

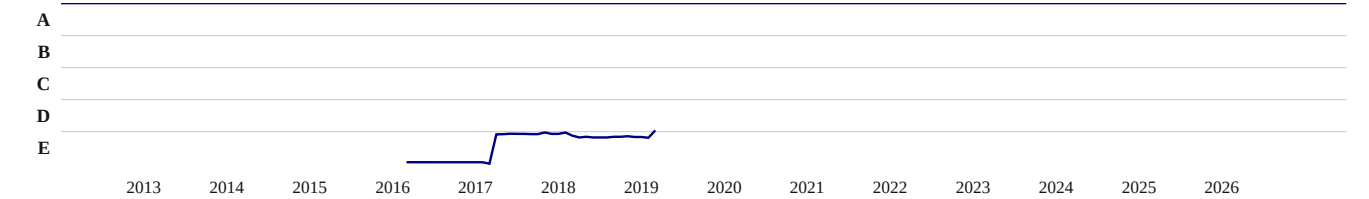
Lightbridge Corp. (LTBR)

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

Lightbridge Corp. LTBR; chemicals		
Grade	None 4 of 14 inputs computable; 7 are required	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 Apr 21, 2018, D/E from Nov 21, 2018, E from Dec 21, 2018, D/E from Mar 21, 2019
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: distress, fortress balance sheet	
Inputs computable	4 of 14	
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026	
Last close	\$6.01 2026-10-08; market equity \$225.3M	
Price used in grade	None	

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 49.1						
Gross profitability		not computable	21.3%			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31

Return on invested capital		not computable	9.5%			one or more required annual facts are missing
Accruals ratio		(4.3%)	(4.2%)	49.1	400	2025-12-31
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						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	3.41			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Net debt to EBITDA		not computable	1.88x			one or more required annual facts are missing
Interest coverage		not computable	4.16x			interest expense must exceed \$100,000
Current ratio		239.04x	2.20x	0.0	423	2025-12-31
Growth and financing, sleeve percentile 48.9						
Revenue growth, three-year compound		not computable	1.2%			current value must be positive and the base must exceed \$100,000
Free cash flow growth, three-year compound		not computable	12.6%			four consecutive annual FCF observations are required; found 1
Reinvestment rate		not computable	24.3%			required facts have no common fiscal period end
Asset growth, three years		90.5%	2.9%	2.2	369	2025-12-31
Net share issuance, one year		67.8%	0.0%	95.6	321	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 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(64.5%)	13.8%	3
Distance from 52-week high	(78.3%)	(24.2%)	3
EBIT to enterprise value	(69.1%)	3.9%	0
Free cash flow yield	(3.9%)	3.2%	17
Book value to price	1.06	0.39	88
Sales to price	0.00	0.57	0
Composite equity issuance, five years	174.1%	(9.9%)	97
Relative strength against the sector, log excess return	(1.21)	(0.02)	2

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	fail
Cash, filings, liquidity	
Cash and equivalents	\$192.1M
Operating cash flow, four quarters	-\$17.0M
Months of runway	135.8
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$4.8M

Sources

each row links to the 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	0001477932-19-001284
2	assets	us-gaap:Assets	\$6.9M	2017-12-31	2019-03-29	10-K	0001477932-19-001284
3	net income	us-gaap:NetIncomeLoss	-\$19.6M	2025-12-31	2026-02-26	10-K	0001477932-26-001076
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.3M	2025-12-31	2026-02-26	10-K	0001477932-26-001076
5	assets	us-gaap:Assets	\$203.8M	2025-12-31	2026-02-26	10-K	0001477932-26-001076
6	assets	us-gaap:Assets	\$41.0M	2024-12-31	2026-02-26	10-K	0001477932-26-001076
7	revenue	us-gaap:Revenues	\$175,446	2017-12-31	2019-03-29	10-K	0001477932-19-001284
8	gross profit	us-gaap:GrossProfit	\$304,012	2016-12-31	2018-03-14	10-K	0001477932-18-001292
9	revenue	us-gaap:Revenues	\$760,577	2016-12-31	2018-03-14	10-K	0001477932-18-001292
10	gross profit	us-gaap:GrossProfit	\$216,239	2015-12-31	2017-03-23	10-K	0001477932-17-001273
11	revenue	us-gaap:Revenues	\$910,531	2015-12-31	2017-03-23	10-K	0001477932-17-001273
12	gross profit	us-gaap:GrossProfit	\$553,922	2014-12-31	2016-03-15	10-K	0001062993-16-008358
13	revenue	us-gaap:Revenues	\$1.3M	2014-12-31	2016-03-15	10-K	0001062993-16-008358
14	gross profit	us-gaap:GrossProfit	\$791,464	2013-12-31	2015-11-23	10-K	0001062993-15-006400
15	revenue	us-gaap:Revenues	\$1.9M	2013-12-31	2015-11-23	10-K	0001062993-15-006400
16	current assets	us-gaap:AssetsCurrent	\$5.1M	2017-12-31	2019-03-29	10-K	0001477932-19-001284
17	current liabilities	us-gaap:LiabilitiesCurrent	\$1.2M	2017-12-31	2019-03-29	10-K	0001477932-19-001284

18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$87.8M	2017-12-31	2019-03-29	10-K	0001477932-19-001284
19	operating income	us-gaap:OperatingIncomeLoss	-\$6.6M	2017-12-31	2019-03-29	10-K	0001477932-19-001284
20	book equity	us-gaap:StockholdersEquity	\$5.8M	2017-12-31	2020-03-18	10-K	0001477932-20-001403
21	liabilities	us-gaap:Liabilities	\$1.2M	2017-12-31	2018-03-14	10-K	0001477932-18-001292
22	interest expense	us-gaap:InterestExpense	\$16,095	2017-12-31	2019-03-29	10-K	0001477932-19-001284
23	current assets	us-gaap:AssetsCurrent	\$202.6M	2025-12-31	2026-02-26	10-K	0001477932-26-001076
24	current liabilities	us-gaap:LiabilitiesCurrent	\$847,451	2025-12-31	2026-02-26	10-K	0001477932-26-001076
25	revenue	us-gaap:Revenues	\$0	2025-12-31	2026-02-26	10-K	0001477932-26-001076
26	revenue	us-gaap:Revenues	\$0	2024-12-31	2026-02-26	10-K	0001477932-26-001076
27	revenue	us-gaap:Revenues	\$0	2023-12-31	2025-03-03	10-K	0001477932-25-001404
28	revenue	us-gaap:Revenues	\$0	2022-12-31	2024-03-04	10-K	0001477932-24-001002
29	assets	us-gaap:Assets	\$29.4M	2023-12-31	2025-03-03	10-K	0001477932-25-001404
30	assets	us-gaap:Assets	\$29.5M	2022-12-31	2024-03-04	10-K	0001477932-24-001002
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,152,062	2026-02-20	2026-02-26	10-K	0001477932-26-001076
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,357,551	2025-03-02	2025-03-03	10-K	0001477932-25-001404