# bioAffinity Technologies, Inc.

**BIAFW**

Nasdaq; other; SIC 8731, Services-Commercial Physical & Biological Research; CIK 0001712762

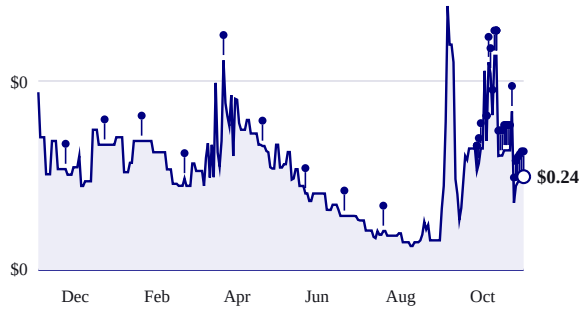
# None

### No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

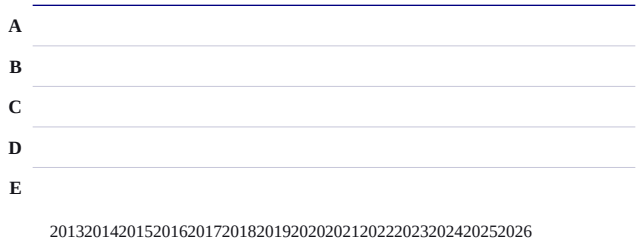
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $11.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>231 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $0.32<br>2026-10-23; market equity $0; 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 16, 2026*

develop noninvasive diagnostic laboratory tests to detect early-stage lung cancer and other diseases of the lung using flow cytometry and automated analysis informed by machine learning, a form of artificial intelligence (AI). Our first commercial diagnostic test, CyPath® Lung, identifies and analyzes cell populations using flow cytometry, including cancer and cancer-related cells, Lung addresses the need for noninvasive detection of early-stage lung cancer with the proven ability to detect the leading cancer killer at its curative Stage 1A. Lung cancer is the leading cause of cancer-related deaths worldwide.

## 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 2.1** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (63.9%) | (5.8%) | | 2.1 | 500 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 56.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | (22.01) | 2.06 | | 94.9 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 2.60x | 1.33x | | 18.8 | 505 | 2025-12-31 |
| **Growth and financing, sleeve percentile 78.2** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.1% | | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (3.5%) | 4.1% | | 78.2 | 434 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.5 months |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## 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 | (31.9%) | (0.6%) | 23 |
| Distance from 52-week high | (65.0%) | (23.9%) | 10 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 0.70 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (0.50) | (0.13) | 23 |

## 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 |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $2.4M |
| Operating cash flow, four quarters | -$11.5M |
| Months of runway | 2.5 |
| Days since last periodic filing | 87 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $164 |

## 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 | $4,336 | 2022-12-31 | 2023-03-31 | 10-K | 23-010186 |
| 2 | assets | us-gaap:Assets | $12.2M | 2022-12-31 | 2024-04-01 | 10-K | 24-012358 |
| 3 | net income | us-gaap:NetIncomeLoss | -$14.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 5 | assets | us-gaap:Assets | $11.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 6 | assets | us-gaap:Assets | $6.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 7 | current assets | us-gaap:AssetsCurrent | $7.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $2.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$68.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$10.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 11 | book equity | us-gaap:StockholdersEquity | $7.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 12 | liabilities | us-gaap:Liabilities | $3.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$8.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-001840 |
| 14 | interest expense | us-gaap:InterestExpense | $37,125 | 2023-12-31 | 2024-04-01 | 10-K | 24-012358 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.4M | 2024-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-001840 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4,803 | 2022-12-31 | 2024-04-01 | 10-K | 24-012358 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $60,568 | 2025-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.3M | 2024-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $79,083 | 2024-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-001840 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22,902 | 2023-12-31 | 2025-03-31 | 10-K | 25-001840 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.1M | 2022-12-31 | 2024-04-01 | 10-K | 24-012358 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $219,987 | 2022-12-31 | 2024-04-01 | 10-K | 24-012358 |
| 26 | depreciation amortization | us-gaap:Depreciation | $170,359 | 2025-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 27 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$14.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 28 | income tax | us-gaap:IncomeTaxExpenseBenefit | $44,042 | 2025-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 29 | current assets | us-gaap:AssetsCurrent | $2.7M | 2024-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $3.1M | 2024-12-31 | 2026-03-16 | 10-K | 26-010143 |
| 31 | assets | us-gaap:Assets | $8.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-001840 |

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