Savara Inc.

SVRA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001160308

C

middle fifth of 369 graded peers in healthcare

rank 184 of 369; percentile 49.7; sampling error 2.5 points; lower is stronger

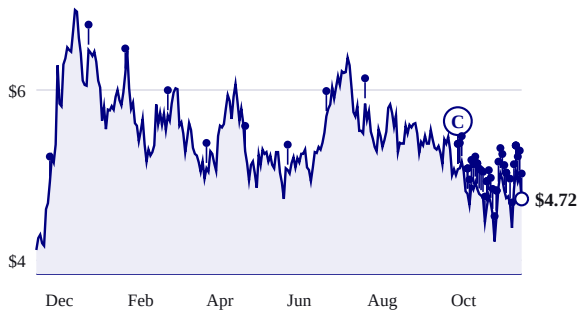
A B C D E

C, the tortoise



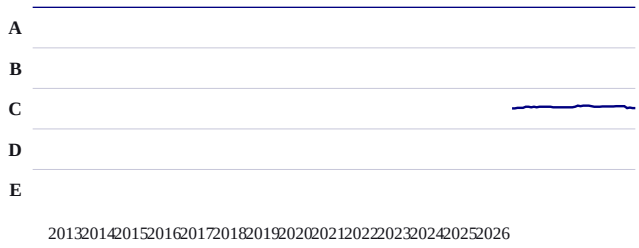
Scoreboard	
Profitability	D percentile 69.0
Solvency	B percentile 35.5
Growth and financing	B/C percentile 39.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $253.4M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway; fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 13, 2026 245 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$4.72 2026-11-12; market equity $1.0B; 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 13, 2026

Savara Inc. (together with its subsidiaries "Savara," the "Company," "we," "our" or "us") is a clinical stage biopharmaceutical company focused on rare respiratory diseases. Our sole program, molgramostim inhalation solution ("MOLBREEVI" or "molgramostim"), is an investigational inhaled biologic, specifically an inhaled granulocyte-macrophage colony-stimulating factor ("GM-CSF") in Phase 3 development for autoimmune pulmonary alveolar proteinosis ("autoimmune PAP"). MOLBREEVI is delivered via a proprietary eFlow® Nebulizer System (PARI Pharma GmbH, "PARI").

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 69.0						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	(64.5%)	9.3%		86.3	74	2025-12-31

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Accruals ratio	(7.6%)	(6.6%)		51.7	800	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 35.5						
Twelve-month failure probability	0.10%	0.08%		52.0	247	2026-09-30
Altman Z double-prime	(1.13)	(0.35)		42.0	744	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 2017-12-31; latest annual assets end 2025-12-31						
Current ratio	11.85x	2.95x		12.5	826	2025-12-31
Growth and financing, sleeve percentile 39.1						
Revenue growth, three-year compound	not computable	10.1%				
four consecutive annual observations are required						
Free cash flow growth, three-year compound	not computable	11.0%				
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	21.9%	2.2%		19.6	694	2025-12-31
Net share issuance, one year	18.6%	2.5%		58.6	627	2026-03-13

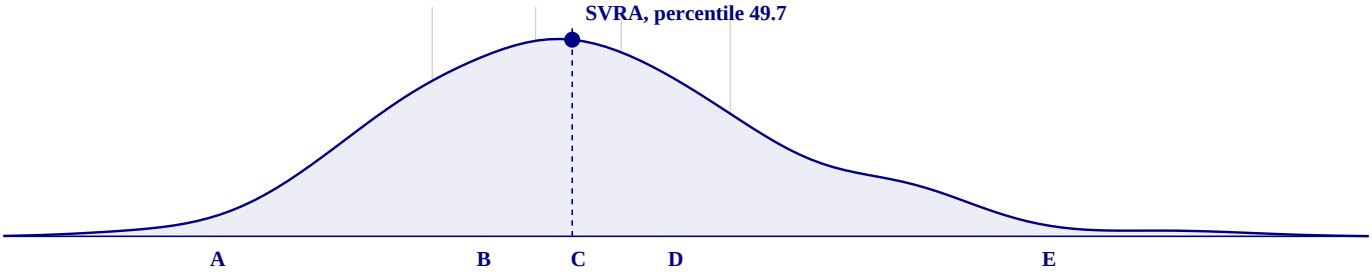
Warnings

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

Check	Measured
Short runway	cash runway is 2.7 months
Fortress balance sheet	cash minus debt is 3,273,000 USD; Altman Z is not used

Among 369 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
179	UroGen Pharma Ltd. (URGN)	48.4	C	
180	Amneal Pharmaceuticals, Inc. (AMRX)	48.6	C	
181	Macrogenics Inc. (MGNX)	48.9	C	
182	Biodesix Inc. (BDSX)	49.2	C	dilution
183	Evolus, Inc. (EOLS)	49.5	C	
184	Savara Inc. (SVRA)	49.7	C	short runway, fortress balance sheet
185	Neogen Corp. (NEOG)	50.0	C	late filer
186	Neuroone Medical Technologies Corp. (NMTC)	50.3	C	short runway, fortress balance sheet
187	Regenxbio Inc. (RGNX)	50.5	C	
188	RadNet, Inc. (RDNT)	50.8	C	
189	Recursion Pharmaceuticals, Inc. (RXRX)	51.1	C	dilution, fortress balance sheet

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What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	24.3%	(1.9%)	65
Distance from 52-week high	(32.0%)	(30.8%)	48
EBIT to enterprise value	(11.9%)	(1.9%)	32
Free cash flow yield	(9.7%)	(1.0%)	32
Book value to price	0.10	0.28	25
Sales to price	0.00	0.29	2
Composite equity issuance, five years	140.3%	20.5%	84
Relative strength against the sector, log excess return	0.05	(0.19)	65

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$29.8M
Operating cash flow, four quarters	-$130.3M
Months of runway	2.7
Days since last periodic filing	4 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$9.7M

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	operating income	us-gaap:OperatingIncomeLoss	-$123.5M	2025-12-31	2026-03-13	10-K	26-105076
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$118.8M	2025-12-31	2026-03-13	10-K	26-105076
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-13	10-K	26-105076
4	total debt	us-gaap:LongTermDebt	$29.9M	2025-12-31	2026-03-13	10-K	26-105076
5	book equity	us-gaap:StockholdersEquity	$203.1M	2025-12-31	2026-03-13	10-K	26-105076
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$33.2M	2025-12-31	2026-03-13	10-K	26-105076
7	total debt	us-gaap:LongTermDebt	$26.6M	2024-12-31	2025-03-27	10-K	25-045731
8	book equity	us-gaap:StockholdersEquity	$171.4M	2024-12-31	2026-03-13	10-K	26-105076
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$15.1M	2024-12-31	2026-03-13	10-K	26-105076
10	net income	us-gaap:NetIncomeLoss	-$118.8M	2025-12-31	2026-03-13	10-K	26-105076
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$101.0M	2025-12-31	2026-03-13	10-K	26-105076
12	assets	us-gaap:Assets	$253.4M	2025-12-31	2026-03-13	10-K	26-105076
13	assets	us-gaap:Assets	$212.9M	2024-12-31	2026-03-13	10-K	26-105076
14	current assets	us-gaap:AssetsCurrent	$241.6M	2025-12-31	2026-03-13	10-K	26-105076
15	current liabilities	us-gaap:LiabilitiesCurrent	$20.4M	2025-12-31	2026-03-13	10-K	26-105076
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$608.1M	2025-12-31	2026-03-13	10-K	26-105076
17	liabilities	us-gaap:Liabilities	$50.3M	2025-12-31	2026-03-13	10-K	26-105076
18	total debt	us-gaap:LongTermDebt	$25.7M	2021-12-31	2022-03-30	10-K	22-005045

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19	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$34.0M	2021-12-31	2023-03-30	10-K	23-010967
20	operating income	us-gaap:OperatingIncomeLoss	-$41.5M	2021-12-31	2023-03-30	10-K	23-010967
21	depreciation amortization	us-gaap:Depreciation	$100,000	2021-12-31	2022-03-30	10-K	22-005045
22	operating income	us-gaap:OperatingIncomeLoss	-$30.0M	2017-12-31	2019-03-13	10-K	19-007585
23	interest expense	us-gaap:InterestExpense	$1.2M	2017-12-31	2018-03-14	10-K	18-005610
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$257,000	2020-12-31	2022-03-30	10-K	22-005045
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2019-12-31	2020-03-12	10-K	20-010465
26	revenue	us-gaap:Revenues	$0	2017-12-31	2018-03-14	10-K	18-005610
27	revenue	us-gaap:Revenues	$400,000	2016-12-31	2018-03-14	10-K	18-005610
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22,000	2025-12-31	2026-03-13	10-K	26-105076
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$89.1M	2024-12-31	2026-03-13	10-K	26-105076
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$25,000	2024-12-31	2026-03-13	10-K	26-105076
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$51.1M	2023-12-31	2025-03-27	10-K	25-045731
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$296,000	2023-12-31	2025-03-27	10-K	25-045731
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$34.6M	2022-12-31	2024-03-07	10-K	24-027920
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9,000	2022-12-31	2024-03-07	10-K	24-027920
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$141,000	2018-12-31	2020-03-12	10-K	20-010465
36	depreciation amortization	us-gaap:Depreciation	$526,000	2018-12-31	2020-03-12	10-K	20-010465
37	operating income	us-gaap:OperatingIncomeLoss	-$70.0M	2018-12-31	2020-03-12	10-K	20-010465
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$68.6M	2018-12-31	2020-03-12	10-K	20-010465
39	income tax	us-gaap:IncomeTaxExpenseBenefit	-$7.1M	2018-12-31	2020-03-12	10-K	20-010465
40	current assets	us-gaap:AssetsCurrent	$113.3M	2018-12-31	2020-03-12	10-K	20-010465
41	current liabilities	us-gaap:LiabilitiesCurrent	$7.3M	2018-12-31	2020-03-12	10-K	20-010465
42	current assets	us-gaap:AssetsCurrent	$97.9M	2017-12-31	2019-03-13	10-K	19-007585
43	current liabilities	us-gaap:LiabilitiesCurrent	$6.0M	2017-12-31	2019-03-13	10-K	19-007585
44	assets	us-gaap:Assets	$177.6M	2023-12-31	2025-03-27	10-K	25-045731
45	assets	us-gaap:Assets	$139.8M	2022-12-31	2024-03-07	10-K	24-027920
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	204,657,499	2026-03-13	2026-03-13	10-K	26-105076
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	172,633,140	2025-03-27	2025-04-25	10-K/A	25-058690

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