

Iron Horse Acquisition II Corp. (IRHO)

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0002051985

Iron Horse Acquisition II Corp.		
IRHO; other		
Grade	None 1 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
Reliability	0.76 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	under \$12.5M assets total assets \$364,681	
Warnings	thin data not computable: dilution, short runway, degenerate inputs, distress, fortress balance sheet	
Inputs computable	1 of 14	
Graded from	filings received through Feb 13, 2026 238 days before the rescan; latest periodic filing 10-Q received Jul 13, 2026	
Last close	\$10.06 2026-09-23; market equity \$0	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Feb 13, 2026

We are a blank check company incorporated in the Cayman Islands as an exempted company whose business purpose is to effect a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. On November 26, 2024, we initially incorporated in Delaware as Iron Horse Acquisitions Corp. II. On July 25, 2025, Iron Horse Acquisitions Corp. II migrated, by way of continuation, to the Cayman Islands and became a Cayman Islands exempted company, and as of the date of the IPO will have elected to liquidate for U.S. federal income tax purposes via the making of an entity classification election effective as of July 25, 2025.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability						
Gross profitability		not computable	27.1%		one or more required annual facts are missing	

Return on invested capital	not computable	10.0%	one or more required annual facts are missing
Accruals ratio	not computable	(5.9%)	a prior annual assets observation is required
Gross margin stability, five years	not computable	2.2 pts	five annual gross margins are required; found 0
Solvency, sleeve percentile 99.0			
Twelve-month failure probability	not computable	0.04%	firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime	not computable	2.05	one or more required annual facts are missing
Net debt to EBITDA	not computable	2.52x	one or more required annual facts are missing
Interest coverage	not computable	2.18x	one or more required annual facts are missing
Current ratio		0.05x	1.32x
Growth and financing			
Revenue growth, three-year compound	not computable	5.1%	four annual observations are required; found 0
Free cash flow growth, three-year compound	not computable	8.7%	four consecutive annual FCF observations are required; found 0
Reinvestment rate	not computable	11.9%	one or more required annual facts are missing
Asset growth, three years	not computable	4.1%	four annual observations are required; found 1

Net share issuance, one year	not computable	(0.4%)	firm-wide XBRL shares cannot be assigned to one ticker class
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Warnings

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

Check	Measured
Thin data	1 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-09-23 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	2.0%	
Distance from 52-week high	(0.10%)	(26.8%)	98
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	not computable	(0.13)	

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-11-30	
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
Gross margin improved	fail
Asset turnover improved	fail
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	88 (10-Q received Jul 13, 2026)
Median daily dollar volume, 63 sessions	\$173,263

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-\$204,391	2025-11-30	2026-02-13	10-K	0001213900-26-015865
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$142,761	2025-11-30	2026-02-13	10-K	0001213900-26-015865
3	assets	us-gaap:Assets	\$364,681	2025-11-30	2026-02-13	10-K	0001213900-26-015865
4	current assets	us-gaap:AssetsCurrent	\$25,432	2025-11-30	2026-02-13	10-K	0001213900-26-015865
5	current liabilities	us-gaap:LiabilitiesCurrent	\$538,347	2025-11-30	2026-02-13	10-K	0001213900-26-015865