

Sanuwave Health, Inc. (SNWV)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001417663

Sanuwave Health, Inc. SNWV; healthcare	
Grade	B A B C D E second fifth of 371 graded peers percentile 36.8; sampling error 2.5 points; lower is stronger
Rank	137 of 371
Profitability	C percentile 51.6
Solvency	D percentile 67.6
Growth and financing	A percentile 14.1
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 \$37.3M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Mar 26, 2026 197 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$5.78 2026-10-08; market equity \$49.7M
Price used in grade	None



B, the elk
second 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: C from Dec 21, 2022, B/C from Feb 21, 2023, B/C from Apr 21, 2026, B from Aug 6, 2026

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 26, 2026

Sanuwave is a medical device company providing directed energy products into the wound care space. Our mission is to improve patient lives and outcomes by developing and marketing effective, easy to use products to decrease wound burden, lessen healing times, and reduce patient pain. Our focus is regenerative medicine utilizing noninvasive ultrasound to produce a biological response promoting the repair and regeneration of tissue, musculoskeletal, and vascular structures. The Company's patented and FDA cleared

product is the UltraMIST® system, which is used to treat a variety of acute and chronic wounds. The Company is backed by an intellectual property ("IP") portfolio of over 60 patents.

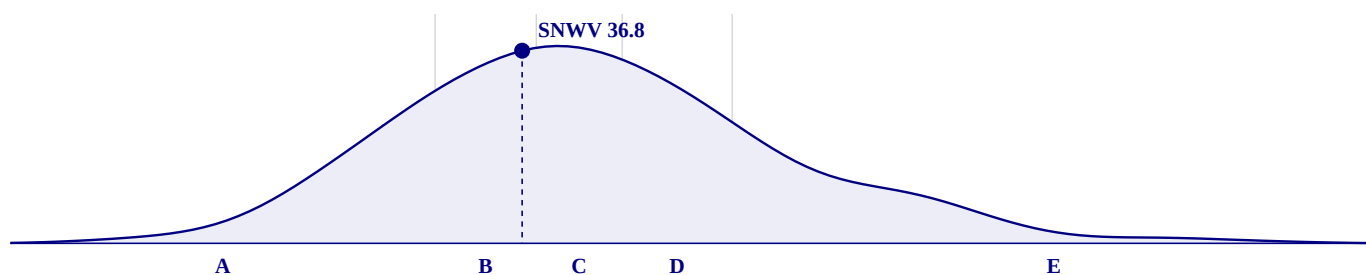
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.6						
Gross profitability		91.0%	32.2%	4.3	372	2025-12-31
Return on invested capital		not computable	9.3%			prior invested-capital observation is 1461 days earlier
Accruals ratio		23.5%	(6.6%)	95.8	811	2025-12-31
Gross margin stability, five years		3.1 pts	2.8 pts	54.5	243	2025-12-31
Solvency, sleeve percentile 67.6						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(19.06)	(0.31)	72.7	756	2025-12-31
Net debt to EBITDA		1.68x	1.82x	47.3	75	2025-12-31
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Current ratio		1.38x	2.96x	82.8	839	2025-12-31
Growth and financing, sleeve percentile 14.1						
Revenue growth, three-year compound		41.6%	10.0%	15.7	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 11
Reinvestment rate		708.3%	37.1%	2.9	104	2025-12-31
Asset growth, three years		23.4%	2.1%	18.8	704	2025-12-31
Net share issuance, one year		0.5%	2.5%	19.1	634	2026-03-24

Among 371 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
132	Insmid Inc. (INSM)	35.4	B	
133	Establishment Labs Holdings Inc. (ESTA)	35.7	B	fortress
				balance sheet
134	Ionis Pharmaceuticals Inc. (IONS)	35.9	B	
135	Biocryst Pharmaceuticals Inc. (BCRX)	36.2	B	fortress
				balance sheet
136	Tenet Healthcare Corp. (THC)	36.5	B	
137	Sanuwave Health, Inc. (SNWV) <	36.8	B	
138	LifeMD, Inc. (LFMD)	37.2	B	late filer
139	LifeMD, Inc. (LFMDP)	37.2	B	late filer
140	Collegium Pharmaceutical, Inc. (COLL)	37.6	B/C	fortress
				balance sheet
141	Sunshine Biopharma Inc. (SBFM)	38.0	B/C	late filer
142	Sunshine Biopharma Inc. (SBFMW)	38.0	B/C	late filer

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	(87.5%)	8.0%	3
Distance from 52-week high	(83.5%)	(31.4%)	6
EBIT to enterprise value	8.1%	(1.5%)	88
Free cash flow yield	3.8%	(1.0%)	74
Book value to price	0.06	0.28	20
Sales to price	0.88	0.31	79
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(2.29)	(0.14)	3

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
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	\$9.4M
Operating cash flow, four quarters	\$5.2M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$332,915

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	\$34.0M	2025-12-31	2026-03-26	10-K	0001628280-26-021443
2	assets	us-gaap:Assets	\$37.3M	2025-12-31	2026-03-26	10-K	0001628280-26-021443
3	operating income	us-gaap:OperatingIncomeLoss	\$4.9M	2025-12-31	2026-03-26	10-K	0001628280-26-021443
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.9M	2025-12-31	2026-03-26	10-K	0001628280-26-021443
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$86,000	2025-12-31	2026-03-26	10-K	0001628280-26-021443

6	total debt	us-gaap:LongTermDebt	\$21.9M	2025-12-31	2026-03-26	10-K	0001628280-26-021443
7	book equity	us-gaap:StockholdersEquity	\$1.6M	2025-12-31	2026-03-26	10-K	0001628280-26-021443
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$12.0M	2025-12-31	2026-03-26	10-K	0001628280-26-021443
9	total debt	us-gaap:LongTermDebt	\$26.3M	2021-12-31	2022-05-13	10-K	0001140361-22-019072
10	book equity	us-gaap:StockholdersEquity	-\$39.0M	2021-12-31	2024-03-21	10-K	0001140361-24-014611
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$619,000	2021-12-31	2023-03-31	10-K	0001140361-23-015331
12	net income	us-gaap:NetIncomeLoss	\$11.8M	2025-12-31	2026-03-26	10-K	0001628280-26-021443
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.9M	2025-12-31	2026-03-26	10-K	0001628280-26-021443
14	assets	us-gaap:Assets	\$30.1M	2024-12-31	2026-03-26	10-K	0001628280-26-021443
15	revenue	us-gaap:Revenues	\$44.1M	2025-12-31	2026-03-26	10-K	0001628280-26-021443
16	gross profit	us-gaap:GrossProfit	\$24.6M	2024-12-31	2026-03-26	10-K	0001628280-26-021443
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$32.3M	2024-12-31	2025-03-20	10-K	0001628280-25-014141
18	gross profit	us-gaap:GrossProfit	\$14.4M	2023-12-31	2025-03-20	10-K	0001628280-25-014141
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$19.3M	2023-12-31	2025-03-20	10-K	0001628280-25-014141
20	gross profit	us-gaap:GrossProfit	\$12.4M	2022-12-31	2024-03-21	10-K	0001140361-24-014611
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.5M	2022-12-31	2024-03-21	10-K	0001140361-24-014611
22	gross profit	us-gaap:GrossProfit	\$8.0M	2021-12-31	2023-03-31	10-K	0001140361-23-015331
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.4M	2021-12-31	2023-03-31	10-K	0001140361-23-015331
24	current assets	us-gaap:AssetsCurrent	\$24.6M	2025-12-31	2026-03-26	10-K	0001628280-26-021443
25	current liabilities	us-gaap:LiabilitiesCurrent	\$17.8M	2025-12-31	2026-03-26	10-K	0001628280-26-021443
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$242.7M	2025-12-31	2026-03-26	10-K	0001628280-26-021443
27	liabilities	us-gaap:Liabilities	\$35.7M	2025-12-31	2026-03-26	10-K	0001628280-26-021443
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$974,000	2025-12-31	2026-03-26	10-K	0001628280-26-021443
29	operating income	us-gaap:OperatingIncomeLoss	-\$8.8M	2019-12-31	2021-10-21	10-K	0001140361-21-035116
30	interest expense	us-gaap:InterestExpense	\$1.8M	2019-12-31	2020-03-30	10-K	0001654954-20-003538
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.9M	2025-12-31	2026-03-26	10-K	0001628280-26-021443
32	current assets	us-gaap:AssetsCurrent	\$18.4M	2024-12-31	2026-03-26	10-K	0001628280-26-021443
33	current liabilities	us-gaap:LiabilitiesCurrent	\$45.4M	2024-12-31	2026-03-26	10-K	0001628280-26-021443
34	assets	us-gaap:Assets	\$22.4M	2023-12-31	2025-03-20	10-K	0001628280-25-014141
35	assets	us-gaap:Assets	\$19.9M	2022-12-31	2024-03-21	10-K	0001140361-24-014611
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,594,209	2026-03-24	2026-03-26	10-K	0001628280-26-021443
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,548,473	2025-03-18	2025-03-20	10-K	0001628280-25-014141