Lensar, Inc.

LNSR

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001320350

C

middle fifth of 305 graded peers in healthcare

rank 169 of 305; percentile 55.3; sampling error 2.8 points; lower is stronger

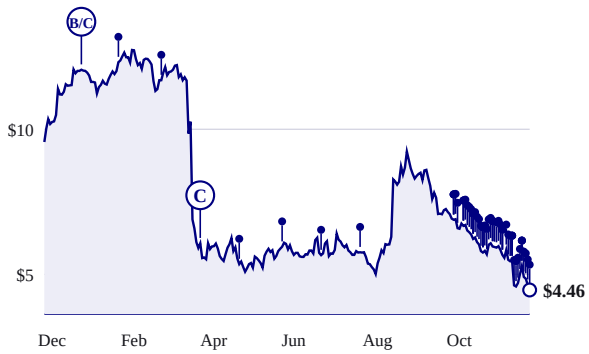
A B C D E

C, the tortoise



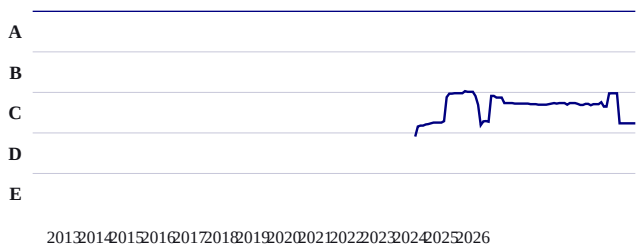
Scoreboard	
Profitability	B/C percentile 40.0
Solvency	D percentile 75.8
Growth and financing	B percentile 32.0
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $71.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Apr 30, 2026 207 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$4.49 2026-11-20; market equity $55.2M; 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 31, 2026

We are a commercial-stage medical device company focused on designing, developing and marketing advanced laser systems for the treatment of cataracts and the management of pre-existing or surgically induced corneal astigmatism. Our current systems, the LENSAR Laser System, or LLS, and ALLY Robotic Cataract Laser System®, or ALLY System, or collectively, the Systems, incorporate a range of proprietary technologies designed to assist the surgeon in obtaining better visual outcomes, efficiency and reproducibility by providing advanced imaging, simplified procedure planning, efficient design and precision.

The thirteen inputs

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

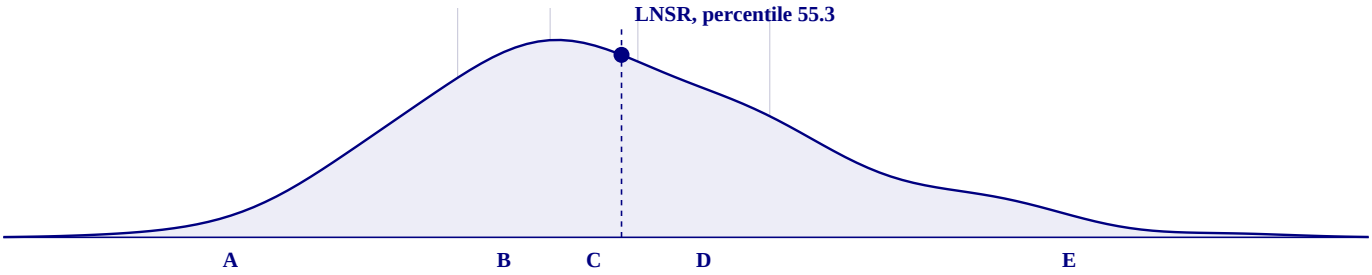
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 40.0						
Gross profitability	28.5%	32.8%		52.5	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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Accruals ratio	(28.2%)	(6.7%)	13.6	756	2025-12-31
Gross margin stability, five years	3.1 pts	2.8 pts	53.8	237	2025-12-31
Solvency, sleeve percentile 75.8					
Altman Z double-prime	(10.17)	0.31	64.1	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)			
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31					
Current ratio	1.15x	2.68x	87.6	781	2025-12-31
Growth and financing, sleeve percentile 32.0					
Revenue growth, three-year compound	20.6%	9.6%	30.6	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%			
one or more required annual facts are missing					
Asset growth, three years	8.6%	3.2%	33.4	663	2025-12-31
Net share issuance, one year	not computable	1.6%			
prior share count is 59 days earlier					

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
164	Solventum Corp. (SOLV)	53.6	C	
165	Neuroone Medical Technologies Corp. (NMTC)	53.9	C	short runway, fortress balance sheet
166	Schrodinger, Inc. (SDGR)	54.3	C	
167	Recursion Pharmaceuticals, Inc. (RXRX)	54.6	C	dilution, fortress balance sheet
168	Haemonetics Corp. (HAE)	54.9	C	
169	Lensar, Inc. (LNSR)	55.3	C	
170	Universal Health Services Inc. (UHS)	55.6	C	
171	Aveanna Healthcare Holdings, Inc. (AVAH)	55.9	C	
172	Nexgel, Inc. (NXGL)	56.2	C	late filer
173	Perrigo Co. plc (PRGO)	56.6	C	
174	Cryo Cell International Inc. (CCEL)	56.9	C	distress

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	(46.4%)	(1.7%)	17
Distance from 52-week high	(65.0%)	(33.0%)	20
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(27.2%)	0.6%	19
Book value to price	0.20	0.29	39

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Sales to price	0.94	0.38	75
Composite equity issuance, five years	11.7%	13.5%	48
Relative strength against the sector, log excess return	(0.80)	(0.19)	17
Twelve-month failure probability, CHS model	0.07%	0.06%	52

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	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$12.6M
Operating cash flow, four quarters	-$4.6M
Months of runway	32.6
Days since last periodic filing	13 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$346,984

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:RevenueFromContractWithCustomerExcludingA...	$51.7M	2025-12-31	2026-03-31	10-K	26-134587
2	cost of revenue	us-gaap:CostOfRevenue	$31.3M	2025-12-31	2026-03-31	10-K	26-134587
3	assets	us-gaap:Assets	$71.4M	2025-12-31	2026-03-31	10-K	26-134587
4	net income	us-gaap:NetIncomeLoss	-$34.3M	2025-12-31	2026-03-31	10-K	26-134587
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.8M	2025-12-31	2026-03-31	10-K	26-134587
6	assets	us-gaap:Assets	$66.3M	2024-12-31	2026-03-31	10-K	26-134587
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$46.0M	2024-12-31	2026-03-31	10-K	26-134587
8	cost of revenue	us-gaap:CostOfRevenue	$27.6M	2024-12-31	2026-03-31	10-K	26-134587
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$35.7M	2023-12-31	2025-02-27	10-K	25-029003
10	cost of revenue	us-gaap:CostOfRevenue	$21.1M	2023-12-31	2025-02-27	10-K	25-029003
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$29.4M	2022-12-31	2024-03-04	10-K	24-024807
12	cost of revenue	us-gaap:CostOfRevenue	$15.4M	2022-12-31	2024-03-04	10-K	24-024807
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$29.5M	2021-12-31	2023-03-16	10-K	23-008513
14	cost of revenue	us-gaap:CostOfRevenue	$16.6M	2021-12-31	2023-03-16	10-K	23-008513
15	current assets	us-gaap:AssetsCurrent	$46.8M	2025-12-31	2026-03-31	10-K	26-134587
16	current liabilities	us-gaap:LiabilitiesCurrent	$40.6M	2025-12-31	2026-03-31	10-K	26-134587
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$177.6M	2025-12-31	2026-03-31	10-K	26-134587
18	operating income	us-gaap:OperatingIncomeLoss	-$24.6M	2025-12-31	2026-03-31	10-K	26-134587
19	book equity	us-gaap:StockholdersEquity	-$26.0M	2025-12-31	2026-03-31	10-K	26-134587
20	liabilities	us-gaap:Liabilities	$83.7M	2025-12-31	2026-03-31	10-K	26-134587
21	operating income	us-gaap:OperatingIncomeLoss	-$18.5M	2020-12-31	2022-03-03	10-K	22-008556
22	interest expense	us-gaap:InterestExpense	$1.3M	2020-12-31	2022-03-03	10-K	22-008556
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$83,000	2025-12-31	2026-03-31	10-K	26-134587
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.3M	2024-12-31	2026-03-31	10-K	26-134587
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$156,000	2024-12-31	2026-03-31	10-K	26-134587
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.7M	2023-12-31	2025-02-27	10-K	25-029003

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$236,000	2023-12-31	2025-02-27	10-K	25-029003
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.9M	2022-12-31	2024-03-04	10-K	24-024807
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$115,000	2022-12-31	2024-03-04	10-K	24-024807
30	assets	us-gaap:Assets	$69.6M	2023-12-31	2025-02-27	10-K	25-029003
31	assets	us-gaap:Assets	$55.8M	2022-12-31	2024-03-04	10-K	24-024807
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,104,328	2026-04-28	2026-04-30	10-K/A	26-197477
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,095,631	2026-02-28	2026-03-31	10-K	26-134587

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