# Innovative Eyewear Inc.

**LUCY**

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

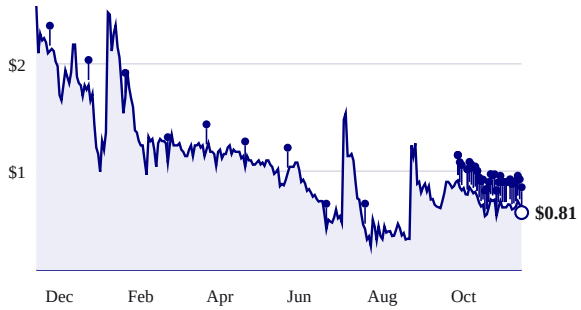
# None

### No letter

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

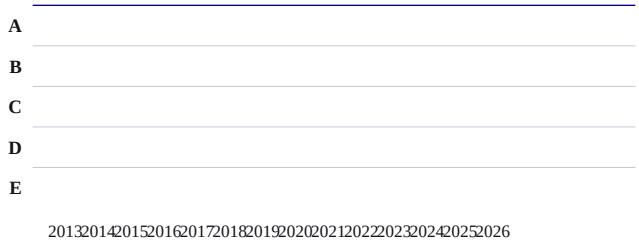
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $10.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 25, 2026<br>233 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $0.80<br>2026-11-12; 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 2026-11-12 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 | (54.4%) | (30.8%) | 27 |
| EBIT to enterprise value | not computable | (1.9%) | |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | not computable | 0.28 | |
| Sales to price | not computable | 0.29 | |
| Composite equity issuance, five years | not computable | 20.5% | |
| 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 | 4 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $124,517 |

## 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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