# Nocera, Inc.

**NCRA**

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

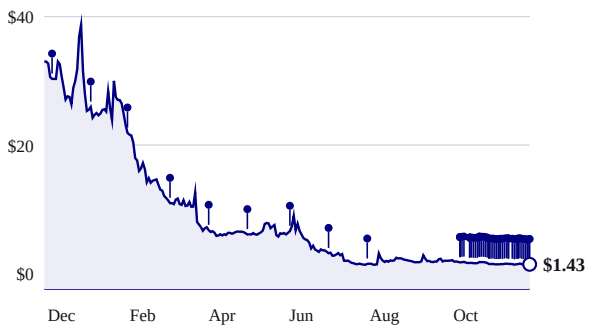
# None

**No letter**

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

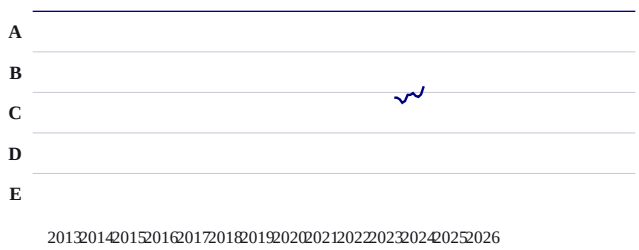
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $10.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer, thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Aug 28, 2026<br>82 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $1.45<br>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 | (96.3%) | (22.5%) | 3 |
| EBIT to enterprise value | not computable | 3.4% | |
| Free cash flow yield | (55.7%) | 4.4% | 4 |
| Book value to price | 2.02 | 0.57 | 93 |
| Sales to price | 2.97 | 1.25 | 81 |
| 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 | 2 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $45,645 |

## 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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