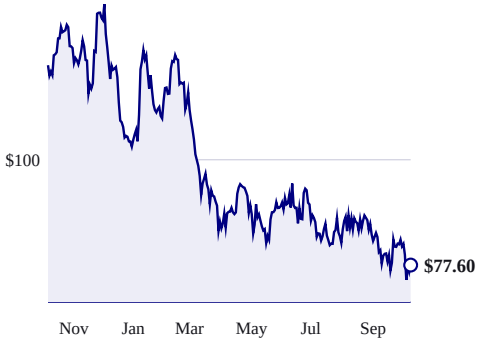


Lennar Corp. (LEN)

NYSE; other; SIC 1520, General Bldg Contractors - Residential Bldgs; CIK 0000920760

Lennar Corp. LEN; other		
Grade	None 3 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	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025	
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	over \$2.67B assets total assets \$34.4B	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	thin data not computable: dilution, short runway, distress	
Inputs computable	3 of 14	
Graded from	filings received through Jan 28, 2026 254 days before the rescan; latest periodic filing 10-Q received Oct 2, 2026	
Last close	\$77.61 2026-10-08; 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 Jan 28, 2026

We are one of the largest homebuilders in the United States by deliveries, revenues and net earnings, an originator of residential and commercial mortgage loans, a provider of title insurance and closing services and a developer of multifamily rental properties. In addition, we are a sponsor and manager of funds and joint ventures engaged in development and ownership of multifamily rental properties and a sponsor and manager of a fund engaged in ownership of single-family rental properties. We also have investments in companies that are engaged in applying technology to improve the homebuilding industry and real estate related aspects of the financial services industry.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 91.6						
Gross profitability		not computable	27.1%		one or more required annual facts are missing	

Return on invested capital		not computable	10.0%			a prior annual debt, equity, and cash observation is required
Accruals ratio		4.9%	(5.9%)	91.6	506	2025-11-30
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency						
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			required facts have no common fiscal period end
Interest coverage		not computable	2.18x			latest aligned inputs end 2016-11-30; latest annual assets end 2025-11-30
Current ratio		not computable	1.32x			one or more required annual facts are missing
Growth and financing, sleeve percentile 88.3						
Revenue growth, three-year compound		not computable	5.1%			four consecutive annual observations are required
Free cash flow growth, three-year compound		(79.4%)	8.7%	99.3	220	2025-11-30
Reinvestment rate		not computable	11.9%			one or more required annual facts are missing
Asset growth, three years		(3.2%)	4.1%	77.2	438	2025-11-30
Net share issuance, one year		not computable	(0.4%)			firm-wide XBRL shares cannot be assigned to one ticker class

Warnings

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

Check	Measured
Thin data	3 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(31.9%)	2.0%	20
Distance from 52-week high	(41.7%)	(26.8%)	29
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	(0.53)	(0.13)	20

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-11-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	fail
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	7 (10-Q received Oct 2, 2026)
Median daily dollar volume, 63 sessions	\$229.4M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	\$3.5B	2020-11-30	2021-01-22	10-K	0001628280-21-000722
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$5.1B	2020-11-30	2021-01-26	10-K	0001628280-23-001606
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$656.2M	2020-11-30	2023-01-26	10-K	0001628280-23-001606
4	total debt	us-gaap:LongTermDebt	\$7.4B	2020-11-30	2021-01-22	10-K	0001628280-21-000722
5	book equity	us-gaap:StockholdersEquity	\$18.0B	2020-11-30	2022-01-28	10-K	0001628280-22-001450
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.9B	2020-11-30	2021-01-22	10-K	0001628280-21-000722
7	net income	us-gaap:NetIncomeLoss	\$2.1B	2025-11-30	2026-01-28	10-K	0001628280-26-003870
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$216.8M	2025-11-30	2026-01-28	10-K	0001628280-26-003870
9	assets	us-gaap:Assets	\$34.4B	2025-11-30	2026-01-28	10-K	0001628280-26-003870
10	assets	us-gaap:Assets	\$41.3B	2024-11-30	2026-01-28	10-K	0001628280-26-003870
11	operating income	us-gaap:OperatingIncomeLoss	\$1.6B	2016-11-30	2019-01-28	10-K	0001628280-19-000598
12	interest expense	us-gaap:InterestExpense	\$4.6M	2016-11-30	2017-01-20	10-K	0001628280-17-000327
13	revenue	us-gaap:Revenues	\$34.2B	2025-11-30	2026-01-28	10-K	0001628280-26-003870
14	revenue	us-gaap:Revenues	\$35.4B	2024-11-30	2026-01-28	10-K	0001628280-26-003870
15	revenue	us-gaap:Revenues	\$34.2B	2023-11-30	2026-01-28	10-K	0001628280-26-003870
16	revenue	us-gaap:Revenues	\$27.1B	2021-11-30	2024-01-26	10-K	0001628280-24-002371
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$188.6M	2025-11-30	2026-01-28	10-K	0001628280-26-003870
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.4B	2024-11-30	2026-01-28	10-K	0001628280-26-003870
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$171.5M	2024-11-30	2026-01-28	10-K	0001628280-26-003870
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.2B	2023-11-30	2026-01-28	10-K	0001628280-26-003870

21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$99.8M	2023-11-30	2026-01-28	10-K	0001628280-26-003870
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.3B	2022-11-30	2025-01-23	10-K	0001628280-25-002404
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$57.2M	2022-11-30	2025-01-23	10-K	0001628280-25-002404
24	assets	us-gaap:Assets	\$39.2B	2023-11-30	2025-01-23	10-K	0001628280-25-002404
25	assets	us-gaap:Assets	\$38.0B	2022-11-30	2024-01-26	10-K	0001628280-24-002371