Cenntro Inc.

CENN

Nasdaq; consumer durables; SIC 3711, Motor Vehicles & Passenger Car Bodies; CIK 0001707919

D/E

on the D/E boundary of 460 graded peers in the pooled cons...

rank 368 of 460; percentile 79.5; sampling error 2.3 points; lower is stronger

A B C D E

D/E, the sloth



Scoreboard

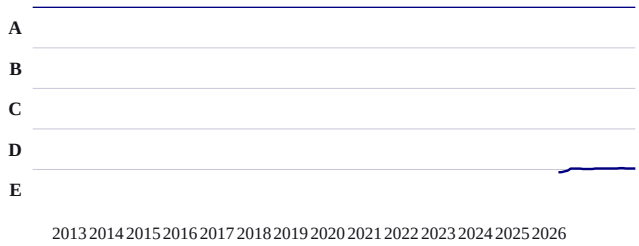
Profitability	C percentile 50.5
Solvency	D percentile 68.2
Growth and financing	D percentile 65.8
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $74.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer not computable: distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Apr 15, 2026 187 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$2.92 2026-10-16; market equity $7.2M; 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 Apr 15, 2026

We are an emerging designer, manufacturer, distributor, and service provider of commercial vehicles powered by either electricity or hydrogen energy sources. Our commercial vehicles are designed to serve a variety of fleet and municipal organizations in support of city services, last-mile delivery and other commercial applications. As of December 31, 2025, we have developed six series of commercial vehicle models, Metro®, Logistar?, iChassis?, Avantier?, Teemak?, Bison Motor? and Antric One. We have successfully begun to produce and deliver these models into the global markets, apart from Logimax?.

The fourteen 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 50.5						
Gross profitability	(3.1%)	34.4%		98.3	476	2025-12-31
Return on invested capital	not computable	8.9%				

one or more required annual facts are missing

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Accruals ratio	(58.3%)	(5.1%)		2.7	526	2025-12-31
Gross margin stability, five years	not computable	1.7 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 68.2						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(17.19)	2.11		94.0	403	2025-12-31
Net debt to EBITDA	not computable	2.11x				
one or more required annual facts are missing						
Interest coverage	not computable	2.57x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.71x	1.56x		42.3	542	2025-12-31
Growth and financing, sleeve percentile 65.8						
Revenue growth, three-year compound	26.5%	1.4%		3.5	482	2025-12-31
Free cash flow growth, three-year compound	not computable	8.3%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	12.0%				
NOPAT must exceed $100,000						
Asset growth, three years	(34.7%)	1.7%		97.7	487	2025-12-31
Net share issuance, one year	184.8%	(0.3%)		96.1	381	2026-04-10

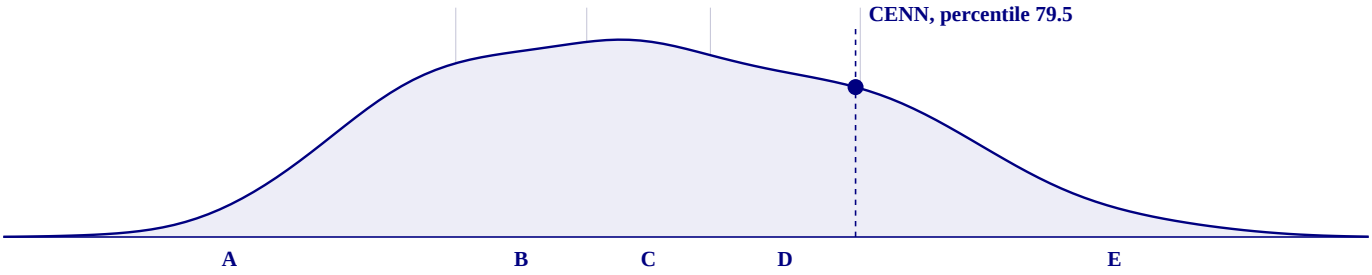
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 184.8%
Short runway	cash runway is 5.9 months
Late filer	found 2 NT 10-K/Q filings in the last eight quarters

Among 460 peers

consumer durables; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
363	Restaurant Brands International Limited Partnership (QSP)	78.6	D/E	
364	Barfresh Food Group Inc. (BRFH)	78.9	D/E	late filer, fortress balance sheet
365	Ryerson Holding Corp. (RYZ)	79.0	D/E	dilution
366	Traeger, Inc. (COOK)	79.1	D/E	
367	CVS Health Corp. (CVS)	79.4	D/E	
368	Cenntro Inc. (CENN)	79.5	D/E	dilution, short runway, late filer
369	Callaway Golf Co. (CALY)	79.7	D/E	
370	Martin Midstream Partners L.P. (MMLP)	79.8	D/E	
371	RCI Hospitality Holdings, Inc. (RICK)	80.2	D/E	late filer
372	Primo Brands Corp. (PRMB)	80.5	D/E	
373	Designer Brands Inc. (DBI)	80.5	D/E	

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What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(88.5%)	(0.1%)	2
Distance from 52-week high	(78.6%)	(24.7%)	6
EBIT to enterprise value	not computable	4.9%	
Free cash flow yield	(298.4%)	4.4%	3
Book value to price	4.56	0.44	98
Sales to price	2.43	1.49	69
Composite equity issuance, five years	not computable	(16.0%)	
Relative strength against the sector, log excess return	(2.14)	(0.01)	2

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 1 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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$4.3M
Operating cash flow, four quarters	-$8.8M
Months of runway	5.9
Days since last periodic filing	66 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$23,960

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	gross profit	us-gaap:GrossProfit	-$2.3M	2025-12-31	2026-04-15	10-K	26-014773
2	assets	us-gaap:Assets	$74.4M	2025-12-31	2026-04-15	10-K	26-014773
3	net income	us-gaap:NetIncomeLoss	-$73.0M	2025-12-31	2026-04-15	10-K	26-014773
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.6M	2025-12-31	2026-04-15	10-K	26-014773
5	assets	us-gaap:Assets	$132.6M	2024-12-31	2026-04-15	10-K	26-014773
6	current assets	us-gaap:AssetsCurrent	$45.6M	2025-12-31	2026-04-15	10-K	26-014773
7	current liabilities	us-gaap:LiabilitiesCurrent	$26.7M	2025-12-31	2026-04-15	10-K	26-014773
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$391.9M	2025-12-31	2026-04-15	10-K	26-014773
9	operating income	us-gaap:OperatingIncomeLoss	-$32.5M	2025-12-31	2026-04-15	10-K	26-014773
10	book equity	us-gaap:StockholdersEquity	$40.3M	2025-12-31	2026-04-15	10-K	26-014773
11	liabilities	us-gaap:Liabilities	$34.0M	2025-12-31	2026-04-15	10-K	26-014773
12	operating income	us-gaap:OperatingIncomeLoss	-$43.2M	2023-12-31	2025-04-01	10-K	25-011607
13	interest expense	us-gaap:InterestExpense	-$402,414	2023-12-31	2024-04-01	10-K	24-016853
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$18.1M	2025-12-31	2026-04-15	10-K	26-014773
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.3M	2024-12-31	2026-04-15	10-K	26-014773
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.4M	2023-12-31	2025-04-01	10-K	25-011607
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.9M	2022-12-31	2024-04-01	10-K	24-016853
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$846,115	2024-12-31	2025-04-01	10-K	25-011607

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19	depreciation amortization	us-gaap:Depreciation	$1.6M	2024-12-31	2026-04-15	10-K	26-014773
20	operating income	us-gaap:OperatingIncomeLoss	-$31.8M	2024-12-31	2026-04-15	10-K	26-014773
21	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$34.1M	2024-12-31	2026-04-15	10-K	26-014773
22	income tax	us-gaap:IncomeTaxExpenseBenefit	-$35,524	2024-12-31	2026-04-15	10-K	26-014773
23	current assets	us-gaap:AssetsCurrent	$65.9M	2024-12-31	2026-04-15	10-K	26-014773
24	current liabilities	us-gaap:LiabilitiesCurrent	$29.1M	2024-12-31	2026-04-15	10-K	26-014773
25	current assets	us-gaap:AssetsCurrent	$104.9M	2023-12-31	2025-04-01	10-K	25-011607
26	current liabilities	us-gaap:LiabilitiesCurrent	$29.3M	2023-12-31	2025-04-01	10-K	25-011607
27	assets	us-gaap:Assets	$185.5M	2023-12-31	2025-04-01	10-K	25-011607
28	assets	us-gaap:Assets	$267.8M	2022-12-31	2024-04-01	10-K	24-016853
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	87,912,831	2026-04-10	2026-04-15	10-K	26-014773
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,866,614	2025-03-27	2025-04-01	10-K	25-011607

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