

iQSTEL Inc. (IQST)

Nasdaq; telecom; SIC 4813, Telephone Communications (No Radiotelephone); CIK 0001527702

IQSTEL Inc. IQST; telecom	
Grade B A B C D E second fifth of 558 graded peers percentile 22.4; sampling error 2.1 points; lower is stronger	 B, the elk second fifth of its sector; letters are fifths of the 558 graded peers
Rank 118 of 558	
Profitability B/C percentile 40.4	
Solvency D percentile 73.0	
Growth and financing A percentile 5.1	
Reliability 0.83 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band \$12.5M to \$120M assets total assets \$51.1M	
Standard universe inside revenue above \$1M and assets above \$10M	
Warnings late filer not computable: dilution, distress	
Inputs computable 7 of 14	
Graded from filings received through Apr 6, 2026 186 days before the rescans; latest periodic filing 10-Q received Aug 18, 2026	
Last close \$1.06 2026-10-08; market equity \$11.6M	
Price used in grade None	
	Share price, twelve months to the rescans <i>split-adjusted close; the letter is fixed at the rescans that set it</i>  Rescans on file: B/C from Apr 21, 2023, B from Mar 21, 2025

Letter at every rescans

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 Apr 6, 2026

consolidated company) is a technology company with operations in 20 countries (Argentina, Armenia, Austria, Canada, Colombia, Germany, Greece, Guatemala, India, Italy, Pakistan, Romania, Serbia, Spain, Switzerland, Turkey, UAE, UK, USA and Venezuela) and over 100 employees that offers leading-edge services through its subsidiaries in the telecommunications, fintech, and AI-enhanced industries. Our global presence includes offices in USA, Argentina, UK, Switzerland, Turkey, and Dubai, and we target

diverse and high-growth markets.

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 40.4						
Gross profitability		18.5%	28.0%	65.1	594	2025-12-31
Return on invested capital		not computable	8.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(7.2%)	(7.3%)	53.6	703	2025-12-31
Gross margin stability, five years		0.5 pts	2.4 pts	2.7	453	2025-12-31
Solvency, sleeve percentile 73.0						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(2.63)	1.93	68.4	625	2025-12-31
Net debt to EBITDA		not computable	1.71x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.81x			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Current ratio		1.04x	1.96x	77.5	756	2025-12-31
Growth and financing, sleeve percentile 5.1						
Revenue growth, three-year compound		50.4%	5.1%	5.5	615	2025-12-31
Free cash flow growth, three-year compound		not computable	12.4%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	15.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		59.7%	3.4%	4.7	641	2025-12-31
Net share issuance, one year		not computable	0.5%			raw and split-adjusted prices do not align at 2025-03-24

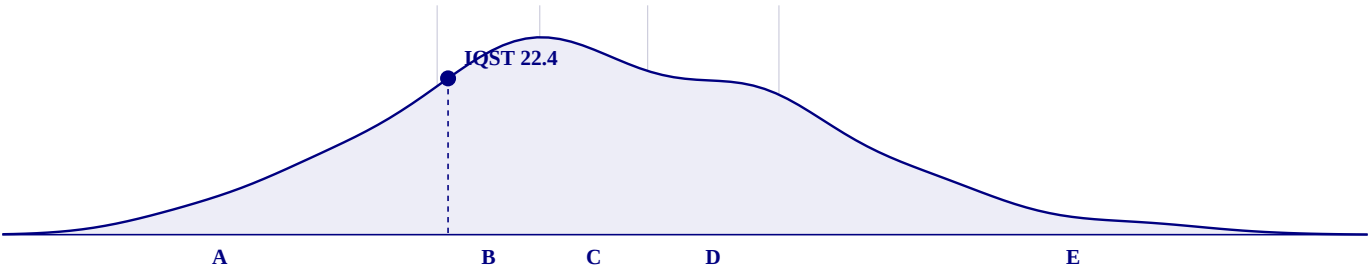
Warnings

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

Check	Measured
Late filer	found 3 NT 10-K/Q filings in the last eight quarters

Among 558 peers

telecom; 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
113	ReposiTrak, Inc. (TRAK)	21.6	A/B	
114	Tenable Holdings, Inc. (TENB)	21.8	A/B	
115	Cognex Corp. (CGNX)	22.0	A/B	
116	Ooma Inc. (OOMA)	22.2	A/B	
117	ServiceNow, Inc. (NOW)	22.4	B	
118	iQSTEL Inc. (IQST) <	22.4	B	late filer
119	Eos Energy Enterprises, Inc. (EOSE)	22.7	B	
120	Eos Energy Enterprises, Inc. (EOSEW)	22.7	B	
121	Yext, Inc. (YEXT)	23.0	B	fortress balance sheet
122	Transcat Inc. (TRNS)	23.2	B	
123	PagerDuty, Inc. (PD)	23.4	B	

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	(79.7%)	(0.3%)	4
Distance from 52-week high	(83.9%)	(29.7%)	5
EBIT to enterprise value	(35.5%)	1.4%	10
Free cash flow yield	(34.4%)	2.7%	10
Book value to price	1.49	0.24	92
Sales to price	27.52	0.33	99
Composite equity issuance, five years	not computable	3.2%	
Relative strength against the sector, log excess return	(1.54)	(0.23)	6

Diagnostics

not in 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
Gross margin improved	pass

Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$2.1M
Operating cash flow, four quarters	-\$3.9M
Months of runway	6.5
Days since last periodic filing	52 (10-Q received Aug 18, 2026)
Median daily dollar volume, 63 sessions	\$416,785

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	\$9.5M	2025-12-31	2026-04-06	10-K	0001663577-26-000094
2	assets	us-gaap:Assets	\$51.1M	2025-12-31	2026-04-06	10-K	0001663577-26-000094
3	operating income	us-gaap:OperatingIncomeLoss	-\$4.3M	2025-12-31	2026-04-06	10-K	0001663577-26-000094
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$8.4M	2025-12-31	2026-04-06	10-K	0001663577-26-000094
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$121,705	2025-12-31	2026-04-06	10-K	0001663577-26-000094
6	total debt	us-gaap:LongTermDebt	\$4.1M	2025-12-31	2026-04-06	10-K	0001663577-26-000094
7	book equity	us-gaap:StockholdersEquity	\$16.3M	2025-12-31	2026-04-06	10-K	0001663577-26-000094
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.2M	2025-12-31	2026-04-06	10-K	0001663577-26-000094
9	total debt	us-gaap:LongTermDebt	\$2.5M	2024-12-31	2026-04-06	10-K	0001663577-26-000094
10	book equity	us-gaap:StockholdersEquity	\$11.9M	2024-12-31	2026-04-06	10-K	0001663577-26-000094
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.5M	2024-12-31	2026-04-06	10-K	0001663577-26-000094
12	net income	us-gaap:NetIncomeLoss	-\$8.5M	2025-12-31	2026-04-06	10-K	0001663577-26-000094
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.8M	2025-12-31	2026-04-06	10-K	0001663577-26-000094
14	assets	us-gaap:Assets	\$79.0M	2024-12-31	2026-04-06	10-K	0001663577-26-000094
15	revenue	us-gaap:Revenues	\$316.9M	2025-12-31	2026-04-06	10-K	0001663577-26-000094
16	gross profit	us-gaap:GrossProfit	\$8.3M	2024-12-31	2026-04-06	10-K	0001663577-26-000094
17	revenue	us-gaap:Revenues	\$283.2M	2024-12-31	2026-04-06	10-K	0001663577-26-000094
18	gross profit	us-gaap:GrossProfit	\$4.7M	2023-12-31	2025-03-31	10-K	0001663577-25-000086
19	revenue	us-gaap:Revenues	\$144.5M	2023-12-31	2025-03-31	10-K	0001663577-25-000086
20	gross profit	us-gaap:GrossProfit	\$1.8M	2022-12-31	2024-04-01	10-K	0001663577-24-000092
21	revenue	us-gaap:Revenues	\$93.2M	2022-12-31	2024-04-01	10-K	0001663577-24-000092
22	gross profit	us-gaap:GrossProfit	\$1.5M	2021-12-31	2023-04-14	10-K	0001663577-23-000196
23	revenue	us-gaap:Revenues	\$64.7M	2021-12-31	2023-04-14	10-K	0001663577-23-000196
24	current assets	us-gaap:AssetsCurrent	\$36.2M	2025-12-31	2026-04-06	10-K	0001663577-26-000094
25	current liabilities	us-gaap:LiabilitiesCurrent	\$34.6M	2025-12-31	2026-04-06	10-K	0001663577-26-000094
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$43.3M	2025-12-31	2026-04-06	10-K	0001663577-26-000094
27	liabilities	us-gaap:Liabilities	\$34.8M	2025-12-31	2026-04-06	10-K	0001663577-26-000094
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$627,667	2025-12-31	2026-04-06	10-K	0001663577-26-000094
29	operating income	us-gaap:OperatingIncomeLoss	-\$3.0M	2020-12-31	2023-04-14	10-K	0001663577-23-000196
30	interest expense	us-gaap:InterestExpense	\$3.5M	2020-12-31	2021-04-15	10-K	0001078782-21-000358
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$113,020	2025-12-31	2026-04-06	10-K	0001663577-26-000094
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.9M	2024-12-31	2026-04-06	10-K	0001663577-26-000094
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$151,620	2024-12-31	2026-04-06	10-K	0001663577-26-000094
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.5M	2023-12-31	2025-03-31	10-K	0001663577-25-000086
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$220,045	2023-12-31	2025-03-31	10-K	0001663577-25-000086
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.8M	2022-12-31	2024-04-01	10-K	0001663577-24-000092
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$112,074	2022-12-31	2024-04-01	10-K	0001663577-24-000092
38	current assets	us-gaap:AssetsCurrent	\$63.0M	2024-12-31	2026-04-06	10-K	0001663577-26-000094
39	current liabilities	us-gaap:LiabilitiesCurrent	\$63.8M	2024-12-31	2026-04-06	10-K	0001663577-26-000094
40	assets	us-gaap:Assets	\$22.2M	2023-12-31	2025-03-31	10-K	0001663577-25-000086
41	assets	us-gaap:Assets	\$12.5M	2022-12-31	2024-04-01	10-K	0001663577-24-000092
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,070,743	2026-03-31	2026-04-06	10-K	0001663577-26-000094
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	210,710,170	2025-03-24	2025-03-31	10-K	0001663577-25-000086