Ceva Inc.

CEVA

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001173489

B

second fifth of 468 graded peers in business equipment

rank 140 of 468; percentile 29.8; sampling error 2.3 points; lower is stronger

A B C D E

B, the elk



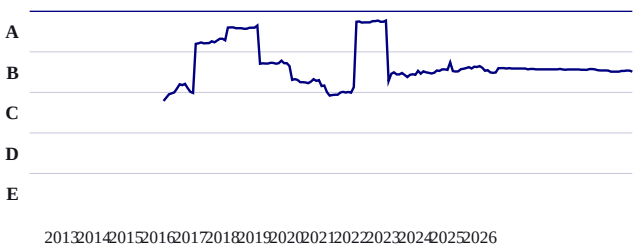
Scoreboard	
Profitability	C percentile 55.8
Solvency	A percentile 6.7
Growth and financing	D percentile 66.4
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $388.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Feb 27, 2026 264 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$25.20 2026-11-17; market equity $718.9M; 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 27, 2026

We are the leader in silicon and software intellectual property ("IP") enabling Physical AI - the intelligence embedded directly into billions of devices that connect, sense, and infer data in the real world. Physical AI represents the natural evolution of Edge AI. While traditional Edge AI focuses on local inference on devices, Physical AI unifies connectivity, sensing, and inference into a cohesive technology fabric. This integrated approach allows devices not only to process information at the edge but also to understand their physical surroundings, communicate seamlessly, and interact intelligently with both the environment and the cloud.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

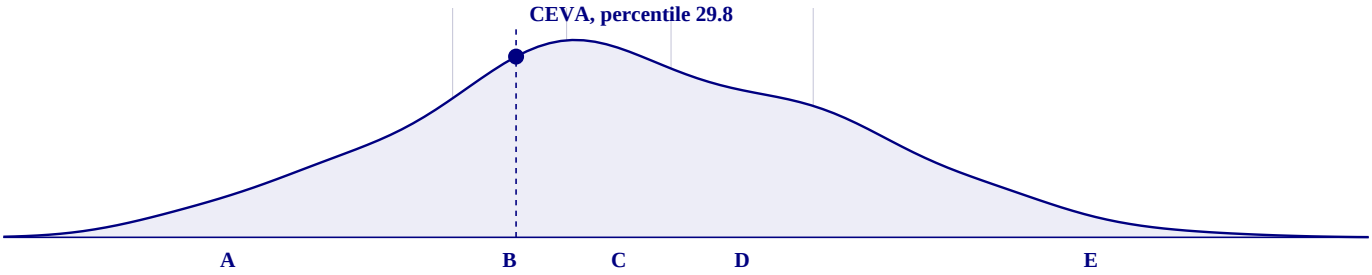
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 55.8						
Gross profitability	24.6%	29.2%		59.0	511	2025-12-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						

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Accruals ratio	(2.1%)	(7.4%)	79.8	565	2025-12-31
Gross margin stability, five years	1.3 pts	2.3 pts	28.5	405	2025-12-31
Solvency, sleeve percentile 6.7					
Altman Z double-prime	not computable	2.21			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	9.93x	1.98x	6.7	599	2025-12-31
Growth and financing, sleeve percentile 66.4					
Revenue growth, three-year compound	(3.1%)	6.5%	76.6	501	2025-12-31
Free cash flow growth, three-year compound	not computable	17.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	15.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	8.0%	5.0%	39.8	518	2025-12-31
Net share issuance, one year	16.6%	0.5%	82.9	404	2026-02-24

Among 468 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
135	Macom Technology Solutions Holdings, Inc. (MTSI)	28.7	B	
136	Keysight Technologies, Inc. (KEYS)	28.9	B	
137	CS Disco, Inc. (LAW)	29.1	B	
138	Trane Technologies plc (TT)	29.3	B	
139	Lightpath Technologies Inc. (LPTH)	29.6	B	dilution, late filer, fortress balance sheet
140	Ceva Inc. (CEVA)	29.8	B	
141	PTC Inc. (PTC)	30.0	B	
142	Snap Inc. (SNAP)	30.2	B	
143	Coursera, Inc. (COUR)	30.4	B	
144	Ultralife Corp. (ULBI)	30.6	B	late filer
145	EnerSys (ENS)	30.8	B	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	29.8%	(2.2%)	72
Distance from 52-week high	(50.6%)	(37.6%)	34
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	(0.9%)	3.0%	23

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Book value to price	0.49	0.27	67
Sales to price	0.16	0.32	26
Composite equity issuance, five years	22.4%	4.3%	72
Relative strength against the sector, log excess return	(0.01)	(0.29)	72
Twelve-month failure probability, CHS model	not computable	0.05%	

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
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$29.6M
Operating cash flow, four quarters	$11.2M
Months of runway	not finite
Days since last periodic filing	9 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$15.2M

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	$95.4M	2025-12-31	2026-02-27	10-K	26-006091
2	assets	us-gaap:Assets	$388.3M	2025-12-31	2026-02-27	10-K	26-006091
3	net income	us-gaap:NetIncomeLoss	-$10.6M	2025-12-31	2026-02-27	10-K	26-006091
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.4M	2025-12-31	2026-02-27	10-K	26-006091
5	assets	us-gaap:Assets	$308.9M	2024-12-31	2026-02-27	10-K	26-006091
6	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$109.6M	2025-12-31	2026-02-27	10-K	26-006091
7	gross profit	us-gaap:GrossProfit	$94.2M	2024-12-31	2026-02-27	10-K	26-006091
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$106.9M	2024-12-31	2026-02-27	10-K	26-006091
9	gross profit	us-gaap:GrossProfit	$85.8M	2023-12-31	2026-02-27	10-K	26-006091
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$97.4M	2023-12-31	2026-02-27	10-K	26-006091
11	gross profit	us-gaap:GrossProfit	$105.5M	2022-12-31	2025-02-27	10-K	25-005523
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$120.6M	2022-12-31	2025-02-27	10-K	25-005523
13	gross profit	us-gaap:GrossProfit	$103.5M	2021-12-31	2024-03-07	10-K	24-006970
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$113.8M	2021-12-31	2024-03-07	10-K	24-006970
15	current assets	us-gaap:AssetsCurrent	$284.8M	2025-12-31	2026-02-27	10-K	26-006091
16	current liabilities	us-gaap:LiabilitiesCurrent	$28.7M	2025-12-31	2026-02-27	10-K	26-006091
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9M	2025-12-31	2026-02-27	10-K	26-006091
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.5M	2024-12-31	2026-02-27	10-K	26-006091
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.0M	2024-12-31	2026-02-27	10-K	26-006091
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.3M	2023-12-31	2026-02-27	10-K	26-006091
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9M	2023-12-31	2026-02-27	10-K	26-006091
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.9M	2022-12-31	2025-02-27	10-K	25-005523
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.5M	2022-12-31	2025-02-27	10-K	25-005523
24	depreciation amortization	us-gaap:Depreciation	$3.4M	2025-12-31	2026-02-27	10-K	26-006091
25	operating income	us-gaap:OperatingIncomeLoss	-$11.3M	2025-12-31	2026-02-27	10-K	26-006091

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26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$4.7M	2025-12-31	2026-02-27	10-K	26-006091
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$5.9M	2025-12-31	2026-02-27	10-K	26-006091
28	current assets	us-gaap:AssetsCurrent	$216.3M	2024-12-31	2026-02-27	10-K	26-006091
29	current liabilities	us-gaap:LiabilitiesCurrent	$30.5M	2024-12-31	2026-02-27	10-K	26-006091
30	assets	us-gaap:Assets	$304.1M	2023-12-31	2025-02-27	10-K	25-005523
31	assets	us-gaap:Assets	$308.4M	2022-12-31	2024-03-07	10-K	24-006970
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,754,136	2026-02-24	2026-02-27	10-K	26-006091
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,806,655	2025-02-24	2025-02-27	10-K	25-005523

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