Krystal Biotech, Inc.

KRYS

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001711279

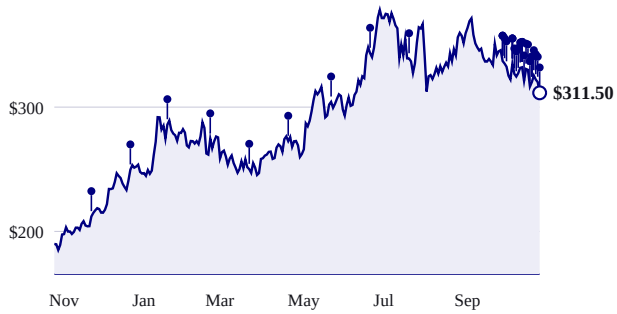
None

No letter

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

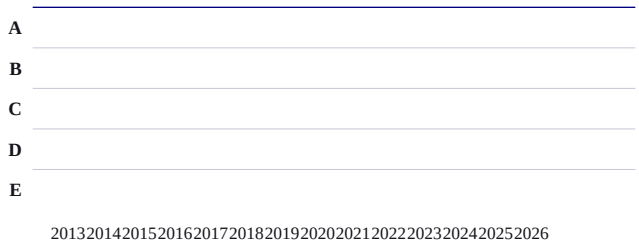
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Feb 17, 2026 251 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026
Last close	$311.35 2026-10-23; market equity $9.2B; 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 17, 2026

We are a fully integrated, global, commercial-stage biotechnology company focused on the discovery, development, manufacturing and commercialization of genetic medicines to treat diseases with high unmet medical needs. Using our patented gene therapy technology platform that is based on engineered herpes simplex virus-1 ("HSV-1"), we create vectors that efficiently deliver therapeutic transgenes to cells of interest in multiple organ systems. The cell's own machinery then transcribes and translates the transgene to treat the disease.

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 81.5						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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required facts have no common fiscal period end						
Accruals ratio	0.3%	(6.6%)		81.5	807	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 9.7						
Twelve-month failure probability	0.02%	0.07%		8.9	248	2026-06-30
Altman Z double-prime	16.61	(0.33)		3.6	752	2025-12-31
Net debt to EBITDA	not computable	1.82x				
required facts have no common fiscal period end						
Interest coverage	not computable	(4.51x)				
interest expense must exceed $100,000						
Current ratio	9.95x	2.94x		16.6	834	2025-12-31
Growth and financing, sleeve percentile 21.5						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 3						
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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	33.7%	2.1%		14.0	700	2025-12-31
Net share issuance, one year	1.5%	2.5%		29.0	636	2026-02-11

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

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	103.6%	7.7%	89
Distance from 52-week high	(17.6%)	(31.4%)	67
EBIT to enterprise value	1.8%	(1.5%)	61
Free cash flow yield	2.0%	(1.0%)	65
Book value to price	0.15	0.28	34
Sales to price	0.04	0.30	15
Composite equity issuance, five years	28.8%	20.5%	57
Relative strength against the sector, log excess return	0.50	(0.14)	89

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	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$427.7M
Operating cash flow, four quarters	$272.3M
Months of runway	not finite
Days since last periodic filing	84 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	$80.9M

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	$204.8M	2025-12-31	2026-02-17	10-K	26-000016
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$200.9M	2025-12-31	2026-02-17	10-K	26-000016
3	assets	us-gaap:Assets	$1.3B	2025-12-31	2026-02-17	10-K	26-000016
4	assets	us-gaap:Assets	$1.1B	2024-12-31	2026-02-17	10-K	26-000016
5	current assets	us-gaap:AssetsCurrent	$1.0B	2025-12-31	2026-02-17	10-K	26-000016
6	current liabilities	us-gaap:LiabilitiesCurrent	$102.9M	2025-12-31	2026-02-17	10-K	26-000016
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$24.2M	2025-12-31	2026-02-17	10-K	26-000016
8	operating income	us-gaap:OperatingIncomeLoss	$161.3M	2025-12-31	2026-02-17	10-K	26-000016
9	book equity	us-gaap:StockholdersEquity	$1.2B	2025-12-31	2026-02-17	10-K	26-000016
10	liabilities	us-gaap:Liabilities	$114.2M	2025-12-31	2026-02-17	10-K	26-000016
11	operating income	us-gaap:OperatingIncomeLoss	-$109.6M	2023-12-31	2026-02-17	10-K	26-000016
12	interest expense	us-gaap:InterestExpense	$0	2023-12-31	2024-02-26	10-K	24-000005
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$389.1M	2025-12-31	2026-02-17	10-K	26-000016
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$290.5M	2024-12-31	2026-02-17	10-K	26-000016
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$50.7M	2023-12-31	2026-02-17	10-K	26-000016
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.0M	2025-12-31	2026-02-17	10-K	26-000016
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$123.4M	2024-12-31	2026-02-17	10-K	26-000016
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.2M	2024-12-31	2026-02-17	10-K	26-000016
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$88.8M	2023-12-31	2026-02-17	10-K	26-000016
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.8M	2023-12-31	2026-02-17	10-K	26-000016
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$100.6M	2022-12-31	2025-02-19	10-K	25-000008
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$53.0M	2022-12-31	2025-02-19	10-K	25-000008
23	depreciation amortization	us-gaap:Depreciation	$5.7M	2025-12-31	2026-02-17	10-K	26-000016
24	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$189.5M	2025-12-31	2026-02-17	10-K	26-000016
25	income tax	us-gaap:IncomeTaxExpenseBenefit	-$15.4M	2025-12-31	2026-02-17	10-K	26-000016
26	current assets	us-gaap:AssetsCurrent	$742.0M	2024-12-31	2026-02-17	10-K	26-000016
27	current liabilities	us-gaap:LiabilitiesCurrent	$102.0M	2024-12-31	2026-02-17	10-K	26-000016
28	assets	us-gaap:Assets	$818.4M	2023-12-31	2025-02-19	10-K	25-000008
29	assets	us-gaap:Assets	$558.5M	2022-12-31	2024-02-26	10-K	24-000005
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,232,189	2026-02-11	2026-02-17	10-K	26-000016
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,806,078	2025-02-12	2025-02-19	10-K	25-000008

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