FibroBiologics, Inc.

FBLG

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001958777

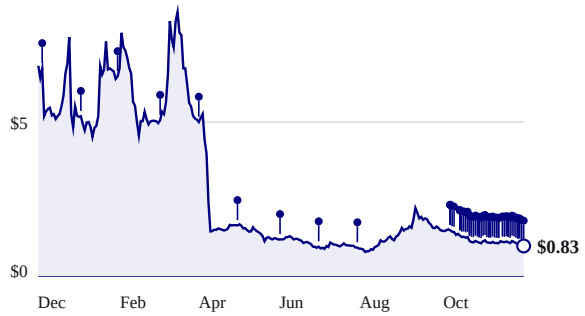
None

No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

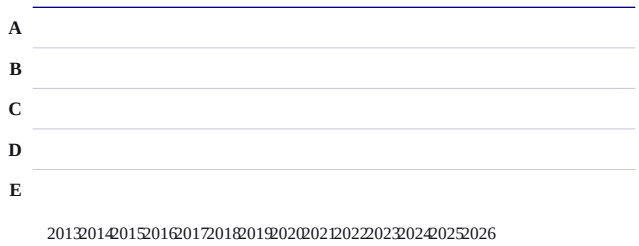
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $9.6M
Warnings	dilution, short runway, thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Mar 13, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.83 2026-11-19; market equity $7.5M; 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 biotechnology company focused on developing and commercializing fibroblast-based therapies for patients suffering from chronic diseases with significant unmet medical needs, including wound healing, multiple sclerosis, or MS, degenerative disc disease, psoriasis, certain cancers, and potential human longevity applications including thymic involution reversal using a thymic organoid. Our most advanced product candidates are CYWC628, CYPS317, CYMS101 and CybroCellTM. We were formed in April 2021 as a Texas limited liability company under the name FibroBiologics, LLC, and converted to a Delaware corporation in December 2021 under the name Fibrobiologics, Inc.

The thirteen 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 23.8						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(17.3%)	(6.7%)		23.8	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 64.7						
Altman Z double-prime	(24.99)	0.31		78.4	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	3.61x	2.68x		51.0	781	2025-12-31
Growth and financing, sleeve percentile 80.8						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	not computable	3.2%				
four annual observations are required; found 3						
Net share issuance, one year	79.1%	1.6%		80.8	625	2026-02-24

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 79.1%
Short runway	cash runway is 1.0 months
Thin data	4 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(83.5%)	(1.7%)	3
Distance from 52-week high	(90.5%)	(31.7%)	4
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(223.2%)	0.6%	3
Book value to price	0.24	0.29	44
Sales to price	not computable	0.37	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(1.97)	(0.19)	3
Twelve-month failure probability, CHS model	not computable	0.06%	

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

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Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.2M
Operating cash flow, four quarters	-$13.6M
Months of runway	1.0
Days since last periodic filing	4 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$147,257

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	-$18.6M	2025-12-31	2026-02-24	10-K	26-066965
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.4M	2025-12-31	2026-02-24	10-K	26-066965
3	assets	us-gaap:Assets	$9.6M	2025-12-31	2026-02-24	10-K	26-066965
4	assets	us-gaap:Assets	$16.4M	2024-12-31	2026-02-24	10-K	26-066965
5	current assets	us-gaap:AssetsCurrent	$6.3M	2025-12-31	2026-02-24	10-K	26-066965
6	current liabilities	us-gaap:LiabilitiesCurrent	$1.8M	2025-12-31	2026-02-24	10-K	26-066965
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$54.2M	2025-12-31	2026-02-24	10-K	26-066965
8	operating income	us-gaap:OperatingIncomeLoss	-$16.6M	2025-12-31	2026-02-24	10-K	26-066965
9	book equity	us-gaap:StockholdersEquity	$6.2M	2025-12-31	2026-02-24	10-K	26-066965
10	liabilities	us-gaap:Liabilities	$3.5M	2025-12-31	2026-02-24	10-K	26-066965
11	operating income	us-gaap:OperatingIncomeLoss	-$8.9M	2023-12-31	2025-03-31	10-K	25-001691
12	interest expense	us-gaap:InterestExpense	$147,000	2023-12-31	2024-02-29	10-K	24-008361
13	assets	us-gaap:Assets	$11.8M	2023-12-31	2025-03-31	10-K	25-001691
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	67,594,722	2026-02-24	2026-03-13	10-K/A	26-106216
15	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,735,300	2025-03-28	2025-03-31	10-K	25-001691

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