## Co-Diagnostics, Inc. Announces Q1 2020 Results and Provides Mid-Second Quarter Update

# Company reports robust sales of COVID-19 tests as Co-Diagnostics generates net profit through middle of second quarter

**Salt Lake City, Utah - May 14, 2020 -** Co-Diagnostics, Inc. (Nasdaq:CODX) (the Company), a molecular diagnostics company with a unique, patented platform for the development of diagnostic tests, announced today the filing of its operating results for the three-month period ending March 31, 2020, and provided updates on Company developments.

#### Q1 2020 Highlights:

- Company commences COVID-19 test sales and reports \$1.5 Million of revenue in Q1
- Gross margins of 71.5% on sales of Logix Smart<sup>™</sup> COVID-19 test kits
- Raised capital with net proceeds of \$18 million
- First US company to receive CE marking for COVID-19 test kit (February 24)

#### Q2 2020 Mid-Quarter Highlights:

- Receives FDA Emergency Use Authorization on COVID-19 test kit on April 3, 2020;
- Company manufactures more than 6 million COVID-19 tests to date, and has ordered components for more than 20 million additional tests to fill existing and expected orders in the near future;
- Records COVID-19 test and equipment sales of over \$18 Million YTD through mid-second quarter (unaudited);
- Receives COVID-19 test orders from public and private organizations in nearly 50 countries and over 15 states in the U.S.;
- COVID-19 test kit shows 100% specificity and 100% sensitivity in several independent evaluations;

"Co-Diagnostics has increased production capacity to meet growing demand for our tests," said Dwight Egan, Chief Executive Officer. "We have positioned the company to continue to make an important contribution in meeting the enormous demand for tests around the world. Our value proposition of accurate, high-throughput, and cost-effective tests continues to resonate with customers around the globe."

The Company will host an earnings call at 4:30 pm EDT today. Analysts providing coverage for Co-Diagnostics will also be invited participate in a question and answer session. U.S. callers may dial toll free at 1-877-309-2073. International callers can access the call by dialing +1-646-749-3129. The access code to join the call is: 531-241-589. The call will be recorded and later made available on the Company's website.

#### Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements can be identified by words such as "believes," "expects," "estimates," "intends," "may," "plans," "will" and similar expressions, or the negative of these words. Such forward-looking statements are based on facts and conditions as they exist at the time such statements are made and predictions as to future facts and conditions. Forward-looking statements in this release may include statements regarding the (i) use of funding proceeds, (ii) expansion of product distribution, (iii) acceleration of initiatives in certain verticals or markets, (iv) capital resources and runway needed to advance the Company's products and markets, (v) increased sales in the near-term, (vi) flexibility in managing the Company's balance sheet, (vii) anticipation of business expansion, and (viii) benefits in research and worldwide accessibility of the CoPrimer technology and its costsaving and scientific advantages. Forward-looking statements are subject to inherent uncertainties, risks and changes in circumstances. Actual results may differ materially from those contemplated or anticipated by such forward-looking statements. Readers of this press release are cautioned not to place undue reliance on any forward-looking statements. The Company does not undertake any obligation to update any forward-looking statement relating to matters discussed in this press release, except as may be required by applicable securities laws.

### CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

	March 31, 2020	December 31, 2019
ASSETS:		
Current Assets		
Cash and cash equivalents	\$ 17,369,323	\$ 893,138
Accounts receivables, net	1,055,738	131,382
Inventory	686,078	197,168
Prepaid expenses	499,327	362,566
Total current assets	19,610,466	1,584,254
Other Assets		
Property and equipment, net	276,454	186,832
Investment in joint venture	593,421	434,240
Total other assets	869,875	631,072
Total assets	\$ 20,480,341	\$ 2,215,326
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Current Liabilities		
Accounts payable	\$ 132,516	\$ 5,959
Accrued expenses	496,524	200,788
Accrued expenses (related party)	120,000	120,000
Deferred revenue	444,332	1,323
Total current liabilities	1,193,372	328,070
Long-term Liabilities, net of current portion		
Accrued expenses-long-term (related party)	120,000	150,000
Total long-term liabilities, net of current portion	120,000	150,000
Total liabilities	1,313,372	478,070
STOCKHOLDERS' EQUITY		
Convertible preferred stock, \$0.001 par value; 5,000,000 shares authorized, 0 and 25,600 shares issued and outstanding as of		26
March 31, 2020 and December 31, 2019, respectively		
Common stock, \$0.001 par value, 100,000,000 shares		
authorized; 27,451,064 and 17,342,922 shares issued and outstanding, as of March 31, 2020 and December 31, 2019,	27,451	17,343
respectively.		
Additional paid-in capital	45,172,525	26,687,701
Accumulated deficit	(26,033,007)	(24,967,814)
Total stockholders' equity	19,166,969	1,737,256
Total liabilities and stockholders' equity	\$ 20,480,341	\$ 2,215,326

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

2020         2019           Net sales         \$ 1,548,528         \$ 3,400           Cost of sales         481,740         452           Gross profit         1,066,788         2,948           Operating expenses:         2         3           Sales and marketing         268,483         256,103           Administrative and general         1,459,484         640,363           Research and development         400,022         347,306           Depreciation and amortization         20,748         1,257,440           Loss from operating expenses         2,148,737         1,257,440           Loss from operations         (1,081,949)         (1,254,492)           Other expense:         -         850           Interest expense         -         (106,427)           Gain on disposition of assets         -         850           Gain (loss) on equity method investment in joint venture         9,181         (8,728)           Total other expense         (1,065,193)         (1,368,389)           Provision for income taxes         (1,065,193)         \$ (1,068,389)           Provision for income taxes         (1,065,193)         \$ (0.09)         \$           Net loss         \$ (1,066,633         \$ (0.09)		For the Three Months Ended March 31,	
Cost of sales       481,740       452         Gross profit       1,066,788       2,948         Operating expenses:       268,483       256,103         Sales and marketing       268,483       256,103         Administrative and general       1,459,484       640,363         Research and development       400,022       347,306         Depreciation and amortization       20,748       13,668         Total operating expenses       2,148,737       1,257,440         Loss from operations       (1,081,949)       (1,254,492)         Other expense:       Interest income       7,575       408         Interest income       7,575       408       Interest expense       (106,427)         Gain on disposition of assets       —       850       50         Gain (loss) on equity method investment in joint venture       9,181       (8,728)       1         Total other expense       (1,065,193)       (1,368,389)       9         Provision for income taxes       —       —       —         Investor Relations Contact:       K       (1,065,193)       \$(0.09)       \$(0.09)         Weighted average common shares outstanding, basic and diluted       22,820,450       16,066,633         Conplagnostics Inv			•
Cost of sales       481,740       452         Gross profit       1,066,788       2,948         Operating expenses:       268,483       256,103         Sales and marketing       268,483       256,103         Administrative and general       1,459,484       640,363         Research and development       400,022       347,306         Depreciation and amortization       20,748       13,668         Total operating expenses       2,148,737       1,257,440         Loss from operations       (1,081,949)       (1,254,492)         Other expense:       Interest income       7,575       408         Interest income       7,575       408       Interest expense       (106,427)         Gain on disposition of assets       —       850       50         Gain (loss) on equity method investment in joint venture       9,181       (8,728)       1         Total other expense       (1,065,193)       (1,368,389)       9         Provision for income taxes       —       —       —         Investor Relations Contact:       K       (1,065,193)       \$(0.09)       \$(0.09)         Weighted average common shares outstanding, basic and diluted       22,820,450       16,066,633         Conplagnostics Inv	Net sales	\$ 1.548.528	
Gross profit       1.066,788       2,948         Operating expenses:       2         Sales and marketing       268,483       256,103         Administrative and general       1,459,484       640,363         Research and development       400,022       347,306         Depreciation and amortization       20,748       13,668         Total operating expenses       2,148,737       1,257,440         Loss from operations       (1,081,949)       (1,254,492)         Other expense:       -       (106,427)         Interest income       7,575       408         Interest expense       -       (106,427)         Gain on disposition of assets       -       850         Gain (loss) on equity method investment in joint venture       9,181       (8,728)         Iotal other expense       -       -       -         Loss before income taxes       -       -       -         Provision for income taxes       -       -       -         Net loss       \$(1,065,193)       \$(1,368,389)       \$         Basic and diluted income (loss) per common share       \$(0.05)       \$(0.09)       \$         Weighted average common shares outstanding, basic and diluted       22,820,450       16,066,633			
Operating expenses:       268,483       256,103         Sales and marketing       1,459,484       640,363         Research and development       400,022       347,306         Depreciation and amortization       20,748       13,668         Total operating expenses       2,148,737       1,257,440         Loss from operations       (1,081,949)       (1,254,492)         Other expense:       1       106,427         Interest income       7,575       408         Interest expense       -       850         Gain (loss) on equity method investment in joint venture       9,181       (8,728)         Otal other expense       1(1,065,193)       (1,368,389)         Provision for income taxes       -       -         Net loss       \$ (1,065,193)       \$ (1,368,389)         Basic and diluted income (loss) per common share       \$ (0.05)       \$ (0.09)         Weighted average common shares outstanding, basic and diluted       22,820,450       16,066,633         Company Contact:       Krith Pinder       Krish Pinder       Krish Pinder         Andrew Benson       Co-Diagnostics Investor Relations 8001438-1036       Krish Pinder       Krish Pinder         Landon Capital       +1.404,4995,6671       Krish Pinder       Krish P			
Sales and marketing       268,483       256,103         Administrative and general       1,459,484       640,363         Research and development       400,022       347,306         Depreciation and amortization       20,748       13,668         Total operating expenses       2,148,737       1,257,440         Loss from operations       (1,081,949)       (1,254,492)         Other expense:       -       (106,427)         Interest income       7,575       408         Interest expense       -       (106,427)         Gain on disposition of assets       -       850         Gain (loss) on equity method investment in joint venture       9,181       (8,728)         Total other expense       (1,065,193)       (1,368,389)         Provision for income taxes       (1,065,193)       (1,368,389)         Provision for income taxes       (0.05       \$ (0.09)       )         Weighted average common shares outstanding, basic and diluted       22,820,450       16,066,633         Company Contact:       Xandrew Benson       Xandrew Benson       Xandrew Berson       Xandrew Berson         Co-Diagnostics Investor Relations       S01-438-1036       Xandrew Berson       Xandrew Berson       Xandrew Berson       Xandrew Berson       Xand		, ,	,
Administrative and general       1,459,484       640,363         Research and development       400,022       347,306         Depreciation and amortization       20,748       13,668         Total operating expenses       2,148,737       1,257,440         Loss from operations       (1,081,949)       (1,254,492)         Other expense:       (1,081,949)       (1,254,492)         Interest income       7,575       408         Interest expense       -       (106,427)         Gain on disposition of assets       -       850         Gain (loss) on equity method investment in joint venture       9,181       (8,728)         Total other expense       (1,065,193)       (1,368,389)         Provision for income taxes       -       -         Net loss       \$(1,065,193)       \$(1,368,389)         Basic and diluted income (loss) per common share       \$(0.05)       \$(0.09)       \$         Weighted average common shares outstanding, basic and diluted       22,820,450       16,066,633         Company Contact:       Andrew Benson       Son       Son       I         Co-Diagnostics Investor Relations       So1-438-1036       So1-438-1036       I       I         Investor Relations Contact:       Keith Pinder		268,483	256.103
Research and development       400,022       347,306         Depreciation and amortization       20,748       13,668         Total operating expenses       2,148,737       1,257,440         Loss from operations       (1,081,949)       (1,254,492)         Other expense:       -       (106,427)         Interest expense       -       (106,427)         Gain on disposition of assets       -       850         Gain (loss) on equity method investment in joint venture       9,181       (8,728)         Total other expense       16,756       (113,897)         Loss before income taxes       (1,065,193)       (1,368,389)         Provision for income taxes       -       -         Net loss       \$ (1,065,193)       \$ (1,368,389)         Basic and diluted income (loss) per common share       \$ (0.05)       \$ (0.09)         Weighted average common shares outstanding, basic and diluted       22,820,450       16,066,633         Company Contact:       -       -       -         Andrew Benson       -       -       -         Co-Diagnostics Investor Relations       -       -       -         Investors@codiagnostics.com       or       -       -         Investor Relations Contact: <td< td=""><td></td><td></td><td></td></td<>			
Depreciation and amortization         20,748         13,668           Total operating expenses         2,148,737         1,257,440           Loss from operations         (1,081,949)         (1,254,492)           Other expense:         -         (106,427)           Interest expense         -         (106,427)           Gain on disposition of assets         -         850           Gain (loss) on equity method investment in joint venture         9,181         (8,728)           Total other expense         16,756         (113,897)           Loss before income taxes         (1,065,193)         (1,368,389)           Provision for income taxes         -         -           Net loss         \$(1,065,193)         \$(1,368,389)           Basic and diluted income (loss) per common share         \$(0.05)         \$(0.09)           Weighted average common shares outstanding, basic and diluted         22,820,450         16,066,633           S01-438-1036         investors@codiagnostics.com         investors@codiagnostics.com         if           or         -         -         -         -           Horder         Eagle         -         -         -           Net loss         \$(0.05)         \$(0.09)         \$(0.066,633)         -     <			
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Loss before income taxes(1,065,193)(1,368,389)Provision for income taxes––Net loss\$ (1,065,193)\$ (1,368,389)Basic and diluted income (loss) per common share\$ (0.05)\$ (0.09)Weighted average common shares outstanding, basic and diluted22,820,45016,066,633Company Contact:Andrew Benson Co-Diagnostics Investor Relations 801-438-1036 investors@codiagnostics.com orIf the second		9,181	(8,728)
Provision for income taxes – – Net loss – – (1,065,193 ) \$ (1,368,389 ) Weighted average common shares outstanding, basic and diluted 22,820,450 – 16,066,633 Company Contact: Andrew Benson Co-Diagnostics Investor Relations 801-438-1036 investors@codiagnostics.com or Investor Relations Contact: Keith Pinder Landon Capital +1.404.995.6671	Total other expense	16,756	(113,897)
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Basic and diluted income (loss) per common share       \$ (0.05) \$ (0.09)         Weighted average common shares outstanding, basic and diluted       22,820,450       16,066,633         Company Contact:       Andrew Benson       20,000       16,066,633         Co-Diagnostics Investor Relations       801-438-1036       10,000       10,000         investors@codiagnostics.com       or       10,000       10,000       10,000         Investor Relations Contact:       Keith Pinder       10,000       10,000       10,000       10,000         1,1,404,995,6671       10,000       10,00	Provision for income taxes	_	_
Weighted average common shares outstanding, basic and diluted 22,820,450 16,066,633 Company Contact: Andrew Benson Co-Diagnostics Investor Relations 801-438-1036 investors@codiagnostics.com or Investor Relations Contact: Keith Pinder Landon Capital +1.404.995.6671	Net loss	\$(1,065,193)	\$(1,368,389)
Company Contact: Andrew Benson Co-Diagnostics Investor Relations 801-438-1036 investors@codiagnostics.com or Investor Relations Contact: Keith Pinder Landon Capital +1.404.995.6671	Basic and diluted income (loss) per common share	\$ (0.05 )	\$ (0.09 )
Andrew Benson Co-Diagnostics Investor Relations 801-438-1036 investors@codiagnostics.com or Investor Relations Contact: Keith Pinder Landon Capital +1.404.995.6671	Weighted average common shares outstanding, basic and diluted	22,820,450	16,066,633
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