# Cenntro Inc.

**CENN**

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

# D/E

**on the D/E boundary of 458 graded peers in the pooled cons...**

rank 368 of 458; percentile 79.9; sampling error 2.3 points; lower is stronger

A B C D E

**D/E, the sloth**



## Scoreboard

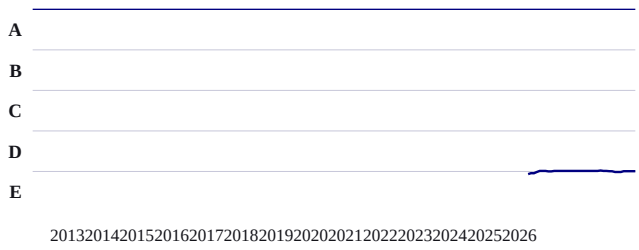
| | |
|---|---|
| **Profitability** | C<br>percentile 50.5 |
| **Solvency** | D<br>percentile 68.5 |
| **Growth and financing** | D<br>percentile 65.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $74.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, late filer<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Apr 15, 2026<br>199 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $1.88<br>2026-10-30; market equity $4.6M; 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 | 472 | 2025-12-31 |
| Return on invested capital | not computable | 8.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (58.3%) | (5.1%) | 2.7 | 519 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.7 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 68.5** | | | | | |
| 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) | 2.13 | 93.9 | 396 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.08x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.64x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.71x | 1.56x | 43.1 | 535 | 2025-12-31 |
| **Growth and financing, sleeve percentile 65.8** | | | | | |
| Revenue growth, three-year compound | 26.5% | 1.4% | 3.5 | 480 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 7.6% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | not computable | 13.6% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (34.7%) | 1.7% | 97.7 | 485 | 2025-12-31 |
| Net share issuance, one year | 184.8% | (0.3%) | 96.0 | 378 | 2026-04-10 |

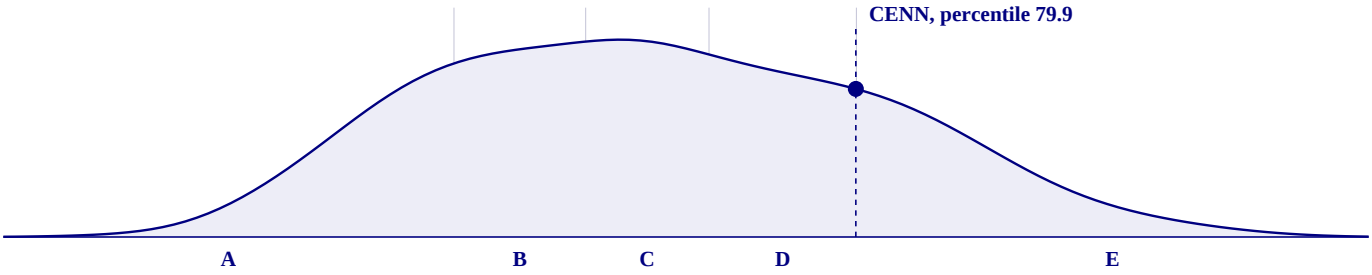
## Warnings

*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 458 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 | Barfresh Food Group Inc. (BRFH) | 78.9 | D/E | late filer, fortress balance sheet |
| 364 | Restaurant Brands International Limited Partnership (QSP) | 79.2 | D/E | |
| 365 | Ryerson Holding Corp. (RYZ) | 79.6 | D/E | dilution, short runway |
| 366 | Traeger, Inc. (COOK) | 79.6 | D/E | |
| 367 | Callaway Golf Co. (CALY) | 79.7 | D/E | |
| 368 | Cenntro Inc. (CENN) | 79.9 | D/E | dilution, short runway, late filer |
| 369 | CVS Health Corp. (CVS) | 80.0 | D/E | |
| 370 | Martin Midstream Partners L.P. (MMLP) | 80.4 | D/E | |
| 371 | Westrock Coffee Co. (WEST) | 80.5 | D/E | |
| 372 | RCI Hospitality Holdings, Inc. (RICK) | 80.8 | D/E | late filer |
| 373 | Designer Brands Inc. (DBI) | 81.2 | D/E | |

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## What the price implies

*at the 2026-10-30 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 | (86.1%) | (22.8%) | 3 |
| EBIT to enterprise value | not computable | 4.9% | |
| Free cash flow yield | (491.4%) | 4.3% | 1 |
| Book value to price | 7.51 | 0.44 | 98 |
| Sales to price | 4.00 | 1.44 | 82 |
| Composite equity issuance, five years | not computable | (16.4%) | |
| 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 | 78 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $33,965 |

## 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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