

Liquidia Corp. (LQDA)

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

Liquidia Corp. LQDA; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it  Rescans on file: B/C from Mar 21, 2024, B from Apr 21, 2024, C from Mar 21, 2025
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 14	
Graded from	filings received through Mar 5, 2026 218 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026	
Last close	\$28.02 2026-10-08; market equity \$2.5B	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 36.4						

Gross profitability		not computable	32.2%			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(11.9%)	(6.6%)	36.4	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 61.5						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(4.36)	(0.31)	51.5	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.01x	2.96x	71.5	839	2025-12-31
Growth and financing, sleeve percentile 18.9						
Revenue growth, three-year compound		115.0%	10.0%	4.6	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		36.4%	2.1%	12.7	704	2025-12-31
Net share issuance, one year		3.3%	2.5%	39.5	634	2026-02-17

Warnings

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

Check	Measured
Thin data	6 of 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	199.8%	8.0%	96
Distance from 52-week high	(69.2%)	(31.4%)	12
EBIT to enterprise value	(2.3%)	(1.5%)	47
Free cash flow yield	(1.6%)	(1.0%)	48
Book value to price	0.08	0.28	23
Sales to price	0.06	0.31	19
Composite equity issuance, five years	72.5%	20.3%	71
Relative strength against the sector, log excess return	0.89	(0.14)	96

Diagnostics

not in 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
Cash, filings, liquidity	
Cash and equivalents	\$284.2M
Operating cash flow, four quarters	\$167.7M
Months of runway	not finite
Days since last periodic filing	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$93.9M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.0M	2024-12-31	2026-03-05	10-K	0001104659-26-023804
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$5.9M	2024-12-31	2025-03-19	10-K	0001558370-25-003237
3	assets	us-gaap:Assets	\$230.3M	2024-12-31	2026-03-05	10-K	0001104659-26-023804
4	net income	us-gaap:NetIncomeLoss	-\$68.9M	2025-12-31	2026-03-05	10-K	0001104659-26-023804
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$35.7M	2025-12-31	2026-03-05	10-K	0001104659-26-023804
6	assets	us-gaap:Assets	\$327.9M	2025-12-31	2026-03-05	10-K	0001104659-26-023804
7	current assets	us-gaap:AssetsCurrent	\$273.4M	2025-12-31	2026-03-05	10-K	0001104659-26-023804
8	current liabilities	us-gaap:LiabilitiesCurrent	\$135.8M	2025-12-31	2026-03-05	10-K	0001104659-26-023804
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$626.3M	2025-12-31	2026-03-05	10-K	0001104659-26-023804
10	operating income	us-gaap:OperatingIncomeLoss	-\$51.4M	2025-12-31	2026-03-05	10-K	0001104659-26-023804
11	book equity	us-gaap:StockholdersEquity	\$44.7M	2025-12-31	2026-03-05	10-K	0001104659-26-023804
12	liabilities	us-gaap:Liabilities	\$283.2M	2025-12-31	2026-03-05	10-K	0001104659-26-023804
13	total debt	us-gaap:LongTermDebt	\$19.9M	2022-12-31	2023-03-20	10-K	0001558370-23-004191
14	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$93.3M	2022-12-31	2024-03-13	10-K	0001558370-24-003051
15	operating income	us-gaap:OperatingIncomeLoss	-\$38.8M	2022-12-31	2024-03-13	10-K	0001558370-24-003051
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.6M	2022-12-31	2024-03-13	10-K	0001558370-24-003051
17	operating income	us-gaap:OperatingIncomeLoss	-\$73.4M	2023-12-31	2026-03-05	10-K	0001104659-26-023804
18	interest expense	us-gaap:InterestExpense	\$6.3M	2023-12-31	2024-03-13	10-K	0001558370-24-003051
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$158.3M	2025-12-31	2026-03-05	10-K	0001104659-26-023804
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$17.5M	2023-12-31	2026-03-05	10-K	0001104659-26-023804
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.9M	2022-12-31	2024-03-13	10-K	0001558370-24-003051
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.3M	2025-12-31	2026-03-05	10-K	0001104659-26-023804
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$93.4M	2024-12-31	2026-03-05	10-K	0001104659-26-023804

24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.9M	2024-12-31	2026-03-05	10-K	0001104659-26-023804
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$41.6M	2023-12-31	2026-03-05	10-K	0001104659-26-023804
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2023-12-31	2026-03-05	10-K	0001104659-26-023804
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$28.6M	2022-12-31	2024-03-13	10-K	0001558370-24-003051
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$592,000	2022-12-31	2024-03-13	10-K	0001558370-24-003051
29	assets	us-gaap:Assets	\$118.3M	2023-12-31	2025-03-19	10-K	0001558370-25-003237
30	assets	us-gaap:Assets	\$129.2M	2022-12-31	2024-03-13	10-K	0001558370-24-003051
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	88,114,429	2026-02-17	2026-03-05	10-K	0001104659-26-023804
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	85,298,537	2025-03-10	2025-03-19	10-K	0001558370-25-003237