Liquidia Corp.

LQDA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001819576

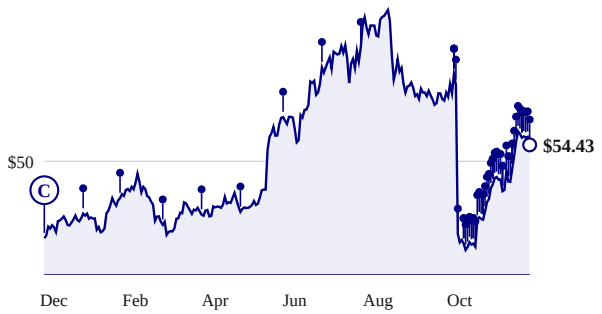
None

No letter

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

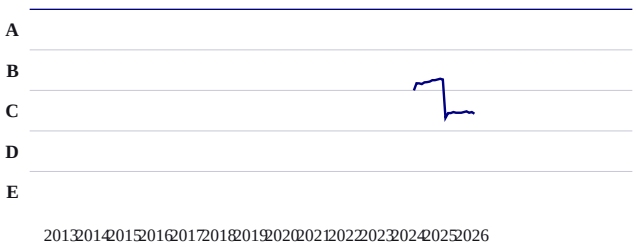
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $327.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Mar 5, 2026 262 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$54.45 2026-11-20; market equity $4.9B; 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 5, 2026

We are a biopharmaceutical company driven by science and compassion to revolutionize care for patients with challenging respiratory and vascular diseases such as pulmonary arterial hypertension ("PAH") and pulmonary hypertension associated with interstitial lung disease ("PH-ILD"). We operate through our wholly owned operating subsidiaries, Liquidia Technologies, Inc. and Liquidia PAH, LLC, formerly known as RareGen. We currently generate revenue through the sale of YUTREPIA (treprostinil) inhalation powder ("YUTREPIA") and pursuant to a promotion agreement with Sandoz Inc.

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 35.5						
Gross profitability	not computable	32.8%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(11.9%)	(6.7%)		35.5	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 62.9						
Altman Z double-prime	(4.36)	0.31		52.7	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 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.01x	2.68x		73.1	781	2025-12-31
Growth and financing, sleeve percentile 18.7						
Revenue growth, three-year compound	115.0%	9.6%		4.8	400	2025-12-31
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%				
one or more required annual facts are missing						
Asset growth, three years	36.4%	3.2%		12.2	663	2025-12-31
Net share issuance, one year	3.3%	1.6%		39.2	626	2026-02-17

Warnings

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

Check	Measured
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 73,404,000 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	24.2%	(1.7%)	66
Distance from 52-week high	(40.2%)	(33.0%)	43
EBIT to enterprise value	(1.1%)	0.5%	45
Free cash flow yield	(0.8%)	0.6%	43
Book value to price	(0.01)	0.29	11
Sales to price	0.03	0.38	6
Composite equity issuance, five years	73.2%	13.5%	78
Relative strength against the sector, log excess return	0.05	(0.19)	66
Twelve-month failure probability, CHS model	not computable	0.06%	

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	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$396.1M
Operating cash flow, four quarters	$324.2M
Months of runway	not finite
Days since last periodic filing	12 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$103.4M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.0M	2024-12-31	2026-03-05	10-K	26-023804
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$5.9M	2024-12-31	2025-03-19	10-K	25-003237
3	assets	us-gaap:Assets	$230.3M	2024-12-31	2026-03-05	10-K	26-023804
4	net income	us-gaap:NetIncomeLoss	-$68.9M	2025-12-31	2026-03-05	10-K	26-023804
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$35.7M	2025-12-31	2026-03-05	10-K	26-023804
6	assets	us-gaap:Assets	$327.9M	2025-12-31	2026-03-05	10-K	26-023804
7	current assets	us-gaap:AssetsCurrent	$273.4M	2025-12-31	2026-03-05	10-K	26-023804
8	current liabilities	us-gaap:LiabilitiesCurrent	$135.8M	2025-12-31	2026-03-05	10-K	26-023804
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$626.3M	2025-12-31	2026-03-05	10-K	26-023804
10	operating income	us-gaap:OperatingIncomeLoss	-$51.4M	2025-12-31	2026-03-05	10-K	26-023804
11	book equity	us-gaap:StockholdersEquity	$44.7M	2025-12-31	2026-03-05	10-K	26-023804
12	liabilities	us-gaap:Liabilities	$283.2M	2025-12-31	2026-03-05	10-K	26-023804
13	total debt	us-gaap:LongTermDebt	$19.9M	2022-12-31	2023-03-20	10-K	23-004191
14	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$93.3M	2022-12-31	2024-03-13	10-K	24-003051
15	operating income	us-gaap:OperatingIncomeLoss	-$38.8M	2022-12-31	2024-03-13	10-K	24-003051
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.6M	2022-12-31	2024-03-13	10-K	24-003051
17	operating income	us-gaap:OperatingIncomeLoss	-$73.4M	2023-12-31	2026-03-05	10-K	26-023804
18	interest expense	us-gaap:InterestExpense	$6.3M	2023-12-31	2024-03-13	10-K	24-003051
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$158.3M	2025-12-31	2026-03-05	10-K	26-023804
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.5M	2023-12-31	2026-03-05	10-K	26-023804
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.9M	2022-12-31	2024-03-13	10-K	24-003051
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.3M	2025-12-31	2026-03-05	10-K	26-023804
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$93.4M	2024-12-31	2026-03-05	10-K	26-023804
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.9M	2024-12-31	2026-03-05	10-K	26-023804
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$41.6M	2023-12-31	2026-03-05	10-K	26-023804
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2023-12-31	2026-03-05	10-K	26-023804
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$28.6M	2022-12-31	2024-03-13	10-K	24-003051
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$592,000	2022-12-31	2024-03-13	10-K	24-003051
29	assets	us-gaap:Assets	$118.3M	2023-12-31	2025-03-19	10-K	25-003237
30	assets	us-gaap:Assets	$129.2M	2022-12-31	2024-03-13	10-K	24-003051
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	88,114,429	2026-02-17	2026-03-05	10-K	26-023804
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	85,298,537	2025-03-10	2025-03-19	10-K	25-003237

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