

Codexis, Inc. (CDXS)

Nasdaq; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001200375

Codexis, Inc. CDXS; chemicals	
Grade	E A B C D E weakest fifth of 331 graded peers percentile 83.0; sampling error 2.7 points; lower is stronger
Rank	265 of 331
Profitability	B percentile 35.5
Solvency	D percentile 66.8
Growth and financing	E percentile 92.4
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$147.8M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Mar 11, 2026 212 days before the rescans; latest periodic filing 10-Q received Aug 11, 2026
Last close	\$1.36 2026-10-08; market equity \$148.9M
Price used in grade	None

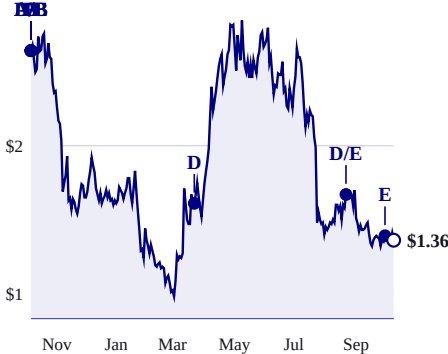


E, the bear

weakest fifth of its sector;
letters are fifths of the 331
graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Mar 21, 2025, D from Mar 21, 2026, D/E from Aug 11, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 11, 2026

We are a leading provider of technology solutions to improve therapeutics manufacturing. We focus on impacting the manufacturing process by using our proprietary CodeEvolver® directed evolution technology platform to discover, develop, enhance, and commercialize novel, high-performance enzymes and other classes of proteins. Enzymes are naturally occurring biological molecules critical to almost all biochemical reactions.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 35.5						
Gross profitability		41.3%	21.3%	10.9	359	2025-12-31
Return on invested capital		not computable	9.5%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(16.6%)	(4.2%)	12.3	400	2025-12-31
Gross margin stability, five years		5.5 pts	2.2 pts	83.3	301	2025-12-31
Solvency, sleeve percentile 66.8						
Twelve-month failure probability		0.23%	0.05%	92.3	40	2026-06-30
Altman Z double-prime		(11.56)	3.41	90.7	301	2025-12-31
Net debt to EBITDA		not computable	1.88x			EBITDA must exceed \$100,000 interest expense must exceed \$100,000
Interest coverage		not computable	4.16x			
Current ratio		3.82x	2.20x	17.3	423	2025-12-31
Growth and financing, sleeve percentile 92.4						
Revenue growth, three-year compound		(20.2%)	1.2%	96.8	350	2025-12-31
Free cash flow growth, three-year compound		not computable	12.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	24.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(16.1%)	2.9%	92.7	369	2025-12-31
Net share issuance, one year		9.7%	0.0%	87.8	321	2026-03-05

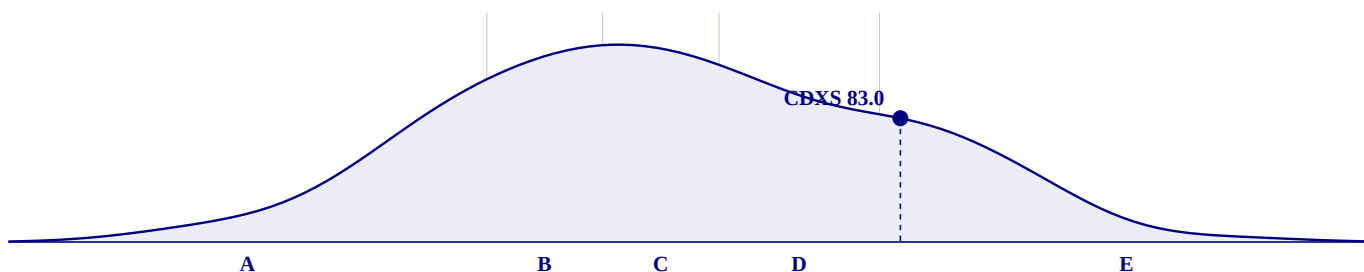
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 10,688,000 USD; Altman Z is not used

Among 331 peers

chemicals; 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
260	Eastman Chemical Co. (EMN)	81.8	D/E	
261	Broadwind, Inc. (BWEN)	81.9	D/E	
262	Innovate Corp. (VATE)	82.3	D/E	fortress balance sheet
263	Polaris Inc. (PII)	82.7	D/E	
264	Clorox Co. (CLX)	82.7	E	
265	Codexis, Inc. (CDXS) <	83.0	E	fortress balance sheet
266	Moving iMAGE Technologies Inc. (MITQ)	83.1	E	fortress balance sheet
267	Green Plains Inc. (GPRE)	83.3	E	
268	Millerknoll, Inc. (MLKN)	83.5	E	
269	Hillman Solutions Corp. (HLMN)	83.9	E	
270	Mosaic Co. (MOS)	83.9	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(30.3%)	13.8%	11
Distance from 52-week high	(52.3%)	(24.2%)	14
EBIT to enterprise value	(25.7%)	3.9%	4
Free cash flow yield	(16.0%)	3.2%	8
Book value to price	0.22	0.39	27
Sales to price	0.47	0.57	43
Composite equity issuance, five years	53.1%	(9.9%)	91
Relative strength against the sector, log excess return	(0.53)	(0.02)	11

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 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	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$27.2M
Operating cash flow, four quarters	-\$10.4M
Months of runway	31.3

Days since last periodic filing

59 (10-Q received Aug 11, 2026)

Median daily dollar volume, 63 sessions

\$1.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$70.4M	2025-12-31	2026-03-11	10-K	0001200375-26-000006
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$9.3M	2025-12-31	2026-03-11	10-K	0001200375-26-000006
3	assets	us-gaap:Assets	\$147.8M	2025-12-31	2026-03-11	10-K	0001200375-26-000006
4	operating income	us-gaap:OperatingIncomeLoss	-\$41.7M	2025-12-31	2026-03-11	10-K	0001200375-26-000006
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.9M	2025-12-31	2026-03-11	10-K	0001200375-26-000006
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$47,000	2025-12-31	2026-03-11	10-K	0001200375-26-000006
7	total debt	us-gaap:LongTermDebt	\$40.1M	2025-12-31	2026-03-11	10-K	0001200375-26-000006
8	book equity	us-gaap:StockholdersEquity	\$50.5M	2025-12-31	2026-03-11	10-K	0001200375-26-000006
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$50.8M	2025-12-31	2026-03-11	10-K	0001200375-26-000006
10	total debt	us-gaap:LongTermDebt	\$28.9M	2024-12-31	2025-02-27	10-K	0001200375-25-000003
11	book equity	us-gaap:StockholdersEquity	\$66.9M	2024-12-31	2026-03-11	10-K	0001200375-26-000006
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$19.3M	2024-12-31	2026-03-11	10-K	0001200375-26-000006
13	net income	us-gaap:NetIncomeLoss	-\$44.0M	2025-12-31	2026-03-11	10-K	0001200375-26-000006
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$19.4M	2025-12-31	2026-03-11	10-K	0001200375-26-000006
15	assets	us-gaap:Assets	\$149.0M	2024-12-31	2026-03-11	10-K	0001200375-26-000006
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$59.3M	2024-12-31	2026-03-11	10-K	0001200375-26-000006
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$16.3M	2024-12-31	2026-03-11	10-K	0001200375-26-000006
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$70.1M	2023-12-31	2026-03-11	10-K	0001200375-26-000006
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$12.8M	2023-12-31	2026-03-11	10-K	0001200375-26-000006
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$138.6M	2022-12-31	2025-02-27	10-K	0001200375-25-000003
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$38.0M	2022-12-31	2025-02-27	10-K	0001200375-25-000003
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$104.8M	2021-12-31	2024-02-28	10-K	0001200375-24-000009
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$22.2M	2021-12-31	2024-02-28	10-K	0001200375-24-000009
24	current assets	us-gaap:AssetsCurrent	\$96.8M	2025-12-31	2026-03-11	10-K	0001200375-26-000006
25	current liabilities	us-gaap:LiabilitiesCurrent	\$25.3M	2025-12-31	2026-03-11	10-K	0001200375-26-000006
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$606.8M	2025-12-31	2026-03-11	10-K	0001200375-26-000006
27	liabilities	us-gaap:Liabilities	\$97.3M	2025-12-31	2026-03-11	10-K	0001200375-26-000006
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$5.2M	2025-12-31	2026-03-11	10-K	0001200375-26-000006
29	operating income	us-gaap:OperatingIncomeLoss	-\$41.1M	2013-12-31	2016-03-08	10-K	0001200375-16-000052
30	interest expense	us-gaap:InterestExpense	\$13,000	2013-12-31	2014-03-13	10-K	0001200375-14-000011
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.5M	2025-12-31	2026-03-11	10-K	0001200375-26-000006
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$49.4M	2024-12-31	2026-03-11	10-K	0001200375-26-000006
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.3M	2024-12-31	2026-03-11	10-K	0001200375-26-000006
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$52.6M	2023-12-31	2026-03-11	10-K	0001200375-26-000006
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.4M	2023-12-31	2026-03-11	10-K	0001200375-26-000006
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$11.3M	2022-12-31	2025-02-27	10-K	0001200375-25-000003
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.3M	2022-12-31	2025-02-27	10-K	0001200375-25-000003
38	current assets	us-gaap:AssetsCurrent	\$98.8M	2024-12-31	2026-03-11	10-K	0001200375-26-000006
39	current liabilities	us-gaap:LiabilitiesCurrent	\$23.6M	2024-12-31	2026-03-11	10-K	0001200375-26-000006
40	assets	us-gaap:Assets	\$136.6M	2023-12-31	2025-02-27	10-K	0001200375-25-000003
41	assets	us-gaap:Assets	\$250.4M	2022-12-31	2024-02-28	10-K	0001200375-24-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	90,869,349	2026-03-05	2026-03-11	10-K	0001200375-26-000006
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	82,837,311	2025-02-24	2025-02-27	10-K	0001200375-25-000003