Fusemachines Inc.

FUSE

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0002033383

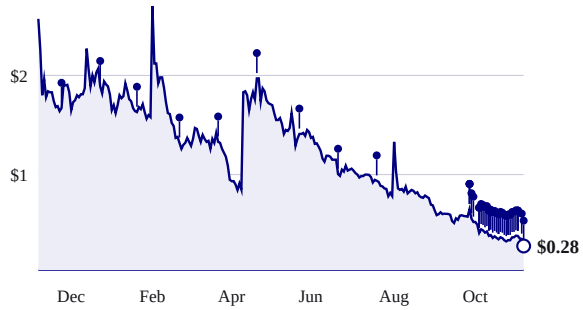
None

No letter

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

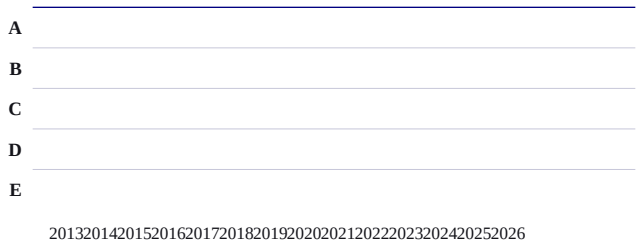
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $7.5M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data; fort... not computable: dilution, distress
Inputs computable	3 of 14
Graded from	filings received through Mar 27, 2026 224 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$0.30 2026-11-05; 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 27, 2026

is a leading provider of enterprise AI solutions, offering AI products including AI Studio, AI Engines, and AI Agents, along with supporting services to organizations across a wide range of industries. With more than a decade of experience, we help enterprises integrate AI into their operations to improve efficiency, reduce costs, and drive innovation. Our products and services are uniquely supported by a global talent pool largely sourced from underserved communities, enabling us to deliver high quality AI solutions at scale while advancing diverse client base spans industries including consumer brands, healthcare, media, technology, government, and others.

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 11.3						
Gross profitability	57.2%	28.7%		11.3	555	2025-12-31
Return on invested capital	not computable	11.4%				

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a prior annual debt, equity, and cash observation is required						
Accruals ratio	not computable	(7.3%)				
a prior annual assets observation is required						
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 95.9						
Twelve-month failure probability	not computable	0.05%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	(33.21)	2.18		95.1	565	2025-12-31
Net debt to EBITDA	not computable	1.08x				
EBITDA must exceed $100,000						
Interest coverage	not computable	3.77x				
one or more required annual facts are missing						
Current ratio	0.31x	2.01x		96.8	663	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	6.4%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	18.0%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	13.5%				
a prior annual working-capital observation is required						
Asset growth, three years	not computable	5.1%				
four annual observations are required; found 1						
Net share issuance, one year	not computable	0.5%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Short runway	cash runway is 1.8 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	3 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 3,921,000 USD; Altman Z is not used

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(80.7%)	(2.0%)	5
Distance from 52-week high	(89.6%)	(37.7%)	5
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	not computable	3.0%	
Book value to price	not computable	0.30	
Sales to price	not computable	0.33	
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(1.91)	(0.29)	5

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

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Return on assets improved	fail
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
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$1.5M
Operating cash flow, four quarters	-$9.8M
Months of runway	1.8
Days since last periodic filing	3 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$48,588

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	gross profit	us-gaap:GrossProfit	$4.3M	2025-12-31	2026-03-27	10-K	26-013285
2	assets	us-gaap:Assets	$7.5M	2025-12-31	2026-03-27	10-K	26-013285
3	operating income	us-gaap:OperatingIncomeLoss	-$6.0M	2025-12-31	2026-03-27	10-K	26-013285
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$925,000	2025-12-31	2026-03-27	10-K	26-013285
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$3,000	2025-12-31	2026-03-27	10-K	26-013285
6	total debt	us-gaap:LongTermDebt	$300,000	2025-12-31	2026-03-27	10-K	26-013285
7	book equity	us-gaap:StockholdersEquity	-$14.6M	2025-12-31	2026-03-27	10-K	26-013285
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.2M	2025-12-31	2026-03-27	10-K	26-013285
9	net income	us-gaap:NetIncomeLoss	-$928,000	2025-12-31	2026-03-27	10-K	26-013285
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.5M	2025-12-31	2026-03-27	10-K	26-013285
11	current assets	us-gaap:AssetsCurrent	$6.3M	2025-12-31	2026-03-27	10-K	26-013285
12	current liabilities	us-gaap:LiabilitiesCurrent	$20.0M	2025-12-31	2026-03-27	10-K	26-013285
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$35.1M	2025-12-31	2026-03-27	10-K	26-013285
14	liabilities	us-gaap:Liabilities	$22.1M	2025-12-31	2026-03-27	10-K	26-013285
15	depreciation amortization	us-gaap:Depreciation	$96,800	2025-12-31	2026-03-27	10-K	26-013285
16	revenue	us-gaap:Revenues	$7.7M	2025-12-31	2026-03-27	10-K	26-013285
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$53,000	2025-12-31	2026-03-27	10-K	26-013285

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