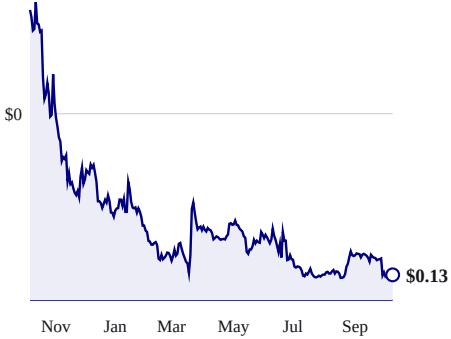


Azitra, Inc. (AZTR)

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

Azitra, Inc. AZTR; healthcare		
Grade	None 4 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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, thin data, degenerate inputs not computable: distress, fortress balance sheet	
Inputs computable	4 of 14	
Graded from	filings received through Feb 27, 2026 224 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026	
Last close	\$0.13 2026-10-08; market equity \$7.9M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 87.5						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		4.3%	(6.6%)	87.5	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 73.5						
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		(53.31)	(0.31)	89.5	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)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.83x	2.96x	57.4	839	2025-12-31
Growth and financing, sleeve percentile 95.1						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 3
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%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		not computable	2.1%			four annual observations are required; found 3
Net share issuance, one year		619.9%	2.5%	95.1	634	2026-02-26

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 619.9%
Thin data	4 of 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(75.0%)	8.0%	5
Distance from 52-week high	(82.5%)	(31.4%)	8
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(140.6%)	(1.0%)	4
Book value to price	0.92	0.28	85
Sales to price	0.00	0.31	0
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(1.60)	(0.14)	5

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	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$6.7M
Operating cash flow, four quarters	-\$11.1M
Months of runway	7.3
Days since last periodic filing	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$100,470

Sources

each row links to the 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	0001701478-26-000013
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$11.2M	2025-12-31	2026-02-27	10-K	0001701478-26-000013
3	assets	us-gaap:Assets	\$5.0M	2025-12-31	2026-02-27	10-K	0001701478-26-000013
4	assets	us-gaap:Assets	\$7.4M	2024-12-31	2026-02-27	10-K	0001701478-26-000013
5	current assets	us-gaap:AssetsCurrent	\$3.0M	2025-12-31	2026-02-27	10-K	0001701478-26-000013
6	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1M	2025-12-31	2026-02-27	10-K	0001701478-26-000013
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$68.5M	2025-12-31	2026-02-27	10-K	0001701478-26-000013
8	operating income	us-gaap:OperatingIncomeLoss	-\$11.0M	2025-12-31	2026-02-27	10-K	0001701478-26-000013
9	book equity	us-gaap:StockholdersEquity	\$3.8M	2025-12-31	2026-02-27	10-K	0001701478-26-000013
10	liabilities	us-gaap:Liabilities	\$1.2M	2025-12-31	2026-02-27	10-K	0001701478-26-000013
11	operating income	us-gaap:OperatingIncomeLoss	-\$7.5M	2023-12-31	2025-02-24	10-K	0001701478-25-000012
12	interest expense	us-gaap:InterestAndDebtExpense	\$166,019	2023-12-31	2024-03-15	10-K	0001493152-24-010091
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2025-12-31	2026-02-27	10-K	0001701478-26-000013
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7,500	2024-12-31	2026-02-27	10-K	0001701478-26-000013
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$686,000	2023-12-31	2025-02-24	10-K	0001701478-25-000012
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$24,213	2025-12-31	2026-02-27	10-K	0001701478-26-000013
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$138,069	2025-12-31	2026-02-27	10-K	0001701478-26-000013

18	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$16.9M	2025-12-31	2026-02-27	10-K	0001701478-26-000013
19	income tax	us-gaap:IncomeTaxExpenseBenefit	\$8,319	2025-12-31	2026-02-27	10-K	0001701478-26-000013
20	current assets	us-gaap:AssetsCurrent	\$5.2M	2024-12-31	2026-02-27	10-K	0001701478-26-000013
21	current liabilities	us-gaap:LiabilitiesCurrent	\$1.4M	2024-12-31	2026-02-27	10-K	0001701478-26-000013
22	assets	us-gaap:Assets	\$5.1M	2023-12-31	2025-02-24	10-K	0001701478-25-000012
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,192,438	2026-02-26	2026-02-27	10-K	0001701478-26-000013
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,979,354	2025-02-24	2025-02-24	10-K	0001701478-25-000012