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

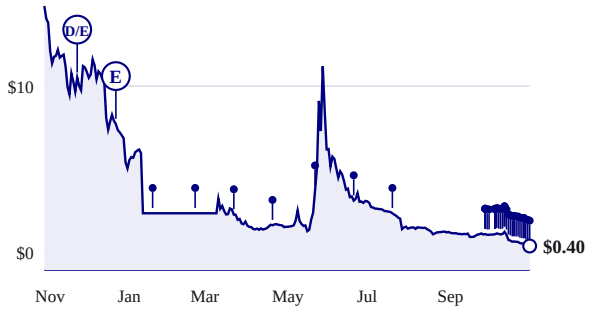
E, the bear



Scoreboard

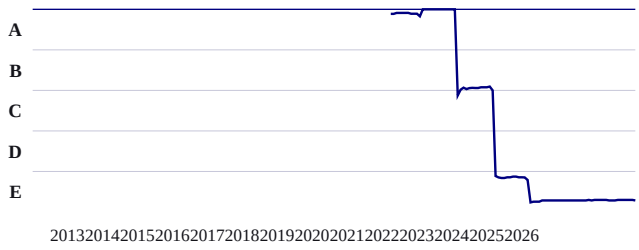
Profitability	D percentile 64.3
Solvency	C/D percentile 58.5
Growth and financing	E percentile 94.8
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $24.7M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway; fortress balanc... not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 31, 2026 213 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$0.40 2026-10-29; market equity $2.5M; 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 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 64.3						
Gross profitability	1.6%	32.3%		89.7	369	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%)		10.6	805	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 58.5						
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	(16.26)	(0.33)		71.1	751	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	2.94x		46.0	832	2025-12-31
Growth and financing, sleeve percentile 94.8						
Revenue growth, three-year compound	(73.7%)	10.1%		98.3	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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(41.4%)	2.1%		96.7	697	2025-12-31
Net share issuance, one year	221.9%	2.5%		89.4	633	2026-03-29

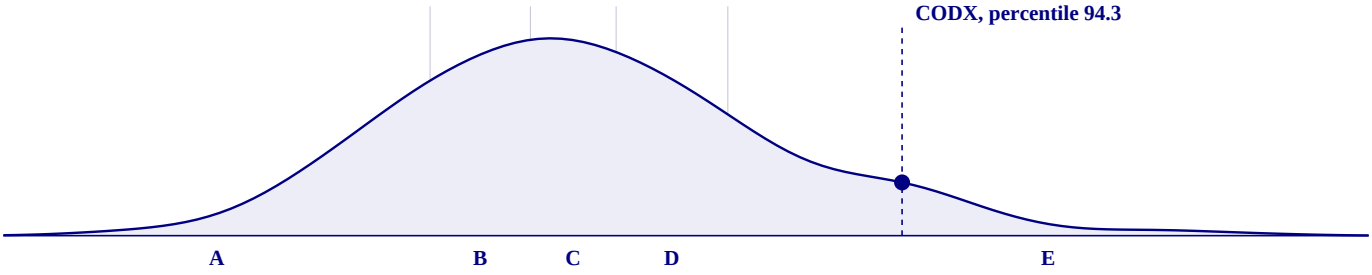
Warnings

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	China Pharma Holdings, Inc. (CPHI)	93.0	E	dilution, late filer
345	Celularity Inc. (CELU)	93.2	E	short runway, late filer
346	Kyntra BIO, Inc. (KYNB)	93.5	E	
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	Flyte Aviation, Inc. (VJET)	94.6	E	dilution, short runway, late filer, distress
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	ALX Oncology Holdings Inc. (ALXO)	95.4	E	dilution, short runway, degenerate inputs, fortress balance sheet

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.

354	Biomerica Inc. (BMRA)	95.7	E

What the price implies

at the 2026-10-29 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(88.0%)	7.7%	3
Distance from 52-week high	(97.3%)	(26.6%)	1
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(1,208.1%)	(0.9%)	0
Book value to price	5.15	0.27	99
Sales to price	0.25	0.30	44
Composite equity issuance, five years	187.8%	20.5%	87
Relative strength against the sector, log excess return	(2.33)	(0.14)	3

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	78 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$239,863

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
16	current liabilities	us-gaap:LiabilitiesCurrent	$3.5M	2025-12-31	2026-03-31	10-K	26-014158

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.

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

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.