Savara Inc.

SVRA

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

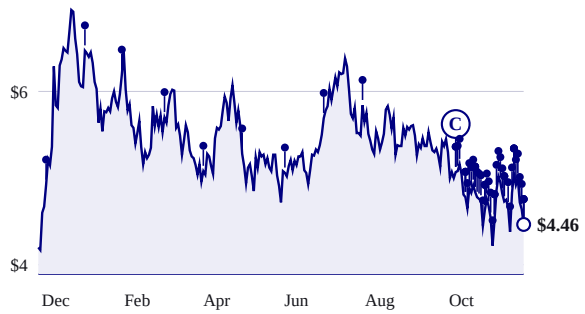
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

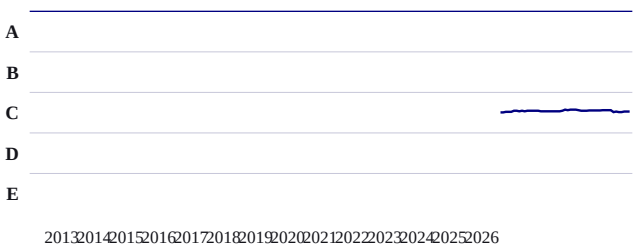
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $253.4M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data; fortress balan...
Inputs computable	6 of 13
Graded from	filings received through Mar 13, 2026 249 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$4.47 2026-11-16; market equity $986.2M; 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 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 thirteen 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 69.8						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	(64.5%)	9.6%		88.4	70	2025-12-31

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Accruals ratio	(7.6%)	(6.7%)	51.3	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 28.1					
Altman Z double-prime	(1.13)	0.31	43.2	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31					
Current ratio	11.85x	2.68x	12.9	781	2025-12-31
Growth and financing, sleeve percentile 39.0					
Revenue growth, three-year compound	not computable	9.6%			
four consecutive annual observations are required					
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
NOPAT must exceed $100,000					
Asset growth, three years	21.9%	3.2%	19.2	663	2025-12-31
Net share issuance, one year	18.6%	1.6%	58.7	624	2026-03-13

Warnings

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

Check	Measured
Short runway	cash runway is 2.7 months
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 3,273,000 USD; Altman Z is not used

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	24.3%	(1.7%)	66
Distance from 52-week high	(35.7%)	(31.5%)	45
EBIT to enterprise value	(12.5%)	0.5%	27
Free cash flow yield	(10.3%)	0.5%	27
Book value to price	0.11	0.28	26
Sales to price	0.00	0.36	1
Composite equity issuance, five years	140.3%	13.2%	87
Relative strength against the sector, log excess return	0.05	(0.19)	66
Twelve-month failure probability, CHS model	0.10%	0.06%	62

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

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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	8 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$10.0M

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
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

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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