Lightpath Technologies Inc.

LPTH

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000889971

B

second fifth of 496 graded peers in business equipment

rank 147 of 496; percentile 29.5; sampling error 2.2 points; lower is stronger

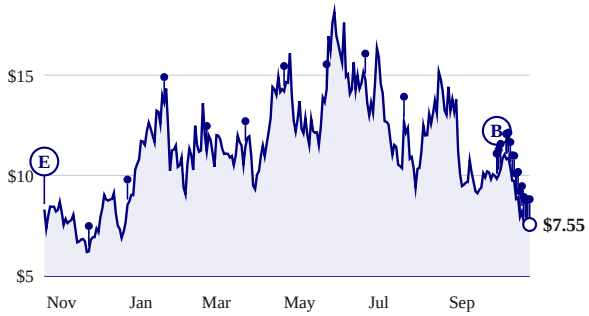
A B C D E

B, the elk



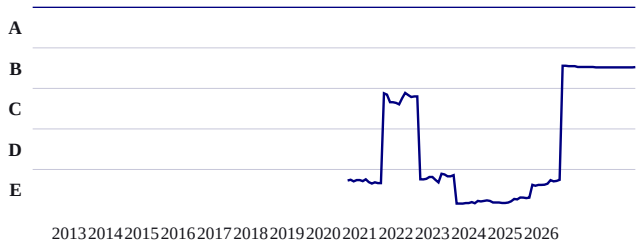
Scoreboard	
Profitability	D percentile 64.6
Solvency	B percentile 26.5
Growth and financing	B percentile 36.3
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $194.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer; fortress balance sh... not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Sep 11, 2026 41 days before the rescan; latest periodic filing 10-K received Sep 11, 2026
Last close	$7.54 2026-10-21; market equity $528.1M; 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 Sep 11, 2026

LightPath Technologies, Inc. ("LightPath", the "Company", "we", "our", or "us") was incorporated under Delaware law in 1992 as the successor to LightPath Technologies Limited Partnership, a New Mexico limited partnership formed in 1989, and its predecessor, Integrated Solar Technologies Corporation, a New Mexico corporation formed in 1985. Today, LightPath is a global company with facilities in the United States and the Republic of Latvia. Our corporate headquarters is located in Orlando, Florida. Historically, we operated with a focus on optical component manufacturing, and specifically on our leadership position as a precision molded lens manufacturer for visual light applications.

The fourteen 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 64.6						
Gross profitability	13.3%	28.6%		76.2	556	2026-06-30
Return on invested capital	not computable	11.2%				

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prior invested-capital observation is 730 days earlier						
Accruals ratio	(7.5%)	(7.3%)		52.0	616	2026-06-30
Gross margin stability, five years	3.6 pts	2.3 pts		65.4	426	2026-06-30
Solvency, sleeve percentile 26.5						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	3.01	2.15		36.5	563	2026-06-30
Net debt to EBITDA	not computable	1.11x				
latest aligned inputs end 2021-06-30; latest annual assets end 2026-06-30						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2025-06-30; latest annual assets end 2026-06-30						
Current ratio	4.96x	2.01x		16.5	660	2026-06-30
Growth and financing, sleeve percentile 36.3						
Revenue growth, three-year compound	29.6%	6.4%		10.3	536	2026-06-30
Free cash flow growth, three-year compound	not computable	18.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	53.6%	5.0%		5.4	561	2026-06-30
Net share issuance, one year	56.8%	0.5%		93.1	409	2026-09-08

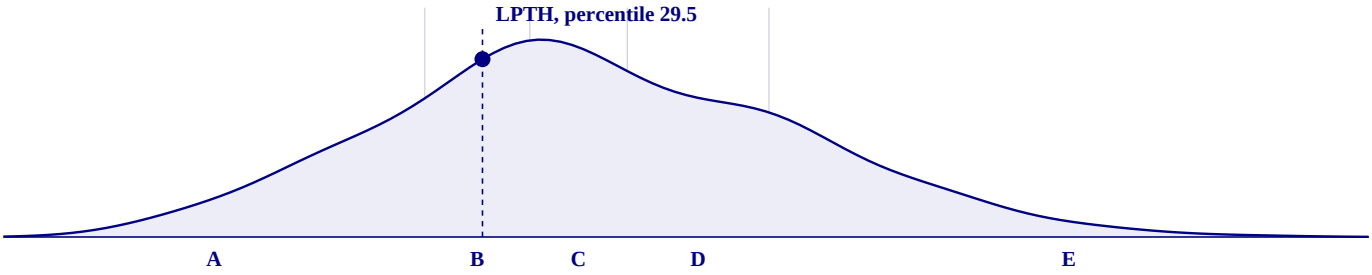
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 56.8%
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 2,112,603 USD; Altman Z is not used

Among 496 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
142	Keysight Technologies, Inc. (KEYS)	28.5	B	
143	Ceva Inc. (CEVA)	28.7	B	
144	Trane Technologies plc (TT)	28.9	B	
145	PTC Inc. (PTC)	29.1	B	
146	Ultralife Corp. (ULBI)	29.3	B	late filer
147	Lightpath Technologies Inc. (LPTH)	29.5	B	dilution, late filer, fortress balance sheet
148	Data Storage Corp. (DTST)	29.7	B	short runway, late filer, fortress balance sheet
149	EnerSys (ENS)	29.9	B	
150	First Solar, Inc. (FSLR)	30.1	B	fortress balance sheet

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151	Block, Inc. (XYZ)	30.3	B	
152	Leonardo DRS, Inc. (DRS)	30.5	B	fortress balance sheet

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	26.9%	2.2%	69
Distance from 52-week high	(58.4%)	(30.2%)	20
EBIT to enterprise value	(4.5%)	1.5%	20
Free cash flow yield	(3.1%)	2.7%	20
Book value to price	0.28	0.25	54
Sales to price	0.14	0.32	26
Composite equity issuance, five years	95.3%	4.2%	91
Relative strength against the sector, log excess return	(0.04)	(0.26)	69

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-06-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
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	$93.2M
Operating cash flow, four quarters	-$10.2M
Months of runway	109.4
Days since last periodic filing	41 (10-K received Sep 11, 2026)
Median daily dollar volume, 63 sessions	$27.6M

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	gross profit	us-gaap:GrossProfit	$25.8M	2026-06-30	2026-09-11	10-K	26-030106
2	assets	us-gaap:Assets	$194.0M	2026-06-30	2026-09-11	10-K	26-030106
3	operating income	us-gaap:OperatingIncomeLoss	-$3.6M	2023-06-30	2024-09-19	10-K	24-012103
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$3.8M	2023-06-30	2024-09-19	10-K	24-012103
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$234,034	2023-06-30	2024-09-19	10-K	24-012103
6	total debt	us-gaap:LongTermDebt	$2.6M	2023-06-30	2023-09-14	10-K	23-011893
7	book equity	us-gaap:StockholdersEquity	$36.0M	2023-06-30	2025-09-26	10-K	25-011130
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.7M	2023-06-30	2023-09-14	10-K	23-011893
9	total debt	us-gaap:LongTermDebt	$4.7M	2021-06-30	2021-09-13	10-K	21-010019
10	book equity	us-gaap:StockholdersEquity	$33.6M	2021-06-30	2023-09-14	10-K	23-011893
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.8M	2021-06-30	2022-09-15	10-K	22-012585
12	net income	us-gaap:NetIncomeLoss	-$20.5M	2026-06-30	2026-09-11	10-K	26-030106
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.2M	2026-06-30	2026-09-11	10-K	26-030106
14	assets	us-gaap:Assets	$81.5M	2025-06-30	2026-09-11	10-K	26-030106
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$71.7M	2026-06-30	2026-09-11	10-K	26-030106

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16	gross profit	us-gaap:GrossProfit	$10.1M	2025-06-30	2026-09-11	10-K	26-030106
17	revenue	us-gaap:Revenues	$37.2M	2025-06-30	2025-09-26	10-K	25-011130
18	gross profit	us-gaap:GrossProfit	$8.6M	2024-06-30	2025-09-26	10-K	25-011130
19	revenue	us-gaap:Revenues	$31.7M	2024-06-30	2025-09-26	10-K	25-011130
20	gross profit	us-gaap:GrossProfit	$11.1M	2023-06-30	2024-09-19	10-K	24-012103
21	revenue	us-gaap:Revenues	$32.9M	2023-06-30	2024-09-19	10-K	24-012103
22	gross profit	us-gaap:GrossProfit	$11.8M	2022-06-30	2023-09-14	10-K	23-011893
23	revenue	us-gaap:Revenues	$35.6M	2022-06-30	2023-09-14	10-K	23-011893
24	current assets	us-gaap:AssetsCurrent	$129.9M	2026-06-30	2026-09-11	10-K	26-030106
25	current liabilities	us-gaap:LiabilitiesCurrent	$26.2M	2026-06-30	2026-09-11	10-K	26-030106
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$251.3M	2026-06-30	2026-09-11	10-K	26-030106
27	operating income	us-gaap:OperatingIncomeLoss	-$19.7M	2026-06-30	2026-09-11	10-K	26-030106
28	book equity	us-gaap:StockholdersEquity	$149.5M	2026-06-30	2026-09-11	10-K	26-030106
29	liabilities	us-gaap:Liabilities	$35.6M	2026-06-30	2026-09-11	10-K	26-030106
30	operating income	us-gaap:OperatingIncomeLoss	-$1.8M	2021-06-30	2022-09-15	10-K	22-012585
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.5M	2021-06-30	2021-09-13	10-K	21-010019
32	operating income	us-gaap:OperatingIncomeLoss	-$11.8M	2025-06-30	2026-09-11	10-K	26-030106
33	interest expense	us-gaap:InterestExpense	$1.1M	2025-06-30	2025-09-26	10-K	25-011130
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.3M	2026-06-30	2026-09-11	10-K	26-030106
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.3M	2025-06-30	2026-09-11	10-K	26-030106
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2025-06-30	2026-09-11	10-K	26-030106
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$521,037	2024-06-30	2025-09-26	10-K	25-011130
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.2M	2024-06-30	2025-09-26	10-K	25-011130
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.8M	2023-06-30	2024-09-19	10-K	24-012103
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.1M	2023-06-30	2024-09-19	10-K	24-012103
41	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.0M	2026-06-30	2026-09-11	10-K	26-030106
42	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$20.2M	2026-06-30	2026-09-11	10-K	26-030106
43	income tax	us-gaap:IncomeTaxExpenseBenefit	$314,713	2026-06-30	2026-09-11	10-K	26-030106
44	current assets	us-gaap:AssetsCurrent	$28.4M	2025-06-30	2026-09-11	10-K	26-030106
45	current liabilities	us-gaap:LiabilitiesCurrent	$17.1M	2025-06-30	2026-09-11	10-K	26-030106
46	assets	us-gaap:Assets	$48.1M	2024-06-30	2025-09-26	10-K	25-011130
47	assets	us-gaap:Assets	$53.5M	2023-06-30	2024-09-19	10-K	24-012103
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	70,036,252	2026-09-08	2026-09-11	10-K	26-030106
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,670,213	2025-09-23	2025-09-26	10-K	25-011130

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