# Savara Inc.

**SVRA**

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

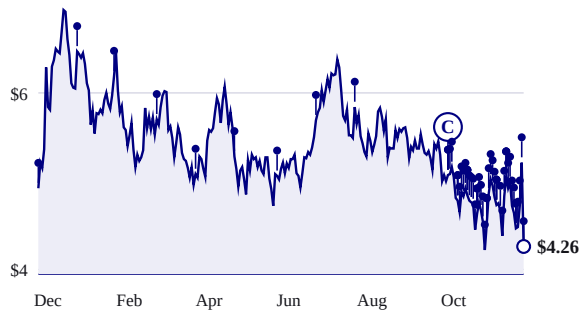
# None

**No letter**

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

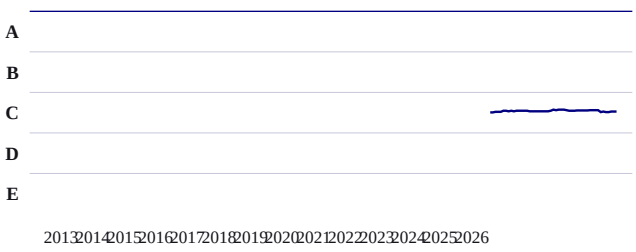
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $253.4M |
| **Standard universe** | outside<br>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<br>254 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $4.25<br>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 |

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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% | | 58.9 | 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 |

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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 | 13 (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 |

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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 |