# Kymera Therapeutics, Inc.

**KYMR**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001815442

**C**

**middle fifth of 370 graded peers in healthcare**

rank 178 of 370; percentile 48.0; sampling error 2.5 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

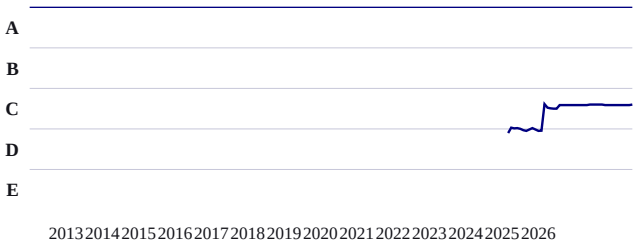
| | |
|---|---|
| **Profitability** | D<br>percentile 77.2 |
| **Solvency** | A<br>percentile 12.0 |
| **Growth and financing** | C<br>percentile 52.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $112.58<br>2026-10-21; market equity $9.4B; 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 26, 2026*

We are a clinical-stage biopharmaceutical company dedicated to reinventing the treatment of human disease through the development of innovative, highly differentiated oral medicines that address significant health problems and meaningfully improve patients' lives. We are committed to advancing novel technologies to address targets that have known disease-causing biology, but which have not been drugged, or have been inadequately drugged, often based on limitations of existing technologies. Our approach is intended to discover and develop a new generation of medicines in a disease-agnostic manner.

## The fourteen 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 77.2** | | | | | | |
| Gross profitability | 0.0% | 32.3% | | 95.8 | 368 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.8%) | (6.6%) | 58.5 | 809 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency, sleeve percentile 12.0** | | | | | |
| 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 | 9.79 | (0.33) | 8.9 | 754 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 10.47x | 2.94x | 15.1 | 837 | 2025-12-31 |
| **Growth and financing, sleeve percentile 52.0** | | | | | |
| Revenue growth, three-year compound | (5.7%) | 10.1% | 80.8 | 413 | 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% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 42.4% | 2.1% | 9.8 | 703 | 2025-12-31 |
| Net share issuance, one year | 25.7% | 2.5% | 65.2 | 634 | 2026-02-20 |

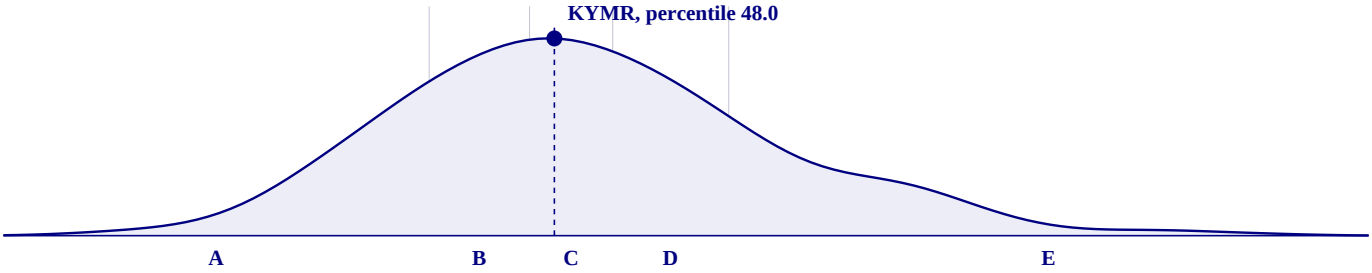
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 25.7% |

## Among 370 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 |
|---|---|---|---|---|
| 173 | Enovis Corp. (ENOV) | 46.6 | C | |
| 174 | Align Technology Inc. (ALGN) | 46.9 | C | |
| 175 | Johnson & Johnson (JNJ) | 47.2 | C | |
| 176 | Anika Therapeutics, Inc. (ANIK) | 47.4 | C | fortress balance sheet |
| 177 | ClearPoint Neuro, Inc. (CLPT) | 47.7 | C | |
| 178 | Kymera Therapeutics, Inc. (KYMR) | 48.0 | C | dilution |
| 179 | Scynexis Inc. (SCYX) | 48.2 | C | fortress balance sheet |
| 180 | Savara Inc. (SVRA) | 48.5 | C | short runway, fortress balance sheet |
| 181 | Amneal Pharmaceuticals, Inc. (AMRX) | 48.8 | C | |
| 182 | Macrogenics Inc. (MGNX) | 49.1 | C | |
| 183 | Biodesix Inc. (BDSX) | 49.3 | C | dilution |

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## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 109.9% | 7.7% | 90 |
| Distance from 52-week high | (11.5%) | (30.1%) | 75 |
| EBIT to enterprise value | not computable | (1.6%) | |
| Free cash flow yield | (2.5%) | (1.0%) | 47 |
| Book value to price | 0.16 | 0.28 | 36 |
| Sales to price | 0.00 | 0.31 | 4 |
| Composite equity issuance, five years | 61.8% | 20.5% | 68 |
| Relative strength against the sector, log excess return | 0.53 | (0.14) | 90 |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $124.5M |
| Operating cash flow, four quarters | -$236.8M |
| Months of runway | 6.3 |
| Days since last periodic filing | 78 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $75.0M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $39.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $39.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 3 | assets | us-gaap:Assets | $1.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 4 | net income | us-gaap:NetIncomeLoss | -$311.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$232.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 6 | assets | us-gaap:Assets | $978.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 7 | current assets | us-gaap:AssetsCurrent | $871.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $83.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$349.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 11 | book equity | us-gaap:StockholdersEquity | $1.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 12 | liabilities | us-gaap:Liabilities | $163.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $47.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $78.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $46.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-028355 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$194.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-073395 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$102.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $34.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$153.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-028355 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-028355 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $8.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 24 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$311.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 25 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 26 | current assets | us-gaap:AssetsCurrent | $510.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $67.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-073395 |
| 28 | assets | us-gaap:Assets | $575.8M | 2023-12-31 | 2025-02-27 | 10-K | 25-028355 |
| 29 | assets | us-gaap:Assets | $603.1M | 2022-12-31 | 2024-02-22 | 10-K | 24-018414 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 81,642,394 | 2026-02-20 | 2026-02-26 | 10-K | 26-073395 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 64,944,136 | 2025-02-21 | 2025-02-27 | 10-K | 25-028355 |

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