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

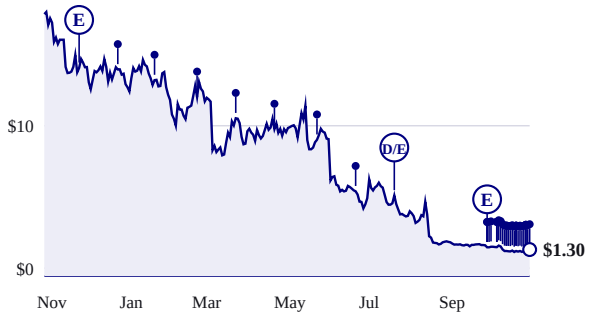
A B C D E

E, the bear



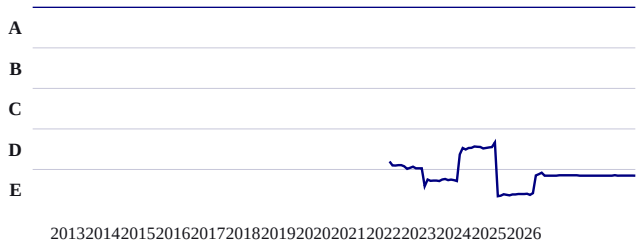
Scoreboard	
Profitability	D percentile 77.4
Solvency	D percentile 71.3
Growth and financing	C percentile 43.0
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $103.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway; fortress balance sheet not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Apr 30, 2026 182 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$1.30 2026-10-28; market equity $30.9M; 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 77.4						
Gross profitability	(16.8%)	28.6%		99.6	555	2025-12-31
Return on invested capital	(237.5%)	11.2%		98.5	134	2025-12-31

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Accruals ratio	(32.3%)	(7.4%)	11.8	618	2025-12-31
Gross margin stability, five years	595.5 pts	2.3 pts	99.8	426	2025-12-31
Solvency, sleeve percentile 71.3					
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	93.6	565	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	662	2025-12-31
Growth and financing, sleeve percentile 43.0					
Revenue growth, three-year compound	22.1%	6.3%	16.7	535	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	14.3%			
NOPAT must exceed $100,000					
Asset growth, three years	(3.6%)	5.1%	69.4	560	2025-12-31
Net share issuance, one year	not computable	0.5%			
prior share count is 48 days earlier					

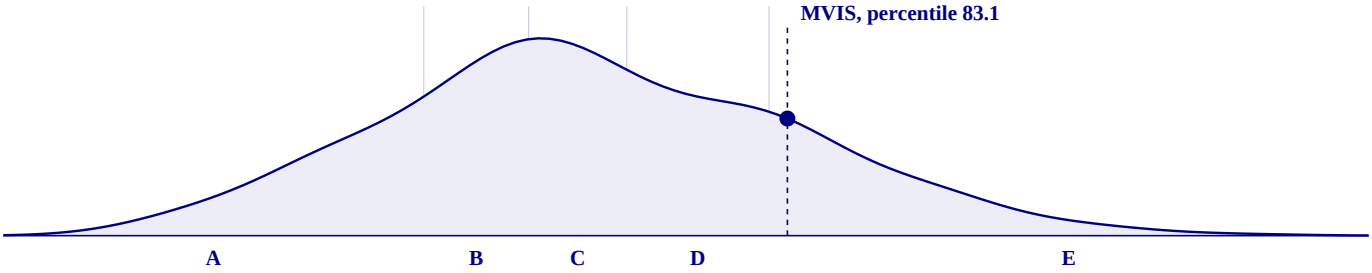
Warnings

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	TaoWeave, Inc. (TWAV)	82.1	D/E	dilution, short runway
409	NCR Atleos Corp. (NATL)	82.3	E	
410	ONE Stop Systems, Inc. (OSS)	82.5	E	short runway
411	Ribbon Communications Inc. (RBBN)	82.7	E	
412	Healthstream Inc. (HSTM)	82.9	E	
413	Microvision, Inc. (MVIS)	83.1	E	short runway, fortress balance sheet
414	Synaptics Inc. (SYNA)	83.3	E	
415	Vontier Corp. (VNT)	83.5	E	
416	SCWorx Corp. (WORX)	83.7	E	dilution
417	Pacific Biosciences OF California, Inc. (PACB)	83.9	E	
418	Marqeta, Inc. (MQ)	84.1	E	

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What the price implies

at the 2026-10-28 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	(92.8%)	(30.5%)	2
EBIT to enterprise value	(292.9%)	1.5%	1
Free cash flow yield	(192.1%)	2.8%	3
Book value to price	0.67	0.25	81
Sales to price	0.04	0.31	6
Composite equity issuance, five years	81.9%	4.1%	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	84 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$1.8M

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