



Why Profitable Companies Still Fail

- 1 Revenue exists
- 2 Profit exists
- 3 Firms still go bankrupt

What We Compared



Cost Structure



Profitability



Revenue & Efficiency

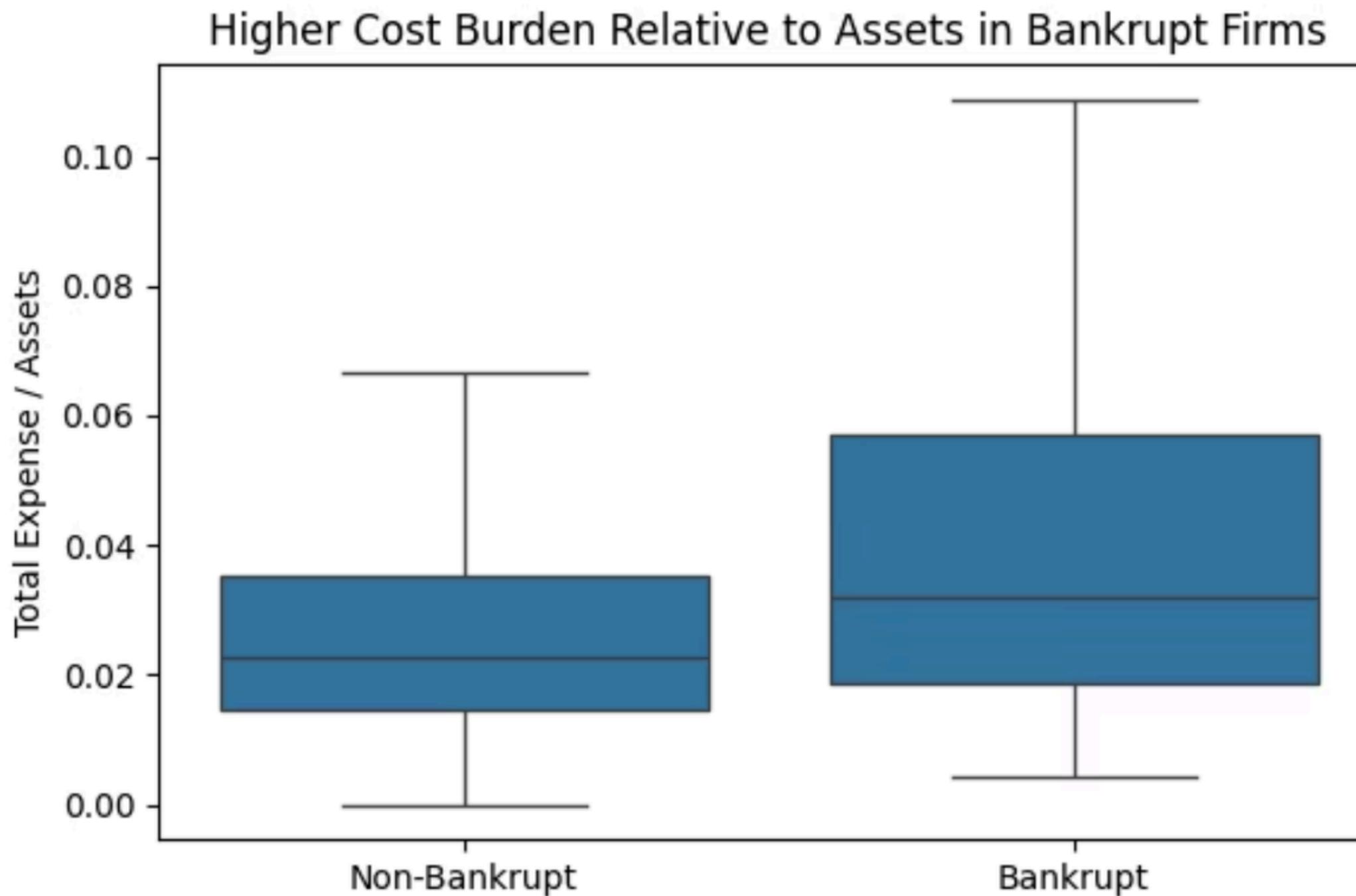


Cash Flow



Liquidity

Cost Structure Stands Out



When High Costs Turn Deadly

High cost + strong liquidity → survive

High cost + weak liquidity → fail

What This Means for Decision-Makers

Revenue

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Safety

Profit

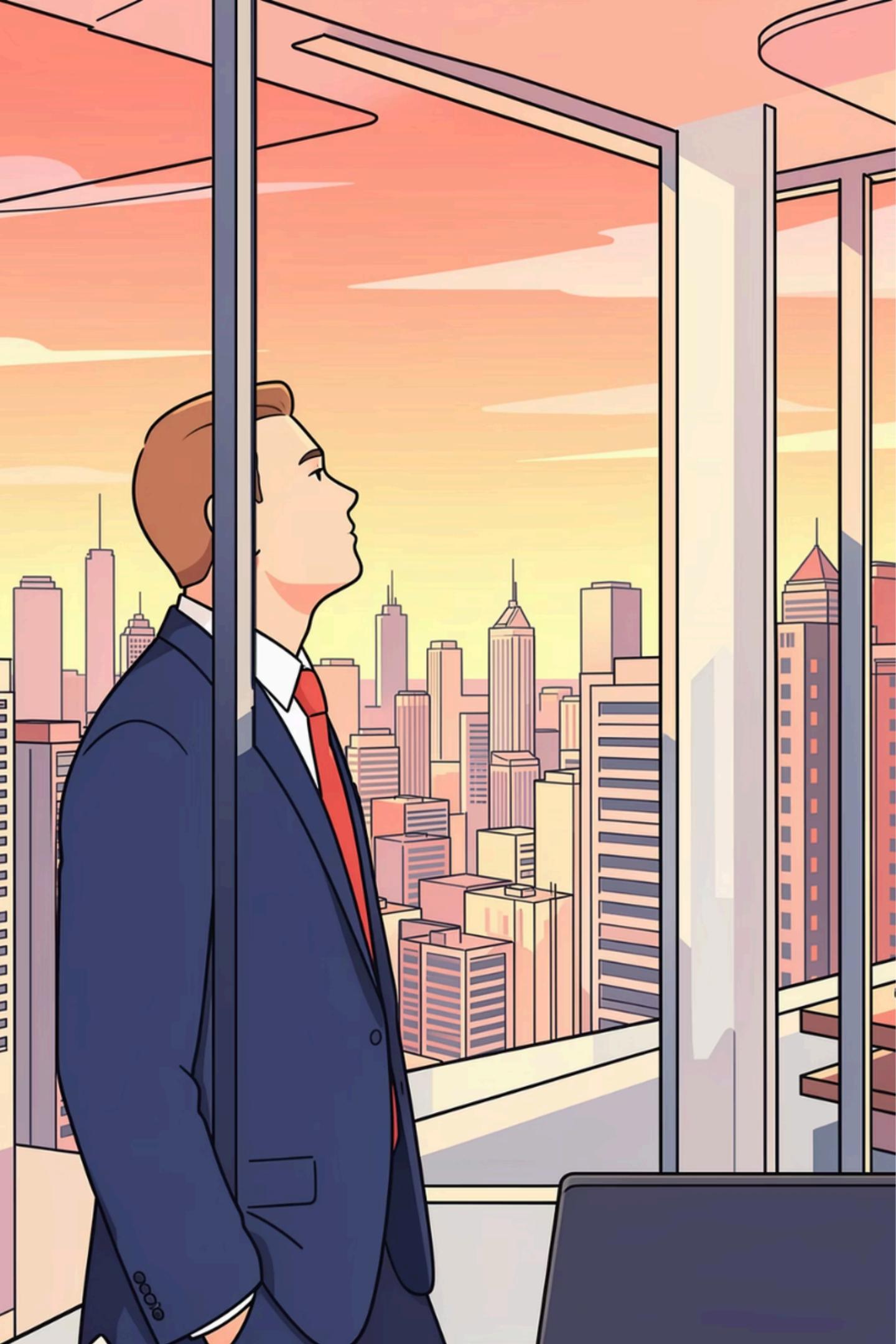
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Safety

Cost Discipline

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Early Warning



One Line to Remember

Bankruptcy often begins with cost structure problems, not revenue collapse.