GeoVax Labs, Inc.

GOVX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000832489

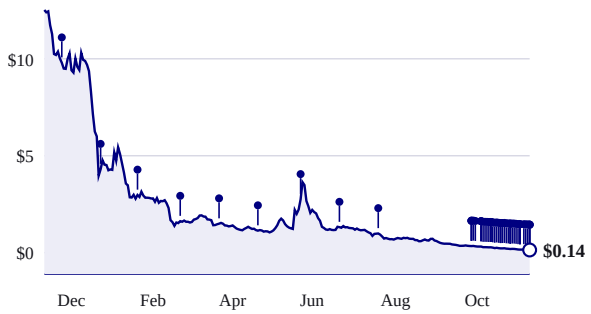
None

No letter

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

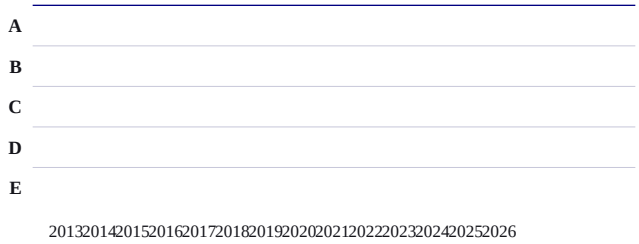
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $6.3M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer, thin... not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Apr 15, 2026 209 days before the rescan; latest periodic filing 10-Q received Jul 27, 2026
Last close	$0.14 2026-11-09; market equity $1.1M; 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 15, 2026

MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS, AND DIRECTOR INDEPENDENCE This Annual Report on Form 10-K (Annual Report) (including the section regarding Management's Discussion and Analysis of Financial Condition and Results of Operations) contai...

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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 81.5						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	0.1%	(6.6%)		81.5	800	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 76.9						
Twelve-month failure probability	not computable	0.08%				
liabilities and a nearby cover-page share count are required at 2025-09-30						
Altman Z double-prime	(95.37)	(0.35)		94.8	745	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	2.74x	2.95x		59.0	826	2025-12-31
Growth and financing, sleeve percentile 94.8						
Revenue growth, three-year compound	not computable	10.1%				
current value must be positive and the base must exceed $100,000						
Free cash flow growth, three-year compound	not computable	11.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
one or more required annual facts are missing						
Asset growth, three years	(41.3%)	2.2%		96.5	694	2025-12-31
Net share issuance, one year	422.5%	2.5%		93.2	629	2026-04-15

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 422.5%
Short runway	cash runway is 2.1 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(97.6%)	(1.9%)	0
Distance from 52-week high	(98.9%)	(27.5%)	0
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(2,040.4%)	(1.0%)	1
Book value to price	1.67	0.27	94
Sales to price	2.36	0.29	92
Composite equity issuance, five years	608.1%	20.8%	98
Relative strength against the sector, log excess return	(3.91)	(0.19)	0

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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	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$3.1M
Operating cash flow, four quarters	-$18.4M
Months of runway	2.1
Days since last periodic filing	106 (10-Q received Jul 27, 2026)
Median daily dollar volume, 63 sessions	$103,704

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	net income	us-gaap:NetIncomeLoss	-$21.5M	2025-12-31	2026-04-15	10-K	26-012377
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.5M	2025-12-31	2026-04-15	10-K	26-012377
3	assets	us-gaap:Assets	$6.3M	2025-12-31	2026-04-15	10-K	26-012377
4	assets	us-gaap:Assets	$8.2M	2024-12-31	2026-04-15	10-K	26-012377
5	current assets	us-gaap:AssetsCurrent	$5.3M	2025-12-31	2026-04-15	10-K	26-012377
6	current liabilities	us-gaap:LiabilitiesCurrent	$1.9M	2025-12-31	2026-04-15	10-K	26-012377
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$150.8M	2025-12-31	2026-04-15	10-K	26-012377
8	operating income	us-gaap:OperatingIncomeLoss	-$21.6M	2025-12-31	2026-04-15	10-K	26-012377
9	book equity	us-gaap:StockholdersEquity	$3.8M	2025-12-31	2026-04-15	10-K	26-012377
10	liabilities	us-gaap:Liabilities	$2.5M	2025-12-31	2026-04-15	10-K	26-012377
11	operating income	us-gaap:OperatingIncomeLoss	-$14.0M	2022-12-31	2024-02-29	10-K	24-006086
12	interest expense	us-gaap:InterestExpense	$0	2022-12-31	2023-03-23	10-K	23-007636
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$2.5M	2025-12-31	2026-04-15	10-K	26-012377
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$4.0M	2024-12-31	2026-04-15	10-K	26-012377
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$0	2023-12-31	2025-03-27	10-K	25-009614
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$81,526	2022-12-31	2024-02-29	10-K	24-006086
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$27,612	2025-12-31	2026-04-15	10-K	26-012377
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$24.7M	2024-12-31	2026-04-15	10-K	26-012377
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20,653	2024-12-31	2026-04-15	10-K	26-012377
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.2M	2023-12-31	2025-03-27	10-K	25-009614
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$48,946	2023-12-31	2025-03-27	10-K	25-009614
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.0M	2022-12-31	2024-02-29	10-K	24-006086
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$134,258	2022-12-31	2024-02-29	10-K	24-006086
24	assets	us-gaap:Assets	$9.3M	2023-12-31	2025-03-27	10-K	25-009614
25	assets	us-gaap:Assets	$31.3M	2022-12-31	2024-02-29	10-K	24-006086
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,892,570	2026-04-15	2026-04-15	10-K	26-012377
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,839,478	2025-03-27	2025-03-27	10-K	25-009614

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