Lightwave Logic, Inc.

LWLG

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

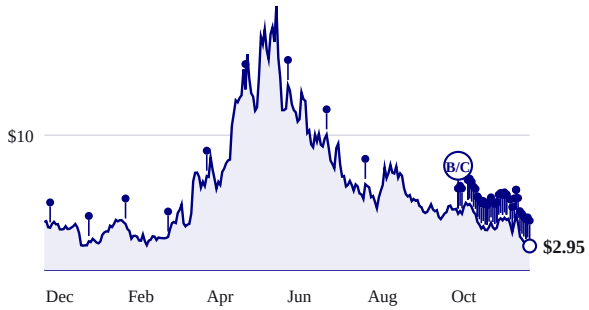
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

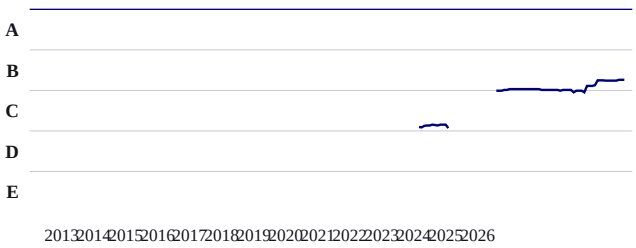
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $79.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data not computable: fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 20, 2026 244 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$2.94 2026-11-18; market equity $455.1M; 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 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 55.3						
Gross profitability	0.3%	22.2%		95.9	267	2025-12-31
Return on invested capital	not computable	9.9%				
one or more required annual facts are missing						
Accruals ratio	(11.2%)	(3.7%)		14.7	286	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 2.4						
Altman Z double-prime	14.22	3.73		4.1	223	2025-12-31
Net debt to EBITDA	not computable	1.75x				
one or more required annual facts are missing						
Interest coverage	not computable	5.13x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	32.69x	2.26x		0.7	302	2025-12-31
Growth and financing, sleeve percentile 48.2						
Revenue growth, three-year compound	not computable	2.2%				
four consecutive annual observations are required						
Free cash flow growth, three-year compound	not computable	13.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	25.7%				
one or more required annual facts are missing						
Asset growth, three years	39.3%	4.2%		6.1	265	2025-12-31
Net share issuance, one year	19.3%	0.0%		90.4	241	2026-03-20

Warnings

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

Check	Measured
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	6.2%	9.9%	46
Distance from 52-week high	(83.8%)	(27.8%)	2
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	(3.3%)	3.6%	15
Book value to price	0.21	0.37	22
Sales to price	0.00	0.57	0
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	(0.03)	0.01	46
Twelve-month failure probability, CHS model	0.11%	0.04%	89

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	$17.6M
Operating cash flow, four quarters	-$18.4M
Months of runway	11.5
Days since last periodic filing	6 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$14.7M

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
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

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