# Lucid Group, Inc.

**LCID**

Nasdaq; consumer durables; SIC 3711, Motor Vehicles & Passenger Car Bodies; CIK 0001811210

**E**

**weakest fifth of 457 graded peers in the pooled consumer gro...**

rank 444 of 457; percentile 97.4; sampling error 2.3 points; lower is stronger

A B C D E

**E, the bear**



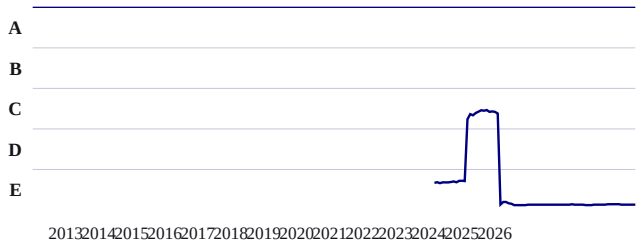
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 97.2 |
| **Solvency** | E<br>percentile 83.3 |
| **Growth and financing** | C<br>percentile 44.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $8.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, distress<br>not computable: fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $3.65<br>2026-11-11; market equity $1.4B; 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 24, 2026*

Lucid's mission is to advance the state-of-the-art of electric vehicle ("EV") technology for the benefit of all. Lucid is a technology company that is shaping the future of mobility through its innovations, advanced technology, and software-defined vehicle platforms. The company's award-winning Lucid Air and Lucid Gravity set new standards with their unmatched combination of performance, range, space, and efficiency.

## 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 97.2** | | | | | | |
| Gross profitability | (15.0%) | 34.4% | | 98.9 | 472 | 2025-12-31 |
| Return on invested capital | not computable | 8.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 2.6% | (5.1%) | | 93.1 | 520 | 2025-12-31 |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 136.3 pts | 1.7 pts | | 99.5 | 405 | 2025-12-31 |
| **Solvency, sleeve percentile 83.3** | | | | | | |
| Twelve-month failure probability | 33.33% | 0.04% | | 100.0 | 37 | 2026-09-30 |
| Altman Z double-prime | (8.21) | 2.12 | | 87.7 | 398 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.11x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.71x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.25x | 1.60x | | 62.3 | 540 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.9** | | | | | | |
| Revenue growth, three-year compound | 30.6% | 1.4% | | 2.7 | 479 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 7.4% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 22.6% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 2.1% | 2.0% | | 47.0 | 482 | 2025-12-31 |
| Net share issuance, one year | 8.1% | (0.3%) | | 85.0 | 381 | 2026-02-18 |

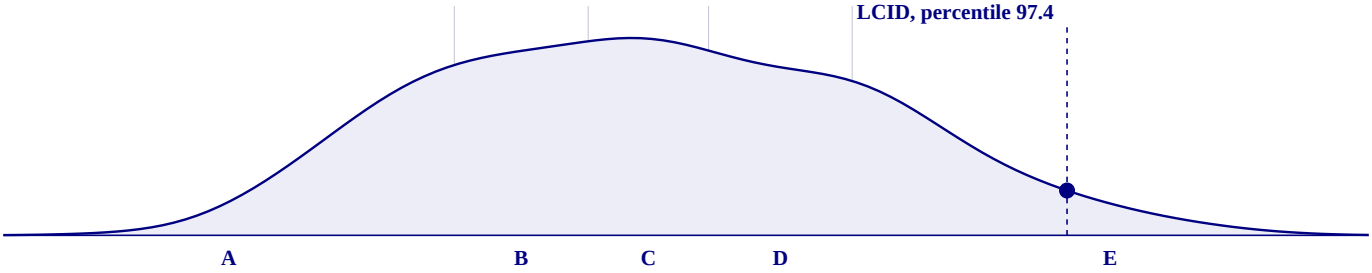
## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.7 months |
| Distress | CHS probability 33.330323%; universe top-decile threshold 1.720955% |

## Among 457 peers

*consumer durables; 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 |
|---|---|---|---|---|
| 439 | AEye, Inc. (LIDR) | 96.5 | E | dilution, short runway, fortress balance sheet |
| 440 | Blue Star Foods Corp. (BSFC) | 96.8 | E | dilution, late filer, fortress balance sheet |
| 441 | Torrid Holdings Inc. (CURV) | 96.8 | E | |
| 442 | Cooper-Standard Holdings Inc. (CPS) | 96.9 | E | |
| 443 | Cato Corp. (CATO) | 97.2 | E | |
| 444 | Lucid Group, Inc. (LCID) | 97.4 | E | short runway, distress |
| 445 | Reed'S, Inc. (REED) | 97.6 | E | |
| 446 | Digital Brands Group, Inc. (DBGI) | 97.6 | E | dilution, short runway, late filer |
| 447 | Rent the Runway, Inc. (RENT) | 98.0 | E | |
| 448 | Endovia Health Sciences, Inc. (EDVA) | 98.4 | E | short runway, late filer, degenerate inputs, fortress balance sheet |
| 449 | LiveOne, Inc. (LVO) | 98.4 | 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 | (77.1%) | (1.9%) | 3 |
| Distance from 52-week high | (78.4%) | (21.0%) | 5 |
| EBIT to enterprise value | not computable | 4.7% | |
| Free cash flow yield | (261.3%) | 4.0% | 3 |
| Book value to price | (1.44) | 0.42 | 1 |
| Sales to price | 0.93 | 1.39 | 37 |
| Composite equity issuance, five years | not computable | (16.4%) | |
| Relative strength against the sector, log excess return | (1.38) | 0.04 | 3 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 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 | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $930.7M |
| Operating cash flow, four quarters | -$4.1B |
| Months of runway | 2.7 |
| Days since last periodic filing | 3 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $43.4M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2025-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $2.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 3 | assets | us-gaap:Assets | $8.4B | 2025-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 4 | net income | us-gaap:NetIncomeLoss | -$2.7B | 2025-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.9B | 2025-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 6 | assets | us-gaap:Assets | $9.6B | 2024-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $807.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 8 | cost of revenue | us-gaap:CostOfRevenue | $1.7B | 2024-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 9 | revenue | us-gaap:Revenues | $595.3M | 2023-12-31 | 2024-02-27 | 10-K | 24-007209 |
| 10 | cost of revenue | us-gaap:CostOfRevenue | $1.9B | 2023-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 11 | revenue | us-gaap:Revenues | $608.2M | 2022-12-31 | 2024-02-27 | 10-K | 24-007209 |
| 12 | cost of revenue | us-gaap:CostOfRevenue | $1.6B | 2022-12-31 | 2025-02-25 | 10-K | 25-007725 |
| 13 | revenue | us-gaap:Revenues | $27.1M | 2021-12-31 | 2024-02-27 | 10-K | 24-007209 |
| 14 | cost of revenue | us-gaap:CostOfRevenue | $154.9M | 2021-12-31 | 2024-02-27 | 10-K | 24-007209 |
| 15 | current assets | us-gaap:AssetsCurrent | $3.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $2.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$15.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$3.5B | 2025-12-31 | 2026-02-24 | 10-K | 26-011053 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $717.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 20 | liabilities | us-gaap:Liabilities | $5.4B | 2025-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$3.1B | 2023-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 22 | interest expense | us-gaap:InterestExpense | $24.9M | 2023-12-31 | 2024-02-27 | 10-K | 24-007209 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $868.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.0B | 2024-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $883.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.5B | 2023-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $910.6M | 2023-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.2B | 2022-12-31 | 2025-02-25 | 10-K | 25-007725 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1B | 2022-12-31 | 2025-02-25 | 10-K | 25-007725 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $451.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.7B | 2025-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 33 | current assets | us-gaap:AssetsCurrent | $4.9B | 2024-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2024-12-31 | 2026-02-24 | 10-K | 26-011053 |
| 35 | assets | us-gaap:Assets | $8.5B | 2023-12-31 | 2025-02-25 | 10-K | 25-007725 |
| 36 | assets | us-gaap:Assets | $7.9B | 2022-12-31 | 2024-02-27 | 10-K | 24-007209 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 327,684,243 | 2026-02-18 | 2026-02-24 | 10-K | 26-011053 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,031,499,851 | 2025-02-19 | 2025-02-25 | 10-K | 25-007725 |

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