

Lucid Diagnostics Inc. (LUCD)

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

Lucid Diagnostics Inc. LUCD; healthcare	
Grade D/E A B C D E on the D/E boundary of 371 graded peers percentile 80.5; sampling error 2.5 points; lower is stronger	 D/E, the sloth on the D/E boundary of its sector; letters are fifths of the 371 graded peers
Rank 299 of 371	
Profitability C percentile 56.4	
Solvency D/E percentile 81.7	
Growth and financing B/C percentile 40.4	
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 14	
Graded from filings received through Mar 25, 2026 198 days before the rescans; latest periodic filing 10-Q received Aug 12, 2026	
Last close \$0.65 2026-10-08; market equity \$133.1M	
Price used in grade None	
Share price, twelve months to the rescans <i>split-adjusted close; the letter is fixed at the rescans that set it</i>  Rescans on file: D/E from Apr 21, 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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 56.4						
Gross profitability		(4.9%)	32.2%	99.2	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(32.4%)	(6.6%)	13.6	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 81.7						
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		(28.53)	(0.31)	79.5	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		1.31x	2.96x	83.9	839	2025-12-31
Growth and financing, sleeve percentile 40.4						
Revenue growth, three-year compound		132.0%	10.0%	3.4	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 3
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		7.6%	2.1%	35.6	704	2025-12-31
Net share issuance, one year		95.0%	2.5%	82.1	634	2026-03-23

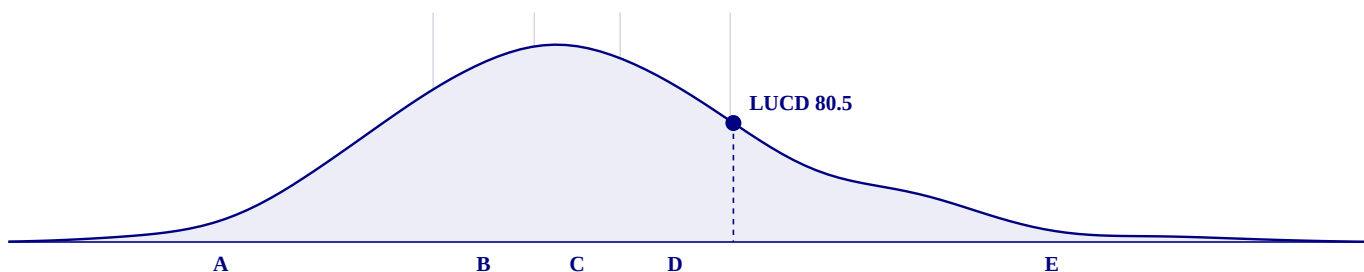
Warnings

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 371 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
294	C4 Therapeutics, Inc. (CCCC)	79.2	D/E	dilution, fortress balance sheet
295	Whitehawk Therapeutics, Inc. (WHWK)	79.5	D/E	
296	Ironwood Pharmaceuticals Inc. (IRWD)	79.7	D/E	late filer, fortress balance sheet
297	Champions Oncology, Inc. (CSBR)	80.0	D/E	
298	Voyager Therapeutics, Inc. (VYGR)	80.3	D/E	short runway
299	Lucid Diagnostics Inc. (LUCD) <	80.5	D/E	dilution
300	Merck & Co., Inc. (MRK)	80.8	D/E	
301	Lexicon Pharmaceuticals, Inc. (LXRX)	81.1	D/E	fortress balance sheet
302	Hyperfine, Inc. (HYPR)	81.4	D/E	
303	Surgery Partners, Inc. (SGRY)	81.6	D/E	late filer
304	Personalis, Inc. (PSNL)	81.9	D/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	(3.1%)	8.0%	44
Distance from 52-week high	(55.8%)	(31.4%)	20
EBIT to enterprise value	(45.5%)	(1.5%)	15
Free cash flow yield	(35.3%)	(1.0%)	17
Book value to price	0.08	0.28	24
Sales to price	0.04	0.31	12
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.24)	(0.14)	44

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	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	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$977,522

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$4.7M	2025-12-31	2026-03-25	10-K	0001437749-26-009805
2	cost of revenue	us-gaap:CostOfRevenue	\$6.7M	2025-12-31	2026-03-25	10-K	0001437749-26-009805
3	assets	us-gaap:Assets	\$40.4M	2025-12-31	2026-03-25	10-K	0001437749-26-009805
4	net income	us-gaap:NetIncomeLoss	-\$58.0M	2025-12-31	2026-03-25	10-K	0001437749-26-009805
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$46.5M	2025-12-31	2026-03-25	10-K	0001437749-26-009805
6	assets	us-gaap:Assets	\$30.7M	2024-12-31	2026-03-25	10-K	0001437749-26-009805
7	current assets	us-gaap:AssetsCurrent	\$37.5M	2025-12-31	2026-03-25	10-K	0001437749-26-009805
8	current liabilities	us-gaap:LiabilitiesCurrent	\$28.6M	2025-12-31	2026-03-25	10-K	0001437749-26-009805
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$274.3M	2025-12-31	2026-03-25	10-K	0001437749-26-009805
10	operating income	us-gaap:OperatingIncomeLoss	-\$49.6M	2025-12-31	2026-03-25	10-K	0001437749-26-009805
11	book equity	us-gaap:StockholdersEquity	\$10.9M	2025-12-31	2026-03-25	10-K	0001437749-26-009805
12	liabilities	us-gaap:Liabilities	\$29.5M	2025-12-31	2026-03-25	10-K	0001437749-26-009805
13	operating income	us-gaap:OperatingIncomeLoss	-\$46.1M	2024-12-31	2026-03-25	10-K	0001437749-26-009805
14	interest expense	us-gaap:InterestExpense	\$26,000	2024-12-31	2025-03-24	10-K	0001641172-25-000205
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.3M	2024-12-31	2025-03-24	10-K	0001641172-25-000205
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.4M	2023-12-31	2025-03-24	10-K	0001641172-25-000205
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$377,000	2022-12-31	2024-03-25	10-K	0001493152-24-011161
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$197,000	2025-12-31	2026-03-25	10-K	0001437749-26-009805
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$872,000	2025-12-31	2026-03-25	10-K	0001437749-26-009805
20	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$58.0M	2025-12-31	2026-03-25	10-K	0001437749-26-009805
21	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-25	10-K	0001437749-26-009805
22	current assets	us-gaap:AssetsCurrent	\$25.1M	2024-12-31	2026-03-25	10-K	0001437749-26-009805
23	current liabilities	us-gaap:LiabilitiesCurrent	\$23.5M	2024-12-31	2026-03-25	10-K	0001437749-26-009805
24	assets	us-gaap:Assets	\$27.3M	2023-12-31	2025-03-24	10-K	0001641172-25-000205
25	assets	us-gaap:Assets	\$32.5M	2022-12-31	2024-03-25	10-K	0001493152-24-011161
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	176,945,972	2026-03-23	2026-03-25	10-K	0001437749-26-009805
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	90,753,851	2025-03-20	2025-03-24	10-K	0001641172-25-000205