

## Savara Inc. (SVRA)

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

Savara Inc.  
SVRA; healthcare

|                      |                                                                                                                        |
|----------------------|------------------------------------------------------------------------------------------------------------------------|
| Grade                | C<br><div>middle fifth of 371 graded peers<br/>percentile 48.9; sampling error 2.5 points; lower is stronger</div>     |
| Rank                 | 182 of 371                                                                                                             |
| Profitability        | D<br><div>percentile 69.0</div>                                                                                        |
| Solvency             | B<br><div>percentile 33.5</div>                                                                                        |
| Growth and financing | B/C<br><div>percentile 39.3</div>                                                                                      |
| 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; fortress balance sheet                                                                                   |
| Inputs computable    | 7 of 14                                                                                                                |
| Graded from          | filings received through Mar 13, 2026<br>210 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| Last close           | \$4.84<br>2026-10-08; market equity \$995.5M                                                                           |
| Price used in grade  | None                                                                                                                   |



**C, the tortoise**

middle fifth of its sector; letters are fifths of the 371 graded peers

**Share price, twelve months to the rescan**

*split-adjusted close; the letter is fixed at the rescan that set it*



Rescans on file: C from Aug 21, 2026

### 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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|---------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 69.0</b>        |                      |                |             |            |       |                                                                           |
| Gross profitability                                 |                      | not computable | 32.2%       |            |       | one or more required annual facts are missing                             |
| Return on invested capital                          |                      | (64.5%)        | 9.3%        | 86.3       | 74    | 2025-12-31                                                                |
| Accruals ratio                                      |                      | (7.6%)         | (6.6%)      | 51.7       | 811   | 2025-12-31                                                                |
| Gross margin stability, five years                  |                      | not computable | 2.8 pts     |            |       | five annual gross margins are required; found 0                           |
| <b>Solvency, sleeve percentile 33.5</b>             |                      |                |             |            |       |                                                                           |
| Twelve-month failure probability                    |                      | 0.07%          | 0.07%       | 46.2       | 248   | 2026-06-30                                                                |
| Altman Z double-prime                               |                      | (1.13)         | (0.31)      | 41.9       | 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 2017-12-31; latest annual assets end 2025-12-31 |
| Current ratio                                       |                      | 11.85x         | 2.96x       | 12.4       | 839   | 2025-12-31                                                                |
| <b>Growth and financing, sleeve percentile 39.3</b> |                      |                |             |            |       |                                                                           |
| Revenue growth, three-year compound                 |                      | not computable | 10.0%       |            |       | four consecutive annual observations are required                         |
| 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%       |            |       | NOPAT must exceed \$100,000                                               |
| Asset growth, three years                           |                      | 21.9%          | 2.1%        | 19.6       | 704   | 2025-12-31                                                                |
| Net share issuance, one year                        |                      | 18.6%          | 2.5%        | 58.9       | 634   | 2026-03-13                                                                |

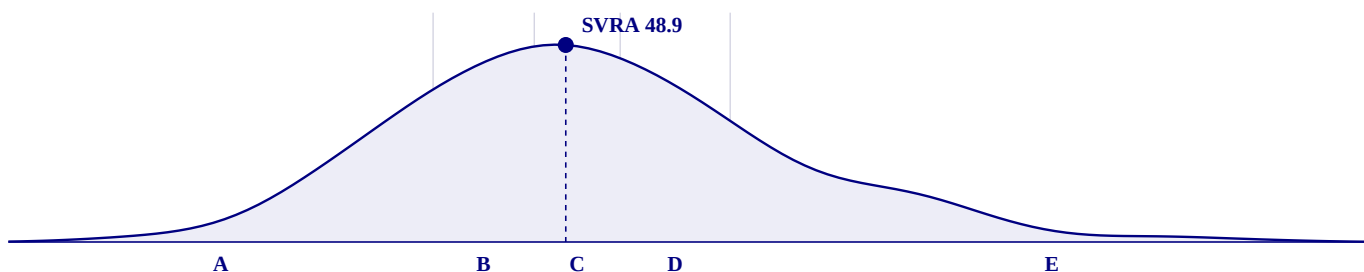
## Warnings

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

| Check                  | Measured                                               |
|------------------------|--------------------------------------------------------|
| Short runway           | cash runway is 4.5 months                              |
| Fortress balance sheet | cash minus debt is 3,273,000 USD; Altman Z is not used |

## Among 371 peers

healthcare; 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                                   |
|------|-------------------------------------|------------|--------|--------------------------------------------|
| 177  | Davita Inc. (DVA)                   | 47.6       | C      |                                            |
| 178  | Kymera Therapeutics, Inc. (KYMR)    | 47.8       | C      | dilution                                   |
| 179  | Scynexis Inc. (SCYX)                | 48.1       | C      | fortress<br>balance sheet                  |
| 180  | Amneal Pharmaceuticals, Inc. (AMRX) | 48.4       | C      |                                            |
| 181  | Macrogenics Inc. (MGNX)             | 48.6       | C      |                                            |
| 182  | Savara Inc. (SVRA) <                | 48.9       | C      | short runway,<br>fortress<br>balance sheet |
| 183  | Biodesix Inc. (BDSX)                | 49.2       | C      | dilution                                   |
| 184  | Evolus, Inc. (EOLS)                 | 49.5       | C      |                                            |
| 185  | Neogen Corp. (NEOG)                 | 49.7       | C      | late filer                                 |
| 186  | Nurix Therapeutics, Inc. (NRIX)     | 50.0       | C      | dilution, short<br>runway                  |
| 187  | Pacira BioSciences, Inc. (PCRX)     | 50.3       | C      |                                            |

## 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    | 51.0%   | 8.0%        | 76         |
| Distance from 52-week high                              | (30.4%) | (31.4%)     | 51         |
| EBIT to enterprise value                                | (12.6%) | (1.5%)      | 29         |
| Free cash flow yield                                    | (10.2%) | (1.0%)      | 30         |
| Book value to price                                     | 0.14    | 0.28        | 35         |
| Sales to price                                          | 0.00    | 0.31        | 2          |
| Composite equity issuance, five years                   | 133.2%  | 20.3%       | 83         |
| Relative strength against the sector, log excess return | 0.20    | (0.14)      | 76         |

## Diagnostics

not in the grade

| Measure                                                   | Value     |
|-----------------------------------------------------------|-----------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |           |
| 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      |
| Asset turnover improved                                   | fail      |
| <b>Cash, filings, liquidity</b>                           |           |
| Cash and equivalents                                      | \$41.8M   |
| Operating cash flow, four quarters                        | -\$110.4M |

|                                         |                                 |
|-----------------------------------------|---------------------------------|
| Months of runway                        | 4.5                             |
| Days since last periodic filing         | 59 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | \$8.6M                          |

## Sources

each row links to the 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   | 0001193125-26-105076 |
| 2  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$118.8M    | 2025-12-31 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 3  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | \$0         | 2025-12-31 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 4  | total debt                | us-gaap:LongTermDebt                                                | \$29.9M     | 2025-12-31 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 5  | book equity               | us-gaap:StockholdersEquity                                          | \$203.1M    | 2025-12-31 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 6  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$33.2M     | 2025-12-31 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 7  | total debt                | us-gaap:LongTermDebt                                                | \$26.6M     | 2024-12-31 | 2025-03-27 | 10-K   | 0000950170-25-045731 |
| 8  | book equity               | us-gaap:StockholdersEquity                                          | \$171.4M    | 2024-12-31 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 9  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$15.1M     | 2024-12-31 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 10 | net income                | us-gaap:NetIncomeLoss                                               | -\$118.8M   | 2025-12-31 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 11 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$101.0M   | 2025-12-31 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 12 | assets                    | us-gaap:Assets                                                      | \$253.4M    | 2025-12-31 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 13 | assets                    | us-gaap:Assets                                                      | \$212.9M    | 2024-12-31 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 14 | current assets            | us-gaap:AssetsCurrent                                               | \$241.6M    | 2025-12-31 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 15 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$20.4M     | 2025-12-31 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 16 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                          | -\$608.1M   | 2025-12-31 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 17 | liabilities               | us-gaap:Liabilities                                                 | \$50.3M     | 2025-12-31 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 18 | total debt                | us-gaap:LongTermDebt                                                | \$25.7M     | 2021-12-31 | 2022-03-30 | 10-K   | 0000950170-22-005045 |
| 19 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$34.0M     | 2021-12-31 | 2023-03-30 | 10-K   | 0000950170-23-010967 |
| 20 | operating income          | us-gaap:OperatingIncomeLoss                                         | -\$41.5M    | 2021-12-31 | 2023-03-30 | 10-K   | 0000950170-23-010967 |
| 21 | depreciation amortization | us-gaap:Depreciation                                                | \$100,000   | 2021-12-31 | 2022-03-30 | 10-K   | 0000950170-22-005045 |
| 22 | operating income          | us-gaap:OperatingIncomeLoss                                         | -\$30.0M    | 2017-12-31 | 2019-03-13 | 10-K   | 0001564590-19-007585 |
| 23 | interest expense          | us-gaap:InterestExpense                                             | \$1.2M      | 2017-12-31 | 2018-03-14 | 10-K   | 0001564590-18-005610 |
| 24 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$257,000   | 2020-12-31 | 2022-03-30 | 10-K   | 0000950170-22-005045 |
| 25 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$0         | 2019-12-31 | 2020-03-12 | 10-K   | 0001564590-20-010465 |
| 26 | revenue                   | us-gaap:Revenues                                                    | \$0         | 2017-12-31 | 2018-03-14 | 10-K   | 0001564590-18-005610 |
| 27 | revenue                   | us-gaap:Revenues                                                    | \$400,000   | 2016-12-31 | 2018-03-14 | 10-K   | 0001564590-18-005610 |
| 28 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$22,000    | 2025-12-31 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 29 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$89.1M    | 2024-12-31 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 30 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$25,000    | 2024-12-31 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 31 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$51.1M    | 2023-12-31 | 2025-03-27 | 10-K   | 0000950170-25-045731 |
| 32 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$296,000   | 2023-12-31 | 2025-03-27 | 10-K   | 0000950170-25-045731 |
| 33 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$34.6M    | 2022-12-31 | 2024-03-07 | 10-K   | 0000950170-24-027920 |
| 34 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$9,000     | 2022-12-31 | 2024-03-07 | 10-K   | 0000950170-24-027920 |
| 35 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$141,000   | 2018-12-31 | 2020-03-12 | 10-K   | 0001564590-20-010465 |
| 36 | depreciation amortization | us-gaap:Depreciation                                                | \$526,000   | 2018-12-31 | 2020-03-12 | 10-K   | 0001564590-20-010465 |
| 37 | operating income          | us-gaap:OperatingIncomeLoss                                         | -\$70.0M    | 2018-12-31 | 2020-03-12 | 10-K   | 0001564590-20-010465 |
| 38 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$58.6M     | 2023-12-31 | 2026-03-12 | 10-K   | 0001564590-20-010465 |
| 39 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | -\$7.1M     | 2018-12-31 | 2020-03-12 | 10-K   | 0001564590-20-010465 |
| 40 | current assets            | us-gaap:AssetsCurrent                                               | \$113.3M    | 2018-12-31 | 2020-03-12 | 10-K   | 0001564590-20-010465 |
| 41 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$7.3M      | 2018-12-31 | 2020-03-12 | 10-K   | 0001564590-20-010465 |
| 42 | current assets            | us-gaap:AssetsCurrent                                               | \$97.9M     | 2017-12-31 | 2019-03-13 | 10-K   | 0001564590-19-007585 |
| 43 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$6.0M      | 2017-12-31 | 2019-03-13 | 10-K   | 0001564590-19-007585 |
| 44 | assets                    | us-gaap:Assets                                                      | \$177.6M    | 2023-12-31 | 2025-03-27 | 10-K   | 0000950170-25-045731 |
| 45 | assets                    | us-gaap:Assets                                                      | \$139.8M    | 2022-12-31 | 2024-03-07 | 10-K   | 0000950170-24-027920 |
| 46 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 204,657,499 | 2026-03-13 | 2026-03-13 | 10-K   | 0001193125-26-105076 |
| 47 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 172,633,140 | 2025-03-27 | 2025-04-25 | 10-K/A | 0000950170-25-058690 |