# LifeStance Health Group, Inc.

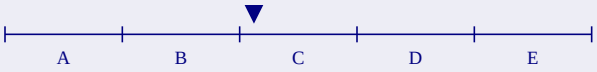
**LFST**

Nasdaq; healthcare; SIC 8000, Services-Health Services; CIK 0001845257

# B/C

**on the B/C boundary of 305 graded peers in healthcare**

rank 130 of 305; percentile 42.4; sampling error 2.8 points; lower is stronger



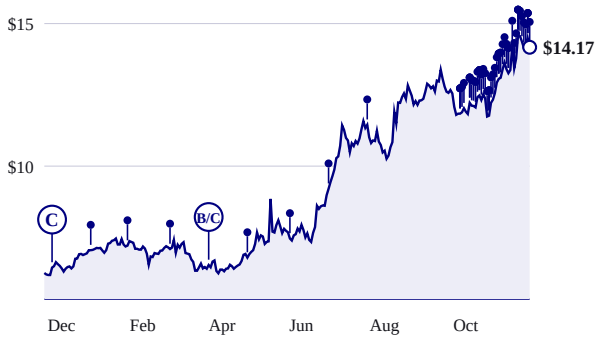

**B/C, the elk**



## Scoreboard

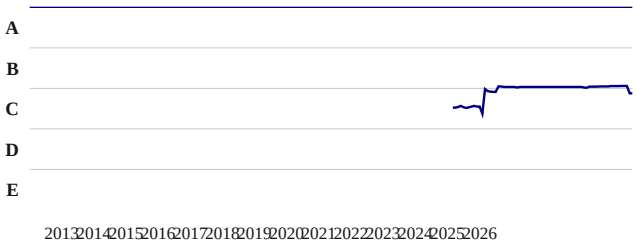
| | | |
|---|---|---|
| **Profitability** | D | percentile 64.7 |
| **Solvency** | B/C | percentile 40.3 |
| **Growth and financing** | B | percentile 29.7 |
| **Reliability** | 0.91 AUC | filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets | total assets $2.2B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 10 of 13 | |
| **Graded from** | filings received through Feb 25, 2026 | 266 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $14.15 | 2026-11-17; market equity $5.4B; 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 25, 2026*

Unless stated otherwise or the context otherwise requires, the terms "we," "us," "our," "our business," "LifeStance" and "our Company" and similar references refer to LifeStance Health Group, Inc. and its consolidated subsidiaries and supported practices. References to "our employees" and "our clinicians" refer collectively to employees and clinicians, respectively, of our subsidiaries and supported practices. References to "our patients" refer to the patients treated by such clinicians. Our vision is a truly healthy society where mental and physical healthcare are unified to make lives better.

## 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 64.7** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 1.2% | 9.6% | | 72.5 | 70 | 2025-12-31 |

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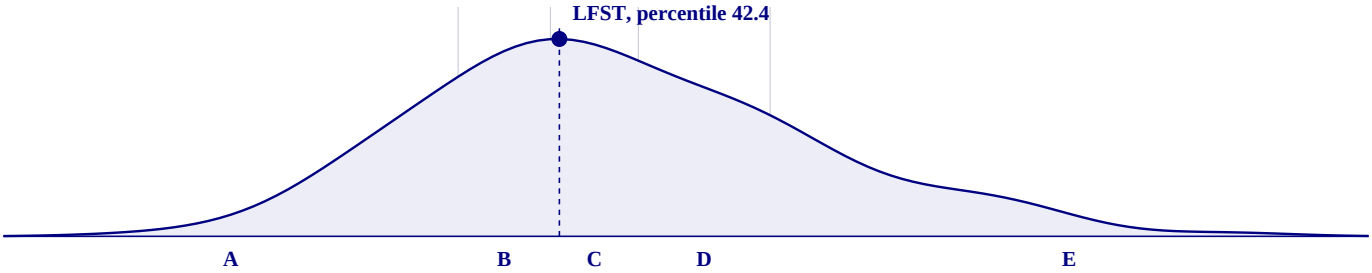
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.3%) | (6.7%) | 57.0 | 756 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 40.3** | | | | | |
| Altman Z double-prime | 1.70 | 0.31 | 30.7 | 705 | 2025-12-31 |
| Net debt to EBITDA | 0.52x | 1.82x | 31.9 | 73 | 2025-12-31 |
| Interest coverage | 2.07x | (3.61x) | 19.2 | 74 | 2025-12-31 |
| Current ratio | 1.65x | 2.68x | 79.2 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 29.7** | | | | | |
| Revenue growth, three-year compound | 18.3% | 9.6% | 33.8 | 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 | 398.0% | 33.9% | 7.0 | 101 | 2025-12-31 |
| Asset growth, three years | 0.5% | 3.2% | 50.8 | 663 | 2025-12-31 |
| Net share issuance, one year | 1.4% | 1.6% | 27.4 | 625 | 2026-02-17 |

## Among 305 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 |
|---|---|---|---|---|
| 125 | UroGen Pharma Ltd. (URGN) | 40.8 | B/C | |
| 126 | Lakeland Industries Inc. (LAKE) | 41.1 | B/C | late filer, fortress balance sheet |
| 127 | Bio-Techne Corp. (TECH) | 41.4 | B/C | fortress balance sheet |
| 128 | Artivion, Inc. (AORT) | 41.8 | B/C | |
| 129 | Celldex Therapeutics, Inc. (CLDX) | 42.1 | B/C | short runway |
| 130 | LifeStance Health Group, Inc. (LFST) | 42.4 | B/C | |
| 131 | Sunshine Biopharma Inc. (SBFM) | 42.8 | C | late filer |
| 132 | National Healthcare Corp. (NHC) | 43.1 | C | fortress balance sheet |
| 133 | Davita Inc. (DVA) | 43.4 | C | |
| 134 | Xeris Biopharma Holdings, Inc. (XERS) | 43.8 | C | |
| 135 | Sight Sciences, Inc. (SGHT) | 44.1 | C | fortress balance sheet |

## 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 | 145.5% | (1.7%) | 96 |
| Distance from 52-week high | (2.9%) | (30.5%) | 89 |
| EBIT to enterprise value | 0.4% | 0.5% | 49 |
| Free cash flow yield | 2.0% | 0.5% | 59 |
| Book value to price | 0.28 | 0.28 | 48 |
| Sales to price | 0.26 | 0.36 | 38 |
| Composite equity issuance, five years | not computable | 13.5% | |
| Relative strength against the sector, log excess return | 0.73 | (0.19) | 96 |

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| | | |
|---|---|---|
| Twelve-month failure probability, CHS model | not computable | 0.06% |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $218.8M |
| Operating cash flow, four quarters | $227.6M |
| Months of runway | not finite |
| Days since last periodic filing | 13 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $44.4M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $24.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $12.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 4 | total debt | us-gaap:LongTermDebt | $282.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 5 | book equity | us-gaap:StockholdersEquity | $1.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $248.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 7 | total debt | us-gaap:LongTermDebt | $290.0M | 2024-12-31 | 2025-02-27 | 10-K | 25-029100 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.4B | 2024-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $154.6M | 2024-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 10 | net income | us-gaap:NetIncomeLoss | $9.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $146.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 12 | assets | us-gaap:Assets | $2.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 13 | assets | us-gaap:Assets | $2.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 14 | current assets | us-gaap:AssetsCurrent | $416.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $252.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$808.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 17 | liabilities | us-gaap:Liabilities | $682.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $41.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 19 | interest expense | us-gaap:InterestExpense | $11.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 20 | revenue | us-gaap:Revenues | $1.4B | 2025-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 21 | revenue | us-gaap:Revenues | $1.3B | 2024-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 22 | revenue | us-gaap:Revenues | $1.1B | 2023-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 23 | revenue | us-gaap:Revenues | $859.5M | 2022-12-31 | 2025-02-27 | 10-K | 25-029100 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $107.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $21.6M | 2024-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.9M | 2023-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $40.5M | 2023-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $52.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-029100 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $79.3M | 2022-12-31 | 2025-02-27 | 10-K | 25-029100 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | current assets | us-gaap:AssetsCurrent | $312.5M | 2024-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $228.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-071462 |
| 33 | assets | us-gaap:Assets | $2.1B | 2023-12-31 | 2025-02-27 | 10-K | 25-029100 |
| 34 | assets | us-gaap:Assets | $2.2B | 2022-12-31 | 2024-02-28 | 10-K | 24-022131 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 389,783,210 | 2026-02-17 | 2026-02-25 | 10-K | 26-071462 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 384,550,152 | 2025-02-19 | 2025-02-27 | 10-K | 25-029100 |

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