Smartbird, Inc.

BIRD

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001653909

E

weakest fifth of 497 graded peers in business equipment

rank 442 of 497; percentile 88.9; sampling error 2.2 points; lower is stronger

A B C D E

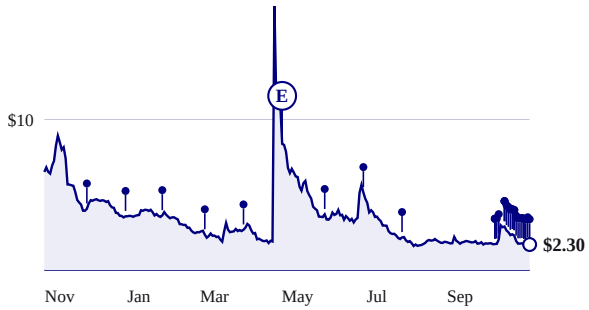
E, the bear



Scoreboard

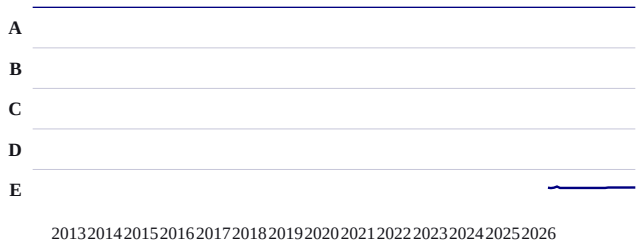
Profitability	B percentile 36.3
Solvency	D percentile 67.9
Growth and financing	E percentile 95.8
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $109.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Mar 31, 2026 206 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026
Last close	$2.31 2026-10-22; market equity $0; 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 Mar 31, 2026

Allbirds is a global lifestyle brand that innovates with naturally derived materials to make better footwear and apparel products in a better way, while treading lighter on our planet. We began our journey in 2015 with three fundamental beliefs about the emerging generation of consumers: first, these consumers recognize that climate change is an existential threat to the human race; second, these consumers connect their purchase decisions with their impact on the planet, demanding more from businesses; and third, these consumers do not want to compromise between looking good, feeling good, and doing good.

The fourteen 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 36.3						
Gross profitability	57.2%	28.6%		10.8	558	2025-12-31
Return on invested capital	not computable	11.2%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	(14.9%)	(7.4%)		28.5	621	2025-12-31
Gross margin stability, five years	4.4 pts	2.3 pts		69.7	427	2025-12-31
Solvency, sleeve percentile 67.9						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	(18.65)	2.16		87.2	565	2025-12-31
Net debt to EBITDA	not computable	1.11x				
EBITDA must exceed $100,000						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Current ratio	2.02x	2.01x		48.6	665	2025-12-31
Growth and financing, sleeve percentile 95.8						
Revenue growth, three-year compound	(20.0%)	6.4%		93.3	537	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(38.1%)	5.0%		98.2	562	2025-12-31
Net share issuance, one year	not computable	0.5%				
two annual share counts are required; found 0						

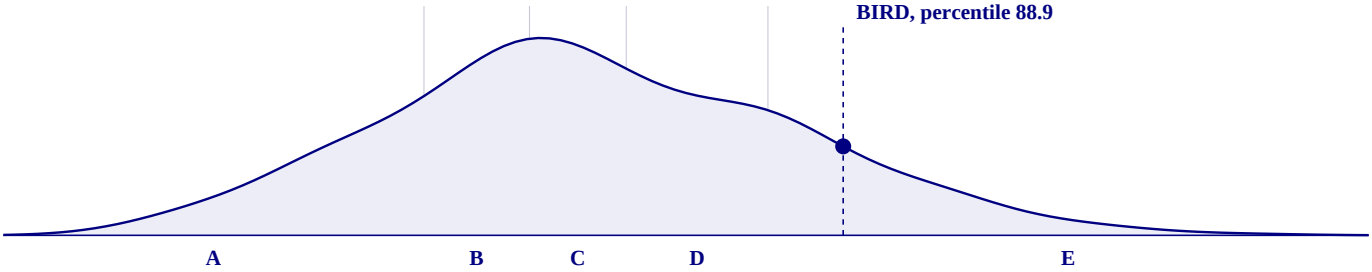
Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 9,319,000 USD; Altman Z is not used

Among 497 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
437	SemiLEDs Corp. (LEDS)	87.9	E	fortress balance sheet
438	Birchtech Corp. (BCHT)	88.1	E	
439	BigBear.ai Holdings, Inc. (BBAI)	88.4	E	late filer
440	BigBear.ai Holdings, Inc. (BBAI-WT)	88.4	E	late filer
441	Fortive Corp. (FTV)	88.7	E	
442	Smartbird, Inc. (BIRD)	88.9	E	late filer, fortress balance sheet
443	Sypris Solutions Inc. (SYPR)	89.1	E	fortress balance sheet
444	Super League Enterprise, Inc. (SLE)	89.3	E	short runway, distress
445	8X8 Inc. (EGHT)	89.5	E	
446	Motorsport Games Inc. (MSGM)	89.7	E	
447	Senseonics Holdings, Inc. (SENS)	89.9	E	dilution, short runway, fortress balance sheet

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What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(50.5%)	2.2%	12
Distance from 52-week high	(86.5%)	(33.0%)	5
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.8%	
Book value to price	not computable	0.26	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(0.99)	(0.26)	12

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
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$37.4M
Operating cash flow, four quarters	-$25.8M
Months of runway	17.4
Days since last periodic filing	65 (10-Q received Aug 19, 2026)
Median daily dollar volume, 63 sessions	$670,960

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	$62.6M	2025-12-31	2026-03-31	10-K	26-022192
2	assets	us-gaap:Assets	$109.4M	2025-12-31	2026-03-31	10-K	26-022192
3	operating income	us-gaap:OperatingIncomeLoss	-$80.0M	2025-12-31	2026-03-31	10-K	26-022192
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$76.9M	2025-12-31	2026-03-31	10-K	26-022192
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$393,000	2025-12-31	2026-03-31	10-K	26-022192
6	total debt	us-gaap:LongTermDebt	$17.4M	2025-12-31	2026-03-31	10-K	26-022192
7	book equity	us-gaap:StockholdersEquity	$35.9M	2025-12-31	2026-03-31	10-K	26-022192
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$26.7M	2025-12-31	2026-03-31	10-K	26-022192
9	net income	us-gaap:NetIncomeLoss	-$77.3M	2025-12-31	2026-03-31	10-K	26-022192
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$55.1M	2025-12-31	2026-03-31	10-K	26-022192
11	assets	us-gaap:Assets	$188.9M	2024-12-31	2026-03-31	10-K	26-022192
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$152.5M	2025-12-31	2026-03-31	10-K	26-022192
13	gross profit	us-gaap:GrossProfit	$81.1M	2024-12-31	2026-03-31	10-K	26-022192
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$189.8M	2024-12-31	2026-03-31	10-K	26-022192
15	gross profit	us-gaap:GrossProfit	$104.2M	2023-12-31	2025-03-12	10-K	25-012130
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$254.1M	2023-12-31	2025-03-12	10-K	25-012130
17	gross profit	us-gaap:GrossProfit	$129.6M	2022-12-31	2024-03-13	10-K	24-000015
18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$297.8M	2022-12-31	2024-03-13	10-K	24-000015

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19	gross profit	us-gaap:GrossProfit	$146.7M	2021-12-31	2023-03-10	10-K	23-000030
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$277.5M	2021-12-31	2023-03-10	10-K	23-000030
21	current assets	us-gaap:AssetsCurrent	$82.1M	2025-12-31	2026-03-31	10-K	26-022192
22	current liabilities	us-gaap:LiabilitiesCurrent	$40.6M	2025-12-31	2026-03-31	10-K	26-022192
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$561.8M	2025-12-31	2026-03-31	10-K	26-022192
24	liabilities	us-gaap:Liabilities	$73.5M	2025-12-31	2026-03-31	10-K	26-022192
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$8.0M	2025-12-31	2026-03-31	10-K	26-022192
26	operating income	us-gaap:OperatingIncomeLoss	-$32.9M	2021-12-31	2023-03-10	10-K	23-000030
27	interest expense	us-gaap:InterestExpense	$178,000	2021-12-31	2022-03-16	10-K	22-000016
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.1M	2025-12-31	2026-03-31	10-K	26-022192
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$63.9M	2024-12-31	2026-03-31	10-K	26-022192
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.1M	2024-12-31	2026-03-31	10-K	26-022192
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$30.2M	2023-12-31	2025-03-12	10-K	25-012130
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.9M	2023-12-31	2025-03-12	10-K	25-012130
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$90.6M	2022-12-31	2024-03-13	10-K	24-000015
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$31.4M	2022-12-31	2024-03-13	10-K	24-000015
35	current assets	us-gaap:AssetsCurrent	$130.6M	2024-12-31	2026-03-31	10-K	26-022192
36	current liabilities	us-gaap:LiabilitiesCurrent	$44.4M	2024-12-31	2026-03-31	10-K	26-022192
37	assets	us-gaap:Assets	$312.7M	2023-12-31	2025-03-12	10-K	25-012130
38	assets	us-gaap:Assets	$462.4M	2022-12-31	2024-03-13	10-K	24-000015

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