Fulcrum Therapeutics, Inc.

FULC

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001680581

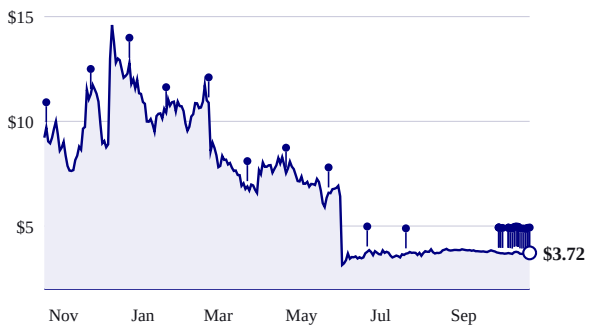
None

No letter

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

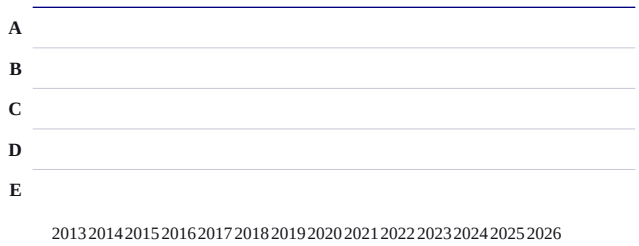
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $366.3M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data, degenerate inputs not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Feb 24, 2026 239 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$3.73 2026-10-20; market equity $285.0M; 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 Feb 24, 2026

We are a clinical-stage biopharmaceutical company focused on developing small molecules to improve the lives of patients with genetically defined rare diseases in areas of high unmet medical need. Our lead product candidate, pociredir, is an oral small molecule designed to induce fetal hemoglobin, or HbF, and is in clinical development for the treatment of sickle cell disease, or SCD. We completed dosing in the PIONEER trial, a Phase 1b clinical trial evaluating pociredir in adults with SCD. The PIONEER trial included 12 mg and 20 mg once-daily dose cohorts, and evaluated subjects over a 12-week treatment period.

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 62.5						
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	(4.7%)	(6.6%)		62.5	812	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 2.3						
Twelve-month failure probability	not computable	0.06%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	20.53	(0.30)		2.6	757	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	27.40x	2.96x		1.9	840	2025-12-31
Growth and financing, sleeve percentile 43.2						
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	not computable	37.1%				
one or more required annual facts are missing						
Asset growth, three years	17.3%	2.1%		23.4	705	2025-12-31
Net share issuance, one year	23.4%	2.4%		63.0	633	2026-02-17

Warnings

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

Check	Measured
Thin data	5 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 2026-10-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(57.7%)	8.0%	11
Distance from 52-week high	(74.5%)	(29.7%)	11
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(21.3%)	(1.0%)	23
Book value to price	1.09	0.28	87
Sales to price	0.00	0.30	0
Composite equity issuance, five years	84.8%	20.5%	75
Relative strength against the sector, log excess return	(1.07)	(0.13)	11

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

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$48.5M
Operating cash flow, four quarters	-$65.8M
Months of runway	8.8
Days since last periodic filing	83 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	$4.6M

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	-$74.9M	2025-12-31	2026-02-24	10-K	26-065197
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$60.1M	2025-12-31	2026-02-24	10-K	26-065197
3	assets	us-gaap:Assets	$366.3M	2025-12-31	2026-02-24	10-K	26-065197
4	assets	us-gaap:Assets	$260.7M	2024-12-31	2026-02-24	10-K	26-065197
5	current assets	us-gaap:AssetsCurrent	$357.5M	2025-12-31	2026-02-24	10-K	26-065197
6	current liabilities	us-gaap:LiabilitiesCurrent	$13.0M	2025-12-31	2026-02-24	10-K	26-065197
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$594.3M	2025-12-31	2026-02-24	10-K	26-065197
8	operating income	us-gaap:OperatingIncomeLoss	-$84.8M	2025-12-31	2026-02-24	10-K	26-065197
9	book equity	us-gaap:StockholdersEquity	$349.0M	2025-12-31	2026-02-24	10-K	26-065197
10	liabilities	us-gaap:Liabilities	$17.3M	2025-12-31	2026-02-24	10-K	26-065197
11	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$0	2025-12-31	2026-02-24	10-K	26-065197
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$80.0M	2024-12-31	2026-02-24	10-K	26-065197
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$2.8M	2023-12-31	2025-02-25	10-K	25-026068
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$6.3M	2022-12-31	2024-02-27	10-K	24-021074
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$314,000	2025-12-31	2026-02-24	10-K	26-065197
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.2M	2024-12-31	2026-02-24	10-K	26-065197
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$278,000	2024-12-31	2026-02-24	10-K	26-065197
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$91.0M	2023-12-31	2025-02-25	10-K	25-026068
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$508,000	2023-12-31	2025-02-25	10-K	25-026068
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$97.0M	2022-12-31	2024-02-27	10-K	24-021074
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.0M	2022-12-31	2024-02-27	10-K	24-021074
22	assets	us-gaap:Assets	$257.7M	2023-12-31	2025-02-25	10-K	25-026068
23	assets	us-gaap:Assets	$226.7M	2022-12-31	2024-02-27	10-K	24-021074
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	66,600,209	2026-02-17	2026-02-24	10-K	26-065197
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,979,306	2025-02-18	2025-02-25	10-K	25-026068

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