Optex Systems Holdings Inc.

OPXS

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

A

strongest fifth of 469 graded peers in business equipment

rank 22 of 469; percentile 4.5; sampling error 2.3 points; lower is stronger

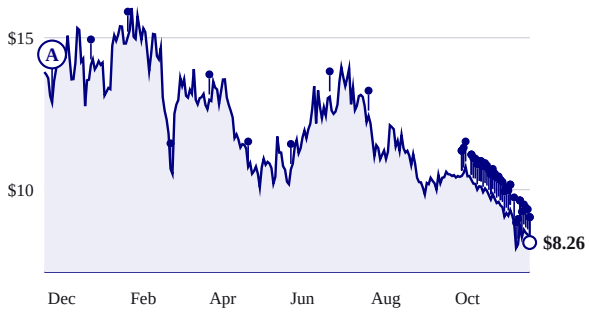
A B C D E

A, the bull



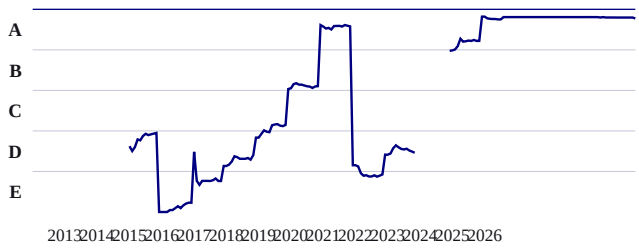
Scoreboard	
Profitability	C percentile 53.5
Solvency	A percentile 10.5
Growth and financing	B percentile 23.9
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $30.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	10 of 13
Graded from	filings received through Dec 17, 2025 335 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$8.26 2026-11-16; market equity $57.5M; 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 thirteen inputs

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

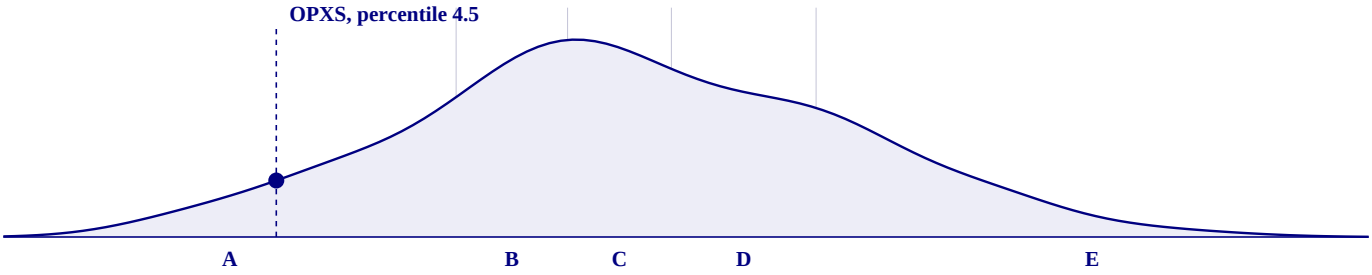
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 53.5						
Gross profitability	40.1%	29.1%		28.2	512	2025-09-28
Return on invested capital	not computable	11.2%				

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one or more required annual facts are missing						
Accruals ratio	(6.4%)	(7.4%)		56.6	566	2025-09-28
Gross margin stability, five years	5.5 pts	2.3 pts		75.8	406	2025-09-28
Solvency, sleeve percentile 10.5						
Altman Z double-prime	10.90	2.19		7.4	516	2025-09-28
Net debt to EBITDA	not computable	1.15x				
one or more required annual facts are missing						
Interest coverage	not computable	4.90x				
interest expense must exceed $100,000						
Current ratio	5.64x	1.98x		13.7	599	2025-09-28
Growth and financing, sleeve percentile 23.9						
Revenue growth, three-year compound	22.7%	6.4%		15.4	502	2025-09-28
Free cash flow growth, three-year compound	53.3%	18.2%		16.4	251	2025-09-28
Reinvestment rate	103.9%	14.3%		18.9	213	2025-09-28
Asset growth, three years	17.5%	5.0%		20.5	519	2025-09-28
Net share issuance, one year	0.6%	0.5%		48.3	405	2025-12-16

Among 469 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
17	Gitlab Inc. (GTLB)	3.4	A	late filer
18	D-Wave Quantum Inc. (QBTS)	3.6	A	dilution
19	Arista Networks, Inc. (ANET)	3.8	A	
20	Monolithic Power Systems, Inc. (MPWR)	4.1	A	
21	Five9, Inc. (FIVN)	4.3	A	
22	Optex Systems Holdings Inc. (OPXS)	4.5	A	
23	Credo Technology Group Holding Ltd. (CRDO)	4.7	A	
24	Micron Technology Inc. (MU)	4.9	A	fortress balance sheet
25	Agilysys Inc. (AGYS)	5.1	A	
26	EverQuote, Inc. (EVER)	5.3	A	
27	A10 Networks, Inc. (ATEN)	5.6	A	

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(37.6%)	(2.0%)	22
Distance from 52-week high	(48.3%)	(36.5%)	37
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	11.2%	2.9%	88
Book value to price	0.48	0.28	67
Sales to price	0.72	0.32	69
Composite equity issuance, five years	not computable	4.4%	

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Relative strength against the sector, log excess return	(0.74)	(0.29)	22
Twelve-month failure probability, CHS model	not computable	0.05%	

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	98 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$131,530

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
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

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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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