United States
Technology

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LiqTech International, Inc.

Q2 FY26 revenues miss on order push-out, but 2H guidance remains firm. Adjusting PT to $1.30 from $4.40 to reflect tripling of share count. Reiterate BUY

COMPANY UPDATE

Rating: BUY

Ticker: LIQT

Price: $0.57

Target: $1.30
From $4.40

Q2 revenue miss driven by water for energy delay: Q2 revenue was $4.4 million, down 12% YoY and below our estimate of $6.0 million. The shortfall was due to a water for energy order which slipped due to a customer reorganization. EPS was $(0.15) versus our estimate of $(0.19) on higher share count.

Pool and marine sectors partly offset the miss: Commercial pool revenue hit a record $1.5 million (vs. $0.8 million in both Q2 FY25 and Q1 FY26), including the company's first commercial pool installation in the US (Wyoming). Revenue for marine scrubbers was $0.7 million, helped by LiqTech's JV in China.

Industrial market showing promise: LiqTech secured a $2.1 million follow-on order with a steel manufacturer post-quarter highlighting opportunity in this segment. Management is explicitly reallocating focus toward pool, marine, and industrial projects with shorter sales cycles, as opposed to large water for energy projects where revenue timing is harder to predict.

Gross margin soft in tandem with revenue miss: Q2 gross margin was 8.4%, down from 9.8% a year ago and 9.5% in Q1 on mix and reduced manufacturing utilization. We believe that LiqTech's margins are closely correlated to absolute revenue run-rates, meaning that as the company improves utilization going forward, we expect to see GMs recover.

Lowered FY26 revenue guidance of $20-23 million implies a strong 2H: LiqTech lowered revenue guidance for FY2026 to $20-23 million (from $23-$27 million previously), attributing the lowered target to the water for energy push-out. The lowered guidance implies a revenue run rate for 2H of $5.8-7.3 million per quarter, up 35-70% from the 1H 2026 run-rate.

$18 million fundraise used to pay down debt and extend runway: LiqTech raised $18 million in new equity during Q2 FY26, leaving the company substantially debt-free with $15.7 million cash at quarter-end. Shares outstanding more than tripled to 32.9 million from 9.6 million at year-end 2025. With cash-burn of roughly $2 million per quarter, we estimate the company currently has runway through CY2027.

Adjusting estimates: We are leaving our 2H26 revenue projections unchanged and adjusting expenses, gross margins, and share count. Our new FY26 estimate is $(0.30) on $20 million in revenues versus $(0.79) on $21.3 million in revenues previously. Our new FY27 estimate is $(0.28) on revenues of $24.5 million.

Adjusting PT to account for dilution: We are adjusting our price target to $1.30 (from $4.40) based on the new share-count and tweaks to our model. Our NPV estimate remains unchanged. We believe the company's undemanding valuation of 0.2x EV/forward sales highlights attractive risk/reward, given the company's large market opportunity and margin expansion potential. Low visibility on future revenues remains the biggest risk to our price target.

Company Description

Based in Ballerup, Denmark, LiqTech International, Inc. is an industrial company specializing in systems and components for environmental filtration.

Stock Data

Exchange:	NasdaqCM
52-week Range:	$0.52-3.35
Shares Outstanding (million):	33.0
Market cap ($million):	$18.8
EV ($million):	$4.1
Debt ($million):	$1.0
Cash ($million):	$15.7
Avg. Daily Trading Vol ($ millions):	$0.2
Float (million shares):	25.9
Short Interest (million shares):	0.069
Dividend, annual (yield):	NA

Revenues (US$ million)

	2026E (Cur.)	2026E (Old.)	2027E (Cur.)	2027E (Old.)
Q1 Mar	4.1A	4.1A	5.5E	5.5E
Q2 Jun	4.4A	6.0E	6.5E	6.5E
Q3 Sep	6.0E	6.0E	6.5E	6.5E
Q4 Dec	5.5E	5.5E	6.0E	6.0E
Total	**20.0E**	**21.6E**	**24.5E**	**24.5E**
EV/Rev	0.2x		0.2x	

Earnings per Share (pro forma)

	2026E (Cur.)	2026E (Old.)	2027E (Cur.)	2027E (Old.)
Q1 Mar	(0.28)A	(0.28)A	(0.08)E	(0.22)E
Q2 Jun	(0.15)A	(0.19)E	(0.07)E	(0.18)E
Q3 Sep	(0.06) E	(0.14)E	(0.05)E	(0.12)E
Q4 Dec	(0.07)E	(0.19)E	(0.07)E	(0.18)E
Total	**$(0.30)E**	**$(0.79)E**	**$(0.28)E**	**$(0.70)E**
PE	NA	NA	NA	NA

** reflects a 1:8 reverse stock split in May 2023*

** reflects a 1:4 reverse stock split in April 2019*

Important Disclosures

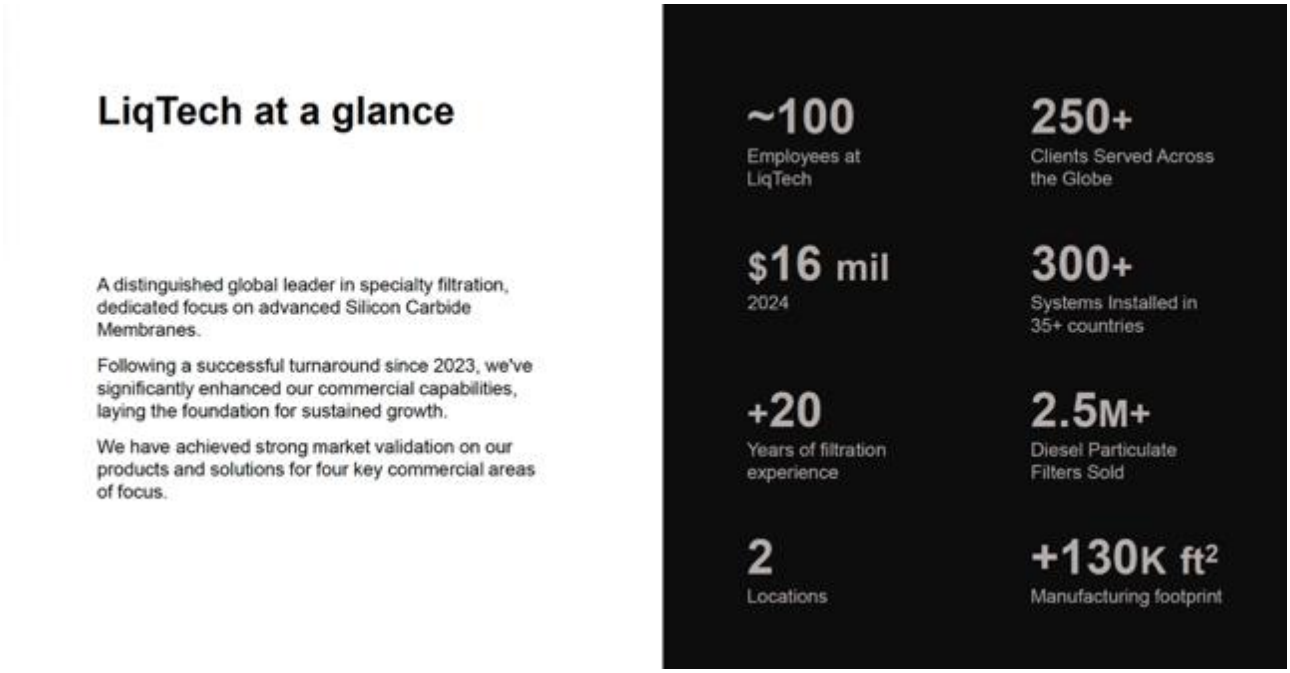
Ascendiant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 18.

Exhibit 1: LiqTech International, Inc. Vision

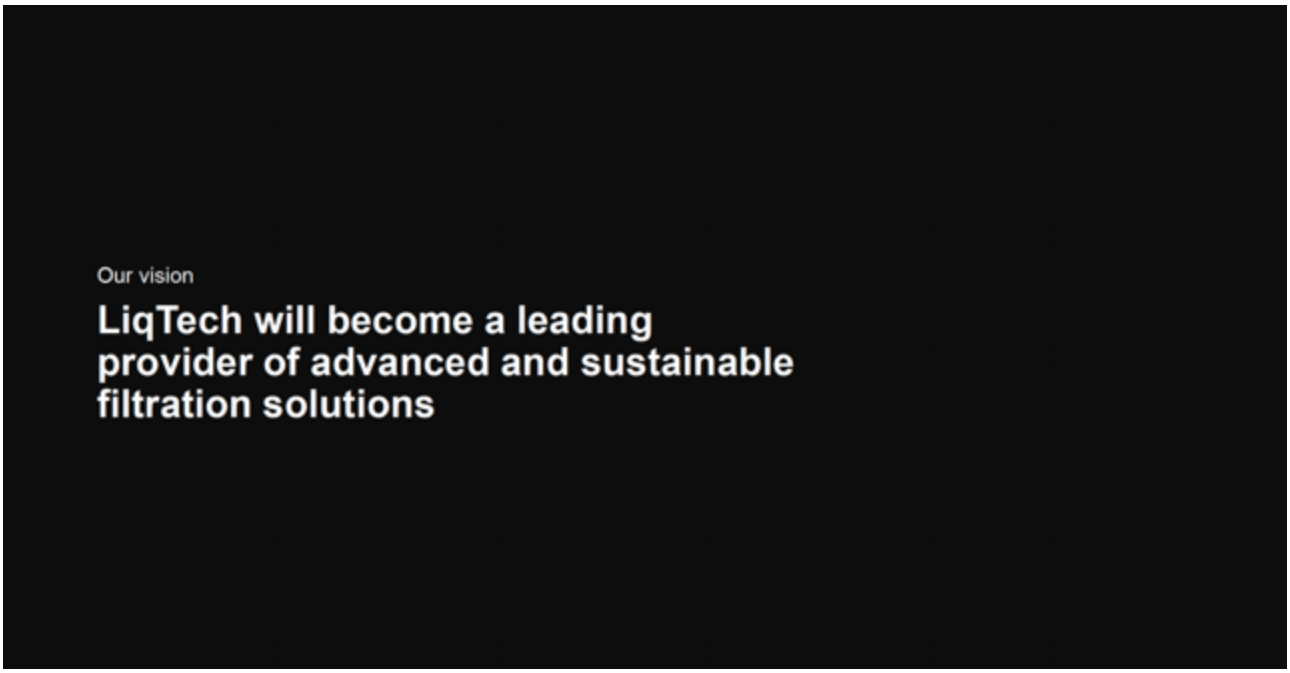
Source: Company Reports

Exhibit 2: LiqTech International, Inc. Factsheet



Source: Company Reports

Exhibit 3: LiqTech International, Inc. Mission Statement

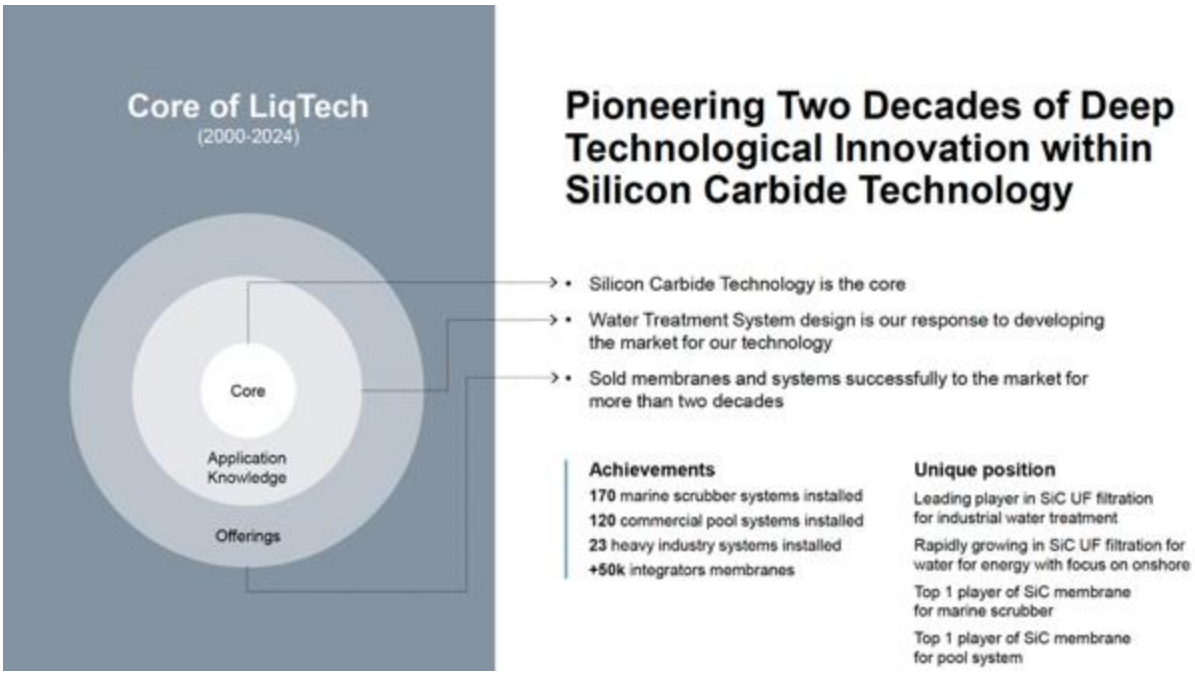


Source: Company Reports

Exhibit 4: LiqTech International, Inc. Tailwinds

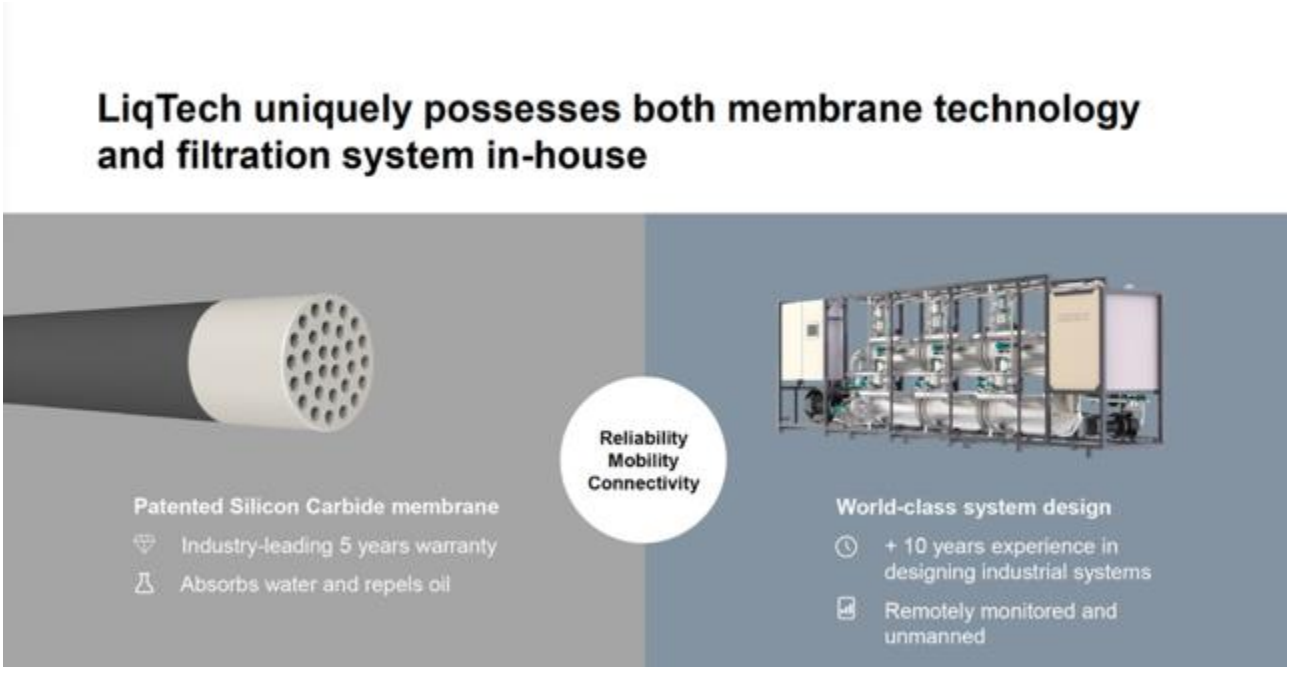
Source: Company Reports

Exhibit 5: LiqTech International, Inc. Competitive Advantage



Source: Company Reports

Exhibit 6: LiqTech International, Inc. Vertical Integration

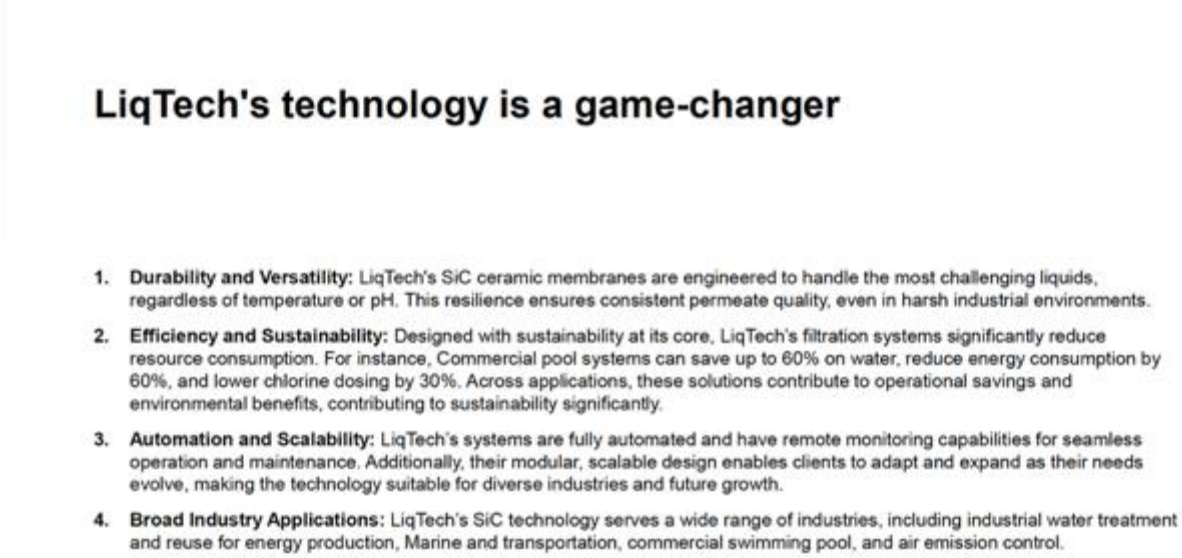


Source: Company Reports

Exhibit 7: LiqTech International, Inc. Multiple End Markets

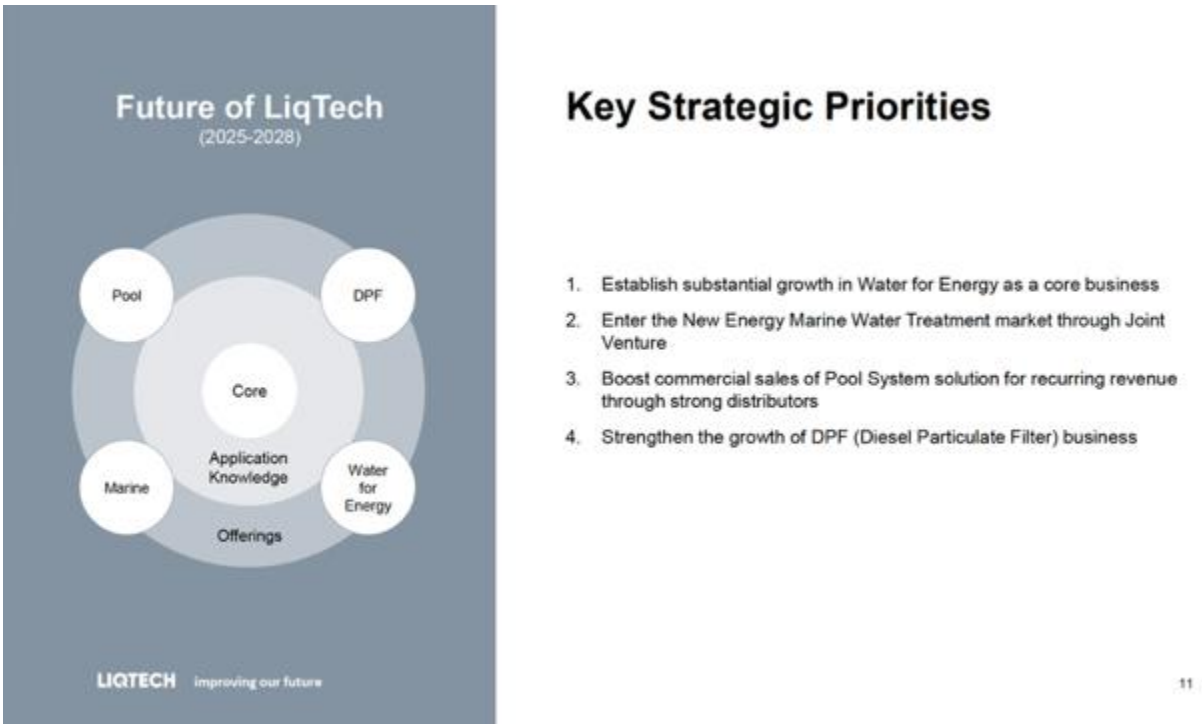
Source: Company Reports

Exhibit 8: LiqTech International, Inc. SiC Technology Advantages



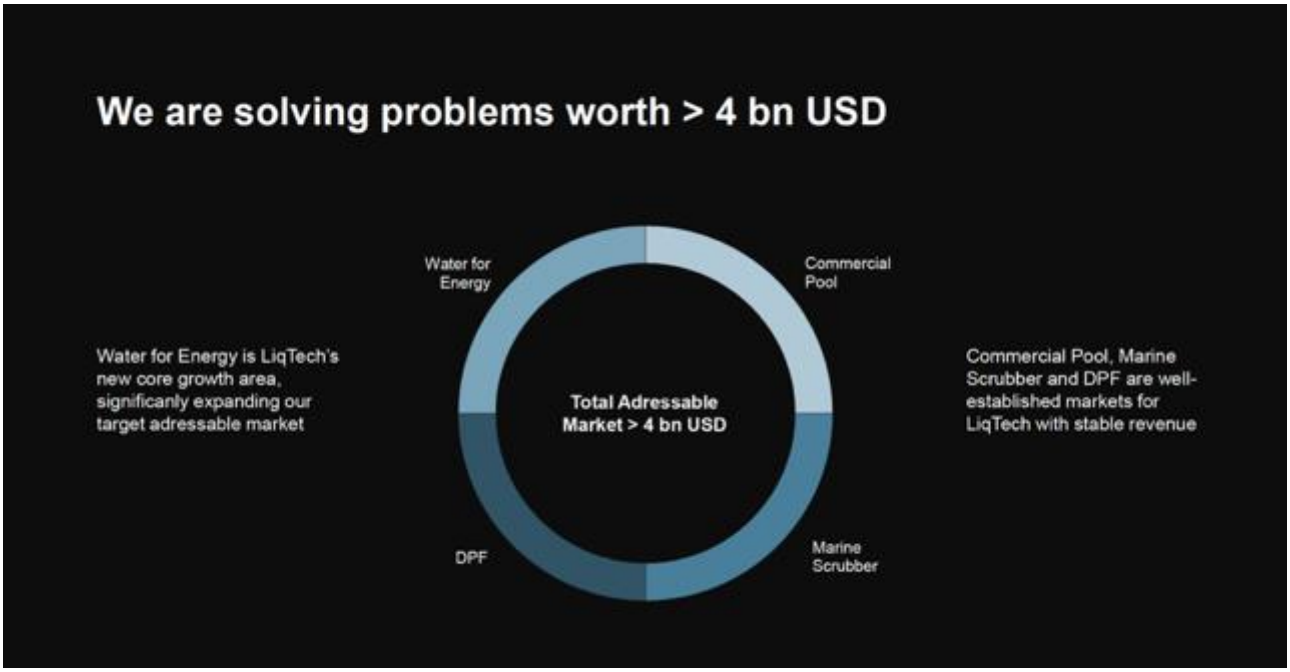
Source: Company Reports

Exhibit 9: LiqTech International, Inc. Strategic Priorities



Source: Company Reports

Exhibit 10: LiqTech International, Inc. Market Size

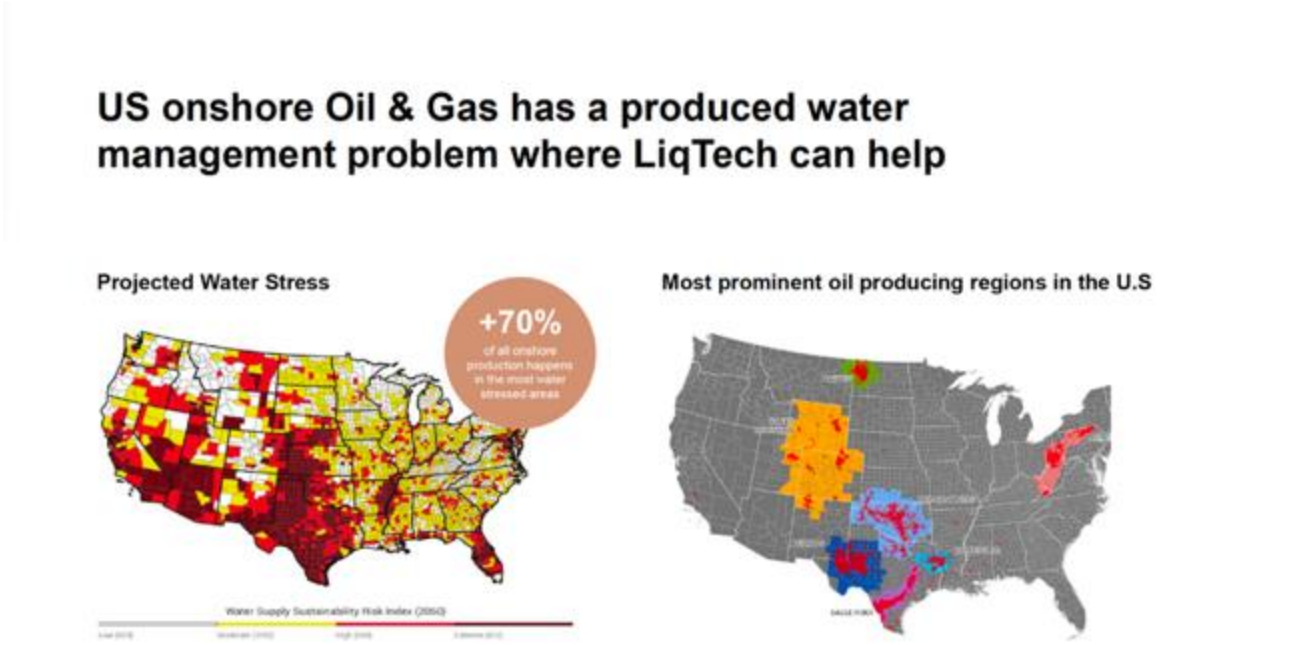


Source: Company Reports

Exhibit 11: LiqTech International, Inc. Demand Catalysts

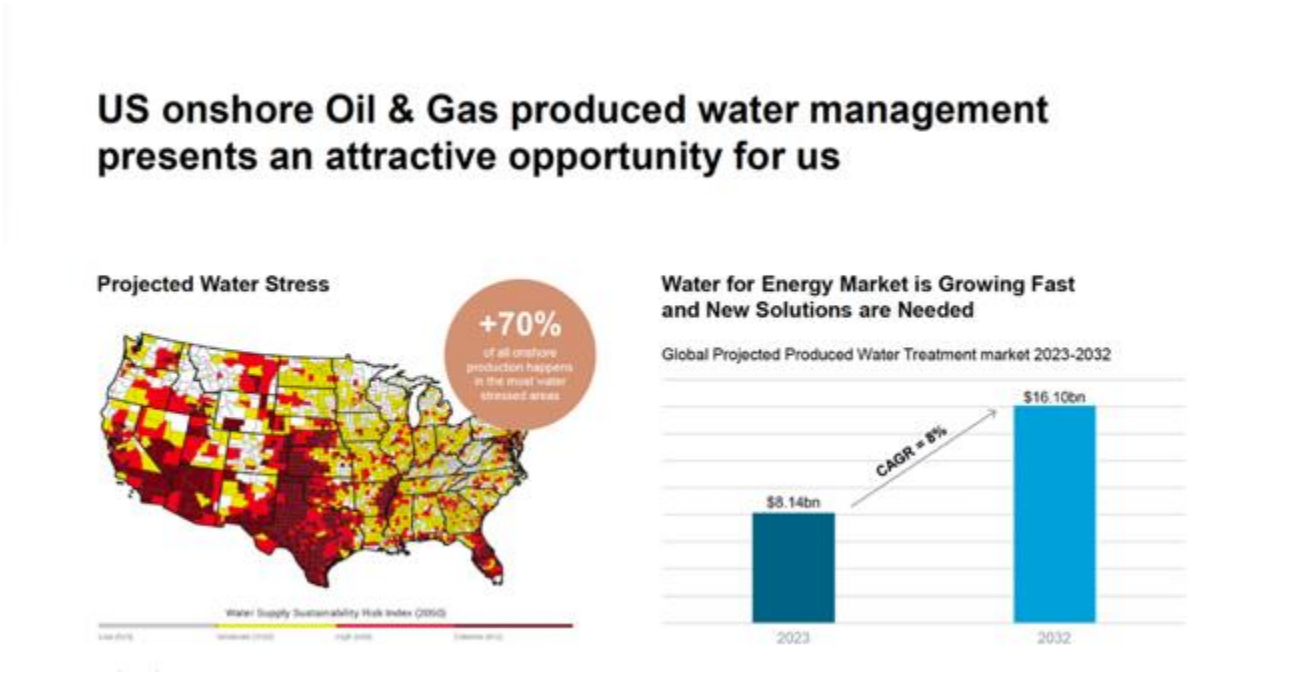
Source: Company Reports

Exhibit 12: LiqTech International, Inc. Opportunity in US Oil &Gas



Source: Company Reports

Exhibit 13: LiqTech International, Inc. US Oil & Gas Growth Prospects



Source: Company Reports

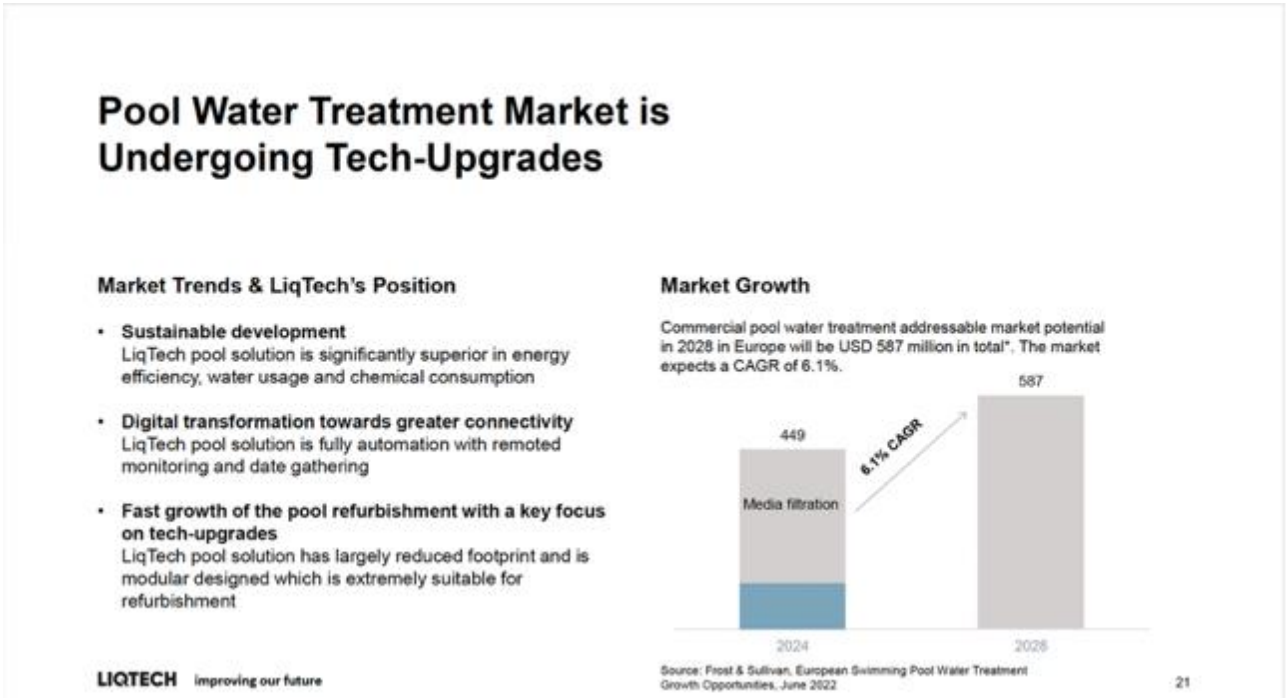
Exhibit 14: LiqTech International, Inc. Pure Flow Mobile Units

Source: Company Reports

Exhibit 15: LiqTech International, Inc. US Produced Water Pipeline Projects

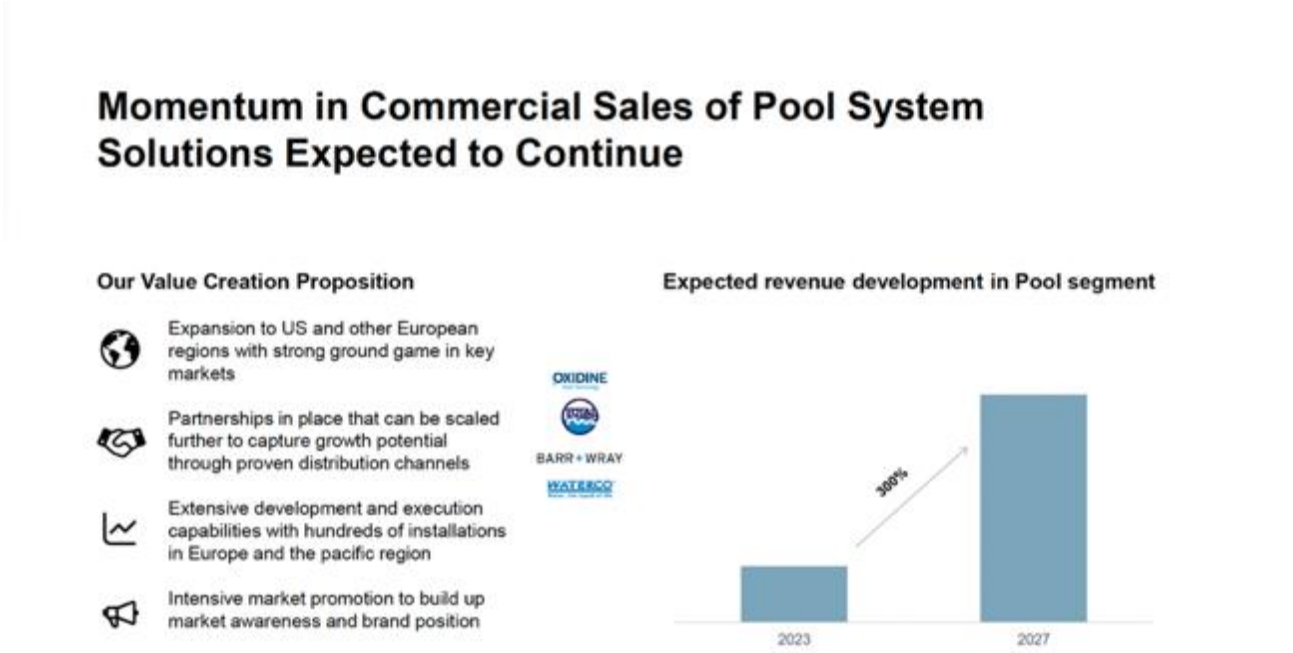
Source: Company Reports

Exhibit 16: LiqTech International, Inc. Swimming Pool Treatment Market Trends



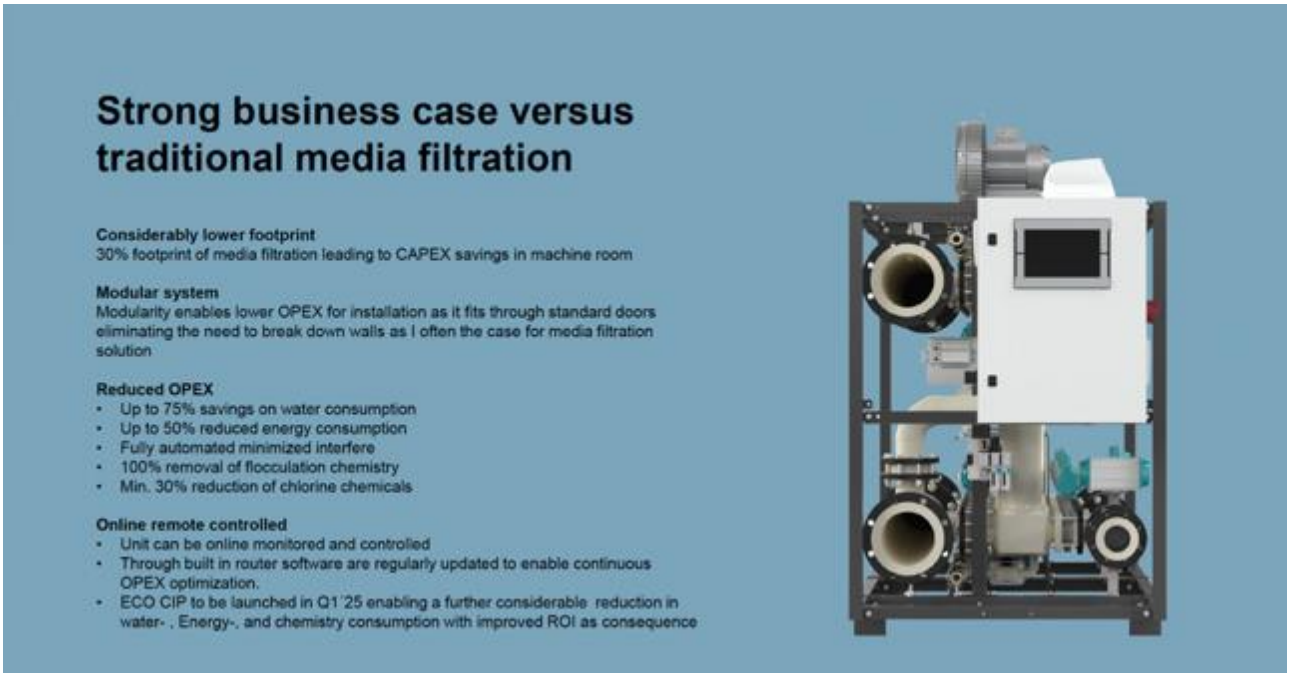
Source: Company Reports

Exhibit 17: LiqTech International, Inc. Momentum in Pool Systems



Source: Company Reports

Exhibit 18: LiqTech International, Inc. Value Proposition in Water Treatment Systems



Source: Company Reports

Exhibit 19: LiqTech International, Inc. PurePool Solution for Pool System Market

Source: Company Reports

Exhibit 20: LiqTech International, Inc. 2024 Business Milestones

Source: Company Reports

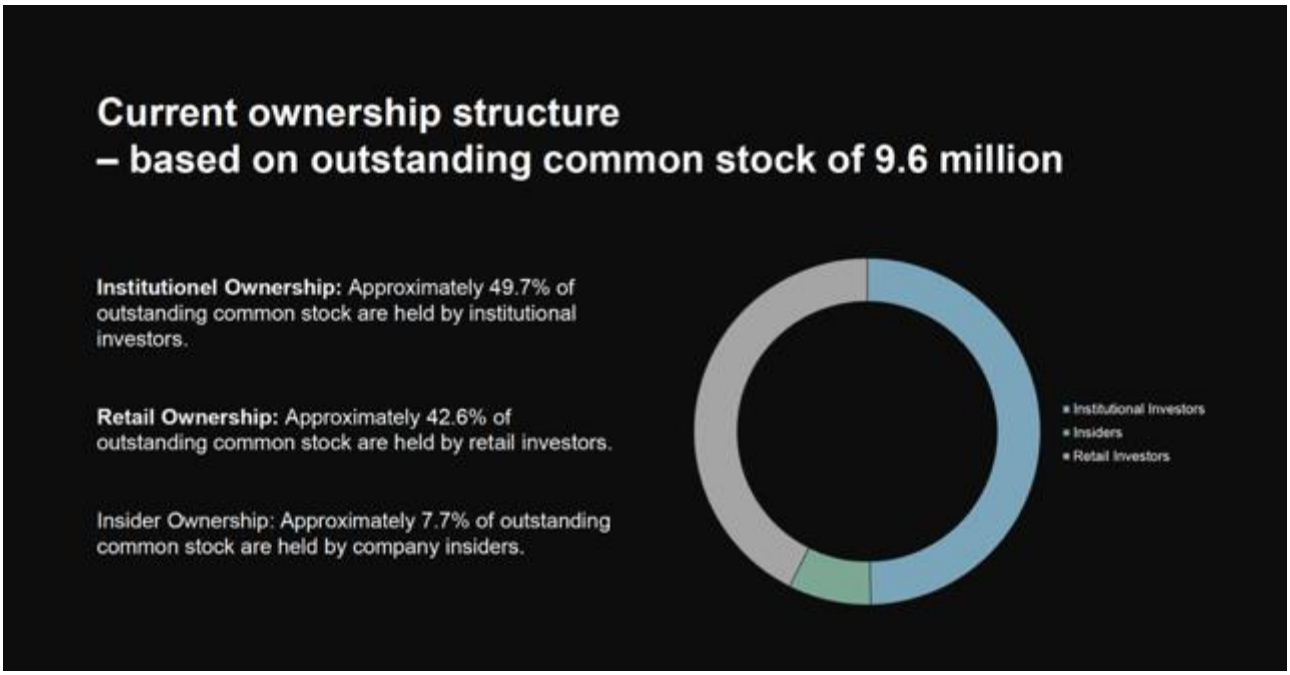
Exhibit 21: LiqTech International, Inc. Growth Foundation

Source: Company Reports

Exhibit 22: LiqTech International, Inc. Financial Results from Current Strategy

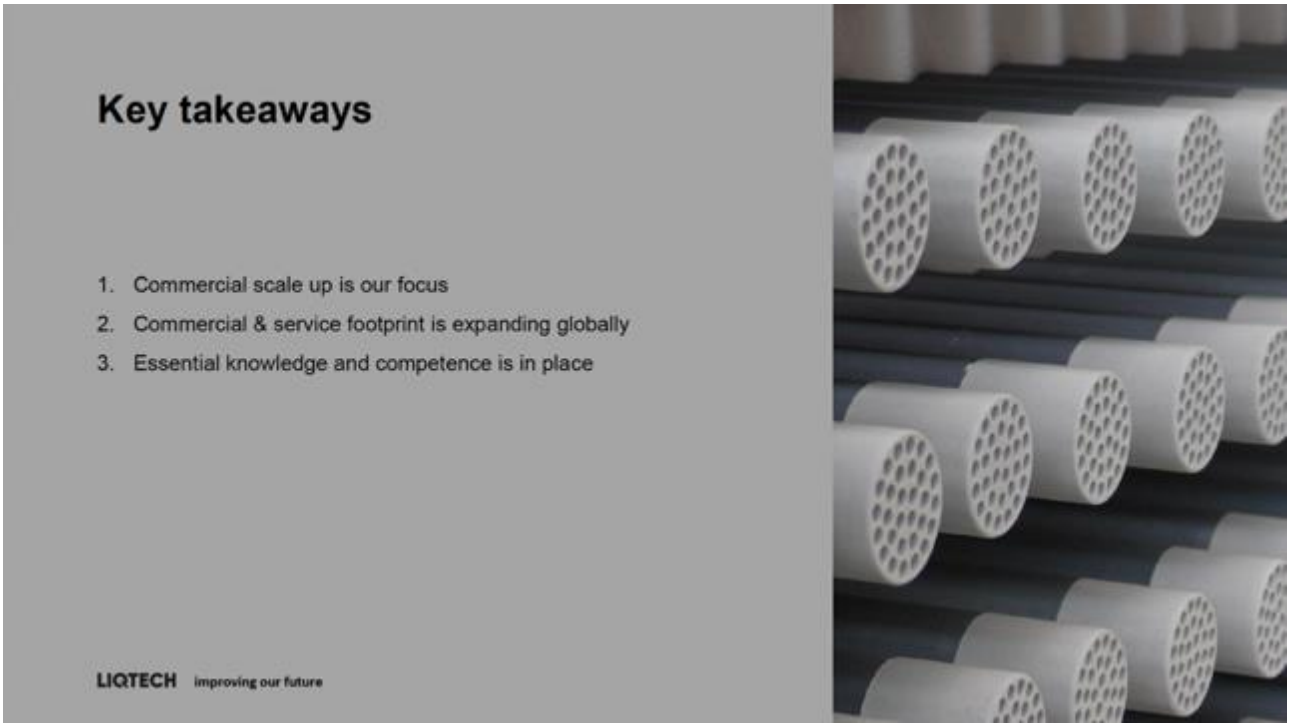
Source: Company Reports

Exhibit 23: LiqTech International, Inc. Stock Ownership



Source: Company Reports

Exhibit 24: LiqTech International, Inc. Key Takeaways



Source: Company Reports

Exhibit 25: LiqTech International, Inc. Consensus Revenue and Earnings Estimates

8/29/26

Revenue (USD million)		
	FY2026E	FY2027E
Q1 Mar	$4.2A	$5.5E
Q2 Jun	$4.4A	$6.5E
Q3 Sep	$6.0E	$6.5E
Q4 Dec	$5.5E	$6.0E
Total	$21.6E	$24.5E

EPS (USD)		
	FY2026E	FY2027E
Q1 Mar	$(0.28)A	$(0.22)E
Q2 Jun	$(0.14)A	$(0.18)E
Q3 Sep	$(0.14)E	$(0.12)E
Q4 Dec	$(0.19)E	$(0.18)E
Total	$(0.79)E	$(0.70)E

Source: Company Reports, Capital IQ, Ascendiant Capital Markets Estimates

Exhibit 26: LIQT Daily Stock Price Chart, past 5 years

** reflects a 1:8 reverse stock split in May 2023*

** reflects a 1:4 reverse stock split in April 2019*

Source: https://finance.yahoo.com/

FINANCIAL MODEL

LiqTech International, Inc. (LIQT)

Income Statement ($ mils)	2021	2022	2023	2024	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026	Mar-27	Jun-27	Sep-27	Dec-27	2027
Fiscal Year End: December 31	FY-A	FY-A	FY-A	FY-A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Water revenue (as % of total)	*39%*	*33%*	*43%*	*38%*	*50%*	*43%*	*55%*								
Ceramics revenue (as % of total)	*39%*	*43%*	*35%*	*39%*	*24%*	*32%*	*24%*								
Plastics revenue (as % of total)	*20%*	*22%*	*21%*	*23%*	*25%*	*25%*	*21%*								
Other revenue (as % of total)	*2%*	*2%*	*2%*	*0%*		*0%*	*0%*								
Water revenue (yoy growth)	*-47%*	*-26%*	*45%*	*-28%*	*49%*	*-34%*	*-1%*								
Ceramics revenue (yoy growth)	*27%*	*-5%*	*-9%*	*-10%*	*-29%*	*37%*	*-20%*								
Plastics revenue (yoy growth)	*37%*	*-2%*	*6%*	*-10%*	*22%*	*7%*	*-25%*								
Water (Systems and service)	7.2	5.3	7.7	5.5	8.2	1.8	2.4								
Ceramics (DPFs and Membranes)	7.2	6.8	6.2	5.6	4.0	1.3	1.0								
Plastics (Components)	3.6	3.5	3.7	3.4	4.1	1.0	0.9								
Other	0.3	0.3	0.3	0.0	0.1	-	-								
Total revenue	**18.3**	**16.0**	**18.0**	**14.6**	**16.5**	**4.1**	**4.4**	6.0	5.5	**20.0**	5.5	6.5	6.5	6.0	**24.5**
Total cost of goods sold	16.7	15.4	15.2	14.4	15.3	3.7	4.0	5.2	4.7	17.6	4.7	5.5	5.5	5.1	20.8
Gross profit (loss)	**1.6**	**0.6**	**2.8**	**0.3**	**1.3**	**0.4**	**0.4**	**0.8**	**0.8**	**2.4**	**0.8**	**1.0**	**1.0**	**0.9**	**3.7**
Operating expenses															
Selling expenses	4.6	3.7	4.3	2.7	2.7	1.0	0.8	0.6	0.7	3.1	1.0	0.9	0.6	0.7	3.2
General and administrative expenses	5.8	5.7	4.9	5.7	5.7	1.4	1.6	1.3	1.6	5.9	1.5	1.7	1.4	1.6	6.1
Research and development expenses	1.9	1.8	1.4	1.4	1.2	0.3	0.3	0.3	0.4	1.3	0.3	0.3	0.3	0.5	1.3
Restructuring costs	-	1.9	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	12.3	13.1	10.6	9.7	9.6	2.7	2.7	2.2	2.7	10.2	2.8	2.8	2.3	2.8	10.6
Loss from operations	**(10.7)**	**(12.5)**	**(7.8)**	**(9.5)**	**(8.3)**	**(2.3)**	**(2.3)**	**(1.3)**	**(1.9)**	**(7.8)**	**(2.0)**	**(1.8)**	**(1.2)**	**(1.9)**	**(6.9)**
Other income (expense)															
Interest and other income	0.4	0.4	0.4	0.2	0.4	0.0	0.0	0.1	0.2	0.4	0.0	0.0	0.1	0.2	0.4
Interest expense	(0.7)	(0.4)	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)
Amortization discount on Notes	(0.8)	(2.4)	(0.4)	(0.6)	(0.4)	(0.1)	(0.4)	(0.4)	(0.4)	(1.3)	(0.4)	(0.4)	(0.4)	(0.4)	(1.6)
Gain on modification of earn-out liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value adjustment of warrants	-	-	-	-	0.0	-	-			0.0					0.0
Gain (Loss) on currency transactions	0.7	0.4	(0.4)	0.2	0.1		(0.1)			(0.1)					0.0
Gain on lease termination	-	0.1	-	(0.5)	0.0	-	-			0.0					0.0
Gain (Loss) on assets held for sale			(0.4)	-	(0.1)										
Gain on sale of fixed assets	0.0	0.0	0.0	-	0.0	(0.2)	(0.0)			(0.2)					0.0
Income before taxes	(11.2)	(14.4)	(8.8)	(10.4)	(8.6)	(2.7)	(3.1)	(1.9)	(2.3)	(10.0)	(2.6)	(2.4)	(1.8)	(2.3)	(9.1)
Taxes	(0.1)	(0.2)	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	-	-	0.0	-	-	-	-	0.0
Net loss	**(11.1)**	**(14.2)**	**(8.6)**	**(10.3)**	**(8.6)**	**(2.7)**	**(3.1)**	**(1.9)**	**(2.3)**	**(10.0)**	**(2.6)**	**(2.4)**	**(1.8)**	**(2.3)**	**(9.1)**
Weighted average shares, Basic	2.7	4.4	5.7	6.3	9.6	9.8	20.8	30.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
Weighted average shares, Diluted	2.7	4.4	5.7	6.3	9.6	9.8	20.8	30.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
EPS Basic (pro forma)	(4.13)	(3.20)	(1.51)	(1.64)	(0.89)	(0.28)	(0.15)	(0.06)	(0.07)	(0.30)	(0.08)	(0.07)	(0.05)	(0.07)	(0.28)
EPS Diluted (pro forma)	**(4.13)**	**(3.20)**	**(1.51)**	**(1.64)**	**(0.89)**	**(0.28)**	**(0.15)**	**(0.06)**	**(0.07)**	**(0.30)**	**(0.08)**	**(0.07)**	**(0.05)**	**(0.07)**	**(0.28)**
Margins															
Gross margin	9%	4%	15%	2%	8%	10%	8%	14%	14%	12%	14%	15%	16%	15%	15%
General and admin	25%	23%	24%	19%	16%	24%	19%	9%	12%	15%	19%	13%	9%	12%	13%
Sales and marketing	32%	36%	27%	39%	34%	34%	36%	22%	28%	29%	27%	25%	21%	27%	25%
Operating margin	-58%	-78%	-43%	-65%	-50%	-55%	-53%	-22%	-35%	-39%	-37%	-28%	-19%	-31%	-28%
Tax rate, GAAP	0%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-61%	-89%	-48%	-71%	-52%	-66%	-70%	-32%	-42%	-50%	-48%	-38%	-27%	-38%	-37%
Y/Y % change															
Revenue	-19%	-13%	13%	-19%	13%	-10%	-12%	58%	76%	21%	33%	49%	8%	9%	22%
COGS	-18%	-8%	-1%	-6%	6%	-17%	-11%	69%	46%	16%	26%	38%	6%	8%	18%
Gross Profit	-27%	-64%	389%	-91%	398%	215%	-25%	12%	-820%	89%	96%	167%	24%	17%	56%
Selling expenses	56%	-20%	17%	-37%	0%	37%	3%	4%	4%	12%	4%	4%	4%	4%	4%
General and administrative expenses	-6%	-2%	-15%	17%	0%	4%	3%	4%	4%	4%	4%	4%	4%	4%	4%
Total operating expenses	18%	7%	-19%	-8%	-2%	16%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Operating Income	29%	17%	-38%	22%	-12%	4%	11%	-1%	-29%	-6%	-12%	-22%	-9%	-1%	-12%
Net income	13%	27%	-40%	21%	-17%	16%	41%	30%	-13%	16%	-4%	-20%	-6%	-1%	-9%
EPS	12%	-22%	-53%	9%	-45%	13%	-35%	-58%	-74%	-66%	-71%	-49%	-14%	-1%	-9%

Source: Company reports , Ascendiant Capital Markets estimates

LiqTech International, Inc. (LIQT)

Balance Sheet ($ mils) Fiscal Year End: December 31	Dec-22 Q4A	Dec-23 Q4A	Dec-24 Q4A	Dec-25 Q4A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3E	Dec-26 Q4E	Mar-27 Q1E	Jun-27 Q2E	Dec-27 Q4E
Current assets											
Cash	16.6	10.4	10.9	5.1	2.7	15.7	13.3	10.6	7.5	4.7	(0.2)
Accounts receivable, net	2.3	3.2	2.4	3.4	3.7	5.2	5.2	5.2	5.2	5.2	5.2
Inventories, net	4.1	5.3	5.5	6.5	6.5	6.0	6.0	6.0	6.0	6.0	6.0
Contract assets	2.3	2.9	1.7	0.7	0.6	0.3	0.3	0.3	0.3	0.3	0.3
Prepaid expenses and other assets	1.7	0.3	0.2	0.2	0.6	0.5	0.2	0.1	0.1	0.2	0.2
Other current assets	0.7	-	-	-	-	-	-	-	-	-	-
Total current assets	**27.7**	**22.1**	**20.6**	**16.0**	**14.1**	**27.7**	**25.0**	**22.2**	**19.2**	**16.3**	**11.5**
Property and equipment, net	8.3	9.0	6.6	5.8	5.6	5.3	5.3	5.3	5.3	5.3	5.3
Operating lease right-of-use assets	3.3	4.1	4.5	4.6	4.4	4.2	4.2	4.2	4.2	4.2	4.2
Deposits and other assets	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Goodwill	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Intangible assets, net	0.2	0.1	0.0	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	**40.1**	**36.0**	**32.4**	**27.2**	**24.9**	**37.9**	**35.2**	**32.5**	**29.4**	**26.6**	**21.7**
Liabilities and Stockholders' Equity											
Current liabilities											
Accounts payable	1.4	2.4	1.3	1.6	2.0	1.4	1.4	1.4	1.4	1.4	1.4
Accrued expenses	3.1	3.6	2.5	1.8	2.2	2.5	2.5	2.5	2.5	2.5	2.5
Notes payable					-	1.1					
Line of credit					-	0.1					
Current portion of finance lease obligations	0.4	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Current portion of operating lease liabilities	0.6	0.5	0.5	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Contract liabilities	0.6	0.4	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Other current liabilities	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	**6.1**	**7.5**	**4.9**	**4.7**	**5.7**	**6.3**	**5.2**	**5.2**	**5.2**	**5.2**	**5.2**
Deferred tax liability	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Finance lease obligations, net of current portion	2.4	2.9	1.6	1.4	1.3	1.1	1.1	1.1	1.1	1.1	1.1
Operating lease liabilities, net of current portion	2.7	3.5	3.9	3.9	3.7	3.4	3.4	3.4	3.4	3.4	3.4
Loan from related party, net of current portion				1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Senior promissory notes payable, net	5.5	4.7	5.3	5.5	5.6	-	-	-	-	-	-
Total liabilities	**16.8**	**18.7**	**15.8**	**16.9**	**17.4**	**12.1**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**
Stockholders' Equity											
Preferred stock	-	-	-	-	-	-	-	-	-	-	-
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional paid-in capital	97.0	98.8	109.3	110.4	110.5	131.8	131.8	131.8	131.8	131.8	131.8
Accumulated deficit	(67.4)	(75.9)	(86.3)	(94.8)	(97.5)	(100.5)	(102.4)	(104.7)	(107.3)	(109.8)	(113.8)
Deferred compensation	-	-	-	-	-	-	-	-	-	-	-
Accumulated other comprehensive loss	(6.3)	(5.6)	(6.4)	(5.2)	(5.3)	(5.4)	(5.4)	(5.4)	(5.4)	(5.4)	(5.4)
Total stockholders' equity	**23.3**	**17.3**	**16.7**	**10.4**	**7.6**	**25.9**	**24.0**	**21.7**	**19.1**	**16.7**	**12.6**
Total liabilities and stockholders' equity	**40.1**	**36.0**	**32.4**	**27.3**	**25.0**	**38.1**	**35.0**	**32.7**	**30.1**	**27.7**	**23.6**

Balance Sheet Drivers

	Dec-22 Q4A	Dec-23 Q4A	Dec-24 Q4A	Dec-25 Q4A	46,082.0 Q1A	46,174.0 Q2A	Sep-26 Q3E	Dec-26 Q4E	Mar-27 Q1E	Jun-27 Q2E	Dec-27 Q4E
Book & Cash Value (per share)											
Book Value per Share (diluted)	4.2	3.0	2.1	1.1	0.8	1.2	0.8	0.7	0.6	0.5	0.4
Cash per Share (diluted)	3.3	1.9	1.4	0.6	0.3	0.8	0.4	0.3	0.2	0.1	(0.0)
Net cash per Share (diluted)	2.0	1.0	0.7	(0.0)	(0.3)	0.8	0.4	0.3	0.2	0.1	(0.0)

Source: Company reports, Ascendiant Capital Markets estimates

LiqTech International, Inc. (LIQT)

Cash Flow Statement ($ mils) Fiscal Year End: December 31	2022 FY-A	2023 FY-A	2024 FY-E	2025 FY-A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3E	Dec-26 Q4E	2026 FY-E	2027 FY-E
Cash flow from operating activities										
Net Income (Loss)	(14.2)	(8.6)	(10.3)	(8.6)	(2.7)	(3.1)	(1.9)	(2.3)	(10.0)	(9.1)
Adjustments:										
Depreciation and amortization	2.6	3.1	2.2	1.7	0.4	0.3			0.7	-
Amortization of discount on convertible notes payab	2.4	0.4	0.6	0.4	0.1	0.4			0.5	-
Stock-based compensation	0.9	0.6	0.7	1.0	0.2	0.2			0.4	-
Amortization of right-of-use assets			0.6	0.6	0.2	0.2			0.3	-
Change in fair value of warrant liability	-	-	-	-		-			-	-
Gain on modification of earn-out liability	-	-	-	-		-			-	-
Change in deferred tax asset / liability	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)			(0.0)	-
Gain on lease termination	(0.1)	-	-	-		-			-	-
Loss on disposal of assets held for sale		0.4	-	0.1	-	(0.0)				
Gain on sale of fixed assets	(0.0)	(0.0)	0.5	-		-			-	-
Reserve for obsolete inventory	-	-	-	-		-			-	-
WC changes	-	-	-	-		-			-	-
Accounts receivable	(0.5)	(0.8)	0.6	(0.7)	(0.3)	(1.6)	(1.6)	(1.6)	(5.2)	(6.6)
Other receivables	-	-	-	-		-			-	-
Inventory	1.0	(1.0)	(0.6)	(0.2)	(0.2)	0.7	0.7	0.7	1.9	2.7
Deposits	-	-	-	-	-	-			-	-
Contract assets	(0.5)	(0.8)	1.1	1.1	0.1	0.3	0.3	0.3	1.0	1.2
Prepaid expenses and other current assets	(0.4)	1.4	0.0	(0.1)	(0.4)	0.1	0.1	0.1	(0.1)	0.4
Accounts payable	(0.2)	1.0	(1.1)	0.1	0.5	(0.6)	-	-	(0.1)	
Accrued expenses	(1.6)	0.6	(0.9)	(0.8)	0.4	0.3	-	-	0.7	
Operating lease liabilities	(0.5)	(0.6)	(0.6)	(0.6)	(0.2)	(0.2)	-	-	(0.3)	-
Contract liabilities	(0.2)	(0.3)	(0.3)	0.0	0.0	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)
Assets held for sale	(0.7)	0.3	-	-	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-	-	-	-	-
Net cash used in operating activities	(12.0)	(4.2)	(7.5)	(6.1)	(1.9)	(3.1)	(2.5)	(2.9)	(10.5)	(11.7)
Investing Activities										
Purchase of property and equipment	(1.7)	(2.9)	(1.4)	(0.4)	(0.3)	(0.0)	-	-	(0.3)	-
Purchase of other intangible assets	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of fixed assets	0.0	0.0	0.9	0.2	-	0.0	-	-	0.0	-
Net cash paid for acquisition	-	-	-	-	-	-	-	-	-	-
Net cash used in investing activities	(1.7)	(2.9)	(0.4)	(0.2)	(0.3)	0.0	-	-	(0.3)	-
Financing Activities										
Payments on finance lease obligation	0.1	(0.4)	(1.4)	(0.5)	(0.1)	(0.1)	-	-	(0.3)	-
Proceeds from Sale and Leaseback Agreements	-	1.0	-	-	-	-	-	-	-	-
Proceeds from issuance of Common Stock and prefu	24.4	-	9.9	-	-	18.1	-	-	18.1	-
Proceeds from issuance of Senior Promissory Notes	6.0	-	-	-	-	1.0	-	-	1.0	-
Payment of stock offering costs	-	-	-	-	-	-	-	-	-	-
Payments on Convertible Note	(16.8)	-	-	-	-	(3.0)	-	-	(3.0)	-
Acquisition of common stock for tax withholding obligations.					(0.2)					
Interest payments on convertible note	-	-	-	-	-	-	-	-	-	-
Proceeds from exercise of stock options	-	-	-	-	-	-	-	-	-	-
Proceeds from line of credit						0.1				
Proceeds from related party loan				1.2		-				
Capital contribution from noncontrolling interest				0.0		-				
Net cash provided by financing activities	13.7	0.6	8.5	0.7	(0.3)	16.1	0.2	0.2	15.9	-
Gain (Loss) on Currency Translation	(0.9)	0.3	(0.1)	(0.2)	0.2	(0.1)	-	-	0.1	-
Net cash increase (decrease)	(0.9)	(6.2)	0.4	(5.8)	(2.3)	12.9	(2.3)	(2.7)	5.2	(11.7)
Cash balance at beginning of period	17.5	16.6	10.4	10.9	5.1	2.7	15.7	13.3	5.1	10.6
Cash balance at end of period	16.6	10.4	10.9	5.1	2.7	15.7	13.3	10.580	10.6	(0.2)

Source: Company reports, Ascendiant Capital Markets estimates

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LiqTech International, Inc.

Report	Date	PT	Rating
1	24-Feb-24	$5.15	BUY
2	27-Mar-24	$5.15	BUY
3	22-May-24	$5.15	BUY
4	21-Aug-24	$5.15	BUY
5	25-Nov-24	$3.20	BUY
6	4-Apr-25	$3.40	BUY
7	14-Jun-25	$3.60	BUY
8	18-Aug-25	$4.00	BUY
9	17-Nov-25	$4.20	BUY
10	6-Mar-26	$4.30	BUY
11	20-May-26	$4.40	BUY
12	31-Aug-26	$1.30	BUY

- Ascendiant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

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HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

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			Investment Banking Services Past 12 Months	
	Count	**Percent**	**Count**	**Percent**
Buy	**49**	**98%**	**19**	**37%**
Hold	**0**	**0%**	**0**	**0%**
Sell	**1**	**2%**	**0**	**0%**
Total	**50**	**100%**	**19**	**36%**

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