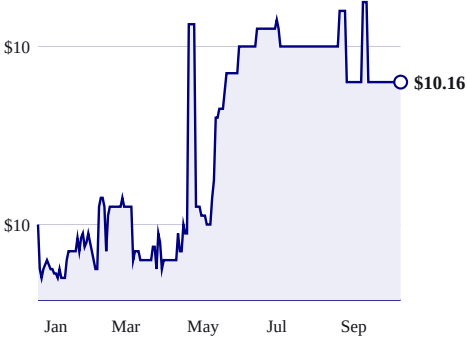


Iron Horse Acquisition II Corp. (IRHOU)

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

| Iron Horse Acquisition II Corp. |                                                                                                                        |                                                                                                                                                                                                                       |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IRHOU; other                    |                                                                                                                        |                                                                                                                                                                                                                       |
| Grade                           | None<br>1 of 14 inputs computable; 7 are required                                                                      | <div>Share price, twelve months to the rescan</div> <div>split-adjusted close; the letter is fixed at the rescan that set it</div>  |
| 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 \$364,681                                                                         |                                                                                                                                                                                                                       |
| Warnings                        | thin data<br>not computable: dilution, short runway, degenerate inputs, distress, fortress balance sheet               |                                                                                                                                                                                                                       |
| Inputs computable               | 1 of 14                                                                                                                |                                                                                                                                                                                                                       |
| Graded from                     | filings received through Feb 13, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Jul 13, 2026 |                                                                                                                                                                                                                       |
| Last close                      | \$10.15<br>2026-08-31; 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                |
| <b>Solvency, sleeve percentile 99.0</b>    |                                                                                     |         |                                                                |
| 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                                                          |
| <b>Growth and financing</b>                |                                                                                     |         |                                                                |
| 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<br>XBRL shares<br>cannot be<br>assigned to<br>one ticker<br>class |
|------------------------------|----------------|--------|-----------------------------------------------------------------------------|

## 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 2026-08-31 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                              | (0.9%)         | (26.8%)     | 97         |
| 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                           |
|-----------------------------------------------------------|---------------------------------|
| <b>Piotroski F-score None of 9, period end 2025-11-30</b> |                                 |
| 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                            |
| <b>Cash, filings, liquidity</b>                           |                                 |
| 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                   | \$0                             |

## 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 |