

Lightpath Technologies Inc. (LPTH)

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

Lighthpath Technologies Inc.
LPTH; business equipment

Grade

B

A B C D E
second fifth of 497 graded peers
percentile 29.2; sampling error 2.2 points; lower is stronger

Rank

146 of 497

Profitability

D percentile 64.3

Solvency

B percentile 26.7

Growth and financing

B percentile 36.2

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 \$194.0M

Standard universe

inside
revenue above \$1M and assets above \$10M

Warnings

dilution, late filer; fortress balance sheet
not computable: distress

Inputs computable

8 of 14

Graded from

filings received through Sep 11, 2026
28 days before the rescan; latest periodic filing 10-K received Sep 11, 2026

Last close

\$9.75
2026-10-08; market equity \$682.9M

Price used in grade

None

B, the elk
second fifth of its sector; letters are fifths of the 497 graded peers

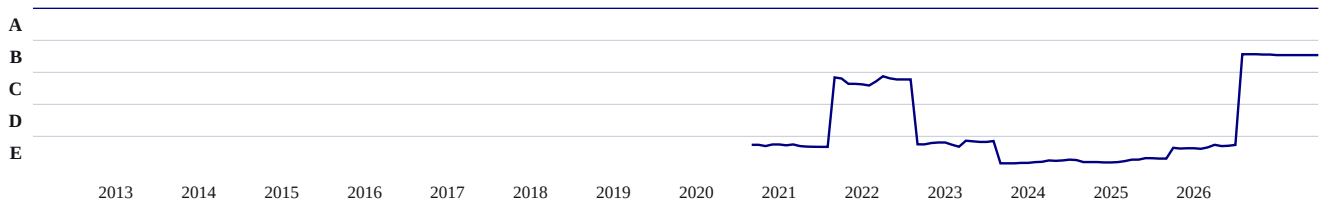
Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it

Rescans on file: B/C from Apr 21, 2022, C from May 21, 2022, E from Sep 21, 2022

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 64.3						
Gross profitability		13.3%	28.5%	76.1	558	2026-06-30
Return on invested capital		not computable	10.9%			prior invested-capital observation is 730 days earlier
Accruals ratio		(7.5%)	(7.4%)	51.9	621	2026-06-30
Gross margin stability, five years		3.6 pts	2.4 pts	64.7	429	2026-06-30
Solvency, sleeve percentile 26.7						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		3.01	2.18	36.6	566	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	3.77x			latest aligned inputs end 2025-06-30; latest annual assets end 2026-06-30
Current ratio		4.96x	2.02x	16.7	666	2026-06-30
Growth and financing, sleeve percentile 36.2						
Revenue growth, three-year compound		29.6%	6.4%	9.9	538	2026-06-30
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		53.6%	5.0%	5.3	563	2026-06-30
Net share issuance, one year		56.8%	0.5%	93.3	407	2026-09-08

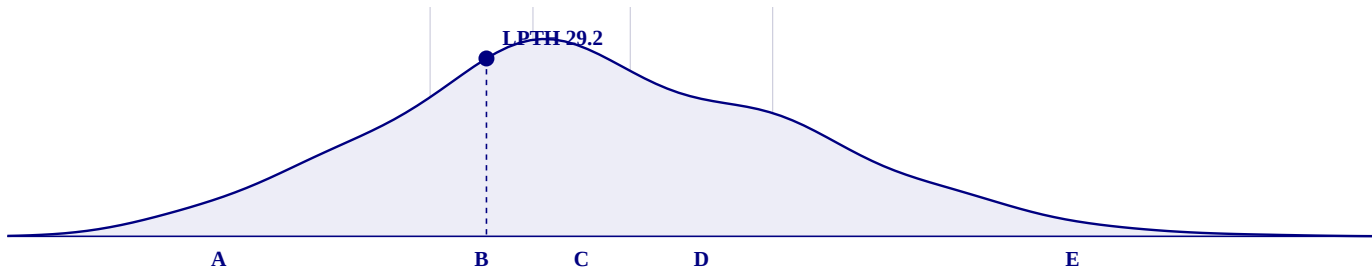
Warnings

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 497 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
141	PTC Inc. (PTC)	28.2	B	
142	Ceva Inc. (CEVA)	28.4	B	
143	Macom Technology Solutions Holdings, Inc. (MTSI)	28.6	B	
144	Power Integrations Inc. (POWI)	28.8	B	
145	Ultralife Corp. (ULBI)	29.0	B	late filer
146	Lightpath Technologies Inc. (LPTH) <	29.2	B	dilution, late filer, fortress balance sheet
147	EnerSys (ENS)	29.4	B	
148	First Solar, Inc. (FSLR)	29.6	B	fortress balance sheet
149	Data Storage Corp. (DTST)	29.8	B	short runway, late filer, fortress balance sheet
150	Block, Inc. (XYZ)	30.0	B	
151	Leonardo DRS, Inc. (DRS)	30.2	B	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	26.9%	2.2%	69
Distance from 52-week high	(46.3%)	(30.0%)	31
EBIT to enterprise value	(3.3%)	1.5%	22
Free cash flow yield	(2.4%)	2.7%	20
Book value to price	0.22	0.23	48
Sales to price	0.11	0.30	21
Composite equity issuance, five years	95.3%	3.9%	92
Relative strength against the sector, log excess return	(0.04)	(0.26)	69

Diagnostics

not in 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	\$93.2M
Operating cash flow, four quarters	-\$10.2M
Months of runway	109.4
Days since last periodic filing	28 (10-K received Sep 11, 2026)
Median daily dollar volume, 63 sessions	\$29.1M

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	\$25.8M	2026-06-30	2026-09-11	10-K	0001437749-26-030106
2	assets	us-gaap:Assets	\$194.0M	2026-06-30	2026-09-11	10-K	0001437749-26-030106
3	operating income	us-gaap:OperatingIncomeLoss	-\$3.6M	2023-06-30	2024-09-19	10-K	0001654954-24-012103
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$3.6M	2023-06-30	2024-09-19	10-K	0001654954-24-012103
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$234,034	2023-06-30	2024-09-19	10-K	0001654954-24-012103
6	total debt	us-gaap:LongTermDebt	\$2.6M	2023-06-30	2023-09-14	10-K	0001654954-23-011893
7	book equity	us-gaap:StockholdersEquity	\$36.0M	2023-06-30	2025-09-26	10-K	0001654954-25-011130
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.7M	2023-06-30	2023-09-14	10-K	0001654954-23-011893
9	total debt	us-gaap:LongTermDebt	\$4.7M	2021-06-30	2021-09-13	10-K	0001654954-21-010019
10	book equity	us-gaap:StockholdersEquity	\$33.6M	2021-06-30	2023-09-14	10-K	0001654954-23-011893
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$6.8M	2021-06-30	2022-09-15	10-K	0001654954-22-012585
12	net income	us-gaap:NetIncomeLoss	-\$20.5M	2026-06-30	2026-09-11	10-K	0001437749-26-030106
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.2M	2026-06-30	2026-09-11	10-K	0001437749-26-030106
14	assets	us-gaap:Assets	\$81.5M	2025-06-30	2026-09-11	10-K	0001437749-26-030106
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$71.7M	2026-06-30	2026-09-11	10-K	0001437749-26-030106
16	gross profit	us-gaap:GrossProfit	\$10.1M	2025-06-30	2026-09-11	10-K	0001437749-26-030106
17	revenue	us-gaap:Revenues	\$37.2M	2025-06-30	2025-09-26	10-K	0001654954-25-011130
18	gross profit	us-gaap:GrossProfit	\$8.6M	2024-06-30	2025-09-26	10-K	0001654954-25-011130
19	revenue	us-gaap:Revenues	\$31.7M	2024-06-30	2025-09-26	10-K	0001654954-25-011130
20	gross profit	us-gaap:GrossProfit	\$11.1M	2023-06-30	2024-09-19	10-K	0001654954-24-012103
21	revenue	us-gaap:Revenues	\$32.9M	2023-06-30	2024-09-19	10-K	0001654954-24-012103
22	gross profit	us-gaap:GrossProfit	\$11.8M	2022-06-30	2023-09-14	10-K	0001654954-23-011893
23	revenue	us-gaap:Revenues	\$35.6M	2022-06-30	2023-09-14	10-K	0001654954-23-011893
24	current assets	us-gaap:AssetsCurrent	\$129.9M	2026-06-30	2026-09-11	10-K	0001437749-26-030106
25	current liabilities	us-gaap:LiabilitiesCurrent	\$26.2M	2026-06-30	2026-09-11	10-K	0001437749-26-030106
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$251.3M	2026-06-30	2026-09-11	10-K	0001437749-26-030106
27	operating income	us-gaap:OperatingIncomeLoss	-\$19.7M	2026-06-30	2026-09-11	10-K	0001437749-26-030106
28	book equity	us-gaap:StockholdersEquity	\$149.5M	2026-06-30	2026-09-11	10-K	0001437749-26-030106
29	liabilities	us-gaap:Liabilities	\$35.6M	2026-06-30	2026-09-11	10-K	0001437749-26-030106
30	operating income	us-gaap:OperatingIncomeLoss	-\$1.8M	2021-06-30	2022-09-15	10-K	0001654954-22-012585
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.5M	2021-06-30	2021-09-13	10-K	0001654954-21-010019
32	operating income	us-gaap:OperatingIncomeLoss	-\$11.8M	2025-06-30	2026-09-11	10-K	0001437749-26-030106
33	interest expense	us-gaap:InterestExpense	\$1.1M	2025-06-30	2025-09-26	10-K	0001654954-25-011130
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.3M	2026-06-30	2026-09-11	10-K	0001437749-26-030106
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.3M	2025-06-30	2026-09-11	10-K	0001437749-26-030106
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2025-06-30	2026-09-11	10-K	0001437749-26-030106
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$521,037	2024-06-30	2025-09-26	10-K	0001654954-25-011130
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.2M	2024-06-30	2025-09-26	10-K	0001654954-25-011130
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.8M	2023-06-30	2024-09-19	10-K	0001654954-24-012103
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.1M	2023-06-30	2024-09-19	10-K	0001654954-24-012103
41	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$5.0M	2026-06-30	2026-09-11	10-K	0001437749-26-030106
42	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$10.2M	2023-06-30	2024-09-11	10-K	0001437749-26-030106
43	income tax	us-gaap:IncomeTaxExpenseBenefit	\$314,713	2026-06-30	2026-09-11	10-K	0001437749-26-030106
44	current assets	us-gaap:AssetsCurrent	\$28.4M	2025-06-30	2026-09-11	10-K	0001437749-26-030106

45	current liabilities	us-gaap:LiabilitiesCurrent	\$17.1M	2025-06-30	2026-09-11	10-K	0001437749-26-030106
46	assets	us-gaap:Assets	\$48.1M	2024-06-30	2025-09-26	10-K	0001654954-25-011130
47	assets	us-gaap:Assets	\$53.5M	2023-06-30	2024-09-19	10-K	0001654954-24-012103
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	70,036,252	2026-09-08	2026-09-11	10-K	0001437749-26-030106
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,670,213	2025-09-23	2025-09-26	10-K	0001654954-25-011130