Kiora Pharmaceuticals Inc. KPRX

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

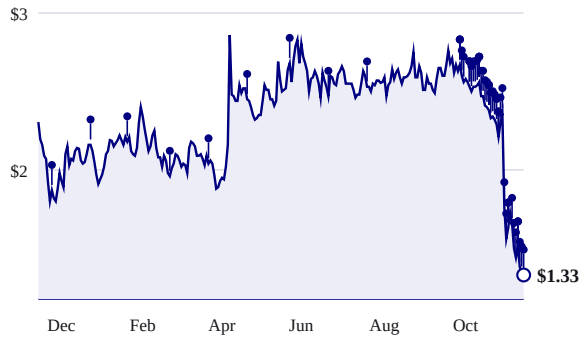
None

No letter

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

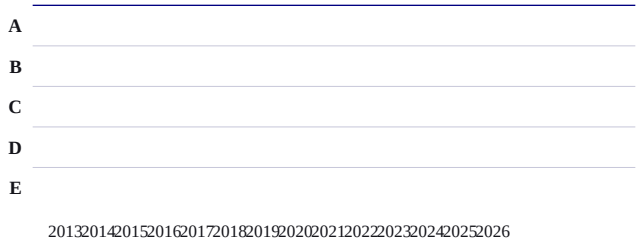
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $24.3M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data, degenerate inputs not computable: dilution, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Mar 25, 2026 233 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$1.35 2026-11-12; 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 71.8						
Gross profitability	not computable	32.3%				
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	(2.9%)	(6.6%)	71.8	800	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 51.4					
Twelve-month failure probability	not computable	0.08%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	(17.30)	(0.35)	72.1	744	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	2.95x	30.7	826	2025-12-31
Growth and financing, sleeve percentile 32.8					
Revenue growth, three-year compound	not computable	10.1%			
four consecutive annual observations are required					
Free cash flow growth, three-year compound	not computable	11.0%			
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%	2.2%	32.8	694	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 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	10.8%	(1.9%)	55
Distance from 52-week high	(53.5%)	(30.8%)	28
EBIT to enterprise value	not computable	(1.9%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.29	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.06)	(0.19)	55

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

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

Cash, filings, liquidity

Cash and equivalents	$5.6M
Operating cash flow, four quarters	-$7.8M
Months of runway	8.6
Days since last periodic filing	1 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$37,783

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

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