Nocera, Inc.

NCRA

Nasdaq; consumer nondurables; SIC 200, Agricultural Prod-Livestock & Animal Specialties; CIK 0001756180

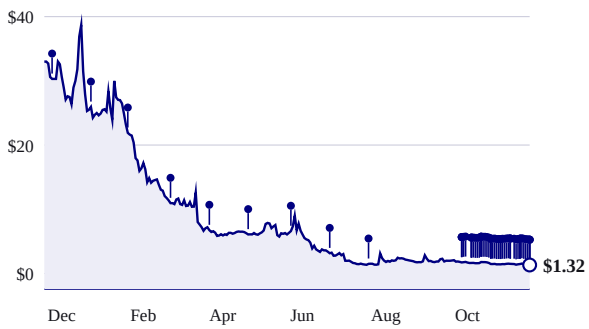
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

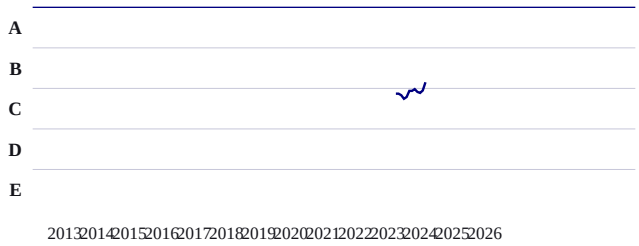
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $10.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Aug 28, 2026 81 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.45 2026-11-11; market equity $3.8M; 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

our business operations consist primarily of two segments: (i) Fish Trading and (ii) E-Commerce. Our Fish Trading segment is carried out by our wholly-owned subsidiary, Nocera Inc. Taiwan Branch ("NTB"). NTB engages in the trading of fish, primarily eels, in the Republic of Taiwan, or Taiwan. Upon receiving an order, the Company arranges for the harvesting of the eels, inspects the products to ensure compliance with the customer's specifications, and coordinates delivery.

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 51.2						
Gross profitability	1.6%	30.0%		95.5	135	2025-12-31
Return on invested capital	not computable	5.7%				
one or more required annual facts are missing						
Accruals ratio	(4.6%)	(5.2%)		57.2	139	2025-12-31

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Gross margin stability, five years	0.4 pts	1.9 pts	0.9	111	2025-12-31
Solvency, sleeve percentile 0.7					
Altman Z double-prime	not computable	3.11			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Net debt to EBITDA	not computable	2.44x			
one or more required annual facts are missing					
Interest coverage	not computable	2.45x			
interest expense must exceed $100,000					
Current ratio	11.93x	1.82x	0.7	143	2025-12-31
Growth and financing, sleeve percentile 83.9					
Revenue growth, three-year compound	(7.9%)	(0.1%)	83.9	125	2025-12-31
Free cash flow growth, three-year compound	not computable	15.3%			
four consecutive annual FCF observations are required; found 6					
Reinvestment rate	not computable	11.8%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	0.2%			
four consecutive annual observations are required					
Net share issuance, one year	not computable	0.03%			
prior share count is 135 days earlier					

Warnings

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

Check	Measured
Short runway	cash runway is 2.7 months
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(96.5%)	(1.0%)	3
Distance from 52-week high	(96.6%)	(21.4%)	3
EBIT to enterprise value	not computable	3.4%	
Free cash flow yield	(60.4%)	4.4%	4
Book value to price	2.19	0.56	96
Sales to price	3.21	1.23	86
Composite equity issuance, five years	not computable	(17.0%)	
Relative strength against the sector, log excess return	(3.44)	(0.09)	3
Twelve-month failure probability, CHS model	not computable	0.04%	

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	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	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$1.0M
Operating cash flow, four quarters	-$4.6M
Months of runway	2.7
Days since last periodic filing	1 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$47,230

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	$161,245	2025-12-31	2026-08-28	10-K/A	26-006788
2	assets	us-gaap:Assets	$10.1M	2025-12-31	2026-08-28	10-K/A	26-006788
3	net income	us-gaap:NetIncomeLoss	-$2.9M	2025-12-31	2026-08-28	10-K/A	26-006788
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.6M	2025-12-31	2026-08-28	10-K/A	26-006788
5	assets	us-gaap:Assets	$2.9M	2024-12-31	2026-08-28	10-K/A	26-006788
6	revenue	us-gaap:Revenues	$11.0M	2025-12-31	2026-08-28	10-K/A	26-006788
7	gross profit	us-gaap:GrossProfit	$270,707	2024-12-31	2026-08-28	10-K/A	26-006788
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.0M	2024-12-31	2025-06-20	10-K/A	25-004667
9	gross profit	us-gaap:GrossProfit	$194,959	2023-12-31	2025-06-20	10-K/A	25-004667
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$23.9M	2023-12-31	2025-06-20	10-K/A	25-004667
11	gross profit	us-gaap:GrossProfit	$255,966	2022-12-31	2024-11-20	10-K/A	24-008303
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.1M	2022-12-31	2024-11-20	10-K/A	24-008303
13	gross profit	us-gaap:GrossProfit	$73,810	2021-12-31	2023-09-06	10-K/A	23-006299
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.8M	2021-12-31	2023-09-06	10-K/A	23-006299
15	current assets	us-gaap:AssetsCurrent	$3.2M	2022-12-31	2024-11-20	10-K/A	24-008303
16	current liabilities	us-gaap:LiabilitiesCurrent	$1.5M	2022-12-31	2024-11-20	10-K/A	24-008303
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$14.7M	2022-12-31	2024-11-20	10-K/A	24-008303
18	operating income	us-gaap:OperatingIncomeLoss	$0	2022-12-31	2023-09-06	10-K/A	23-006299
19	book equity	us-gaap:StockholdersEquity	$6.0M	2022-12-31	2024-11-20	10-K/A	24-008303
20	assets	us-gaap:Assets	$8.1M	2022-12-31	2024-11-20	10-K/A	24-008303
21	liabilities	us-gaap:Liabilities	$2.0M	2022-12-31	2024-11-20	10-K/A	24-008303
22	operating income	us-gaap:OperatingIncomeLoss	-$681,883	2020-12-31	2022-03-23	10-K	22-001860
23	interest expense	us-gaap:InterestExpense	$0	2020-12-31	2021-04-15	10-K	21-001438
24	current assets	us-gaap:AssetsCurrent	$8.3M	2025-12-31	2026-08-28	10-K/A	26-006788
25	current liabilities	us-gaap:LiabilitiesCurrent	$693,045	2025-12-31	2026-08-28	10-K/A	26-006788
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2022-12-31	2024-11-20	10-K/A	24-008303
27	depreciation amortization	us-gaap:Depreciation	$66,907	2022-12-31	2024-11-20	10-K/A	24-008303
28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.1M	2022-12-31	2024-11-20	10-K/A	24-008303
29	income tax	us-gaap:IncomeTaxExpenseBenefit	-$23,808	2022-12-31	2024-11-20	10-K/A	24-008303
30	current assets	us-gaap:AssetsCurrent	$6.8M	2021-12-31	2023-09-06	10-K/A	23-006299
31	current liabilities	us-gaap:LiabilitiesCurrent	$2.1M	2021-12-31	2023-09-06	10-K/A	23-006299
32	assets	us-gaap:Assets	$6.0M	2024-09-30	2025-06-20	10-K/A	25-004667
33	assets	us-gaap:Assets	$6.3M	2024-06-30	2025-06-20	10-K/A	25-004667
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,376,148	2026-08-27	2026-08-28	10-K/A	26-006788
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,075,471	2026-04-14	2026-04-21	10-K/A	26-003115

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