119.1M | 2024-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $178.7M | 2024-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 18 | gross profit | us-gaap:GrossProfit | $112.2M | 2023-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $175.2M | 2023-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 20 | gross profit | us-gaap:GrossProfit | $106.9M | 2022-12-31 | 2025-02-20 | 10-K | 25-000025 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $168.8M | 2022-12-31 | 2025-02-20 | 10-K | 25-000025 |
| 22 | gross profit | us-gaap:GrossProfit | $102.7M | 2021-12-31 | 2024-02-22 | 10-K | 24-000088 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $165.0M | 2021-12-31 | 2024-02-22 | 10-K | 24-000088 |
| 24 | current assets | us-gaap:AssetsCurrent | $90.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $126.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$480.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 27 | liabilities | us-gaap:Liabilities | $158.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-018182 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $4.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$38.7M | 2023-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 30 | interest expense | us-gaap:InterestExpense | $3.2M | 2023-12-31 | 2024-02-22 | 10-K | 24-000088 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $661,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $12.2M | 2024-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $521,000 | 2024-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.3M | 2023-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.6M | 2023-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$46.8M | 2022-12-31 | 2025-02-20 | 10-K | 25-000025 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2022-12-31 | 2025-02-20 | 10-K | 25-000025 |
| 38 | current assets | us-gaap:AssetsCurrent | $121.6M | 2024-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $101.7M | 2024-12-31 | 2026-03-16 | 10-K | 26-018182 |
| 40 | assets | us-gaap:Assets | $183.7M | 2023-12-31 | 2025-02-20 | 10-K | 25-000025 |
| 41 | assets | us-gaap:Assets | $206.2M | 2022-12-31 | 2024-02-22 | 10-K | 24-000088 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 148,735,559 | 2026-03-01 | 2026-03-16 | 10-K | 26-018182 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 154,138,268 | 2025-02-13 | 2025-02-20 | 10-K | 25-000025 |

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