# Cemtrex Inc.

**CETX**

Nasdaq; other; SIC 1700, Construction - Special Trade Contractors; CIK 0001435064

**B**

**second fifth of 334 graded peers in other**

rank 125 of 334; percentile 37.2; sampling error 2.7 points; lower is stronger

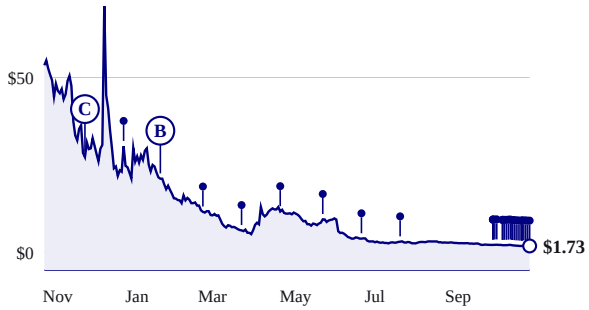
A B C D E

**B, the elk**



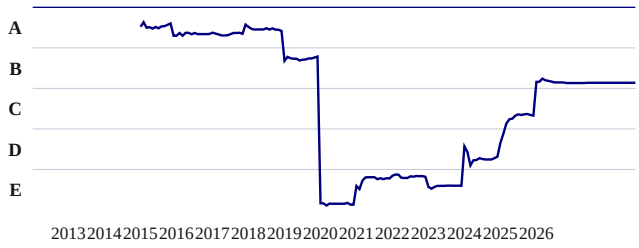
| Scoreboard | |
|---|---|
| **Profitability** | A/B<br>percentile 20.8 |
| **Solvency** | D<br>percentile 72.1 |
| **Growth and financing** | B/C<br>percentile 37.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $47.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Jan 16, 2026<br>281 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $1.81<br>2026-10-21; market equity $0; 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 Dec 29, 2025*

." There is a risk that one or more of our technologies will not be successful in generating revenue to sustain the expenditures associated with its existence. Moreover, having multiple business segments may present challenges, such as fluctuations in our operating results, using the company's limited resources on less worthy business pursuits, and distracting management from obtaining its goals with respect to our overall operations. If we are unable to establish our technologies in the market, and overcome the challenges of doing so, we could go out of business.

## The fourteen 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 20.8** | | | | | | |
| Gross profitability | 67.6% | 27.1% | | 7.4 | 286 | 2025-09-30 |
| Return on invested capital | not computable | 10.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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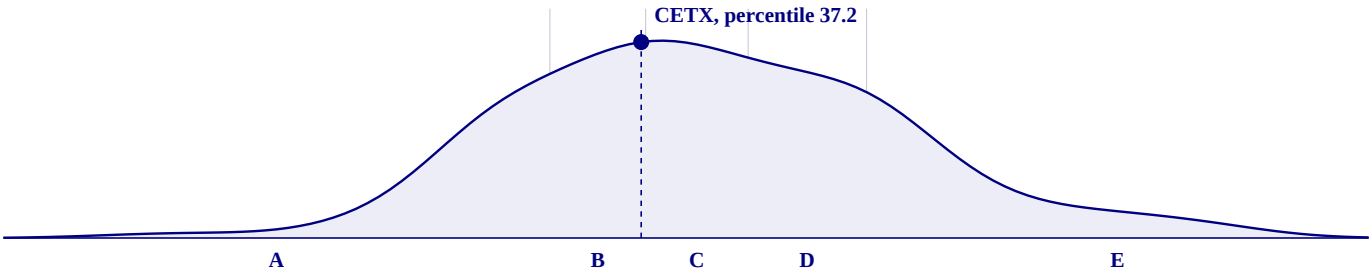
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (61.5%) | (5.8%) | 2.6 | 502 | 2025-09-30 |
| Gross margin stability, five years | 2.3 pts | 2.2 pts | 52.5 | 205 | 2025-09-30 |
| **Solvency, sleeve percentile 72.1** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | (5.76) | 2.05 | 84.1 | 384 | 2025-09-30 |
| Net debt to EBITDA | 4.58x | 2.52x | 78.5 | 182 | 2025-09-30 |
| Interest coverage | not computable | 2.18x | | | |
| *latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30* | | | | | |
| Current ratio | 1.22x | 1.33x | 53.7 | 504 | 2025-09-30 |
| **Growth and financing, sleeve percentile 37.8** | | | | | |
| Revenue growth, three-year compound | 19.3% | 5.1% | 14.6 | 399 | 2025-09-30 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 1.5% | 4.1% | 61.1 | 435 | 2025-09-30 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 334 peers

*other; 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 |
|---|---|---|---|---|
| 120 | Netflix Inc. (NFLX) | 35.7 | B | |
| 121 | Bgsf, Inc. (BGSF) | 36.0 | B | late filer |
| 122 | Sterling Infrastructure, Inc. (STRL) | 36.3 | B | |
| 123 | Energy Fuels Inc. (UUUU) | 36.6 | B | |
| 124 | Red Rock Resorts, Inc. (RRR) | 36.9 | B | |
| 125 | Cemtrex Inc. (CETX) | 37.2 | B | |
| 126 | KBR, Inc. (KBR) | 37.5 | B/C | |
| 127 | Upbound Group, Inc. (UPBD) | 37.8 | B/C | |
| 128 | Strategic Education, Inc. (STRA) | 38.1 | B/C | fortress balance sheet |
| 129 | ABM Industries Inc. (ABM) | 38.4 | B/C | |
| 130 | VSE Corp. (VSEC) | 38.9 | B/C | |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (95.4%) | 2.0% | 0 |
| Distance from 52-week high | (97.5%) | (25.2%) | 1 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | not computable | 4.1% | |

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| | | | |
|---|---|---|---|
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 0.72 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (3.23) | (0.13) | 0 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $8.0M |
| Operating cash flow, four quarters | -$8.2M |
| Months of runway | 11.7 |
| Days since last periodic filing | 71 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $63,962 |

## 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 | $32.3M | 2025-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 2 | assets | us-gaap:Assets | $47.8M | 2025-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $509,826 | 2025-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$27.3M | 2025-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $734,880 | 2025-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 6 | total debt | us-gaap:LongTermDebt | $13.5M | 2025-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 7 | book equity | us-gaap:StockholdersEquity | $8.7M | 2025-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.0M | 2025-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 9 | total debt | us-gaap:LongTermDebt | $18.0M | 2024-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 10 | book equity | us-gaap:StockholdersEquity | $4.7M | 2024-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.9M | 2024-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 12 | net income | us-gaap:NetIncomeLoss | -$28.1M | 2025-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $159,315 | 2025-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 14 | assets | us-gaap:Assets | $44.1M | 2024-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $76.5M | 2025-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 16 | gross profit | us-gaap:GrossProfit | $27.5M | 2024-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $66.9M | 2024-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 18 | gross profit | us-gaap:GrossProfit | $25.7M | 2023-09-30 | 2024-12-30 | 10-K | 24-052491 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $59.4M | 2023-09-30 | 2024-12-30 | 10-K | 24-052491 |
| 20 | gross profit | us-gaap:GrossProfit | $16.6M | 2022-09-30 | 2023-12-28 | 10-K | 23-046365 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $45.0M | 2022-09-30 | 2023-12-28 | 10-K | 23-046365 |
| 22 | gross profit | us-gaap:GrossProfit | $17.0M | 2021-09-30 | 2022-12-28 | 10-K | 22-036671 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $43.1M | 2021-09-30 | 2022-12-28 | 10-K | 22-036671 |
| 24 | current assets | us-gaap:AssetsCurrent | $29.0M | 2025-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $23.8M | 2025-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$99.4M | 2025-09-30 | 2025-12-29 | 10-K | 25-029383 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | liabilities | us-gaap:Liabilities | $39.1M | 2025-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.4M | 2025-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$1.5M | 2023-09-30 | 2024-12-30 | 10-K | 24-052491 |
| 30 | interest expense | us-gaap:InterestExpense | $5.0M | 2023-09-30 | 2023-12-28 | 10-K | 23-046365 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9M | 2025-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.9M | 2024-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3M | 2024-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.2M | 2023-09-30 | 2024-12-30 | 10-K | 24-052491 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.8M | 2023-09-30 | 2024-12-30 | 10-K | 24-052491 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.1M | 2022-09-30 | 2023-12-28 | 10-K | 23-046365 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8M | 2022-09-30 | 2023-12-28 | 10-K | 23-046365 |
| 38 | current assets | us-gaap:AssetsCurrent | $26.7M | 2024-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $18.6M | 2024-09-30 | 2025-12-29 | 10-K | 25-029383 |
| 40 | assets | us-gaap:Assets | $48.5M | 2023-09-30 | 2024-12-30 | 10-K | 24-052491 |
| 41 | assets | us-gaap:Assets | $45.8M | 2022-09-30 | 2023-12-28 | 10-K | 23-046365 |

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