Vision Marine Technologies Inc.

VMAR

Nasdaq; manufacturing; SIC 3730, Ship & Boat Building & Repairing; CIK 0001813783

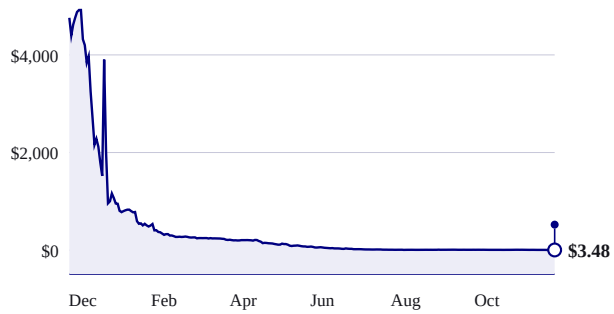
None

No letter

3 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 $37.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	3 of 13
Graded from	filings received through Nov 18, 2026 2 days before the rescan; latest periodic filing 10-K received Nov 18, 2026
Last close	$3.61 2026-11-18; market equity $2.6M; 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.

Business, in the company's words

opening of Item 1 of the 10-K received Nov 18, 2026

Vision Marine Technologies Inc. (the "Company," "Vision Marine," "we," "us" or "our") is a marine technology and recreational boating company engaged in the development and commercialization of electric marine propulsion systems and electric boats, as well as the retail sale and servicing of recreational boats and related marine products. Prior to June 20, 2025, when we acquired Nautical Ventures Group Inc. ("Nautical Ventures" or "NVG"), our principal activities consisted of the design, development and manufacturing of electric outboard powertrain systems and electric boats, together with the operation of electric boat rental activities.

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 12.8						
Gross profitability	37.5%	22.3%		12.8	267	2026-08-31
Return on invested capital	not computable	9.9%				
one or more required annual facts are missing						
Accruals ratio	not computable	(3.7%)				
a prior annual assets observation is required						
Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 83.0						
Altman Z double-prime	(9.25)	3.74		92.3	223	2026-08-31

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Net debt to EBITDA	not computable	1.75x				
one or more required annual facts are missing						
Interest coverage	not computable	5.13x				
one or more required annual facts are missing						
Current ratio	1.51x	2.30x		73.8	302	2026-08-31
Growth and financing						
Revenue growth, three-year compound	not computable	2.3%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	13.3%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	25.4%				
a prior annual working-capital observation is required						
Asset growth, three years	not computable	4.2%				
four annual observations are required; found 1						
Net share issuance, one year	not computable	(0.04%)				
two annual share counts are required; found 1						

Warnings

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

Check	Measured
Thin data	3 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(99.9%)	10.0%	0
Distance from 52-week high	(99.9%)	(29.0%)	0
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	120.3%	3.6%	99
Book value to price	4.80	0.38	99
Sales to price	23.57	0.58	99
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(6.76)	0.01	0
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-08-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite

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Days since last periodic filing	2 (10-K received Nov 18, 2026)
Median daily dollar volume, 63 sessions	$160,229

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	$13.9M	2026-08-31	2026-11-18	10-K	26-129700
2	assets	us-gaap:Assets	$37.1M	2026-08-31	2026-11-18	10-K	26-129700
3	net income	us-gaap:NetIncomeLoss	-$21.4M	2026-08-31	2026-11-18	10-K	26-129700
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.2M	2026-08-31	2026-11-18	10-K	26-129700
5	current assets	us-gaap:AssetsCurrent	$30.4M	2026-08-31	2026-11-18	10-K	26-129700
6	current liabilities	us-gaap:LiabilitiesCurrent	$20.2M	2026-08-31	2026-11-18	10-K	26-129700
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$92.4M	2026-08-31	2026-11-18	10-K	26-129700
8	operating income	us-gaap:OperatingIncomeLoss	-$19.0M	2026-08-31	2026-11-18	10-K	26-129700
9	book equity	us-gaap:StockholdersEquity	$12.0M	2026-08-31	2026-11-18	10-K	26-129700
10	liabilities	us-gaap:Liabilities	$25.1M	2026-08-31	2026-11-18	10-K	26-129700
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$58.8M	2026-08-31	2026-11-18	10-K	26-129700
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$223,024	2026-08-31	2026-11-18	10-K	26-129700
13	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.0M	2026-08-31	2026-11-18	10-K	26-129700
14	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$21.5M	2026-08-31	2026-11-18	10-K	26-129700
15	income tax	us-gaap:IncomeTaxExpenseBenefit	-$42,049	2026-08-31	2026-11-18	10-K	26-129700
16	shares outstanding	dei:EntityCommonStockSharesOutstanding	716,959	2026-11-18	2026-11-18	10-K	26-129700

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