# Lineage Cell Therapeutics, Inc. LCTX

NYSE; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000876343

# None

### No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

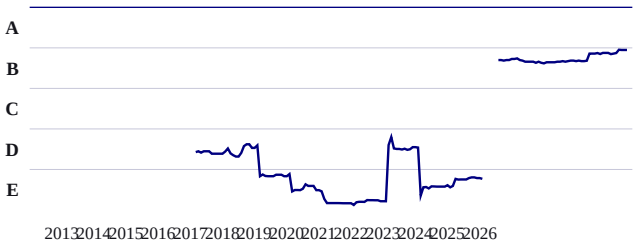
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $112.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: fortress balance sheet |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Mar 5, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $0.82<br>2026-11-17; market equity $206.3M; 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 5, 2026*

- Collaborations," above. Our ability to reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration, and the proposed collaborator's evaluation of our technologies, product candidates, and market opportunities. The collaborator may also consider alternative product candidates or technologies for similar indications that may be available for collaboration and could determine that such other collaboration is more attractive than a collaboration with us for our product candidate or technologies.

## The thirteen 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 9.5** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.6% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (39.5%) | (6.7%) | | 9.5 | 756 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| **Solvency, sleeve percentile 51.3** | | | | | | |
| Altman Z double-prime | (12.25) | 0.31 | | 66.6 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | (3.61x) | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 5.20x | 2.68x | | 35.9 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.2** | | | | | | |
| Revenue growth, three-year compound | (0.3%) | 9.6% | | 71.7 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (3.1%) | 3.2% | | 59.2 | 663 | 2025-12-31 |
| Net share issuance, one year | 9.1% | 1.6% | | 49.7 | 625 | 2026-03-05 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 6 of 13 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (50.2%) | (1.7%) | 15 |
| Distance from 52-week high | (58.4%) | (30.5%) | 25 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (9.4%) | 0.5% | 29 |
| Book value to price | 0.32 | 0.28 | 54 |
| Sales to price | 0.07 | 0.36 | 14 |
| Composite equity issuance, five years | 44.8% | 13.5% | 73 |
| Relative strength against the sector, log excess return | (0.87) | (0.19) | 15 |
| Twelve-month failure probability, CHS model | 0.06% | 0.06% | 52 |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $26.5M |
| Operating cash flow, four quarters | -$25.8M |
| Months of runway | 12.3 |
| Days since last periodic filing | 6 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $1.2M |

## 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... | $9.5M | 2024-12-31 | 2026-03-05 | 10-K | 26-093992 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $334,000 | 2024-12-31 | 2025-03-10 | 10-K | 25-036309 |
| 3 | assets | us-gaap:Assets | $113.2M | 2024-12-31 | 2026-03-05 | 10-K | 26-093992 |
| 4 | net income | us-gaap:NetIncomeLoss | -$63.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-093992 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-093992 |
| 6 | assets | us-gaap:Assets | $112.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-093992 |
| 7 | gross profit | us-gaap:GrossProfit | $8.3M | 2023-12-31 | 2024-03-07 | 10-K | 24-027988 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.9M | 2023-12-31 | 2025-03-10 | 10-K | 25-036309 |
| 9 | gross profit | us-gaap:GrossProfit | $14.0M | 2022-12-31 | 2024-03-07 | 10-K | 24-027988 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.7M | 2022-12-31 | 2024-03-07 | 10-K | 24-027988 |
| 11 | gross profit | us-gaap:GrossProfit | $2.9M | 2021-12-31 | 2023-03-09 | 10-K | 23-007129 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.3M | 2021-12-31 | 2023-03-09 | 10-K | 23-007129 |
| 13 | gross profit | us-gaap:GrossProfit | $1.4M | 2020-12-31 | 2022-03-10 | 10-K | 22-006520 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8M | 2020-12-31 | 2022-03-10 | 10-K | 22-006520 |
| 15 | current assets | us-gaap:AssetsCurrent | $59.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-093992 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $11.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-093992 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$467.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-093992 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$36.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-093992 |
| 19 | book equity | us-gaap:StockholdersEquity | $44.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-093992 |
| 20 | liabilities | us-gaap:Liabilities | $69.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-093992 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-093992 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $522,000 | 2025-12-31 | 2026-03-05 | 10-K | 26-093992 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.1M | 2024-12-31 | 2026-03-05 | 10-K | 26-093992 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $565,000 | 2024-12-31 | 2026-03-05 | 10-K | 26-093992 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$28.6M | 2023-12-31 | 2025-03-10 | 10-K | 25-036309 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $674,000 | 2023-12-31 | 2025-03-10 | 10-K | 25-036309 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1M | 2022-12-31 | 2024-03-07 | 10-K | 24-027988 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $413,000 | 2022-12-31 | 2024-03-07 | 10-K | 24-027988 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $582,000 | 2022-12-31 | 2023-03-09 | 10-K | 23-007129 |
| 30 | operating income | us-gaap:OperatingIncomeLoss | -$22.5M | 2022-12-31 | 2024-03-07 | 10-K | 24-027988 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$25.8M | 2022-12-31 | 2024-03-07 | 10-K | 24-027988 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $541,000 | 2022-12-31 | 2024-03-07 | 10-K | 24-027988 |
| 33 | current assets | us-gaap:AssetsCurrent | $60.0M | 2022-12-31 | 2024-03-07 | 10-K | 24-027988 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $19.0M | 2022-12-31 | 2024-03-07 | 10-K | 24-027988 |
| 35 | current assets | us-gaap:AssetsCurrent | $111.5M | 2021-12-31 | 2023-03-09 | 10-K | 23-007129 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $47.1M | 2021-12-31 | 2023-03-09 | 10-K | 23-007129 |
| 37 | assets | us-gaap:Assets | $101.0M | 2023-12-31 | 2025-03-10 | 10-K | 25-036309 |
| 38 | assets | us-gaap:Assets | $123.7M | 2022-12-31 | 2024-03-07 | 10-K | 24-027988 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 249,087,529 | 2026-03-05 | 2026-03-05 | 10-K | 26-093992 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 228,356,290 | 2025-03-04 | 2025-03-10 | 10-K | 25-036309 |

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