

Lineage Cell Therapeutics, Inc. (LCTX)

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

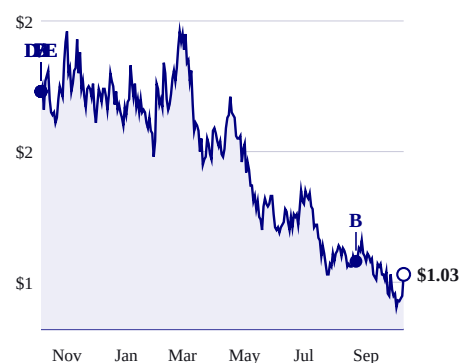
Lineage Cell Therapeutics, Inc. LCTX; healthcare	
Grade	B A B C D E second fifth of 371 graded peers percentile 26.8; sampling error 2.5 points; lower is stronger
Rank	100 of 371
Profitability	A percentile 11.2
Solvency	C percentile 51.5
Growth and financing	C/D percentile 60.1
Reliability	0.83 AUC filers 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	none active not computable: fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 5, 2026 218 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$1.02 2026-10-08; market equity \$259.2M
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

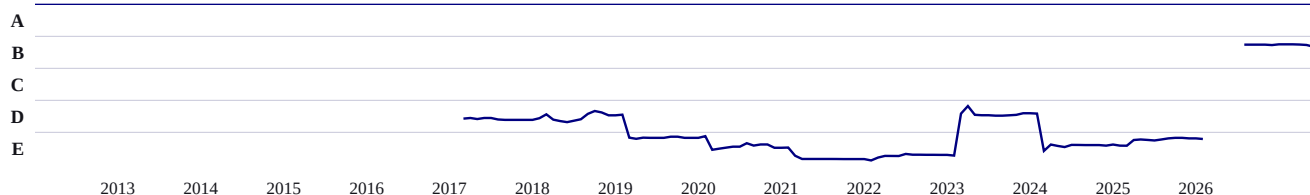
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Mar 21, 2022, D from Mar 21, 2023, E from Mar 21, 2024, B from Aug 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

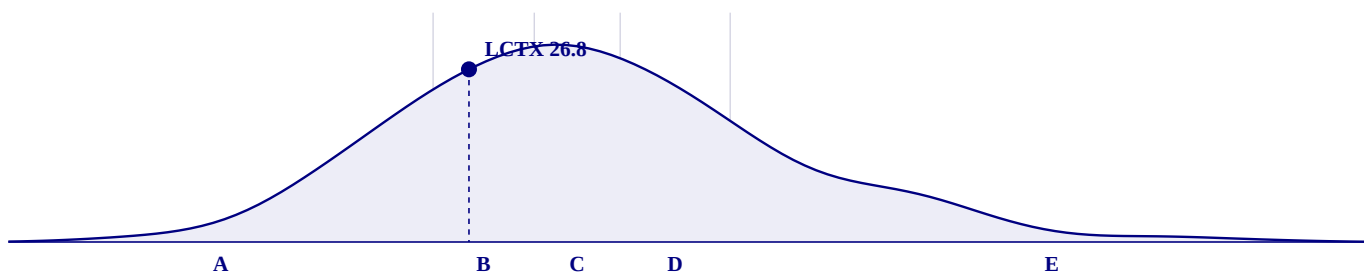
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 11.2						
Gross profitability		not computable	32.2%			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(39.5%)	(6.6%)	11.2	811	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 51.5						
Twelve-month failure probability		0.09%	0.07%	54.3	248	2026-06-30
Altman Z double-prime		(12.25)	(0.31)	65.3	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		5.20x	2.96x	35.0	839	2025-12-31
Growth and financing, sleeve percentile 60.1						
Revenue growth, three-year compound		(0.3%)	10.0%	71.5	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	37.1%			
Asset growth, three years		(3.1%)	2.1%	59.0	704	2025-12-31
Net share issuance, one year		9.1%	2.5%	49.8	634	2026-03-05

Among 371 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
95	Zoetis Inc. (ZTS)	25.4	B	
96	Mirum Pharmaceuticals, Inc. (MIRM)	25.7	B	
97	Phibro Animal Health Corp. (PAHC)	25.9	B	
98	GE HealthCare Technologies Inc. (GEHC)	26.2	B	
99	Sensus Healthcare, Inc. (SRTS)	26.5	B	
100	Lineage Cell Therapeutics, Inc. (LCTX) <	26.8	B	
101	Traverse Therapeutics, Inc. (TVTX)	27.0	B	
102	Tela Bio, Inc. (TELA)	27.3	B	fortress balance sheet
103	Alphatec Holdings, Inc. (ATEC)	27.6	B	
104	Agape ATP Corp. (ATPC)	27.8	B	late filer
105	Agios Pharmaceuticals, Inc. (AGIO)	28.1	B	short runway

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(34.9%)	8.0%	21
Distance from 52-week high	(47.4%)	(31.4%)	30
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(7.5%)	(1.0%)	36
Book value to price	0.23	0.28	46
Sales to price	0.06	0.31	18
Composite equity issuance, five years	44.8%	20.3%	65
Relative strength against the sector, log excess return	(0.64)	(0.14)	21

Diagnostics

not in 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
Cash, filings, liquidity	
Cash and equivalents	\$37.4M
Operating cash flow, four quarters	-\$23.8M
Months of runway	18.8
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$1.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.5M	2024-12-31	2026-03-05	10-K	0001193125-26-093992
2	cost of revenue	us-gaap:CostOfRevenue	\$334,000	2024-12-31	2025-03-10	10-K	0000950170-25-036309
3	assets	us-gaap:Assets	\$113.2M	2024-12-31	2026-03-05	10-K	0001193125-26-093992
4	net income	us-gaap:NetIncomeLoss	-\$63.5M	2025-12-31	2026-03-05	10-K	0001193125-26-093992
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.9M	2025-12-31	2026-03-05	10-K	0001193125-26-093992
6	assets	us-gaap:Assets	\$112.6M	2025-12-31	2026-03-05	10-K	0001193125-26-093992
7	gross profit	us-gaap:GrossProfit	\$8.3M	2023-12-31	2024-03-07	10-K	0000950170-24-027988
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.9M	2023-12-31	2025-03-10	10-K	0000950170-25-036309
9	gross profit	us-gaap:GrossProfit	\$14.0M	2022-12-31	2024-03-07	10-K	0000950170-24-027988
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.7M	2022-12-31	2024-03-07	10-K	0000950170-24-027988
11	gross profit	us-gaap:GrossProfit	\$2.9M	2021-12-31	2023-03-09	10-K	0001493152-23-007129
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.3M	2021-12-31	2023-03-09	10-K	0001493152-23-007129
13	gross profit	us-gaap:GrossProfit	\$1.4M	2020-12-31	2022-03-10	10-K	0001493152-22-006520
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8M	2020-12-31	2022-03-10	10-K	0001493152-22-006520
15	current assets	us-gaap:AssetsCurrent	\$59.2M	2025-12-31	2026-03-05	10-K	0001193125-26-093992
16	current liabilities	us-gaap:LiabilitiesCurrent	\$11.4M	2025-12-31	2026-03-05	10-K	0001193125-26-093992
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$467.0M	2025-12-31	2026-03-05	10-K	0001193125-26-093992
18	operating income	us-gaap:OperatingIncomeLoss	-\$36.6M	2025-12-31	2026-03-05	10-K	0001193125-26-093992
19	book equity	us-gaap:StockholdersEquity	\$44.5M	2025-12-31	2026-03-05	10-K	0001193125-26-093992
20	liabilities	us-gaap:Liabilities	\$69.2M	2025-12-31	2026-03-05	10-K	0001193125-26-093992
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.6M	2025-12-31	2026-03-05	10-K	0001193125-26-093992
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$522,000	2025-12-31	2026-03-05	10-K	0001193125-26-093992
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$23.1M	2024-12-31	2026-03-05	10-K	0001193125-26-093992
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$565,000	2024-12-31	2026-03-05	10-K	0001193125-26-093992
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$28.6M	2023-12-31	2025-03-10	10-K	0000950170-25-036309
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$674,000	2023-12-31	2025-03-10	10-K	0000950170-25-036309
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.1M	2022-12-31	2024-03-07	10-K	0000950170-24-027988
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$413,000	2022-12-31	2024-03-07	10-K	0000950170-24-027988
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$582,000	2022-12-31	2023-03-09	10-K	0001493152-23-007129
30	operating income	us-gaap:OperatingIncomeLoss	-\$22.5M	2022-12-31	2024-03-07	10-K	0000950170-24-027988
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$25.8M	2022-12-31	2024-03-07	10-K	0000950170-24-027988
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$541,000	2022-12-31	2024-03-07	10-K	0000950170-24-027988
33	current assets	us-gaap:AssetsCurrent	\$60.0M	2022-12-31	2024-03-07	10-K	0000950170-24-027988
34	current liabilities	us-gaap:LiabilitiesCurrent	\$19.0M	2022-12-31	2024-03-07	10-K	0000950170-24-027988
35	current assets	us-gaap:AssetsCurrent	\$111.5M	2021-12-31	2023-03-09	10-K	0001493152-23-007129
36	current liabilities	us-gaap:LiabilitiesCurrent	\$47.1M	2021-12-31	2023-03-09	10-K	0001493152-23-007129
37	assets	us-gaap:Assets	\$101.0M	2023-12-31	2025-03-10	10-K	0000950170-25-036309
38	assets	us-gaap:Assets	\$123.7M	2022-12-31	2024-03-07	10-K	0000950170-24-027988
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	249,087,529	2026-03-05	2026-03-05	10-K	0001193125-26-093992
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	228,356,290	2025-03-04	2025-03-10	10-K	0000950170-25-036309