Bicycle Therapeutics plc

BCYC

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001761612

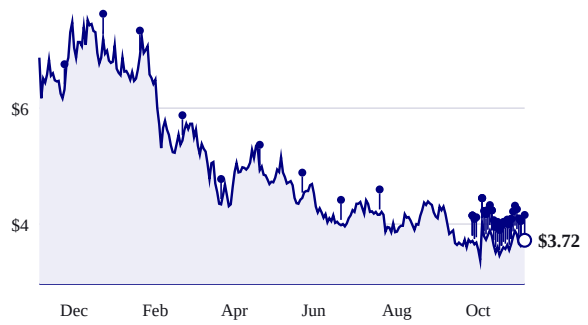
None

No letter

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

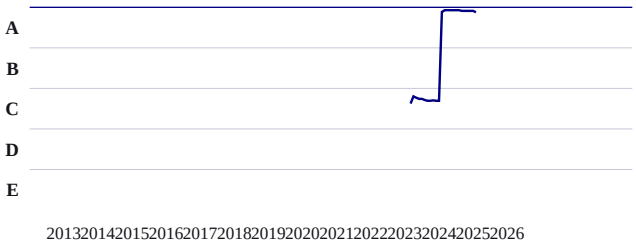
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $717.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 17, 2026 233 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$3.71 2026-11-04; market equity $260.0M; 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 Mar 17, 2026

We are a clinical-stage pharmaceutical company developing a novel class of medicines, which we refer to as Bicycle® molecules, for diseases that are underserved by existing therapeutics. Bicycle molecules are fully synthetic short peptides constrained to form two loops which stabilize their structural geometry. This constraint facilitates target binding with high affinity and selectivity, making Bicycle molecules attractive candidates for drug development. Bicycle molecules are a unique therapeutic modality combining the pharmacology usually associated with a biologic with the manufacturing and pharmacokinetic, or PK, properties of a small molecule.

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 86.8						
Gross profitability	not computable	32.4%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	3.7%	(6.6%)	86.8	801	2025-12-31	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 14.8						
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	5.27	(0.35)	17.4	746	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	11.98x	2.92x	12.1	827	2025-12-31	
Growth and financing, sleeve percentile 19.1						
Revenue growth, three-year compound	71.2%	10.1%	8.5	412	2025-12-31	
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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	20.5%	2.2%	20.9	696	2025-12-31	
Net share issuance, one year	1.4%	2.5%	28.0	630	2023-02-23	

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 495,725,000 USD; Altman Z is not used

What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(54.4%)	(2.2%)	13
Distance from 52-week high	(50.5%)	(26.8%)	27
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(96.8%)	(0.9%)	7
Book value to price	1.94	0.27	94
Sales to price	0.28	0.28	50
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.95)	(0.19)	13

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	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$469.9M
Operating cash flow, four quarters	-$175.2M
Months of runway	32.2
Days since last periodic filing	7 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$1.4M

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	operating income	us-gaap:OperatingIncomeLoss	-$189.9M	2023-12-31	2026-03-17	10-K	26-028971
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$179.2M	2023-12-31	2026-03-17	10-K	26-028971
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.5M	2023-12-31	2026-03-17	10-K	26-028971
4	total debt	us-gaap:LongTermDebt	$30.7M	2023-12-31	2025-02-25	10-K	25-001438
5	book equity	us-gaap:StockholdersEquity	$370.9M	2023-12-31	2026-03-17	10-K	26-028971
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$526.4M	2023-12-31	2026-03-17	10-K	26-028971
7	total debt	us-gaap:LongTermDebt	$30.3M	2022-12-31	2024-02-20	10-K	24-001324
8	book equity	us-gaap:StockholdersEquity	$270.8M	2022-12-31	2026-03-17	10-K	26-028971
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$339.2M	2022-12-31	2025-02-25	10-K	25-001438
10	net income	us-gaap:NetIncomeLoss	-$219.0M	2025-12-31	2026-03-17	10-K	26-028971
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$249.7M	2025-12-31	2026-03-17	10-K	26-028971
12	assets	us-gaap:Assets	$717.6M	2025-12-31	2026-03-17	10-K	26-028971
13	assets	us-gaap:Assets	$956.9M	2024-12-31	2026-03-17	10-K	26-028971
14	current assets	us-gaap:AssetsCurrent	$682.9M	2025-12-31	2026-03-17	10-K	26-028971
15	current liabilities	us-gaap:LiabilitiesCurrent	$57.0M	2025-12-31	2026-03-17	10-K	26-028971
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$899.8M	2025-12-31	2026-03-17	10-K	26-028971
17	operating income	us-gaap:OperatingIncomeLoss	-$247.1M	2025-12-31	2026-03-17	10-K	26-028971
18	book equity	us-gaap:StockholdersEquity	$610.0M	2025-12-31	2026-03-17	10-K	26-028971
19	liabilities	us-gaap:Liabilities	$107.6M	2025-12-31	2026-03-17	10-K	26-028971
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.5M	2023-12-31	2026-03-17	10-K	26-028971
21	interest expense	us-gaap:InterestExpense	$3.3M	2023-12-31	2024-02-20	10-K	24-001324
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$72.6M	2025-12-31	2026-03-17	10-K	26-028971
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$35.3M	2024-12-31	2026-03-17	10-K	26-028971
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$27.0M	2023-12-31	2026-03-17	10-K	26-028971
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.5M	2022-12-31	2025-02-25	10-K	25-001438
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.4M	2025-12-31	2026-03-17	10-K	26-028971
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$164.7M	2024-12-31	2026-03-17	10-K	26-028971
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2024-12-31	2026-03-17	10-K	26-028971
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$60.6M	2023-12-31	2026-03-17	10-K	26-028971
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9M	2023-12-31	2026-03-17	10-K	26-028971
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$86.1M	2022-12-31	2025-02-25	10-K	25-001438
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19.0M	2022-12-31	2025-02-25	10-K	25-001438
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.4M	2025-12-31	2026-03-17	10-K	26-028971
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$218.8M	2025-12-31	2026-03-17	10-K	26-028971
35	income tax	us-gaap:IncomeTaxExpenseBenefit	$152,000	2025-12-31	2026-03-17	10-K	26-028971
36	current assets	us-gaap:AssetsCurrent	$928.6M	2024-12-31	2026-03-17	10-K	26-028971
37	current liabilities	us-gaap:LiabilitiesCurrent	$67.2M	2024-12-31	2026-03-17	10-K	26-028971
38	assets	us-gaap:Assets	$595.3M	2023-12-31	2025-02-25	10-K	25-001438
39	assets	us-gaap:Assets	$410.6M	2022-12-31	2024-02-20	10-K	24-001324
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,021,071	2023-02-23	2023-02-28	10-K	23-002238
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,598,616	2022-02-24	2022-03-01	10-K	22-002457

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