# Lifeward Ltd.

**LFWD**

Nasdaq; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0001607962

**E**

**weakest fifth of 369 graded peers in healthcare**

rank 332 of 369; percentile 89.9; sampling error 2.5 points; lower is stronger

A B C D E

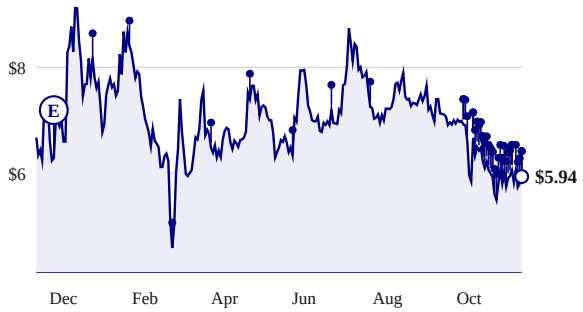
**E, the bear**



## Scoreboard

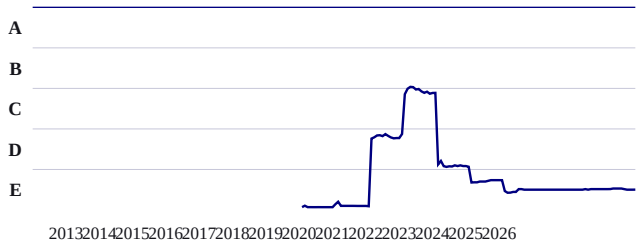
| | |
|---|---|
| **Profitability** | C/D<br>percentile 58.1 |
| **Solvency** | E<br>percentile 85.6 |
| **Growth and financing** | C/D<br>percentile 61.4 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 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 $22.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 18, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $5.91<br>2026-11-05; market equity $16.7M; 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 18, 2026*

on August 11, 2023, we completed the acquisition of AlterG which became an indirect and wholly-owned subsidiary of the Company. The anticipated benefits from our acquisition of AlterG are based on projections and assumptions about the combined businesses of ReWalk and AlterG, which may not materialize as expected or which may prove to be inaccurate. The value of our ordinary shares could be adversely affected if we are unable to realize the anticipated benefits from the acquisition on a timely basis or at all.

## 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 58.1** | | | | | | |
| Gross profitability | 36.8% | 32.3% | | 37.4 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (11.6%) | (6.6%) | | 36.9 | 800 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 190.3 pts | 2.8 pts | 100.0 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 85.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (44.62) | (0.35) | 87.4 | 745 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.31x | 2.95x | 83.8 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 61.4** | | | | | | |
| Revenue growth, three-year compound | 58.4% | 10.1% | 11.0 | 411 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (32.4%) | 2.2% | 93.7 | 694 | 2025-12-31 |
| Net share issuance, one year | 72.5% | 2.5% | 79.6 | 629 | 2026-03-17 |

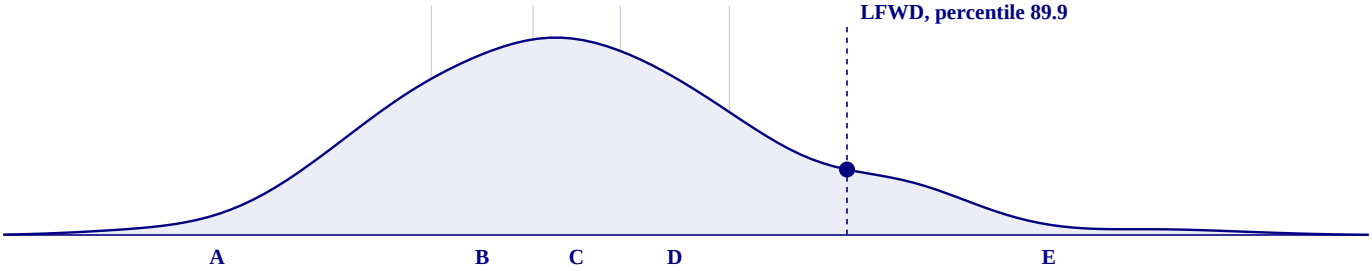
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 72.5% |
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 369 peers

*healthcare; 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 |
|---|---|---|---|---|
| 327 | Insight Molecular Diagnostics Inc. (IMDX) | 88.6 | E | fortress balance sheet |
| 328 | Nuwellis, Inc. (NUWE) | 88.9 | E | dilution, short runway, fortress balance sheet |
| 329 | Aclaris Therapeutics, Inc. (ACRS) | 89.1 | E | short runway, fortress balance sheet |
| 330 | Canopy Growth Corp. (CGC) | 89.4 | E | dilution, fortress balance sheet |
| 331 | Brookdale Senior Living Inc. (BKD) | 89.7 | E | |
| 332 | Lifeward Ltd. (LFWD) | 89.9 | E | dilution, late filer |
| 333 | Aytu Biopharma, Inc. (AYTU) | 90.2 | E | fortress balance sheet |
| 334 | Q32 Bio Inc. (QTTB) | 90.5 | E | |
| 335 | Dyadic International Inc. (DYAI) | 90.8 | E | short runway, distress |
| 336 | Precision Biosciences Inc. (DTIL) | 91.0 | E | dilution, fortress balance sheet |
| 337 | Editas Medicine, Inc. (EDIT) | 91.3 | E | fortress balance sheet |

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## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (10.9%) | (1.9%) | 43 |
| Distance from 52-week high | (34.8%) | (27.5%) | 43 |
| EBIT to enterprise value | (253.3%) | (1.5%) | 3 |
| Free cash flow yield | (100.1%) | (1.0%) | 7 |
| Book value to price | 0.73 | 0.27 | 80 |
| Sales to price | 0.08 | 0.29 | 22 |
| Composite equity issuance, five years | 196.2% | 20.8% | 88 |
| Relative strength against the sector, log excess return | (0.28) | (0.19) | 43 |

## 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 | fail |
| 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 | $9.4M |
| Operating cash flow, four quarters | -$17.1M |
| Months of runway | 6.6 |
| Days since last periodic filing | 88 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $39,417 |

## 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 | $8.4M | 2025-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 2 | assets | us-gaap:Assets | $22.9M | 2025-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 3 | net income | us-gaap:NetIncomeLoss | -$19.9M | 2025-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.8M | 2025-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 5 | assets | us-gaap:Assets | $30.5M | 2024-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4M | 2025-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 7 | gross profit | us-gaap:GrossProfit | $8.2M | 2024-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7M | 2024-12-31 | 2025-03-07 | 10-K | 25-000736 |
| 9 | gross profit | us-gaap:GrossProfit | $4.5M | 2023-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $435,000 | 2023-12-31 | 2024-02-27 | 10-K | 24-000730 |
| 11 | gross profit | us-gaap:GrossProfit | $1.9M | 2022-12-31 | 2025-03-07 | 10-K | 25-000736 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $352,000 | 2022-12-31 | 2023-02-23 | 10-K | 23-000722 |
| 13 | gross profit | us-gaap:GrossProfit | $2.9M | 2021-12-31 | 2024-02-27 | 10-K | 24-000730 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $432,000 | 2021-12-31 | 2022-02-24 | 10-K | 22-000800 |
| 15 | current assets | us-gaap:AssetsCurrent | $15.8M | 2025-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $12.0M | 2025-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$284.7M | 2025-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$19.7M | 2025-12-31 | 2026-03-18 | 10-K | 26-001208 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $8.4M | 2025-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 20 | liabilities | us-gaap:Liabilities | $14.5M | 2025-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16,000 | 2025-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$21.7M | 2024-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2024-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$20.7M | 2023-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $81,000 | 2023-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$17.9M | 2022-12-31 | 2025-03-07 | 10-K | 25-000736 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25,000 | 2022-12-31 | 2025-03-07 | 10-K | 25-000736 |
| 28 | depreciation amortization | us-gaap:Depreciation | $333,000 | 2025-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$20.0M | 2025-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$55,000 | 2025-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 31 | current assets | us-gaap:AssetsCurrent | $21.3M | 2024-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $10.2M | 2024-12-31 | 2026-03-18 | 10-K | 26-001208 |
| 33 | assets | us-gaap:Assets | $63.2M | 2023-12-31 | 2025-03-07 | 10-K | 25-000736 |
| 34 | assets | us-gaap:Assets | $74.2M | 2022-12-31 | 2024-02-27 | 10-K | 24-000730 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,528,222 | 2026-03-17 | 2026-03-18 | 10-K | 26-001208 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,630,281 | 2025-03-06 | 2025-03-07 | 10-K | 25-000736 |

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