# Kopin Corp.

**KOPN**

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

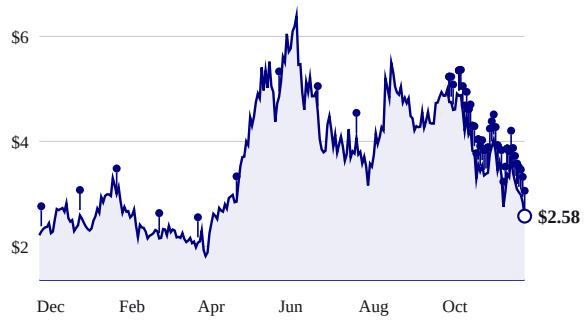
# None

**No letter**

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

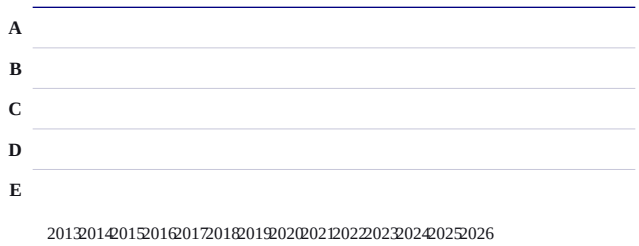
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $108.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Apr 13, 2026<br>222 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $2.58<br>2026-11-20; market equity $479.0M; 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 | 29.4% | | | | |
| *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 | 566 | 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 57.3** | | | | | | |
| Altman Z double-prime | (7.29) | 2.18 | | 80.2 | 517 | 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 | | 34.4 | 600 | 2025-12-27 |
| **Growth and financing, sleeve percentile 57.1** | | | | | | |
| Revenue growth, three-year compound | (6.0%) | 6.6% | | 82.7 | 503 | 2025-12-27 |
| Free cash flow growth, three-year compound | not computable | 17.4% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 14.3% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 35.3% | 5.0% | | 7.9 | 519 | 2025-12-27 |
| Net share issuance, one year | 13.1% | 0.5% | | 80.6 | 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 2026-11-20 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 | (59.7%) | (41.7%) | 28 |
| EBIT to enterprise value | not computable | 2.0% | |
| Free cash flow yield | (3.5%) | 3.1% | 20 |
| Book value to price | 0.14 | 0.31 | 26 |
| Sales to price | 0.08 | 0.35 | 10 |
| 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 | 11 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $13.4M |

## 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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