Korro Bio, Inc.

KRRO

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001703647

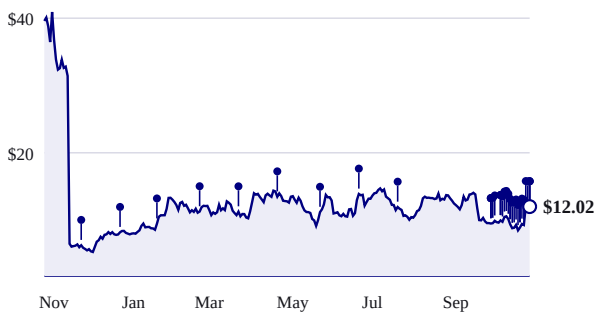
None

No letter

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

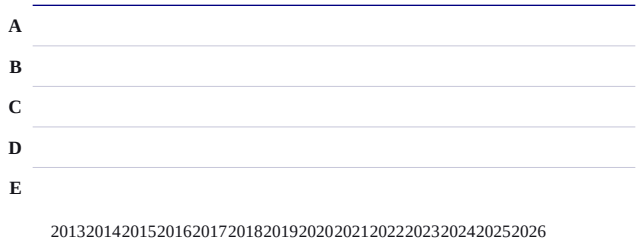
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $113.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 12, 2026 229 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$12.06 2026-10-26; market equity $177.6M; 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 12, 2026

We are a biopharmaceutical company with a mission to discover, develop and commercialize a new class of genetic medicines based on editing RNA, enabling the treatment of both rare and highly prevalent diseases. We are generating a portfolio of differentiated programs that are designed to harness the body's natural RNA editing process to effect a precise yet transient change to a single nucleoside (adenosine to an inosine edit). By editing RNA instead of DNA, we are expanding the reach of genetic medicines by delivering additional precision and tunability, which has the potential for increased specificity and improved long-term tolerability.

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 18.4						
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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one or more required annual facts are missing						
Accruals ratio	(22.8%)	(6.6%)		18.4	805	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 59.5						
Twelve-month failure probability	0.63%	0.07%		84.6	247	2026-06-30
Altman Z double-prime	(13.30)	(0.33)		67.5	751	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)				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Current ratio	6.90x	2.94x		26.5	832	2025-12-31
Growth and financing, sleeve percentile 51.4						
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%				
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	15.5%	2.1%		26.1	697	2025-12-31
Net share issuance, one year	53.6%	2.5%		76.6	634	2026-03-10

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 53.6%
Short runway	cash runway is 4.4 months
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(73.9%)	7.7%	5
Distance from 52-week high	(70.6%)	(31.2%)	13
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(44.7%)	(1.0%)	16
Book value to price	0.58	0.28	74
Sales to price	0.04	0.30	12
Composite equity issuance, five years	307.0%	20.5%	96
Relative strength against the sector, log excess return	(1.56)	(0.14)	5

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
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$24.9M
Operating cash flow, four quarters	-$67.9M
Months of runway	4.4
Days since last periodic filing	82 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$1.4M

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	-$117.3M	2025-12-31	2026-03-12	10-K	26-104156
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$78.6M	2025-12-31	2026-03-12	10-K	26-104156
3	assets	us-gaap:Assets	$113.5M	2025-12-31	2026-03-12	10-K	26-104156
4	assets	us-gaap:Assets	$226.2M	2024-12-31	2026-03-12	10-K	26-104156
5	current assets	us-gaap:AssetsCurrent	$82.4M	2025-12-31	2026-03-12	10-K	26-104156
6	current liabilities	us-gaap:LiabilitiesCurrent	$11.9M	2025-12-31	2026-03-12	10-K	26-104156
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$383.8M	2025-12-31	2026-03-12	10-K	26-104156
8	operating income	us-gaap:OperatingIncomeLoss	-$121.9M	2025-12-31	2026-03-12	10-K	26-104156
9	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$51.4M	2025-12-31	2026-03-12	10-K	26-104156
10	liabilities	us-gaap:Liabilities	$62.1M	2025-12-31	2026-03-12	10-K	26-104156
11	operating income	us-gaap:OperatingIncomeLoss	-$59.0M	2022-12-31	2024-03-26	10-K	24-036396
12	interest expense	us-gaap:InterestExpense	$961,000	2022-12-31	2023-03-10	10-K	23-007140
13	revenue	us-gaap:Revenues	$6.4M	2025-12-31	2026-03-12	10-K	26-104156
14	revenue	us-gaap:Revenues	$2.3M	2024-12-31	2026-03-12	10-K	26-104156
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2022-12-31	2023-03-10	10-K	23-007140
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.1M	2021-12-31	2023-03-10	10-K	23-007140
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$518,000	2025-12-31	2026-03-12	10-K	26-104156
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$60.1M	2024-12-31	2026-03-12	10-K	26-104156
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.9M	2024-12-31	2026-03-12	10-K	26-104156
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$67.3M	2023-12-31	2025-03-18	10-K	25-040759
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.8M	2023-12-31	2025-03-18	10-K	25-040759
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$53.6M	2022-12-31	2024-03-26	10-K	24-036396
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.1M	2022-12-31	2024-03-26	10-K	24-036396
24	depreciation amortization	us-gaap:Depreciation	$4.3M	2025-12-31	2026-03-12	10-K	26-104156
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$116.6M	2025-12-31	2026-03-12	10-K	26-104156
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$637,000	2025-12-31	2026-03-12	10-K	26-104156
27	current assets	us-gaap:AssetsCurrent	$131.5M	2024-12-31	2026-03-12	10-K	26-104156
28	current liabilities	us-gaap:LiabilitiesCurrent	$15.0M	2024-12-31	2026-03-12	10-K	26-104156
29	assets	us-gaap:Assets	$221.7M	2023-12-31	2025-03-18	10-K	25-040759
30	assets	us-gaap:Assets	$73.7M	2022-12-31	2024-03-26	10-K	24-036396
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,422,571	2026-03-10	2026-03-12	10-K	26-104156
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,388,902	2025-03-14	2025-03-18	10-K	25-040759

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