Century Therapeutics, Inc.

IPSC

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001850119

E

weakest fifth of 370 graded peers in healthcare

rank 338 of 370; percentile 91.3; sampling error 2.5 points; lower is stronger

A B C D E

E, the bear



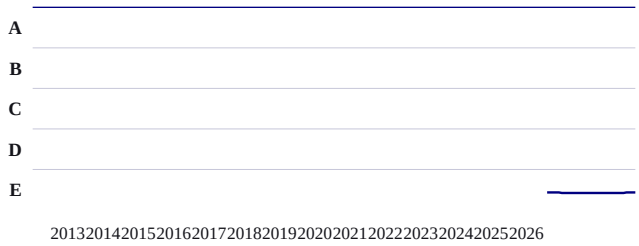
Scoreboard	
Profitability	E percentile 96.5
Solvency	C percentile 52.7
Growth and financing	C percentile 57.3
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $223.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution; fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 12, 2026 230 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$1.44 2026-10-27; market equity $260.7M; 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 Mar 12, 2026

We are a biotechnology company harnessing the power of allogeneic pluripotent stem cell therapies to develop potentially curative cell therapy products for autoimmune diseases, including type 1 diabetes, or T1D, and cancer. Our beta islet, T cell and NK cell programs are allogeneic, meaning they are derived from healthy donors for use in any patient, rather than being sourced from an individual for their own specific use, as is the case with autologous T cells.

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 96.5						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	32.7%	(6.6%)	96.5	805	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 52.7					
Twelve-month failure probability	0.22%	0.07%	71.4	246	2026-06-30
Altman Z double-prime	(6.53)	(0.33)	55.7	751	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	5.97x	2.94x	30.8	832	2025-12-31
Growth and financing, sleeve percentile 57.3					
Revenue growth, three-year compound	175.9%	10.1%	2.2	413	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%			
NOPAT must exceed $100,000					
Asset growth, three years	(22.8%)	2.1%	86.6	697	2025-12-31
Net share issuance, one year	108.9%	2.5%	83.1	634	2026-02-28

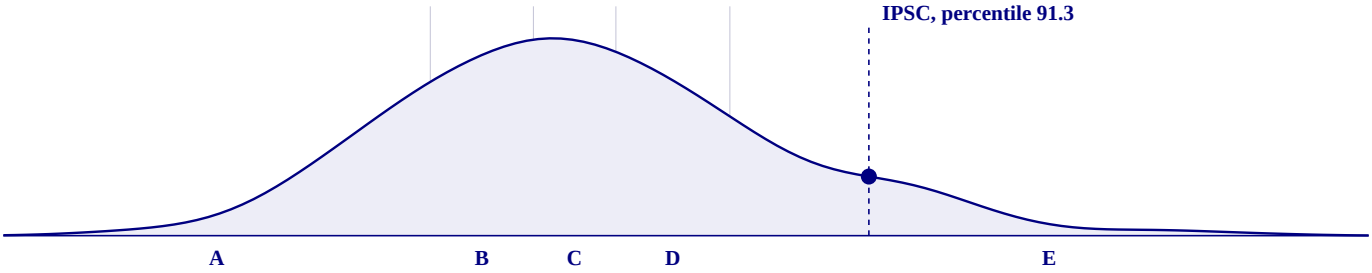
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 108.9%
Fortress balance sheet	cash minus debt is 73,870,000 USD; Altman Z is not used

Among 370 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
333	Canopy Growth Corp. (CGC)	90.0	E	dilution, fortress balance sheet
334	Aytu Biopharma, Inc. (AYTU)	90.2	E	fortress balance sheet
335	Editas Medicine, Inc. (EDIT)	90.5	E	fortress balance sheet
336	Q32 Bio Inc. (QTTB)	90.8	E	
337	Dyadic International Inc. (DYAI)	91.1	E	short runway, distress
338	Century Therapeutics, Inc. (IPSC)	91.3	E	dilution, fortress balance sheet
339	Beyond Air, Inc. (XAIR)	91.6	E	dilution, short runway, distress
340	Precision Biosciences Inc. (DTIL)	91.9	E	dilution, fortress balance sheet
341	Airsculpt Technologies, Inc. (AIRS)	92.1	E	late filer
342	Elutia Inc. (ELUT)	92.4	E	short runway, fortress balance sheet
343	Sutro Biopharma, Inc. (STRO)	92.7	E	dilution, short runway, distress, fortress balance sheet

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What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	311.6%	7.7%	98
Distance from 52-week high	(50.7%)	(28.6%)	27
EBIT to enterprise value	(7.7%)	(1.5%)	36
Free cash flow yield	(39.9%)	(1.0%)	17
Book value to price	0.88	0.28	82
Sales to price	0.42	0.31	61
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	1.20	(0.14)	98

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	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	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$49.6M
Operating cash flow, four quarters	-$86.8M
Months of runway	6.9
Days since last periodic filing	77 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$980,532

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	operating income	us-gaap:OperatingIncomeLoss	-$133.8M	2022-12-31	2024-03-14	10-K	24-003165
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$130.8M	2022-12-31	2024-03-14	10-K	24-003165
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$91,000	2022-12-31	2024-03-14	10-K	24-003165
4	total debt	us-gaap:LongTermDebt	$10.4M	2022-12-31	2023-03-16	10-K	23-003962
5	book equity	us-gaap:StockholdersEquity	$302.7M	2022-12-31	2025-03-19	10-K	25-003299
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$84.3M	2022-12-31	2024-03-14	10-K	24-003165
7	total debt	us-gaap:LongTermDebt	$10.4M	2021-12-31	2022-03-17	10-K	22-003867
8	book equity	us-gaap:StockholdersEquity	$396.2M	2021-12-31	2024-03-14	10-K	24-003165
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$56.4M	2021-12-31	2023-03-16	10-K	23-003962
10	net income	us-gaap:NetIncomeLoss	-$9.6M	2025-12-31	2026-03-12	10-K	26-026759
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$103.9M	2025-12-31	2026-03-12	10-K	26-026759
12	assets	us-gaap:Assets	$223.7M	2025-12-31	2026-03-12	10-K	26-026759
13	assets	us-gaap:Assets	$353.2M	2024-12-31	2026-03-12	10-K	26-026759
14	current assets	us-gaap:AssetsCurrent	$120.8M	2025-12-31	2026-03-12	10-K	26-026759
15	current liabilities	us-gaap:LiabilitiesCurrent	$20.2M	2025-12-31	2026-03-12	10-K	26-026759
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$791.9M	2025-12-31	2026-03-12	10-K	26-026759
17	operating income	us-gaap:OperatingIncomeLoss	-$17.3M	2025-12-31	2026-03-12	10-K	26-026759
18	book equity	us-gaap:StockholdersEquity	$158.9M	2025-12-31	2026-03-12	10-K	26-026759

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19	liabilities	us-gaap:Liabilities	$64.8M	2025-12-31	2026-03-12	10-K	26-026759
20	depreciation amortization	us-gaap:Depreciation	$8.4M	2022-12-31	2024-03-14	10-K	24-003165
21	operating income	us-gaap:OperatingIncomeLoss	-$146.5M	2023-12-31	2025-03-19	10-K	25-003299
22	interest expense	us-gaap:InterestExpense	$540,000	2023-12-31	2024-03-14	10-K	24-003165
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$109.2M	2025-12-31	2026-03-12	10-K	26-026759
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.6M	2024-12-31	2026-03-12	10-K	26-026759
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2M	2023-12-31	2025-03-19	10-K	25-003299
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.2M	2022-12-31	2024-03-14	10-K	24-003165
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$848,000	2025-12-31	2026-03-12	10-K	26-026759
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$110.1M	2024-12-31	2026-03-12	10-K	26-026759
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$154,000	2024-12-31	2026-03-12	10-K	26-026759
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$88.3M	2023-12-31	2025-03-19	10-K	25-003299
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.7M	2023-12-31	2025-03-19	10-K	25-003299
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$14.1M	2022-12-31	2024-03-14	10-K	24-003165
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.6M	2022-12-31	2024-03-14	10-K	24-003165
34	depreciation amortization	us-gaap:Depreciation	$13.1M	2025-12-31	2026-03-12	10-K	26-026759
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$9.6M	2025-12-31	2026-03-12	10-K	26-026759
36	income tax	us-gaap:IncomeTaxExpenseBenefit	-$68,000	2025-12-31	2026-03-12	10-K	26-026759
37	current assets	us-gaap:AssetsCurrent	$194.1M	2024-12-31	2026-03-12	10-K	26-026759
38	current liabilities	us-gaap:LiabilitiesCurrent	$129.8M	2024-12-31	2026-03-12	10-K	26-026759
39	assets	us-gaap:Assets	$360.7M	2023-12-31	2025-03-19	10-K	25-003299
40	assets	us-gaap:Assets	$486.5M	2022-12-31	2024-03-14	10-K	24-003165
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	179,722,750	2026-02-28	2026-03-12	10-K	26-026759
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	86,045,033	2025-02-28	2025-03-19	10-K	25-003299

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