Innovative Eyewear Inc.

LUCY

Nasdaq; healthcare; SIC 3851, Ophthalmic Goods; CIK 0001808377

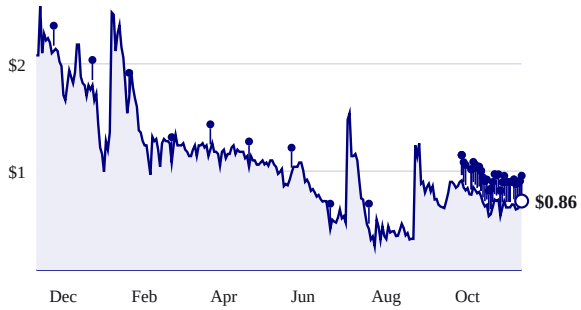
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

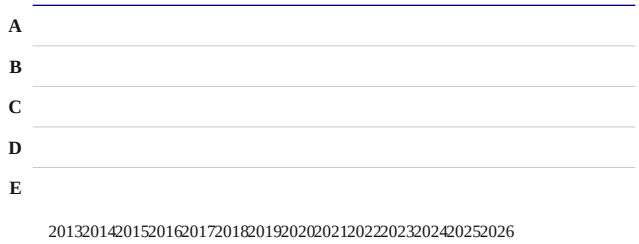
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $10.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 25, 2026 231 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$0.85 2026-11-10; 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 25, 2026

We develop and sell cutting-edge smart eyewear - including prescription eyeglasses, ready-to-wear sunglasses, safety glasses, and sport glasses - that is designed to allow our customers to remain connected to their digital lives. Founded and headquartered in Miami, Florida, we were initially organized as a Florida limited liability company effective August 15, 2019. On March 26, 2020, we converted from a Florida limited liability company into a Florida corporation. We were founded by Lucyd Ltd., the inventor of the technology that our products are based upon, which is a portfolio company of Tekcapital Europe Ltd. ("Tekcapital"). Tekcapital is a U.K.

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 76.8						
Gross profitability	5.6%	32.3%		82.8	365	2025-12-31
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing						
Accruals ratio	(3.2%)	(6.6%)		70.8	800	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 19.0						
Twelve-month failure probability	not computable	0.08%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	not computable	(0.35)				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	9.03x	2.95x		19.0	826	2025-12-31
Growth and financing, sleeve percentile 13.2						
Revenue growth, three-year compound	59.2%	10.1%		10.6	412	2025-12-31
Free cash flow growth, three-year compound	not computable	11.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
one or more required annual facts are missing						
Asset growth, three years	29.3%	2.2%		15.8	694	2025-12-31
Net share issuance, one year	not computable	2.5%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Short runway	cash runway is 5.3 months
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(47.4%)	(1.9%)	16
Distance from 52-week high	(51.4%)	(28.5%)	29
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.27	
Sales to price	not computable	0.29	
Composite equity issuance, five years	not computable	20.8%	
Relative strength against the sector, log excess return	(0.81)	(0.19)	16

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$3.2M
Operating cash flow, four quarters	-$7.3M
Months of runway	5.3
Days since last periodic filing	2 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$125,108

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	$567,451	2025-12-31	2026-03-25	10-K	26-002695
2	assets	us-gaap:Assets	$10.1M	2025-12-31	2026-03-25	10-K	26-002695
3	net income	us-gaap:NetIncomeLoss	-$7.6M	2025-12-31	2026-03-25	10-K	26-002695
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.3M	2025-12-31	2026-03-25	10-K	26-002695
5	assets	us-gaap:Assets	$9.8M	2024-12-31	2026-03-25	10-K	26-002695
6	current assets	us-gaap:AssetsCurrent	$9.4M	2025-12-31	2026-03-25	10-K	26-002695
7	current liabilities	us-gaap:LiabilitiesCurrent	$1.0M	2025-12-31	2026-03-25	10-K	26-002695
8	revenue	us-gaap:Revenues	$2.7M	2025-12-31	2026-03-25	10-K	26-002695
9	revenue	us-gaap:Revenues	$1.6M	2024-12-31	2026-03-25	10-K	26-002695
10	revenue	us-gaap:Revenues	$1.2M	2023-12-31	2025-03-24	10-K	25-002025
11	revenue	us-gaap:Revenues	$659,788	2022-12-31	2024-03-25	10-K	24-001847
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$72,513	2025-12-31	2026-03-25	10-K	26-002695
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.7M	2024-12-31	2026-03-25	10-K	26-002695
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$62,203	2024-12-31	2026-03-25	10-K	26-002695
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.8M	2023-12-31	2025-03-24	10-K	25-002025
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$78,463	2023-12-31	2025-03-24	10-K	25-002025
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.2M	2022-12-31	2024-03-25	10-K	24-001847
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$121,561	2022-12-31	2024-03-25	10-K	24-001847
19	assets	us-gaap:Assets	$6.2M	2023-12-31	2025-03-24	10-K	25-002025
20	assets	us-gaap:Assets	$4.7M	2022-12-31	2024-03-25	10-K	24-001847

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