# Coda Octopus Group, Inc.

**CODA**

Nasdaq; business equipment; SIC 3812, Search, Detection, Navigation, Guidance, Aeronautical Sys; CIK 0001334325

**A**

**strongest fifth of 469 graded peers in business equipment**

rank 34 of 469; percentile 7.1; sampling error 2.3 points; lower is stronger

A B C D E

**A, the bull**



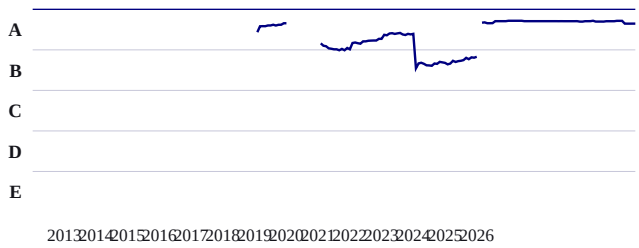
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 45.8 |
| **Solvency** | A<br>percentile 5.8 |
| **Growth and financing** | C<br>percentile 44.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $64.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>268 days before the rescan; latest periodic filing 10-Q received Sep 14, 2026 |
| **Last close** | $7.47<br>2026-11-20; market equity $84.3M; 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 Jan 29, 2026*

Octopus Group, Inc. ("Coda" "the Company" or "we"), through its wholly owned subsidiaries, operates Marine Technology Business (also referred to in this Form 10-K as "Products Business", or "Products Segment" Sensors and Materials Business (also referred to in this Form 10-K as "PAL"); Defense Engineering Services Business (also referred to in this Form 10-K as "Engineering Business", or Marine Technology Business provides technology solutions to the underwater market and constitutes our core business. We are allocating most of our resources to this segment.

## 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 45.8** | | | | | | |
| Gross profitability | 27.4% | 29.4% | | 50.8 | 513 | 2025-10-31 |
| Return on invested capital | not computable | 11.2% | | | | |

*latest aligned inputs end 2020-10-31; latest annual assets end 2025-10-31*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.0%) | (7.4%) | 64.8 | 566 | 2025-10-31 |
| Gross margin stability, five years | 1.2 pts | 2.3 pts | 21.7 | 406 | 2025-10-31 |
| **Solvency, sleeve percentile 5.8** | | | | | |
| Altman Z double-prime | 14.39 | 2.18 | 3.5 | 517 | 2025-10-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *latest aligned inputs end 2020-10-31; latest annual assets end 2025-10-31* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *latest aligned inputs end 2017-10-31; latest annual assets end 2025-10-31* | | | | | |
| Current ratio | 8.86x | 1.98x | 8.2 | 600 | 2025-10-31 |
| **Growth and financing, sleeve percentile 44.2** | | | | | |
| Revenue growth, three-year compound | 6.1% | 6.6% | 52.0 | 503 | 2025-10-31 |
| Free cash flow growth, three-year compound | (1.2%) | 17.4% | 77.8 | 253 | 2025-10-31 |
| Reinvestment rate | 164.5% | 14.3% | 13.2 | 213 | 2025-10-31 |
| Asset growth, three years | 11.2% | 5.0% | 31.9 | 519 | 2025-10-31 |
| Net share issuance, one year | 0.5% | 0.5% | 46.4 | 404 | 2026-01-25 |

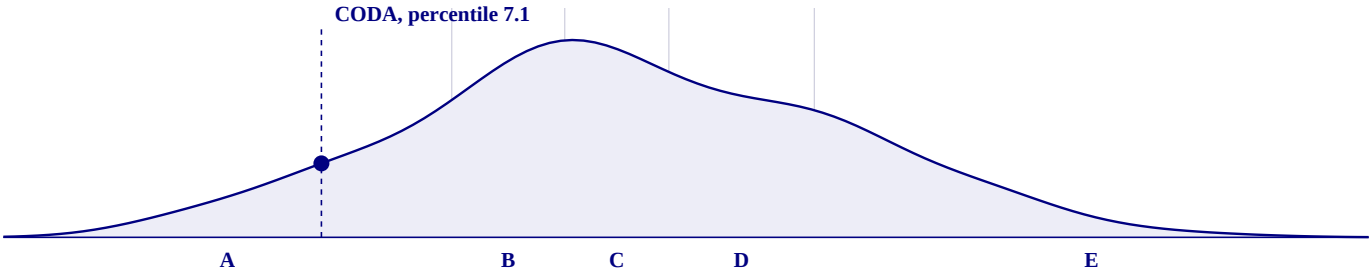
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 14,561,181 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 29 | Byrna Technologies Inc. (BYRN) | 6.0 | A | |
| 30 | Dynatrace, Inc. (DT) | 6.2 | A | fortress balance sheet |
| 31 | AppLovin Corp. (APP) | 6.4 | A | |
| 32 | Veeva Systems Inc. (VEEV) | 6.6 | A | |
| 33 | Napco Security Technologies, Inc. (NSSC) | 6.8 | A | fortress balance sheet |
| 34 | Coda Octopus Group, Inc. (CODA) | 7.1 | A | fortress balance sheet |
| 35 | M-tron Industries, Inc. (MPTI) | 7.3 | A | fortress balance sheet |
| 36 | NeoVolta Inc. (NEOV) | 7.5 | A | |
| 37 | SPS Commerce Inc. (SPSC) | 7.7 | A | |
| 38 | Cloudflare, Inc. (NET) | 7.9 | A | |
| 39 | Garmin Ltd. (GRMN) | 8.1 | A | |

## 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 | 4.7% | (2.2%) | 56 |
| Distance from 52-week high | (55.3%) | (41.7%) | 35 |
| EBIT to enterprise value | 8.5% | 2.0% | 89 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 7.1% | 3.1% | 74 |
| Book value to price | 0.74 | 0.31 | 78 |
| Sales to price | 0.31 | 0.35 | 46 |
| Composite equity issuance, five years | 4.8% | 4.3% | 50 |
| Relative strength against the sector, log excess return | (0.22) | (0.29) | 56 |
| 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 2025-10-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $31.7M |
| Operating cash flow, four quarters | $6.3M |
| Months of runway | not finite |
| Days since last periodic filing | 68 (10-Q received Sep 14, 2026) |
| Median daily dollar volume, 63 sessions | $807,069 |

## 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 | $17.7M | 2025-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 2 | assets | us-gaap:Assets | $64.5M | 2025-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $2.8M | 2020-10-31 | 2022-02-14 | 10-K | 22-004191 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $3.4M | 2020-10-31 | 2022-02-14 | 10-K | 22-004191 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $58,222 | 2020-10-31 | 2022-02-14 | 10-K | 22-004191 |
| 6 | total debt | us-gaap:LongTermDebt | $573,108 | 2020-10-31 | 2021-01-28 | 10-K | 21-001943 |
| 7 | book equity | us-gaap:StockholdersEquity | $34.4M | 2020-10-31 | 2023-01-30 | 10-K | 23-002840 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $15.1M | 2020-10-31 | 2022-02-14 | 10-K | 22-004191 |
| 9 | total debt | us-gaap:LongTermDebt | $1.1M | 2019-10-31 | 2020-01-28 | 10-K | 20-001193 |
| 10 | book equity | us-gaap:StockholdersEquity | $30.6M | 2019-10-31 | 2022-02-14 | 10-K | 22-004191 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $11.7M | 2019-10-31 | 2021-01-28 | 10-K | 21-001943 |
| 12 | net income | us-gaap:NetIncomeLoss | $4.1M | 2025-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.2M | 2025-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 14 | assets | us-gaap:Assets | $57.5M | 2024-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $26.6M | 2025-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 16 | gross profit | us-gaap:GrossProfit | $14.2M | 2024-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $20.3M | 2024-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 18 | gross profit | us-gaap:GrossProfit | $13.0M | 2023-10-31 | 2025-01-29 | 10-K | 25-004075 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $19.4M | 2023-10-31 | 2025-01-29 | 10-K | 25-004075 |
| 20 | gross profit | us-gaap:GrossProfit | $15.2M | 2022-10-31 | 2024-01-29 | 10-K | 24-004039 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $22.2M | 2022-10-31 | 2024-01-29 | 10-K | 24-004039 |
| 22 | gross profit | us-gaap:GrossProfit | $14.8M | 2021-10-31 | 2023-01-30 | 10-K | 23-002840 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $21.3M | 2021-10-31 | 2023-01-30 | 10-K | 23-002840 |
| 24 | current assets | us-gaap:AssetsCurrent | $50.0M | 2025-10-31 | 2026-02-26 | 10-K/A | 26-008174 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $5.6M | 2025-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$3.3M | 2025-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $4.5M | 2025-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 28 | book equity | us-gaap:StockholdersEquity | $58.1M | 2025-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 29 | liabilities | us-gaap:Liabilities | $6.4M | 2025-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $806,686 | 2020-10-31 | 2022-02-14 | 10-K | 22-004191 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $3.8M | 2017-10-31 | 2019-02-07 | 10-K/A | 19-001558 |
| 32 | interest expense | us-gaap:InterestExpense | -$597,011 | 2017-10-31 | 2018-01-30 | 10-K | 18-001259 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2025-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.5M | 2024-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $502,525 | 2024-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.4M | 2023-10-31 | 2025-01-29 | 10-K | 25-004075 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.0M | 2023-10-31 | 2025-01-29 | 10-K | 25-004075 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.7M | 2022-10-31 | 2024-01-29 | 10-K | 24-004039 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $466,471 | 2022-10-31 | 2024-01-29 | 10-K | 24-004039 |
| 40 | depreciation amortization | us-gaap:Depreciation | $861,292 | 2025-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $5.5M | 2025-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.4M | 2025-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 43 | current assets | us-gaap:AssetsCurrent | $43.0M | 2024-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $3.9M | 2024-10-31 | 2026-02-26 | 10-K/A | 26-008174 |
| 45 | assets | us-gaap:Assets | $51.8M | 2023-10-31 | 2025-01-29 | 10-K | 25-004075 |
| 46 | assets | us-gaap:Assets | $46.9M | 2022-10-31 | 2024-01-29 | 10-K | 24-004039 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,270,575 | 2026-01-25 | 2026-02-26 | 10-K/A | 26-008174 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,218,804 | 2025-01-25 | 2025-01-29 | 10-K | 25-004075 |

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