

Innodata Inc. (INOD)

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0000903651

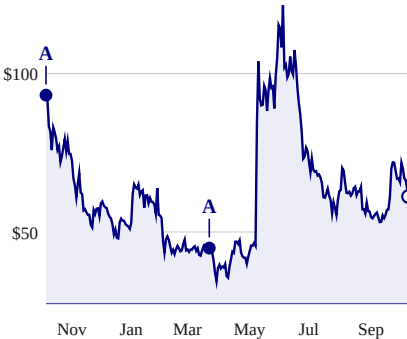
Innodata Inc. INOD; business equipment	
Grade	A A B C D E strongest fifth of 497 graded peers percentile 2.2; sampling error 2.2 points; lower is stronger
Rank	12 of 497
Profitability	B percentile 25.2
Solvency	B percentile 30.5
Growth and financing	B percentile 23.7
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$168.6M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$61.17 2026-10-08; market equity \$2.1B
Price used in grade	None



A, the bull
strongest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A from Mar 21, 2025, A from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 26, 2026

Innodata Inc. (Nasdaq: INOD) (together with its subsidiaries, the "Company", "Innodata", "we", "us" or "our") is a global data engineering and AI systems services company that supports the development, training, post-training, evaluation, and deployment of advanced artificial intelligence systems. We partner with leading technology companies, frontier AI laboratories, and enterprises to help enable AI systems that perform reliably, align with intended objectives, and operate safely in real-world environments.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 25.2						
Gross profitability		59.0%	28.5%	10.1	558	2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(10.3%)	(7.4%)	40.3	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 30.5						
Twelve-month failure probability		0.05%	0.05%	44.0	101	2026-06-30
Altman Z double-prime		7.71	2.18	12.0	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			interest expense must exceed \$100,000
Current ratio		2.68x	2.02x	35.3	666	2025-12-31
Growth and financing, sleeve percentile 23.7						
Revenue growth, three-year compound		47.1%	6.4%	6.1	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		153.6%	14.3%	13.8	226	2025-12-31
Asset growth, three years		52.0%	5.0%	5.7	563	2025-12-31
Net share issuance, one year		4.2%	0.5%	69.2	407	2026-02-20

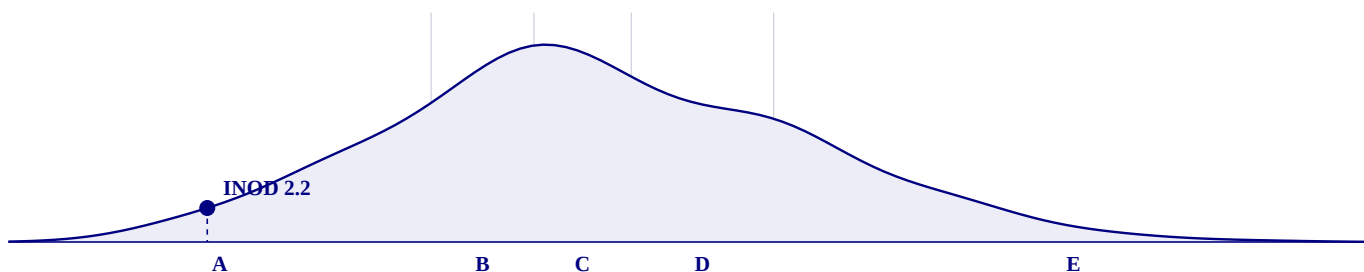
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 3,836,000 USD; Altman Z is not used

Among 497 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
7	Rambus Inc. (RMBS)	1.2	A	
8	Cirrus Logic, Inc. (CRUS)	1.4	A	
9	Doximity, Inc. (DOCS)	1.6	A	
10	Meta Platforms, Inc. (META)	1.8	A	
11	BK Technologies Corp. (BKT)	2.0	A	fortress
12	Innodata Inc. (INOD) <	2.2	A	balance sheet fortress
13	Palantir Technologies Inc. (PLTR)	2.4	A	balance sheet
14	Duolingo, Inc. (DUOL)	2.6	A	
15	Toast, Inc. (TOST)	2.8	A	
16	Nvidia Corp. (NVDA)	3.0	A	fortress
17	Gitlab Inc. (GTLB)	3.2	A	balance sheet late filer

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(26.8%)	2.2%	26
Distance from 52-week high	(49.6%)	(30.0%)	27
EBIT to enterprise value	2.1%	1.5%	57
Free cash flow yield	1.7%	2.7%	39
Book value to price	0.08	0.23	21
Sales to price	0.12	0.30	24
Composite equity issuance, five years	28.5%	3.9%	78
Relative strength against the sector, log excess return	(0.59)	(0.26)	26

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
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	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$240.3M
Operating cash flow, four quarters	\$196.2M
Months of runway	not finite

Days since last periodic filing

64 (10-Q received Aug 6, 2026)

Median daily dollar volume, 63 sessions

\$68.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$99.5M	2025-12-31	2026-02-26	10-K	0001104659-26-020655
2	assets	us-gaap:Assets	\$168.6M	2025-12-31	2026-02-26	10-K	0001104659-26-020655
3	operating income	us-gaap:OperatingIncomeLoss	-\$5.1M	2017-12-31	2018-03-22	10-K	0001144204-18-016374
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.1M	2025-12-31	2026-03-26	10-K	0001144204-19-015946
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$285,000	2017-12-31	2019-03-26	10-K	0001144204-19-015946
6	total debt	us-gaap:LongTermDebt	\$7.8M	2017-12-31	2019-03-26	10-K	0001144204-19-015946
7	book equity	us-gaap:StockholdersEquity	\$30.6M	2017-12-31	2020-03-16	10-K	0001104659-20-034167
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$11.4M	2017-12-31	2019-03-26	10-K	0001144204-19-015946
9	total debt	us-gaap:LongTermDebt	\$5.0M	2016-12-31	2018-03-22	10-K	0001144204-18-016374
10	book equity	us-gaap:StockholdersEquity	\$33.8M	2016-12-31	2019-03-26	10-K	0001144204-19-015946
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$14.2M	2016-12-31	2019-03-26	10-K	0001144204-19-015946
12	net income	us-gaap:NetIncomeLoss	\$32.2M	2025-12-31	2026-02-26	10-K	0001104659-26-020655
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$46.8M	2025-12-31	2026-02-26	10-K	0001104659-26-020655
14	assets	us-gaap:Assets	\$113.4M	2024-12-31	2026-02-26	10-K	0001104659-26-020655
15	current assets	us-gaap:AssetsCurrent	\$135.4M	2025-12-31	2026-02-26	10-K	0001104659-26-020655
16	current liabilities	us-gaap:LiabilitiesCurrent	\$50.5M	2025-12-31	2026-02-26	10-K	0001104659-26-020655
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$51.2M	2025-12-31	2026-02-26	10-K	0001104659-26-020655
18	operating income	us-gaap:OperatingIncomeLoss	\$39.9M	2025-12-31	2026-02-26	10-K	0001104659-26-020655
19	book equity	us-gaap:StockholdersEquity	\$107.1M	2025-12-31	2026-02-26	10-K	0001104659-26-020655
20	liabilities	us-gaap:Liabilities	\$61.5M	2025-12-31	2026-02-26	10-K	0001104659-26-020655
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.7M	2017-12-31	2019-03-26	10-K	0001144204-19-015946
22	operating income	us-gaap:OperatingIncomeLoss	\$4.7M	2011-12-31	2014-03-14	10-K	0001144204-14-015700
23	interest expense	us-gaap:InterestExpense	\$86,000	2011-12-31	2012-02-28	10-K	0001144204-12-011533
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$251.7M	2025-12-31	2026-02-26	10-K	0001104659-26-020655
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$170.5M	2024-12-31	2026-02-26	10-K	0001104659-26-020655
26	revenue	us-gaap:Revenues	\$86.8M	2023-12-31	2024-03-04	10-K	0001410578-24-000124
27	revenue	us-gaap:Revenues	\$79.0M	2022-12-31	2024-03-04	10-K	0001410578-24-000124
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$11.1M	2025-12-31	2026-02-26	10-K	0001104659-26-020655
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$34.9M	2024-12-31	2026-02-26	10-K	0001104659-26-020655
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.7M	2024-12-31	2026-02-26	10-K	0001104659-26-020655
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.9M	2023-12-31	2025-02-24	10-K	0001410578-25-000194
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.6M	2023-12-31	2025-02-24	10-K	0001410578-25-000194
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.2M	2022-12-31	2024-03-04	10-K	0001410578-24-000124
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.5M	2022-12-31	2024-03-04	10-K	0001410578-24-000124
35	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$6.9M	2025-12-31	2026-02-26	10-K	0001104659-26-020655
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.4M	2025-12-31	2026-02-26	10-K	0001104659-26-020655
37	income tax	us-gaap:IncomeTaxExpenseBenefit	\$9.2M	2025-12-31	2026-02-26	10-K	0001104659-26-020655
38	current assets	us-gaap:AssetsCurrent	\$81.0M	2024-12-31	2026-02-26	10-K	0001104659-26-020655
39	current liabilities	us-gaap:LiabilitiesCurrent	\$39.5M	2024-12-31	2026-02-26	10-K	0001104659-26-020655
40	assets	us-gaap:Assets	\$59.4M	2023-12-31	2025-02-24	10-K	0001410578-25-000194
41	assets	us-gaap:Assets	\$48.0M	2022-12-31	2024-03-04	10-K	0001410578-24-000124
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,602,397	2026-02-20	2026-02-26	10-K	0001104659-26-020655
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,299,728	2025-02-17	2025-02-24	10-K	0001410578-25-000194