# Lightwave Logic, Inc.

**LWLG**

Nasdaq; manufacturing; SIC 3080, Miscellaneous Plastics Products; CIK 0001325964

# B/C

**on the B/C boundary of 255 graded peers in manufacturing**

rank 96 of 255; percentile 37.4; sampling error 3.0 points; lower is stronger

A B C D E

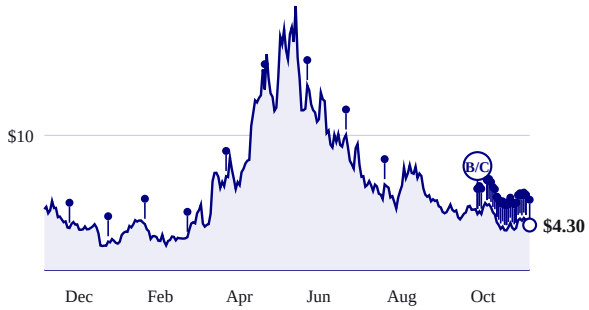
**B/C, the elk**



## Scoreboard

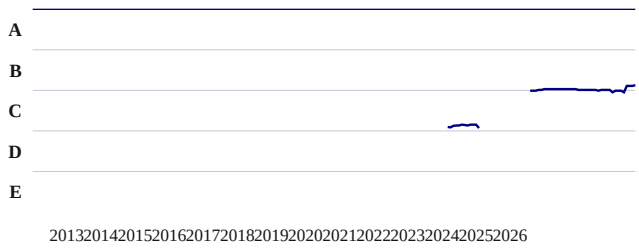
| | |
|---|---|
| **Profitability** | C<br>percentile 55.7 |
| **Solvency** | B<br>percentile 30.1 |
| **Growth and financing** | C<br>percentile 48.1 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $79.2M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 20, 2026<br>230 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $4.29<br>2026-11-04; market equity $661.4M; 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 Mar 20, 2026*

a specialty materials and intellectual property company focused on the development and commercialization of proprietary electro-optic ("EO") polymer materials designed to enable high-speed optical modulators for data communications and other photonic applications. of EO polymer materials is engineered for integration into silicon photonics ("SiPh") and other photonic integrated circuit ("PIC") platforms.

## 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 55.7** | | | | | | |
| Gross profitability | 0.3% | 21.9% | | 95.6 | 275 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (11.2%) | (3.6%) | | 15.7 | 306 | 2025-12-31 |

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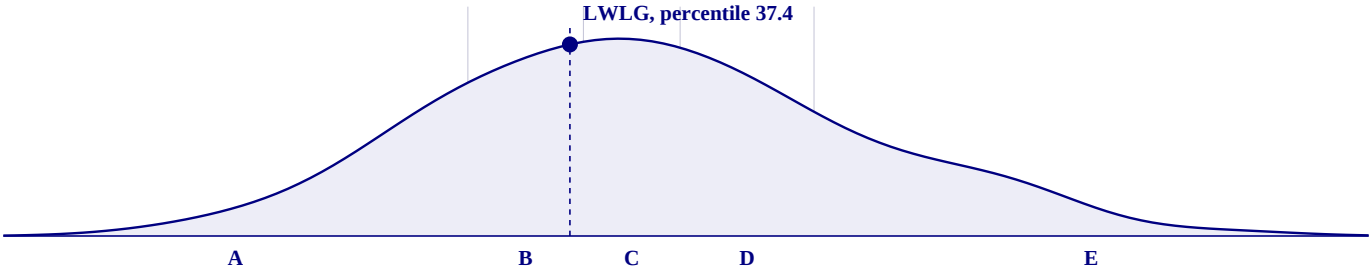
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.1 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 30.1** | | | | | | |
| Twelve-month failure probability | 0.09% | 0.04% | | 85.3 | 35 | 2026-06-30 |
| Altman Z double-prime | 14.22 | 3.66 | | 4.1 | 242 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 5.09x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 32.69x | 2.25x | | 0.9 | 323 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.1** | | | | | | |
| Revenue growth, three-year compound | not computable | 2.2% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 26.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 39.3% | 4.3% | | 5.8 | 277 | 2025-12-31 |
| Net share issuance, one year | 19.3% | 0.01% | | 90.4 | 241 | 2026-03-20 |

## Among 255 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 91 | Crocs, Inc. (CROX) | 35.4 | B | fortress balance sheet |
| 92 | Veeco Instruments Inc. (VECO) | 35.8 | B | |
| 93 | Perma-Pipe International Holdings, Inc. (PPIH) | 36.2 | B | late filer, fortress balance sheet |
| 94 | Cricut, Inc. (CRCT) | 36.6 | B | |
| 95 | Parker-Hannifin Corp. (PH) | 37.0 | B | |
| 96 | Lightwave Logic, Inc. (LWLG) | 37.4 | B/C | |
| 97 | Advanced Drainage Systems, Inc. (WMS) | 37.8 | B/C | |
| 98 | CPS Technologies (CPSH) | 38.2 | B/C | fortress balance sheet |
| 99 | Karat Packaging Inc. (KRT) | 38.6 | B/C | |
| 100 | AZZ Inc. (AZZ) | 39.0 | B/C | |
| 101 | United States Antimony Corp. (UAMY) | 39.4 | B/C | dilution, fortress balance sheet |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 6.2% | 9.8% | 46 |
| Distance from 52-week high | (76.4%) | (25.1%) | 3 |
| EBIT to enterprise value | not computable | 4.1% | |
| Free cash flow yield | (2.3%) | 3.3% | 18 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.16 | 0.36 | 17 |
| Sales to price | 0.00 | 0.53 | 0 |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | (0.02) | 0.01 | 46 |

## 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 | 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 | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $47.2M |
| Operating cash flow, four quarters | -$16.4M |
| Months of runway | 34.6 |
| Days since last periodic filing | 83 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $14.9M |

## 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 | revenue | us-gaap:Revenues | $236,855 | 2025-12-31 | 2026-03-20 | 10-K | 26-000348 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6,823 | 2025-12-31 | 2026-03-20 | 10-K | 26-000348 |
| 3 | assets | us-gaap:Assets | $79.2M | 2025-12-31 | 2026-03-20 | 10-K | 26-000348 |
| 4 | net income | us-gaap:NetIncomeLoss | -$20.3M | 2025-12-31 | 2026-03-20 | 10-K | 26-000348 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.7M | 2025-12-31 | 2026-03-20 | 10-K | 26-000348 |
| 6 | assets | us-gaap:Assets | $37.8M | 2024-12-31 | 2026-03-20 | 10-K | 26-000348 |
| 7 | current assets | us-gaap:AssetsCurrent | $69.8M | 2025-12-31 | 2026-03-20 | 10-K | 26-000348 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $2.1M | 2025-12-31 | 2026-03-20 | 10-K | 26-000348 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$167.3M | 2025-12-31 | 2026-03-20 | 10-K | 26-000348 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$20.8M | 2025-12-31 | 2026-03-20 | 10-K | 26-000348 |
| 11 | book equity | us-gaap:StockholdersEquity | $74.6M | 2025-12-31 | 2026-03-20 | 10-K | 26-000348 |
| 12 | liabilities | us-gaap:Liabilities | $4.5M | 2025-12-31 | 2026-03-20 | 10-K | 26-000348 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$21.2M | 2023-12-31 | 2025-03-18 | 10-K | 25-000420 |
| 14 | interest expense | us-gaap:InterestExpense | $673,578 | 2023-12-31 | 2024-02-29 | 10-K | 24-000315 |
| 15 | revenue | us-gaap:Revenues | $95,605 | 2024-12-31 | 2026-03-20 | 10-K | 26-000348 |
| 16 | revenue | us-gaap:Revenues | $40,502 | 2023-12-31 | 2025-03-18 | 10-K | 25-000420 |
| 17 | revenue | us-gaap:SalesRevenueNet | $2,500 | 2014-12-31 | 2016-03-18 | 10-K | 16-001731 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3M | 2025-12-31 | 2026-03-20 | 10-K | 26-000348 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.6M | 2024-12-31 | 2026-03-20 | 10-K | 26-000348 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3M | 2024-12-31 | 2026-03-20 | 10-K | 26-000348 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.2M | 2023-12-31 | 2025-03-18 | 10-K | 25-000420 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3M | 2023-12-31 | 2025-03-18 | 10-K | 25-000420 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.5M | 2022-12-31 | 2024-02-29 | 10-K | 24-000315 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3M | 2022-12-31 | 2024-02-29 | 10-K | 24-000315 |
| 25 | assets | us-gaap:Assets | $41.8M | 2023-12-31 | 2025-03-18 | 10-K | 25-000420 |
| 26 | assets | us-gaap:Assets | $29.3M | 2022-12-31 | 2024-02-29 | 10-K | 24-000315 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 148,831,122 | 2026-03-20 | 2026-03-20 | 10-K | 26-000348 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 124,799,620 | 2025-03-18 | 2025-03-28 | 10-K/A | 25-000493 |