# Vuzix Corp.

**VUZI**

Nasdaq; business equipment; SIC 3663, Radio & Tv Broadcasting & Communications Equipment; CIK 0001463972

**E**

**weakest fifth of 468 graded peers in business equipment**

rank 440 of 468; percentile 94.0; sampling error 2.3 points; lower is stronger

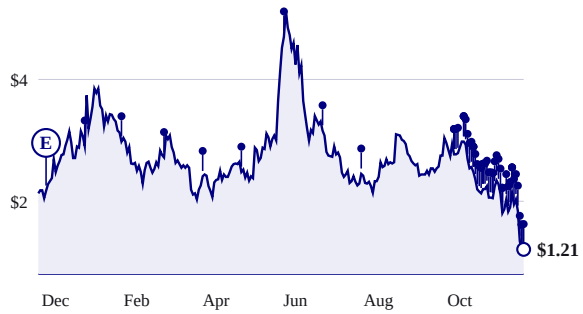
A B C D E

**E, the bear**



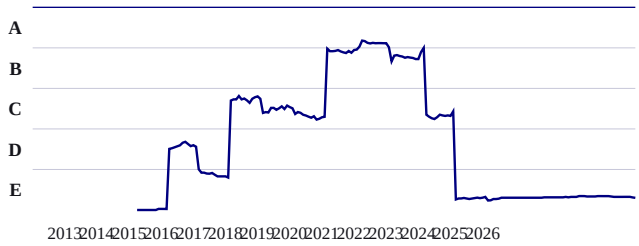
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 69.0 |
| **Solvency** | C<br>percentile 54.1 |
| **Growth and financing** | E<br>percentile 89.4 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $40.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 12, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $1.21<br>2026-11-17; market equity $102.6M; 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 Mar 12, 2026*

Incorporated in Delaware in 1997, Vuzix Corporation ("Vuzix" or the "Company") designs, manufactures, and markets AI-enabled smart glasses, waveguides, and augmented reality ("AR") display technologies. Our products and solutions support enterprise, medical, defense and security, and select consumer applications, with a focus on hands-free computing and near-eye visualization. Our product offerings include near-eye displays, heads-up displays ("HUDs"), and wearable computing devices that provide a portable viewing experience.

## 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 69.0** | | | | | | |
| Gross profitability | (2.7%) | 29.2% | | 98.4 | 511 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

*latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (33.9%) | (7.4%) | 9.9 | 565 | 2025-12-31 |
| Gross margin stability, five years | 40.1 pts | 2.3 pts | 98.5 | 405 | 2025-12-31 |
| **Solvency, sleeve percentile 54.1** | | | | | |
| Altman Z double-prime | (29.52) | 2.21 | 94.0 | 515 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 5.56x | 1.98x | 14.2 | 599 | 2025-12-31 |
| **Growth and financing, sleeve percentile 89.4** | | | | | |
| Revenue growth, three-year compound | (19.0%) | 6.5% | 93.2 | 501 | 2025-12-31 |
| 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 | (32.6%) | 5.0% | 97.5 | 518 | 2025-12-31 |
| Net share issuance, one year | 9.1% | 0.5% | 77.4 | 404 | 2026-03-12 |

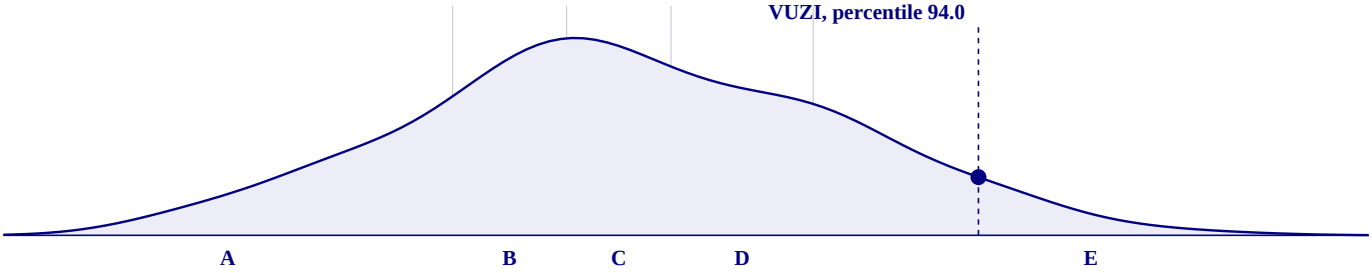
## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 4.5 months |
| Fortress balance sheet | cash minus debt is 14,889,636 USD; Altman Z is not used |

## Among 468 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 |
|---|---|---|---|---|
| 435 | Hewlett Packard Enterprise Co. (HPE) | 92.9 | E | |
| 436 | Cardlytics, Inc. (CDLX) | 93.1 | E | distress |
| 437 | RideNow Group, Inc. (RDNW) | 93.4 | E | |
| 438 | Quantum Corp. (QMCO) | 93.6 | E | dilution, late filer |
| 439 | HeartCore Enterprises, Inc. (HTCR) | 93.8 | E | short runway, late filer, fortress balance sheet |
| 440 | Vuzix Corp. (VUZI) | 94.0 | E | short runway, fortress balance sheet |
| 441 | Astrotech Corp. (ASTC) | 94.2 | E | short runway, fortress balance sheet |
| 442 | Upland Software, Inc. (UPLD) | 94.4 | E | |
| 443 | Bridgeline Digital, Inc. (BLIN) | 94.6 | E | fortress balance sheet |
| 444 | Inseego Corp. (INSG) | 94.9 | E | |
| 445 | Focus Universal Inc. (FCUV) | 95.1 | E | dilution, distress |

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## 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 | (16.7%) | (2.2%) | 37 |
| Distance from 52-week high | (76.5%) | (37.6%) | 11 |
| EBIT to enterprise value | (34.0%) | 1.8% | 10 |
| Free cash flow yield | (20.2%) | 3.0% | 13 |
| Book value to price | 0.14 | 0.27 | 27 |
| Sales to price | 0.06 | 0.32 | 8 |
| Composite equity issuance, five years | 38.6% | 4.3% | 82 |
| Relative strength against the sector, log excess return | (0.45) | (0.29) | 37 |
| 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 2025-12-31** | |
| 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 |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $9.2M |
| Operating cash flow, four quarters | -$24.4M |
| Months of runway | 4.5 |
| Days since last periodic filing | 6 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $2.1M |

## 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 | -$1.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 2 | assets | us-gaap:Assets | $40.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$19.4M | 2017-12-31 | 2020-03-16 | 10-K | 20-033613 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$19.6M | 2017-12-31 | 2020-03-16 | 10-K | 20-033613 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2017-12-31 | 2020-03-16 | 10-K | 20-033613 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2017-12-31 | 2018-03-16 | 10-K | 18-015310 |
| 7 | book equity | us-gaap:StockholdersEquity | $21.4M | 2017-12-31 | 2021-03-15 | 10-K | 21-003001 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.9M | 2017-12-31 | 2021-03-15 | 10-K | 21-003001 |
| 9 | total debt | us-gaap:LongTermDebt | $1.4M | 2016-12-31 | 2018-03-16 | 10-K | 18-015310 |
| 10 | book equity | us-gaap:StockholdersEquity | $17.7M | 2016-12-31 | 2020-03-16 | 10-K | 20-033613 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.5M | 2016-12-31 | 2020-03-16 | 10-K | 20-033613 |
| 12 | net income | us-gaap:NetIncomeLoss | -$32.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 14 | assets | us-gaap:Assets | $39.4M | 2024-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 15 | revenue | us-gaap:Revenues | $6.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 16 | gross profit | us-gaap:GrossProfit | -$5.6M | 2024-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 17 | revenue | us-gaap:Revenues | $5.8M | 2024-12-31 | 2026-03-12 | 10-K | 26-027163 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | -$2.6M | 2023-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 19 | revenue | us-gaap:Revenues | $12.1M | 2023-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 20 | gross profit | us-gaap:GrossProfit | $1.5M | 2022-12-31 | 2025-03-13 | 10-K | 25-002903 |
| 21 | revenue | us-gaap:Revenues | $11.8M | 2022-12-31 | 2025-03-13 | 10-K | 25-002903 |
| 22 | gross profit | us-gaap:GrossProfit | $1.6M | 2021-12-31 | 2024-04-15 | 10-K | 24-005117 |
| 23 | revenue | us-gaap:Revenues | $13.2M | 2021-12-31 | 2024-04-15 | 10-K | 24-005117 |
| 24 | current assets | us-gaap:AssetsCurrent | $27.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $4.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$399.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$32.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 28 | book equity | us-gaap:StockholdersEquity | $24.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 29 | liabilities | us-gaap:Liabilities | $5.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 30 | total debt | us-gaap:LongTermDebt | $1.1M | 2014-12-31 | 2016-03-30 | 10-K | 16-091496 |
| 31 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $84,967 | 2014-12-31 | 2018-03-16 | 10-K | 18-015310 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | -$5.0M | 2014-12-31 | 2016-03-30 | 10-K | 16-091496 |
| 33 | depreciation amortization | us-gaap:Depreciation | $279,317 | 2014-12-31 | 2015-03-31 | 10-K | 15-020102 |
| 34 | operating income | us-gaap:OperatingIncomeLoss | -$21.9M | 2018-12-31 | 2021-03-15 | 10-K | 21-003001 |
| 35 | interest expense | us-gaap:InterestExpense | $19,332 | 2018-12-31 | 2021-03-15 | 10-K | 21-003001 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.7M | 2024-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2024-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$26.3M | 2023-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.3M | 2023-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 41 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$24.5M | 2022-12-31 | 2025-03-13 | 10-K | 25-002903 |
| 42 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.7M | 2022-12-31 | 2025-03-13 | 10-K | 25-002903 |
| 43 | depreciation amortization | us-gaap:Depreciation | $1.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 44 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$32.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 45 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 46 | current assets | us-gaap:AssetsCurrent | $26.7M | 2024-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 47 | current liabilities | us-gaap:LiabilitiesCurrent | $2.1M | 2024-12-31 | 2026-03-12 | 10-K | 26-027163 |
| 48 | assets | us-gaap:Assets | $86.1M | 2023-12-31 | 2025-03-13 | 10-K | 25-002903 |
| 49 | assets | us-gaap:Assets | $131.1M | 2022-12-31 | 2024-04-15 | 10-K | 24-005117 |
| 50 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 83,158,258 | 2026-03-12 | 2026-03-12 | 10-K | 26-027163 |
| 51 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 76,242,415 | 2025-03-13 | 2025-03-13 | 10-K | 25-002903 |

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