Kopin Corp.

KOPN

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000771266

None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

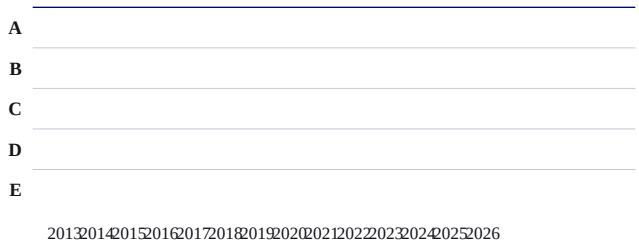
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $108.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Apr 13, 2026 219 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$3.03 2026-11-17; market equity $563.6M; 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 Apr 13, 2026

used herein, the terms "Company," "we," "us," or "our" refer to Kopin Corporation, a Corporation, a Delaware corporation, incorporated in 1984, and is headquartered in Westborough, Massachusetts, is a leader of innovative microdisplay technologies and optical systems, catering to defense, enterprise, industrial, consumer, and medical sectors.

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 96.6						
Gross profitability	not computable	29.2%				
latest aligned inputs end 2020-12-26; latest annual assets end 2025-12-27						
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						
Accruals ratio	20.3%	(7.4%)		96.6	565	2025-12-27

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Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 57.4						
Altman Z double-prime	(7.29)	2.21		80.5	515	2025-12-27
Net debt to EBITDA	not computable	1.11x				
one or more required annual facts are missing						
Interest coverage	not computable	4.90x				
one or more required annual facts are missing						
Current ratio	2.70x	1.98x		34.3	599	2025-12-27
Growth and financing, sleeve percentile 57.0						
Revenue growth, three-year compound	(6.0%)	6.5%		82.6	501	2025-12-27
Free cash flow growth, three-year compound	not computable	17.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	15.1%				
NOPAT must exceed $100,000						
Asset growth, three years	35.3%	5.0%		7.9	518	2025-12-27
Net share issuance, one year	13.1%	0.5%		80.4	404	2026-04-13

Warnings

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

Check	Measured
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	32.9%	(2.2%)	73
Distance from 52-week high	(52.6%)	(37.6%)	31
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	(3.0%)	3.0%	21
Book value to price	0.12	0.27	24
Sales to price	0.07	0.32	9
Composite equity issuance, five years	71.2%	4.3%	88
Relative strength against the sector, log excess return	0.02	(0.29)	73
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 2025-12-27	
Return on assets above zero	pass
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	

Cash and equivalents	$25.8M
Operating cash flow, four quarters	-$10.6M
Months of runway	29.3
Days since last periodic filing	8 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$13.6M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$40.1M	2020-12-26	2023-03-14	10-K	23-007614
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$21.4M	2020-12-26	2021-03-05	10-K	21-005466
3	assets	us-gaap:Assets	$47.5M	2020-12-26	2022-03-14	10-K	22-006784
4	net income	us-gaap:NetIncomeLoss	$2.6M	2025-12-27	2026-04-13	10-K	26-016338
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.5M	2025-12-27	2026-04-13	10-K	26-016338
6	assets	us-gaap:Assets	$108.4M	2025-12-27	2026-04-13	10-K	26-016338
7	assets	us-gaap:Assets	$70.8M	2024-12-28	2026-04-13	10-K	26-016338
8	current assets	us-gaap:AssetsCurrent	$91.8M	2025-12-27	2026-04-13	10-K	26-016338
9	current liabilities	us-gaap:LiabilitiesCurrent	$34.0M	2025-12-27	2026-04-13	10-K	26-016338
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$399.4M	2025-12-27	2026-04-13	10-K	26-016338
11	operating income	us-gaap:OperatingIncomeLoss	-$9.9M	2025-12-27	2026-04-13	10-K	26-016338
12	book equity	us-gaap:StockholdersEquity	$64.1M	2025-12-27	2026-04-13	10-K	26-016338
13	liabilities	us-gaap:Liabilities	$36.7M	2025-12-27	2026-04-13	10-K	26-016338
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$39.3M	2025-12-27	2026-04-13	10-K	26-016338
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$50.3M	2024-12-28	2026-04-13	10-K	26-016338
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$40.4M	2023-12-30	2025-04-17	10-K	25-005135
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$47.4M	2022-12-31	2025-04-17	10-K	25-005135
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2025-12-27	2026-04-13	10-K	26-016338
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.2M	2024-12-28	2026-04-13	10-K	26-016338
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$815,299	2024-12-28	2026-04-13	10-K	26-016338
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.3M	2023-12-30	2025-04-17	10-K	25-005135
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$949,487	2023-12-30	2025-04-17	10-K	25-005135
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.7M	2022-12-31	2025-04-17	10-K	25-005135
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$832,712	2022-12-31	2025-04-17	10-K	25-005135
25	depreciation amortization	us-gaap:Depreciation	$600,000	2025-12-27	2026-04-13	10-K	26-016338
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.8M	2025-12-27	2026-04-13	10-K	26-016338
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$208,000	2025-12-27	2026-04-13	10-K	26-016338
28	current assets	us-gaap:AssetsCurrent	$62.8M	2024-12-28	2026-04-13	10-K	26-016338
29	current liabilities	us-gaap:LiabilitiesCurrent	$43.9M	2024-12-28	2026-04-13	10-K	26-016338
30	assets	us-gaap:Assets	$49.3M	2023-12-30	2025-04-17	10-K	25-005135
31	assets	us-gaap:Assets	$43.8M	2022-12-31	2024-03-14	10-K	24-009985
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	183,363,415	2026-04-13	2026-04-13	10-K	26-016338
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	162,067,000	2025-04-16	2025-05-20	10-K/A	25-011810

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