# PRO DEX Inc.

**PDEX**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000788920

**A**

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

rank 44 of 370; percentile 11.7; sampling error 2.5 points; lower is stronger

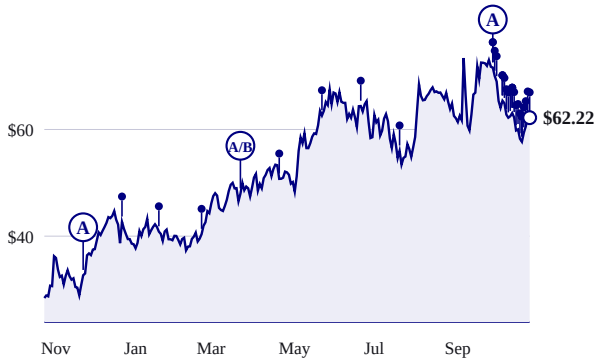
A B C D E

**A, the bull**



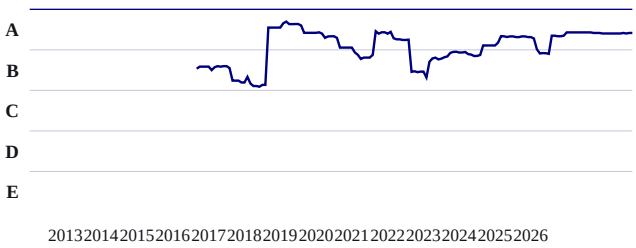
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 47.7 |
| **Solvency** | B<br>percentile 26.1 |
| **Growth and financing** | B<br>percentile 27.3 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $74.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Sep 3, 2026<br>52 days before the rescan; latest periodic filing 10-K received Sep 3, 2026 |
| **Last close** | $62.11<br>2026-10-23; market equity $199.0M; 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 Sep 3, 2026*

"Pro-Dex," "we," "our," "us") specializes in the design, development, and manufacture of autoclavable, battery-powered and electric, multi-function surgical drivers and shavers used primarily in the orthopedic, thoracic, and craniomaxillofacial ("CMF") markets. We have patented adaptive torque-limiting technology and proprietary sealing solutions that appeal to our customers, primarily medical device distributors. Additionally, we provide engineering, quality and regulatory consulting services to our customers. We also manufacture and sell rotary air motors to a wide range of industries; however, these motors comprise a de minimis portion of our business.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

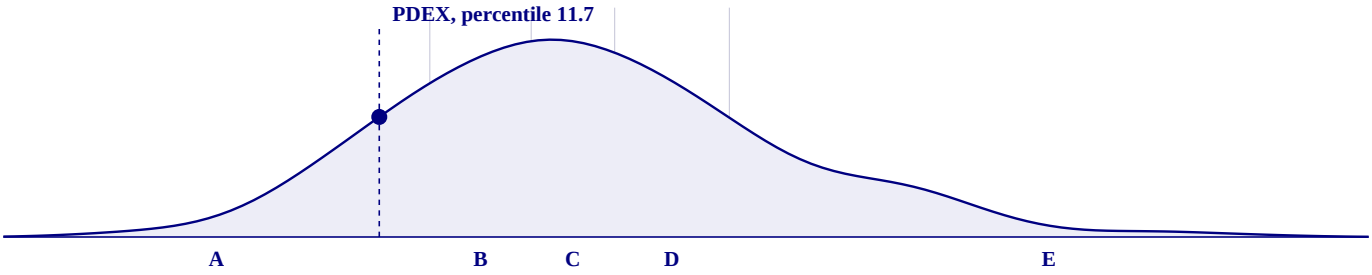
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 47.7** | | | | | | |
| Gross profitability | 32.7% | 32.3% | | 45.2 | 368 | 2026-06-30 |
| Return on invested capital | 18.1% | 9.3% | | 23.3 | 74 | 2026-06-30 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 9.5% | (6.6%) | 90.7 | 807 | 2026-06-30 |
| Gross margin stability, five years | 1.8 pts | 2.8 pts | 31.5 | 242 | 2026-06-30 |
| **Solvency, sleeve percentile 26.1** | | | | | |
| Twelve-month failure probability | 0.03% | 0.07% | 15.4 | 248 | 2026-06-30 |
| Altman Z double-prime | 8.66 | (0.33) | 10.7 | 752 | 2026-06-30 |
| Net debt to EBITDA | 0.65x | 1.82x | 33.8 | 75 | 2026-06-30 |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-06-30; latest annual assets end 2026-06-30* | | | | | |
| Current ratio | 4.10x | 2.94x | 44.5 | 834 | 2026-06-30 |
| **Growth and financing, sleeve percentile 27.3** | | | | | |
| Revenue growth, three-year compound | 18.9% | 10.1% | 33.0 | 413 | 2026-06-30 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 12* | | | | | |
| Reinvestment rate | 67.9% | 37.1% | 40.8 | 104 | 2026-06-30 |
| Asset growth, three years | 12.9% | 2.1% | 28.2 | 700 | 2026-06-30 |
| Net share issuance, one year | (1.8%) | 2.5% | 7.4 | 636 | 2026-09-02 |

## 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 |
|---|---|---|---|---|
| 39 | TG Therapeutics, Inc. (TGTX) | 10.3 | A | |
| 40 | TransMedics Group, Inc. (TMDX) | 10.6 | A | |
| 41 | Niagen Bioscience, Inc. (NAGE) | 10.8 | A | |
| 42 | Orthopediatrics Corp. (KIDS) | 11.1 | A | |
| 43 | BridgeBio Pharma, Inc. (BBIO) | 11.4 | A | |
| 44 | PRO DEX Inc. (PDEX) | 11.7 | A | |
| 45 | Sanara MedTech Inc. (SMTI) | 11.9 | A | |
| 46 | Idexx Laboratories Inc. (IDXX) | 12.2 | A | |
| 47 | Natera, Inc. (NTRA) | 12.5 | A | fortress balance sheet |
| 48 | Procept BioRobotics Corp. (PRCT) | 12.7 | A | fortress balance sheet |
| 49 | Utah Medical Products Inc. (UTMD) | 13.0 | A | fortress balance sheet |

## 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 | 83.5% | 7.7% | 85 |
| Distance from 52-week high | (15.2%) | (31.4%) | 70 |
| EBIT to enterprise value | 6.2% | (1.5%) | 84 |
| Free cash flow yield | 3.4% | (1.0%) | 72 |
| Book value to price | 0.24 | 0.28 | 44 |
| Sales to price | 0.39 | 0.30 | 58 |
| Composite equity issuance, five years | (12.9%) | 20.5% | 13 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.39 | (0.14) | 85 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2026-06-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $8.2M |
| Operating cash flow, four quarters | $7.2M |
| Months of runway | not finite |
| Days since last periodic filing | 52 (10-K received Sep 3, 2026) |
| Median daily dollar volume, 63 sessions | $3.9M |

## 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 | gross profit | us-gaap:GrossProfit | $24.3M | 2026-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 2 | assets | us-gaap:Assets | $74.5M | 2026-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $13.0M | 2026-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $18.0M | 2026-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.4M | 2026-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 6 | total debt | us-gaap:LongTermDebt | $17.5M | 2026-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 7 | book equity | us-gaap:StockholdersEquity | $47.6M | 2026-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.2M | 2026-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 9 | total debt | us-gaap:LongTermDebt | $15.4M | 2025-06-30 | 2025-09-04 | 10-K | 25-001426 |
| 10 | book equity | us-gaap:StockholdersEquity | $36.6M | 2025-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $419,000 | 2025-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 12 | net income | us-gaap:NetIncomeLoss | $13.7M | 2026-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.2M | 2026-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 14 | assets | us-gaap:Assets | $61.2M | 2025-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 15 | revenue | us-gaap:Revenues | $77.5M | 2026-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 16 | gross profit | us-gaap:GrossProfit | $19.5M | 2025-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 17 | revenue | us-gaap:Revenues | $66.6M | 2025-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 18 | gross profit | us-gaap:GrossProfit | $14.6M | 2024-06-30 | 2025-09-04 | 10-K | 25-001426 |
| 19 | revenue | us-gaap:Revenues | $53.8M | 2024-06-30 | 2025-09-04 | 10-K | 25-001426 |
| 20 | gross profit | us-gaap:GrossProfit | $12.7M | 2023-06-30 | 2024-09-05 | 10-K | 24-000079 |
| 21 | revenue | us-gaap:Revenues | $46.1M | 2023-06-30 | 2024-09-05 | 10-K | 24-000079 |
| 22 | gross profit | us-gaap:GrossProfit | $13.1M | 2022-06-30 | 2023-10-13 | 10-K | 23-001429 |
| 23 | revenue | us-gaap:Revenues | $42.0M | 2022-06-30 | 2023-10-13 | 10-K | 23-001429 |
| 24 | current assets | us-gaap:AssetsCurrent | $53.2M | 2026-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $13.0M | 2026-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $47.6M | 2026-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 27 | liabilities | us-gaap:Liabilities | $26.9M | 2026-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.4M | 2026-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $5.8M | 2023-06-30 | 2024-09-05 | 10-K | 24-000079 |
| 30 | interest expense | us-gaap:InterestExpense | $533,000 | 2023-06-30 | 2023-10-13 | 10-K | 23-001429 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $483,000 | 2026-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 32 | current assets | us-gaap:AssetsCurrent | $47.3M | 2025-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $14.6M | 2025-06-30 | 2026-09-03 | 10-K | 26-001215 |
| 34 | assets | us-gaap:Assets | $52.5M | 2024-06-30 | 2025-09-04 | 10-K | 25-001426 |
| 35 | assets | us-gaap:Assets | $51.8M | 2023-06-30 | 2024-09-05 | 10-K | 24-000079 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,203,334 | 2026-09-02 | 2026-09-03 | 10-K | 26-001215 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,261,979 | 2025-09-03 | 2025-09-04 | 10-K | 25-001426 |

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