# Marwynn Holdings, Inc.

**MWYN**

Nasdaq; shops; SIC 5141, Wholesale-Groceries, General Line; CIK 0002030522

# None

**No letter**

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

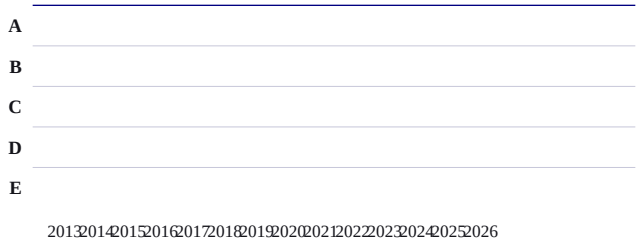
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $3.0M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Sep 22, 2026<br>58 days before the rescan; latest periodic filing 10-Q received Sep 14, 2026 |
| **Last close** | $1.33<br>2026-11-18; market equity $26.9M; 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 Jul 30, 2026*

Inc., or "Marwynn," was incorporated on February 27, 2024 in Nevada, as a holding company. We currently operate, or are developing operations, in three principal business areas: (i) electronic waste recycling ("E-waste Business") through EcoLoopX Corporation ("EcoLoopX"); (ii) advanced artificial intelligence application development and related infrastructure solutions ("AI & Infrastructure Services") through NexaCore Technologies, Inc. ("NexaCore"); and (iii) food and non-alcoholic beverage supply chain and brand management services through FuAn Enterprise, Inc. ("FuAn"). our business diversification strategy, we incorporated EcoLoopX on November 25, 2025.

## 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 43.6** | | | | | | |
| Gross profitability | 21.6% | 43.5% | | 80.2 | 223 | 2026-04-30 |
| Return on invested capital | not computable | 11.5% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (26.4%) | (4.9%) | 7.1 | 268 | 2026-04-30 |
| Gross margin stability, five years | not computable | 1.2 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency, sleeve percentile 43.4** | | | | | |
| Altman Z double-prime | (4.19) | 1.93 | 84.2 | 197 | 2026-04-30 |
| Net debt to EBITDA | not computable | 1.46x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.71x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 6.73x | 1.34x | 2.6 | 274 | 2026-04-30 |
| **Growth and financing, sleeve percentile 91.2** | | | | | |
| Revenue growth, three-year compound | not computable | 1.8% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | 4.7% | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | |
| Reinvestment rate | not computable | 13.3% | | | |
| *a prior annual working-capital observation is required* | | | | | |
| Asset growth, three years | not computable | 3.3% | | | |
| *four annual observations are required; found 2* | | | | | |
| Net share issuance, one year | 18.4% | (0.6%) | 91.2 | 206 | 2026-07-29 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 3 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 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 15.6% | (0.7%) | 65 |
| Distance from 52-week high | (51.9%) | (21.1%) | 14 |
| EBIT to enterprise value | not computable | 5.1% | |
| Free cash flow yield | (20.1%) | 4.0% | 8 |
| Book value to price | 0.10 | 0.36 | 21 |
| Sales to price | 0.16 | 1.55 | 2 |
| Composite equity issuance, five years | not computable | (17.2%) | |
| Relative strength against the sector, log excess return | 0.23 | 0.08 | 65 |
| 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 2026-04-30** | |
| 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 |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $3,541 |
| Operating cash flow, four quarters | -$1.8M |
| Months of runway | not finite |
| Days since last periodic filing | 66 (10-Q received Sep 14, 2026) |
| Median daily dollar volume, 63 sessions | $168,020 |

## 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 | $650,475 | 2026-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 2 | assets | us-gaap:Assets | $3.0M | 2026-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 3 | net income | us-gaap:NetIncomeLoss | -$3.9M | 2026-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.5M | 2026-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 5 | assets | us-gaap:Assets | $14.9M | 2025-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 6 | current assets | us-gaap:AssetsCurrent | $2.9M | 2026-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $427,970 | 2026-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$7.9M | 2026-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$3.3M | 2026-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.6M | 2026-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 11 | liabilities | us-gaap:Liabilities | $427,970 | 2026-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 12 | revenue | us-gaap:Revenues | $4.2M | 2026-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 13 | revenue | us-gaap:Revenues | $804,333 | 2025-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 14 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13,080 | 2025-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 15 | depreciation amortization | us-gaap:Depreciation | $3,677 | 2025-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 16 | operating income | us-gaap:OperatingIncomeLoss | -$4.4M | 2025-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 17 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$4.4M | 2025-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 18 | income tax | us-gaap:IncomeTaxExpenseBenefit | $6,173 | 2025-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 19 | current assets | us-gaap:AssetsCurrent | $4.1M | 2025-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 20 | current liabilities | us-gaap:LiabilitiesCurrent | $239,031 | 2025-04-30 | 2026-07-30 | 10-K | 26-083383 |
| 21 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 20,194,804 | 2026-07-29 | 2026-09-22 | 10-K/A | 26-102241 |
| 22 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,054,004 | 2025-08-07 | 2025-08-08 | 10-K | 25-073744 |

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