Biodesix Inc.

BDSX

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001439725

C

middle fifth of 370 graded peers in healthcare

rank 183 of 370; percentile 49.3; sampling error 2.5 points; lower is stronger

A B C D E

C, the tortoise



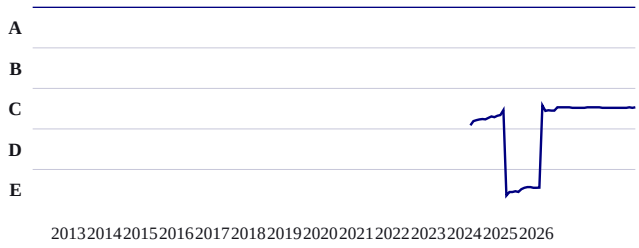
Scoreboard	
Profitability	B percentile 33.7
Solvency	C/D percentile 61.3
Growth and financing	C percentile 48.7
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $87.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 26, 2026 240 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$21.97 2026-10-23; market equity $231.8M; 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 26, 2026

Biodesix, Inc. ("Biodesix", "we," "us," "our" or the "Company") is a leading diagnostic solutions company. Our mission at Biodesix is to transform patient care and improve outcomes through personalized diagnostics that are timely, accessible, and address immediate clinical needs. We envision a world where patient disease is conquered through the guidance of personalized diagnostics.

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 33.7						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(13.0%)	(6.6%)		33.7	809	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 61.3						
Twelve-month failure probability	not computable	0.07%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(19.59)	(0.33)		73.4	754	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	(3.61x)	(4.51x)		36.2	81	2025-12-31
Current ratio	1.86x	2.94x		74.1	836	2025-12-31
Growth and financing, sleeve percentile 48.7						
Revenue growth, three-year compound	32.3%	10.1%		19.9	413	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%				
one or more required annual facts are missing						
Asset growth, three years	(2.0%)	2.1%		56.3	702	2025-12-31
Net share issuance, one year	35.1%	2.5%		70.0	634	2026-02-20

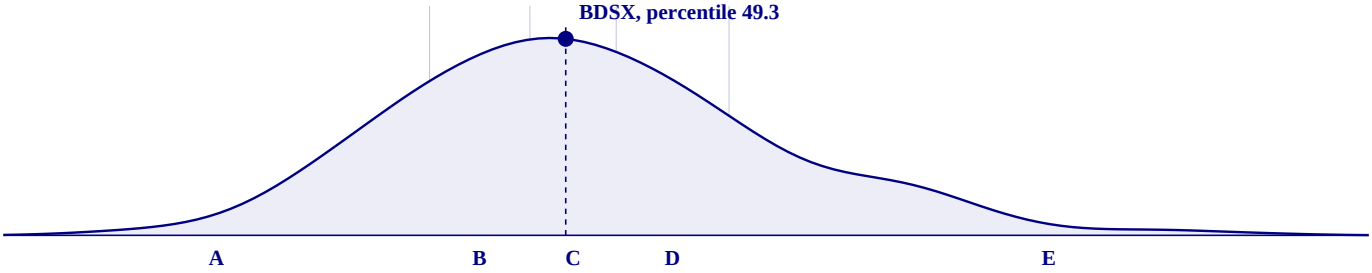
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 35.1%

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
178	Scynexis Inc. (SCYX)	48.0	C	fortress balance sheet
179	Johnson & Johnson (JNJ)	48.2	C	
180	Savara Inc. (SVRA)	48.5	C	short runway, fortress balance sheet
181	Amneal Pharmaceuticals, Inc. (AMRX)	48.8	C	
182	Macrogenics Inc. (MGNX)	49.1	C	
183	Biodesix Inc. (BDSX)	49.3	C	dilution
184	Evolus, Inc. (EOLS)	49.6	C	
185	Neogen Corp. (NEOG)	49.9	C	late filer
186	Pacira BioSciences, Inc. (PCRX)	50.1	C	
187	Neuroone Medical Technologies Corp. (NMTC)	50.4	C	short runway, fortress balance sheet
188	RadNet, Inc. (RDNT)	50.7	C	

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What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	248.9%	7.7%	98
Distance from 52-week high	(30.8%)	(31.4%)	51
EBIT to enterprise value	(11.4%)	(1.5%)	31
Free cash flow yield	(10.5%)	(1.0%)	32
Book value to price	0.04	0.28	18
Sales to price	0.40	0.30	59
Composite equity issuance, five years	207.2%	20.5%	90
Relative strength against the sector, log excess return	1.04	(0.14)	98

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	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$30.0M
Operating cash flow, four quarters	-$19.8M
Months of runway	18.2
Days since last periodic filing	80 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$1.9M

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	-$35.3M	2025-12-31	2026-02-26	10-K	26-076547
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.3M	2025-12-31	2026-02-26	10-K	26-076547
3	assets	us-gaap:Assets	$87.5M	2025-12-31	2026-02-26	10-K	26-076547
4	assets	us-gaap:Assets	$97.2M	2024-12-31	2026-02-26	10-K	26-076547
5	current assets	us-gaap:AssetsCurrent	$32.5M	2025-12-31	2026-02-26	10-K	26-076547
6	current liabilities	us-gaap:LiabilitiesCurrent	$17.4M	2025-12-31	2026-02-26	10-K	26-076547
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$497.8M	2025-12-31	2026-02-26	10-K	26-076547
8	operating income	us-gaap:OperatingIncomeLoss	-$27.9M	2025-12-31	2026-02-26	10-K	26-076547
9	book equity	us-gaap:StockholdersEquity	-$2.5M	2025-12-31	2026-02-26	10-K	26-076547
10	liabilities	us-gaap:Liabilities	$89.9M	2025-12-31	2026-02-26	10-K	26-076547
11	interest expense	us-gaap:InterestExpense	$7.7M	2025-12-31	2026-02-26	10-K	26-076547
12	revenue	us-gaap:Revenues	$88.5M	2025-12-31	2026-02-26	10-K	26-076547
13	revenue	us-gaap:Revenues	$71.3M	2024-12-31	2026-02-26	10-K	26-076547
14	revenue	us-gaap:Revenues	$49.1M	2023-12-31	2025-03-03	10-K	25-030835
15	revenue	us-gaap:Revenues	$38.2M	2022-12-31	2024-03-01	10-K	24-023513
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$259,000	2025-12-31	2026-02-26	10-K	26-076547
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$48.6M	2024-12-31	2026-02-26	10-K	26-076547
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.2M	2024-12-31	2026-02-26	10-K	26-076547

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19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$22.9M	2023-12-31	2025-03-03	10-K	25-030835
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.9M	2023-12-31	2025-03-03	10-K	25-030835
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$45.0M	2022-12-31	2024-03-01	10-K	24-023513
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.3M	2022-12-31	2024-03-01	10-K	24-023513
23	assets	us-gaap:Assets	$99.1M	2023-12-31	2025-03-03	10-K	25-030835
24	assets	us-gaap:Assets	$92.9M	2022-12-31	2024-03-01	10-K	24-023513
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,858,358	2026-02-20	2026-02-26	10-K	26-076547
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	145,978,410	2025-02-24	2025-03-03	10-K	25-030835

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