# BioNexus Gene Lab Corp.

**BGLC**

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001737523

**B**

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

rank 114 of 370; percentile 30.6; sampling error 2.5 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

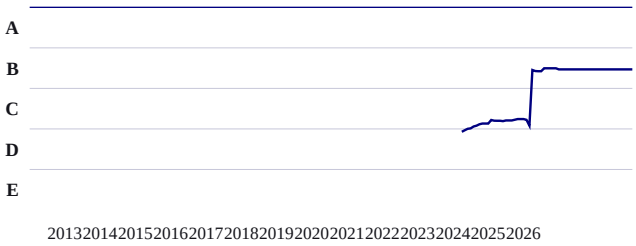
| | |
|---|---|
| **Profitability** | C<br>percentile 47.0 |
| **Solvency** | A<br>percentile 10.8 |
| **Growth and financing** | D<br>percentile 67.7 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $9.3M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Apr 14, 2026<br>197 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $1.22<br>2026-10-16; market equity $3.6M; 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 Apr 14, 2026*

BioNexus Gene Lab Corp. is a Wyoming corporation with two principal operating subsidiaries in Malaysia: Chemrex Corporation Sdn. Bhd. ("Chemrex") and MRNA Scientific Sdn. Bhd. ("MRNA Scientific"). Chemrex is engaged in the distribution of chemical raw materials, primarily for industrial applications in Southeast Asia. MRNA Scientific is engaged in the development and provision of blood-based genomic screening services intended to support early disease risk assessment and health management. In November 2025, the Company entered into a Share Subscription and Shareholders' Agreement with Fidelion Diagnostics Pte. Ltd.

## 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 47.0** | | | | | | |
| Gross profitability | 11.7% | 32.3% | | 74.2 | 369 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (11.6%) | (6.6%) | 36.4 | 805 | 2025-12-31 |
| Gross margin stability, five years | 1.8 pts | 2.8 pts | 30.3 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 10.8** | | | | | |
| 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 | 13.26 | (0.33) | 6.3 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 10.46x | 2.94x | 15.3 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 67.7** | | | | | |
| Revenue growth, three-year compound | (12.1%) | 10.1% | 85.9 | 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% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 1.9% | 2.1% | 47.6 | 697 | 2025-12-31 |
| Net share issuance, one year | 34.5% | 2.5% | 69.7 | 634 | 2025-12-31 |

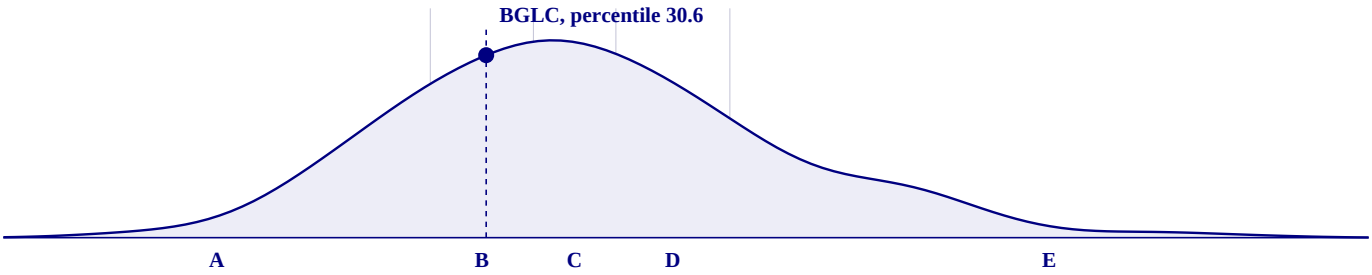
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 34.5% |
| Late filer | found 4 NT 10-K/Q filings in the last eight quarters |

## 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 |
|---|---|---|---|---|
| 109 | Staar Surgical Co. (STAA) | 29.3 | B | |
| 110 | Cadre Holdings, Inc. (CDRE) | 29.5 | B | |
| 111 | MSA Safety Inc. (MSA) | 29.8 | B | |
| 112 | Steris plc (STE) | 30.1 | B | |
| 113 | Agios Pharmaceuticals, Inc. (AGIO) | 30.4 | B | short runway |
| 114 | BioNexus Gene Lab Corp. (BGLC) | 30.6 | B | dilution, late filer |
| 115 | Arcutis Biotherapeutics, Inc. (ARQT) | 30.9 | B | |
| 116 | Bio-Techne Corp. (TECH) | 31.2 | B | fortress balance sheet |
| 117 | Stryker Corp. (SYK) | 31.4 | B | |
| 118 | Verastem, Inc. (VSTM) | 31.7 | B | dilution, fortress balance sheet |
| 119 | Usana Health Sciences Inc. (USNA) | 32.0 | B | |

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## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (72.8%) | 7.7% | 6 |
| Distance from 52-week high | (79.4%) | (28.6%) | 9 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (56.6%) | (1.0%) | 12 |
| Book value to price | 2.35 | 0.28 | 96 |
| Sales to price | 2.24 | 0.31 | 93 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (1.51) | (0.14) | 6 |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.2M |
| Operating cash flow, four quarters | -$846,565 |
| Months of runway | 17.5 |
| Days since last periodic filing | 75 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $4,914 |

## 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 | $1.1M | 2025-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 2 | assets | us-gaap:Assets | $9.3M | 2025-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 3 | net income | us-gaap:NetIncomeLoss | -$3.0M | 2025-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.8M | 2025-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 5 | assets | us-gaap:Assets | $10.4M | 2024-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 6 | revenue | us-gaap:Revenues | $7.4M | 2025-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 7 | gross profit | us-gaap:GrossProfit | $1.3M | 2024-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 8 | revenue | us-gaap:Revenues | $9.5M | 2024-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 9 | gross profit | us-gaap:GrossProfit | $1.3M | 2023-12-31 | 2025-04-15 | 10-K | 25-002725 |
| 10 | revenue | us-gaap:Revenues | $9.8M | 2023-12-31 | 2025-04-15 | 10-K | 25-002725 |
| 11 | gross profit | us-gaap:GrossProfit | $1.3M | 2022-12-31 | 2024-04-16 | 10-K | 24-002151 |
| 12 | revenue | us-gaap:Revenues | $10.9M | 2022-12-31 | 2024-04-16 | 10-K | 24-002151 |
| 13 | gross profit | us-gaap:GrossProfit | $2.3M | 2021-12-31 | 2023-03-31 | 10-K | 23-002002 |
| 14 | revenue | us-gaap:Revenues | $13.4M | 2021-12-31 | 2023-03-31 | 10-K | 23-002002 |
| 15 | current assets | us-gaap:AssetsCurrent | $5.4M | 2025-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $520,957 | 2025-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$6.4M | 2025-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$3.0M | 2025-12-31 | 2026-04-14 | 10-K | 26-002218 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $8.6M | 2025-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 20 | liabilities | us-gaap:Liabilities | $637,856 | 2025-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$2.6M | 2023-12-31 | 2025-04-15 | 10-K | 25-002725 |
| 22 | interest expense | us-gaap:InterestExpense | $13,929 | 2023-12-31 | 2024-04-16 | 10-K | 24-002151 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36,971 | 2025-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.1M | 2024-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $226,989 | 2024-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.8M | 2023-12-31 | 2025-04-15 | 10-K | 25-002725 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $149,398 | 2023-12-31 | 2025-04-15 | 10-K | 25-002725 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $551,822 | 2022-12-31 | 2024-04-16 | 10-K | 24-002151 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2022-12-31 | 2024-04-16 | 10-K | 24-002151 |
| 30 | depreciation amortization | us-gaap:Depreciation | $111,873 | 2025-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.0M | 2025-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 33 | current assets | us-gaap:AssetsCurrent | $7.4M | 2024-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $2.0M | 2024-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 35 | assets | us-gaap:Assets | $11.4M | 2023-12-31 | 2025-04-15 | 10-K | 25-002725 |
| 36 | assets | us-gaap:Assets | $8.7M | 2022-12-31 | 2024-04-16 | 10-K | 24-002151 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,417,314 | 2025-12-31 | 2026-04-14 | 10-K | 26-002218 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,967,663 | 2024-12-31 | 2025-04-29 | 10-K/A | 25-003062 |

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