

Lensar, Inc. (LNSR)

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

Lensar, Inc. LNSR; healthcare	
Grade	C A B C D E middle fifth of 371 graded peers percentile 45.1; sampling error 2.5 points; lower is stronger
Rank	168 of 371
Profitability	B/C percentile 40.0
Solvency	D percentile 66.4
Growth and financing	B percentile 31.9
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 \$71.4M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Apr 30, 2026 162 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$6.46 2026-10-08; market equity \$79.4M
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 371 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 Mar 21, 2025, C from Mar 21, 2026, B/C from Sep 2026

Letter at every rescan

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 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.

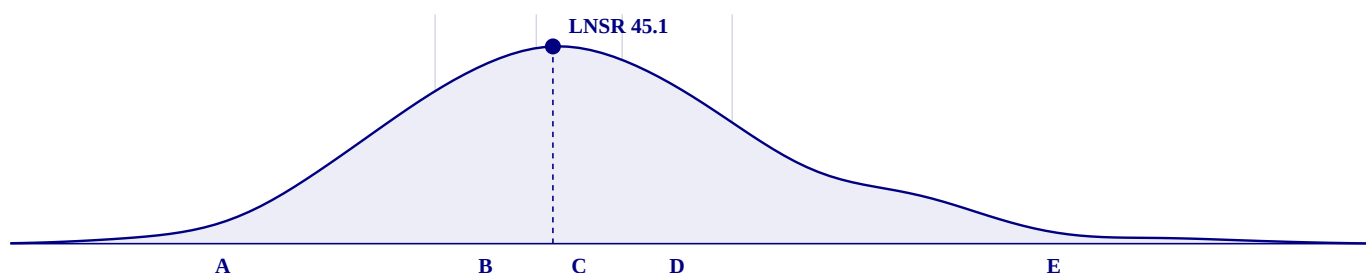
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 40.0						
Gross profitability		28.5%	32.2%	52.0	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(28.2%)	(6.6%)	15.2	811	2025-12-31
Gross margin stability, five years		3.1 pts	2.8 pts	52.9	243	2025-12-31
Solvency, sleeve percentile 66.4						
Twelve-month failure probability		0.08%	0.07%	50.6	248	2026-06-30
Altman Z double-prime		(10.17)	(0.31)	62.5	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Current ratio		1.15x	2.96x	86.2	839	2025-12-31
Growth and financing, sleeve percentile 31.9						
Revenue growth, three-year compound		20.6%	10.0%	30.4	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		8.6%	2.1%	33.3	704	2025-12-31
Net share issuance, one year		not computable	2.5%			prior share count is 59 days earlier

Among 371 peers

healthcare; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
163	Addus HomeCare Corp. (ADUS)	43.8	C	
164	NovoCure Ltd. (NVCR)	44.1	C	fortress
				balance sheet
165	Medtronic plc (MDT)	44.3	C	
166	Avita Medical, Inc. (RCEL)	44.6	C	short runway
167	Johnson & Johnson (JNJ)	44.9	C	
168	Lensar, Inc. (LNSR) <	45.1	C	
169	Integer Holdings Corp. (ITGR)	45.4	C	
170	Zimmer Biomet Holdings, Inc. (ZBH)	45.7	C	
171	Orasure Technologies Inc. (OSUR)	45.9	C	
172	Pediatrix Medical Group, Inc. (MD)	46.2	C	
173	Enovis Corp. (ENOV)	46.5	C	

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	(32.1%)	8.0%	22
Distance from 52-week high	(49.3%)	(31.4%)	28
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(18.8%)	(1.0%)	23
Book value to price	0.19	0.28	38
Sales to price	0.65	0.31	74
Composite equity issuance, five years	11.7%	20.3%	42
Relative strength against the sector, log excess return	(0.60)	(0.14)	22

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	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	\$13.6M
Operating cash flow, four quarters	-\$7.3M
Months of runway	22.3
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$343,778

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$51.7M	2025-12-31	2026-03-31	10-K	0001193125-26-134587
2	cost of revenue	us-gaap:CostOfRevenue	\$31.3M	2025-12-31	2026-03-31	10-K	0001193125-26-134587
3	assets	us-gaap:Assets	\$71.4M	2025-12-31	2026-03-31	10-K	0001193125-26-134587
4	net income	us-gaap:NetIncomeLoss	-\$34.3M	2025-12-31	2026-03-31	10-K	0001193125-26-134587
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.8M	2025-12-31	2026-03-31	10-K	0001193125-26-134587
6	assets	us-gaap:Assets	\$66.3M	2024-12-31	2026-03-31	10-K	0001193125-26-134587
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$46.0M	2024-12-31	2026-03-31	10-K	0001193125-26-134587

8	cost of revenue	us-gaap:CostOfRevenue	\$27.6M	2024-12-31	2026-03-31	10-K	0001193125-26-134587
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$35.7M	2023-12-31	2025-02-27	10-K	0000950170-25-029003
10	cost of revenue	us-gaap:CostOfRevenue	\$21.1M	2023-12-31	2025-02-27	10-K	0000950170-25-029003
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$29.4M	2022-12-31	2024-03-04	10-K	0000950170-24-024807
12	cost of revenue	us-gaap:CostOfRevenue	\$15.4M	2022-12-31	2024-03-04	10-K	0000950170-24-024807
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$29.5M	2021-12-31	2023-03-16	10-K	0000950170-23-008513
14	cost of revenue	us-gaap:CostOfRevenue	\$16.6M	2021-12-31	2023-03-16	10-K	0000950170-23-008513
15	current assets	us-gaap:AssetsCurrent	\$46.8M	2025-12-31	2026-03-31	10-K	0001193125-26-134587
16	current liabilities	us-gaap:LiabilitiesCurrent	\$40.6M	2025-12-31	2026-03-31	10-K	0001193125-26-134587
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$177.6M	2025-12-31	2026-03-31	10-K	0001193125-26-134587
18	operating income	us-gaap:OperatingIncomeLoss	-\$24.6M	2025-12-31	2026-03-31	10-K	0001193125-26-134587
19	book equity	us-gaap:StockholdersEquity	-\$26.0M	2025-12-31	2026-03-31	10-K	0001193125-26-134587
20	liabilities	us-gaap:Liabilities	\$83.7M	2025-12-31	2026-03-31	10-K	0001193125-26-134587
21	operating income	us-gaap:OperatingIncomeLoss	-\$18.5M	2020-12-31	2022-03-03	10-K	0001564590-22-008556
22	interest expense	us-gaap:InterestExpense	\$1.3M	2020-12-31	2022-03-03	10-K	0001564590-22-008556
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$83,000	2025-12-31	2026-03-31	10-K	0001193125-26-134587
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.3M	2024-12-31	2026-03-31	10-K	0001193125-26-134587
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$156,000	2024-12-31	2026-03-31	10-K	0001193125-26-134587
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$9.7M	2023-12-31	2025-02-27	10-K	0000950170-25-029003
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$236,000	2023-12-31	2025-02-27	10-K	0000950170-25-029003
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.9M	2022-12-31	2024-03-04	10-K	0000950170-24-024807
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$115,000	2022-12-31	2024-03-04	10-K	0000950170-24-024807
30	assets	us-gaap:Assets	\$69.6M	2023-12-31	2025-02-27	10-K	0000950170-25-029003
31	assets	us-gaap:Assets	\$55.8M	2022-12-31	2024-03-04	10-K	0000950170-24-024807
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,104,328	2026-04-28	2026-04-30	10-K/A	0001193125-26-197477
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,095,631	2026-02-28	2026-03-31	10-K	0001193125-26-134587