# Vicor Corp.

**VICR**

Nasdaq; business equipment; SIC 3679, Electronic Components, NEC; CIK 0000751978

## A/B

**on the A/B boundary of 497 graded peers in business equipm...**

rank 109 of 497; percentile 21.8; sampling error 2.2 points; lower is stronger

A B C D E

**A/B, the bull**



### Scoreboard

| | |
|---|---|
| **Profitability** | D<br>percentile 64.2 |
| **Solvency** | A<br>percentile 5.0 |
| **Growth and financing** | C<br>percentile 47.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $785.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>231 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026 |
| **Last close** | $191.51<br>2026-10-16; market equity $0; 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 2, 2026*

We design, develop, manufacture, and market modular power components and power systems for converting electrical power (expressed as "watts," and represented by the symbol "W", with wattage being the product of voltage, expressed as "volts," and represented by the symbol "V," and current, expressed as "amperes," and represented by the symbol "I"). In electrically-powered devices utilizing alternating current ("AC") voltage from a primary AC source (for example, a wall outlet), a power system converts AC voltage into the stable direct current ("DC") voltage necessary to power subsystems and/or individual applications and devices (known as "loads").

## 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 64.2** | | | | | | |
| Gross profitability | 33.0% | 28.6% | | 38.3 | 557 | 2025-12-31 |
| Return on invested capital | not computable | 11.0% | | | | |

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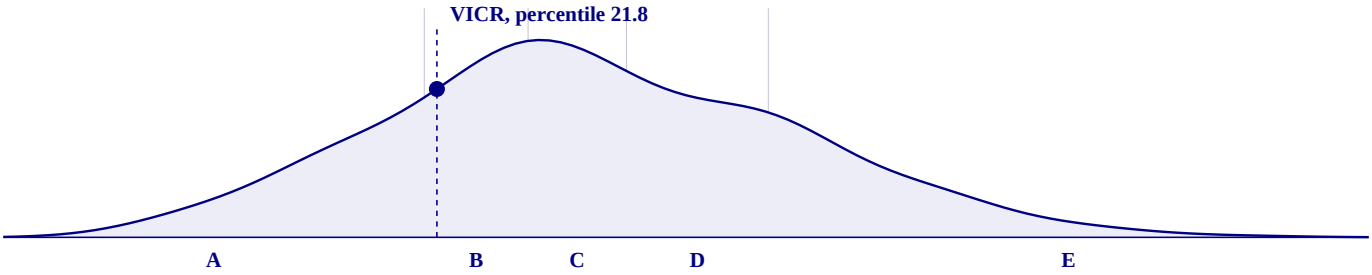
| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (2.9%) | (7.4%) | 75.4 | 620 | 2025-12-31 |
| Gross margin stability, five years | 6.2 pts | 2.3 pts | 78.9 | 427 | 2025-12-31 |
| **Solvency, sleeve percentile 5.0** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-03-31* | | | | | |
| Altman Z double-prime | 16.90 | 2.16 | 2.0 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 8.99x | 2.01x | 8.0 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 47.0** | | | | | |
| Revenue growth, three-year compound | 0.7% | 6.4% | 66.2 | 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% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 13.5% | 5.0% | 27.8 | 562 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *raw and split-adjusted prices do not align at 2014-02-28* | | | | | |

## 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 |
|---|---|---|---|---|
| 104 | Everpure, Inc. (P) | 20.8 | A/B | |
| 105 | UiPath, Inc. (PATH) | 21.0 | A/B | |
| 106 | Novanta Inc. (NOVT) | 21.3 | A/B | fortress balance sheet |
| 107 | Novanta Inc. (NOVTU) | 21.3 | A/B | fortress balance sheet |
| 108 | Clear Secure, Inc. (YOU) | 21.6 | A/B | |
| 109 | Vicor Corp. (VICR) | 21.8 | A/B | |
| 110 | Tenable Holdings, Inc. (TENB) | 22.0 | A/B | |
| 111 | ReposiTrak, Inc. (TRAK) | 22.2 | A/B | |
| 112 | Ooma Inc. (OOMA) | 22.4 | B | |
| 113 | Cognex Corp. (CGNX) | 22.6 | B | |
| 114 | ServiceNow, Inc. (NOW) | 22.8 | B | |

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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 | 277.5% | 2.2% | 99 |
| Distance from 52-week high | (49.6%) | (33.4%) | 31 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | not computable | 0.26 | |
| Sales to price | not computable | 0.32 | |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | 1.05 | (0.26) | 99 |

## 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 | 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 | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $404.2M |
| Operating cash flow, four quarters | $115.5M |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Jul 29, 2026) |
| Median daily dollar volume, 63 sessions | $197.9M |

## 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 | $259.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 2 | assets | us-gaap:Assets | $785.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 3 | net income | us-gaap:NetIncomeLoss | $118.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $139.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 5 | assets | us-gaap:Assets | $641.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $407.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 7 | gross profit | us-gaap:GrossProfit | $184.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $359.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 9 | gross profit | us-gaap:GrossProfit | $204.9M | 2023-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $405.1M | 2023-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 11 | gross profit | us-gaap:GrossProfit | $180.6M | 2022-12-31 | 2025-03-03 | 10-K | 25-030619 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $399.1M | 2022-12-31 | 2025-03-03 | 10-K | 25-030619 |
| 13 | gross profit | us-gaap:GrossProfit | $178.2M | 2021-12-31 | 2024-02-28 | 10-K | 24-022018 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $359.4M | 2021-12-31 | 2024-02-28 | 10-K | 24-022018 |
| 15 | current assets | us-gaap:AssetsCurrent | $587.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $65.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $421.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $81.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-085102 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $711.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 20 | liabilities | us-gaap:Liabilities | $74.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $50.8M | 2024-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $23.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $74.5M | 2023-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $33.5M | 2023-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $22.9M | 2022-12-31 | 2025-03-03 | 10-K | 25-030619 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $64.0M | 2022-12-31 | 2025-03-03 | 10-K | 25-030619 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $20.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $94.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$24.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 31 | current assets | us-gaap:AssetsCurrent | $463.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $61.8M | 2024-12-31 | 2026-03-02 | 10-K | 26-085102 |
| 33 | assets | us-gaap:Assets | $594.9M | 2023-12-31 | 2025-03-03 | 10-K | 25-030619 |
| 34 | assets | us-gaap:Assets | $536.9M | 2022-12-31 | 2024-02-28 | 10-K | 24-022018 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 26,782,623 | 2014-02-28 | 2014-03-14 | 10-K | 14-099821 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,043,777 | 2013-02-28 | 2013-03-07 | 10-K | 13-096150 |

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