Liquidity Services Inc.

LQDT

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001235468

A

strongest fifth of 334 graded peers in other

rank 44 of 334; percentile 12.9; sampling error 2.7 points; lower is stronger

A B C D E

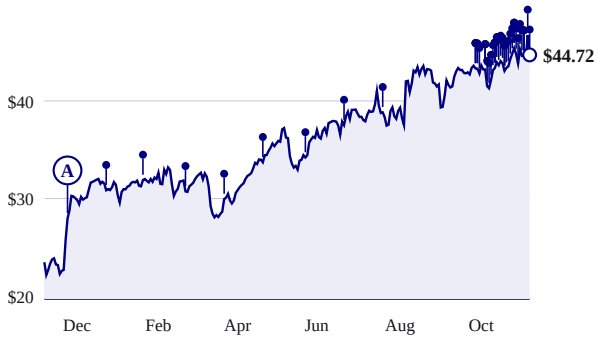
A, the bull



Scoreboard

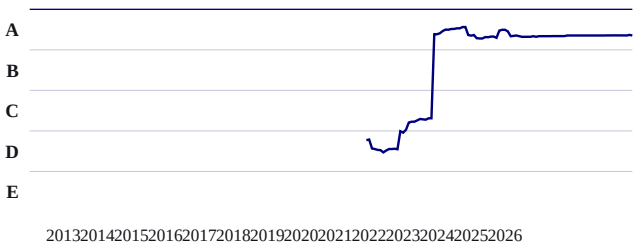
Profitability	B/C percentile 37.4
Solvency	B/C percentile 37.5
Growth and financing	B percentile 30.5
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $375.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Nov 20, 2025 351 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$44.65 2026-11-05; market equity $1.4B; 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 Nov 20, 2025

Liquidity Services, Inc. (Liquidity Services, the Company) is the leading global provider of e-commerce marketplaces and software solutions powering the circular economy. We create a better future for organizations, individuals, and the planet by using technology to capture and unleash the intrinsic value of surplus. We connect millions of buyers and thousands of sellers through our leading e-commerce auction marketplaces, search engines, asset management and auction software, and related services. Our comprehensive solutions enable the transparent, efficient, sustainable recovery of value from excess items owned by business and government sellers.

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 37.4						
Gross profitability	55.7%	27.1%		14.0	286	2025-09-30
Return on invested capital	not computable	10.0%				

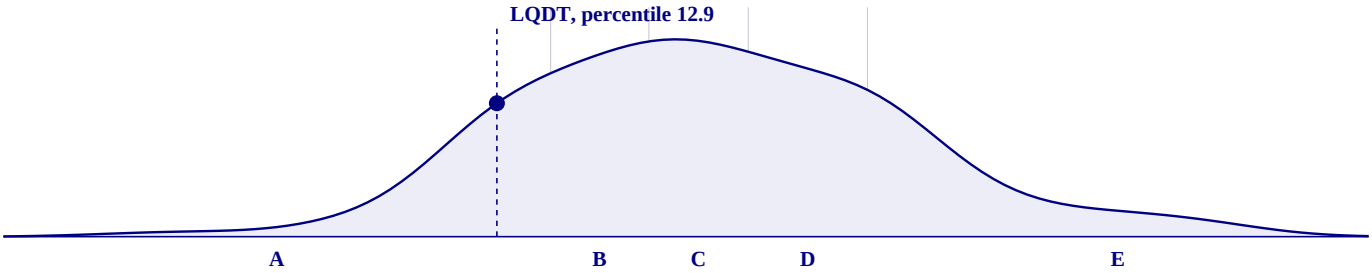
one or more required annual facts are missing

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Accruals ratio	(10.7%)	(5.8%)	23.8	502	2025-09-30
Gross margin stability, five years	5.2 pts	2.2 pts	74.4	204	2025-09-30
Solvency, sleeve percentile 37.5					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	3.31	2.06	29.5	388	2025-09-30
Net debt to EBITDA	not computable	2.51x			
one or more required annual facts are missing					
Interest coverage	not computable	2.45x			
one or more required annual facts are missing					
Current ratio	1.39x	1.33x	45.6	508	2025-09-30
Growth and financing, sleeve percentile 30.5					
Revenue growth, three-year compound	19.4%	5.1%	14.2	396	2025-09-30
Free cash flow growth, three-year compound	17.1%	8.9%	36.9	218	2025-09-30
Reinvestment rate	66.0%	11.9%	26.5	190	2025-09-30
Asset growth, three years	9.2%	4.1%	30.0	431	2025-09-30
Net share issuance, one year	(0.3%)	(0.5%)	44.9	351	2025-11-17

Among 334 peers

other; 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
39	Saia Inc. (SAIA)	11.4	A	
40	Bowman Consulting Group Ltd. (BWMN)	11.7	A	
41	UL Solutions Inc. (ULS)	12.0	A	
42	Cavco Industries, Inc. (CVCO)	12.3	A	
43	Willdan Group, Inc. (WLDN)	12.6	A	fortress balance sheet
44	Liquidity Services Inc. (LQDT)	12.9	A	
45	MediaAlpha, Inc. (MAX)	13.2	A	
46	DoorDash, Inc. (DASH)	13.5	A	
47	Emcor Group, Inc. (EME)	13.8	A	fortress balance sheet
48	Champion Homes, Inc. (SKY)	14.1	A	fortress balance sheet
49	American Public Education Inc. (APEI)	14.4	A	fortress balance sheet

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	78.9%	(0.6%)	93
Distance from 52-week high	(4.4%)	(24.6%)	86
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	4.2%	4.1%	51
Book value to price	0.17	0.35	27
Sales to price	0.34	0.71	30

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Composite equity issuance, five years	(8.6%)	(8.8%)	51
Relative strength against the sector, log excess return	0.46	(0.13)	93

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
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	92 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$9.6M

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	$208.8M	2025-09-30	2025-11-20	10-K	25-289159
2	assets	us-gaap:Assets	$375.1M	2025-09-30	2025-11-20	10-K	25-289159
3	net income	us-gaap:NetIncomeLoss	$28.1M	2025-09-30	2025-11-20	10-K	25-289159
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$66.8M	2025-09-30	2025-11-20	10-K	25-289159
5	assets	us-gaap:Assets	$346.9M	2024-09-30	2025-11-20	10-K	25-289159
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$476.7M	2025-09-30	2025-11-20	10-K	25-289159
7	gross profit	us-gaap:GrossProfit	$185.2M	2024-09-30	2025-11-20	10-K	25-289159
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$363.3M	2024-09-30	2025-11-20	10-K	25-289159
9	gross profit	us-gaap:GrossProfit	$172.1M	2023-09-30	2025-11-20	10-K	25-289159
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$314.5M	2023-09-30	2025-11-20	10-K	25-289159
11	gross profit	us-gaap:GrossProfit	$160.6M	2022-09-30	2024-12-12	10-K	24-135700
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$280.1M	2022-09-30	2024-12-12	10-K	24-135700
13	gross profit	us-gaap:GrossProfit	$149.9M	2021-09-30	2023-12-07	10-K	23-068822
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$257.5M	2021-09-30	2023-12-07	10-K	23-068822
15	current assets	us-gaap:AssetsCurrent	$224.8M	2025-09-30	2025-11-20	10-K	25-289159
16	current liabilities	us-gaap:LiabilitiesCurrent	$161.6M	2025-09-30	2025-11-20	10-K	25-289159
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$38.1M	2025-09-30	2025-11-20	10-K	25-289159
18	operating income	us-gaap:OperatingIncomeLoss	$35.1M	2025-09-30	2025-11-20	10-K	25-289159
19	book equity	us-gaap:StockholdersEquity	$203.2M	2025-09-30	2025-11-20	10-K	25-289159
20	liabilities	us-gaap:Liabilities	$171.9M	2025-09-30	2025-11-20	10-K	25-289159
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.8M	2025-09-30	2025-11-20	10-K	25-289159
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$70.2M	2024-09-30	2025-11-20	10-K	25-289159
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.9M	2024-09-30	2025-11-20	10-K	25-289159
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$47.0M	2023-09-30	2025-11-20	10-K	25-289159
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.4M	2023-09-30	2025-11-20	10-K	25-289159
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$44.8M	2022-09-30	2024-12-12	10-K	24-135700
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.1M	2022-09-30	2024-12-12	10-K	24-135700
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$10.4M	2025-09-30	2025-11-20	10-K	25-289159
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$39.4M	2025-09-30	2025-11-20	10-K	25-289159

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30	income tax	us-gaap:IncomeTaxExpenseBenefit	$11.3M	2025-09-30	2025-11-20	10-K	25-289159
31	current assets	us-gaap:AssetsCurrent	$199.2M	2024-09-30	2025-11-20	10-K	25-289159
32	current liabilities	us-gaap:LiabilitiesCurrent	$155.2M	2024-09-30	2025-11-20	10-K	25-289159
33	assets	us-gaap:Assets	$289.0M	2023-09-30	2024-12-12	10-K	24-135700
34	assets	us-gaap:Assets	$288.1M	2022-09-30	2023-12-07	10-K	23-068822
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,639,767	2025-11-17	2025-11-20	10-K	25-289159
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,741,216	2024-12-09	2024-12-12	10-K	24-135700

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