# Lithium Americas Corp.

**LAC**

NYSE; other; SIC 1000, Metal Mining; CIK 0001966983

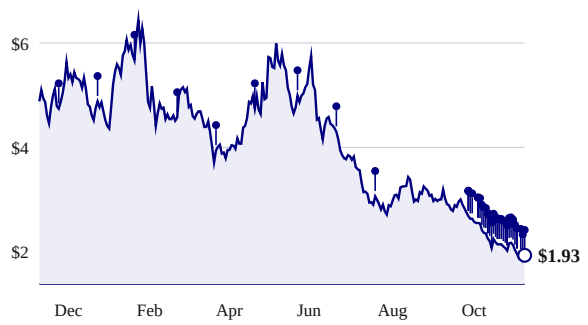
# None

### No letter

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

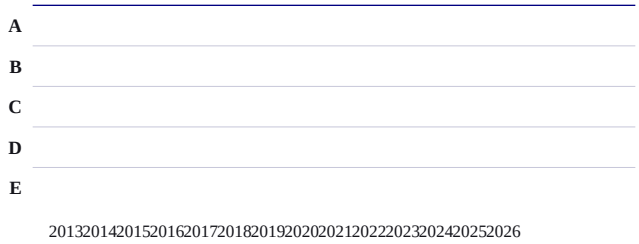
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.6B |
| **Warnings** | thin data<br>not computable: dilution, degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 2 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>192 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $1.95<br>2026-11-06; market equity $706.1M; 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 19, 2026*

Lithium Americas Corp. (the "Company" or "LAC") is a Canadian-based resource and materials company focused on developing, building and operating significant lithium deposits and chemical processing facilities. The Company's flagship asset is Thacker Pass, a sedimentary-based lithium deposit located in the McDermitt Caldera in Humboldt County, in northern Nevada ("Thacker Pass" or the "Project"). Thacker Pass is owned by Lithium Nevada LLC ("LN"), a wholly owned subsidiary of Lithium Nevada Ventures LLC ("Lithium Nevada Ventures"), the joint venture ("JV") between General Motors Holdings LLC ("GM") and the Company (together, the "JV Partners").

## 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 79.3** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (1.4%) | (5.8%) | | 79.3 | 504 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 7.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.18x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 5.16x | 1.33x | | 7.3 | 510 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.2% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | not computable | 4.1% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *prior share count is 36 days earlier* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 2 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (52.2%) | (0.6%) | 10 |
| Distance from 52-week high | (70.0%) | (25.0%) | 7 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | (117.9%) | 4.1% | 2 |
| Book value to price | 2.02 | 0.35 | 96 |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | (0.86) | (0.13) | 10 |

## 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 |

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| | |
|---|---|
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $822.8M |
| Operating cash flow, four quarters | -$35.7M |
| Months of runway | 276.9 |
| Days since last periodic filing | 87 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $22.7M |

## 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 | net income | us-gaap:NetIncomeLoss | -$86.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-115081 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$61.2M | 2025-12-31 | 2026-03-19 | 10-K | 26-115081 |
| 3 | assets | us-gaap:Assets | $2.6B | 2025-12-31 | 2026-03-19 | 10-K | 26-115081 |
| 4 | assets | us-gaap:Assets | $1.0B | 2024-12-31 | 2026-03-19 | 10-K | 26-115081 |
| 5 | current assets | us-gaap:AssetsCurrent | $911.6M | 2025-12-31 | 2026-03-19 | 10-K | 26-115081 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $176.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-115081 |
| 7 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 348,821,406 | 2026-04-23 | 2026-04-30 | 10-K/A | 26-193861 |
| 8 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 347,369,613 | 2026-03-18 | 2026-03-19 | 10-K | 26-115081 |

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