RenX Enterprises Corp.

RENX

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

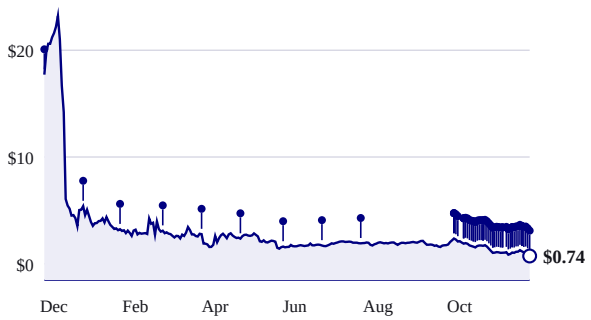
None

No letter

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

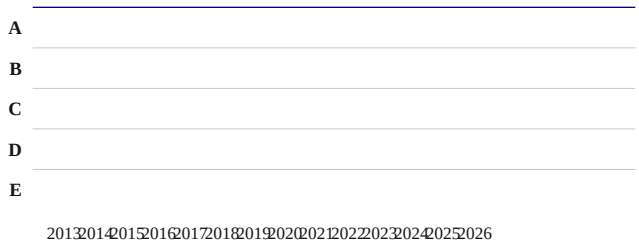
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $35.5M
Standard universe	inside revenue above $1M 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 235 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.77 2026-11-20; market equity $2.7M; 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%	26.7%		85.2	265	2025-12-31
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

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Accruals ratio	(36.0%)	(5.7%)	5.7	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 93.2					
Altman Z double-prime	(8.69)	2.06	87.6	357	2025-12-31
Net debt to EBITDA	not computable	2.37x			
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	1.33x	98.7	462	2025-12-31
Growth and financing, sleeve percentile 99.4					
Revenue growth, three-year compound	not computable	4.9%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	8.7%			
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	4.1%			
four annual observations are required; found 3					
Net share issuance, one year	2,517.4%	(0.5%)	99.4	354	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 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(90.0%)	0.4%	2
Distance from 52-week high	(96.8%)	(28.8%)	2
EBIT to enterprise value	(46.8%)	4.6%	6
Free cash flow yield	(422.9%)	4.1%	1
Book value to price	1.57	0.39	93
Sales to price	3.19	0.75	86
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(2.43)	(0.12)	2
Twelve-month failure probability, CHS model	not computable	0.04%	

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

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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	6 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$129,826

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

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