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

A B C D E

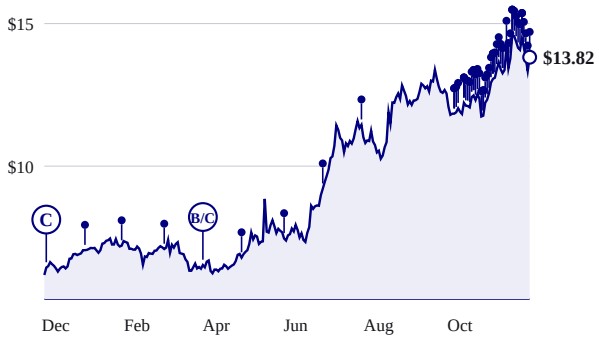
B/C, the elk



Scoreboard

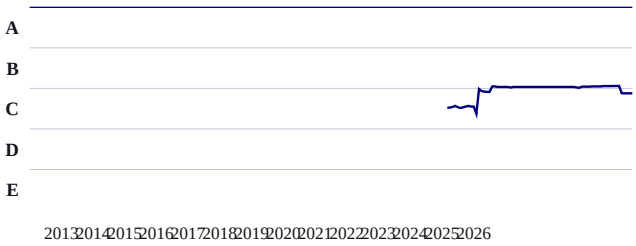
Profitability	D	percentile 64.7
Solvency	B/C	percentile 40.3
Growth and financing	B	percentile 29.8
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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	269 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$13.82	2026-11-20; market equity $5.3B; 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

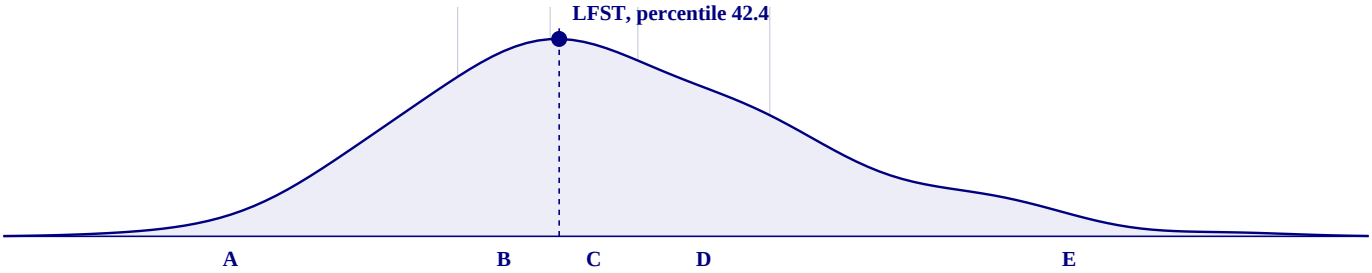
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 64.7						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	1.2%	9.6%		72.5	70	2025-12-31

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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 29.8					
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%	27.5	626	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	distress
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 2026-11-20 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	(5.3%)	(33.0%)	90
EBIT to enterprise value	0.5%	0.5%	50
Free cash flow yield	2.1%	0.6%	59
Book value to price	0.28	0.29	48
Sales to price	0.27	0.38	39
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	16 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$46.0M

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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