Lantern Pharma Inc.

LTRN

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001763950

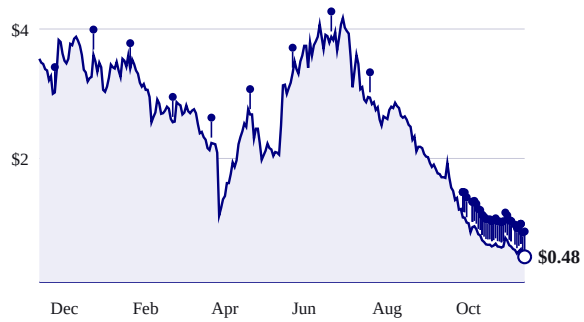
None

No letter

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

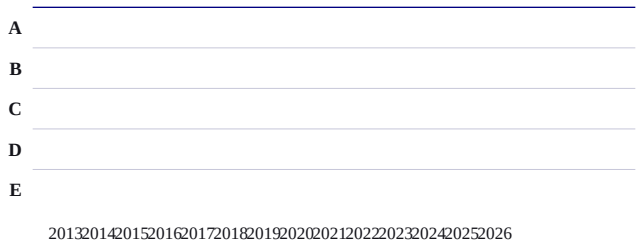
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $11.0M
Warnings	short runway, thin data, distress not computable: dilution, degenerate inputs, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Apr 30, 2026 196 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.49 2026-11-11; market equity $6.2M; 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 30, 2026

are an artificial intelligence (A.I.) focused company dedicated to developing cancer therapies and transforming the cost, pace, and timeline of oncology drug discovery and development. Our development portfolio includes three clinical stage oncology focused product candidates and consists of small molecules that others have tried, but failed, to develop into an approved commercialized drug, as well as new compounds that we are developing with the assistance of our proprietary A.I. platform and our biomarker driven approach. Our A.I.

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 49.8						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing					
Accruals ratio	(7.9%)	(6.6%)	49.8	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 82.4					
Twelve-month failure probability	47.90%	0.08%	99.2	247	2026-06-30
Altman Z double-prime	(33.19)	(0.35)	82.5	745	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	2.40x	2.95x	65.4	827	2025-12-31
Growth and financing, sleeve percentile 97.6					
Revenue growth, three-year compound	not computable	10.1%			
four annual observations are required; found 0					
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%			
one or more required annual facts are missing					
Asset growth, three years	(42.8%)	2.2%	97.6	695	2025-12-31
Net share issuance, one year	not computable	2.5%			
prior share count is 47 days earlier					

Warnings

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

Check	Measured
Short runway	cash runway is 5.7 months
Thin data	5 of 14 grade factors are computable; minimum is 7
Distress	CHS probability 47.897921%; universe top-decile threshold 1.720955%

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	(74.8%)	(1.9%)	7
Distance from 52-week high	(88.5%)	(27.8%)	5
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	(255.0%)	(1.0%)	3
Book value to price	(0.52)	0.27	3
Sales to price	not computable	0.29	
Composite equity issuance, five years	13.5%	20.8%	43
Relative strength against the sector, log excess return	(1.55)	(0.19)	7

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
Long-term leverage fell	fail
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$6.7M
Operating cash flow, four quarters	-$14.1M
Months of runway	5.7
Days since last periodic filing	90 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$253,580

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	-$17.1M	2025-12-31	2026-03-30	10-K	26-013612
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.7M	2025-12-31	2026-03-30	10-K	26-013612
3	assets	us-gaap:Assets	$11.0M	2025-12-31	2026-03-30	10-K	26-013612
4	assets	us-gaap:Assets	$25.6M	2024-12-31	2026-03-30	10-K	26-013612
5	current assets	us-gaap:AssetsCurrent	$10.8M	2025-12-31	2026-03-30	10-K	26-013612
6	current liabilities	us-gaap:LiabilitiesCurrent	$4.5M	2025-12-31	2026-03-30	10-K	26-013612
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$93.1M	2025-12-31	2026-03-30	10-K	26-013612
8	operating income	us-gaap:OperatingIncomeLoss	-$18.0M	2025-12-31	2026-03-30	10-K	26-013612
9	book equity	us-gaap:StockholdersEquity	$6.5M	2025-12-31	2026-03-30	10-K	26-013612
10	liabilities	us-gaap:Liabilities	$4.5M	2025-12-31	2026-03-30	10-K	26-013612
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1,715	2025-12-31	2026-03-30	10-K	26-013612
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.8M	2024-12-31	2026-03-30	10-K	26-013612
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12,595	2024-12-31	2026-03-30	10-K	26-013612
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.3M	2023-12-31	2025-03-27	10-K	25-000926
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18,734	2023-12-31	2025-03-27	10-K	25-000926
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.8M	2022-12-31	2024-03-18	10-K	24-010302
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$27,844	2022-12-31	2024-03-18	10-K	24-010302
18	assets	us-gaap:Assets	$43.6M	2023-12-31	2025-03-27	10-K	25-000926
19	assets	us-gaap:Assets	$58.8M	2022-12-31	2024-03-18	10-K	24-010302
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,304,697	2026-04-29	2026-04-30	10-K/A	26-019713
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,254,697	2026-03-13	2026-03-30	10-K	26-013612

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