Liqtech International Inc.

LIQT

Nasdaq; manufacturing; SIC 3590, Misc Industrial & Commercial Machinery & Equipment; CIK 0001307579

E

weakest fifth of 246 graded peers in manufacturing

rank 218 of 246; percentile 88.6; sampling error 3.0 points; lower is stronger

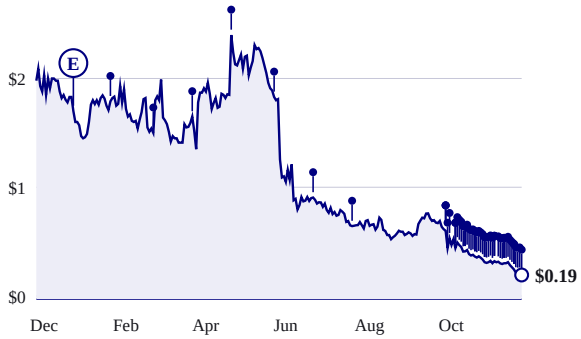
A B C D E

E, the bear



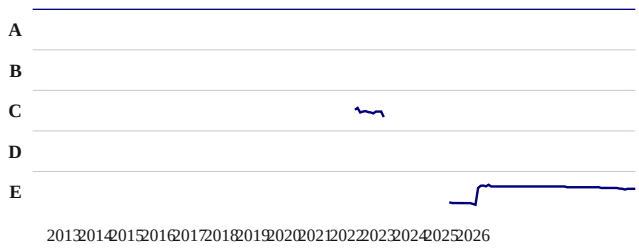
Scoreboard	
Profitability	D percentile 66.3
Solvency	C/D percentile 57.5
Growth and financing	D percentile 75.6
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $27.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Mar 19, 2026 249 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.21 2026-11-20; market equity $6.8M; 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 Feb 27, 2026

LiqTech International, Inc. is a clean technology company that provides state-of-the-art gas and liquid purification products by manufacturing ceramic silicon carbide filters and membranes as well as developing industry-leading and fully automated filtration solutions and systems. For more than two decades, we have developed and manufactured products of re-crystallized silicon carbide. We specialize in three business areas: ceramic membranes and membrane incorporated liquid filtration systems, ceramic diesel particulate filters (DPFs) to control soot exhaust particles and black carbon emission from diesel engines, and plastic components for usage across various industries.

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 66.3						
Gross profitability	4.6%	22.3%		91.4	267	2025-12-31
Return on invested capital	not computable	9.9%				

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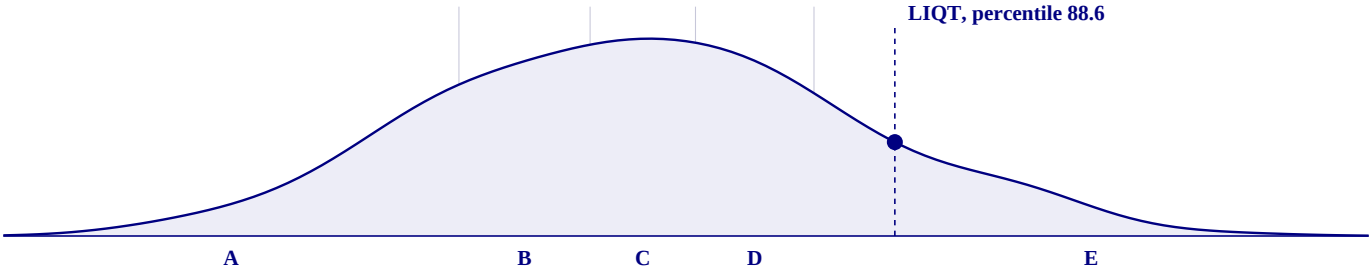
one or more required annual facts are missing					
Accruals ratio	(8.1%)	(3.7%)	24.7	288	2025-12-31
Gross margin stability, five years	4.8 pts	2.1 pts	82.8	222	2025-12-31
Solvency, sleeve percentile 57.5					
Altman Z double-prime	(10.03)	3.74	92.8	223	2025-12-31
Net debt to EBITDA	not computable	1.75x			
one or more required annual facts are missing					
Interest coverage	not computable	5.13x			
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31					
Current ratio	3.38x	2.30x	22.3	302	2025-12-31
Growth and financing, sleeve percentile 75.6					
Revenue growth, three-year compound	1.1%	2.3%	57.3	261	2025-12-31
Free cash flow growth, three-year compound	not computable	13.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	24.5%			
NOPAT must exceed $100,000					
Asset growth, three years	(12.1%)	4.2%	93.9	265	2025-12-31
Net share issuance, one year	not computable	(0.04%)			
prior share count is 18 days earlier					

Among 246 peers

manufacturing; 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
213	Hillman Solutions Corp. (HLMN)	86.5	E	
214	Clearwater Paper Corp. (CLW)	86.9	E	
215	Sifco Industries Inc. (SIF)	87.3	E	fortress balance sheet
216	MasterCraft Boat Holdings, Inc. (MCFT)	87.8	E	dilution
217	Smurfit Westrock plc (SW)	88.2	E	
218	Liqtech International Inc. (LIQT)	88.6	E	
219	Worthington Enterprises, Inc. (WOR)	89.0	E	
220	Matthews International Corp. (MATW)	89.4	E	
221	Graphic Packaging Holding Co. (GPK)	89.8	E	
222	SunCoke Energy, Inc. (SXC)	90.2	E	
223	CPI Aerostructures Inc. (CVU)	90.6	E	late filer

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	(77.4%)	10.0%	2
Distance from 52-week high	(92.0%)	(32.1%)	1
EBIT to enterprise value	(226.2%)	4.5%	1
Free cash flow yield	(102.3%)	3.8%	2

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Book value to price	3.82	0.39	99
Sales to price	2.60	0.60	87
Composite equity issuance, five years	249.7%	(9.5%)	99
Relative strength against the sector, log excess return	(1.57)	0.01	2
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 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	pass
Asset turnover improved	pass
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	11 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$50,560

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	$1.3M	2025-12-31	2026-02-27	10-K	26-005983
2	assets	us-gaap:Assets	$27.3M	2025-12-31	2026-02-27	10-K	26-005983
3	net income	us-gaap:NetIncomeLoss	-$8.5M	2025-12-31	2026-02-27	10-K	26-005983
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.1M	2025-12-31	2026-02-27	10-K	26-005983
5	assets	us-gaap:Assets	$32.4M	2024-12-31	2026-02-27	10-K	26-005983
6	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$16.5M	2025-12-31	2026-02-27	10-K	26-005983
7	gross profit	us-gaap:GrossProfit	$250,905	2024-12-31	2026-02-27	10-K	26-005983
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$14.6M	2024-12-31	2026-02-27	10-K	26-005983
9	gross profit	us-gaap:GrossProfit	$2.8M	2023-12-31	2025-03-28	10-K	25-009832
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$18.0M	2023-12-31	2025-03-28	10-K	25-009832
11	gross profit	us-gaap:GrossProfit	$567,144	2022-12-31	2024-03-22	10-K	24-009045
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$16.0M	2022-12-31	2024-03-22	10-K	24-009045
13	gross profit	us-gaap:GrossProfit	$1.6M	2021-12-31	2023-03-22	10-K	23-007544
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$18.3M	2021-12-31	2023-03-22	10-K	23-007544
15	current assets	us-gaap:AssetsCurrent	$16.0M	2025-12-31	2026-02-27	10-K	26-005983
16	current liabilities	us-gaap:LiabilitiesCurrent	$4.7M	2025-12-31	2026-02-27	10-K	26-005983
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$94.8M	2025-12-31	2026-02-27	10-K	26-005983
18	operating income	us-gaap:OperatingIncomeLoss	-$8.3M	2025-12-31	2026-02-27	10-K	26-005983
19	book equity	us-gaap:StockholdersEquity	$10.4M	2025-12-31	2026-02-27	10-K	26-005983
20	liabilities	us-gaap:Liabilities	$16.9M	2025-12-31	2026-02-27	10-K	26-005983
21	operating income	us-gaap:OperatingIncomeLoss	-$8.3M	2020-12-31	2022-03-31	10-K	22-007742
22	interest expense	us-gaap:InterestExpense	$120,903	2020-12-31	2021-03-31	10-K	21-007884
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$395,180	2025-12-31	2026-02-27	10-K	26-005983
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.5M	2024-12-31	2026-02-27	10-K	26-005983
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2024-12-31	2026-02-27	10-K	26-005983

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26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.2M	2023-12-31	2025-03-28	10-K	25-009832
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9M	2023-12-31	2025-03-28	10-K	25-009832
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.0M	2022-12-31	2024-03-22	10-K	24-009045
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2022-12-31	2024-03-22	10-K	24-009045
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.7M	2025-12-31	2026-02-27	10-K	26-005983
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$8.6M	2025-12-31	2026-02-27	10-K	26-005983
32	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1,454	2025-12-31	2026-02-27	10-K	26-005983
33	current assets	us-gaap:AssetsCurrent	$20.6M	2024-12-31	2026-02-27	10-K	26-005983
34	current liabilities	us-gaap:LiabilitiesCurrent	$4.9M	2024-12-31	2026-02-27	10-K	26-005983
35	assets	us-gaap:Assets	$36.0M	2023-12-31	2025-03-28	10-K	25-009832
36	assets	us-gaap:Assets	$40.1M	2022-12-31	2024-03-22	10-K	24-009045
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,947,841	2026-03-16	2026-03-19	10-K/A	26-008965
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,947,841	2026-02-26	2026-02-27	10-K	26-005983

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