

Co-Diagnostics, Inc. (CODX)

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

Co-Diagnostics, Inc. CODX; healthcare	
Grade	E A B C D E weakest fifth of 371 graded peers percentile 94.1; sampling error 2.5 points; lower is stronger
Rank	349 of 371
Profitability	D percentile 64.5
Solvency	C/D percentile 58.6
Growth and financing	E percentile 94.8
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 balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 31, 2026 192 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$1.10 2026-10-08; market equity \$6.9M
Price used in grade	None

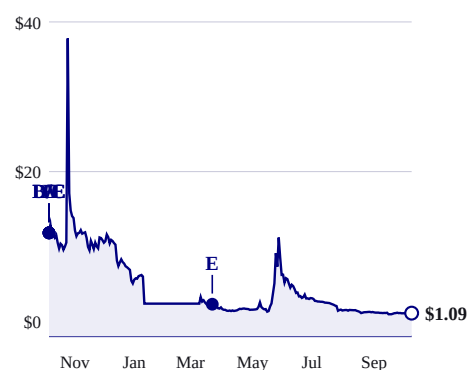


E, the bear

weakest fifth of its sector;
letters are fifths of the 371
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 Apr 21, 2025, E from Jun 21, 2025, D/E from Aug 21, 2025, E from Mar 2026

Letter at every rescans

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 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 fourteen inputs

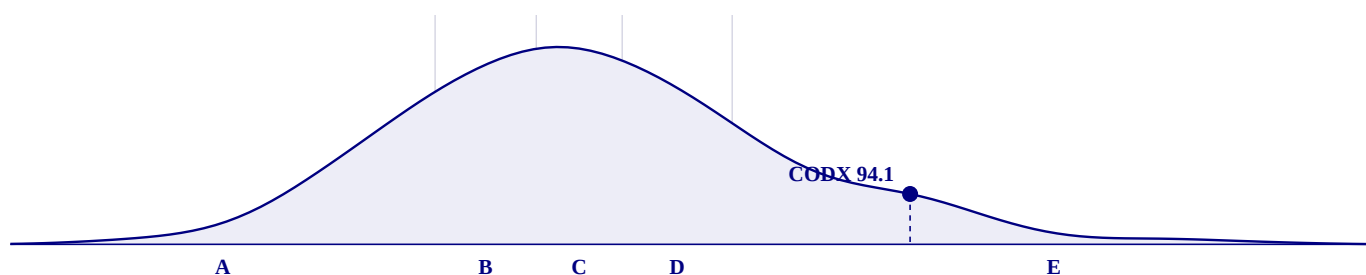
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 64.5						
Gross profitability		1.6%	32.2%	89.8	372	2025-12-31
Return on invested capital		not computable	9.3%			required facts have no common fiscal period end
Accruals ratio		(40.2%)	(6.6%)	11.1	811	2025-12-31
Gross margin stability, five years		17.7 pts	2.8 pts	92.6	243	2025-12-31
Solvency, sleeve percentile 58.6						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(16.26)	(0.31)	70.9	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Current ratio		3.87x	2.96x	46.4	839	2025-12-31
Growth and financing, sleeve percentile 94.8						
Revenue growth, three-year compound		(73.7%)	10.0%	98.3	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(41.4%)	2.1%	96.6	704	2025-12-31
Net share issuance, one year		221.9%	2.5%	89.6	634	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 1.6 months
Fortress balance sheet	cash minus debt is 3,256,729 USD; Altman Z is not used



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
344	Airsculpt Technologies, Inc. (AIRS)	92.7	E	late filer
345	Sutro Biopharma, Inc. (STRO)	93.0	E	dilution, short runway, distress, fortress balance sheet
346	China Pharma Holdings, Inc. (CPHI)	93.2	E	dilution, late filer
347	Fortress Biotech, Inc. (FBIO)	93.6	E	fortress balance sheet
348	Fortress Biotech, Inc. (FBIOP)	93.6	E	fortress balance sheet
349	Co-Diagnostics, Inc. (CODX) <	94.1	E	dilution, short runway, fortress balance sheet
350	Kyntra BIO, Inc. (KYNB)	94.3	E	
351	Celularity Inc. (CELU)	94.6	E	short runway, late filer
352	Silo Pharma, Inc. (SILO)	94.9	E	dilution, degenerate inputs, distress
353	VivoSim Labs, Inc. (VIVS)	95.1	E	dilution, short runway, late filer
354	ALX Oncology Holdings Inc. (ALXO)	95.4	E	dilution, short runway, degenerate inputs, fortress balance sheet

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	(88.0%)	8.0%	2
Distance from 52-week high	(97.1%)	(31.4%)	1
EBIT to enterprise value	(1,457.0%)	(1.5%)	1
Free cash flow yield	(437.8%)	(1.0%)	2
Book value to price	1.87	0.28	95
Sales to price	0.09	0.31	23

Composite equity issuance, five years	187.8%	20.3%	88
Relative strength against the sector, log excess return	(2.33)	(0.14)	2

Diagnostics

not in 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	\$3.6M
Operating cash flow, four quarters	-\$27.1M
Months of runway	1.6
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$270,172

Sources

each row links to the 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	0001493152-26-014158
2	assets	us-gaap:Assets	\$24.7M	2025-12-31	2026-03-31	10-K	0001493152-26-014158
3	net income	us-gaap:NetIncomeLoss	-\$46.9M	2025-12-31	2026-03-31	10-K	0001493152-26-014158
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$29.1M	2025-12-31	2026-03-31	10-K	0001493152-26-014158
5	assets	us-gaap:Assets	\$63.6M	2024-12-31	2026-03-31	10-K	0001493152-26-014158
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$622,489	2025-12-31	2026-03-31	10-K	0001493152-26-014158
7	gross profit	us-gaap:GrossProfit	\$2.9M	2024-12-31	2026-03-31	10-K	0001493152-26-014158
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.9M	2024-12-31	2026-03-31	10-K	0001493152-26-014158
9	gross profit	us-gaap:GrossProfit	\$2.6M	2023-12-31	2025-03-27	10-K	0001641172-25-000932
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.8M	2023-12-31	2025-03-27	10-K	0001641172-25-000932
11	gross profit	us-gaap:GrossProfit	\$28.7M	2022-12-31	2024-03-14	10-K	0001493152-24-009955
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$34.2M	2022-12-31	2024-03-14	10-K	0001493152-24-009955
13	gross profit	us-gaap:GrossProfit	\$86.3M	2021-12-31	2023-03-16	10-K	0001493152-23-007925
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$97.9M	2021-12-31	2023-03-16	10-K	0001493152-23-007925
15	current assets	us-gaap:AssetsCurrent	\$13.7M	2025-12-31	2026-03-31	10-K	0001493152-26-014158
16	current liabilities	us-gaap:LiabilitiesCurrent	\$3.5M	2025-12-31	2026-03-31	10-K	0001493152-26-014158
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$80.4M	2025-12-31	2026-03-31	10-K	0001493152-26-014158
18	operating income	us-gaap:OperatingIncomeLoss	-\$50.2M	2025-12-31	2026-03-31	10-K	0001493152-26-014158
19	book equity	us-gaap:StockholdersEquity	\$20.6M	2025-12-31	2026-03-31	10-K	0001493152-26-014158
20	liabilities	us-gaap:Liabilities	\$4.1M	2025-12-31	2026-03-31	10-K	0001493152-26-014158
21	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$277,725	2017-12-31	2018-03-28	10-K	0001477932-18-001468
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.5M	2017-12-31	2019-04-01	10-K	0001493152-19-004300
23	operating income	us-gaap:OperatingIncomeLoss	-\$4.6M	2017-12-31	2019-04-01	10-K	0001493152-19-004300
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$45,758	2017-12-31	2019-04-01	10-K	0001493152-19-004300
25	interest expense	us-gaap:InterestExpense	\$310,233	2017-12-31	2018-03-28	10-K	0001477932-18-001468
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$700,047	2025-12-31	2026-03-31	10-K	0001493152-26-014158
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$29.2M	2024-12-31	2026-03-31	10-K	0001493152-26-014158
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$748,352	2024-12-31	2026-03-31	10-K	0001493152-26-014158
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$22.1M	2023-12-31	2025-03-27	10-K	0001641172-25-000932
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2023-12-31	2025-03-27	10-K	0001641172-25-000932
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.6M	2022-12-31	2024-03-14	10-K	0001493152-24-009955
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2022-12-31	2024-03-14	10-K	0001493152-24-009955
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.4M	2024-12-31	2025-03-27	10-K	0001641172-25-000932

34	operating income	us-gaap:OperatingIncomeLoss	-\$40.1M	2024-12-31	2026-03-31	10-K	0001493152-26-014158
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$17.6M	2024-12-31	2026-03-31	10-K	0001493152-26-014158
36	income tax	us-gaap:IncomeTaxExpenseBenefit	\$57,368	2024-12-31	2026-03-31	10-K	0001493152-26-014158
37	current assets	us-gaap:AssetsCurrent	\$32.3M	2024-12-31	2026-03-31	10-K	0001493152-26-014158
38	current liabilities	us-gaap:LiabilitiesCurrent	\$7.3M	2024-12-31	2026-03-31	10-K	0001493152-26-014158
39	current assets	us-gaap:AssetsCurrent	\$62.1M	2023-12-31	2025-03-27	10-K	0001641172-25-000932
40	current liabilities	us-gaap:LiabilitiesCurrent	\$5.7M	2023-12-31	2025-03-27	10-K	0001641172-25-000932
41	assets	us-gaap:Assets	\$95.3M	2023-12-31	2025-03-27	10-K	0001641172-25-000932
42	assets	us-gaap:Assets	\$123.1M	2022-12-31	2024-03-14	10-K	0001493152-24-009955
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,602,465	2026-03-29	2026-03-31	10-K	0001493152-26-014158
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,572,643	2025-03-21	2025-03-27	10-K	0001641172-25-000932