Keros Therapeutics, Inc.

KROS

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001664710

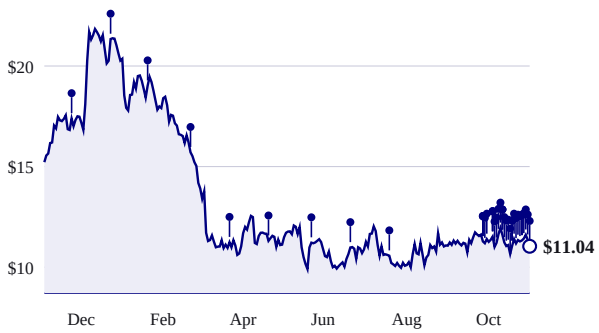
None

No letter

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

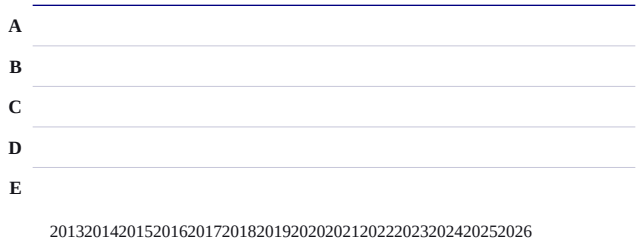
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $338.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 4, 2026 243 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026
Last close	$11.03 2026-10-30; market equity $218.7M; 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 4, 2026

We are a clinical-stage biopharmaceutical company focused on developing and commercializing novel therapeutics to treat a wide range of patients with disorders that are linked to dysfunctional signaling of the transforming growth factor-beta, or TGF-ß, family of proteins. We are a leader in understanding the role of the TGF-ß family of proteins, which are master regulators of the growth, repair and maintenance of a number of tissues, including skeletal muscle, bone, adipose, heart tissue and blood. By leveraging this understanding, we have discovered and are developing protein therapeutics that have the potential to provide meaningful and potentially disease-modifying benefit to patients.

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 64.5						
Gross profitability	not computable	32.4%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.3%			
one or more required annual facts are missing					
Accruals ratio	(4.3%)	(6.6%)	64.5	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 7.1					
Twelve-month failure probability	not computable	0.08%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	11.55	(0.35)	7.8	748	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	15.45x	2.92x	6.4	829	2025-12-31
Growth and financing, sleeve percentile 47.5					
Revenue growth, three-year compound	not computable	10.1%			
current value must be positive and the base must exceed $100,000					
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	(416.4%)	37.1%	97.1	104	2025-12-31
Asset growth, three years	3.3%	2.2%	45.2	696	2025-12-31
Net share issuance, one year	(51.4%)	2.5%	0.3	631	2026-02-27

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 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(25.1%)	(2.2%)	34
Distance from 52-week high	(49.5%)	(28.7%)	29
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	48.4%	(1.0%)	99
Book value to price	1.20	0.28	89
Sales to price	1.11	0.30	86
Composite equity issuance, five years	(16.0%)	20.5%	11
Relative strength against the sector, log excess return	(0.46)	(0.19)	34

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	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$257.6M
Operating cash flow, four quarters	-$48.0M
Months of runway	64.4
Days since last periodic filing	91 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	$2.0M

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	net income	us-gaap:NetIncomeLoss	$87.0M	2025-12-31	2026-03-04	10-K	26-000018
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$107.5M	2025-12-31	2026-03-04	10-K	26-000018
3	assets	us-gaap:Assets	$338.0M	2025-12-31	2026-03-04	10-K	26-000018
4	assets	us-gaap:Assets	$615.9M	2024-12-31	2026-03-04	10-K	26-000018
5	current assets	us-gaap:AssetsCurrent	$315.4M	2025-12-31	2026-03-04	10-K	26-000018
6	current liabilities	us-gaap:LiabilitiesCurrent	$20.4M	2025-12-31	2026-03-04	10-K	26-000018
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$481.8M	2025-12-31	2026-03-04	10-K	26-000018
8	operating income	us-gaap:OperatingIncomeLoss	$67.6M	2025-12-31	2026-03-04	10-K	26-000018
9	book equity	us-gaap:StockholdersEquity	$303.1M	2025-12-31	2026-03-04	10-K	26-000018
10	liabilities	us-gaap:Liabilities	$34.9M	2025-12-31	2026-03-04	10-K	26-000018
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$244.1M	2025-12-31	2026-03-04	10-K	26-000018
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.5M	2024-12-31	2026-03-04	10-K	26-000018
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$151,000	2023-12-31	2025-02-26	10-K	25-000018
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2022-12-31	2025-02-26	10-K	25-000018
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2025-12-31	2026-03-04	10-K	26-000018
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$160.9M	2024-12-31	2026-03-04	10-K	26-000018
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2024-12-31	2026-03-04	10-K	26-000018
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$124.5M	2023-12-31	2025-02-26	10-K	25-000018
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.5M	2023-12-31	2025-02-26	10-K	25-000018
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$70.1M	2022-12-31	2025-02-26	10-K	25-000018
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2022-12-31	2025-02-26	10-K	25-000018
22	depreciation amortization	us-gaap:Depreciation	$1.5M	2025-12-31	2026-03-04	10-K	26-000018
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$91.9M	2025-12-31	2026-03-04	10-K	26-000018
24	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.9M	2025-12-31	2026-03-04	10-K	26-000018
25	current assets	us-gaap:AssetsCurrent	$588.9M	2024-12-31	2026-03-04	10-K	26-000018
26	current liabilities	us-gaap:LiabilitiesCurrent	$27.4M	2024-12-31	2026-03-04	10-K	26-000018
27	assets	us-gaap:Assets	$370.0M	2023-12-31	2025-02-26	10-K	25-000018
28	assets	us-gaap:Assets	$306.8M	2022-12-31	2024-02-28	10-K	24-000017
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,717,533	2026-02-27	2026-03-04	10-K	26-000018
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	40,562,047	2025-02-20	2025-02-26	10-K	25-000018

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