# Century Therapeutics, Inc.

**IPSC**

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

**E**

**weakest fifth of 369 graded peers in healthcare**

rank 338 of 369; percentile 91.6; sampling error 2.5 points; lower is stronger

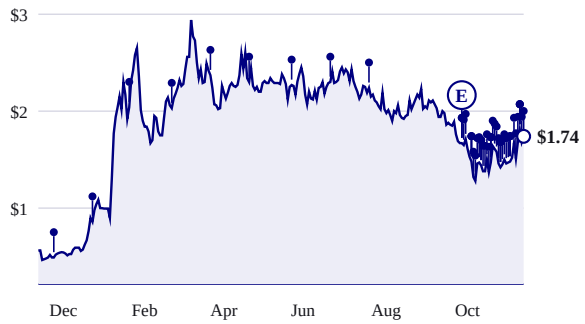
A B C D E

**E, the bear**



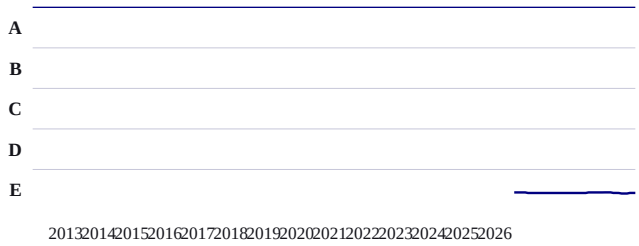
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 96.6 |
| **Solvency** | C<br>percentile 52.0 |
| **Growth and financing** | C<br>percentile 57.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $223.7M |
| **Standard universe** | inside<br>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<br>245 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $1.75<br>2026-11-11; market equity $316.9M; 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 96.6** | | | | | | |
| 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* | | | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 32.7% | (6.6%) | 96.6 | 801 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 52.0** | | | | | |
| Twelve-month failure probability | 0.32% | 0.08% | 69.5 | 247 | 2026-06-30 |
| Altman Z double-prime | (6.53) | (0.35) | 55.6 | 745 | 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 | 2.95x | 30.8 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 57.2** | | | | | |
| Revenue growth, three-year compound | 175.9% | 10.1% | 2.2 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | |
| *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%) | 2.2% | 86.5 | 695 | 2025-12-31 |
| Net share issuance, one year | 108.9% | 2.5% | 82.9 | 628 | 2026-02-28 |

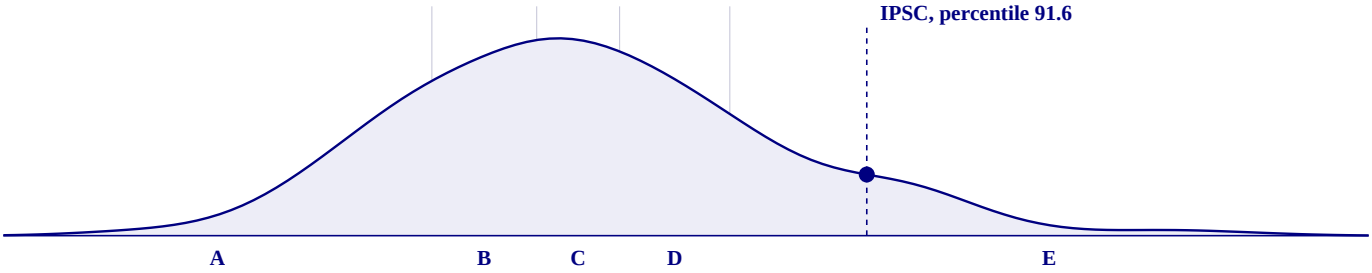
## Warnings

*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 369 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 | Aytu Biopharma, Inc. (AYTU) | 90.2 | E | fortress balance sheet |
| 334 | Q32 Bio Inc. (QTTB) | 90.5 | E | |
| 335 | Precision Biosciences Inc. (DTIL) | 90.8 | E | dilution, fortress balance sheet |
| 336 | Dyadic International Inc. (DYAI) | 91.0 | E | short runway, distress |
| 337 | Editas Medicine, Inc. (EDIT) | 91.3 | E | fortress balance sheet |
| 338 | Century Therapeutics, Inc. (IPSC) | 91.6 | E | dilution, fortress balance sheet |
| 339 | Beyond Air, Inc. (XAIR) | 91.8 | E | dilution, short runway, distress |
| 340 | Alector, Inc. (ALEC) | 92.1 | E | fortress balance sheet |
| 341 | Airsculpt Technologies, Inc. (AIRS) | 92.4 | E | late filer |
| 342 | Elutia Inc. (ELUT) | 92.7 | E | fortress balance sheet |
| 343 | China Pharma Holdings, Inc. (CPHI) | 92.9 | E | dilution, late filer |

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## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 193.3% | (1.9%) | 95 |
| Distance from 52-week high | (40.8%) | (27.8%) | 36 |
| EBIT to enterprise value | (6.3%) | (1.6%) | 39 |
| Free cash flow yield | (33.2%) | (1.0%) | 17 |
| Book value to price | 0.74 | 0.27 | 79 |
| Sales to price | 0.35 | 0.29 | 55 |
| Composite equity issuance, five years | not computable | 20.8% | |
| Relative strength against the sector, log excess return | 0.91 | (0.19) | 95 |

## 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 | 92 (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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