



Keros Therapeutics Reports Second Quarter 2025 Financial Results

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LEXINGTON, Mass., Aug. 06, 2025 (GLOBE NEWSWIRE) – Keros Therapeutics, Inc. (“Keros” or the “Company”) (Nasdaq: KROS), 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 (“TGF- β ”) family of proteins, today reported financial results for the quarter ended June 30, 2025.

“The second quarter marked an important point for Keros, as Keros’ Board of Directors (the “Board”) completed its comprehensive strategic review,” said Jasbir S. Seehra, Ph.D., Chair and Chief Executive Officer. “Following the review, our focus remains on creating long-term value through advancing the development of our pipeline of novel therapeutics, including our lead asset, KER-065, which the team is progressing towards initiation of a Phase 2 clinical trial in patients with Duchenne muscular dystrophy in the first quarter of 2026.”

Second Quarter 2025 Financial Results

Keros reported a net loss of \$30.7 million in the second quarter of 2025 as compared to a net loss of \$45.3 million in the second quarter of 2024. The decrease of \$14.6 million was largely due to revenue recognized related to Keros’ license agreement with Takeda Pharmaceuticals U.S.A., Inc., partially offset by increased research and development efforts as well as additional investments to support the achievement of Keros’ clinical and corporate goals.

Research and development expenses were \$43.5 million for the second quarter of 2025 as compared to \$40.5 million for the same period in 2024. The increase of \$3.0 million was primarily due to additional research and development efforts.

General and administrative expenses were \$14.5 million for the second quarter of 2025 as compared to \$10.0 million for the same period in 2024. The increase of \$4.5 million was primarily due to an increase in other external expenses.

Keros’ cash and cash equivalents as of June 30, 2025 was \$690.2 million compared to \$559.9 million as of December 31, 2024. Based on current operating assumptions, Keros expects that its cash and cash equivalents as of June 30, 2025, less \$375.0 million of excess capital that the Board has determined to return to stockholders, will enable Keros to fund its operating expenses and capital expenditure requirements into the first half of 2028.

About Keros Therapeutics, Inc.

Keros is 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 TGF- β family of proteins. Keros is a leader in understanding the role of the TGF- β family of proteins, which are master regulators of the growth, repair and maintenance of a number of tissues, including blood, bone, skeletal muscle, adipose and heart tissue. By leveraging this understanding, Keros has discovered and is developing protein therapeutics that have the potential to provide meaningful and potentially disease-modifying benefit to patients. Keros’ lead product candidate, KER-065, is being developed for the treatment of neuromuscular diseases, with an initial focus on Duchenne muscular dystrophy. Keros’ most advanced product candidate, elritercept, is being developed for the treatment of cytopenias, including anemia and thrombocytopenia, in patients with myelodysplastic syndrome and in patients with myelofibrosis.

Cautionary Note Regarding Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Words such as “enable,” “expects” and “will” or similar expressions are intended to identify forward-looking statements. Examples of these forward-looking statements include statements concerning: Keros’ expectations regarding its strategy, progress and timing of its clinical trials for KER-065; Keros’ ability to create long-term value through advancing the development of its pipeline of novel therapeutics; the expected capital return; and Keros’ expected cash runway. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among others: Keros’ limited operating history and historical losses; Keros’ ability to raise additional funding to complete the development and any commercialization of its product candidates; Keros’ dependence on the success of its product candidates, KER-065 and elritercept; that Keros may be delayed in initiating, enrolling or completing any clinical trials; competition from third parties that are developing products for similar uses; Keros’ ability to obtain, maintain and protect its intellectual property; and Keros’ dependence on third parties in connection with manufacturing, clinical trials and preclinical studies.

These and other risks are described more fully in Keros’ filings with the Securities and Exchange Commission (“SEC”), including the “Risk Factors” section of the Company’s Quarterly Report on Form 10-Q, filed with the SEC on May 6, 2025, and its other documents subsequently filed with or furnished to the SEC. All forward-looking statements contained in this press release speak only as of the date on which they were made. Except to the extent required by law, Keros undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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KEROS THERAPEUTICS, INC.
Condensed Consolidated Statements of Operations
(In thousands, except share and per share data)
(Unaudited)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2025	2024	2025	2024
REVENUE:				
Service and other revenue	18,168	37	34,059	120
License revenue	—	—	195,355	—
Total revenue	18,168	37	229,414	120
OPERATING EXPENSES:				
Research and development	(43,503)	(40,515)	(92,212)	(78,773)
General and administrative	(14,482)	(9,961)	(24,979)	(20,269)
Total operating expenses	(57,985)	(50,476)	(117,191)	(99,042)
INCOME (LOSS) FROM OPERATIONS	(39,817)	(50,439)	112,223	(98,922)
OTHER INCOME (EXPENSE), NET				
Dividend income	7,120	5,378	13,912	11,184
Other expense, net	(221)	(196)	(559)	(633)
Total other income, net	6,899	5,182	13,353	10,551
Income (loss) before income taxes	(32,918)	(45,257)	125,576	(88,371)
Income tax (provision) benefit	2,222	—	(7,821)	—
Net income (loss)	\$ (30,696)	\$ (45,257)	\$ 117,755	\$ (88,371)
Net income (loss) attributable to common stockholders — basic and diluted	\$ (30,696)	\$ (45,257)	\$ 117,755	\$ (88,371)
Weighted-average shares of common stock outstanding — basic	40,612,907	36,103,187	40,586,279	35,894,305
Weighted-average shares of common stock outstanding — diluted	40,612,907	36,103,187	41,153,758	35,894,305
Net income (loss) per share of common stock — basic	\$ (0.76)	\$ (1.25)	\$ 2.90	\$ (2.46)
Net income (loss) per share of common stock — diluted	\$ (0.76)	\$ (1.25)	\$ 2.86	\$ (2.46)

KEROS THERAPEUTICS, INC.
Condensed Consolidated Balance Sheets
(In thousands, except share and per share data)
(Unaudited)

	JUNE 30,	DECEMBER 31,
	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	690,215	559,931
Accounts receivable	15,816	2,742
Prepaid expenses and other current assets	26,777	26,220
Total current assets	732,808	588,893
Operating lease right-of-use assets	18,072	19,251
Property and equipment, net	4,836	4,237
Restricted cash	1,449	1,449
Other long-term assets	—	2,056
TOTAL ASSETS	757,165	615,886
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	5,267	4,602
Current portion of operating lease liabilities	2,230	1,978
Accrued expenses and other current liabilities	19,964	20,870
Deferred revenue	925	—
Current tax liability	6,321	—
Total current liabilities	34,707	27,450
Operating lease liabilities, net of current portion	15,724	16,883
Total liabilities	50,431	44,333
STOCKHOLDERS' EQUITY:		
Preferred stock, par value of \$0.0001 per share; 10,000,000 shares authorized as of June 30, 2025 and December 31, 2024; no shares issued and outstanding	—	—

Series A junior participating preferred stock, par value of \$0.0001 per share; 500,000 and no shares authorized as of June 30, 2025 and December 31, 2024, respectively; no shares issued and outstanding
Common stock, par value of \$0.0001 per share; 200,000,000 shares authorized as of June 30, 2025 and December 31, 2024; 40,615,414 and 40,554,705 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively

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Additional paid-in capital	1,157,754	1,140,328
Accumulated deficit	<u>(451,024)</u>	<u>(568,779)</u>
Total stockholders' equity	<u>706,734</u>	<u>571,553</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>757,165</u>	<u>615,886</u>