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

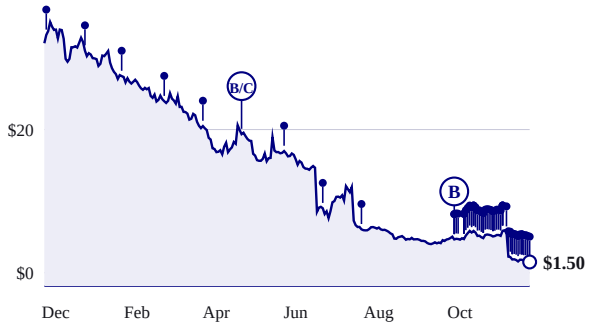


B/C, the elk



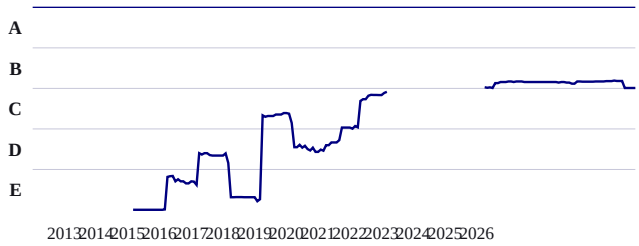
Scoreboard	
Profitability	C percentile 51.7
Solvency	D percentile 68.5
Growth and financing	A percentile 13.9
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $37.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 13
Graded from	filings received through Mar 26, 2026 240 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$1.49 2026-11-20; market equity $12.8M; 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

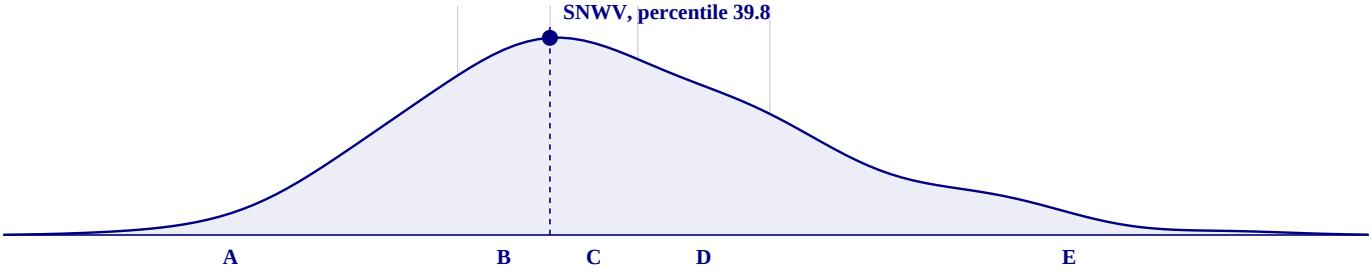
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 51.7						
Gross profitability	91.0%	32.8%		3.8	346	2025-12-31
Return on invested capital	not computable	9.6%				

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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	626	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	distress
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 2026-11-20 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	(95.7%)	(33.0%)	2
EBIT to enterprise value	18.4%	0.5%	95
Free cash flow yield	15.0%	0.6%	93
Book value to price	0.22	0.29	42
Sales to price	3.41	0.38	94
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	11 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$213,564

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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