Codexis, Inc.

CDXS

Nasdaq; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001200375

E

weakest fifth of 331 graded peers in the pooled industrial gro...

rank 270 of 331; percentile 83.9; sampling error 2.7 points; lower is stronger

A B C D E

E, the bear



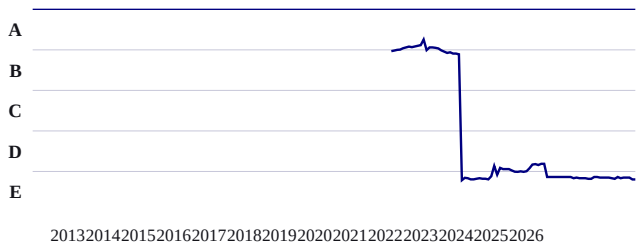
Scoreboard	
Profitability	B percentile 35.4
Solvency	D percentile 66.9
Growth and financing	E percentile 92.5
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $147.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Mar 11, 2026 231 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$1.26 2026-10-27; market equity $138.5M; 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 Mar 11, 2026

We are a leading provider of technology solutions to improve therapeutics manufacturing. We focus on impacting the manufacturing process by using our proprietary CodeEvolver® directed evolution technology platform to discover, develop, enhance, and commercialize novel, high-performance enzymes and other classes of proteins. Enzymes are naturally occurring biological molecules critical to almost all biochemical reactions.

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 35.4						
Gross profitability	41.3%	21.3%		10.9	360	2025-12-31
Return on invested capital	not computable	9.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(16.6%)	(4.2%)		12.1	399	2025-12-31

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Gross margin stability, five years	5.5 pts	2.2 pts	83.3	301	2025-12-31
Solvency, sleeve percentile 66.9					
Twelve-month failure probability	0.18%	0.04%	92.3	40	2026-06-30
Altman Z double-prime	(11.56)	3.41	91.0	300	2025-12-31
Net debt to EBITDA	not computable	1.88x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.16x			
interest expense must exceed $100,000					
Current ratio	3.82x	2.20x	17.3	422	2025-12-31
Growth and financing, sleeve percentile 92.5					
Revenue growth, three-year compound	(20.2%)	1.2%	96.8	350	2025-12-31
Free cash flow growth, three-year compound	not computable	12.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	21.8%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(16.1%)	2.9%	92.9	367	2025-12-31
Net share issuance, one year	9.7%	0.0%	87.7	319	2026-03-05

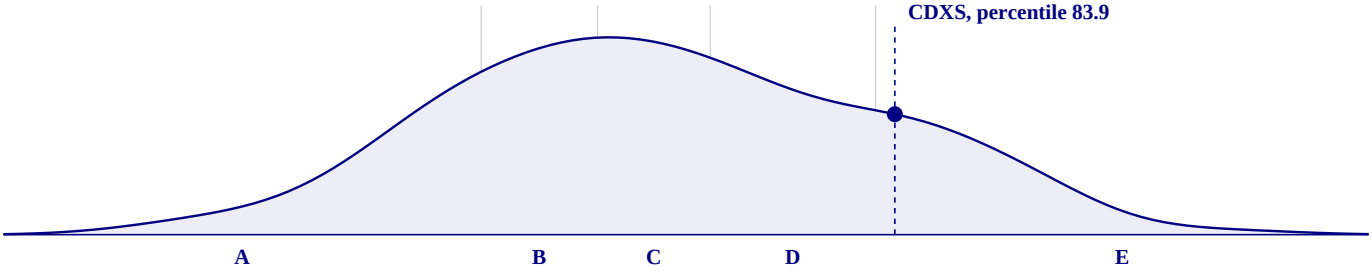
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 10,688,000 USD; Altman Z is not used

Among 331 peers

chemicals; 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
265	Moving iMAGE Technologies Inc. (MITQ)	83.1	E	fortress balance sheet
266	Mosaic Co. (MOS)	83.3	E	
267	Millerknoll, Inc. (MLKN)	83.5	E	
268	Clorox Co. (CLX)	83.6	E	
269	Hillman Solutions Corp. (HLMN)	83.9	E	
270	Codexis, Inc. (CDXS)	83.9	E	fortress balance sheet
271	O-I Glass, Inc. (OI)	84.3	E	
272	Kronos Worldwide Inc. (KRO)	84.5	E	
273	Sifco Industries Inc. (SIF)	84.6	E	fortress balance sheet
274	Clearwater Paper Corp. (CLW)	85.0	E	
275	MasterCraft Boat Holdings, Inc. (MCFT)	85.4	E	dilution

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What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(30.3%)	13.8%	11
Distance from 52-week high	(55.1%)	(25.0%)	13
EBIT to enterprise value	(27.1%)	3.8%	5
Free cash flow yield	(17.0%)	3.2%	9
Book value to price	0.24	0.38	29
Sales to price	0.50	0.55	47
Composite equity issuance, five years	53.1%	(9.9%)	91
Relative strength against the sector, log excess return	(0.53)	(0.02)	11

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$27.2M
Operating cash flow, four quarters	-$10.4M
Months of runway	31.3
Days since last periodic filing	78 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$1.2M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$70.4M	2025-12-31	2026-03-11	10-K	26-000006
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$9.3M	2025-12-31	2026-03-11	10-K	26-000006
3	assets	us-gaap:Assets	$147.8M	2025-12-31	2026-03-11	10-K	26-000006
4	operating income	us-gaap:OperatingIncomeLoss	-$41.7M	2025-12-31	2026-03-11	10-K	26-000006
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$43.9M	2025-12-31	2026-03-11	10-K	26-000006
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$47,000	2025-12-31	2026-03-11	10-K	26-000006
7	total debt	us-gaap:LongTermDebt	$40.1M	2025-12-31	2026-03-11	10-K	26-000006
8	book equity	us-gaap:StockholdersEquity	$50.5M	2025-12-31	2026-03-11	10-K	26-000006
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$50.8M	2025-12-31	2026-03-11	10-K	26-000006
10	total debt	us-gaap:LongTermDebt	$28.9M	2024-12-31	2025-02-27	10-K	25-000003
11	book equity	us-gaap:StockholdersEquity	$66.9M	2024-12-31	2026-03-11	10-K	26-000006
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$19.3M	2024-12-31	2026-03-11	10-K	26-000006
13	net income	us-gaap:NetIncomeLoss	-$44.0M	2025-12-31	2026-03-11	10-K	26-000006
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.4M	2025-12-31	2026-03-11	10-K	26-000006
15	assets	us-gaap:Assets	$149.0M	2024-12-31	2026-03-11	10-K	26-000006
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$59.3M	2024-12-31	2026-03-11	10-K	26-000006
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$16.3M	2024-12-31	2026-03-11	10-K	26-000006
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$70.1M	2023-12-31	2026-03-11	10-K	26-000006

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19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$12.8M	2023-12-31	2026-03-11	10-K	26-000006
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$138.6M	2022-12-31	2025-02-27	10-K	25-000003
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$38.0M	2022-12-31	2025-02-27	10-K	25-000003
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$104.8M	2021-12-31	2024-02-28	10-K	24-000009
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$22.2M	2021-12-31	2024-02-28	10-K	24-000009
24	current assets	us-gaap:AssetsCurrent	$96.8M	2025-12-31	2026-03-11	10-K	26-000006
25	current liabilities	us-gaap:LiabilitiesCurrent	$25.3M	2025-12-31	2026-03-11	10-K	26-000006
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$606.8M	2025-12-31	2026-03-11	10-K	26-000006
27	liabilities	us-gaap:Liabilities	$97.3M	2025-12-31	2026-03-11	10-K	26-000006
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.2M	2025-12-31	2026-03-11	10-K	26-000006
29	operating income	us-gaap:OperatingIncomeLoss	-$41.1M	2013-12-31	2016-03-08	10-K	16-000052
30	interest expense	us-gaap:InterestExpense	$13,000	2013-12-31	2014-03-13	10-K	14-000011
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.5M	2025-12-31	2026-03-11	10-K	26-000006
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$49.4M	2024-12-31	2026-03-11	10-K	26-000006
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.3M	2024-12-31	2026-03-11	10-K	26-000006
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$52.6M	2023-12-31	2026-03-11	10-K	26-000006
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.4M	2023-12-31	2026-03-11	10-K	26-000006
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$11.3M	2022-12-31	2025-02-27	10-K	25-000003
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.3M	2022-12-31	2025-02-27	10-K	25-000003
38	current assets	us-gaap:AssetsCurrent	$98.8M	2024-12-31	2026-03-11	10-K	26-000006
39	current liabilities	us-gaap:LiabilitiesCurrent	$23.6M	2024-12-31	2026-03-11	10-K	26-000006
40	assets	us-gaap:Assets	$136.6M	2023-12-31	2025-02-27	10-K	25-000003
41	assets	us-gaap:Assets	$250.4M	2022-12-31	2024-02-28	10-K	24-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	90,869,349	2026-03-05	2026-03-11	10-K	26-000006
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	82,837,311	2025-02-24	2025-02-27	10-K	25-000003