# Sanuwave Health, Inc.

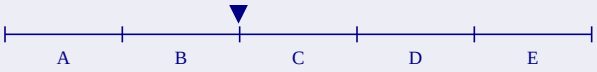
**SNWV**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001417663

**B/C**

**on the B/C boundary of 305 graded peers in healthcare**

rank 122 of 305; percentile 39.8; sampling error 2.8 points; lower is stronger

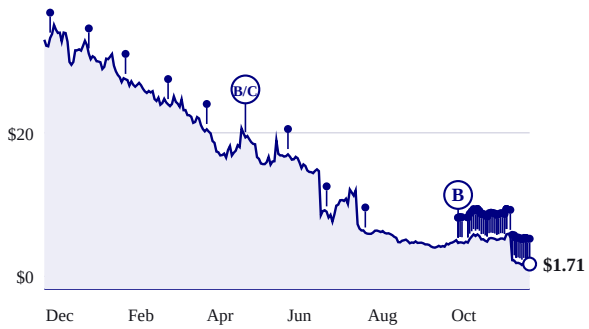



**B/C, the elk**



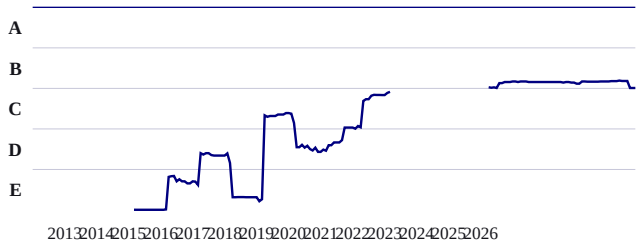
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.7 |
| **Solvency** | D<br>percentile 68.5 |
| **Growth and financing** | A<br>percentile 13.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $37.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Mar 26, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $1.75<br>2026-11-18; market equity $15.1M; 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 26, 2026*

Sanuwave is a medical device company providing directed energy products into the wound care space. Our mission is to improve patient lives and outcomes by developing and marketing effective, easy to use products to decrease wound burden, lessen healing times, and reduce patient pain. Our focus is regenerative medicine utilizing noninvasive ultrasound to produce a biological response promoting the repair and regeneration of tissue, musculoskeletal, and vascular structures. The Company's patented and FDA cleared product is the UltraMIST® system, which is used to treat a variety of acute and chronic wounds. The Company is backed by an intellectual property ("IP") portfolio of over 60 patents.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

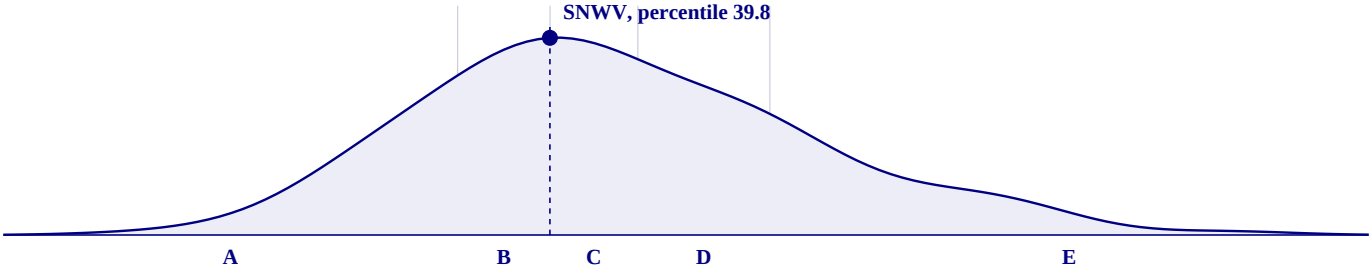
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 51.7** | | | | | | |
| Gross profitability | 91.0% | 32.8% | | 3.8 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *prior invested-capital observation is 1461 days earlier* | | | | | | |
| Accruals ratio | 23.5% | (6.7%) | | 95.9 | 756 | 2025-12-31 |
| Gross margin stability, five years | 3.1 pts | 2.8 pts | | 55.5 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 68.5** | | | | | | |
| Altman Z double-prime | (19.06) | 0.31 | | 74.0 | 705 | 2025-12-31 |
| Net debt to EBITDA | 1.68x | 1.82x | | 47.2 | 73 | 2025-12-31 |
| Interest coverage | not computable | (3.61x) | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.38x | 2.68x | | 84.4 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 13.9** | | | | | | |
| Revenue growth, three-year compound | 41.6% | 9.6% | | 15.3 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | | |
| *four consecutive annual FCF observations are required; found 11* | | | | | | |
| Reinvestment rate | 708.3% | 33.9% | | 3.0 | 101 | 2025-12-31 |
| Asset growth, three years | 23.4% | 3.2% | | 18.3 | 663 | 2025-12-31 |
| Net share issuance, one year | 0.5% | 1.6% | | 18.9 | 625 | 2026-03-24 |

## 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 |
|---|---|---|---|---|
| 117 | Insmed Inc. (INSM) | 38.2 | B/C | |
| 118 | Fitlife Brands, Inc. (FTLF) | 38.5 | B/C | |
| 119 | Tenet Healthcare Corp. (THC) | 38.8 | B/C | |
| 120 | Myomo, Inc. (MYO) | 39.1 | B/C | fortress balance sheet |
| 121 | Establishment Labs Holdings Inc. (ESTA) | 39.5 | B/C | fortress balance sheet |
| 122 | Sanuwave Health, Inc. (SNWV) | 39.8 | B/C | |
| 123 | Zoetis Inc. (ZTS) | 40.1 | B/C | |
| 124 | LifeMD, Inc. (LFMD) | 40.5 | B/C | late filer |
| 125 | UroGen Pharma Ltd. (URGN) | 40.8 | B/C | |
| 126 | Lakeland Industries Inc. (LAKE) | 41.1 | B/C | late filer, fortress balance sheet |
| 127 | Bio-Techne Corp. (TECH) | 41.4 | B/C | fortress balance sheet |

## 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 | (83.7%) | (1.7%) | 3 |
| Distance from 52-week high | (95.1%) | (30.2%) | 2 |
| EBIT to enterprise value | 17.3% | 0.5% | 95 |
| Free cash flow yield | 13.1% | 0.6% | 92 |
| Book value to price | 0.19 | 0.29 | 39 |
| Sales to price | 2.99 | 0.36 | 93 |
| Composite equity issuance, five years | not computable | 13.5% | |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (1.99) | (0.19) | 3 |
| 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $6.6M |
| Operating cash flow, four quarters | $3.3M |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $216,502 |

## 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 | $34.0M | 2025-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 2 | assets | us-gaap:Assets | $37.3M | 2025-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $4.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $11.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $86,000 | 2025-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 6 | total debt | us-gaap:LongTermDebt | $21.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $12.0M | 2025-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 9 | total debt | us-gaap:LongTermDebt | $26.3M | 2021-12-31 | 2022-05-13 | 10-K | 22-019072 |
| 10 | book equity | us-gaap:StockholdersEquity | -$39.0M | 2021-12-31 | 2024-03-21 | 10-K | 24-014611 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $619,000 | 2021-12-31 | 2023-03-31 | 10-K | 23-015331 |
| 12 | net income | us-gaap:NetIncomeLoss | $11.8M | 2025-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 14 | assets | us-gaap:Assets | $30.1M | 2024-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 15 | revenue | us-gaap:Revenues | $44.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 16 | gross profit | us-gaap:GrossProfit | $24.6M | 2024-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $32.3M | 2024-12-31 | 2025-03-20 | 10-K | 25-014141 |
| 18 | gross profit | us-gaap:GrossProfit | $14.4M | 2023-12-31 | 2025-03-20 | 10-K | 25-014141 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $19.3M | 2023-12-31 | 2025-03-20 | 10-K | 25-014141 |
| 20 | gross profit | us-gaap:GrossProfit | $12.4M | 2022-12-31 | 2024-03-21 | 10-K | 24-014611 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.5M | 2022-12-31 | 2024-03-21 | 10-K | 24-014611 |
| 22 | gross profit | us-gaap:GrossProfit | $8.0M | 2021-12-31 | 2023-03-31 | 10-K | 23-015331 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.4M | 2021-12-31 | 2023-03-31 | 10-K | 23-015331 |
| 24 | current assets | us-gaap:AssetsCurrent | $24.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $17.8M | 2025-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$242.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 27 | liabilities | us-gaap:Liabilities | $35.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $974,000 | 2025-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$8.8M | 2019-12-31 | 2021-10-21 | 10-K | 21-035116 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | interest expense | us-gaap:InterestExpense | $1.8M | 2019-12-31 | 2020-03-30 | 10-K | 20-003538 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 32 | current assets | us-gaap:AssetsCurrent | $18.4M | 2024-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $45.4M | 2024-12-31 | 2026-03-26 | 10-K | 26-021443 |
| 34 | assets | us-gaap:Assets | $22.4M | 2023-12-31 | 2025-03-20 | 10-K | 25-014141 |
| 35 | assets | us-gaap:Assets | $19.9M | 2022-12-31 | 2024-03-21 | 10-K | 24-014611 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,594,209 | 2026-03-24 | 2026-03-26 | 10-K | 26-021443 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,548,473 | 2025-03-18 | 2025-03-20 | 10-K | 25-014141 |

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