Kalaris Therapeutics, Inc.

KLRS

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001754068

E

weakest fifth of 370 graded peers in healthcare

rank 312 of 370; percentile 84.3; sampling error 2.5 points; lower is stronger

A B C D E

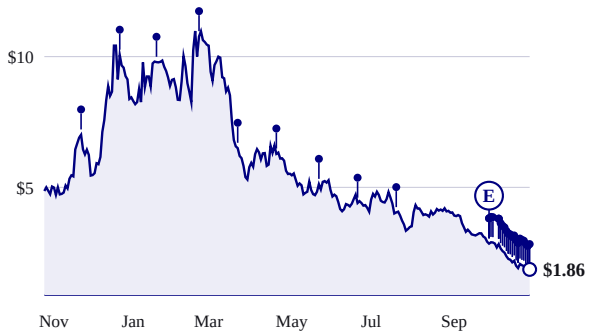
E, the bear



Scoreboard

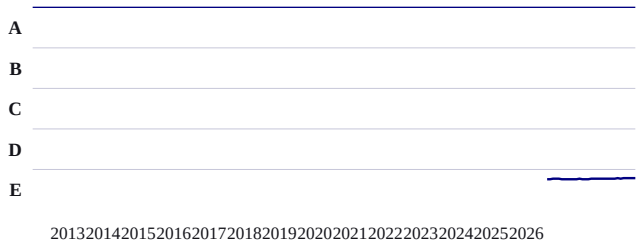
Profitability	C percentile 49.0
Solvency	C percentile 46.1
Growth and financing	E percentile 90.3
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $121.7M
Warnings	dilution not computable: degenerate inputs, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 17, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$1.86 2026-10-27; market equity $44.3M; 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 17, 2026

We are a clinical stage biopharmaceutical company dedicated to the development and commercialization of treatments for prevalent retinal diseases with major unmet medical needs. We are developing TH103, a novel, clinical stage anti-vascular endothelial growth factor ("VEGF") drug, specifically engineered to achieve extended intraocular retention with enhanced VEGF inhibition in patients with exudative and/or neovascular retinal diseases. TH103 is a fully humanized recombinant fusion protein, functioning as a "decoy receptor" (a VEGF trap), leveraging salient molecular properties of the human body's native, highest affinity VEGF receptor 1.

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 49.0						
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	(7.9%)	(6.6%)	49.0	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 46.1						
Twelve-month failure probability	0.11%	0.07%	61.2	246	2026-06-30	
Altman Z double-prime	0.97	(0.33)	32.9	751	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	(31.98x)	(4.51x)	78.5	80	2025-12-31	
Current ratio	12.23x	2.94x	11.7	832	2025-12-31	
Growth and financing, sleeve percentile 90.3						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	(24.0%)	2.1%	87.9	697	2025-12-31	
Net share issuance, one year	354.6%	2.5%	92.6	634	2026-03-10	

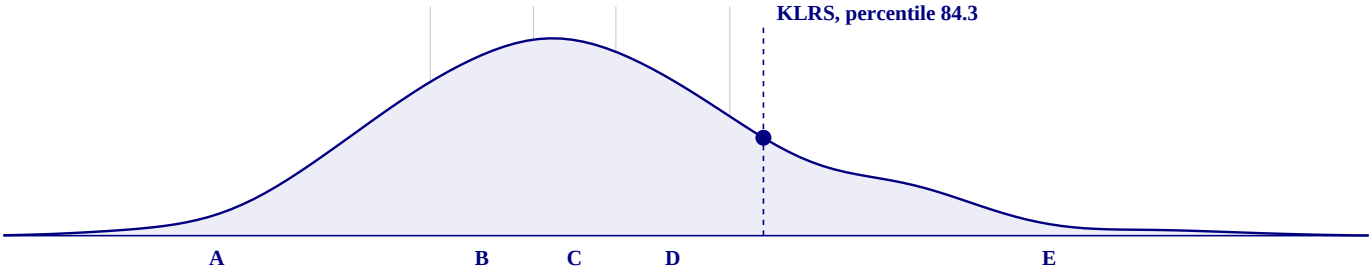
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 354.6%

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
307	Karyopharm Therapeutics Inc. (KPTI)	82.9	E	dilution, distress, fortress balance sheet
308	Pyxis Oncology, Inc. (PYXS)	83.2	E	short runway, distress
309	Opko Health, Inc. (OPK)	83.5	E	fortress balance sheet
310	Amarin Corp. Plc\Uk (AMRN)	83.7	E	fortress balance sheet
311	Novavax Inc. (NVAX)	84.0	E	
312	Kalaris Therapeutics, Inc. (KLRS)	84.3	E	dilution
313	Journey Medical Corp. (DERM)	84.6	E	
314	Amgen Inc. (AMGN)	84.8	E	
315	Organon & Co. (OGN)	85.1	E	
316	Sonoma Pharmaceuticals, Inc. (SNOA)	85.4	E	dilution, fortress balance sheet
317	Outset Medical, Inc. (OM)	85.6	E	dilution

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What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(30.1%)	7.7%	25
Distance from 52-week high	(83.1%)	(28.6%)	7
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(87.1%)	(1.0%)	7
Book value to price	1.30	0.28	91
Sales to price	not computable	0.31	
Composite equity issuance, five years	212.9%	20.5%	91
Relative strength against the sector, log excess return	(0.57)	(0.14)	25

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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$43.2M
Operating cash flow, four quarters	-$41.0M
Months of runway	12.6
Days since last periodic filing	78 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$190,199

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	-$43.4M	2025-12-31	2026-03-17	10-K	26-110659
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$38.4M	2025-12-31	2026-03-17	10-K	26-110659
3	assets	us-gaap:Assets	$121.7M	2025-12-31	2026-03-17	10-K	26-110659
4	assets	us-gaap:Assets	$6.2M	2024-12-31	2026-03-17	10-K	26-110659
5	current assets	us-gaap:AssetsCurrent	$118.8M	2025-12-31	2026-03-17	10-K	26-110659
6	current liabilities	us-gaap:LiabilitiesCurrent	$9.7M	2025-12-31	2026-03-17	10-K	26-110659
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$160.0M	2025-12-31	2026-03-17	10-K	26-110659
8	operating income	us-gaap:OperatingIncomeLoss	-$46.2M	2025-12-31	2026-03-17	10-K	26-110659
9	book equity	us-gaap:StockholdersEquity	$78.8M	2025-12-31	2026-03-17	10-K	26-110659
10	liabilities	us-gaap:Liabilities	$42.9M	2025-12-31	2026-03-17	10-K	26-110659
11	interest expense	us-gaap:InterestExpense	$1.4M	2025-12-31	2026-03-17	10-K	26-110659
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$200,000	2025-12-31	2026-03-17	10-K	26-110659
13	depreciation amortization	us-gaap:Depreciation	$13,000	2025-12-31	2026-03-17	10-K	26-110659
14	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$43.4M	2025-12-31	2026-03-17	10-K	26-110659
15	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-17	10-K	26-110659
16	current assets	us-gaap:AssetsCurrent	$2.6M	2024-12-31	2026-03-17	10-K	26-110659
17	current liabilities	us-gaap:LiabilitiesCurrent	$24.7M	2024-12-31	2026-03-17	10-K	26-110659
18	assets	us-gaap:Assets	$190.8M	2023-12-31	2025-03-07	10-K	25-035143

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19	assets	us-gaap:Assets	$277.1M	2022-12-31	2024-03-15	10-K	24-031879
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,928,303	2026-03-10	2026-03-17	10-K	26-110659
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,043,357	2025-02-28	2025-03-07	10-K	25-035143

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