Vuzix Corp.

VUZI

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

E

weakest fifth of 469 graded peers in business equipment

rank 441 of 469; percentile 94.0; sampling error 2.3 points; lower is stronger

A B C D E

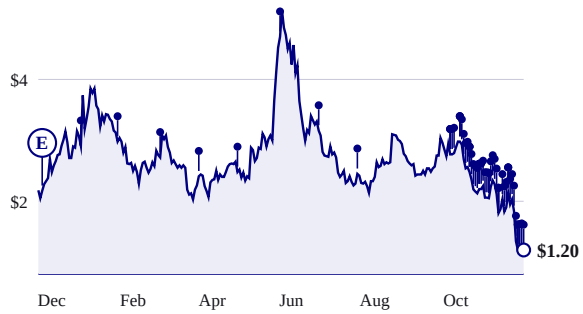
E, the bear



Scoreboard

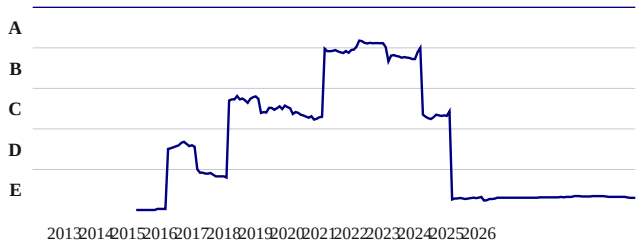
Profitability	D percentile 68.9
Solvency	C percentile 54.0
Growth and financing	E percentile 89.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $40.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway; fortress balance sheet not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Mar 12, 2026 253 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$1.22 2026-11-19; market equity $103.5M; 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 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 68.9						
Gross profitability	(2.7%)	29.3%		98.2	513	2025-12-31
Return on invested capital	not computable	11.0%				

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

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Accruals ratio	(33.9%)	(7.3%)	9.9	567	2025-12-31
Gross margin stability, five years	40.1 pts	2.3 pts	98.5	406	2025-12-31
Solvency, sleeve percentile 54.0					
Altman Z double-prime	(29.52)	2.19	93.8	517	2025-12-31
Net debt to EBITDA	not computable	1.08x			
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	601	2025-12-31
Growth and financing, sleeve percentile 89.4					
Revenue growth, three-year compound	(19.0%)	6.6%	93.4	503	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	16.2%			
NOPAT must exceed $100,000					
Asset growth, three years	(32.6%)	5.1%	97.3	520	2025-12-31
Net share issuance, one year	9.1%	0.5%	77.5	405	2026-03-12

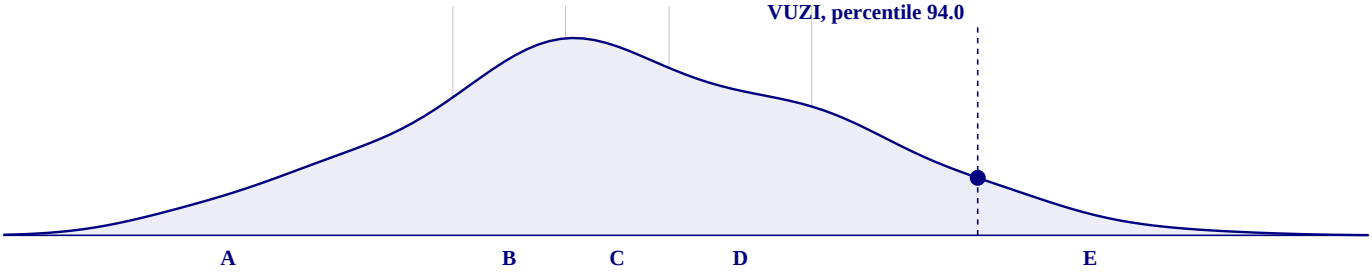
Warnings

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 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
436	Hewlett Packard Enterprise Co. (HPE)	92.9	E	
437	Cardlytics, Inc. (CDLX)	93.2	E	distress
438	RideNow Group, Inc. (RDNW)	93.4	E	
439	Quantum Corp. (QMCO)	93.6	E	dilution, late filer
440	HeartCore Enterprises, Inc. (HTCR)	93.8	E	short runway, late filer, fortress balance sheet
441	Vuzix Corp. (VUZI)	94.0	E	short runway, fortress balance sheet
442	Astrotech Corp. (ASTC)	94.2	E	short runway, fortress balance sheet
443	Upland Software, Inc. (UPLD)	94.4	E	
444	Bridgeline Digital, Inc. (BLIN)	94.7	E	fortress balance sheet
445	Focus Universal Inc. (FCUV)	94.9	E	dilution, distress
446	Inseego Corp. (INSG)	95.1	E	

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What the price implies

at the 2026-11-19 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	(76.7%)	(38.6%)	12
EBIT to enterprise value	(34.3%)	1.8%	10
Free cash flow yield	(20.4%)	3.0%	14
Book value to price	0.14	0.29	27
Sales to price	0.06	0.33	7
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	8 (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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