

Nlight, Inc. (LASR)

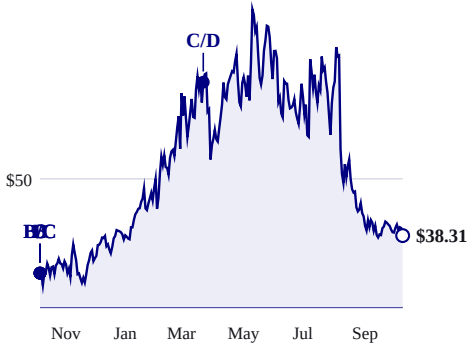
Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001124796

Nlight, Inc. LASR; business equipment	
Grade	C/D A B C D E on the C/D boundary of 497 graded peers percentile 60.5; sampling error 2.2 points; lower is stronger
Rank	301 of 497
Profitability	C percentile 52.2
Solvency	B percentile 33.9
Growth and financing	D percentile 69.2
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 \$315.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$38.28 2026-10-08; market equity \$2.2B
Price used in grade	None



C/D, the tortoise
on the C/D boundary of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Apr 21, 2023, C from Mar 21, 2024, D from Mar 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 Feb 27, 2026

nLIGHT, Inc. is a leading provider of high-power lasers for mission-critical directed energy, optical sensing, and advanced manufacturing applications. We design, manufacture, and sell a range of high-power semiconductor lasers and fiber lasers that are typically integrated into laser systems or manufacturing tools built by our customers. We also make high energy pulsed fiber lasers, fiber amplifiers, and beam combination and control systems for use in high-energy laser systems for directed energy and laser sensing

systems used in a wide range of defense applications.

The fourteen inputs

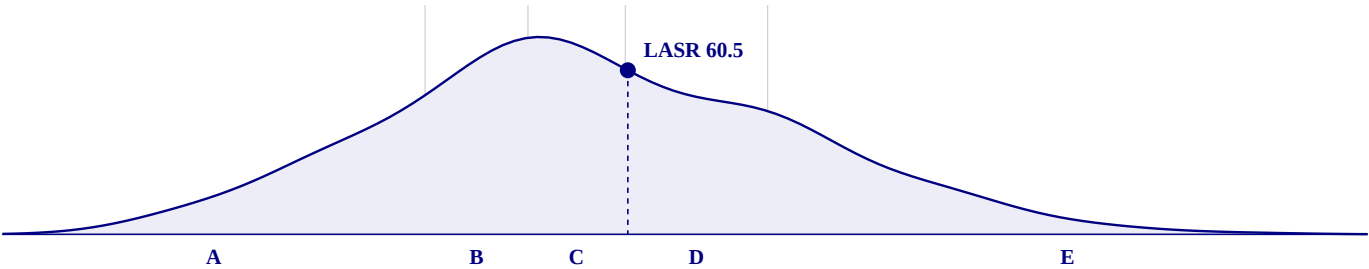
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 52.2						
Gross profitability		24.7%	28.5%	56.4	558	2025-12-31
Return on invested capital		not computable	10.9%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(15.3%)	(7.4%)	27.4	621	2025-12-31
Gross margin stability, five years		4.9 pts	2.4 pts	72.7	429	2025-12-31
Solvency, sleeve percentile 33.9						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		2.25	2.18	43.2	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		3.79x	2.02x	24.7	666	2025-12-31
Growth and financing, sleeve percentile 69.2						
Revenue growth, three-year compound		2.6%	6.4%	60.7	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	14.3%			
Asset growth, three years		(1.4%)	5.0%	65.5	563	2025-12-31
Net share issuance, one year		13.8%	0.5%	81.3	407	2026-02-25

Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 149,369,000 USD; Altman Z is not used



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
296	Northrop Grumman Corp. (NOC)	59.5	C/D	
297	Backblaze, Inc. (BLZE)	59.7	C/D	
298	Next Technology Holding Inc. (NXTT)	59.9	C/D	dilution, late filer
299	Certara, Inc. (CERT)	60.1	C/D	
300	Rockwell Automation, Inc. (ROK)	60.3	C/D	
301	Nlight, Inc. (LASR) <	60.5	C/D	fortress balance sheet
302	Bentley Systems Inc. (BSY)	60.7	C/D	
303	Mettler Toledo International (MTD)	60.9	C/D	
304	NXP Semiconductors N.V. (NXPI)	61.1	C/D	
305	Commerce.com, Inc. (CMRC)	61.3	C/D	
306	Weave Communications, Inc. (WEAV)	61.5	C/D	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	42.7%	2.2%	77
Distance from 52-week high	(54.9%)	(30.0%)	21
EBIT to enterprise value	(1.4%)	1.5%	30
Free cash flow yield	0.6%	2.7%	28
Book value to price	0.20	0.23	44
Sales to price	0.12	0.30	24
Composite equity issuance, five years	36.3%	3.9%	83
Relative strength against the sector, log excess return	0.07	(0.26)	77

Diagnostics

not in 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	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$295.8M

Operating cash flow, four quarters	\$53.2M
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$53.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$78.0M	2025-12-31	2026-02-27	10-K	0001124796-26-000012
2	assets	us-gaap:Assets	\$315.2M	2025-12-31	2026-02-27	10-K	0001124796-26-000012
3	operating income	us-gaap:OperatingIncomeLoss	\$17.1M	2018-12-31	2021-02-26	10-K	0001124796-21-000048
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$17.5M	2018-12-31	2021-02-26	10-K	0001124796-21-000048
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3.6M	2018-12-31	2021-02-26	10-K	0001124796-21-000048
6	total debt	us-gaap:LongTermDebt	\$109,000	2018-12-31	2019-03-15	10-K	0001124796-19-000032
7	book equity	us-gaap:StockholdersEquity	\$217.8M	2018-12-31	2022-02-28	10-K	0001124796-22-000028
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$149.5M	2018-12-31	2020-03-09	10-K	0001124796-20-000037
9	net income	us-gaap:NetIncomeLoss	-\$23.5M	2025-12-31	2026-02-27	10-K	0001124796-26-000012
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$21.3M	2025-12-31	2026-02-27	10-K	0001124796-26-000012
11	assets	us-gaap:Assets	\$270.2M	2024-12-31	2026-02-27	10-K	0001124796-26-000012
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$261.3M	2025-12-31	2026-02-27	10-K	0001124796-26-000012
13	gross profit	us-gaap:GrossProfit	\$33.0M	2024-12-31	2026-02-27	10-K	0001124796-26-000012
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$198.5M	2024-12-31	2026-02-27	10-K	0001124796-26-000012
15	gross profit	us-gaap:GrossProfit	\$46.1M	2023-12-31	2026-02-27	10-K	0001124796-26-000012
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$209.9M	2023-12-31	2026-02-27	10-K	0001124796-26-000012
17	gross profit	us-gaap:GrossProfit	\$50.8M	2022-12-31	2025-02-28	10-K	0001124796-25-000021
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$242.1M	2022-12-31	2025-02-28	10-K	0001124796-25-000021
19	gross profit	us-gaap:GrossProfit	\$77.3M	2021-12-31	2024-02-26	10-K	0001124796-24-000018
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$270.1M	2021-12-31	2024-02-26	10-K	0001124796-24-000018
21	current assets	us-gaap:AssetsCurrent	\$243.2M	2025-12-31	2026-02-27	10-K	0001124796-26-000012
22	current liabilities	us-gaap:LiabilitiesCurrent	\$64.2M	2025-12-31	2026-02-27	10-K	0001124796-26-000012
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$348.6M	2025-12-31	2026-02-27	10-K	0001124796-26-000012
24	operating income	us-gaap:OperatingIncomeLoss	-\$26.6M	2025-12-31	2026-02-27	10-K	0001124796-26-000012
25	book equity	us-gaap:StockholdersEquity	\$226.7M	2025-12-31	2026-02-27	10-K	0001124796-26-000012
26	liabilities	us-gaap:Liabilities	\$88.5M	2025-12-31	2026-02-27	10-K	0001124796-26-000012
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$8.3M	2018-12-31	2019-03-15	10-K	0001124796-19-000032
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.0M	2025-12-31	2026-02-27	10-K	0001124796-26-000012
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.4M	2024-12-31	2026-02-27	10-K	0001124796-26-000012
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.9M	2024-12-31	2026-02-27	10-K	0001124796-26-000012
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.1M	2023-12-31	2026-02-27	10-K	0001124796-26-000012
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.3M	2023-12-31	2026-02-27	10-K	0001124796-26-000012
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.5M	2022-12-31	2025-02-28	10-K	0001124796-25-000021
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$21.4M	2022-12-31	2025-02-28	10-K	0001124796-25-000021
35	depreciation amortization	us-gaap:Depreciation	\$12.3M	2025-12-31	2026-02-27	10-K	0001124796-26-000012
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$12.8M	2025-12-31	2026-02-27	10-K	0001124796-26-000012
37	income tax	us-gaap:IncomeTaxExpenseBenefit	\$699,000	2025-12-31	2026-02-27	10-K	0001124796-26-000012
38	current assets	us-gaap:AssetsCurrent	\$194.1M	2024-12-31	2026-02-27	10-K	0001124796-26-000012
39	current liabilities	us-gaap:LiabilitiesCurrent	\$34.2M	2024-12-31	2026-02-27	10-K	0001124796-26-000012
40	assets	us-gaap:Assets	\$306.8M	2023-12-31	2025-02-28	10-K	0001124796-25-000021
41	assets	us-gaap:Assets	\$329.2M	2022-12-31	2024-02-26	10-K	0001124796-24-000018
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,791,319	2026-02-25	2026-02-27	10-K	0001124796-26-000012
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,030,981	2025-02-26	2025-02-28	10-K	0001124796-25-000021