RenX Enterprises Corp.

RENX

Nasdaq; other; SIC 4953, Refuse Systems; CIK 0001959023

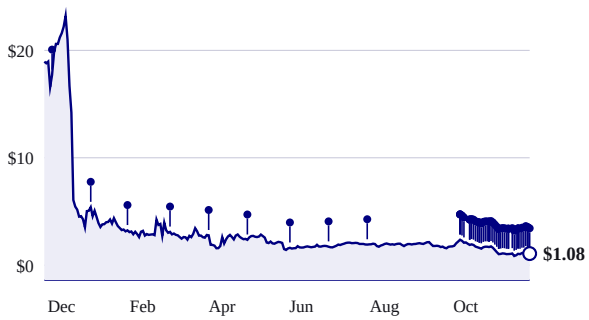
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

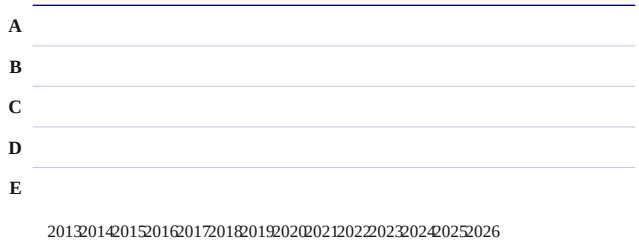
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $35.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer, thin data not computable: short runway, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Apr 1, 2026 231 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.07 2026-11-17; market equity $3.7M; 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 1, 2026

Enterprises Corp. is a Delaware corporation, originally formed in 2021 under the name SGB Development Corp., to engage in real property development using purpose-built, prefabricated modules constructed from both wood and steel. From our inception through 2023, our operations primarily focused on the acquisition, entitlement, and development of residential properties in high-growth markets across the United States. These efforts included the direct acquisition of land, strategic investments in real estate entities, and joint venture partnerships targeting green, single-family and multifamily housing projects.

The thirteen 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 45.5						
Gross profitability	6.7%	26.8%		85.3	266	2025-12-31
Return on invested capital	not computable	10.0%				

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	(36.0%)	(5.8%)	5.7	459	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 93.2					
Altman Z double-prime	(8.69)	2.06	87.7	358	2025-12-31
Net debt to EBITDA	not computable	2.36x			
one or more required annual facts are missing					
Interest coverage	not computable	2.93x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.12x	1.32x	98.7	463	2025-12-31
Growth and financing, sleeve percentile 99.4					
Revenue growth, three-year compound	not computable	5.0%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	8.9%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	13.3%			
one or more required annual facts are missing					
Asset growth, three years	not computable	4.0%			
four annual observations are required; found 3					
Net share issuance, one year	2,517.4%	(0.5%)	99.4	353	2026-03-31

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 2517.4%
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(90.0%)	0.06%	2
Distance from 52-week high	(95.3%)	(24.7%)	2
EBIT to enterprise value	(44.8%)	4.5%	6
Free cash flow yield	(288.0%)	4.2%	1
Book value to price	1.07	0.37	87
Sales to price	2.17	0.69	82
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	(2.43)	(0.12)	2
Twelve-month failure probability, CHS model	not computable	0.03%	

Diagnostics

shown on every report; none enters 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	fail
No new shares issued	fail

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.

Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	2 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$140,406

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	$2.4M	2025-12-31	2026-04-01	10-K	26-037999
2	assets	us-gaap:Assets	$35.5M	2025-12-31	2026-04-01	10-K	26-037999
3	net income	us-gaap:NetIncomeLoss	-$16.0M	2025-12-31	2026-04-01	10-K	26-037999
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	-$7.3M	2025-12-31	2026-04-01	10-K	26-037999
5	assets	us-gaap:Assets	$12.8M	2024-12-31	2026-04-01	10-K	26-037999
6	current assets	us-gaap:AssetsCurrent	$2.6M	2025-12-31	2026-04-01	10-K	26-037999
7	current liabilities	us-gaap:LiabilitiesCurrent	$21.6M	2025-12-31	2026-04-01	10-K	26-037999
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$32.2M	2025-12-31	2026-04-01	10-K	26-037999
9	operating income	us-gaap:OperatingIncomeLoss	-$12.5M	2025-12-31	2026-04-01	10-K	26-037999
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$4.4M	2025-12-31	2026-04-01	10-K	26-037999
11	liabilities	us-gaap:Liabilities	$31.1M	2025-12-31	2026-04-01	10-K	26-037999
12	operating income	us-gaap:OperatingIncomeLoss	-$3.0M	2023-12-31	2025-03-31	10-K	25-026215
13	interest expense	us-gaap:InterestExpense	$1.2M	2023-12-31	2024-04-01	10-K	24-028274
14	revenue	us-gaap:Revenues	$8.2M	2025-12-31	2026-04-01	10-K	26-037999
15	revenue	us-gaap:Revenues	$207,552	2024-12-31	2026-04-01	10-K	26-037999
16	assets	us-gaap:Assets	$9.6M	2023-12-31	2025-03-31	10-K	25-026215
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,507,537	2026-03-31	2026-04-01	10-K	26-037999
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,916,034	2025-03-31	2025-03-31	10-K	25-026215

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.