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



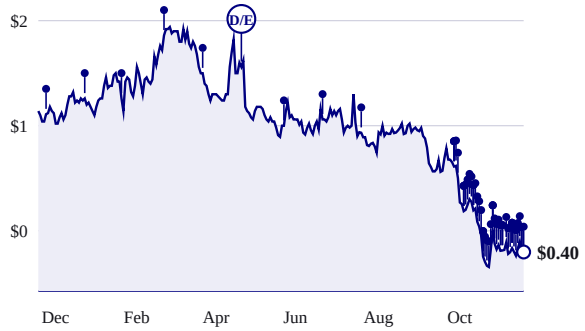
D/E, the sloth



Scoreboard

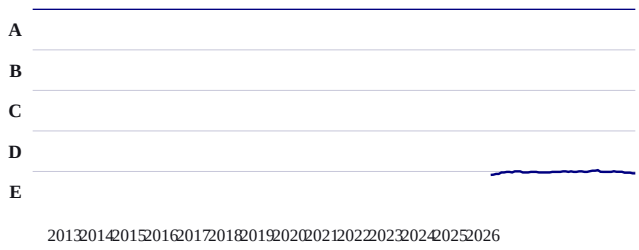
Profitability	C percentile 55.6
Solvency	E percentile 83.2
Growth and financing	B/C percentile 40.6
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $40.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution not computable: short runway, distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Mar 25, 2026 238 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.40 2026-11-17; market equity $82.7M; 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%	82.4	625	2026-03-23

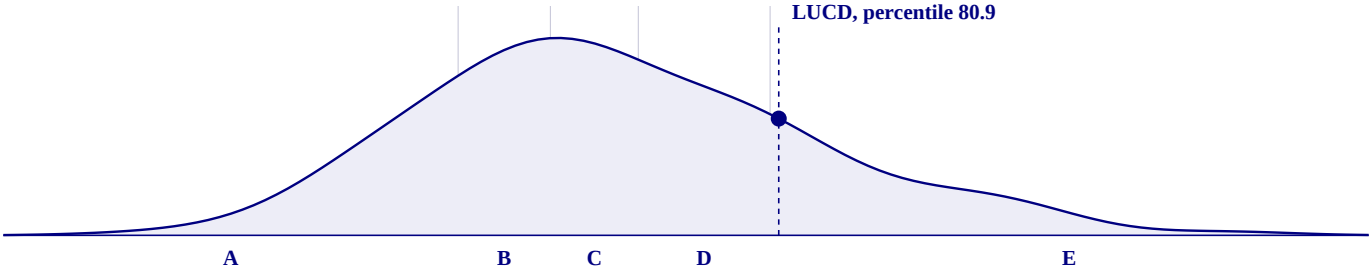
Warnings

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 2026-11-17 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%)	(30.5%)	12
EBIT to enterprise value	(83.4%)	0.5%	8
Free cash flow yield	(56.5%)	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	13.5%	
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	6 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$964,590

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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