

Virtuix Holdings Inc.  
NASDAQ: VTIK  
Flash Report

March 6, 2026

Price (as of close March 5, 2026)

**\$6.82**

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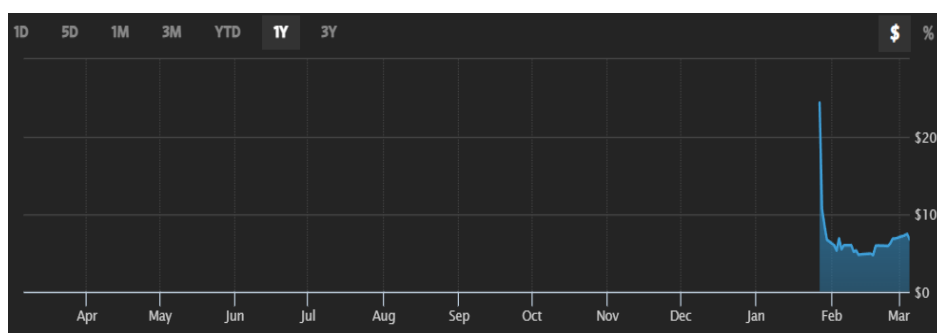
### About the Company

Virtuix Holdings Inc. (Virtuix), through its subsidiaries, develops and manufactures full-body virtual reality (VR) systems for consumer, enterprise, and defense markets. Its "Omni" omni-directional treadmills enable players to walk and run 360 degrees inside video games and other virtual reality applications. The Company was incorporated in 2013 and is based in Austin, Texas.

52-Week Range	04.39-92.74
Shares Outstanding	31.8 mil
Insider / Institutional	TBD
Public Float	6.1 mil
Market Capitalization	\$217 mil
Debt (Fiscal Q3:26)	\$5.3 mil
Debt / Mkt Value Equity	2%
ROE (LTM)	NM
Book Value / Share	NM
Daily Volume (90-day)	0.5 mil
Fwd. Div. & Yield	NM

# EMERGING *Growth* Research

**Buy Recent Dip:** Virtuix Holdings Inc. (VTIX) announced pleasing fiscal Q3:26 earnings, but shares sold off following its circa +60% price rise off lows. Trailing nine-month revenue through Dec-2024 was up +41% yoy, though fiscal Q3:26 (calendar Q4:25) yoy revenue declined vs. 2024 order backlog clearance. The important metric to focus on is new orders that were up +60% during December 2025 holiday yoy. The Company's market-leading, patent-protected, full-body VR multi-use product growth strategy (consumer, enterprise, and defense) combined with recurring software licensing and gaming income plus several new positive developments (see below) bode well for even faster growth. Moreover, valuation is potentially discounted (Price/Sales calendar 2027E) to undervalued (DCF analysis), as 2027+ growth is expected to display a hockey stick profile. This condition is attractive for a growth company. Time for the long-term investment case to shine. **We are bullish on Virtuix with a price target dependent on a more detailed DCF and peer analysis.**



### Investment Case

- Virtuix is a leader in rapidly growing, full body, 360° virtual reality: high volume gaming/fitness (Omni One) as well as high margin enterprise and defense systems. The Company has 3,000 units/month production capacity (equivalent to \$100 million annual revenue). With 25 patents (and five more pending) as well as leadership in photorealistic AI rendering, competitive advantage remains strong. **NEW:** VTIX is also moving into Europe this year, has a new partnership with Meta (six million user market for Omni One), and new HSA/FSA eligibility (i.e., up to 30% pre-tax consumer savings).
- While revenue was +41% yoy for the trailing nine months, fiscal Q3:26 revenue declined 24% yoy reflecting clearance of an order backlog in year earlier quarter. New orders were up +60% in December holiday vs. 2024. Gross margin rose to 30% on price increases in the quarter vs. (2)% in prior year's quarter. Operating loss was stable yoy as higher selling expenses offset higher gross margin as well as lower R&D and G&A expenses.

### Risks

- VTIX is not yet profitable, with an estimated \$600,000/month cash burn. However, the Company is now, post-IPO, \$11.5+ million cash rich with low ~\$1million cash-payable long-term debt (i.e., not including convertible debt), indicating an ability to survive most, if not the entire 2026 calendar year without need of additional external financing.
- Warrant and convertible debt share dilution is distinctly possible, though exercise impact is likely already reflected in the share price. A DCF analysis will clarify this reality.

### Valuation

- While calendar 2026 sales expectations are strong (+20% revenue growth), sales level is low (thus 45x Price/Sales calendar 2026E vs. 4.8x industry average). However, sales are expected to ramp sharply in calendar 2027 and beyond. If VTIX realizes even half of its current sales production capacity (i.e., \$50 million annual revenue), Price/Sales calendar 2027E is a discounted 4.0x (vs. 4.2x industry average), which likely undervalues the Company. To best show this discount, a more detailed DCF and peer analysis is required.
- The January 2026 IPO was well-received though the shares sold off afterward. Legacy investors' sales are now likely complete, as evidenced by a circa +60% share price rise off lows, approaching the IPO price. Time for the long-term investment case to shine.

Please refer to the end of this report to obtain important disclosure information.

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## Rating Definitions

**Buy**, 30% or greater price appreciation in the next 12 months.

**Buy-Extended**, near-term EPS and/or revenue horizon is challenging with strong long-term appreciation possibility.

**Buy-Emerging**, initial stages with low revenue and the potential for large returns with higher risk and volatility.

**Hold**, perform similar to market.

**Sell**, 30% or more decline in the next 12 months.

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**5-Year Chart**

US:VTIX

Volume

x

