# Liqtech International Inc.

**LIQT**

Nasdaq; manufacturing; SIC 3590, Misc Industrial & Commercial Machinery & Equipment; CIK 0001307579

**E**

**weakest fifth of 254 graded peers in manufacturing**

rank 223 of 254; percentile 87.7; sampling error 3.0 points; lower is stronger

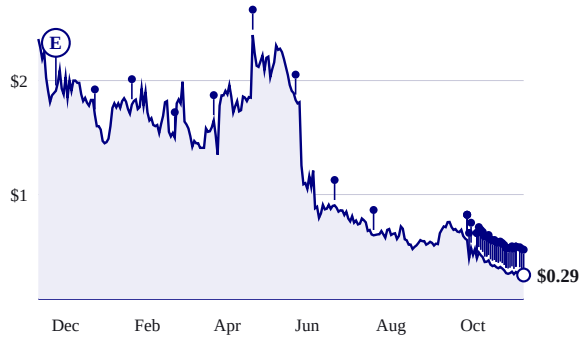
A B C D E

**E, the bear**



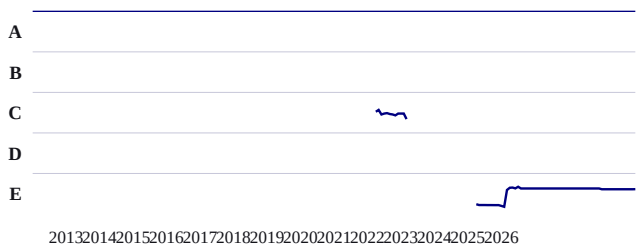
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.3 |
| **Solvency** | C/D<br>percentile 57.3 |
| **Growth and financing** | D<br>percentile 74.3 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $27.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 19, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $0.31<br>2026-11-06; market equity $10.2M; 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 27, 2026*

LiqTech International, Inc. is a clean technology company that provides state-of-the-art gas and liquid purification products by manufacturing ceramic silicon carbide filters and membranes as well as developing industry-leading and fully automated filtration solutions and systems. For more than two decades, we have developed and manufactured products of re-crystallized silicon carbide. We specialize in three business areas: ceramic membranes and membrane incorporated liquid filtration systems, ceramic diesel particulate filters (DPFs) to control soot exhaust particles and black carbon emission from diesel engines, and plastic components for usage across various industries.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

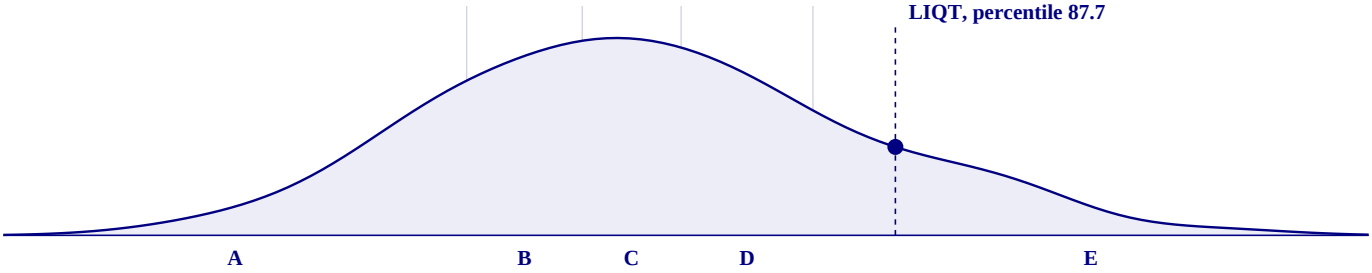
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 66.3** | | | | | | |
| Gross profitability | 4.6% | 22.0% | | 90.8 | 274 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (8.1%) | (3.7%) | 25.3 | 305 | 2025-12-31 |
| Gross margin stability, five years | 4.8 pts | 2.1 pts | 82.8 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 57.3** | | | | | |
| 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 | (10.03) | 3.72 | 91.2 | 241 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.38x | 2.26x | 23.4 | 322 | 2025-12-31 |
| **Growth and financing, sleeve percentile 74.3** | | | | | |
| Revenue growth, three-year compound | 1.1% | 2.2% | 55.8 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.3% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 25.7% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (12.1%) | 4.2% | 92.7 | 276 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.00% | | | |
| *prior share count is 18 days earlier* | | | | | |

## Among 254 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 218 | Smurfit Westrock plc (SW) | 85.8 | E | |
| 219 | Worthington Enterprises, Inc. (WOR) | 86.2 | E | |
| 220 | Matthews International Corp. (MATW) | 86.6 | E | |
| 221 | IT Tech Packaging, Inc. (ITP) | 87.0 | E | late filer, fortress balance sheet |
| 222 | Graphic Packaging Holding Co. (GPK) | 87.4 | E | |
| 223 | Liqtech International Inc. (LIQT) | 87.7 | E | |
| 224 | SunCoke Energy, Inc. (SXC) | 88.1 | E | |
| 225 | CPI Aerostructures Inc. (CVU) | 88.5 | E | late filer |
| 226 | Goodyear Tire & Rubber Co. (GT) | 88.9 | E | |
| 227 | Boeing Co. (BA) | 89.5 | E | |
| 228 | Boeing Co. (BA-PA) | 89.5 | E | |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (77.4%) | 9.8% | 1 |
| Distance from 52-week high | (87.8%) | (27.5%) | 1 |
| EBIT to enterprise value | (118.6%) | 4.2% | 1 |
| Free cash flow yield | (67.1%) | 3.5% | 1 |
| Book value to price | 2.67 | 0.37 | 98 |
| Sales to price | 1.70 | 0.55 | 81 |
| Composite equity issuance, five years | 249.7% | (9.5%) | 99 |
| Relative strength against the sector, log excess return | (1.57) | 0.01 | 1 |

## 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 | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| 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 | 89 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $42,601 |

## 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 | $1.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 2 | assets | us-gaap:Assets | $27.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 3 | net income | us-gaap:NetIncomeLoss | -$8.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 5 | assets | us-gaap:Assets | $32.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $16.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 7 | gross profit | us-gaap:GrossProfit | $250,905 | 2024-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $14.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 9 | gross profit | us-gaap:GrossProfit | $2.8M | 2023-12-31 | 2025-03-28 | 10-K | 25-009832 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $18.0M | 2023-12-31 | 2025-03-28 | 10-K | 25-009832 |
| 11 | gross profit | us-gaap:GrossProfit | $567,144 | 2022-12-31 | 2024-03-22 | 10-K | 24-009045 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $16.0M | 2022-12-31 | 2024-03-22 | 10-K | 24-009045 |
| 13 | gross profit | us-gaap:GrossProfit | $1.6M | 2021-12-31 | 2023-03-22 | 10-K | 23-007544 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $18.3M | 2021-12-31 | 2023-03-22 | 10-K | 23-007544 |
| 15 | current assets | us-gaap:AssetsCurrent | $16.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $4.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$94.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$8.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-005983 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $10.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 20 | liabilities | us-gaap:Liabilities | $16.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$8.3M | 2020-12-31 | 2022-03-31 | 10-K | 22-007742 |
| 22 | interest expense | us-gaap:InterestExpense | $120,903 | 2020-12-31 | 2021-03-31 | 10-K | 21-007884 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $395,180 | 2025-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.2M | 2023-12-31 | 2025-03-28 | 10-K | 25-009832 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9M | 2023-12-31 | 2025-03-28 | 10-K | 25-009832 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.0M | 2022-12-31 | 2024-03-22 | 10-K | 24-009045 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.7M | 2022-12-31 | 2024-03-22 | 10-K | 24-009045 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$8.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1,454 | 2025-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 33 | current assets | us-gaap:AssetsCurrent | $20.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $4.9M | 2024-12-31 | 2026-02-27 | 10-K | 26-005983 |
| 35 | assets | us-gaap:Assets | $36.0M | 2023-12-31 | 2025-03-28 | 10-K | 25-009832 |
| 36 | assets | us-gaap:Assets | $40.1M | 2022-12-31 | 2024-03-22 | 10-K | 24-009045 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,947,841 | 2026-03-16 | 2026-03-19 | 10-K/A | 26-008965 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,947,841 | 2026-02-26 | 2026-02-27 | 10-K | 26-005983 |

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