# Kiora Pharmaceuticals Inc.

**KPRX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001372514

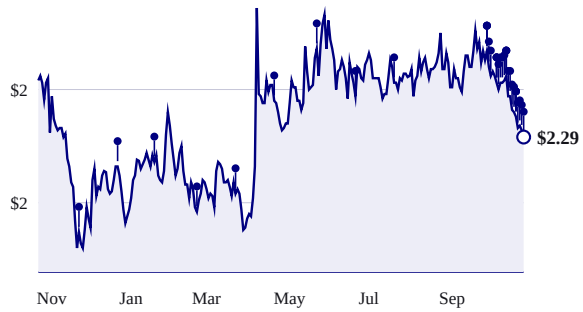
# None

### No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

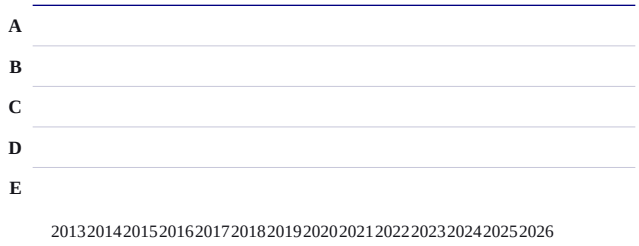
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $24.3M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data, degenerate inputs<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Mar 25, 2026<br>213 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $2.26<br>2026-10-23; market equity $0; 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 Mar 25, 2026*

We are a clinical-stage specialty pharmaceutical company developing and commercializing therapies for the treatment of retinal diseases. We are developing KIO-301, with an initial focus on patients with later stages of vision loss due to retinitis pigmentosa (collectively including any and all sub-forms, "RP"). KIO-301 is a potential vision-restoring small molecule that acts as a "photoswitch" specifically created to restore vision in patients with inherited and age-related degenerative retinal diseases, including RP. We completed a Phase 1b clinical trial in September 2023 and presented topline results in November 2023 at the American Academy of Ophthalmology Annual Meeting.

## 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 71.5** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | |
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (2.9%) | (6.6%) | 71.5 | 809 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 51.3** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | (17.30) | (0.33) | 72.0 | 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) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 5.99x | 2.94x | 30.7 | 836 | 2025-12-31 |
| **Growth and financing, sleeve percentile 32.7** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four consecutive annual observations are required* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 7* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 9.1% | 2.1% | 32.7 | 702 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.5% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (9.7%) | 7.7% | 40 |
| Distance from 52-week high | (19.9%) | (31.4%) | 64 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | not computable | 0.28 | |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (0.31) | (0.14) | 40 |

## 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | |
|---|---|
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $7.1M |
| Operating cash flow, four quarters | -$8.5M |
| Months of runway | 10.0 |
| Days since last periodic filing | 78 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $32,986 |

## 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 | net income | us-gaap:NetIncomeLoss | -$10.8M | 2025-12-31 | 2026-03-25 | 10-K | 26-000024 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.0M | 2025-12-31 | 2026-03-25 | 10-K | 26-000024 |
| 3 | assets | us-gaap:Assets | $24.3M | 2025-12-31 | 2026-03-25 | 10-K | 26-000024 |
| 4 | assets | us-gaap:Assets | $36.5M | 2024-12-31 | 2026-03-25 | 10-K | 26-000024 |
| 5 | current assets | us-gaap:AssetsCurrent | $21.7M | 2025-12-31 | 2026-03-25 | 10-K | 26-000024 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $3.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-000024 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$154.2M | 2025-12-31 | 2026-03-25 | 10-K | 26-000024 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$12.8M | 2025-12-31 | 2026-03-25 | 10-K | 26-000024 |
| 9 | book equity | us-gaap:StockholdersEquity | $16.1M | 2025-12-31 | 2026-03-25 | 10-K | 26-000024 |
| 10 | liabilities | us-gaap:Liabilities | $8.1M | 2025-12-31 | 2026-03-25 | 10-K | 26-000024 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$12.6M | 2023-12-31 | 2025-03-25 | 10-K | 25-000012 |
| 12 | interest expense | us-gaap:InterestExpense | $11,132 | 2023-12-31 | 2024-03-25 | 10-K | 24-000026 |
| 13 | revenue | us-gaap:Revenues | $0 | 2025-12-31 | 2026-03-25 | 10-K | 26-000024 |
| 14 | revenue | us-gaap:Revenues | $16.0M | 2024-12-31 | 2026-03-25 | 10-K | 26-000024 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2021-12-31 | 2022-07-07 | 10-K/A | 22-001931 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12,059 | 2020-12-31 | 2022-07-07 | 10-K/A | 22-001931 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $110,789 | 2025-12-31 | 2026-03-25 | 10-K | 26-000024 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $24,801 | 2025-12-31 | 2026-03-25 | 10-K | 26-000024 |
| 19 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$12.1M | 2025-12-31 | 2026-03-25 | 10-K | 26-000024 |
| 20 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.3M | 2025-12-31 | 2026-03-25 | 10-K | 26-000024 |
| 21 | current assets | us-gaap:AssetsCurrent | $29.7M | 2024-12-31 | 2026-03-25 | 10-K | 26-000024 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $6.0M | 2024-12-31 | 2026-03-25 | 10-K | 26-000024 |
| 23 | assets | us-gaap:Assets | $13.7M | 2023-12-31 | 2025-03-25 | 10-K | 25-000012 |
| 24 | assets | us-gaap:Assets | $18.7M | 2022-12-31 | 2024-03-25 | 10-K | 24-000026 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.