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

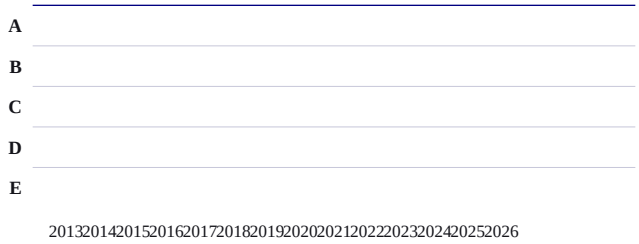
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.6B
Warnings	thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	2 of 14
Graded from	filings received through Apr 30, 2026 193 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$1.95 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						

Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						
Accruals ratio	(1.4%)	(5.8%)		79.3	503	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	2.06				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	2.51x				
one or more required annual facts are missing						
Interest coverage	not computable	2.45x				
one or more required annual facts are missing						
Current ratio	5.16x	1.33x		7.3	509	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	5.1%				
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	12.1%				
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

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.

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	88 (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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