# Lucid Diagnostics Inc.

**LUCD**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001799011

# D/E

**on the D/E boundary of 305 graded peers in healthcare**

rank 247 of 305; percentile 80.9; sampling error 2.8 points; lower is stronger



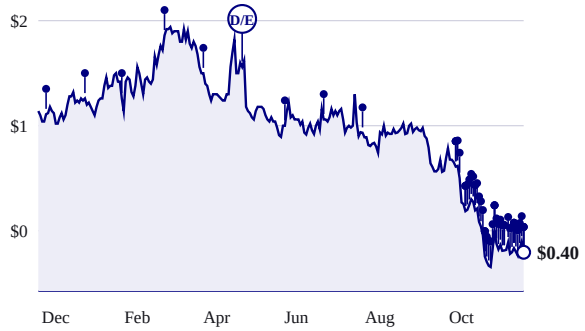

**D/E, the sloth**



## Scoreboard

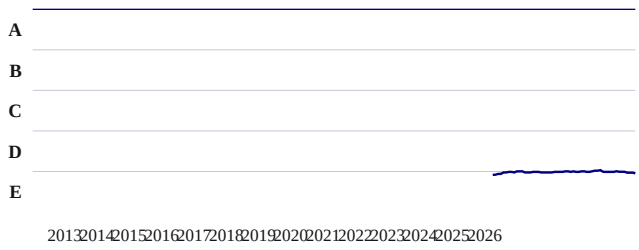
| | |
|---|---|
| **Profitability** | C<br>percentile 55.6 |
| **Solvency** | E<br>percentile 83.2 |
| **Growth and financing** | B/C<br>percentile 40.6 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $40.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Mar 25, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $0.40<br>2026-11-16; market equity $82.3M; 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 25, 2026*

Unless the context otherwise requires, "we", "us", and "our", the "Company", "Lucid" and "Lucid Diagnostics" refer to Lucid Diagnostics Inc. and its subsidiaries LucidDx Labs Inc. ("LucidDx Labs") and CapNostics, LLC ("CapNostics"). Lucid Diagnostics is a commercial-stage cancer prevention medical diagnostics technology company. Lucid is focused on the millions of patients with gastroesophageal reflux disease ("GERD"), also known as chronic heartburn, who are at risk of developing esophageal precancer and cancer, specifically highly lethal esophageal adenocarcinoma ("EAC").

## The thirteen 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 55.6** | | | | | | |
| Gross profitability | (4.9%) | 32.8% | | 99.4 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (32.4%) | (6.7%) | 11.8 | 756 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 3* | | | | | |
| **Solvency, sleeve percentile 83.2** | | | | | |
| Altman Z double-prime | (28.53) | 0.31 | 81.0 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 1.31x | 2.68x | 85.5 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 40.6** | | | | | |
| Revenue growth, three-year compound | 132.0% | 9.6% | 3.5 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | not computable | 33.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 7.6% | 3.2% | 35.8 | 663 | 2025-12-31 |
| Net share issuance, one year | 95.0% | 1.6% | 82.3 | 624 | 2026-03-23 |

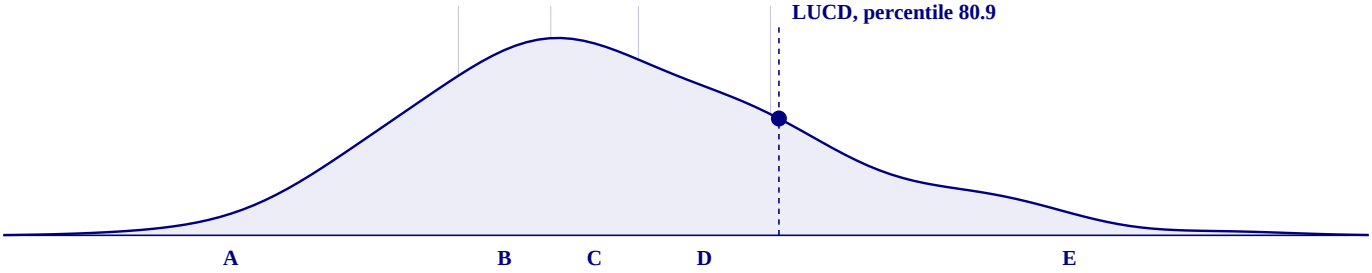
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 95.0% |

## Among 305 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 |
|---|---|---|---|---|
| 242 | Milestone Scientific Inc. (MLSS) | 79.3 | D/E | late filer |
| 243 | Femasys Inc. (FEMY) | 79.6 | D/E | dilution |
| 244 | Ironwood Pharmaceuticals Inc. (IRWD) | 79.9 | D/E | late filer, fortress balance sheet |
| 245 | Gilead Sciences, Inc. (GILD) | 80.3 | D/E | |
| 246 | Vir Biotechnology, Inc. (VIR) | 80.6 | D/E | |
| 247 | Lucid Diagnostics Inc. (LUCD) | 80.9 | D/E | dilution |
| 248 | Champions Oncology, Inc. (CSBR) | 81.2 | D/E | |
| 249 | Rockwell Medical, Inc. (RMTI) | 81.6 | D/E | |
| 250 | Hyperfine, Inc. (HYPR) | 81.9 | D/E | |
| 251 | Surgery Partners, Inc. (SGRY) | 82.2 | D/E | late filer |
| 252 | Merck & Co., Inc. (MRK) | 82.6 | D/E | |

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## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (37.9%) | (1.7%) | 24 |
| Distance from 52-week high | (72.9%) | (31.5%) | 11 |
| EBIT to enterprise value | (83.7%) | 0.5% | 9 |
| Free cash flow yield | (56.7%) | 0.5% | 12 |
| Book value to price | 0.07 | 0.28 | 20 |
| Sales to price | 0.06 | 0.36 | 12 |
| Composite equity issuance, five years | not computable | 13.2% | |
| Relative strength against the sector, log excess return | (0.65) | (0.19) | 24 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## 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 | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $977,027 |

## 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:RevenueFromContractWithCustomerIncludingAs... | $4.7M | 2025-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $6.7M | 2025-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 3 | assets | us-gaap:Assets | $40.4M | 2025-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 4 | net income | us-gaap:NetIncomeLoss | -$58.0M | 2025-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$46.5M | 2025-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 6 | assets | us-gaap:Assets | $30.7M | 2024-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 7 | current assets | us-gaap:AssetsCurrent | $37.5M | 2025-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $28.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$274.3M | 2025-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$49.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 11 | book equity | us-gaap:StockholdersEquity | $10.9M | 2025-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 12 | liabilities | us-gaap:Liabilities | $29.5M | 2025-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$46.1M | 2024-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 14 | interest expense | us-gaap:InterestExpense | $26,000 | 2024-12-31 | 2025-03-24 | 10-K | 25-000205 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.3M | 2024-12-31 | 2025-03-24 | 10-K | 25-000205 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4M | 2023-12-31 | 2025-03-24 | 10-K | 25-000205 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $377,000 | 2022-12-31 | 2024-03-25 | 10-K | 24-011161 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $197,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $872,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 20 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$58.0M | 2025-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 21 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 22 | current assets | us-gaap:AssetsCurrent | $25.1M | 2024-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $23.5M | 2024-12-31 | 2026-03-25 | 10-K | 26-009805 |
| 24 | assets | us-gaap:Assets | $27.3M | 2023-12-31 | 2025-03-24 | 10-K | 25-000205 |
| 25 | assets | us-gaap:Assets | $32.5M | 2022-12-31 | 2024-03-25 | 10-K | 24-011161 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 176,945,972 | 2026-03-23 | 2026-03-25 | 10-K | 26-009805 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 90,753,851 | 2025-03-20 | 2025-03-24 | 10-K | 25-000205 |

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