# CitroTech Inc.

**CITR**

NYSE; chemicals; SIC 2800, Chemicals & Allied Products; CIK 0000894556

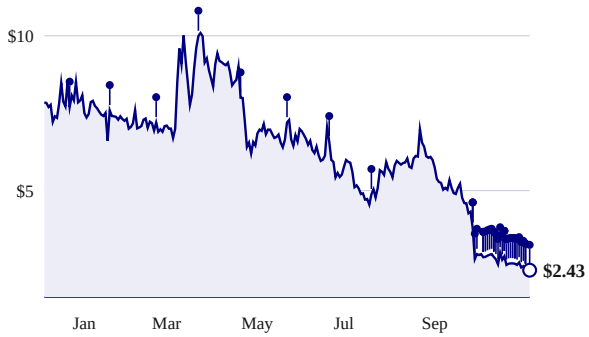
# None

### No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

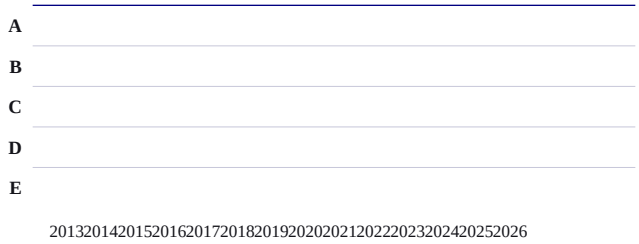
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $14.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer, thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 30, 2026<br>220 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $2.40<br>2026-11-04; market equity $54.1M; 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 Mar 30, 2026*

"us," or the "Company") is an environmentally sustainable specialty chemical company focused on fire inhibitor products serving the wildland fire, residential home protection, and wood products industries across the United States and Canada. Our fire inhibitor formulations are also sold into the lumber and building materials industry for fire retardant treatment applications. CitroTech Inc. was originally incorporated under the laws of the State of Nevada on March 14, 1990 and on June 3, 2021 was redomiciled to the State of Wyoming. Our principal offices are located at 6400 S. Fiddlers Green Circle, Suite 300, Greenwood Village, Colorado 80111.

## 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 45.6** | | | | | | |
| Gross profitability | 3.7% | 21.4% | | 91.0 | 358 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (315.0%) | (4.2%) | 0.3 | 397 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 69.6** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *market price is missing at 2025-09-30* | | | | | |
| Altman Z double-prime | (27.36) | 3.41 | 94.3 | 299 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.88x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | (10.92x) | 4.16x | 93.0 | 87 | 2025-12-31 |
| Current ratio | 3.42x | 2.20x | 21.5 | 420 | 2025-12-31 |
| **Growth and financing, sleeve percentile 4.9** | | | | | |
| Revenue growth, three-year compound | not computable | 1.2% | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | |
| Free cash flow growth, three-year compound | not computable | 12.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 21.8% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 47.6% | 2.9% | 4.9 | 366 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.0% | | | |
| *raw and split-adjusted prices do not align at 2025-03-21* | | | | | |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 3.9 months |
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | 11.0% | |
| Distance from 52-week high | (75.9%) | (23.2%) | 4 |
| EBIT to enterprise value | not computable | 3.8% | |
| Free cash flow yield | (11.1%) | 3.3% | 12 |
| Book value to price | 0.16 | 0.38 | 18 |
| Sales to price | 0.04 | 0.55 | 3 |
| Composite equity issuance, five years | not computable | (10.0%) | |
| Relative strength against the sector, log excess return | not computable | 0.00 | |

## Diagnostics

*shown on every report; none enters 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 |

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| | |
|---|---|
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.5M |
| Operating cash flow, four quarters | -$7.8M |
| Months of runway | 3.9 |
| Days since last periodic filing | 87 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $135,280 |

## 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 | revenue | us-gaap:Revenues | $2.4M | 2025-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $1.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 3 | assets | us-gaap:Assets | $14.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 4 | net income | us-gaap:NetIncomeLoss | -$36.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 6 | assets | us-gaap:Assets | $5.5M | 2024-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 7 | current assets | us-gaap:AssetsCurrent | $7.4M | 2025-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $2.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$113.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$16.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 11 | book equity | us-gaap:StockholdersEquity | $11.3M | 2025-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 12 | liabilities | us-gaap:Liabilities | $2.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 13 | interest expense | us-gaap:InterestExpense | $1.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 14 | revenue | us-gaap:Revenues | $808,372 | 2024-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 15 | revenue | us-gaap:Revenues | $520,645 | 2023-12-31 | 2025-03-31 | 10-K | 25-000558 |
| 16 | revenue | us-gaap:Revenues | $62,732 | 2022-12-31 | 2024-07-30 | 10-K/A | 24-001174 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $193,953 | 2025-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.9M | 2024-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2024-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-000558 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4,015 | 2023-12-31 | 2025-03-31 | 10-K | 25-000558 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$708,450 | 2022-12-31 | 2024-07-30 | 10-K/A | 24-001174 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5,350 | 2022-12-31 | 2024-07-30 | 10-K/A | 24-001174 |
| 24 | depreciation amortization | us-gaap:Depreciation | $81,403 | 2025-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$36.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 27 | current assets | us-gaap:AssetsCurrent | $1.6M | 2024-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $2.2M | 2024-12-31 | 2026-03-30 | 10-K | 26-002356 |
| 29 | assets | us-gaap:Assets | $5.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-000558 |
| 30 | assets | us-gaap:Assets | $4.4M | 2022-12-31 | 2024-07-30 | 10-K/A | 24-001174 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 19,150,234 | 2026-03-30 | 2026-03-30 | 10-K | 26-002356 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 52,378,201 | 2025-03-21 | 2025-03-31 | 10-K | 25-000558 |

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