

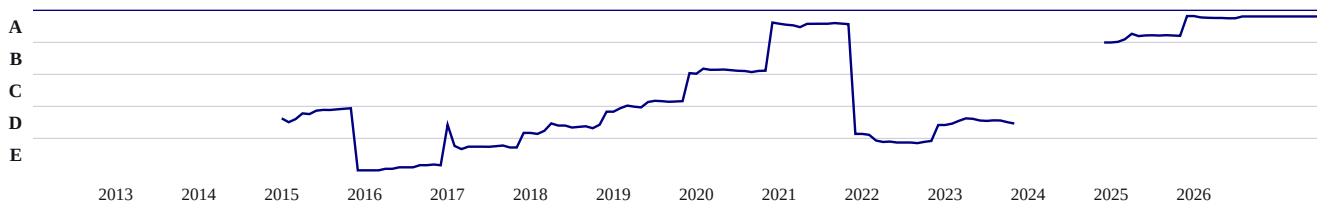
Optex Systems Holdings Inc. (OPXS)

Nasdaq; business equipment; SIC 3827, Optical Instruments & Lenses; CIK 0001397016

Optex Systems Holdings Inc.	
OPXS; business equipment	
Grade	A strongest fifth of 497 graded peers percentile 3.8; sampling error 2.2 points; lower is stronger
Rank	20 of 497
Profitability	C percentile 52.9
Solvency	A percentile 10.6
Growth and financing	B percentile 24.3
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 \$30.1M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Dec 17, 2025 296 days before the rescans; latest periodic filing 10-Q received Aug 11, 2026
Last close	\$10.02 2026-10-08; market equity \$69.7M
Price used in grade	None

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 Dec 17, 2025

manufacture optical sighting systems and assemblies for the U.S. Department of Defense ("DoD"), foreign military applications, commercial markets, and consumer markets. Our products are installed on a variety of U.S. military land vehicles, such as the Abrams and Bradley fighting vehicles, light armored and advanced security vehicles and the Stryker family of vehicles. We also manufacture and deliver numerous periscope configurations, rifle and surveillance sights and night vision optical assemblies. Our products consist

primarily of build-to-customer print products that are delivered both directly to the armed services and to other defense prime contractors.

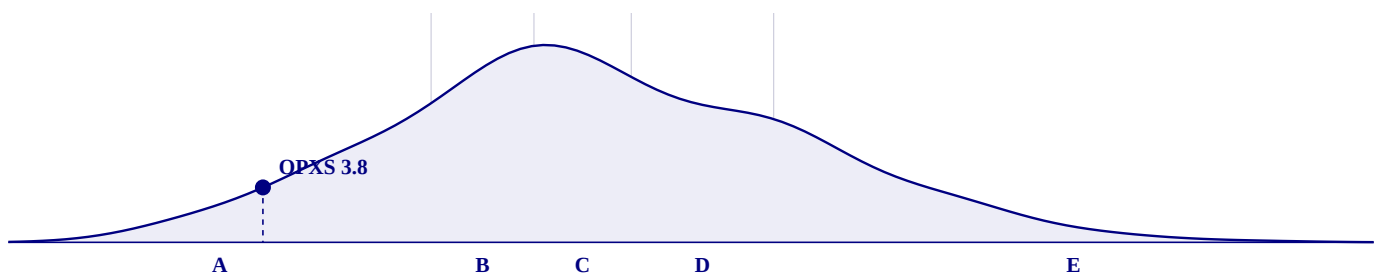
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 52.9						
Gross profitability		40.1%	28.5%	26.8	558	2025-09-28
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(6.4%)	(7.4%)	57.1	621	2025-09-28
Gross margin stability, five years		5.5 pts	2.4 pts	74.8	429	2025-09-28
Solvency, sleeve percentile 10.6						
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		10.90	2.18	7.1	566	2025-09-28
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			interest expense must exceed \$100,000
Current ratio		5.64x	2.02x	14.1	666	2025-09-28
Growth and financing, sleeve percentile 24.3						
Revenue growth, three-year compound		22.7%	6.4%	15.3	538	2025-09-28
Free cash flow growth, three-year compound		53.3%	17.2%	16.5	268	2025-09-28
Reinvestment rate		103.9%	14.3%	19.1	226	2025-09-28
Asset growth, three years		17.5%	5.0%	21.2	563	2025-09-28
Net share issuance, one year		0.6%	0.5%	49.5	407	2025-12-16

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
15	Toast, Inc. (TOST)	2.8	A	
16	Nvidia Corp. (NVDA)	3.0	A	fortress balance sheet

17	Gitlab Inc. (GTLB)	3.2	A late filer
18	Arista Networks, Inc. (ANET)	3.4	A
19	Five9, Inc. (FIVN)	3.6	A
20	Optex Systems Holdings Inc. (OPXS) <	3.8	A
21	Agilysys Inc. (AGYS)	4.0	A
22	EverQuote, Inc. (EVER)	4.2	A
23	A10 Networks, Inc. (ATEN)	4.4	A
24	Aeluma, Inc. (ALMU)	4.6	A fortress balance sheet
25	Veeva Systems Inc. (VEEV)	4.8	A

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	(23.7%)	2.2%	27
Distance from 52-week high	(42.3%)	(30.0%)	34
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	9.2%	2.7%	84
Book value to price	0.40	0.23	66
Sales to price	0.59	0.30	67
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.55)	(0.26)	27

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-28	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$6.2M
Operating cash flow, four quarters	\$2.6M
Months of runway	not finite
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$255,659

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	\$12.1M	2025-09-28	2025-12-17	10-K	0001493152-25-028071
2	assets	us-gaap:Assets	\$30.1M	2025-09-28	2025-12-17	10-K	0001493152-25-028071
3	net income	us-gaap:NetIncomeLoss	\$5.1M	2025-09-28	2025-12-17	10-K	0001493152-25-028071
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.9M	2025-09-28	2025-12-17	10-K	0001493152-25-028071
5	assets	us-gaap:Assets	\$25.5M	2024-09-29	2025-12-17	10-K	0001493152-25-028071
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$41.3M	2025-09-28	2025-12-17	10-K	0001493152-25-028071
7	gross profit	us-gaap:GrossProfit	\$9.5M	2024-09-29	2025-12-17	10-K	0001493152-25-028071
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$34.0M	2024-09-29	2025-12-17	10-K	0001493152-25-028071
9	gross profit	us-gaap:GrossProfit	\$6.6M	2023-10-01	2024-12-19	10-K	0001493152-24-050771
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$25.7M	2023-10-01	2024-12-19	10-K	0001493152-24-050771
11	gross profit	us-gaap:GrossProfit	\$4.9M	2022-10-02	2023-12-18	10-K	0001493152-23-045259

12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$22.4M	2022-10-02	2023-12-18	10-K	0001493152-23-045259
13	gross profit	us-gaap:GrossProfit	\$2.5M	2021-10-03	2022-12-19	10-K	0001493152-22-035871
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$18.2M	2021-10-03	2022-12-19	10-K	0001493152-22-035871
15	current assets	us-gaap:AssetsCurrent	\$25.7M	2025-09-28	2025-12-17	10-K	0001493152-25-028071
16	current liabilities	us-gaap:LiabilitiesCurrent	\$4.6M	2025-09-28	2025-12-17	10-K	0001493152-25-028071
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$2.5M	2025-09-28	2025-12-17	10-K	0001493152-25-028071
18	operating income	us-gaap:OperatingIncomeLoss	\$7.1M	2025-09-28	2025-12-17	10-K	0001493152-25-028071
19	book equity	us-gaap:StockholdersEquity	\$24.3M	2025-09-28	2025-12-17	10-K	0001493152-25-028071
20	liabilities	us-gaap:Liabilities	\$5.8M	2025-09-28	2025-12-17	10-K	0001493152-25-028071
21	interest expense	us-gaap:InterestExpense	-\$23,000	2025-09-28	2025-12-17	10-K	0001493152-25-028071
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$494,000	2025-09-28	2025-12-17	10-K	0001493152-25-028071
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.8M	2024-09-29	2025-12-17	10-K	0001493152-25-028071
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$681,000	2024-09-29	2025-12-17	10-K	0001493152-25-028071
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$296,000	2023-10-01	2024-12-19	10-K	0001493152-24-050771
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$376,000	2023-10-01	2024-12-19	10-K	0001493152-24-050771
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.0M	2022-10-02	2023-12-18	10-K	0001493152-23-045259
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$257,000	2022-10-02	2023-12-18	10-K	0001493152-23-045259
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$515,000	2025-09-28	2025-12-17	10-K	0001493152-25-028071
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$6.4M	2025-09-28	2025-12-17	10-K	0001493152-25-028071
31	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.2M	2025-09-28	2025-12-17	10-K	0001493152-25-028071
32	current assets	us-gaap:AssetsCurrent	\$20.1M	2024-09-29	2025-12-17	10-K	0001493152-25-028071
33	current liabilities	us-gaap:LiabilitiesCurrent	\$5.0M	2024-09-29	2025-12-17	10-K	0001493152-25-028071
34	assets	us-gaap:Assets	\$22.2M	2023-10-01	2024-12-19	10-K	0001493152-24-050771
35	assets	us-gaap:Assets	\$18.5M	2022-10-02	2023-12-18	10-K	0001493152-23-045259
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,937,358	2025-12-16	2025-12-17	10-K	0001493152-25-028071
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,896,738	2024-12-19	2024-12-19	10-K	0001493152-24-050771