# Lightbridge Corp.

**LTBR**

Nasdaq; chemicals; SIC 2810, Industrial Inorganic Chemicals; CIK 0001084554

# None

### No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

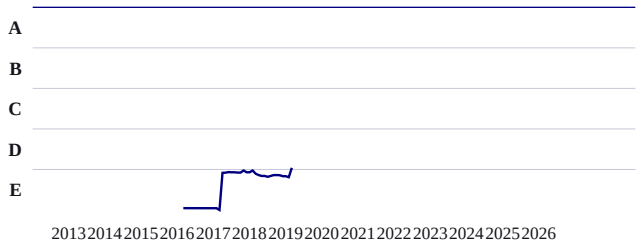
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $203.8M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data, degenerate inputs<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>239 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $5.09<br>2026-10-22; market equity $190.7M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 26, 2026*

When used in this Annual Report on Form 10-K, the terms "Lightbridge," the "Company," "we," "our," and "us" refer to Lightbridge Corporation together with its wholly-owned subsidiaries, Lightbridge International Holding LLC and Thorium Power Inc. At Lightbridge, we believe that increasing the supply of reliable electric power is necessary for people and economies to flourish.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 49.0** | | | | | | |
| Gross profitability | not computable | 21.3% | | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (4.3%) | (4.1%) | | 49.0 | 399 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | | |
| **Solvency, sleeve percentile 0.0** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | 3.41 | | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Net debt to EBITDA | not computable | 1.88x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 4.16x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 239.04x | 2.20x | | 0.0 | 422 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.9** | | | | | | |
| Revenue growth, three-year compound | not computable | 1.3% | | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 12.5% | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | not computable | 23.5% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Asset growth, three years | 90.5% | 2.9% | | 2.2 | 368 | 2025-12-31 |
| Net share issuance, one year | 67.8% | 0.0% | | 95.6 | 320 | 2026-02-20 |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 67.8% |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (64.5%) | 13.8% | 3 |
| Distance from 52-week high | (81.6%) | (26.0%) | 2 |
| EBIT to enterprise value | not computable | 3.9% | |
| Free cash flow yield | (4.6%) | 3.3% | 17 |
| Book value to price | 1.25 | 0.39 | 91 |
| Sales to price | 0.00 | 0.55 | 0 |
| Composite equity issuance, five years | 174.1% | (9.8%) | 97 |
| Relative strength against the sector, log excess return | (1.21) | (0.02) | 2 |

## Diagnostics

*shown on every report; none enters 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 | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $192.1M |
| Operating cash flow, four quarters | -$17.0M |
| Months of runway | 135.8 |
| Days since last periodic filing | 78 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $4.7M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $68,355 | 2017-12-31 | 2019-03-29 | 10-K | 19-001284 |
| 2 | assets | us-gaap:Assets | $6.9M | 2017-12-31 | 2019-03-29 | 10-K | 19-001284 |
| 3 | net income | us-gaap:NetIncomeLoss | -$19.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-001076 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-001076 |
| 5 | assets | us-gaap:Assets | $203.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-001076 |
| 6 | assets | us-gaap:Assets | $41.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-001076 |
| 7 | revenue | us-gaap:Revenues | $175,446 | 2017-12-31 | 2019-03-29 | 10-K | 19-001284 |
| 8 | gross profit | us-gaap:GrossProfit | $304,012 | 2016-12-31 | 2018-03-14 | 10-K | 18-001292 |
| 9 | revenue | us-gaap:Revenues | $760,577 | 2016-12-31 | 2018-03-14 | 10-K | 18-001292 |
| 10 | gross profit | us-gaap:GrossProfit | $216,239 | 2015-12-31 | 2017-03-23 | 10-K | 17-001273 |
| 11 | revenue | us-gaap:Revenues | $910,531 | 2015-12-31 | 2017-03-23 | 10-K | 17-001273 |
| 12 | gross profit | us-gaap:GrossProfit | $553,922 | 2014-12-31 | 2016-03-15 | 10-K | 16-008358 |
| 13 | revenue | us-gaap:Revenues | $1.3M | 2014-12-31 | 2016-03-15 | 10-K | 16-008358 |
| 14 | gross profit | us-gaap:GrossProfit | $791,464 | 2013-12-31 | 2015-11-23 | 10-K | 15-006400 |
| 15 | revenue | us-gaap:Revenues | $1.9M | 2013-12-31 | 2015-11-23 | 10-K | 15-006400 |
| 16 | current assets | us-gaap:AssetsCurrent | $5.1M | 2017-12-31 | 2019-03-29 | 10-K | 19-001284 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2M | 2017-12-31 | 2019-03-29 | 10-K | 19-001284 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$87.8M | 2017-12-31 | 2019-03-29 | 10-K | 19-001284 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$6.6M | 2017-12-31 | 2019-03-29 | 10-K | 19-001284 |
| 20 | book equity | us-gaap:StockholdersEquity | $5.8M | 2017-12-31 | 2020-03-18 | 10-K | 20-001403 |
| 21 | liabilities | us-gaap:Liabilities | $1.2M | 2017-12-31 | 2018-03-14 | 10-K | 18-001292 |
| 22 | interest expense | us-gaap:InterestExpense | $16,095 | 2017-12-31 | 2019-03-29 | 10-K | 19-001284 |
| 23 | current assets | us-gaap:AssetsCurrent | $202.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-001076 |
| 24 | current liabilities | us-gaap:LiabilitiesCurrent | $847,451 | 2025-12-31 | 2026-02-26 | 10-K | 26-001076 |
| 25 | revenue | us-gaap:Revenues | $0 | 2025-12-31 | 2026-02-26 | 10-K | 26-001076 |
| 26 | revenue | us-gaap:Revenues | $0 | 2024-12-31 | 2026-02-26 | 10-K | 26-001076 |
| 27 | revenue | us-gaap:Revenues | $0 | 2023-12-31 | 2025-03-03 | 10-K | 25-001404 |
| 28 | revenue | us-gaap:Revenues | $0 | 2022-12-31 | 2024-03-04 | 10-K | 24-001002 |
| 29 | assets | us-gaap:Assets | $29.4M | 2023-12-31 | 2025-03-03 | 10-K | 25-001404 |
| 30 | assets | us-gaap:Assets | $29.5M | 2022-12-31 | 2024-03-04 | 10-K | 24-001002 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 34,152,062 | 2026-02-20 | 2026-02-26 | 10-K | 26-001076 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 20,357,551 | 2025-03-02 | 2025-03-03 | 10-K | 25-001404 |

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