# Lase Corp.

**LASE**

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001807887

**E**

**weakest fifth of 469 graded peers in business equipment**

rank 430 of 469; percentile 91.7; sampling error 2.3 points; lower is stronger

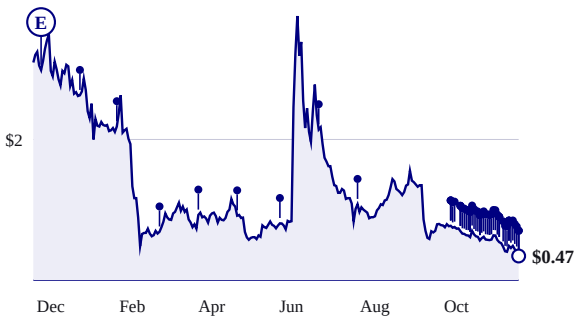
A B C D E

**E, the bear**



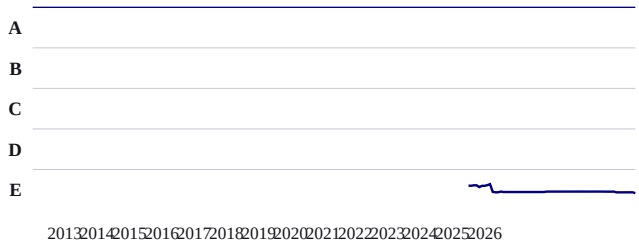
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 59.0 |
| **Solvency** | E<br>percentile 94.7 |
| **Growth and financing** | C<br>percentile 51.7 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $9.4M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Apr 20, 2026<br>211 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $0.47<br>2026-11-16; market equity $28.7M; 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 Apr 20, 2026*

used in this Annual Report, the terms "we," "us," "our," and the "Company" refer to Laser Photonics Corporation, a Delaware corporation, and its consolidated subsidiaries. were formed as a Wyoming corporation on November 8, 2019. We changed our domicile to Delaware on March 5, 2021. We are a vertically integrated manufacturing company for photonics-based industrial products and solutions and, since recently acquiring the assets of Control Micro Systems, Inc. ("CMS"), have now expanded the market for our laser products into the large, growing pharmaceutical manufacturing vertical, in what we believe is a recession-resistant sector with significant barriers to entry.

## The thirteen 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 59.0** | | | | | | |
| Gross profitability | 12.7% | 29.1% | | 79.5 | 512 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (83.2%) | (7.4%) | 2.1 | 566 | 2025-12-31 |
| Gross margin stability, five years | 23.6 pts | 2.3 pts | 95.6 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 94.7** | | | | | |
| Altman Z double-prime | (23.61) | 2.19 | 91.7 | 516 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.15x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 0.29x | 1.98x | 97.8 | 599 | 2025-12-31 |
| **Growth and financing, sleeve percentile 51.7** | | | | | |
| Revenue growth, three-year compound | 28.9% | 6.4% | 10.6 | 502 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.2% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (20.2%) | 5.0% | 92.9 | 519 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *prior share count is 295 days earlier* | | | | | |

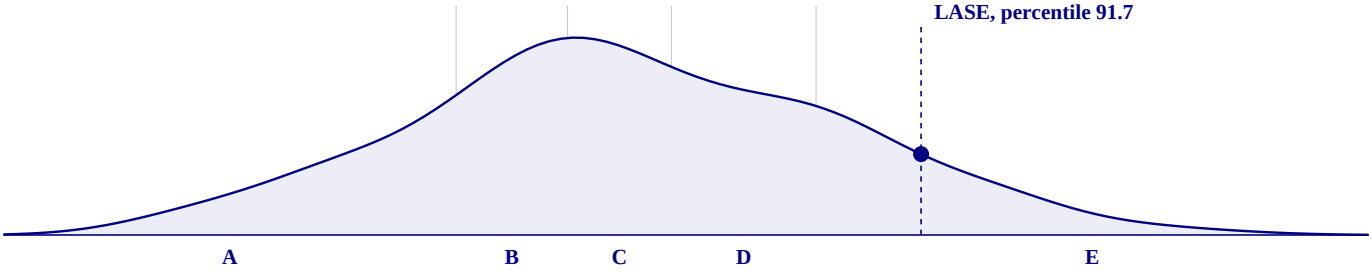
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 6 NT 10-K/Q filings in the last eight quarters |

## Among 469 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 |
|---|---|---|---|---|
| 425 | Sypris Solutions Inc. (SYPR) | 90.6 | E | fortress balance sheet |
| 426 | 8X8 Inc. (EGHT) | 90.8 | E | |
| 427 | BIO KEY International Inc. (BKYI) | 91.0 | E | short runway, late filer |
| 428 | FingerMotion, Inc. (FNGR) | 91.2 | E | short runway |
| 429 | Firefly Neuroscience, Inc. (AIFF) | 91.5 | E | dilution, late filer, fortress balance sheet |
| 430 | Lase Corp. (LASE) | 91.7 | E | late filer |
| 431 | Cyngn Inc. (CYN) | 91.9 | E | dilution, short runway, late filer, distress |
| 432 | Marketwise, Inc. (MKTW) | 92.1 | E | |
| 433 | Tucows Inc. (TCX) | 92.3 | E | |
| 434 | Skillsoft Corp. (SKIL) | 92.5 | E | |
| 435 | Hewlett Packard Enterprise Co. (HPE) | 92.7 | E | |

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## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (78.5%) | (2.0%) | 5 |
| Distance from 52-week high | (87.0%) | (36.5%) | 6 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | (19.4%) | 2.9% | 14 |
| Book value to price | 0.20 | 0.28 | 41 |
| Sales to price | 0.29 | 0.32 | 48 |
| Composite equity issuance, five years | not computable | 4.4% | |
| Relative strength against the sector, log excess return | (1.81) | (0.29) | 5 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## 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 | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $940,233 |

## 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 | $1.2M | 2025-12-31 | 2026-04-20 | 10-K | 26-018110 |
| 2 | assets | us-gaap:Assets | $9.4M | 2025-12-31 | 2026-04-20 | 10-K | 26-018110 |
| 3 | net income | us-gaap:NetIncomeLoss | -$17.5M | 2025-12-31 | 2026-04-20 | 10-K | 26-018110 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.4M | 2025-12-31 | 2026-04-20 | 10-K | 26-018110 |
| 5 | assets | us-gaap:Assets | $17.2M | 2024-12-31 | 2026-04-20 | 10-K | 26-018110 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.3M | 2025-12-31 | 2026-04-20 | 10-K | 26-018110 |
| 7 | gross profit | us-gaap:GrossProfit | $414,994 | 2024-12-31 | 2026-04-20 | 10-K | 26-018110 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.4M | 2024-12-31 | 2026-04-20 | 10-K | 26-018110 |
| 9 | gross profit | us-gaap:GrossProfit | $2.9M | 2023-12-31 | 2025-06-24 | 10-K | 25-016194 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.9M | 2023-12-31 | 2025-06-24 | 10-K | 25-016194 |
| 11 | gross profit | us-gaap:GrossProfit | $1.9M | 2022-12-31 | 2024-09-12 | 10-K/A | 24-036018 |
| 12 | revenue | us-gaap:Revenues | $3.9M | 2022-12-31 | 2024-04-19 | 10-K | 24-004797 |
| 13 | gross profit | us-gaap:GrossProfit | $2.1M | 2021-12-31 | 2023-11-17 | 10-K/A | 23-014537 |
| 14 | revenue | us-gaap:Revenues | $4.2M | 2021-12-31 | 2023-11-17 | 10-K/A | 23-014537 |
| 15 | current assets | us-gaap:AssetsCurrent | $3.0M | 2025-12-31 | 2026-04-20 | 10-K | 26-018110 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $10.3M | 2025-12-31 | 2026-04-20 | 10-K | 26-018110 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$25.2M | 2025-12-31 | 2026-04-20 | 10-K | 26-018110 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$13.3M | 2025-12-31 | 2026-04-20 | 10-K | 26-018110 |
| 19 | book equity | us-gaap:StockholdersEquity | -$5.0M | 2025-12-31 | 2026-04-20 | 10-K | 26-018110 |
| 20 | liabilities | us-gaap:Liabilities | $14.5M | 2025-12-31 | 2026-04-20 | 10-K | 26-018110 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$3.3M | 2023-12-31 | 2025-06-24 | 10-K | 25-016194 |
| 22 | interest expense | us-gaap:InterestExpense | $0 | 2023-12-31 | 2024-04-19 | 10-K | 24-004797 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $76,686 | 2023-12-31 | 2025-06-24 | 10-K | 25-016194 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.2M | 2023-12-31 | 2024-04-19 | 10-K | 24-004797 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.3M | 2023-12-31 | 2025-06-24 | 10-K | 25-016194 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2023-12-31 | 2024-04-19 | 10-K | 24-004797 |
| 27 | current assets | us-gaap:AssetsCurrent | $9.3M | 2023-12-31 | 2025-06-24 | 10-K | 25-016194 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0M | 2023-12-31 | 2025-06-24 | 10-K | 25-016194 |
| 29 | current assets | us-gaap:AssetsCurrent | $13.7M | 2022-12-31 | 2024-09-12 | 10-K/A | 24-036018 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $964,326 | 2022-12-31 | 2024-09-12 | 10-K/A | 24-036018 |
| 31 | assets | us-gaap:Assets | $15.1M | 2023-12-31 | 2025-06-24 | 10-K | 25-016194 |
| 32 | assets | us-gaap:Assets | $18.6M | 2022-12-31 | 2024-09-12 | 10-K/A | 24-036018 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 32,604,703 | 2026-04-09 | 2026-04-20 | 10-K | 26-018110 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,276,150 | 2025-06-18 | 2025-06-24 | 10-K | 25-016194 |

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