Clearone Inc.

CLRO

Nasdaq; business equipment; SIC 3661, Telephone & Telegraph Apparatus; CIK 0000840715

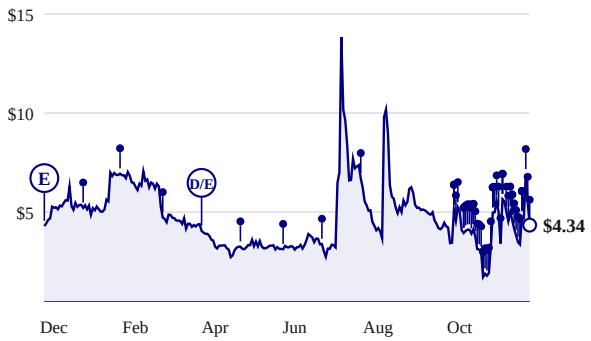
None

No letter

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

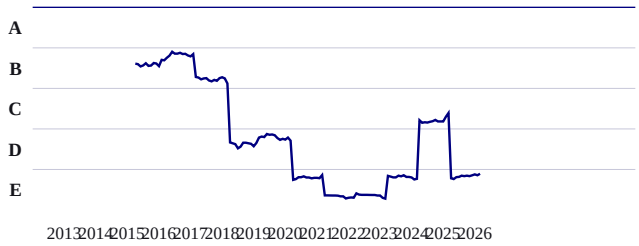
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $2.3M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs;... not computable: short runway, distress
Inputs computable	6 of 13
Graded from	filings received through Mar 31, 2026 236 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$4.38 2026-11-20; market equity $11.7M; 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

Delaware corporation, was previously engaged in the design, development, and marketing of professional audio conferencing, microphone, and video All share and per-share amounts presented in this report (current and historical) have been adjusted to reflect the 15-for-1 reverse stock split effected in June 2025. certain intellectual property, product inventory, and non-exclusive rights to customer data to Biamp Systems, LLC ("Biamp") for gross cash consideration of $3.0 million (the "Asset Sale") pursuant to an Asset Purchase Agreement dated the same date. Biamp did not assume any warranty or technical support obligations.

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 50.8						
Gross profitability	(14.3%)	29.4%		99.0	513	2025-12-31
Return on invested capital	not computable	11.2%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	(80.0%)	(7.4%)		2.5	566	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
annual revenue must exceed $100,000						
Solvency, sleeve percentile 86.2						
Altman Z double-prime	(63.75)	2.18		97.7	517	2025-12-31
Net debt to EBITDA	not computable	1.11x				
EBITDA must exceed $100,000						
Interest coverage	not computable	4.90x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.14x	1.98x		74.8	600	2025-12-31
Growth and financing, sleeve percentile 96.4						
Revenue growth, three-year compound	not computable	6.6%				
current value must be positive and the base must exceed $100,000						
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	(69.8%)	5.0%		100.0	519	2025-12-31
Net share issuance, one year	54.4%	0.5%		92.8	404	2026-03-31

Warnings

4 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 54.4%
Thin data	6 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor
Fortress balance sheet	cash minus debt is 1,842,000 USD; Altman Z is not used

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	(6.6%)	(2.2%)	45
Distance from 52-week high	(68.6%)	(41.7%)	20
EBIT to enterprise value	(31.5%)	2.0%	11
Free cash flow yield	(54.4%)	3.1%	9
Book value to price	(0.09)	0.31	4
Sales to price	0.00	0.35	0
Composite equity issuance, five years	(19.5%)	4.3%	13
Relative strength against the sector, log excess return	(0.34)	(0.29)	45
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	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$18,000
Operating cash flow, four quarters	-$14.4M
Months of runway	not finite
Days since last periodic filing	12 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$415,332

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	-$328,000	2025-12-31	2026-03-31	10-K	26-000600
2	assets	us-gaap:Assets	$2.3M	2025-12-31	2026-03-31	10-K	26-000600
3	operating income	us-gaap:OperatingIncomeLoss	-$8.6M	2019-12-31	2021-03-31	10-K	21-000080
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$8.4M	2019-12-31	2021-03-31	10-K	21-000080
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$56,000	2019-12-31	2021-03-31	10-K	21-000080
6	total debt	us-gaap:LongTermDebt	$2.2M	2019-12-31	2020-03-30	10-K	20-000071
7	book equity	us-gaap:StockholdersEquity	$44.5M	2019-12-31	2021-03-31	10-K	21-000080
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.1M	2019-12-31	2021-03-31	10-K	21-000080
9	net income	us-gaap:NetIncomeLoss	-$26.1M	2025-12-31	2026-03-31	10-K	26-000600
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	-$14.6M	2025-12-31	2026-03-31	10-K	26-000600
11	assets	us-gaap:Assets	$26.5M	2024-12-31	2026-03-31	10-K	26-000600
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$0	2025-12-31	2026-03-31	10-K	26-000600
13	current assets	us-gaap:AssetsCurrent	$1.7M	2025-12-31	2026-03-31	10-K	26-000600
14	current liabilities	us-gaap:LiabilitiesCurrent	$1.5M	2025-12-31	2026-03-31	10-K	26-000600
15	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$36.1M	2025-12-31	2026-03-31	10-K	26-000600
16	operating income	us-gaap:OperatingIncomeLoss	-$4.4M	2025-12-31	2026-03-31	10-K	26-000600
17	book equity	us-gaap:StockholdersEquity	-$714,000	2025-12-31	2026-03-31	10-K	26-000600
18	liabilities	us-gaap:Liabilities	$3.0M	2025-12-31	2026-03-31	10-K	26-000600
19	depreciation amortization	us-gaap:Depreciation	$512,000	2019-12-31	2021-03-31	10-K	21-000080
20	operating income	us-gaap:OperatingIncomeLoss	-$6.8M	2023-12-31	2025-03-28	10-K	25-000516
21	interest expense	us-gaap:InterestExpense	$537,000	2023-12-31	2024-04-01	10-K	24-000656
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$0	2024-12-31	2026-03-31	10-K	26-000600
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$18.7M	2023-12-31	2025-03-28	10-K	25-000516
24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$25.2M	2022-12-31	2024-04-01	10-K	24-000656
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.1M	2024-12-31	2025-03-28	10-K	25-000516
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$196,000	2024-12-31	2025-03-28	10-K	25-000516
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$54.6M	2023-12-31	2025-03-28	10-K	25-000516
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$375,000	2023-12-31	2025-03-28	10-K	25-000516
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.2M	2022-12-31	2024-04-01	10-K	24-000656
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$51,000	2022-12-31	2024-04-01	10-K	24-000656
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.4M	2021-12-31	2023-03-31	10-K	23-000346
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$221,000	2021-12-31	2023-03-31	10-K	23-000346
33	depreciation amortization	us-gaap:Depreciation	$0	2024-12-31	2026-03-31	10-K	26-000600
34	operating income	us-gaap:OperatingIncomeLoss	-$2.1M	2024-12-31	2026-03-31	10-K	26-000600
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.8M	2024-12-31	2026-03-31	10-K	26-000600
36	income tax	us-gaap:IncomeTaxExpenseBenefit	$98,000	2024-12-31	2026-03-31	10-K	26-000600
37	current assets	us-gaap:AssetsCurrent	$18.8M	2024-12-31	2026-03-31	10-K	26-000600
38	current liabilities	us-gaap:LiabilitiesCurrent	$3.5M	2024-12-31	2026-03-31	10-K	26-000600
39	current assets	us-gaap:AssetsCurrent	$43.3M	2023-12-31	2025-03-28	10-K	25-000516
40	current liabilities	us-gaap:LiabilitiesCurrent	$4.3M	2023-12-31	2025-03-28	10-K	25-000516
41	assets	us-gaap:Assets	$50.7M	2023-12-31	2025-03-28	10-K	25-000516
42	assets	us-gaap:Assets	$83.8M	2022-12-31	2024-04-01	10-K	24-000656
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,675,412	2026-03-31	2026-03-31	10-K	26-000600
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	25,992,995	2025-03-27	2025-04-25	10-K/A	25-000682

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