Savara Inc.

SVRA

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

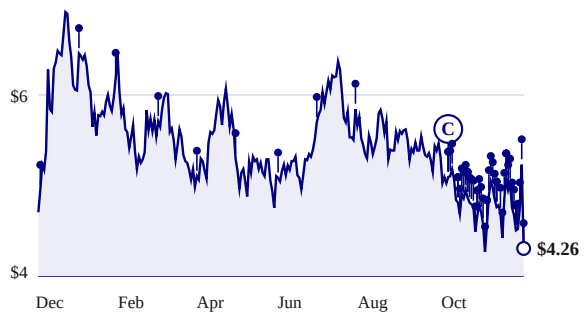
None

No letter

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

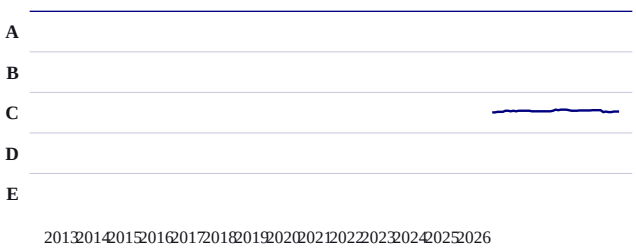
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $253.4M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data; fortress balan...
Inputs computable	6 of 13
Graded from	filings received through Mar 13, 2026 253 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$4.25 2026-11-20; market equity $937.6M; 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

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.

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%		58.9	626	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 2026-11-20 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	(38.6%)	(33.0%)	44
EBIT to enterprise value	(13.1%)	0.5%	28
Free cash flow yield	(10.8%)	0.6%	27
Book value to price	0.11	0.29	25
Sales to price	0.00	0.38	1
Composite equity issuance, five years	140.3%	13.5%	87
Relative strength against the sector, log excess return	0.05	(0.19)	66
Twelve-month failure probability, CHS model	0.12%	0.06%	68

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

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.

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	12 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$10.6M

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	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

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.

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