# Iveda Solutions, Inc.

**IVDA**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001397183

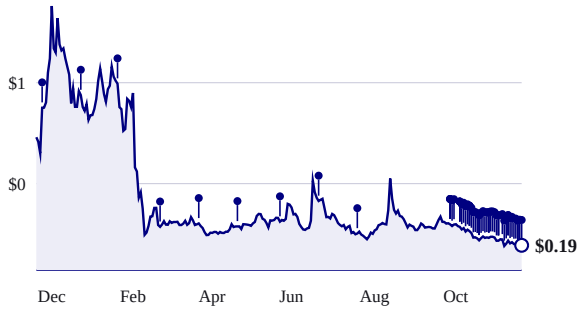
# None

**No letter**

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

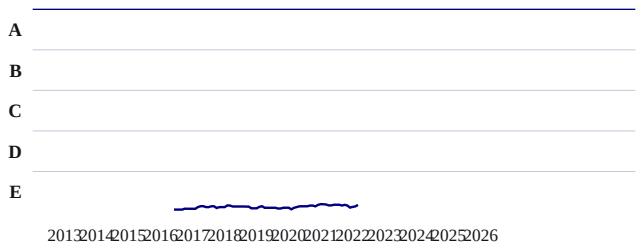
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $6.4M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data; fortress balance s...<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Mar 31, 2026<br>233 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $0.19<br>2026-11-16; 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 Mar 31, 2026*

Solutions, Inc. ("Iveda", or the "Company") was incorporated in Nevada as Charmed Homes, Inc. in June 2006. On October 15, 2009, IntelaSight, d/b/a Iveda, a Washington corporation, became a wholly owned subsidiary of the Company. In December 2010, IntelaSight merged with and into the Company and the Company became the surviving company. Iveda offered the first cloud hosting of streaming and recorded video from security cameras for its customers and real-time remote surveillance service utilizing intervention specialists April 2011, Iveda completed the acquisition of the Taiwan-based company Sole-Vision Technologies (doing business as Iveda Taiwan).

## 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 56.4** | | | | | | |
| Gross profitability | 19.8% | 29.2% | | 65.0 | 512 | 2025-12-31 |
| Return on invested capital | not computable | 11.0% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | (20.2%) | (7.4%) | 17.9 | 566 | 2025-12-31 |
| Gross margin stability, five years | 9.3 pts | 2.3 pts | 86.4 | 405 | 2025-12-31 |
| **Solvency, sleeve percentile 17.0** | | | | | |
| Altman Z double-prime | not computable | 2.21 | | | |
| *latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31* | | | | | |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 4.86x | 1.98x | 17.0 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 70.2** | | | | | |
| Revenue growth, three-year compound | 5.7% | 6.5% | 52.9 | 502 | 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 | 15.6% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (13.3%) | 5.0% | 87.5 | 519 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 of 13 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 4,762,820 USD; Altman Z is not used |

## 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 | (76.9%) | (2.2%) | 6 |
| Distance from 52-week high | (85.9%) | (37.2%) | 7 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | not computable | 0.28 | |
| Sales to price | not computable | 0.33 | |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (1.74) | (0.29) | 6 |
| 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $3.9M |
| Operating cash flow, four quarters | -$4.3M |
| Months of runway | 10.8 |
| Days since last periodic filing | 3 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $50,234 |

## 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 | $1.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 2 | assets | us-gaap:Assets | $6.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$3.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $30,484 | 2025-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 6 | total debt | us-gaap:LongTermDebt | $393,432 | 2025-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 7 | book equity | us-gaap:StockholdersEquity | $4.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 9 | total debt | us-gaap:LongTermDebt | $376,188 | 2024-12-31 | 2025-06-16 | 10-K/A | 25-015284 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $2.5M | 2024-12-31 | 2025-06-16 | 10-K/A | 25-015284 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 12 | net income | us-gaap:NetIncomeLoss | -$3.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 14 | assets | us-gaap:Assets | $5.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 16 | gross profit | us-gaap:GrossProfit | $1.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 18 | gross profit | us-gaap:GrossProfit | $1.1M | 2023-12-31 | 2025-06-16 | 10-K/A | 25-015284 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.5M | 2023-12-31 | 2025-06-16 | 10-K/A | 25-015284 |
| 20 | gross profit | us-gaap:GrossProfit | $963,501 | 2022-12-31 | 2024-04-01 | 10-K | 24-012417 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.5M | 2022-12-31 | 2024-04-01 | 10-K | 24-012417 |
| 22 | gross profit | us-gaap:GrossProfit | $832,255 | 2021-12-31 | 2023-03-31 | 10-K | 23-010283 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9M | 2021-12-31 | 2023-03-31 | 10-K | 23-010283 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.5M | 2011-12-31 | 2013-04-01 | 10-K | 13-018976 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.4M | 2011-12-31 | 2013-04-01 | 10-K | 13-018976 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$11.2M | 2011-12-31 | 2013-04-01 | 10-K | 13-018976 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$4.4M | 2011-12-31 | 2013-04-01 | 10-K | 13-018976 |
| 28 | book equity | us-gaap:StockholdersEquity | $2.4M | 2011-12-31 | 2014-03-31 | 10-K | 14-019230 |
| 29 | assets | us-gaap:Assets | $3.9M | 2011-12-31 | 2013-04-01 | 10-K | 13-018976 |
| 30 | liabilities | us-gaap:Liabilities | $1.4M | 2011-12-31 | 2012-05-11 | 10-K/A | 12-028180 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $21,584 | 2025-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | -$4.0M | 2023-12-31 | 2025-06-16 | 10-K/A | 25-015284 |
| 33 | interest expense | us-gaap:InterestExpense | $7,254 | 2023-12-31 | 2024-04-01 | 10-K | 24-012417 |
| 34 | current assets | us-gaap:AssetsCurrent | $6.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $1.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2,608 | 2024-12-31 | 2025-04-15 | 10-K | 25-004833 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.3M | 2023-12-31 | 2025-06-16 | 10-K/A | 25-015284 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $85,593 | 2023-12-31 | 2025-04-15 | 10-K | 25-004833 |
| 40 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.4M | 2022-12-31 | 2024-04-01 | 10-K | 24-012417 |
| 41 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14,165 | 2022-12-31 | 2024-04-01 | 10-K | 24-012417 |
| 42 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.0M | 2021-12-31 | 2023-03-31 | 10-K | 23-010283 |
| 43 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24,513 | 2021-12-31 | 2023-03-31 | 10-K | 23-010283 |
| 44 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $31,805 | 2024-12-31 | 2026-03-31 | 10-K | 26-014179 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 45 | operating income | us-gaap:OperatingIncomeLoss | -$4.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 46 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 47 | income tax | us-gaap:IncomeTaxExpenseBenefit | $32,385 | 2024-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 48 | current assets | us-gaap:AssetsCurrent | $5.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 49 | current liabilities | us-gaap:LiabilitiesCurrent | $2.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-014179 |
| 50 | current assets | us-gaap:AssetsCurrent | $5.9M | 2023-12-31 | 2025-06-16 | 10-K/A | 25-015284 |
| 51 | current liabilities | us-gaap:LiabilitiesCurrent | $1.7M | 2023-12-31 | 2025-06-16 | 10-K/A | 25-015284 |
| 52 | assets | us-gaap:Assets | $6.3M | 2023-12-31 | 2025-06-16 | 10-K/A | 25-015284 |
| 53 | assets | us-gaap:Assets | $9.9M | 2022-12-31 | 2024-04-01 | 10-K | 24-012417 |

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