

CitroTech Inc. (CITR)

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

CitroTech Inc. CITR; chemicals		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
Reliability	0.83 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$12.5M to \$120M assets total assets \$14.2M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	short runway, late filer, thin data not computable: dilution, distress, fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Mar 30, 2026 193 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026	
Last close	\$2.97 2026-10-08; market equity \$67.0M	
Price used in grade	None	

Letter at every rescans

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 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 45.5						
Gross profitability		3.7%	21.3%	90.8	359	2025-12-31
Return on invested capital		not computable	9.5%		one or more	required annual facts are missing

Accruals ratio		(315.0%)	(4.2%)	0.3	400	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 69.3						
Twelve-month failure probability		not computable	0.05%			market price is missing at 2025-09-30
Altman Z double-prime		(27.36)	3.41	94.3	301	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	92.0	88	2025-12-31
Current ratio		3.42x	2.20x	21.6	423	2025-12-31
Growth and financing, sleeve percentile 5.2						
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	12.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	24.3%			NOPAT must exceed \$100,000
Asset growth, three years		47.6%	2.9%	5.2	369	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	13.8%	
Distance from 52-week high	(71.0%)	(24.2%)	5
EBIT to enterprise value	not computable	3.9%	
Free cash flow yield	(9.2%)	3.2%	13
Book value to price	0.14	0.39	16
Sales to price	0.04	0.57	3
Composite equity issuance, five years	not computable	(9.9%)	

Relative strength against the sector, log excess return

not computable

(0.02)

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
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	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$143,884

Sources

each row links to the 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	0001683168-26-002356
2	cost of revenue	us-gaap:CostOfRevenue	\$1.9M	2025-12-31	2026-03-30	10-K	0001683168-26-002356
3	assets	us-gaap:Assets	\$14.2M	2025-12-31	2026-03-30	10-K	0001683168-26-002356
4	net income	us-gaap:NetIncomeLoss	-\$36.8M	2025-12-31	2026-03-30	10-K	0001683168-26-002356
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.9M	2025-12-31	2026-03-30	10-K	0001683168-26-002356
6	assets	us-gaap:Assets	\$5.5M	2024-12-31	2026-03-30	10-K	0001683168-26-002356
7	current assets	us-gaap:AssetsCurrent	\$7.4M	2025-12-31	2026-03-30	10-K	0001683168-26-002356
8	current liabilities	us-gaap:LiabilitiesCurrent	\$2.2M	2025-12-31	2026-03-30	10-K	0001683168-26-002356
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$113.2M	2025-12-31	2026-03-30	10-K	0001683168-26-002356
10	operating income	us-gaap:OperatingIncomeLoss	-\$16.5M	2025-12-31	2026-03-30	10-K	0001683168-26-002356
11	book equity	us-gaap:StockholdersEquity	\$11.3M	2025-12-31	2026-03-30	10-K	0001683168-26-002356
12	liabilities	us-gaap:Liabilities	\$2.9M	2025-12-31	2026-03-30	10-K	0001683168-26-002356
13	interest expense	us-gaap:InterestExpense	\$1.5M	2025-12-31	2026-03-30	10-K	0001683168-26-002356
14	revenue	us-gaap:Revenues	\$808,372	2024-12-31	2026-03-30	10-K	0001683168-26-002356
15	revenue	us-gaap:Revenues	\$520,645	2023-12-31	2025-03-31	10-K	0001640334-25-000558
16	revenue	us-gaap:Revenues	\$62,732	2022-12-31	2024-07-30	10-K/A	0001640334-24-001174
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$193,953	2025-12-31	2026-03-30	10-K	0001683168-26-002356
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.9M	2024-12-31	2026-03-30	10-K	0001683168-26-002356
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2024-12-31	2026-03-30	10-K	0001683168-26-002356
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.2M	2023-12-31	2025-03-31	10-K	0001640334-25-000558
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4,015	2023-12-31	2025-03-31	10-K	0001640334-25-000558
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$708,450	2022-12-31	2024-07-30	10-K/A	0001640334-24-001174
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5,350	2022-12-31	2024-07-30	10-K/A	0001640334-24-001174
24	depreciation amortization	us-gaap:Depreciation	\$81,403	2025-12-31	2026-03-30	10-K	0001683168-26-002356
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$36.8M	2025-12-31	2026-03-30	10-K	0001683168-26-002356
26	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-30	10-K	0001683168-26-002356
27	current assets	us-gaap:AssetsCurrent	\$1.6M	2024-12-31	2026-03-30	10-K	0001683168-26-002356
28	current liabilities	us-gaap:LiabilitiesCurrent	\$2.2M	2024-12-31	2026-03-30	10-K	0001683168-26-002356
29	assets	us-gaap:Assets	\$5.3M	2023-12-31	2025-03-31	10-K	0001640334-25-000558
30	assets	us-gaap:Assets	\$4.4M	2022-12-31	2024-07-30	10-K/A	0001640334-24-001174
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,150,234	2026-03-30	2026-03-30	10-K	0001683168-26-002356
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	52,378,201	2025-03-21	2025-03-31	10-K	0001640334-25-000558