Azitra, Inc.

AZTR

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001701478

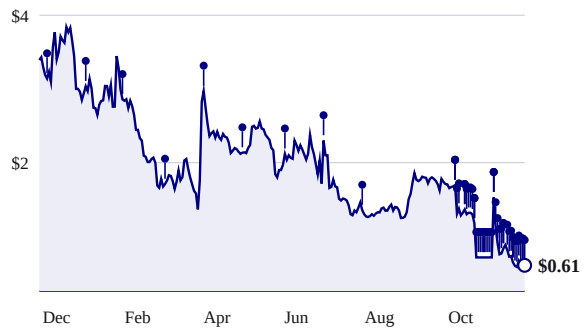
None

No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

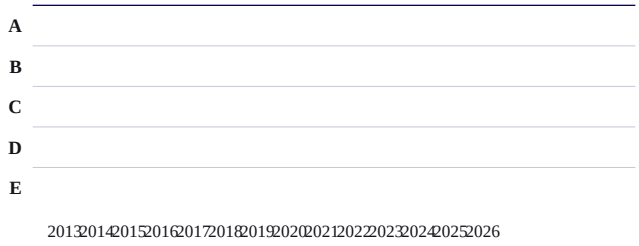
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $5.0M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, dege... not computable: distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Feb 27, 2026 264 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.60 2026-11-17; market equity $3.6M; 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 Feb 27, 2026

Azitra, Inc. was formed as a Delaware corporation on January 2, 2014 as a biopharmaceutical company focused on developing innovative therapies for precision dermatology using engineered proteins and topical live biotherapeutic products. Since our formation, we have built a proprietary platform that includes a microbial library comprised of approximately 1,500 unique bacterial strains that can be screened for unique therapeutic characteristics. The platform is augmented by an artificial intelligence and machine learning technology that analyzes, predicts and helps screen our library of strains for drug like molecules.

The thirteen 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 88.2						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	4.3%	(6.7%)		88.2	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 74.5						
Altman Z double-prime	(53.31)	0.31		90.5	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.83x	2.68x		58.6	781	2025-12-31
Growth and financing, sleeve percentile 95.2						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	33.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	not computable	3.2%				
four annual observations are required; found 3						
Net share issuance, one year	619.9%	1.6%		95.2	625	2026-02-26

Warnings

4 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 619.9%
Short runway	cash runway is 3.9 months
Thin data	4 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(73.7%)	(1.7%)	6
Distance from 52-week high	(84.2%)	(30.5%)	7
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(305.3%)	0.5%	2
Book value to price	1.19	0.28	90
Sales to price	0.00	0.36	0
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(1.51)	(0.19)	6
Twelve-month failure probability, CHS model	not computable	0.06%	

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	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail

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Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$3.8M
Operating cash flow, four quarters	-$11.6M
Months of runway	3.9
Days since last periodic filing	6 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$100,469

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	net income	us-gaap:NetIncomeLoss	-$11.0M	2025-12-31	2026-02-27	10-K	26-000013
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.2M	2025-12-31	2026-02-27	10-K	26-000013
3	assets	us-gaap:Assets	$5.0M	2025-12-31	2026-02-27	10-K	26-000013
4	assets	us-gaap:Assets	$7.4M	2024-12-31	2026-02-27	10-K	26-000013
5	current assets	us-gaap:AssetsCurrent	$3.0M	2025-12-31	2026-02-27	10-K	26-000013
6	current liabilities	us-gaap:LiabilitiesCurrent	$1.1M	2025-12-31	2026-02-27	10-K	26-000013
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$68.5M	2025-12-31	2026-02-27	10-K	26-000013
8	operating income	us-gaap:OperatingIncomeLoss	-$11.0M	2025-12-31	2026-02-27	10-K	26-000013
9	book equity	us-gaap:StockholdersEquity	$3.8M	2025-12-31	2026-02-27	10-K	26-000013
10	liabilities	us-gaap:Liabilities	$1.2M	2025-12-31	2026-02-27	10-K	26-000013
11	operating income	us-gaap:OperatingIncomeLoss	-$7.5M	2023-12-31	2025-02-24	10-K	25-000012
12	interest expense	us-gaap:InterestAndDebtExpense	$166,019	2023-12-31	2024-03-15	10-K	24-010091
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2025-12-31	2026-02-27	10-K	26-000013
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7,500	2024-12-31	2026-02-27	10-K	26-000013
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$686,000	2023-12-31	2025-02-24	10-K	25-000012
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$24,213	2025-12-31	2026-02-27	10-K	26-000013
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$138,069	2025-12-31	2026-02-27	10-K	26-000013
18	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$10.9M	2025-12-31	2026-02-27	10-K	26-000013
19	income tax	us-gaap:IncomeTaxExpenseBenefit	$8,319	2025-12-31	2026-02-27	10-K	26-000013
20	current assets	us-gaap:AssetsCurrent	$5.2M	2024-12-31	2026-02-27	10-K	26-000013
21	current liabilities	us-gaap:LiabilitiesCurrent	$1.4M	2024-12-31	2026-02-27	10-K	26-000013
22	assets	us-gaap:Assets	$5.1M	2023-12-31	2025-02-24	10-K	25-000012
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,192,438	2026-02-26	2026-02-27	10-K	26-000013
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,979,354	2025-02-24	2025-02-24	10-K	25-000012

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