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

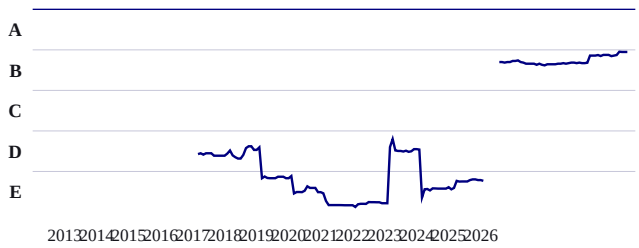
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $112.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 5, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.85 2026-11-18; market equity $214.5M; 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%		49.8	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 2026-11-18 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	(57.2%)	(30.2%)	28
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(9.2%)	0.6%	29
Book value to price	0.32	0.29	53
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	7 (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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