Zevra Therapeutics, Inc.

ZVRA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001434647

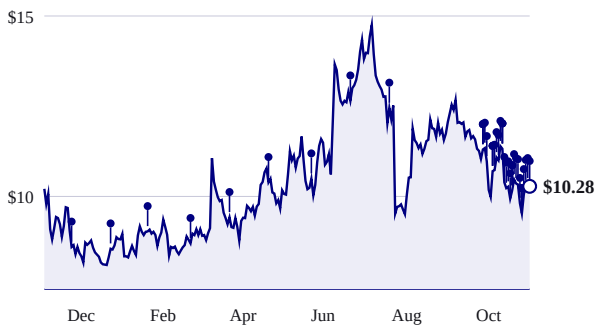
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

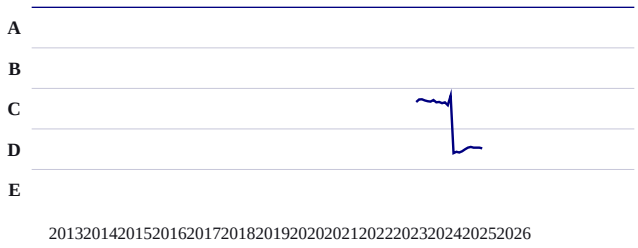
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $284.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 9, 2026 238 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$10.29 2026-10-30; market equity $610.8M; 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 9, 2026

We are a commercial-stage company with a late-stage pipeline committed to redefining what is possible in bringing life-changing therapies to people living with rare diseases. We are focused on expanding patient access, progressing our pipeline toward key milestones, and delivering meaningful therapeutics. Our vision is realized through disciplined execution of our strategic plan and our core values - patient centricity, integrity, accountability, innovation, and courage - which guide our efforts to deliver long-term value.

The fourteen 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 96.9						
Gross profitability	not computable	32.4%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.3%				
prior invested-capital observation is 1826 days earlier						

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Accruals ratio	36.7%	(6.6%)	96.9	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 36.2					
Twelve-month failure probability	not computable	0.08%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(0.84)	(0.35)	40.3	748	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	5.68x	2.92x	32.1	829	2025-12-31
Growth and financing, sleeve percentile 22.3					
Revenue growth, three-year compound	118.8%	10.1%	4.4	412	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					
Reinvestment rate	not computable	37.1%			
NOPAT must exceed $100,000					
Asset growth, three years	35.2%	2.2%	13.5	696	2025-12-31
Net share issuance, one year	8.5%	2.5%	49.0	631	2026-03-06

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 478,000 USD; Altman Z is not used

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	7.8%	(2.2%)	55
Distance from 52-week high	(30.3%)	(28.7%)	48
EBIT to enterprise value	(11.9%)	(1.4%)	31
Free cash flow yield	(0.4%)	(1.0%)	52
Book value to price	0.36	0.28	58
Sales to price	0.17	0.30	36
Composite equity issuance, five years	73.8%	20.5%	71
Relative strength against the sector, log excess return	(0.09)	(0.19)	55

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	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
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	$145.3M
Operating cash flow, four quarters	$33.4M
Months of runway	not finite
Days since last periodic filing	89 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$8.8M

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:RevenueFromContractWithCustomerIncludingAs...	$27.5M	2023-12-31	2025-03-12	10-K	25-007320
2	cost of revenue	us-gaap:CostOfRevenue	$2.9M	2023-12-31	2024-04-01	10-K	24-010430
3	assets	us-gaap:Assets	$172.3M	2023-12-31	2025-03-12	10-K	25-007320
4	operating income	us-gaap:OperatingIncomeLoss	-$62.9M	2025-12-31	2026-03-09	10-K	26-000011
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$86.7M	2025-12-31	2026-03-09	10-K	26-000011
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$3.4M	2025-12-31	2026-03-09	10-K	26-000011
7	total debt	us-gaap:LongTermDebt	$61.9M	2025-12-31	2026-03-09	10-K	26-000011
8	book equity	us-gaap:StockholdersEquity	$154.7M	2025-12-31	2026-03-09	10-K	26-000011
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$62.4M	2025-12-31	2026-03-09	10-K	26-000011
10	total debt	us-gaap:LongTermDebt	$67.7M	2020-12-31	2021-03-12	10-K	21-005785
11	book equity	us-gaap:StockholdersEquity	-$66.4M	2020-12-31	2023-03-07	10-K	23-005703
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.2M	2020-12-31	2022-03-31	10-K	22-007725
13	net income	us-gaap:NetIncomeLoss	$83.2M	2025-12-31	2026-03-09	10-K	26-000011
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.6M	2025-12-31	2026-03-09	10-K	26-000011
15	assets	us-gaap:Assets	$284.7M	2025-12-31	2026-03-09	10-K	26-000011
16	assets	us-gaap:Assets	$178.1M	2024-12-31	2026-03-09	10-K	26-000011
17	current assets	us-gaap:AssetsCurrent	$223.0M	2025-12-31	2026-03-09	10-K	26-000011
18	current liabilities	us-gaap:LiabilitiesCurrent	$39.3M	2025-12-31	2026-03-09	10-K	26-000011
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$422.1M	2025-12-31	2026-03-09	10-K	26-000011
20	liabilities	us-gaap:Liabilities	$130.1M	2025-12-31	2026-03-09	10-K	26-000011
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$4.1M	2025-12-31	2026-03-09	10-K	26-000011
22	operating income	us-gaap:OperatingIncomeLoss	-$49.6M	2023-12-31	2025-03-12	10-K	25-007320
23	interest expense	us-gaap:InterestExpense	$1.5M	2023-12-31	2024-04-01	10-K	24-010430
24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$106.5M	2025-12-31	2026-03-09	10-K	26-000011
25	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$23.6M	2024-12-31	2026-03-09	10-K	26-000011
26	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$10.2M	2022-12-31	2024-04-01	10-K	24-010430
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$835,000	2025-12-31	2026-03-09	10-K	26-000011
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$69.7M	2024-12-31	2026-03-09	10-K	26-000011
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2024-12-31	2026-03-09	10-K	26-000011
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$33.5M	2023-12-31	2025-03-12	10-K	25-007320
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$296,000	2023-12-31	2025-03-12	10-K	25-007320
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.7M	2022-12-31	2024-04-01	10-K	24-010430
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$93,000	2022-12-31	2024-04-01	10-K	24-010430
34	current assets	us-gaap:AssetsCurrent	$86.0M	2024-12-31	2026-03-09	10-K	26-000011
35	current liabilities	us-gaap:LiabilitiesCurrent	$34.1M	2024-12-31	2026-03-09	10-K	26-000011
36	assets	us-gaap:Assets	$115.3M	2022-12-31	2024-04-01	10-K	24-010430
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,711,584	2026-03-06	2026-03-09	10-K	26-000011
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,115,869	2025-03-07	2025-03-12	10-K	25-007320

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