Co-Diagnostics, Inc.

CODX

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001692415

E

weakest fifth of 305 graded peers in healthcare

rank 288 of 305; percentile 94.4; sampling error 2.8 points; lower is stronger

A B C D E

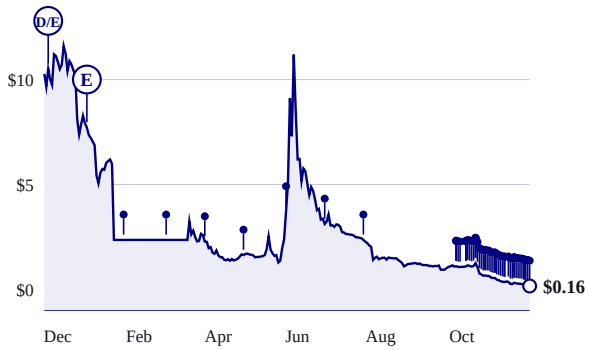
E, the bear



Scoreboard

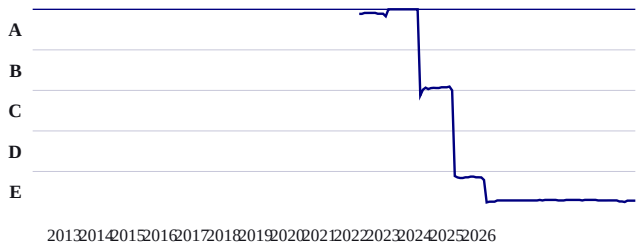
Profitability	D percentile 64.1
Solvency	C/D percentile 59.7
Growth and financing	E percentile 94.9
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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 13
Graded from	filings received through Mar 31, 2026 234 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$0.16 2026-11-19; market equity $1.7M; 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 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 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 64.1						
Gross profitability	1.6%	32.8%		90.4	346	2025-12-31
Return on invested capital	not computable	9.6%				
required facts have no common fiscal period end						
Accruals ratio	(40.2%)	(6.7%)		9.4	756	2025-12-31

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Gross margin stability, five years	17.7 pts	2.8 pts	92.4	237	2025-12-31
Solvency, sleeve percentile 59.7					
Altman Z double-prime	(16.26)	0.31	72.0	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31					
Current ratio	3.87x	2.68x	47.4	781	2025-12-31
Growth and financing, sleeve percentile 94.9					
Revenue growth, three-year compound	(73.7%)	9.6%	98.2	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(41.4%)	3.2%	97.1	663	2025-12-31
Net share issuance, one year	221.9%	1.6%	89.4	625	2026-03-29

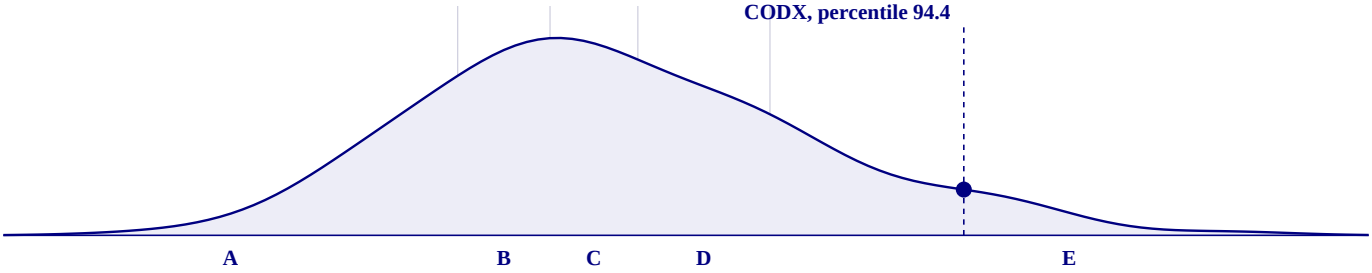
Warnings

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 0.3 months
Fortress balance sheet	cash minus debt is 3,256,729 USD; Altman Z is not used

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
283	Aclaris Therapeutics, Inc. (ACRS)	92.8	E	short runway, fortress balance sheet
284	Elutia Inc. (ELUT)	93.1	E	fortress balance sheet
285	China Pharma Holdings, Inc. (CPHI)	93.4	E	dilution, late filer
286	Airsculpt Technologies, Inc. (AIRS)	93.8	E	late filer
287	Celularity Inc. (CELU)	94.1	E	short runway, late filer
288	Co-Diagnostics, Inc. (CODX)	94.4	E	dilution, short runway, fortress balance sheet
289	Fortress Biotech, Inc. (FBIO)	94.7	E	fortress balance sheet
290	Kyntra BIO, Inc. (KYNB)	95.1	E	short runway, distress
291	VivoSim Labs, Inc. (VIVS)	95.4	E	dilution, late filer
292	Biomerica Inc. (BMRA)	95.7	E	
293	Pfizer Inc. (PFE)	96.1	E	

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What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(92.2%)	(1.7%)	2
Distance from 52-week high	(98.6%)	(31.7%)	1
EBIT to enterprise value	(3,879.1%)	0.5%	0
Free cash flow yield	(1,724.4%)	0.6%	0
Book value to price	5.45	0.29	98
Sales to price	0.36	0.37	49
Composite equity issuance, five years	239.8%	13.5%	94
Relative strength against the sector, log excess return	(2.73)	(0.19)	2
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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$714,803
Operating cash flow, four quarters	-$26.9M
Months of runway	0.3
Days since last periodic filing	10 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$200,833

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
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$80.4M	2025-12-31	2026-03-31	10-K	26-014158

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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

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