# Co-Diagnostics, Inc.

**CODX**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001692415

**E**

**weakest fifth of 370 graded peers in healthcare**

rank 349 of 370; percentile 94.3; sampling error 2.5 points; lower is stronger

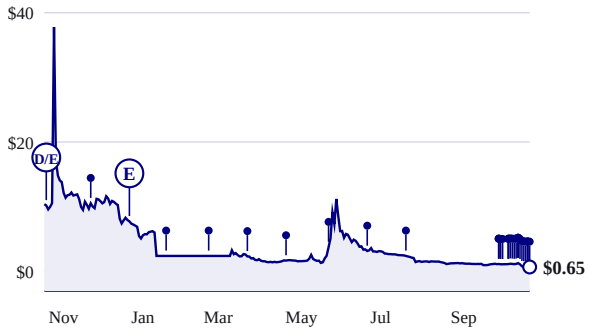
A B C D E

**E, the bear**



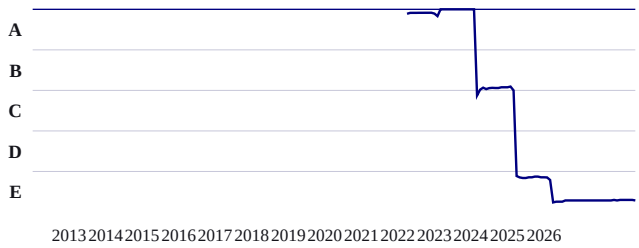
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 64.4 |
| **Solvency** | C/D<br>percentile 58.6 |
| **Growth and financing** | E<br>percentile 94.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $24.7M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway; fortress balanc...<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>204 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $0.64<br>2026-10-20; market equity $4.0M; 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 31, 2026*

Inc., a Utah corporation (the "Company" or "CODX"), develops, manufactures and sells reagents used for diagnostic tests that function via the detection and/or analysis of nucleic acid molecules (DNA or RNA), including molecular tools for detection of infectious diseases. Our diagnostics systems enable dependable, low-cost, molecular testing for organisms and genetic diseases by automating or simplifying historically complex procedures in both the development and administration of tests.

## 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 64.4** | | | | | | |
| Gross profitability | 1.6% | 32.3% | | 89.7 | 371 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | (40.2%) | (6.6%) | | 11.0 | 812 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 17.7 pts | 2.8 pts | | 92.5 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 58.6** | | | | | | |
| 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 | (16.26) | (0.30) | | 70.8 | 757 | 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 2017-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 3.87x | 2.96x | | 46.4 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 94.8** | | | | | | |
| Revenue growth, three-year compound | (73.7%) | 10.1% | | 98.3 | 414 | 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 | (41.4%) | 2.1% | | 96.4 | 705 | 2025-12-31 |
| Net share issuance, one year | 221.9% | 2.4% | | 89.7 | 633 | 2026-03-29 |

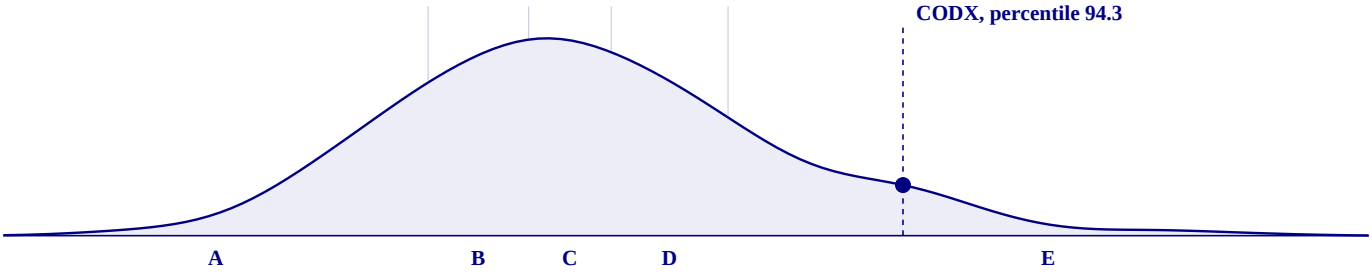
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 221.9% |
| Short runway | cash runway is 1.6 months |
| Fortress balance sheet | cash minus debt is 3,256,729 USD; Altman Z is not used |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 344 | Sutro Biopharma, Inc. (STRO) | 93.0 | E | dilution, short runway, distress, fortress balance sheet |
| 345 | China Pharma Holdings, Inc. (CPHI) | 93.2 | E | dilution, late filer |
| 346 | Celularity Inc. (CELU) | 93.5 | E | short runway, late filer |
| 347 | Fortress Biotech, Inc. (FBIO) | 93.9 | E | fortress balance sheet |
| 348 | Fortress Biotech, Inc. (FBIOP) | 93.9 | E | fortress balance sheet |
| 349 | Co-Diagnostics, Inc. (CODX) | 94.3 | E | dilution, short runway, fortress balance sheet |
| 350 | Kyntra BIO, Inc. (KYNB) | 94.6 | E | |
| 351 | Silo Pharma, Inc. (SILO) | 94.9 | E | dilution, degenerate inputs, distress |
| 352 | VivoSim Labs, Inc. (VIVS) | 95.1 | E | dilution, short runway, late filer |
| 353 | Biomerica Inc. (BMRA) | 95.4 | E | |

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| | | | | |
|---|---|---|---|---|
| 354 | ALX Oncology Holdings Inc. (ALXO) | 95.7 | E | dilution, short runway, degenerate inputs, fortress balance sheet |

## 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 | (88.0%) | 8.0% | 2 |
| Distance from 52-week high | (98.3%) | (29.7%) | 1 |
| EBIT to enterprise value | (7,429.5%) | (1.5%) | 0 |
| Free cash flow yield | (737.2%) | (1.0%) | 1 |
| Book value to price | 3.14 | 0.28 | 98 |
| Sales to price | 0.15 | 0.30 | 35 |
| Composite equity issuance, five years | 187.8% | 20.5% | 88 |
| Relative strength against the sector, log excess return | (2.33) | (0.13) | 2 |

## 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $3.6M |
| Operating cash flow, four quarters | -$27.1M |
| Months of runway | 1.6 |
| Days since last periodic filing | 69 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $270,172 |

## 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 | $400,112 | 2025-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 2 | assets | us-gaap:Assets | $24.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 3 | net income | us-gaap:NetIncomeLoss | -$46.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$29.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 5 | assets | us-gaap:Assets | $63.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $622,489 | 2025-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 7 | gross profit | us-gaap:GrossProfit | $2.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 9 | gross profit | us-gaap:GrossProfit | $2.6M | 2023-12-31 | 2025-03-27 | 10-K | 25-000932 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.8M | 2023-12-31 | 2025-03-27 | 10-K | 25-000932 |
| 11 | gross profit | us-gaap:GrossProfit | $28.7M | 2022-12-31 | 2024-03-14 | 10-K | 24-009955 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $34.2M | 2022-12-31 | 2024-03-14 | 10-K | 24-009955 |
| 13 | gross profit | us-gaap:GrossProfit | $86.3M | 2021-12-31 | 2023-03-16 | 10-K | 23-007925 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $97.9M | 2021-12-31 | 2023-03-16 | 10-K | 23-007925 |
| 15 | current assets | us-gaap:AssetsCurrent | $13.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-014158 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $3.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$80.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$50.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 19 | book equity | us-gaap:StockholdersEquity | $20.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 20 | liabilities | us-gaap:Liabilities | $4.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 21 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $277,725 | 2017-12-31 | 2018-03-28 | 10-K | 18-001468 |
| 22 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.5M | 2017-12-31 | 2019-04-01 | 10-K | 19-004300 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$4.6M | 2017-12-31 | 2019-04-01 | 10-K | 19-004300 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $45,758 | 2017-12-31 | 2019-04-01 | 10-K | 19-004300 |
| 25 | interest expense | us-gaap:InterestExpense | $310,233 | 2017-12-31 | 2018-03-28 | 10-K | 18-001468 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $700,047 | 2025-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$29.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $748,352 | 2024-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$22.1M | 2023-12-31 | 2025-03-27 | 10-K | 25-000932 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2023-12-31 | 2025-03-27 | 10-K | 25-000932 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.6M | 2022-12-31 | 2024-03-14 | 10-K | 24-009955 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2022-12-31 | 2024-03-14 | 10-K | 24-009955 |
| 33 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.4M | 2024-12-31 | 2025-03-27 | 10-K | 25-000932 |
| 34 | operating income | us-gaap:OperatingIncomeLoss | -$40.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$37.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | $57,368 | 2024-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 37 | current assets | us-gaap:AssetsCurrent | $32.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $7.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-014158 |
| 39 | current assets | us-gaap:AssetsCurrent | $62.1M | 2023-12-31 | 2025-03-27 | 10-K | 25-000932 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $5.7M | 2023-12-31 | 2025-03-27 | 10-K | 25-000932 |
| 41 | assets | us-gaap:Assets | $95.3M | 2023-12-31 | 2025-03-27 | 10-K | 25-000932 |
| 42 | assets | us-gaap:Assets | $123.1M | 2022-12-31 | 2024-03-14 | 10-K | 24-009955 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,602,465 | 2026-03-29 | 2026-03-31 | 10-K | 26-014158 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,572,643 | 2025-03-21 | 2025-03-27 | 10-K | 25-000932 |

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