Lightpath Technologies Inc.

LPTH

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000889971

B

second fifth of 469 graded peers in business equipment

rank 138 of 469; percentile 29.3; sampling error 2.3 points; lower is stronger

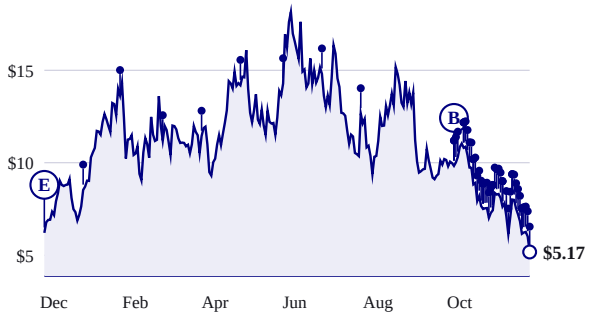
A B C D E

B, the elk



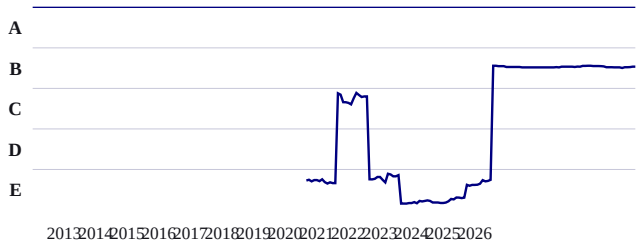
Scoreboard	
Profitability	D percentile 65.2
Solvency	B percentile 26.6
Growth and financing	B percentile 35.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $194.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer; fortress balance sh... not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Sep 11, 2026 72 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$5.18 2026-11-20; market equity $363.1M; 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 Sep 11, 2026

LightPath Technologies, Inc. ("LightPath", the "Company", "we", "our", or "us") was incorporated under Delaware law in 1992 as the successor to LightPath Technologies Limited Partnership, a New Mexico limited partnership formed in 1989, and its predecessor, Integrated Solar Technologies Corporation, a New Mexico corporation formed in 1985. Today, LightPath is a global company with facilities in the United States and the Republic of Latvia. Our corporate headquarters is located in Orlando, Florida. Historically, we operated with a focus on optical component manufacturing, and specifically on our leadership position as a precision molded lens manufacturer for visual light applications.

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 65.2						
Gross profitability	13.3%	29.4%		78.1	513	2026-06-30
Return on invested capital	not computable	11.2%				

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prior invested-capital observation is 730 days earlier					
Accruals ratio	(7.5%)	(7.4%)	51.2	566	2026-06-30
Gross margin stability, five years	3.6 pts	2.3 pts	66.4	406	2026-06-30
Solvency, sleeve percentile 26.6					
Altman Z double-prime	3.01	2.18	37.2	517	2026-06-30
Net debt to EBITDA	not computable	1.11x			
latest aligned inputs end 2021-06-30; latest annual assets end 2026-06-30					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2025-06-30; latest annual assets end 2026-06-30					
Current ratio	4.96x	1.98x	16.0	600	2026-06-30
Growth and financing, sleeve percentile 35.7					
Revenue growth, three-year compound	29.6%	6.6%	9.4	503	2026-06-30
Free cash flow growth, three-year compound	not computable	17.4%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	53.6%	5.0%	4.6	519	2026-06-30
Net share issuance, one year	56.8%	0.5%	93.1	404	2026-09-08

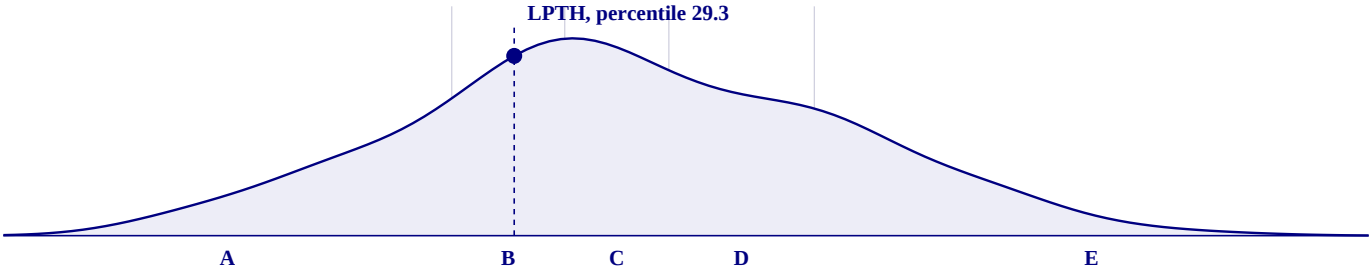
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 56.8%
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 2,112,603 USD; Altman Z is not used

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
133	Data Storage Corp. (DTST)	28.2	B	short runway, late filer, fortress balance sheet
134	Intellicheck, Inc. (IDN)	28.4	B	
135	Alkami Technology, Inc. (ALKT)	28.6	B	fortress balance sheet
136	Macom Technology Solutions Holdings, Inc. (MTSI)	28.8	B	
137	Trane Technologies plc (TT)	29.1	B	
138	Lightpath Technologies Inc. (LPTH)	29.3	B	dilution, late filer, fortress balance sheet
139	CS Disco, Inc. (LAW)	29.5	B	
140	Ceva Inc. (CEVA)	29.7	B	
141	Snap Inc. (SNAP)	29.9	B	
142	Keysight Technologies, Inc. (KEYS)	30.1	B	
143	Ultralife Corp. (ULBI)	30.3	B	late filer

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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	18.8%	(2.2%)	64
Distance from 52-week high	(71.5%)	(41.7%)	19
EBIT to enterprise value	(7.0%)	2.0%	18
Free cash flow yield	(4.5%)	3.1%	19
Book value to price	0.42	0.31	61
Sales to price	0.20	0.35	32
Composite equity issuance, five years	95.4%	4.3%	91
Relative strength against the sector, log excess return	(0.10)	(0.29)	64
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 2026-06-30	
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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$82.9M
Operating cash flow, four quarters	-$17.4M
Months of runway	57.2
Days since last periodic filing	12 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$24.6M

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	$25.8M	2026-06-30	2026-09-11	10-K	26-030106
2	assets	us-gaap:Assets	$194.0M	2026-06-30	2026-09-11	10-K	26-030106
3	operating income	us-gaap:OperatingIncomeLoss	-$3.6M	2023-06-30	2024-09-19	10-K	24-012103
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$3.8M	2023-06-30	2024-09-19	10-K	24-012103
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$234,034	2023-06-30	2024-09-19	10-K	24-012103
6	total debt	us-gaap:LongTermDebt	$2.6M	2023-06-30	2023-09-14	10-K	23-011893
7	book equity	us-gaap:StockholdersEquity	$36.0M	2023-06-30	2025-09-26	10-K	25-011130
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.7M	2023-06-30	2023-09-14	10-K	23-011893
9	total debt	us-gaap:LongTermDebt	$4.7M	2021-06-30	2021-09-13	10-K	21-010019
10	book equity	us-gaap:StockholdersEquity	$33.6M	2021-06-30	2023-09-14	10-K	23-011893
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.8M	2021-06-30	2022-09-15	10-K	22-012585
12	net income	us-gaap:NetIncomeLoss	-$20.5M	2026-06-30	2026-09-11	10-K	26-030106
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.2M	2026-06-30	2026-09-11	10-K	26-030106
14	assets	us-gaap:Assets	$81.5M	2025-06-30	2026-09-11	10-K	26-030106
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$71.7M	2026-06-30	2026-09-11	10-K	26-030106
16	gross profit	us-gaap:GrossProfit	$10.1M	2025-06-30	2026-09-11	10-K	26-030106
17	revenue	us-gaap:Revenues	$37.2M	2025-06-30	2025-09-26	10-K	25-011130

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18	gross profit	us-gaap:GrossProfit	$8.6M	2024-06-30	2025-09-26	10-K	25-011130
19	revenue	us-gaap:Revenues	$31.7M	2024-06-30	2025-09-26	10-K	25-011130
20	gross profit	us-gaap:GrossProfit	$11.1M	2023-06-30	2024-09-19	10-K	24-012103
21	revenue	us-gaap:Revenues	$32.9M	2023-06-30	2024-09-19	10-K	24-012103
22	gross profit	us-gaap:GrossProfit	$11.8M	2022-06-30	2023-09-14	10-K	23-011893
23	revenue	us-gaap:Revenues	$35.6M	2022-06-30	2023-09-14	10-K	23-011893
24	current assets	us-gaap:AssetsCurrent	$129.9M	2026-06-30	2026-09-11	10-K	26-030106
25	current liabilities	us-gaap:LiabilitiesCurrent	$26.2M	2026-06-30	2026-09-11	10-K	26-030106
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$251.3M	2026-06-30	2026-09-11	10-K	26-030106
27	operating income	us-gaap:OperatingIncomeLoss	-$19.7M	2026-06-30	2026-09-11	10-K	26-030106
28	book equity	us-gaap:StockholdersEquity	$149.5M	2026-06-30	2026-09-11	10-K	26-030106
29	liabilities	us-gaap:Liabilities	$35.6M	2026-06-30	2026-09-11	10-K	26-030106
30	operating income	us-gaap:OperatingIncomeLoss	-$1.8M	2021-06-30	2022-09-15	10-K	22-012585
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.5M	2021-06-30	2021-09-13	10-K	21-010019
32	operating income	us-gaap:OperatingIncomeLoss	-$11.8M	2025-06-30	2026-09-11	10-K	26-030106
33	interest expense	us-gaap:InterestExpense	$1.1M	2025-06-30	2025-09-26	10-K	25-011130
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.3M	2026-06-30	2026-09-11	10-K	26-030106
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.3M	2025-06-30	2026-09-11	10-K	26-030106
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2025-06-30	2026-09-11	10-K	26-030106
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$521,037	2024-06-30	2025-09-26	10-K	25-011130
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.2M	2024-06-30	2025-09-26	10-K	25-011130
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.8M	2023-06-30	2024-09-19	10-K	24-012103
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.1M	2023-06-30	2024-09-19	10-K	24-012103
41	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.0M	2026-06-30	2026-09-11	10-K	26-030106
42	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$20.2M	2026-06-30	2026-09-11	10-K	26-030106
43	income tax	us-gaap:IncomeTaxExpenseBenefit	$314,713	2026-06-30	2026-09-11	10-K	26-030106
44	current assets	us-gaap:AssetsCurrent	$28.4M	2025-06-30	2026-09-11	10-K	26-030106
45	current liabilities	us-gaap:LiabilitiesCurrent	$17.1M	2025-06-30	2026-09-11	10-K	26-030106
46	assets	us-gaap:Assets	$48.1M	2024-06-30	2025-09-26	10-K	25-011130
47	assets	us-gaap:Assets	$53.5M	2023-06-30	2024-09-19	10-K	24-012103
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	70,036,252	2026-09-08	2026-09-11	10-K	26-030106
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,670,213	2025-09-23	2025-09-26	10-K	25-011130

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