Zacks Small-Cap Research
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Azitra, Inc. (AZTR: NYSE American)

AZTR: More Background on Cosmetic Opportunity

Azitra's valuation relies on a DCF model and a 15% discount rate applied to our cash flow estimates for commercialization of ATR-12 in Netherton syndrome. We apply a success probability of 20% to the program. The model includes contributions from the United States and the developed world.

Current Price (5/21/2026)	$0.21
Valuation	**$0.55**

OUTLOOK

Azitra is developing genetically engineered bacteria for therapeutic use in dermatology. The company possesses a microbial library of 1,500 unique bacterial strains that are candidates for a variety of indications. Azitra's lead candidate is ATR-12 for the rare disease Netherton syndrome (NS). A second candidate is ATR-04 targeting EGFRi-associated rash, ATR-01 for ichthyosis vulgaris and ATR-COSF for cosmetic use. Each is topically formulated.

Preclinical work has shown effective and safe use of ATR-12 as a potentially disease-modifying therapy able to colonize the skin and replace the missing subunit of the LEKTI protein. Azitra is running a Phase I study for NS. ATR-04 began to enroll its first patients in 3Q:25.

ATR-12 provides the missing active protein segment for NS and, if successful, will be a disease modifying therapy. The therapy is not a cure and patients will require ongoing treatment.

We expect clinical trials for NS will follow an expedited pathway as NS is a rare disease that affects children. Our forecasts call for Ph2 and pivotal trials leading to a Biologics License Application (BLA) submission in 2029 and approval the following year. ATR-12 may also qualify for a rare pediatric disease priority review voucher.

SUMMARY DATA

52-Week High	**2.40**
52-Week Low	**0.10**
One-Year Return (%)	**-89.2**
Beta	**-1.4**
Average Daily Volume (sh)	**11,913,377**
Shares Outstanding (mil)	**16.2**
Market Capitalization ($mil)	**3.4**
Short Interest Ratio (days)	**0.5**
Institutional Ownership (%)	**3.3**
Insider Ownership (%)	**3.4**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Growth**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue

(In millions of USD)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	$0.0 A	$0.0 A	$0.0 A	$0.0 A	$0.0 A
2026	$0.0 A	$0.0 E	$0.0 E	$0.0 E	$0.0 E
2027					$0.0 E
2028					$0.0 E

Earnings per Share

	Q1	Q2	Q3	Q4	Year
2025	-$1.55 A	-$1.18 A	-$0.67 A	-$0.27 A	-$2.25 A
2026	-$0.25 A	-$0.21 E	-$0.04 E	-$0.04 E	-$0.25 E
2027					-$0.08 E
2028					-$0.08 E

WHAT'S NEW

Azitra, Inc. (NYSE American: AZTR) reported first quarter 2026 financial and operational results on May 13th and provided a business update. For 2026 to date, Azitra has raised over $10 million in capital that will support the launch of a new indication in cosmetics and cosmeceuticals along with its other clinical programs. It has also presented a poster at the Annual Meeting of the American Society of Gene & Cell Therapy (ASGCT), added a new site for the ATR-04 trial and secured a new patent for ATR-12.

Operational and Financial Results

Azitra's first quarter 2026 results were presented in a press release and Form 10-Q filing with the SEC on May 13th. For the quarter ending March 31st, 2026 and versus the prior year's comparable period, no revenues were reported. Net loss for the three-month period totaled $3.9 million or $0.25 per share.[1] Operating expenses increased year over year due to an increase in General and Administrative expenses related to patent write-off costs. Below, we detail 1Q:26 financial results compared to the same prior year period:

- Research and Development expenses increased by 25% to $1.6 million from $1.3 million stemming from greater chemistry, manufacturing and controls (CMC) expense partially offset by declines in preclinical and clinical research and personnel and consultant related expense. By program, ATR-01 costs increased by $484,000 over the prior year, and a $54,000 increase in ATR-04 expenses offset by declines in spending for the ATR-12 program;
- General & Administrative expenses totaled $2.4 million, up 28% from $1.9 million primarily related to the write-off of approximately $624,000 in certain deferred patent costs, an increase in approximately $47,000 in legal fees, an increase of approximately $63,000 in the use of business consultants. These amounts were offset by lower payroll and benefits, accounting and auditing financing costs and insurance costs;
- Net interest income was $11,000 compared to $36,000 due to lower average cash balances during the quarter;
- Other expense was $5,000 compared with $4,000;
- Net loss was $3.9 million or $0.25 per share vs. $3.1 million or $1.55 per share;[2]

As of March 31st, 2026, cash and equivalents totaled $10.1 million. This compares with the $2.1 million at the end of 2024. There is no debt. Cash burn for 1Q:26 was $2.5 million, lower than the $3.1 million consumed in 1Q:25. Cash from financing was $10.5 million representing proceeds from a private placement. Preferred stock is carried on the balance sheet as Additional Paid-In Capital and does not yet appear in the share count or as debt. There are 85.2 million shares that will eventually convert into equity shares that will later be added to shares outstanding.

ASGCT Poster Featuring ATR-01

Azitra presented its poster entitled An Engineered Human Filaggrin Secreting Staphylococcus epidermidis Strain for the Topical Treatment of Ichthyosis Vulgaris at the 2026 Annual Meeting of the American Society of Gene & Cell Therapy (ASGCT 2026). Roger Léger, Ph.D., Azitra's Vice President of Chemistry, Formulation and Development delivered the address.

The poster highlighted Azitra's engineered live biotherapeutic ATR-01. The candidate is designed to treat ichthyosis vulgaris (IV) by delivering recombinant human filaggrin directly into the skin using a modified Staphylococcus epidermidis strain. IV is a common genetic skin disorder caused by filaggrin deficiency, leading to impaired skin barrier function and increased trans-epidermal water loss.

The data presented at ASGCT 2026 highlighted ATR-01's mechanism of action and translational potential, including its ability to elicit robust secretion of a recombinant human filaggrin domain. The bacteria achieve peak production 6 to 8 hours following application. In an *ex vivo* pig skin model, ATR-01 significantly reduced transepidermal water loss across all dose levels ($p < 0.001$), with levels returning near baseline within 20 hours. In parallel, studies in reconstructed human epidermis showed restoration of key structural features such as increased filaggrin levels and co-localization with keratin proteins, supporting functional integration into the skin barrier.

[1] We update per share amounts in this report to reflect the 1:6.66 reverse stock split that took place on August 21st, 2025.
[2] We use financial statement data as originally reported and apply a 1:6.66 reverse stock split ratio for periods prior to August 21st, 2025. Prior year numbers in our reporting may not match Azitra's current period comparisons.

ATR-01 Cosmeceutical Derivatives

At the March 2026 BIO conference, COO Travis Whitfill introduced a new opportunity in cosmeceutical indications. Azitra's new product, now designated ATR-COSF, is produced by inserting a gene fragment that encodes filaggrin into *S. epidermidis* to be later used in skin applications. The filaggrin is a byproduct of ATR-01 and may free amino acids and natural moisturizing factors that could improve the appearance of fine lines and wrinkles. One of the advantages of a cosmeceutical application is that the regulatory pathway is shorter and less costly. Additionally, there is substantial demand from cosmetics companies, especially in Asia, for new products that show benefits. This is an early-stage initiative, but merits further review as it evolves.

Azitra expects to report results from synthesized filaggrin ingredients and its repeat application study on cosmetic surgery skin in mid-2026. This is anticipated to be followed by a Human Cosmetic Application study slated for 3Q:26.

Filaggrin Background for Skin Smoothing Treatment
Filaggrin's role in reducing the appearance of lines and wrinkles is mostly indirect. It helps keep the stratum corneum hydrated, compact and mechanically resilient, so skin looks smoother and less creased. As filaggrin is broken down, it generates a natural moisturizing factor, which helps retain water and maintain the skin barrier. Loss of filaggrin is associated with dry, scaly, more visibly lined skin.[3,4]

The protein accumulates keratin filaments in the outer epidermis, helping corneocytes flatten and pack tightly, which supports barrier strength and the physical smoothness of skin. Its degradation products become natural moisturizing factors, which help hold water in the stratum corneum and support an optimal skin pH. When filaggrin is reduced, water loss rises and the skin tends to look drier and more lined, especially in chronically dry or aging skin.[5]

Filaggrin is not a collagen or elastin replacement, so it does not directly rebuild the dermis or erase established wrinkles. Rather, it can improve the appearance of fine lines by improving hydration, barrier integrity and surface texture, which makes them less noticeable. Filaggrin-supportive approaches emphasize smoothing and moisture retention as opposed to true wrinkle reversal.[6]

Private Placement Financing

Azitra entered into a securities purchase agreement on March 18th, 2026 where the company sold 10,485 shares of Series A convertible, non-redeemable preferred stock, along with warrants to purchase common stock. When authorized shares are increased in accordance with NYSE American rules, the preferred stock may convert into 85,223,126 shares of common stock. The financing raised $10.5 million and has the potential to contribute another $20.9 million if the attached warrants are exercised. Two series of warrants were issued: Series B and Series C. 85,223,126 were issued for each series with an exercise price of $0.123. Series B warrants have an 18-month life while the Series C warrants will expire 30 days after data is reported from the cosmetic filaggrin study. Details of the arrangement were provided in a Form 8-K filing. The Series C warrants have an anti-dilution provision that reduces the exercise price if the stock closes below $0.123 on the series C termination date.

Participating investors include institutional healthcare focused funds, Stonepine Capital and Nantahala Capital along with other institutional funds and individual healthcare professionals. Azitra's CEO and other company insiders also participated.

ATR-04

In late February 2026, Azitra announced that it had added MD Anderson Cancer Center in Houston, Texas as a clinical site for its Phase I/II trial evaluating ATR-04 in EGFR inhibitor-associated skin rash. Six sites are now listed on the clinicaltrials.gov website for the trial listed under NCT06830863 and include cancer centers and hospitals in Arkansas, Connecticut, New York, Ohio and Virginia. Enrollment for the ATR-04 trial has been slow due to onco-dermatologists working with oncologists who prophylactically administer antibiotics and steroids. The administration of antibiotics and steroids are exclusion criteria for enrollment in the trial. There is a strong desire by physicians to reduce the use of antibiotics to avoid broad resistance to these antibiotics. Physicians also recognize the risk of topical steroid use which can cause thinning of the skin, precipitate other types of rash and increase the risk of infec-

[3] Murphy, G.F. Aging Skin: A Dermatitis To Which All Flesh Is Heir? Journal of Cutaneous Pathology. January 2026.
[4] Medline Plus. FLG Gene, Filaggrin. Accessed May 2026.
[5] Kim, Y., Lim, K.M. Skin barrier dysfunction and filaggrin. Archives of Pharmaceutical Research. January 2021.
[6] Harding, C.R. *et al*. Filaggrin – Revisited. International Journal of Cosmetic Science. March 2013.

tion. Azitra will communicate the benefits of ATR-04 more broadly throughout the oncology care team at the sites where it is running the trial. Management has also opened the MD Anderson site which is more attuned to employing new modalities. We expect that these changes will improve the enrollment rate.

ATR-04 Background
Preclinical work for ATR-04 was completed and an investigational new drug (IND) application was submitted to the FDA in 2024. In an August 22nd, 2024 press release, Azitra announced that the IND had been cleared which allows the company to begin its Phase I/II study of ATR-04 for moderate to severe EGFRi associated dermal toxicity. On August 27th, 2025 a press release reported that the first patient had been dosed.

Epidermal growth factor receptor inhibitors (EGFRi) are targeted cancer therapies that have been effective in breast, colon, lung and pancreatic cancer. EGFR is a protein found on the surface of cells, and it plays a role in cell growth and division. In some cancers, such as certain types of lung cancer and colorectal cancer, the EGFR gene is mutated or overexpressed, leading to uncontrolled cell growth. EGFR inhibitors work by blocking the activity of this protein, thereby slowing or stopping cancer cell growth.

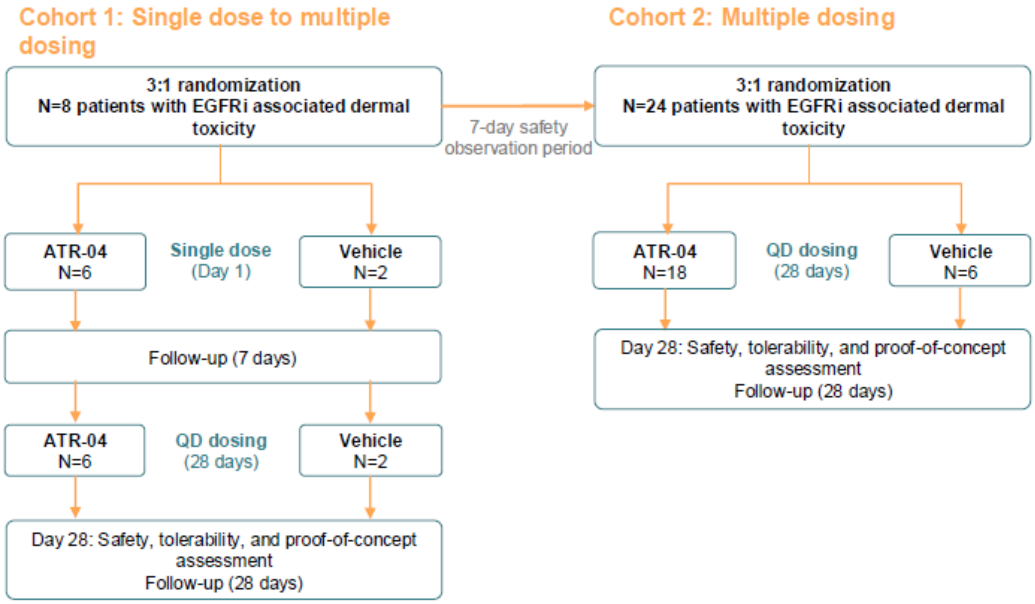
In the skin, EGFR regulates multiple keratinocyte functions including proliferation, adhesion and migration, survival, and differentiation. Consequently, inhibition of EGFR in the skin results in adverse skin reactions, which make it difficult for patients to continue therapy. Two of the leading EGFR inhibitors, erlotinib and gefitinib, carry FDA labels that warn of rash and skin reactions in over 20% of patients. In many cases it is severe enough for the individual to stop EGFRi therapy. The skin reaction, which is referred to as an acneiform or papulopustular rash, can vary in intensity. Mild rash is treated with topical medications and oral antibiotics; however, in severe cases a doctor may stop treatment.

The side effect is an unmet need that may be addressed using ATR-04, which is a genetically modified strain of *S. epidermidis*. The strain demonstrated properties of inhibiting IL-36γ, *S. aureus* and related biofilms. ATR-04 has been modified to be auxotrophic for D-alanine. The product is formulated as a topical application and may also help reduce the use of antibiotics, allow for better compliance with EGFRi regimens and improve patient quality of life.

Trial Design
ATR-04 or its vehicle will be applied to the face as well as affected areas on the neck, chest, back and areas around nailbeds in a 3:1 randomization. The key objectives of the multicenter, randomized, double-blind study will be to assess the safety and tolerability of topical ATR-04 and to evaluate efficacy signals including severity of disease, pruritus, and pain. The bioavailability of the candidate and pharmacodynamic parameters will also be studied. This clinical study will establish the basis for continued clinical development of ATR-04.

ATR-04 will enroll eight patients in a single ascending dose Phase I study over 28 days. The Phase II portion will target 24 patients. A contract research organization (CRO) is in place and six sites have been identified for use. Management expects topline data from the first cohort of the study to be reported in 2H:26

Exhibit I – ATR-04 Trial Design



Source: March 2026 Corporate Presentation

Rash Incidence Literature Review
We conducted a brief literature review on the incidence of rash in EGFRi patients and of side effects experienced by patients. References are included in the footnotes.[7,8,9,10] EGFRi treatment side effects are frequent with skin rash being the most common.

EGFR inhibitors belong to the kinase inhibitor or tyrosine kinase inhibitor (TKI) class and include such agents as Erbitux (cetuximab), Tarceva (erlotinib) and Iressa (gefitinib). EGFR is expressed in many tissues including epithelial tissue, skin, hair follicles and the gastrointestinal tract. Many of these sites are some of the most affected with EGFRi treatment. The condition is so severe that it may lead to the discontinuation of the therapy. The most common side effects are dose-dependent rashes or pustular lesions that appear on the face, scalp, chest and upper back. Researchers have noted a positive correlation between the appearance of rash and the clinical benefit of EGFRis.

Treatment for the dermatological toxicities include the use of emollient ointments and moisturizers, sun and irritant avoidance, and short showers. However, even with these approaches, many patients discontinue treatment preempting the benefits of the underlying drug. The relationship between toxicity and discontinuation is even more distinct when placed in the context of numerous studies that show a positive association between skin toxicity and efficacy. With this as background, it is clear that treating the rash will not only improve the quality of life in patients on EGFRi therapy but also improve outcomes for those who are able to avoid discontinuation.

New Patent for ATR-12

On May 6th, 2026, Azitra announced that the US Patent and Trademark Office (USPTO) had issued a new patent for ATR-12 on April 21st, 2026. The patent title is Compositions and Methods for Treatment of Netherton Syndrome with LEKTI Expressing Recombinant Microbes, listed under patent number 12,606,610. It covers microbes that secrete one or more domains of the lympho-epithelial Kazal-type-related inhibitor (LEKTI) protein and methods of using these microbes to treat skin diseases, including Netherton Syndrome. It is part of a patent family that holds a priority date of November 2019.

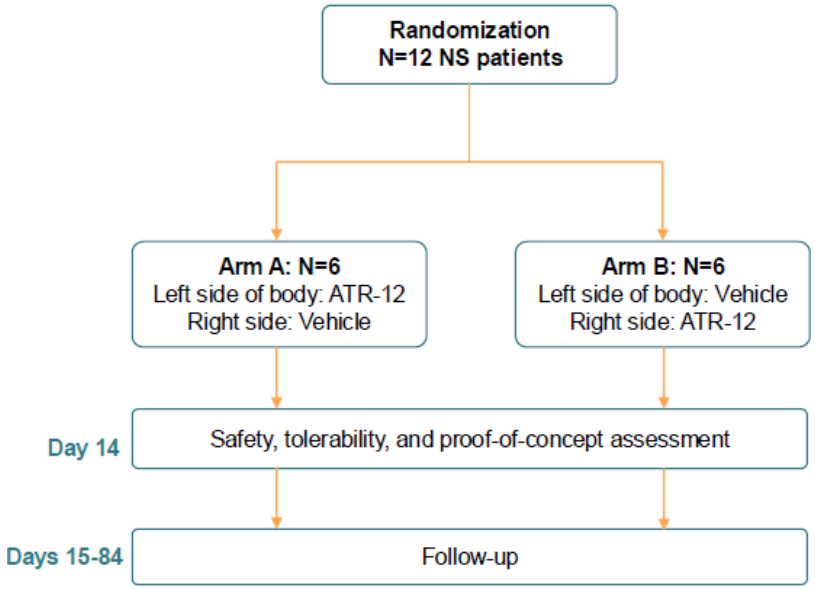
ATR-12 Clinical Trials

Azitra received investigational new drug (IND) clearance for its Netherton syndrome candidate, ATR-12, in 2023. The company has since launched a Phase Ib clinical trial under the identifier NCT06137157 and expects to enroll 12 adult patients. Primary endpoints will examine safety and tolerability while secondary and exploratory endpoints will assess efficacy signals and biomarkers. ATR-12 will be topically administered twice daily. Clinical sites at Yale University and Stanford University have been established. As of September 30th, 2025, six patients were enrolled in the ATR-12 study; no update on the number has been provided as of May 2026. Topline data from the study is expected in 2H:26.

ATR-12 Trial Details
The study will apply ATR-12 to lesions on one side of a subject's body and apply the vehicle to the other. Application of ATR-12 and the vehicle will be performed twice daily for two weeks. Patients will be randomized to receive ATR-12 on either the right or left side. Initially, the FDA required that patients be dosed one at a time and sequentially to provide an initial safety profile before allowing parallel enrollment; however, this restriction was lifted in June 2025. The study requires that the young patients stay at the location for two weeks of treatment. The trial's primary endpoint is adverse events at 84 days as well as quantifying and qualifying incidence, severity, seriousness and relatedness of adverse events. Secondary endpoints include investigators' and patients' global assessment of severity, concentration of recombinant human lymphoepithelial Kazal-type related inhibitor (rhLEKTI) in the plasma and on the skin following topical application. Biomarkers will be evaluated including KLK5, KLK7, IL-36, TARC/CCL17, trypsin-like activity and chymotrypsin-like activity.

[7] Fabbrocini, G., *et al*. Acneiform Rash Induced by EGFR Inhibitors: Review of the Literature and New Insights. Skin Appendage Disorders. February 2015.
[8] Pérez-Soler, R., Cutsem, E.V. Clinical Research of EGFR Inhibitors and Related Dermatologic Toxicities. Oncology. October 2007.
[9] Lacouture, M.E., *et al*. Dermatologic Toxicity Occurring During Anti-EGFR Monoclonal Inhibitor Therapy in Patients With Metastatic Colorectal Cancer: A Systematic Review. Clinical Colorectal Cancer. June 2018.
[10] Murphy-Rodríguez, E., *et al*. Cutaneous Toxicity Associated With Cetuximab Treatment in Metastatic Colorectal Cancer. Farmacia Hospitalaria. May 2011.

Exhibit II – ATR-12 Trial Design

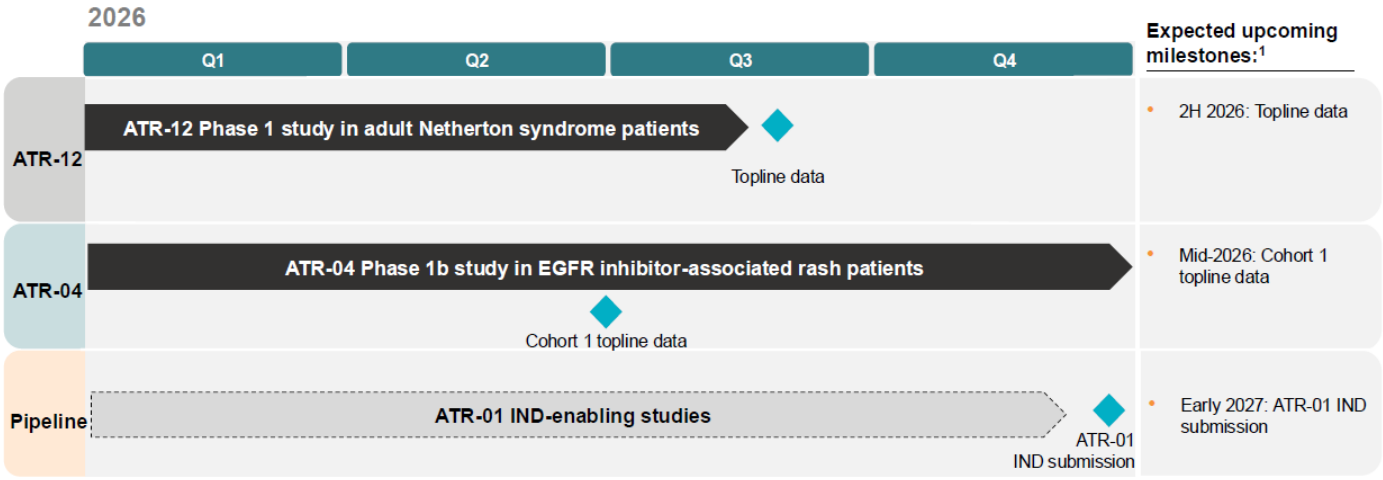


Source: March 2026 Corporate Presentation

June 2025 Interim Update

An interim Phase Ib update reported safety data. A June 17th press release reported no severe or serious adverse events. Application site reactions have been transient and self-resolving and included mild to moderate localized itch, redness, and a burning sensation with application. Such reactions have been observed bilaterally, suggesting this is not a drug effect. The trial remains blinded, and data regarding the effect of the drug is not yet available.

Exhibit III – Timeline for Azitra Programs

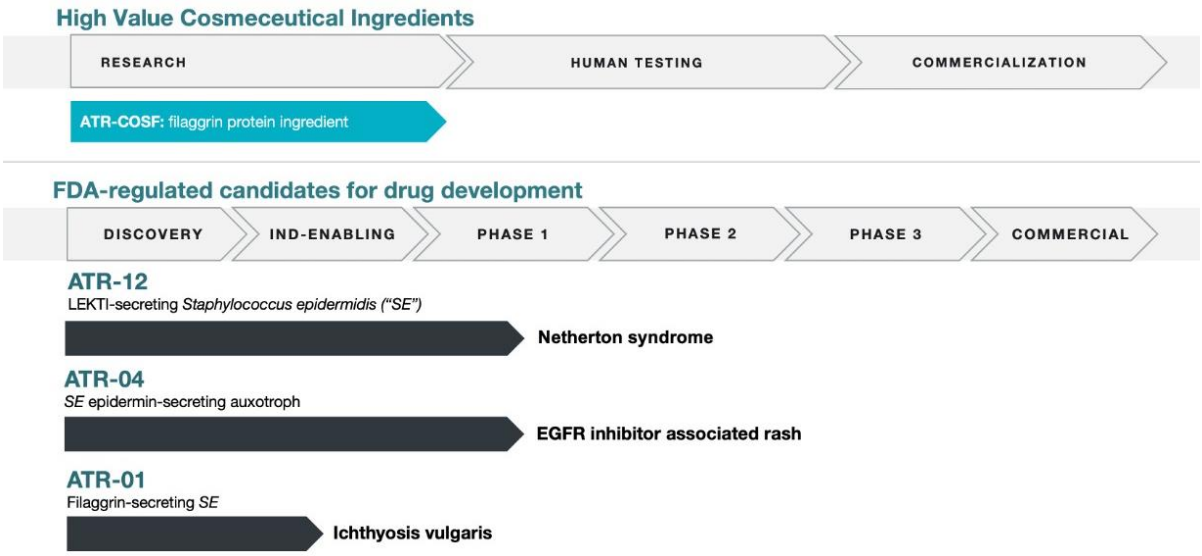


Source: March 2026 Corporate Presentation

Milestones

- Presentation at Biotech Showcase – January 2026
- Presentation at BIO Investment & Growth Summit – March 2026
- Notice of delisting from the NYSE American – March 2026
- Private Placement of $10.5 million – March 2026
- New ATR-12 patent issued by USPTO (12,606,610) – April 2026
- Poster Presentation at ASGCT meeting – May 2026
- Results from ATR-COSF study on cosmetic surgery skin – mid-2026
- Launch of human cosmetic application study (ATR-COSF) – 3Q:26
- Topline report for Phase Ib ATR-12 trial – 2H:26
- ATR-04 topline announcement – 2H:26
- ATR-01 IND submission – 4Q:26

Exhibit IV – Azitra Pipeline



Source: 1Q:26 Form 10-Q

Valuation

As part of March private placement financing, Azitra increased its effective share count by approximately 85 million and added another 170 million warrants struck at $0.123. Half of the warrants (~85 million) will expire 30 days after the ATR-COSF data is released. The study readout is expected a quarter or two after the human cosmetic study begins in 3Q:26. This should provide sufficient capital for Azitra to run its clinical trials after working through the $10 million that is now on the balance sheet. We adjust our valuation to reflect the additional shares and warrants outstanding to generate a valuation of $0.55

Summary

Azitra reported 1Q:26 financial and operational results generating an operating loss of $3.9 million and cash burn of $2.5 million. The company executed a capital raise of $10.5 million that will support the new cosmetic indication along with the existing clinical programs. Management provides updates on milestones for clinical readouts for each of the clinical programs, giving us a busy second half for data reporting. Beyond the clinical and financing efforts, Azitra has secured a new patent and is presenting at conferences. We update our valuation to reflect the new shares and warrants issued. We update our price target to reflect this work generating a target price of $0.55 per share.

PROJECTED FINANCIALS

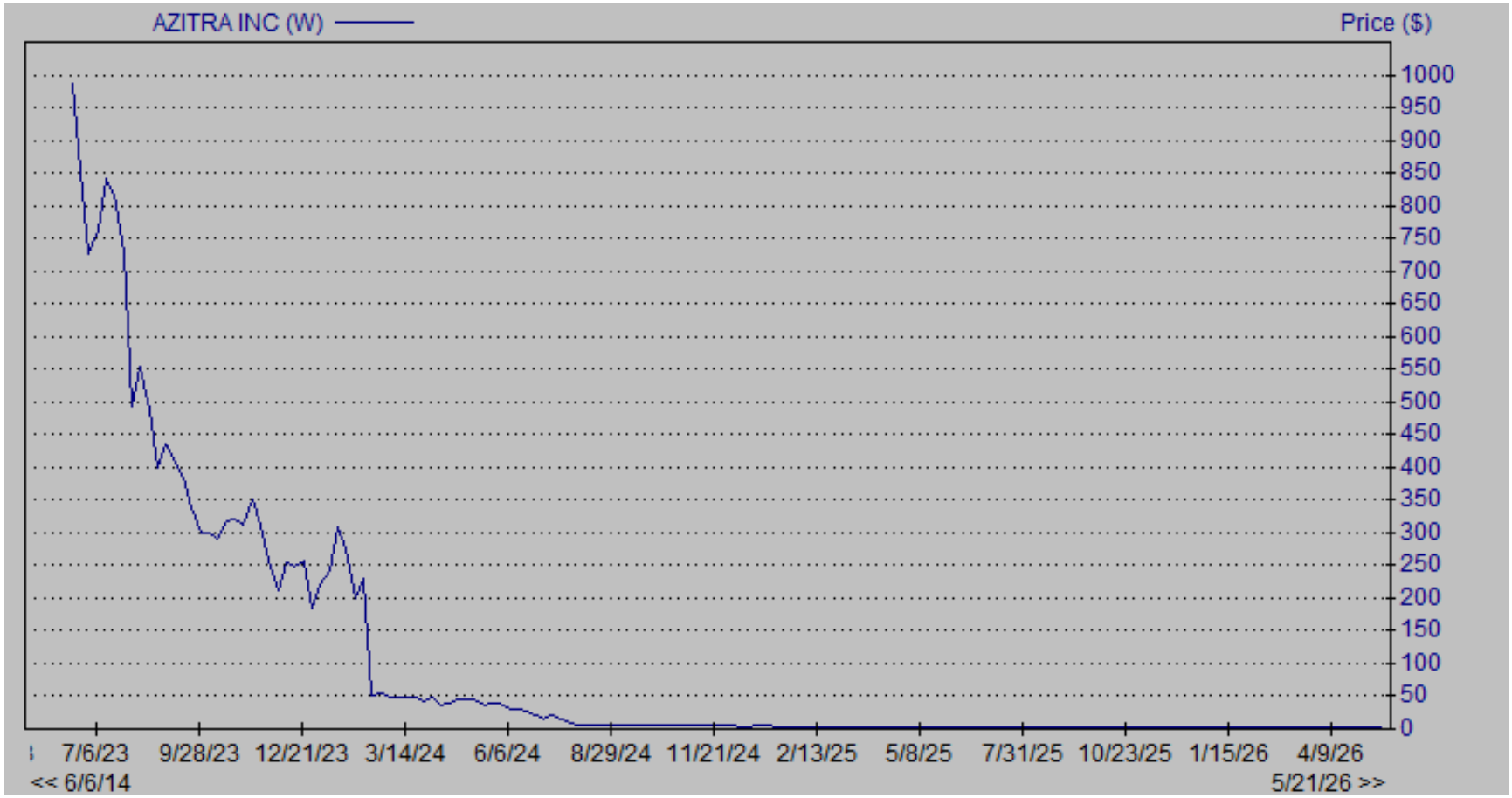
Azitra, Inc. - Income Statement

Azitra, Inc.	2025 A	Q1 A	Q2 E	Q3 E	Q4 E	2026 E	2027 E	2028 E
Revenues	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
General & Administrative	$6,131	$2,373	$1,200	$1,195	$1,250	$6,018	$5,750	$6,311
Research & Development	$4,836	$1,561	$2,200	$2,410	$2,929	$9,100	$10,200	$10,950
Operating Income	($10,967)	($3,934)	($3,400)	($3,605)	($4,179)	($15,118)	($15,950)	($17,261)
Operating Margin								
Interest Income, net	$63	$11	$8	$5	$2	$26	$0	$0
Other Income (Loss)	($43)	($5)	$0	$0	$0	($5)	$0	$0
Loss Before Income Taxes	($10,947)	($3,927)	($3,392)	($3,600)	($4,177)	($15,096)	($15,950)	($17,261)
Income Tax	($8)	$0	$0	$0	$0	$0	$0	$0
Net Loss	**($10,955)**	**($3,927)**	**($3,392)**	**($3,600)**	**($4,177)**	**($15,096)**	**($15,950)**	**($17,261)**
Net Loss Per Share	**($2.25)**	**($0.25)**	**($0.21)**	**($0.04)**	**($0.04)**	**($0.25)**	**($0.08)**	**($0.08)**
Weighted Average Shares	4,874	15,518	16,300	100,100	105,650	59,392	192,758	225,000

Source: Company Filing // Zacks Investment Research, Inc. Estimates

HISTORICAL STOCK PRICE

Azitra, Inc. – Share Price Chart



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