Lightbridge Corp. LTBR

Nasdaq; chemicals; SIC 2810, Industrial Inorganic Chemicals; CIK 0001084554

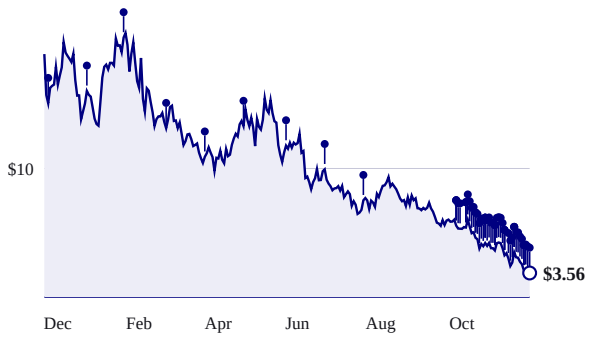
None

No letter

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

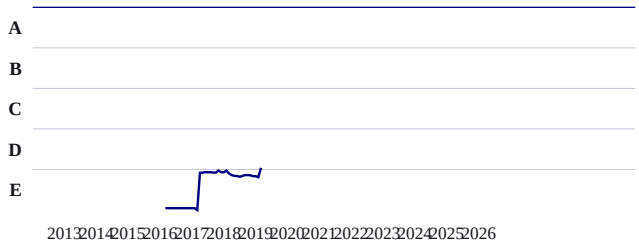
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $203.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: short runway, distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Feb 26, 2026 267 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$3.56 2026-11-19; market equity $138.0M; 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 26, 2026

When used in this Annual Report on Form 10-K, the terms "Lightbridge," the "Company," "we," "our," and "us" refer to Lightbridge Corporation together with its wholly-owned subsidiaries, Lightbridge International Holding LLC and Thorium Power Inc. At Lightbridge, we believe that increasing the supply of reliable electric power is necessary for people and economies to flourish.

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 50.1						
Gross profitability	not computable	21.9%				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(4.3%)	(4.3%)		50.1	372	2025-12-31

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Gross margin stability, five years	not computable	2.2 pts				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 0.0						
Altman Z double-prime	not computable	3.50				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Net debt to EBITDA	not computable	1.83x				
one or more required annual facts are missing						
Interest coverage	not computable	4.55x				
interest expense must exceed $100,000						
Current ratio	239.04x	2.21x		0.0	392	2025-12-31
Growth and financing, sleeve percentile 49.1						
Revenue growth, three-year compound	not computable	1.4%				
current value must be positive and the base must exceed $100,000						
Free cash flow growth, three-year compound	not computable	12.5%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	21.5%				
required facts have no common fiscal period end						
Asset growth, three years	90.5%	2.9%		2.0	349	2025-12-31
Net share issuance, one year	67.8%	(0.04%)		96.2	315	2026-02-20

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 67.8%
Thin data	4 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(76.6%)	11.1%	2
Distance from 52-week high	(80.6%)	(28.1%)	4
EBIT to enterprise value	not computable	3.9%	
Free cash flow yield	(6.4%)	3.5%	15
Book value to price	1.72	0.41	94
Sales to price	0.00	0.59	0
Composite equity issuance, five years	177.5%	(10.3%)	98
Relative strength against the sector, log excess return	(1.60)	(0.00)	2
Twelve-month failure probability, CHS model	not computable	0.04%	

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

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	16 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$4.1M

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	gross profit	us-gaap:GrossProfit	$68,355	2017-12-31	2019-03-29	10-K	19-001284
2	assets	us-gaap:Assets	$6.9M	2017-12-31	2019-03-29	10-K	19-001284
3	net income	us-gaap:NetIncomeLoss	-$19.6M	2025-12-31	2026-02-26	10-K	26-001076
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.3M	2025-12-31	2026-02-26	10-K	26-001076
5	assets	us-gaap:Assets	$203.8M	2025-12-31	2026-02-26	10-K	26-001076
6	assets	us-gaap:Assets	$41.0M	2024-12-31	2026-02-26	10-K	26-001076
7	revenue	us-gaap:Revenues	$175,446	2017-12-31	2019-03-29	10-K	19-001284
8	gross profit	us-gaap:GrossProfit	$304,012	2016-12-31	2018-03-14	10-K	18-001292
9	revenue	us-gaap:Revenues	$760,577	2016-12-31	2018-03-14	10-K	18-001292
10	gross profit	us-gaap:GrossProfit	$216,239	2015-12-31	2017-03-23	10-K	17-001273
11	revenue	us-gaap:Revenues	$910,531	2015-12-31	2017-03-23	10-K	17-001273
12	gross profit	us-gaap:GrossProfit	$553,922	2014-12-31	2016-03-15	10-K	16-008358
13	revenue	us-gaap:Revenues	$1.3M	2014-12-31	2016-03-15	10-K	16-008358
14	gross profit	us-gaap:GrossProfit	$791,464	2013-12-31	2015-11-23	10-K	15-006400
15	revenue	us-gaap:Revenues	$1.9M	2013-12-31	2015-11-23	10-K	15-006400
16	current assets	us-gaap:AssetsCurrent	$5.1M	2017-12-31	2019-03-29	10-K	19-001284
17	current liabilities	us-gaap:LiabilitiesCurrent	$1.2M	2017-12-31	2019-03-29	10-K	19-001284
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$87.8M	2017-12-31	2019-03-29	10-K	19-001284
19	operating income	us-gaap:OperatingIncomeLoss	-$6.6M	2017-12-31	2019-03-29	10-K	19-001284
20	book equity	us-gaap:StockholdersEquity	$5.8M	2017-12-31	2020-03-18	10-K	20-001403
21	liabilities	us-gaap:Liabilities	$1.2M	2017-12-31	2018-03-14	10-K	18-001292
22	interest expense	us-gaap:InterestExpense	$16,095	2017-12-31	2019-03-29	10-K	19-001284
23	current assets	us-gaap:AssetsCurrent	$202.6M	2025-12-31	2026-02-26	10-K	26-001076
24	current liabilities	us-gaap:LiabilitiesCurrent	$847,451	2025-12-31	2026-02-26	10-K	26-001076
25	revenue	us-gaap:Revenues	$0	2025-12-31	2026-02-26	10-K	26-001076
26	revenue	us-gaap:Revenues	$0	2024-12-31	2026-02-26	10-K	26-001076
27	revenue	us-gaap:Revenues	$0	2023-12-31	2025-03-03	10-K	25-001404
28	revenue	us-gaap:Revenues	$0	2022-12-31	2024-03-04	10-K	24-001002
29	assets	us-gaap:Assets	$29.4M	2023-12-31	2025-03-03	10-K	25-001404
30	assets	us-gaap:Assets	$29.5M	2022-12-31	2024-03-04	10-K	24-001002
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,152,062	2026-02-20	2026-02-26	10-K	26-001076
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,357,551	2025-03-02	2025-03-03	10-K	25-001404

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