

## Microvision, Inc. (MVIS)

Nasdaq; business equipment; SIC 3679, Electronic Components, NEC; CIK 0000065770

Microvision, Inc.

MVIS; business equipment

|                      |                                       |                                                                                                                             |
|----------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Grade                | E                                     | <p>A B C D E</p> <p>weakest fifth of 497 graded peers<br/>percentile 82.9; sampling error 2.2 points; lower is stronger</p> |
| Rank                 | 412 of 497                            |                                                                                                                             |
| Profitability        | D                                     | <p>percentile 77.4</p>                                                                                                      |
| Solvency             | D                                     | <p>percentile 71.2</p>                                                                                                      |
| Growth and financing | C                                     | <p>percentile 42.6</p>                                                                                                      |
| 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 \$103.1M                                                                                                       |
| Standard universe    | inside                                | revenue above \$1M and assets above \$10M                                                                                   |
| Warnings             | short runway; fortress balance sheet  | not computable: dilution, distress                                                                                          |
| Inputs computable    | 9 of 14                               |                                                                                                                             |
| Graded from          | filings received through Apr 30, 2026 | 162 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026                                               |
| Last close           | \$1.31                                | 2026-10-08; market equity \$31.3M                                                                                           |
| Price used in grade  | None                                  |                                                                                                                             |

### E, the bear

weakest fifth of its sector;  
letters are fifths of the 497  
graded peers

### Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it

Rescans on file: E from Apr 21, 2025, E from Mar 21, 2026, D/E from Jul 21, 2026

## Letter at every rescans

*Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 4, 2026

Inc. is defining the next generation of lidar-based perception solutions for automotive, industrial, and security & defense markets. We deliver integrated hardware and software solutions designed for real-world performance, automotive-grade reliability, and economic scalability. Our diverse portfolio of lidar sensors, with both short- and long-range lidar solutions, feature solid-state sensors with varying wavelengths, advanced sensor architectures, design-to-cost engineering, and open software solutions. solutions enable

advanced driver assistance systems, or ADAS, and autonomy features for customers in a wide range of markets, including automotive, industrial, and security & defense.

## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 77.4</b>        |                      |                |             |            |       |                                                                                            |
| Gross profitability                                 |                      | (16.8%)        | 28.5%       | 99.3       | 558   | 2025-12-31                                                                                 |
| Return on invested capital                          |                      | (237.5%)       | 10.9%       | 98.5       | 136   | 2025-12-31                                                                                 |
| Accruals ratio                                      |                      | (32.3%)        | (7.4%)      | 11.9       | 621   | 2025-12-31                                                                                 |
| Gross margin stability, five years                  |                      | 595.5 pts      | 2.4 pts     | 99.8       | 429   | 2025-12-31                                                                                 |
| <b>Solvency, sleeve percentile 71.2</b>             |                      |                |             |            |       |                                                                                            |
| 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                               |                      | (31.19)        | 2.18        | 93.3       | 566   | 2025-12-31                                                                                 |
| Net debt to EBITDA                                  |                      | not computable | 1.11x       |            |       | EBITDA must exceed \$100,000                                                               |
| Interest coverage                                   |                      | (11.31x)       | 3.77x       | 85.4       | 90    | 2025-12-31                                                                                 |
| Current ratio                                       |                      | 2.69x          | 2.02x       | 35.0       | 666   | 2025-12-31                                                                                 |
| <b>Growth and financing, sleeve percentile 42.6</b> |                      |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |                      | 22.1%          | 6.4%        | 16.2       | 538   | 2025-12-31                                                                                 |
| 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                           |                      | (3.6%)         | 5.0%        | 69.0       | 563   | 2025-12-31                                                                                 |
| Net share issuance, one year                        |                      | not computable | 0.5%        |            |       | prior share count is 48 days earlier                                                       |

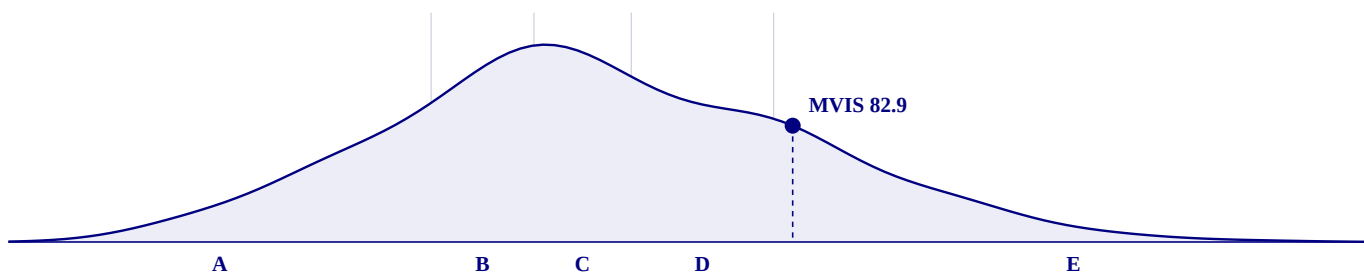
## Warnings

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

| Check                  | Measured                                                |
|------------------------|---------------------------------------------------------|
| Short runway           | cash runway is 4.8 months                               |
| Fortress balance sheet | cash minus debt is 13,151,000 USD; Altman Z is not used |

## Among 497 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                             |
|------|-----------------------------------------|------------|--------|--------------------------------------|
| 407  | Blink Charging Co. (BLNK)               | 81.9       | D/E    | late filer, fortress balance sheet   |
| 408  | TaoWeave, Inc. (TWAV)                   | 82.1       | D/E    | dilution, short runway               |
| 409  | Ribbon Communications Inc. (RBBN)       | 82.3       | E      |                                      |
| 410  | Healthstream Inc. (HSTM)                | 82.5       | E      |                                      |
| 411  | NCR Atleos Corp. (NATL)                 | 82.7       | E      |                                      |
| 412  | Microvision, Inc. (MVIS) <              | 82.9       | E      | short runway, fortress balance sheet |
| 413  | ONE Stop Systems, Inc. (OSS)            | 83.1       | E      |                                      |
| 414  | Synaptics Inc. (SYNA)                   | 83.3       | E      |                                      |
| 415  | Comtech Telecommunications Corp. (CMTL) | 83.5       | E      | late filer                           |
| 416  | Vontier Corp. (VNT)                     | 83.7       | E      |                                      |
| 417  | Magnite, Inc. (MGNI)                    | 83.9       | E      |                                      |

## 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    | (90.3%)  | 2.2%        | 2          |
| Distance from 52-week high                              | (93.7%)  | (30.0%)     | 2          |
| EBIT to enterprise value                                | (290.5%) | 1.5%        | 0          |
| Free cash flow yield                                    | (190.6%) | 2.7%        | 2          |
| Book value to price                                     | 0.66     | 0.23        | 80         |
| Sales to price                                          | 0.04     | 0.30        | 7          |
| Composite equity issuance, five years                   | 81.9%    | 3.9%        | 91         |
| Relative strength against the sector, log excess return | (2.61)   | (0.26)      | 2          |

## Diagnostics

not in the grade

| Measure                                                   | Value   |
|-----------------------------------------------------------|---------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |         |
| Return on assets above zero                               | fail    |
| Operating cash flow above zero                            | fail    |
| Return on assets improved                                 | fail    |
| Operating cash flow exceeds net income                    | pass    |
| Long-term leverage fell                                   | pass    |
| Current ratio improved                                    | pass    |
| No new shares issued                                      | fail    |
| Gross margin improved                                     | fail    |
| Asset turnover improved                                   | fail    |
| <b>Cash, filings, liquidity</b>                           |         |
| Cash and equivalents                                      | \$27.2M |

|                                         |                                |
|-----------------------------------------|--------------------------------|
| Operating cash flow, four quarters      | - \$67.5M                      |
| Months of runway                        | 4.8                            |
| Days since last periodic filing         | 64 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | \$2.0M                         |

## Sources

*each row links to the filing index on sec.gov*

| #  | Concept                   | XBRL tag                                                            | Value       | Period end | Received   | Form   | Accession            |
|----|---------------------------|---------------------------------------------------------------------|-------------|------------|------------|--------|----------------------|
| 1  | gross profit              | us-gaap:GrossProfit                                                 | -\$17.3M    | 2025-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 2  | assets                    | us-gaap:Assets                                                      | \$103.1M    | 2025-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 3  | operating income          | us-gaap:OperatingIncomeLoss                                         | -\$82.8M    | 2025-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 4  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$55.1M     | 2025-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 5  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | -\$84,000   | 2025-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 6  | total debt                | us-gaap:LongTermDebt                                                | \$19.2M     | 2025-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 7  | book equity               | us-gaap:StockholdersEquity                                          | \$55.5M     | 2025-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 8  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$32.4M     | 2025-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 9  | total debt                | us-gaap:LongTermDebt                                                | \$33.0M     | 2024-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 10 | book equity               | us-gaap:StockholdersEquity                                          | \$48.8M     | 2024-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 11 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$54.5M     | 2024-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 12 | net income                | us-gaap:NetIncomeLoss                                               | -\$95.0M    | 2025-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 13 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$58.7M    | 2025-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 14 | assets                    | us-gaap:Assets                                                      | \$121.2M    | 2024-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 15 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$1.2M      | 2025-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 16 | gross profit              | us-gaap:GrossProfit                                                 | -\$2.8M     | 2024-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 17 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$4.7M      | 2024-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 18 | gross profit              | us-gaap:GrossProfit                                                 | \$4.5M      | 2023-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 19 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$7.3M      | 2023-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 20 | gross profit              | us-gaap:GrossProfit                                                 | \$564,000   | 2022-12-31 | 2025-03-26 | 10-K   | 0001641172-25-000783 |
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$664,000   | 2022-12-31 | 2025-03-26 | 10-K   | 0001641172-25-000783 |
| 22 | gross profit              | us-gaap:GrossProfit                                                 | \$2.5M      | 2021-12-31 | 2024-02-29 | 10-K   | 0001493152-24-008335 |
| 23 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$2.5M      | 2021-12-31 | 2024-02-29 | 10-K   | 0001493152-24-008335 |
| 24 | current assets            | us-gaap:AssetsCurrent                                               | \$81.1M     | 2025-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 25 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$30.1M     | 2025-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 26 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                          | -\$957.3M   | 2025-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 27 | liabilities               | us-gaap:Liabilities                                                 | \$47.6M     | 2025-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                        | \$5.8M      | 2025-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 29 | interest expense          | us-gaap:InterestExpense                                             | \$7.3M      | 2025-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 30 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$679,000   | 2025-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 31 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$68.5M    | 2024-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 32 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$374,000   | 2024-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 33 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$67.1M    | 2023-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 34 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$1.9M      | 2023-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 35 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$38.0M    | 2022-12-31 | 2025-03-26 | 10-K   | 0001641172-25-000783 |
| 36 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$4.4M      | 2022-12-31 | 2025-03-26 | 10-K   | 0001641172-25-000783 |
| 37 | current assets            | us-gaap:AssetsCurrent                                               | \$82.5M     | 2024-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 38 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$46.0M     | 2024-12-31 | 2026-03-04 | 10-K   | 0001493152-26-008898 |
| 39 | assets                    | us-gaap:Assets                                                      | \$129.6M    | 2023-12-31 | 2025-03-26 | 10-K   | 0001641172-25-000783 |
| 40 | assets                    | us-gaap:Assets                                                      | \$115.0M    | 2022-12-31 | 2024-02-29 | 10-K   | 0001493152-24-008335 |
| 41 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 322,124,742 | 2026-04-15 | 2026-04-30 | 10-K/A | 0001493152-26-020512 |
| 42 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 306,579,855 | 2026-02-26 | 2026-03-04 | 10-K   | 0001493152-26-008898 |