# Optex Systems Holdings Inc.

**OPXS**

Nasdaq; business equipment; SIC 3827, Optical Instruments & Lenses; CIK 0001397016

**A**

**strongest fifth of 496 graded peers in business equipment**

rank 20 of 496; percentile 3.8; sampling error 2.2 points; lower is stronger

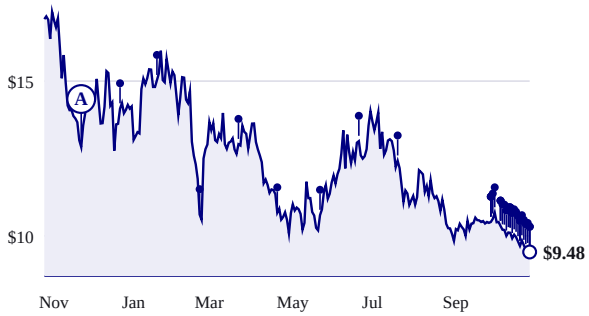
A B C D E

**A, the bull**



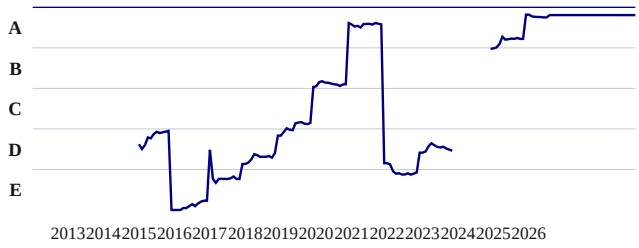
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 53.1 |
| **Solvency** | A<br>percentile 10.4 |
| **Growth and financing** | B<br>percentile 24.3 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $30.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Dec 17, 2025<br>314 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $9.60<br>2026-10-26; market equity $66.8M; 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 Dec 17, 2025*

manufacture optical sighting systems and assemblies for the U.S. Department of Defense ("DoD"), foreign military applications, commercial markets, and consumer markets. Our products are installed on a variety of U.S. military land vehicles, such as the Abrams and Bradley fighting vehicles, light armored and advanced security vehicles and the Stryker family of vehicles. We also manufacture and deliver numerous periscope configurations, rifle and surveillance sights and night vision optical assemblies. Our products consist primarily of build-to-customer print products that are delivered both directly to the armed services and to other defense prime contractors.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

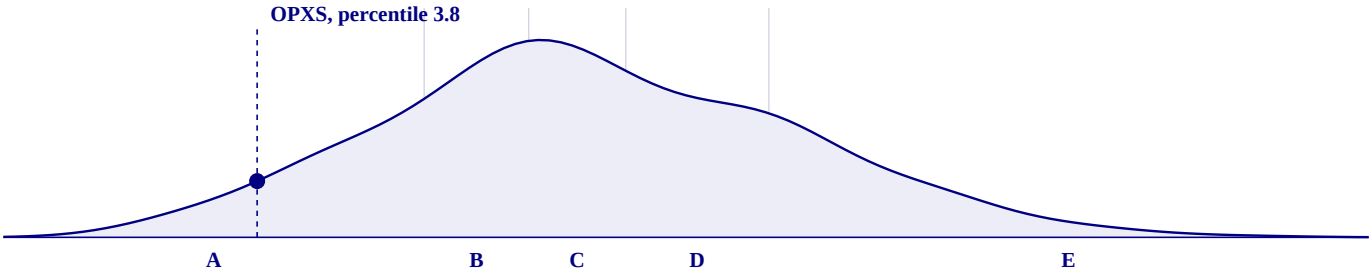
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 53.1** | | | | | | |
| Gross profitability | 40.1% | 28.6% | | 27.3 | 555 | 2025-09-28 |
| Return on invested capital | not computable | 11.2% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (6.4%) | (7.3%) | 57.1 | 618 | 2025-09-28 |
| Gross margin stability, five years | 5.5 pts | 2.3 pts | 75.1 | 426 | 2025-09-28 |
| **Solvency, sleeve percentile 10.4** | | | | | |
| 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 | 10.90 | 2.15 | 6.9 | 565 | 2025-09-28 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 5.64x | 2.01x | 13.9 | 662 | 2025-09-28 |
| **Growth and financing, sleeve percentile 24.3** | | | | | |
| Revenue growth, three-year compound | 22.7% | 6.4% | 15.7 | 535 | 2025-09-28 |
| Free cash flow growth, three-year compound | 53.3% | 18.1% | 16.3 | 264 | 2025-09-28 |
| Reinvestment rate | 103.9% | 14.3% | 18.8 | 224 | 2025-09-28 |
| Asset growth, three years | 17.5% | 5.1% | 21.6 | 560 | 2025-09-28 |
| Net share issuance, one year | 0.6% | 0.5% | 48.8 | 409 | 2025-12-16 |

## Among 496 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 |
|---|---|---|---|---|
| 15 | Toast, Inc. (TOST) | 2.8 | A | |
| 16 | Nvidia Corp. (NVDA) | 3.0 | A | fortress balance sheet |
| 17 | Gitlab Inc. (GTLB) | 3.2 | A | late filer |
| 18 | Arista Networks, Inc. (ANET) | 3.4 | A | |
| 19 | Five9, Inc. (FIVN) | 3.6 | A | |
| 20 | Optex Systems Holdings Inc. (OPXS) | 3.8 | A | |
| 21 | Agilysys Inc. (AGYS) | 4.0 | A | |
| 22 | Micron Technology Inc. (MU) | 4.2 | A | fortress balance sheet |
| 23 | EverQuote, Inc. (EVER) | 4.4 | A | |
| 24 | Aeluma, Inc. (ALMU) | 4.6 | A | fortress balance sheet |
| 25 | A10 Networks, Inc. (ATEN) | 4.8 | A | |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (23.7%) | 2.2% | 28 |
| Distance from 52-week high | (45.0%) | (31.2%) | 36 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | 9.8% | 2.8% | 87 |
| Book value to price | 0.42 | 0.26 | 66 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.63 | 0.32 | 68 |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.55) | (0.26) | 28 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-28** | |
| 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 | $6.2M |
| Operating cash flow, four quarters | $2.6M |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $168,092 |

## 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 | $12.1M | 2025-09-28 | 2025-12-17 | 10-K | 25-028071 |
| 2 | assets | us-gaap:Assets | $30.1M | 2025-09-28 | 2025-12-17 | 10-K | 25-028071 |
| 3 | net income | us-gaap:NetIncomeLoss | $5.1M | 2025-09-28 | 2025-12-17 | 10-K | 25-028071 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.9M | 2025-09-28 | 2025-12-17 | 10-K | 25-028071 |
| 5 | assets | us-gaap:Assets | $25.5M | 2024-09-29 | 2025-12-17 | 10-K | 25-028071 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $41.3M | 2025-09-28 | 2025-12-17 | 10-K | 25-028071 |
| 7 | gross profit | us-gaap:GrossProfit | $9.5M | 2024-09-29 | 2025-12-17 | 10-K | 25-028071 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $34.0M | 2024-09-29 | 2025-12-17 | 10-K | 25-028071 |
| 9 | gross profit | us-gaap:GrossProfit | $6.6M | 2023-10-01 | 2024-12-19 | 10-K | 24-050771 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.7M | 2023-10-01 | 2024-12-19 | 10-K | 24-050771 |
| 11 | gross profit | us-gaap:GrossProfit | $4.9M | 2022-10-02 | 2023-12-18 | 10-K | 23-045259 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $22.4M | 2022-10-02 | 2023-12-18 | 10-K | 23-045259 |
| 13 | gross profit | us-gaap:GrossProfit | $2.5M | 2021-10-03 | 2022-12-19 | 10-K | 22-035871 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $18.2M | 2021-10-03 | 2022-12-19 | 10-K | 22-035871 |
| 15 | current assets | us-gaap:AssetsCurrent | $25.7M | 2025-09-28 | 2025-12-17 | 10-K | 25-028071 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $4.6M | 2025-09-28 | 2025-12-17 | 10-K | 25-028071 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.5M | 2025-09-28 | 2025-12-17 | 10-K | 25-028071 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $7.1M | 2025-09-28 | 2025-12-17 | 10-K | 25-028071 |
| 19 | book equity | us-gaap:StockholdersEquity | $24.3M | 2025-09-28 | 2025-12-17 | 10-K | 25-028071 |
| 20 | liabilities | us-gaap:Liabilities | $5.8M | 2025-09-28 | 2025-12-17 | 10-K | 25-028071 |
| 21 | interest expense | us-gaap:InterestExpense | -$23,000 | 2025-09-28 | 2025-12-17 | 10-K | 25-028071 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $494,000 | 2025-09-28 | 2025-12-17 | 10-K | 25-028071 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8M | 2024-09-29 | 2025-12-17 | 10-K | 25-028071 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $681,000 | 2024-09-29 | 2025-12-17 | 10-K | 25-028071 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$296,000 | 2023-10-01 | 2024-12-19 | 10-K | 24-050771 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $376,000 | 2023-10-01 | 2024-12-19 | 10-K | 24-050771 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0M | 2022-10-02 | 2023-12-18 | 10-K | 23-045259 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $257,000 | 2022-10-02 | 2023-12-18 | 10-K | 23-045259 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $515,000 | 2025-09-28 | 2025-12-17 | 10-K | 25-028071 |
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $6.4M | 2025-09-28 | 2025-12-17 | 10-K | 25-028071 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.2M | 2025-09-28 | 2025-12-17 | 10-K | 25-028071 |
| 32 | current assets | us-gaap:AssetsCurrent | $20.1M | 2024-09-29 | 2025-12-17 | 10-K | 25-028071 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $5.0M | 2024-09-29 | 2025-12-17 | 10-K | 25-028071 |
| 34 | assets | us-gaap:Assets | $22.2M | 2023-10-01 | 2024-12-19 | 10-K | 24-050771 |
| 35 | assets | us-gaap:Assets | $18.5M | 2022-10-02 | 2023-12-18 | 10-K | 23-045259 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,937,358 | 2025-12-16 | 2025-12-17 | 10-K | 25-028071 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,896,738 | 2024-12-19 | 2024-12-19 | 10-K | 24-050771 |

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