# Nlight, Inc.

**LASR**

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

# C/D

**on the C/D boundary of 494 graded peers in business equip...**

rank 298 of 494; percentile 60.2; sampling error 2.2 points; lower is stronger

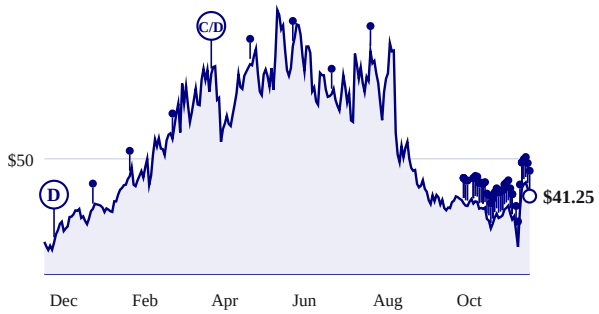
A B C D E

**C/D, the tortoise**



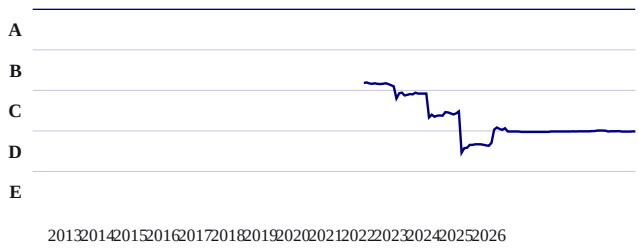
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.6 |
| **Solvency** | B<br>percentile 33.9 |
| **Growth and financing** | D<br>percentile 69.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $315.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $41.26<br>2026-11-13; market equity $2.4B; 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 52.6** | | | | | | |
| Gross profitability | 24.7% | 28.7% | | 57.2 | 550 | 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%) | (7.3%) | 27.0 | 613 | 2025-12-31 |
| Gross margin stability, five years | 4.9 pts | 2.3 pts | 73.6 | 422 | 2025-12-31 |
| **Solvency, sleeve percentile 33.9** | | | | | |
| 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 | 2.21 | 43.0 | 561 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *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 | 24.8 | 658 | 2025-12-31 |
| **Growth and financing, sleeve percentile 69.6** | | | | | |
| Revenue growth, three-year compound | 2.6% | 6.4% | 61.7 | 531 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 15.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (1.4%) | 5.2% | 66.2 | 555 | 2025-12-31 |
| Net share issuance, one year | 13.8% | 0.5% | 80.7 | 406 | 2026-02-25 |

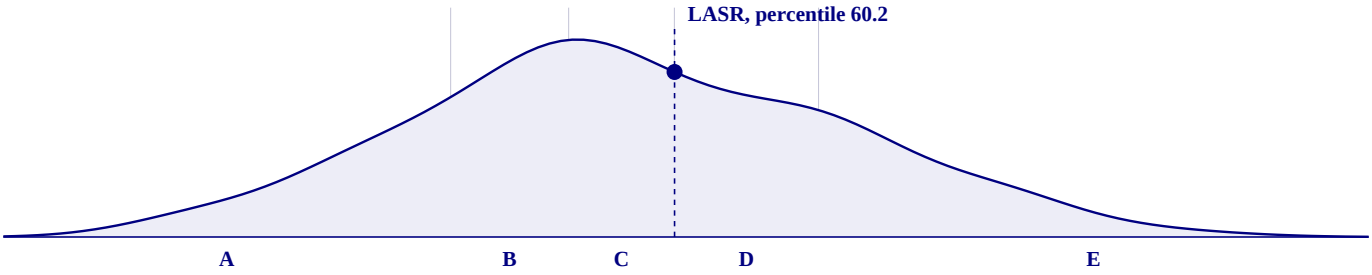
## Warnings

*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 494 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 |
|---|---|---|---|---|
| 293 | Frequency Electronics Inc. (FEIM) | 59.2 | C/D | |
| 294 | Northrop Grumman Corp. (NOC) | 59.4 | C/D | |
| 295 | Next Technology Holding Inc. (NXTT) | 59.6 | C/D | dilution, late filer |
| 296 | Diodes Inc. (DIOD) | 59.8 | C/D | fortress balance sheet |
| 297 | Backblaze, Inc. (BLZE) | 60.0 | C/D | |
| 298 | Nlight, Inc. (LASR) | 60.2 | C/D | fortress balance sheet |
| 299 | NXP Semiconductors N.V. (NXPI) | 60.4 | C/D | |
| 300 | Palo Alto Networks Inc. (PANW) | 60.6 | C/D | |
| 301 | Mettler Toledo International (MTD) | 60.9 | C/D | |
| 302 | Digi International Inc. (DGII) | 61.1 | C/D | |
| 303 | IPG Photonics Corp. (IPGP) | 61.3 | C/D | fortress balance sheet |

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## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 18.0% | (2.0%) | 64 |
| Distance from 52-week high | (51.4%) | (35.0%) | 30 |
| EBIT to enterprise value | (1.3%) | 1.7% | 30 |
| Free cash flow yield | 0.5% | 2.8% | 27 |
| Book value to price | 0.18 | 0.27 | 38 |
| Sales to price | 0.11 | 0.32 | 19 |
| Composite equity issuance, five years | 37.2% | 4.4% | 81 |
| Relative strength against the sector, log excess return | (0.10) | (0.29) | 64 |

## 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 | $279.4M |
| Operating cash flow, four quarters | $34.8M |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $38.3M |

## 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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