# Creative Realities, Inc.

**CREX**

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001356093

# D/E

**on the D/E boundary of 496 graded peers in business equipm...**

rank 392 of 496; percentile 79.0; sampling error 2.2 points; lower is stronger

A B C D E

**D/E, the sloth**



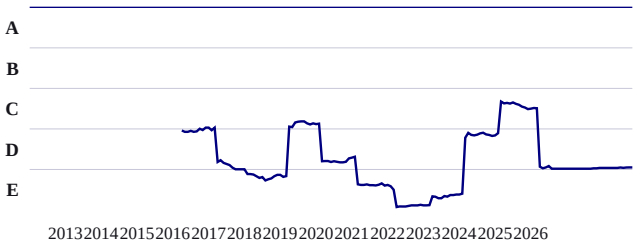
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 69.6 |
| **Solvency** | D<br>percentile 76.2 |
| **Growth and financing** | B<br>percentile 35.3 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $151.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Apr 15, 2026<br>193 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $2.15<br>2026-10-20; market equity $29.1M; 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 15, 2026*

Creative Realities, Inc. ("Creative Realities", the "Company", "we", "us" or "our") provides innovative digital signage and media solutions in North America to enhance communications in a wide-ranging variety of out-of-home environments, key market segments and use cases, including: We serve market-leading companies, so there is a good chance that if you leave your home today to shop, work, eat or play, you will encounter one or more of our digital signage experiences.

## 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 69.6** | | | | | | |
| Gross profitability | 17.0% | 28.6% | | 68.0 | 557 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (0.5%) | (7.3%) | | 84.7 | 620 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.7 pts | 2.3 pts | 56.2 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 76.2** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (1.83) | 2.15 | 66.1 | 567 | 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 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.85x | 2.01x | 86.3 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 35.3** | | | | | |
| Revenue growth, three-year compound | 9.7% | 6.4% | 40.6 | 536 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | |
| *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 | 31.8% | 5.1% | 9.6 | 561 | 2025-12-31 |
| Net share issuance, one year | 1.2% | 0.5% | 55.6 | 409 | 2026-04-10 |

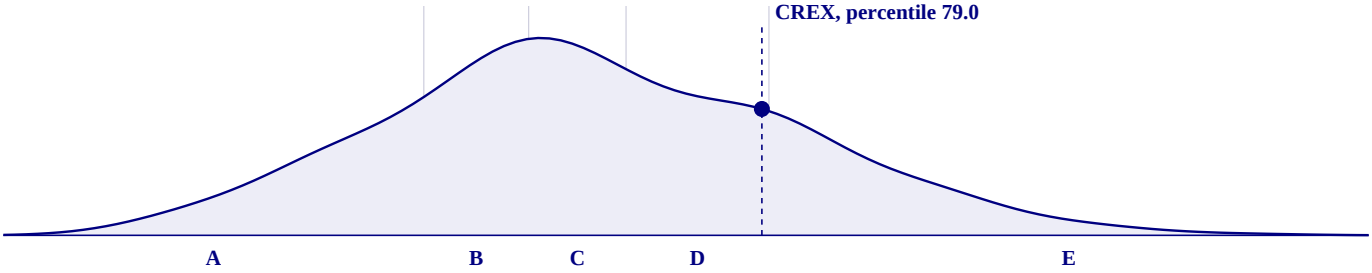
## Warnings

*1 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 |

## Among 496 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 |
|---|---|---|---|---|
| 387 | Immersion Corp. (IMMR) | 78.0 | D/E | late filer, fortress balance sheet |
| 388 | Asure Software Inc. (ASUR) | 78.2 | D/E | |
| 389 | SmartRent, Inc. (SMRT) | 78.4 | D/E | |
| 390 | Thermo Fisher Scientific Inc. (TMO) | 78.6 | D/E | |
| 391 | Clarivate plc (CLVT) | 78.8 | D/E | |
| 392 | Creative Realities, Inc. (CREX) | 79.0 | D/E | late filer |
| 393 | Maxlinear, Inc. (MXL) | 79.2 | D/E | |
| 394 | GoDaddy Inc. (GDDY) | 79.4 | D/E | |
| 395 | Progress Software Corp. (PRGS) | 79.6 | D/E | |
| 396 | Blend Labs, Inc. (BLND) | 79.8 | D/E | fortress balance sheet |
| 397 | Quanterix Corp. (QTRX) | 80.0 | D/E | late filer, fortress balance sheet |

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## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 19.2% | 2.2% | 65 |
| Distance from 52-week high | (47.5%) | (32.8%) | 33 |
| EBIT to enterprise value | (13.6%) | 1.6% | 14 |
| Free cash flow yield | (27.3%) | 2.9% | 11 |
| Book value to price | 0.65 | 0.26 | 80 |
| Sales to price | 1.94 | 0.32 | 88 |
| Composite equity issuance, five years | 124.0% | 4.2% | 94 |
| Relative strength against the sector, log excess return | (0.11) | (0.26) | 65 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $10.7M |
| Operating cash flow, four quarters | -$7.5M |
| Months of runway | 17.1 |
| Days since last periodic filing | 72 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $63,556 |

## 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 | $25.7M | 2025-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 2 | assets | us-gaap:Assets | $151.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$8.9M | 2025-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$7.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 6 | total debt | us-gaap:LongTermDebt | $44.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 7 | book equity | us-gaap:StockholdersEquity | $21.5M | 2025-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.6M | 2025-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 9 | total debt | us-gaap:LongTermDebt | $13.0M | 2024-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 10 | book equity | us-gaap:StockholdersEquity | $25.5M | 2024-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.0M | 2024-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 12 | net income | us-gaap:NetIncomeLoss | -$8.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 14 | assets | us-gaap:Assets | $65.2M | 2024-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $57.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 16 | gross profit | us-gaap:GrossProfit | $24.0M | 2024-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $50.9M | 2024-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 18 | gross profit | us-gaap:GrossProfit | $22.2M | 2023-12-31 | 2025-03-14 | 10-K | 25-007738 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $45.2M | 2023-12-31 | 2025-03-14 | 10-K | 25-007738 |
| 20 | gross profit | us-gaap:GrossProfit | $17.7M | 2022-12-31 | 2024-03-21 | 10-K | 24-008777 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $43.4M | 2022-12-31 | 2024-03-21 | 10-K | 24-008777 |
| 22 | gross profit | us-gaap:GrossProfit | $8.4M | 2021-12-31 | 2023-03-30 | 10-K | 23-008631 |
| 23 | revenue | us-gaap:Revenues | $18.4M | 2021-12-31 | 2022-03-22 | 10-K | 22-014206 |
| 24 | current assets | us-gaap:AssetsCurrent | $33.5M | 2025-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $39.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$65.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 27 | liabilities | us-gaap:Liabilities | $101.9M | 2025-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 28 | depreciation amortization | us-gaap:Depreciation | $346,000 | 2025-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $1.3M | 2023-12-31 | 2025-03-14 | 10-K | 25-007738 |
| 30 | interest expense | us-gaap:InterestExpense | $3.0M | 2023-12-31 | 2024-03-21 | 10-K | 24-008777 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $306,000 | 2025-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.4M | 2024-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11,000 | 2024-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.2M | 2023-12-31 | 2025-03-14 | 10-K | 25-007738 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $306,000 | 2023-12-31 | 2025-03-14 | 10-K | 25-007738 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$708,000 | 2022-12-31 | 2024-03-21 | 10-K | 24-008777 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $149,000 | 2022-12-31 | 2024-03-21 | 10-K | 24-008777 |
| 38 | current assets | us-gaap:AssetsCurrent | $14.5M | 2024-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $26.2M | 2024-12-31 | 2026-04-15 | 10-K | 26-012302 |
| 40 | assets | us-gaap:Assets | $70.8M | 2023-12-31 | 2025-03-14 | 10-K | 25-007738 |
| 41 | assets | us-gaap:Assets | $66.0M | 2022-12-31 | 2024-03-21 | 10-K | 24-008777 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,567,268 | 2026-04-10 | 2026-04-15 | 10-K | 26-012302 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,446,659 | 2025-03-14 | 2025-03-14 | 10-K | 25-007738 |

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