Liquidity Services Inc.

LQDT

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

A

strongest fifth of 315 graded peers in other

rank 45 of 315; percentile 14.0; sampling error 2.7 points; lower is stronger

A B C D E

A, the bull



Scoreboard

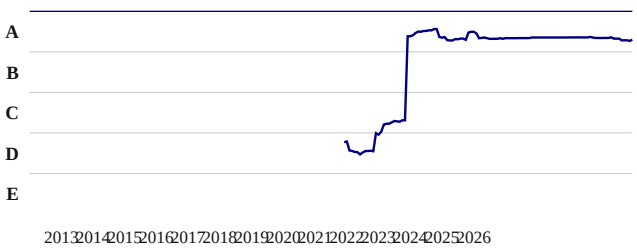
Profitability	C	percentile 46.7
Solvency	B	percentile 25.3
Growth and financing	B	percentile 35.2
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $416.4M
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 13	
Graded from	filings received through Nov 19, 2026	2 days before the rescan; latest periodic filing 10-K received Nov 19, 2026
Last close	$31.86	2026-11-20; 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 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 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 46.7						
Gross profitability	57.1%	26.7%		12.9	265	2026-09-30
Return on invested capital	not computable	10.0%				

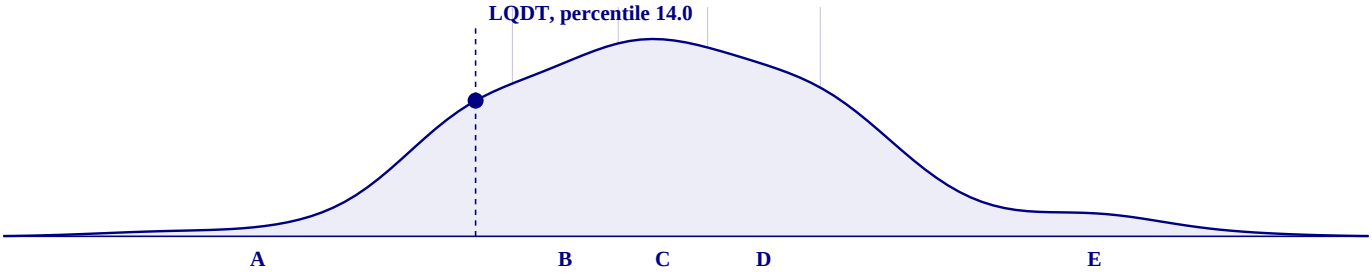
one or more required annual facts are missing

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Accruals ratio	(5.2%)	(5.7%)	54.5	458	2026-09-30
Gross margin stability, five years	4.6 pts	2.2 pts	72.7	195	2026-09-30
Solvency, sleeve percentile 25.3					
Altman Z double-prime	4.77	2.06	16.9	357	2026-09-30
Net debt to EBITDA	not computable	2.37x			
one or more required annual facts are missing					
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	1.75x	1.33x	33.8	462	2026-09-30
Growth and financing, sleeve percentile 35.2					
Revenue growth, three-year compound	15.0%	4.9%	18.7	376	2026-09-30
Free cash flow growth, three-year compound	5.4%	8.7%	54.2	213	2026-09-30
Reinvestment rate	151.4%	13.3%	7.5	187	2026-09-30
Asset growth, three years	12.9%	4.1%	22.9	402	2026-09-30
Net share issuance, one year	2.4%	(0.5%)	72.5	354	2026-11-16

Among 315 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
40	UL Solutions Inc. (ULS)	12.4	A	
41	OLD Dominion Freight Line, Inc. (ODFL)	12.7	A	fortress balance sheet
42	Gartner Inc. (IT)	13.1	A	
43	Saia Inc. (SAIA)	13.4	A	
44	MediaAlpha, Inc. (MAX)	13.7	A	
45	Liquidity Services Inc. (LQDT)	14.0	A	
46	IES Holdings, Inc. (IESC)	14.3	A	fortress balance sheet
47	Champion Homes, Inc. (SKY)	14.6	A	fortress balance sheet
48	American Public Education Inc. (APEI)	15.0	A	fortress balance sheet
49	Concentrix Corp. (CNXC)	15.3	A	
50	OptimizeRx Corp. (OPRX)	15.6	A	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	78.9%	0.4%	93
Distance from 52-week high	(31.8%)	(28.8%)	44
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	4.9%	4.1%	56
Book value to price	0.25	0.39	36
Sales to price	0.48	0.75	37
Composite equity issuance, five years	(12.3%)	(9.5%)	46
Relative strength against the sector, log excess return	0.46	(0.12)	93

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Twelve-month failure probability, CHS model	not computable	0.04%

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-09-30	
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	fail
Gross margin improved	pass
Asset turnover improved	fail
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	2 (10-K received Nov 19, 2026)
Median daily dollar volume, 63 sessions	$10.1M

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	$237.7M	2026-09-30	2026-11-19	10-K	26-468147
2	assets	us-gaap:Assets	$416.4M	2026-09-30	2026-11-19	10-K	26-468147
3	net income	us-gaap:NetIncomeLoss	$37.3M	2026-09-30	2026-11-19	10-K	26-468147
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$58.0M	2026-09-30	2026-11-19	10-K	26-468147
5	assets	us-gaap:Assets	$375.1M	2025-09-30	2026-11-19	10-K	26-468147
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$477.9M	2026-09-30	2026-11-19	10-K	26-468147
7	gross profit	us-gaap:GrossProfit	$208.8M	2025-09-30	2026-11-19	10-K	26-468147
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$476.7M	2025-09-30	2026-11-19	10-K	26-468147
9	gross profit	us-gaap:GrossProfit	$185.2M	2024-09-30	2026-11-19	10-K	26-468147
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$363.3M	2024-09-30	2026-11-19	10-K	26-468147
11	gross profit	us-gaap:GrossProfit	$172.1M	2023-09-30	2025-11-20	10-K	25-289159
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$314.5M	2023-09-30	2025-11-20	10-K	25-289159
13	gross profit	us-gaap:GrossProfit	$160.6M	2022-09-30	2024-12-12	10-K	24-135700
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$280.1M	2022-09-30	2024-12-12	10-K	24-135700
15	current assets	us-gaap:AssetsCurrent	$270.1M	2026-09-30	2026-11-19	10-K	26-468147
16	current liabilities	us-gaap:LiabilitiesCurrent	$154.2M	2026-09-30	2026-11-19	10-K	26-468147
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$75.4M	2026-09-30	2026-11-19	10-K	26-468147
18	operating income	us-gaap:OperatingIncomeLoss	$48.8M	2026-09-30	2026-11-19	10-K	26-468147
19	book equity	us-gaap:StockholdersEquity	$249.0M	2026-09-30	2026-11-19	10-K	26-468147
20	liabilities	us-gaap:Liabilities	$167.4M	2026-09-30	2026-11-19	10-K	26-468147
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.2M	2026-09-30	2026-11-19	10-K	26-468147
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$66.8M	2025-09-30	2026-11-19	10-K	26-468147
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.8M	2025-09-30	2026-11-19	10-K	26-468147
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$70.2M	2024-09-30	2026-11-19	10-K	26-468147
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.9M	2024-09-30	2026-11-19	10-K	26-468147
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$47.0M	2023-09-30	2025-11-20	10-K	25-289159
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.4M	2023-09-30	2025-11-20	10-K	25-289159
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$10.8M	2026-09-30	2026-11-19	10-K	26-468147
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$53.9M	2026-09-30	2026-11-19	10-K	26-468147
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$16.6M	2026-09-30	2026-11-19	10-K	26-468147

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31	current assets	us-gaap:AssetsCurrent	$224.8M	2025-09-30	2026-11-19	10-K	26-468147
32	current liabilities	us-gaap:LiabilitiesCurrent	$161.6M	2025-09-30	2026-11-19	10-K	26-468147
33	assets	us-gaap:Assets	$346.9M	2024-09-30	2025-11-20	10-K	25-289159
34	assets	us-gaap:Assets	$289.0M	2023-09-30	2024-12-12	10-K	24-135700
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,387,628	2026-11-16	2026-11-19	10-K	26-468147
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,639,767	2025-11-17	2025-11-20	10-K	25-289159

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