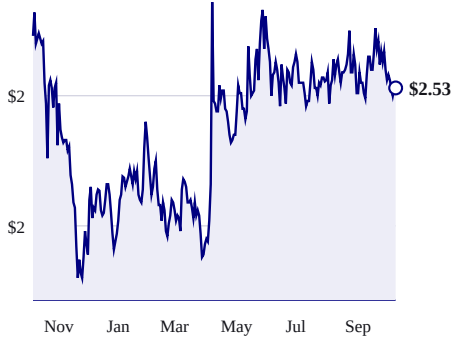


Kiora Pharmaceuticals Inc. (KPRX)

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

Kiora Pharmaceuticals Inc.		
KPRX; healthcare		
Grade	None 4 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 198 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026	
Last close	\$2.54 2026-10-08; market equity \$0	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 71.9						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(2.9%)	(6.6%)	71.9	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 51.2						
Twelve-month failure probability		not computable	0.07%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		(17.30)	(0.31)	71.9	756	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	2.96x	30.5	839	2025-12-31
Growth and financing, sleeve percentile 32.6						
Revenue growth, three-year compound		not computable	10.0%			four consecutive annual observations are required
Free cash flow growth, three-year compound		not computable	10.9%			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%	2.1%	32.6	704	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(9.7%)	8.0%	40
Distance from 52-week high	(11.5%)	(31.4%)	81
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.31)	(0.14)	40

Diagnostics

not in 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	\$7.1M
Operating cash flow, four quarters	-\$8.5M
Months of runway	10.0
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$33,682

Sources

each row links to the 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	0001372514-26-000024
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.0M	2025-12-31	2026-03-25	10-K	0001372514-26-000024
3	assets	us-gaap:Assets	\$24.3M	2025-12-31	2026-03-25	10-K	0001372514-26-000024
4	assets	us-gaap:Assets	\$36.5M	2024-12-31	2026-03-25	10-K	0001372514-26-000024
5	current assets	us-gaap:AssetsCurrent	\$21.7M	2025-12-31	2026-03-25	10-K	0001372514-26-000024
6	current liabilities	us-gaap:LiabilitiesCurrent	\$3.6M	2025-12-31	2026-03-25	10-K	0001372514-26-000024
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$154.2M	2025-12-31	2026-03-25	10-K	0001372514-26-000024
8	operating income	us-gaap:OperatingIncomeLoss	-\$12.8M	2025-12-31	2026-03-25	10-K	0001372514-26-000024
9	book equity	us-gaap:StockholdersEquity	\$16.1M	2025-12-31	2026-03-25	10-K	0001372514-26-000024
10	liabilities	us-gaap:Liabilities	\$8.1M	2025-12-31	2026-03-25	10-K	0001372514-26-000024
11	operating income	us-gaap:OperatingIncomeLoss	-\$12.6M	2023-12-31	2025-03-25	10-K	0001372514-25-000012
12	interest expense	us-gaap:InterestExpense	\$11,132	2023-12-31	2024-03-25	10-K	0001372514-24-000026
13	revenue	us-gaap:Revenues	\$0	2025-12-31	2026-03-25	10-K	0001372514-26-000024
14	revenue	us-gaap:Revenues	\$16.0M	2024-12-31	2026-03-25	10-K	0001372514-26-000024
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2021-12-31	2022-07-07	10-K/A	0001410578-22-001931
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12,059	2020-12-31	2022-07-07	10-K/A	0001410578-22-001931
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$110,789	2025-12-31	2026-03-25	10-K	0001372514-26-000024
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$24,801	2025-12-31	2026-03-25	10-K	0001372514-26-000024
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$11.0M	2025-12-31	2026-03-25	10-K	0001372514-26-000024
20	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$1.3M	2025-12-31	2026-03-25	10-K	0001372514-26-000024
21	current assets	us-gaap:AssetsCurrent	\$29.7M	2024-12-31	2026-03-25	10-K	0001372514-26-000024
22	current liabilities	us-gaap:LiabilitiesCurrent	\$6.0M	2024-12-31	2026-03-25	10-K	0001372514-26-000024
23	assets	us-gaap:Assets	\$13.7M	2023-12-31	2025-03-25	10-K	0001372514-25-000012

