Nlight, Inc.

LASR

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001124796

C/D

on the C/D boundary of 497 graded peers in business equip...

rank 300 of 497; percentile 60.3; sampling error 2.2 points; lower is stronger

A B C D E

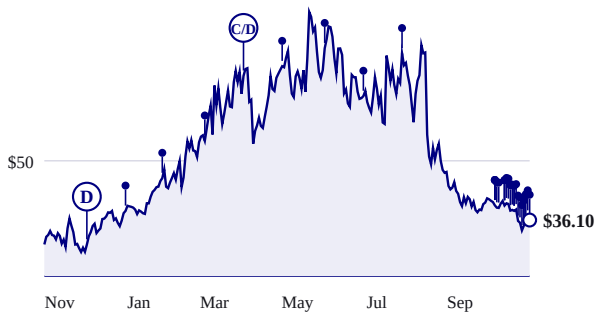
C/D, the tortoise



Scoreboard

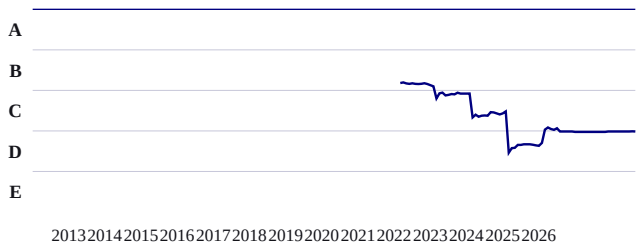
Profitability	C percentile 52.4
Solvency	B percentile 33.8
Growth and financing	D percentile 69.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $315.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 27, 2026 238 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$36.08 2026-10-22; market equity $2.1B; 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 Feb 27, 2026

nLIGHT, Inc. is a leading provider of high?power lasers for mission-critical directed energy, optical sensing, and advanced manufacturing applications. We design, manufacture, and sell a range of high-power semiconductor lasers and fiber lasers that are typically integrated into laser systems or manufacturing tools built by our customers. We also make high energy pulsed fiber lasers, fiber amplifiers, and beam combination and control systems for use in high-energy laser systems for directed energy and laser sensing systems used in a wide range of defense 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 52.4						
Gross profitability	24.7%	28.6%		56.7	558	2025-12-31
Return on invested capital	not computable	11.2%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	(15.3%)	(7.4%)	27.6	621	2025-12-31
Gross margin stability, five years	4.9 pts	2.3 pts	72.8	427	2025-12-31
Solvency, sleeve percentile 33.8					
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	2.25	2.16	43.1	565	2025-12-31
Net debt to EBITDA	not computable	1.11x			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	3.79x	2.01x	24.5	665	2025-12-31
Growth and financing, sleeve percentile 69.1					
Revenue growth, three-year compound	2.6%	6.4%	61.0	537	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%			
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	(1.4%)	5.0%	65.6	562	2025-12-31
Net share issuance, one year	13.8%	0.5%	80.7	410	2026-02-25

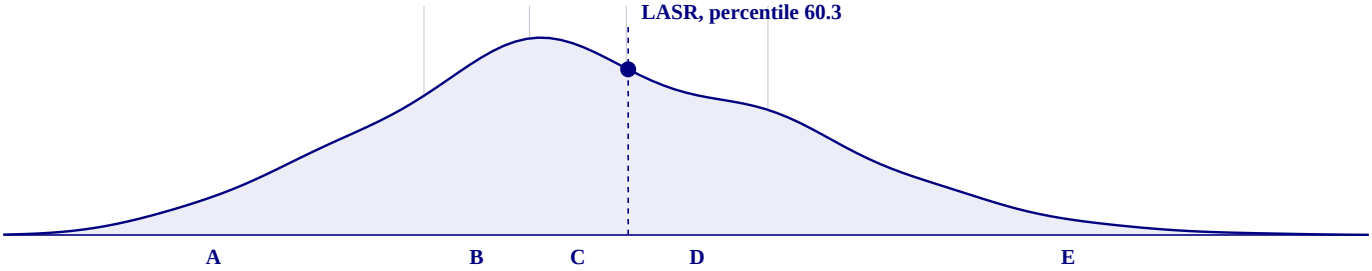
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 149,369,000 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
295	Next Technology Holding Inc. (NXTT)	59.3	C/D	dilution, late filer
296	Backblaze, Inc. (BLZE)	59.5	C/D	
297	Certara, Inc. (CERT)	59.7	C/D	
298	IPG Photonics Corp. (IPGP)	59.9	C/D	fortress balance sheet
299	Northrop Grumman Corp. (NOC)	60.1	C/D	
300	Nlight, Inc. (LASR)	60.3	C/D	fortress balance sheet
301	Q2 Holdings, Inc. (QTWO)	60.5	C/D	
302	Rockwell Automation, Inc. (ROK)	60.7	C/D	
303	Mettler Toledo International (MTD)	60.9	C/D	
304	NXP Semiconductors N.V. (NXPI)	61.1	C/D	
305	Weave Communications, Inc. (WEAV)	61.3	C/D	fortress balance sheet

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What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	42.7%	2.2%	77
Distance from 52-week high	(57.5%)	(33.0%)	24
EBIT to enterprise value	(1.5%)	1.5%	30
Free cash flow yield	0.6%	2.8%	28
Book value to price	0.21	0.26	43
Sales to price	0.13	0.31	24
Composite equity issuance, five years	36.3%	4.2%	82
Relative strength against the sector, log excess return	0.07	(0.26)	77

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
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	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$295.8M
Operating cash flow, four quarters	$53.2M
Months of runway	not finite
Days since last periodic filing	77 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$46.2M

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	$78.0M	2025-12-31	2026-02-27	10-K	26-000012
2	assets	us-gaap:Assets	$315.2M	2025-12-31	2026-02-27	10-K	26-000012
3	operating income	us-gaap:OperatingIncomeLoss	$17.1M	2018-12-31	2021-02-26	10-K	21-000048
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$17.5M	2018-12-31	2021-02-26	10-K	21-000048
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$3.6M	2018-12-31	2021-02-26	10-K	21-000048
6	total debt	us-gaap:LongTermDebt	$109,000	2018-12-31	2019-03-15	10-K	19-000032
7	book equity	us-gaap:StockholdersEquity	$217.8M	2018-12-31	2022-02-28	10-K	22-000028
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$149.5M	2018-12-31	2020-03-09	10-K	20-000037
9	net income	us-gaap:NetIncomeLoss	-$23.5M	2025-12-31	2026-02-27	10-K	26-000012
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$21.3M	2025-12-31	2026-02-27	10-K	26-000012
11	assets	us-gaap:Assets	$270.2M	2024-12-31	2026-02-27	10-K	26-000012
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$261.3M	2025-12-31	2026-02-27	10-K	26-000012
13	gross profit	us-gaap:GrossProfit	$33.0M	2024-12-31	2026-02-27	10-K	26-000012
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$198.5M	2024-12-31	2026-02-27	10-K	26-000012
15	gross profit	us-gaap:GrossProfit	$46.1M	2023-12-31	2026-02-27	10-K	26-000012
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$209.9M	2023-12-31	2026-02-27	10-K	26-000012
17	gross profit	us-gaap:GrossProfit	$50.8M	2022-12-31	2025-02-28	10-K	25-000021
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$242.1M	2022-12-31	2025-02-28	10-K	25-000021

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19	gross profit	us-gaap:GrossProfit	$77.3M	2021-12-31	2024-02-26	10-K	24-000018
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$270.1M	2021-12-31	2024-02-26	10-K	24-000018
21	current assets	us-gaap:AssetsCurrent	$243.2M	2025-12-31	2026-02-27	10-K	26-000012
22	current liabilities	us-gaap:LiabilitiesCurrent	$64.2M	2025-12-31	2026-02-27	10-K	26-000012
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$348.6M	2025-12-31	2026-02-27	10-K	26-000012
24	operating income	us-gaap:OperatingIncomeLoss	-$26.6M	2025-12-31	2026-02-27	10-K	26-000012
25	book equity	us-gaap:StockholdersEquity	$226.7M	2025-12-31	2026-02-27	10-K	26-000012
26	liabilities	us-gaap:Liabilities	$88.5M	2025-12-31	2026-02-27	10-K	26-000012
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$8.3M	2018-12-31	2019-03-15	10-K	19-000032
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.0M	2025-12-31	2026-02-27	10-K	26-000012
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.4M	2024-12-31	2026-02-27	10-K	26-000012
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.9M	2024-12-31	2026-02-27	10-K	26-000012
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.1M	2023-12-31	2026-02-27	10-K	26-000012
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.3M	2023-12-31	2026-02-27	10-K	26-000012
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.5M	2022-12-31	2025-02-28	10-K	25-000021
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21.4M	2022-12-31	2025-02-28	10-K	25-000021
35	depreciation amortization	us-gaap:Depreciation	$12.3M	2025-12-31	2026-02-27	10-K	26-000012
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$22.8M	2025-12-31	2026-02-27	10-K	26-000012
37	income tax	us-gaap:IncomeTaxExpenseBenefit	$699,000	2025-12-31	2026-02-27	10-K	26-000012
38	current assets	us-gaap:AssetsCurrent	$194.1M	2024-12-31	2026-02-27	10-K	26-000012
39	current liabilities	us-gaap:LiabilitiesCurrent	$34.2M	2024-12-31	2026-02-27	10-K	26-000012
40	assets	us-gaap:Assets	$306.8M	2023-12-31	2025-02-28	10-K	25-000021
41	assets	us-gaap:Assets	$329.2M	2022-12-31	2024-02-26	10-K	24-000018
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,791,319	2026-02-25	2026-02-27	10-K	26-000012
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,030,981	2025-02-26	2025-02-28	10-K	25-000021

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