

Lightwave Logic, Inc. (LWLG)

Nasdaq; manufacturing; SIC 3080, Miscellaneous Plastics Products; CIK 0001325964

Lightwave Logic, Inc. L.WLG; manufacturing	
Grade	B/C A B C D E on the B/C boundary of 255 graded peers percentile 39.4; sampling error 3.0 points; lower is stronger
Rank	101 of 255
Profitability	C percentile 55.8
Solvency	B percentile 32.0
Growth and financing	C percentile 48.1
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 \$79.2M
Standard universe	outside revenue above \$1M and assets above \$10M
Warnings	none active not computable: fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 20, 2026 203 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026
Last close	\$5.13 2026-10-08; market equity \$790.9M
Price used in grade	None



B/C, the elk
on the B/C boundary of its sector; letters are fifths of the 255 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: C/D from Sep 21, 2024, C from Dec 21, 2024, C/D from Feb 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 Mar 20, 2026

a specialty materials and intellectual property company focused on the development and commercialization of proprietary electro-optic ("EO") polymer materials designed to enable high-speed optical modulators for data communications and other photonic applications. of EO polymer materials is engineered for integration into silicon photonics ("SiPh") and other photonic integrated circuit ("PIC") platforms.

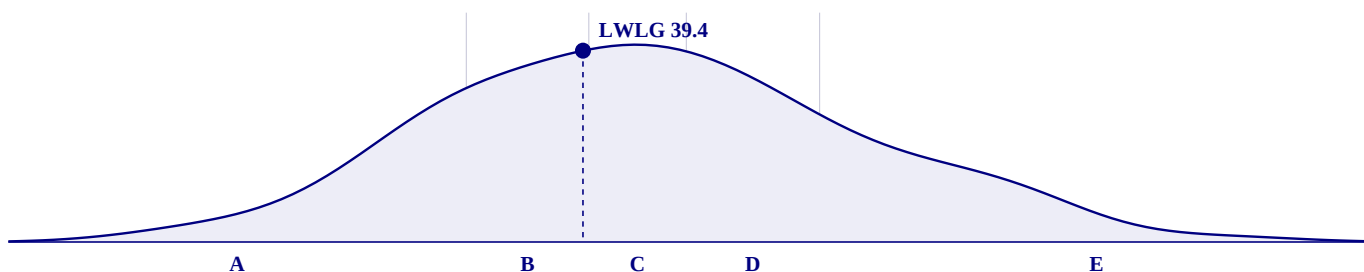
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 55.8						
Gross profitability		0.3%	21.9%	95.6	275	2025-12-31
Return on invested capital		not computable	9.7%			one or more required annual facts are missing
Accruals ratio		(11.2%)	(3.6%)	16.0	308	2025-12-31
Gross margin stability, five years		not computable	2.1 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 32.0						
Twelve-month failure probability		0.12%	0.04%	90.9	34	2026-06-30
Altman Z double-prime		14.22	3.66	4.1	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			one or more required annual facts are missing
Interest coverage		not computable	5.09x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		32.69x	2.25x	0.9	325	2025-12-31
Growth and financing, sleeve percentile 48.1						
Revenue growth, three-year compound		not computable	2.1%			four consecutive annual observations are required
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	26.4%			one or more required annual facts are missing
Asset growth, three years		39.3%	4.4%	5.8	279	2025-12-31
Net share issuance, one year		19.3%	0.01%	90.5	243	2026-03-20

Among 255 peers

manufacturing; 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
96	Karat Packaging Inc. (KRT)	37.4	B/C	
97	AZZ Inc. (AZZ)	37.8	B/C	
98	Advanced Drainage Systems, Inc. (WMS)	38.2	B/C	
99	United States Antimony Corp. (UAMY)	38.6	B/C	dilution,
				fortress
				balance sheet
100	Gibraltar Industries, Inc. (ROCK)	39.0	B/C	fortress
				balance sheet
101	Lightwave Logic, Inc. (LWLG) <	39.4	B/C	
102	OIL States International, Inc. (OIS)	39.8	B/C	fortress
				balance sheet
103	Virco MFG Corporation (VIRC)	40.2	B/C	fortress
				balance sheet
104	Bloom Energy Corp. (BE)	40.6	B/C	
105	Generac Holdings Inc. (GNRC)	40.9	B/C	
106	Friedman Industries Inc. (FRD)	41.3	B/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	46.4%	13.7%	77
Distance from 52-week high	(71.9%)	(24.3%)	4
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	(1.9%)	3.4%	18
Book value to price	0.13	0.34	17
Sales to price	0.00	0.54	0
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	0.25	(0.00)	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	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	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$47.2M

Operating cash flow, four quarters	- \$16.4M
Months of runway	34.6
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$16.7M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$236,855	2025-12-31	2026-03-20	10-K	0001079973-26-000348
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$6,823	2025-12-31	2026-03-20	10-K	0001079973-26-000348
3	assets	us-gaap:Assets	\$79.2M	2025-12-31	2026-03-20	10-K	0001079973-26-000348
4	net income	us-gaap:NetIncomeLoss	-\$20.3M	2025-12-31	2026-03-20	10-K	0001079973-26-000348
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$13.7M	2025-12-31	2026-03-20	10-K	0001079973-26-000348
6	assets	us-gaap:Assets	\$37.8M	2024-12-31	2026-03-20	10-K	0001079973-26-000348
7	current assets	us-gaap:AssetsCurrent	\$69.8M	2025-12-31	2026-03-20	10-K	0001079973-26-000348
8	current liabilities	us-gaap:LiabilitiesCurrent	\$2.1M	2025-12-31	2026-03-20	10-K	0001079973-26-000348
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$167.3M	2025-12-31	2026-03-20	10-K	0001079973-26-000348
10	operating income	us-gaap:OperatingIncomeLoss	-\$20.8M	2025-12-31	2026-03-20	10-K	0001079973-26-000348
11	book equity	us-gaap:StockholdersEquity	\$74.6M	2025-12-31	2026-03-20	10-K	0001079973-26-000348
12	liabilities	us-gaap:Liabilities	\$4.5M	2025-12-31	2026-03-20	10-K	0001079973-26-000348
13	operating income	us-gaap:OperatingIncomeLoss	-\$21.2M	2023-12-31	2025-03-18	10-K	0001079973-25-000420
14	interest expense	us-gaap:InterestExpense	\$673,578	2023-12-31	2024-02-29	10-K	0001079973-24-000315
15	revenue	us-gaap:Revenues	\$95,605	2024-12-31	2026-03-20	10-K	0001079973-26-000348
16	revenue	us-gaap:Revenues	\$40,502	2023-12-31	2025-03-18	10-K	0001079973-25-000420
17	revenue	us-gaap:SalesRevenueNet	\$2,500	2014-12-31	2016-03-18	10-K	0001553350-16-001731
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2025-12-31	2026-03-20	10-K	0001079973-26-000348
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$15.6M	2024-12-31	2026-03-20	10-K	0001079973-26-000348
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.3M	2024-12-31	2026-03-20	10-K	0001079973-26-000348
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$12.2M	2023-12-31	2025-03-18	10-K	0001079973-25-000420
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.3M	2023-12-31	2025-03-18	10-K	0001079973-25-000420
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.5M	2022-12-31	2024-02-29	10-K	0001079973-24-000315
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2022-12-31	2024-02-29	10-K	0001079973-24-000315
25	assets	us-gaap:Assets	\$41.8M	2023-12-31	2025-03-18	10-K	0001079973-25-000420
26	assets	us-gaap:Assets	\$29.3M	2022-12-31	2024-02-29	10-K	0001079973-24-000315
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	148,831,122	2026-03-20	2026-03-20	10-K	0001079973-26-000348
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	124,799,620	2025-03-18	2025-03-28	10-K/A	0001079973-25-000493