

Kopin Corp. (KOPN)

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

Kopin Corp. KOPN; business equipment		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 14	
Graded from	filings received through Apr 13, 2026 179 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026	
Last close	\$4.19 2026-10-08; market equity \$778.8M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 96.0						
Gross profitability		not computable	28.5%			latest aligned inputs end 2020-12-26; latest annual assets end 2025-12-27

Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		20.3%	(7.4%)	96.0	621	2025-12-27
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 56.5						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(7.29)	2.18	78.2	566	2025-12-27
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		2.70x	2.02x	34.7	666	2025-12-27
Growth and financing, sleeve percentile 57.0						
Revenue growth, three-year compound		(6.0%)	6.4%	81.8	538	2025-12-27
Free cash flow growth, three-year compound		not computable	17.2%			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%	8.4	563	2025-12-27
Net share issuance, one year		13.1%	0.5%	80.8	407	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 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	82.7%	2.2%	87
Distance from 52-week high	(34.3%)	(30.0%)	42
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(2.2%)	2.7%	21
Book value to price	0.09	0.23	24
Sales to price	0.05	0.30	8

Composite equity issuance, five years	71.1%	3.9%	89
Relative strength against the sector, log excess return	0.32	(0.26)	87

Diagnostics

not in 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	\$24.9M
Operating cash flow, four quarters	-\$13.1M
Months of runway	22.8
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$14.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$40.1M	2020-12-26	2023-03-14	10-K	0001493152-23-007614
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$21.4M	2020-12-26	2021-03-05	10-K	0001493152-21-005466
3	assets	us-gaap:Assets	\$47.5M	2020-12-26	2022-03-14	10-K	0001493152-22-006784
4	net income	us-gaap:NetIncomeLoss	\$2.6M	2025-12-27	2026-04-13	10-K	0001493152-26-016338
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$15.5M	2025-12-27	2026-04-13	10-K	0001493152-26-016338
6	assets	us-gaap:Assets	\$108.4M	2025-12-27	2026-04-13	10-K	0001493152-26-016338
7	assets	us-gaap:Assets	\$70.8M	2024-12-28	2026-04-13	10-K	0001493152-26-016338
8	current assets	us-gaap:AssetsCurrent	\$91.8M	2025-12-27	2026-04-13	10-K	0001493152-26-016338
9	current liabilities	us-gaap:LiabilitiesCurrent	\$34.0M	2025-12-27	2026-04-13	10-K	0001493152-26-016338
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$399.4M	2025-12-27	2026-04-13	10-K	0001493152-26-016338
11	operating income	us-gaap:OperatingIncomeLoss	-\$9.9M	2025-12-27	2026-04-13	10-K	0001493152-26-016338
12	book equity	us-gaap:StockholdersEquity	\$64.1M	2025-12-27	2026-04-13	10-K	0001493152-26-016338
13	liabilities	us-gaap:Liabilities	\$36.7M	2025-12-27	2026-04-13	10-K	0001493152-26-016338
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$39.3M	2025-12-27	2026-04-13	10-K	0001493152-26-016338
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$50.3M	2024-12-28	2026-04-13	10-K	0001493152-26-016338
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$40.4M	2023-12-30	2025-04-17	10-K	0001641172-25-005135
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$47.4M	2022-12-31	2025-04-17	10-K	0001641172-25-005135
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2025-12-27	2026-04-13	10-K	0001493152-26-016338
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.2M	2024-12-28	2026-04-13	10-K	0001493152-26-016338
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$815,299	2024-12-28	2026-04-13	10-K	0001493152-26-016338
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$15.3M	2023-12-30	2025-04-17	10-K	0001641172-25-005135
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$949,487	2023-12-30	2025-04-17	10-K	0001641172-25-005135
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$17.7M	2022-12-31	2025-04-17	10-K	0001641172-25-005135
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$832,712	2022-12-31	2025-04-17	10-K	0001641172-25-005135
25	depreciation amortization	us-gaap:Depreciation	\$600,000	2025-12-27	2026-04-13	10-K	0001493152-26-016338
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$2.8M	2025-12-27	2026-04-13	10-K	0001493152-26-016338
27	income tax	us-gaap:IncomeTaxExpenseBenefit	\$208,000	2025-12-27	2026-04-13	10-K	0001493152-26-016338
28	current assets	us-gaap:AssetsCurrent	\$62.8M	2024-12-28	2026-04-13	10-K	0001493152-26-016338
29	current liabilities	us-gaap:LiabilitiesCurrent	\$43.9M	2024-12-28	2026-04-13	10-K	0001493152-26-016338
30	assets	us-gaap:Assets	\$49.3M	2023-12-30	2025-04-17	10-K	0001641172-25-005135
31	assets	us-gaap:Assets	\$43.8M	2022-12-31	2024-03-14	10-K	0001493152-24-009985
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	183,363,415	2026-04-13	2026-04-13	10-K	0001493152-26-016338
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	162,067,000	2025-04-16	2025-05-20	10-K/A	0001641172-25-011810