# Ceva Inc.

**CEVA**

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

**B**

## second fifth of 469 graded peers in business equipment

rank 140 of 469; percentile 29.7; sampling error 2.3 points; lower is stronger

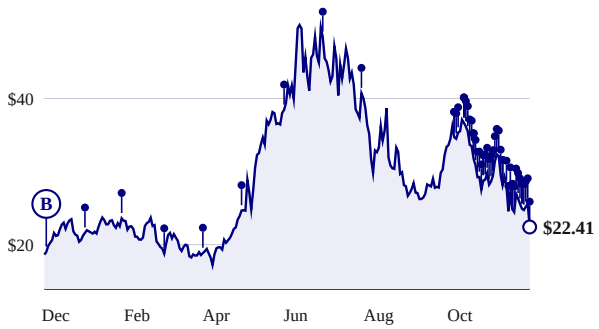
A B C D E

**B, the elk**



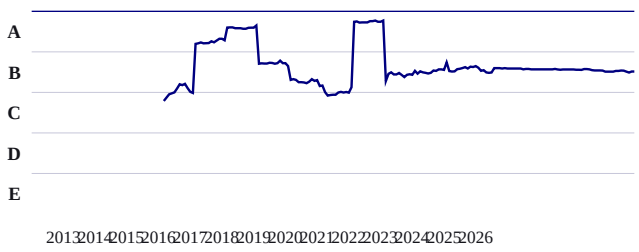
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 55.7 |
| **Solvency** | A<br>percentile 6.7 |
| **Growth and financing** | D<br>percentile 66.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $388.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Feb 27, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $22.35<br>2026-11-20; market equity $637.6M; 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 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*

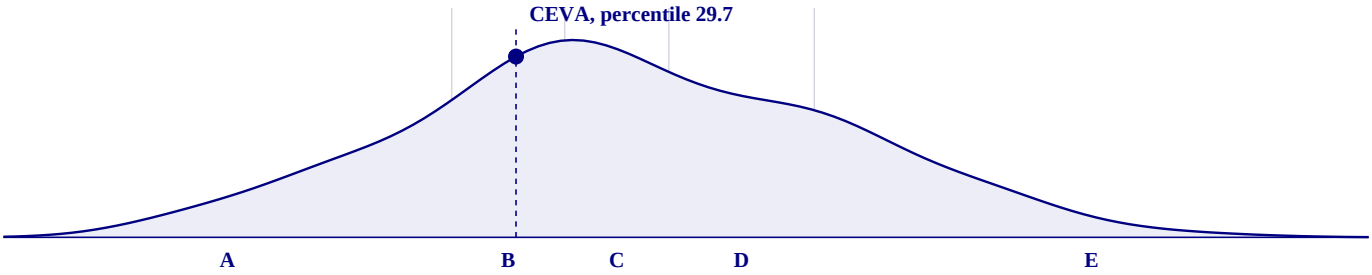
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 55.7** | | | | | | |
| Gross profitability | 24.6% | 29.4% | | 59.0 | 513 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.1%) | (7.4%) | 79.8 | 566 | 2025-12-31 |
| Gross margin stability, five years | 1.3 pts | 2.3 pts | 28.4 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 6.7** | | | | | |
| Altman Z double-prime | not computable | 2.18 | | | |
| *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 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 66.4** | | | | | |
| Revenue growth, three-year compound | (3.1%) | 6.6% | 76.9 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.4% | | | |
| *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 | 8.0% | 5.0% | 39.6 | 519 | 2025-12-31 |
| Net share issuance, one year | 16.6% | 0.5% | 82.9 | 404 | 2026-02-24 |

## 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 |
|---|---|---|---|---|
| 135 | Alkami Technology, Inc. (ALKT) | 28.6 | B | fortress balance sheet |
| 136 | Macom Technology Solutions Holdings, Inc. (MTSI) | 28.8 | B | |
| 137 | Trane Technologies plc (TT) | 29.1 | B | |
| 138 | Lightpath Technologies Inc. (LPTH) | 29.3 | B | dilution, late filer, fortress balance sheet |
| 139 | CS Disco, Inc. (LAW) | 29.5 | B | |
| 140 | Ceva Inc. (CEVA) | 29.7 | B | |
| 141 | Snap Inc. (SNAP) | 29.9 | B | |
| 142 | Keysight Technologies, Inc. (KEYS) | 30.1 | B | |
| 143 | Ultralife Corp. (ULBI) | 30.3 | B | late filer |
| 144 | Leonardo DRS, Inc. (DRS) | 30.6 | B | fortress balance sheet |
| 145 | Coursera, Inc. (COUR) | 30.8 | B | |

## What the price implies

*at the 2026-11-20 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 | (55.2%) | (41.7%) | 35 |
| EBIT to enterprise value | not computable | 2.0% | |
| Free cash flow yield | (1.0%) | 3.1% | 22 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.54 | 0.31 | 68 |
| Sales to price | 0.17 | 0.35 | 27 |
| 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 | 12 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $14.9M |

## 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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