

Citius Pharmaceuticals, Inc. (CTXR)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001506251

| Citius Pharmaceuticals, Inc.<br>CTXR; healthcare |                                                                                                                        |                                                                                                                                                                                                                       |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                                            | None<br>5 of 14 inputs computable; 7 are required                                                                      | <div>Share price, twelve months to the rescan</div> <div>split-adjusted close; the letter is fixed at the rescan that set it</div>  |
| Reliability                                      | 0.87 AUC<br>filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025                   |                                                                                                                                                                                                                       |
| Peer failure rate                                | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                  |                                                                                                                                                                                                                       |
| Size band                                        | \$120M to \$591M assets<br>total assets \$130.9M                                                                       |                                                                                                                                                                                                                       |
| Standard universe                                | outside<br>revenue above \$1M and assets above \$10M                                                                   |                                                                                                                                                                                                                       |
| Warnings                                         | dilution, short runway, thin data, degenerate inputs<br>not computable: distress, fortress balance sheet               |                                                                                                                                                                                                                       |
| Inputs computable                                | 5 of 14                                                                                                                |                                                                                                                                                                                                                       |
| Graded from                                      | filings received through Jan 28, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |                                                                                                                                                                                                                       |
| Last close                                       | \$0.51<br>2026-10-07; market equity \$14.0M                                                                            |                                                                                                                                                                                                                       |
| 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 Dec 23, 2025

Cranford, New Jersey, is a biopharmaceutical company dedicated to the development and commercialization of first-in-class critical care products, with a focus on oncology, anti-infectives in adjunct cancer care and unique prescription products. Our goal generally is to achieve leading market positions by providing therapeutic products that address unmet medical needs yet have a lower development risk than usually is associated with new chemical entities. New formulations of previously approved drugs with substantial existing safety and efficacy data are a core focus.

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 39.4 |                      |                |             |            |       |                                                 |
| Gross profitability                   |                      | not computable | 32.2%       |            |       | required facts have no common fiscal period end |

|                                                     |                                                                                     |                |         |      |     |                                                                                            |
|-----------------------------------------------------|-------------------------------------------------------------------------------------|----------------|---------|------|-----|--------------------------------------------------------------------------------------------|
| Return on invested capital                          |                                                                                     | not computable | 9.3%    |      |     | one or more required annual facts are missing                                              |
| Accruals ratio                                      |    | (10.7%)        | (6.6%)  | 39.4 | 811 | 2025-09-30                                                                                 |
| Gross margin stability, five years                  |                                                                                     | not computable | 2.8 pts |      |     | five annual gross margins are required; found 0                                            |
| <b>Solvency, sleeve percentile 75.2</b>             |                                                                                     |                |         |      |     |                                                                                            |
| 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                               |    | (7.45)         | (0.31)  | 57.4 | 756 | 2025-09-30                                                                                 |
| Net debt to EBITDA                                  |                                                                                     | not computable | 1.82x   |      |     | one or more required annual facts are missing                                              |
| Interest coverage                                   |                                                                                     | not computable | (4.51x) |      |     | interest expense must exceed \$100,000                                                     |
| Current ratio                                       |    | 0.62x          | 2.96x   | 93.0 | 839 | 2025-09-30                                                                                 |
| <b>Growth and financing, sleeve percentile 65.0</b> |                                                                                     |                |         |      |     |                                                                                            |
| Revenue growth, three-year compound                 |                                                                                     | not computable | 10.0%   |      |     | current value must be positive and the base must exceed \$100,000                          |
| 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%   |      |     | required facts have no common fiscal period end                                            |
| Asset growth, three years                           |  | 4.7%           | 2.1%    | 41.5 | 704 | 2025-09-30                                                                                 |
| Net share issuance, one year                        |  | 168.7%         | 2.5%    | 88.5 | 634 | 2025-12-17                                                                                 |

## Warnings

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

| Check             | Measured                                                              |
|-------------------|-----------------------------------------------------------------------|
| Dilution          | split-adjusted year-over-year share growth is 168.7%                  |
| Short runway      | cash runway is 5.9 months                                             |
| Thin data         | 5 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 2026-10-07 close; none enters the grade

| Measure                                                 | Value          | Peer median | Percentile |
|---------------------------------------------------------|----------------|-------------|------------|
| Twelve-month price change, skipping the latest month    | (53.2%)        | 8.0%        | 12         |
| Distance from 52-week high                              | (73.1%)        | (31.4%)     | 11         |
| EBIT to enterprise value                                | not computable | (1.5%)      |            |
| Free cash flow yield                                    | (180.8%)       | (1.0%)      | 4          |
| Book value to price                                     | 4.97           | 0.28        | 100        |
| Sales to price                                          | 0.01           | 0.31        | 5          |
| Composite equity issuance, five years                   | 251.4%         | 20.3%       | 93         |
| Relative strength against the sector, log excess return | (0.97)         | (0.14)      | 12         |

## Diagnostics

not in the grade

| Measure                                                   | Value                           |
|-----------------------------------------------------------|---------------------------------|
| <b>Piotroski F-score None of 9, period end 2025-09-30</b> |                                 |
| Return on assets above zero                               | fail                            |
| Operating cash flow above zero                            | fail                            |
| Return on assets improved                                 | pass                            |
| Operating cash flow exceeds net income                    | pass                            |
| Long-term leverage fell                                   | fail                            |
| Current ratio improved                                    | pass                            |
| No new shares issued                                      | fail                            |
| Gross margin improved                                     | fail                            |
| Asset turnover improved                                   | fail                            |
| <b>Cash, filings, liquidity</b>                           |                                 |
| Cash and equivalents                                      | \$17.0M                         |
| Operating cash flow, four quarters                        | -\$34.9M                        |
| Months of runway                                          | 5.9                             |
| Days since last periodic filing                           | 56 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions                   | \$149,811                       |

## 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:ProfitLoss                                          | -\$39.7M   | 2025-09-30 | 2025-12-23 | 10-K   | 0001213900-25-125333 |
| 2  | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities          | -\$26.6M   | 2025-09-30 | 2025-12-23 | 10-K   | 0001213900-25-125333 |
| 3  | assets              | us-gaap:Assets                                              | \$130.9M   | 2025-09-30 | 2025-12-23 | 10-K   | 0001213900-25-125333 |
| 4  | assets              | us-gaap:Assets                                              | \$116.7M   | 2024-09-30 | 2025-12-23 | 10-K   | 0001213900-25-125333 |
| 5  | current assets      | us-gaap:AssetsCurrent                                       | \$27.9M    | 2025-09-30 | 2025-12-23 | 10-K   | 0001213900-25-125333 |
| 6  | current liabilities | us-gaap:LiabilitiesCurrent                                  | \$44.9M    | 2025-09-30 | 2025-12-23 | 10-K   | 0001213900-25-125333 |
| 7  | retained earnings   | us-gaap:RetainedEarningsAccumulatedDeficit                  | -\$238.8M  | 2025-09-30 | 2025-12-23 | 10-K   | 0001213900-25-125333 |
| 8  | operating income    | us-gaap:OperatingIncomeLoss                                 | -\$38.5M   | 2025-09-30 | 2025-12-23 | 10-K   | 0001213900-25-125333 |
| 9  | book equity         | us-gaap:StockholdersEquity                                  | \$67.6M    | 2025-09-30 | 2025-12-23 | 10-K   | 0001213900-25-125333 |
| 10 | liabilities         | us-gaap:Liabilities                                         | \$53.4M    | 2025-09-30 | 2025-12-23 | 10-K   | 0001213900-25-125333 |
| 11 | operating income    | us-gaap:OperatingIncomeLoss                                 | -\$23.5M   | 2021-09-30 | 2022-12-22 | 10-K   | 0001213900-22-082217 |
| 12 | interest expense    | us-gaap:InterestExpense                                     | \$10,839   | 2021-09-30 | 2022-12-22 | 10-K   | 0001213900-22-082217 |
| 13 | revenue             | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax | \$90,000   | 2022-09-30 | 2022-12-22 | 10-K   | 0001213900-22-082217 |
| 14 | revenue             | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax | \$90,000   | 2021-09-30 | 2022-12-22 | 10-K   | 0001213900-22-082217 |
| 15 | revenue             | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax | \$90,000   | 2020-09-30 | 2021-12-15 | 10-K   | 0001213900-21-065464 |
| 16 | revenue             | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax | \$90,000   | 2019-09-30 | 2020-12-16 | 10-K   | 0001213900-20-043004 |
| 17 | assets              | us-gaap:Assets                                              | \$103.6M   | 2023-09-30 | 2024-12-27 | 10-K   | 0001213900-24-113149 |
| 18 | assets              | us-gaap:Assets                                              | \$114.0M   | 2022-09-30 | 2023-12-29 | 10-K   | 0001213900-23-099889 |
| 19 | shares outstanding  | dei:EntityCommonStockSharesOutstanding                      | 20,762,917 | 2025-12-17 | 2026-01-28 | 10-K/A | 0001213900-26-008861 |
| 20 | shares outstanding  | dei:EntityCommonStockSharesOutstanding                      | 7,727,243  | 2024-12-18 | 2025-01-27 | 10-K/A | 0001213900-25-006997 |