Lifeward Ltd.

LFWD

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

E

weakest fifth of 305 graded peers in healthcare

rank 278 of 305; percentile 91.1; sampling error 2.8 points; lower is stronger

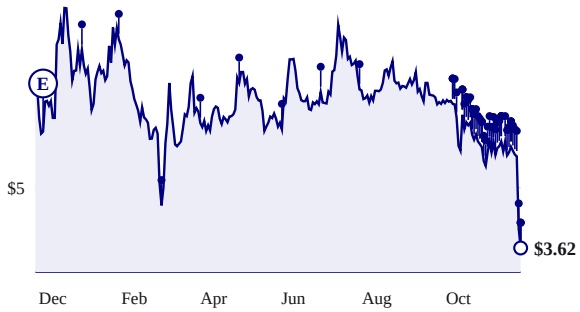
A B C D E

E, the bear



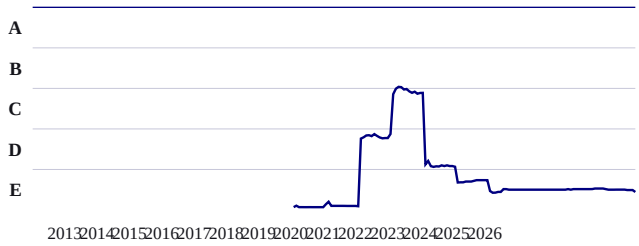
Scoreboard	
Profitability	C/D percentile 57.9
Solvency	E percentile 86.7
Growth and financing	C/D percentile 61.5
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $22.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer not computable: distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Mar 18, 2026 244 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$3.62 2026-11-16; market equity $10.3M; 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 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 57.9						
Gross profitability	36.8%	32.8%		37.4	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(11.6%)	(6.7%)		36.3	756	2025-12-31

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Gross margin stability, five years	190.3 pts	2.8 pts	100.0	237	2025-12-31
Solvency, sleeve percentile 86.7					
Altman Z double-prime	(44.62)	0.31	88.1	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	1.31x	2.68x	85.4	781	2025-12-31
Growth and financing, sleeve percentile 61.5					
Revenue growth, three-year compound	58.4%	9.6%	10.3	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
NOPAT must exceed $100,000					
Asset growth, three years	(32.4%)	3.2%	94.1	663	2025-12-31
Net share issuance, one year	72.5%	1.6%	80.3	624	2026-03-17

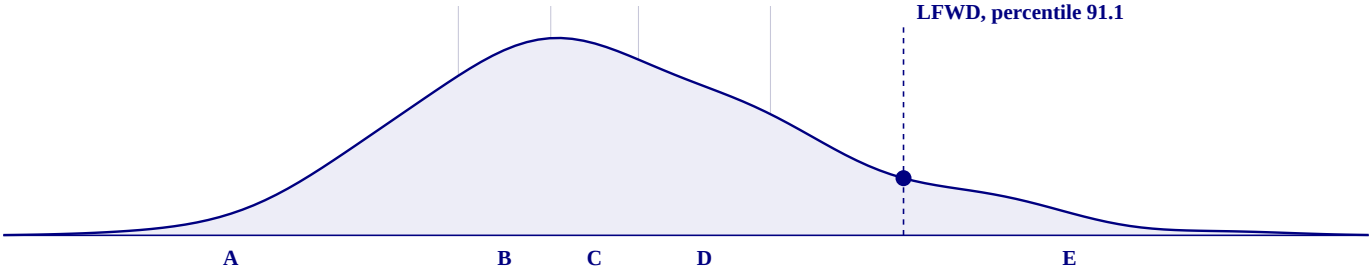
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 72.5%
Short runway	cash runway is 2.8 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

Among 305 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
273	Bristol Myers Squibb Co. (BMY)	89.5	E	
274	Maravai Lifesciences Holdings, Inc. (MRVI)	89.8	E	late filer
275	Insight Molecular Diagnostics Inc. (IMDX)	90.1	E	short runway, fortress balance sheet
276	Nuwellis, Inc. (NUWE)	90.5	E	dilution, fortress balance sheet
277	Dyadic International Inc. (DYAI)	90.8	E	distress
278	Lifeward Ltd. (LFWD)	91.1	E	dilution, short runway, late filer
279	Canopy Growth Corp. (CGC)	91.4	E	dilution, fortress balance sheet
280	Brookdale Senior Living Inc. (BKD)	91.8	E	
281	Aytu Biopharma, Inc. (AYTU)	92.1	E	fortress balance sheet
282	Q32 Bio Inc. (QTTB)	92.4	E	
283	Aclaris Therapeutics, Inc. (ACRS)	92.8	E	short runway, fortress balance sheet

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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	(10.9%)	(1.7%)	42
Distance from 52-week high	(60.3%)	(31.5%)	22
EBIT to enterprise value	(321.4%)	0.5%	3
Free cash flow yield	(163.9%)	0.5%	5
Book value to price	0.71	0.28	77
Sales to price	0.14	0.36	25
Composite equity issuance, five years	196.4%	13.2%	90
Relative strength against the sector, log excess return	(0.29)	(0.19)	42
Twelve-month failure probability, CHS model	not computable	0.06%	

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	$4.5M
Operating cash flow, four quarters	-$19.6M
Months of runway	2.8
Days since last periodic filing	4 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$38,130

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

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18	operating income	us-gaap:OperatingIncomeLoss	-$19.7M	2025-12-31	2026-03-18	10-K	26-001208
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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