# Microvision, Inc.

**MVIS**

Nasdaq; business equipment; SIC 3679, Electronic Components, NEC; CIK 0000065770

**E**

**weakest fifth of 497 graded peers in business equipment**

rank 413 of 497; percentile 83.1; sampling error 2.2 points; lower is stronger

A B C D E

**E, the bear**



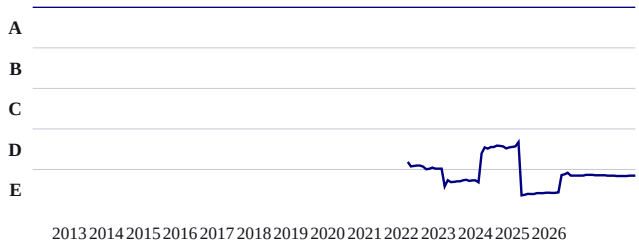
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 77.5 |
| **Solvency** | D<br>percentile 71.2 |
| **Growth and financing** | C<br>percentile 42.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $103.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>172 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $1.16<br>2026-10-16; market equity $27.5M; 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 4, 2026*

Inc. is defining the next generation of lidar-based perception solutions for automotive, industrial, and security & defense markets. We deliver integrated hardware and software solutions designed for real-world performance, automotive-grade reliability, and economic scalability. Our diverse portfolio of lidar sensors, with both short- and long-range lidar solutions, feature solid-state sensors with varying wavelengths, advanced sensor architectures, design-to-cost engineering, and open software solutions. solutions enable advanced driver assistance systems, or ADAS, and autonomy features for customers in a wide range of markets, including automotive, industrial, and security & defense.

## The fourteen 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 77.5** | | | | | | |
| Gross profitability | (16.8%) | 28.6% | | 99.5 | 557 | 2025-12-31 |
| Return on invested capital | (237.5%) | 11.0% | | 98.5 | 135 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (32.3%) | (7.4%) | 12.1 | 620 | 2025-12-31 |
| Gross margin stability, five years | 595.5 pts | 2.3 pts | 99.8 | 427 | 2025-12-31 |
| **Solvency, sleeve percentile 71.2** | | | | | |
| 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 | (31.19) | 2.16 | 93.4 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (11.31x) | 3.77x | 85.1 | 88 | 2025-12-31 |
| Current ratio | 2.69x | 2.01x | 35.1 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.9** | | | | | |
| Revenue growth, three-year compound | 22.1% | 6.4% | 16.6 | 537 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.5% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (3.6%) | 5.0% | 69.2 | 562 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *prior share count is 48 days earlier* | | | | | |

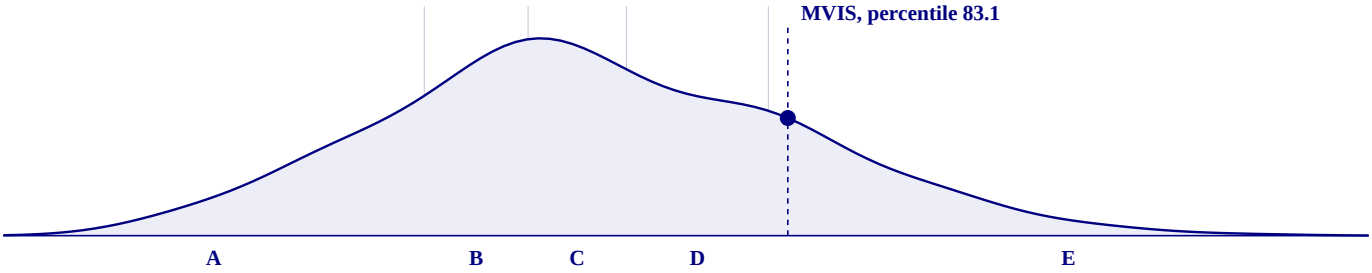
## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 4.8 months |
| Fortress balance sheet | cash minus debt is 13,151,000 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 |
|---|---|---|---|---|
| 408 | ONE Stop Systems, Inc. (OSS) | 82.1 | D/E | |
| 409 | TaoWeave, Inc. (TWAV) | 82.3 | E | dilution, short runway |
| 410 | Ribbon Communications Inc. (RBBN) | 82.5 | E | |
| 411 | NCR Atleos Corp. (NATL) | 82.7 | E | |
| 412 | Healthstream Inc. (HSTM) | 82.9 | E | |
| 413 | Microvision, Inc. (MVIS) | 83.1 | E | short runway, fortress balance sheet |
| 414 | Vontier Corp. (VNT) | 83.3 | E | |
| 415 | Synaptics Inc. (SYNA) | 83.5 | E | |
| 416 | SCWorx Corp. (WORX) | 83.7 | E | dilution |
| 417 | Marqeta, Inc. (MQ) | 83.9 | E | |
| 418 | Neonode Inc. (NEON) | 84.1 | E | |

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## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (90.3%) | 2.2% | 2 |
| Distance from 52-week high | (93.9%) | (33.4%) | 1 |
| EBIT to enterprise value | (341.8%) | 1.5% | 0 |
| Free cash flow yield | (221.0%) | 2.9% | 2 |
| Book value to price | 0.77 | 0.26 | 82 |
| Sales to price | 0.04 | 0.32 | 7 |
| Composite equity issuance, five years | 81.9% | 4.2% | 90 |
| Relative strength against the sector, log excess return | (2.61) | (0.26) | 2 |

## 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $27.2M |
| Operating cash flow, four quarters | -$67.5M |
| Months of runway | 4.8 |
| Days since last periodic filing | 74 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $1.9M |

## 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 | -$17.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 2 | assets | us-gaap:Assets | $103.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$82.8M | 2025-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$95.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$84,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 6 | total debt | us-gaap:LongTermDebt | $19.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 7 | book equity | us-gaap:StockholdersEquity | $55.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $32.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 9 | total debt | us-gaap:LongTermDebt | $33.0M | 2024-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 10 | book equity | us-gaap:StockholdersEquity | $48.8M | 2024-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $54.5M | 2024-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 12 | net income | us-gaap:NetIncomeLoss | -$95.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$58.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 14 | assets | us-gaap:Assets | $121.2M | 2024-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 16 | gross profit | us-gaap:GrossProfit | -$2.8M | 2024-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.7M | 2024-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 18 | gross profit | us-gaap:GrossProfit | $4.5M | 2023-12-31 | 2026-03-04 | 10-K | 26-008898 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.3M | 2023-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 20 | gross profit | us-gaap:GrossProfit | $564,000 | 2022-12-31 | 2025-03-26 | 10-K | 25-000783 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $664,000 | 2022-12-31 | 2025-03-26 | 10-K | 25-000783 |
| 22 | gross profit | us-gaap:GrossProfit | $2.5M | 2021-12-31 | 2024-02-29 | 10-K | 24-008335 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5M | 2021-12-31 | 2024-02-29 | 10-K | 24-008335 |
| 24 | current assets | us-gaap:AssetsCurrent | $81.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $30.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$957.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 27 | liabilities | us-gaap:Liabilities | $47.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5.8M | 2025-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 29 | interest expense | us-gaap:InterestExpense | $7.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $679,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$68.5M | 2024-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $374,000 | 2024-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$67.1M | 2023-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9M | 2023-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$38.0M | 2022-12-31 | 2025-03-26 | 10-K | 25-000783 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.4M | 2022-12-31 | 2025-03-26 | 10-K | 25-000783 |
| 37 | current assets | us-gaap:AssetsCurrent | $82.5M | 2024-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $46.0M | 2024-12-31 | 2026-03-04 | 10-K | 26-008898 |
| 39 | assets | us-gaap:Assets | $129.6M | 2023-12-31 | 2025-03-26 | 10-K | 25-000783 |
| 40 | assets | us-gaap:Assets | $115.0M | 2022-12-31 | 2024-02-29 | 10-K | 24-008335 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 322,124,742 | 2026-04-15 | 2026-04-30 | 10-K/A | 26-020512 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 306,579,855 | 2026-02-26 | 2026-03-04 | 10-K | 26-008898 |

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