Phunware, Inc.

PHUN

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001665300

D

fourth fifth of 497 graded peers in business equipment

rank 367 of 497; percentile 73.8; sampling error 2.2 points; lower is stronger

A B C D E

D, the sloth



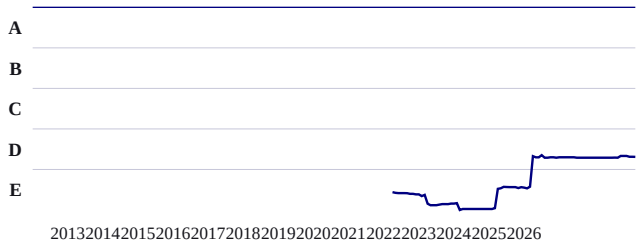
Scoreboard	
Profitability	E percentile 87.6
Solvency	B/C percentile 37.9
Growth and financing	C percentile 49.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $120.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 27, 2026 216 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$1.91 2026-10-28; market equity $39.0M; 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 27, 2026

Phunware, Inc. (the "Company," "Phunware," "we," "us" or "our") is a technology company specializing in mobile application (app) software and services and mobile-app advertising. Our cloud-based platform for mobile provides companies with the solutions necessary to engage, manage and monetize their mobile application portfolios and audiences. Our mission is to foster digital interactions that enable a more engaged, interactive, and valuable experience for all stakeholders. Founded in 2009, we are a Delaware corporation headquartered in Austin, Texas.

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 87.6						
Gross profitability	1.1%	28.6%		92.2	555	2025-12-31
Return on invested capital	not computable	11.2%				

latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31

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Accruals ratio	0.9%	(7.4%)	86.7	618	2025-12-31
Gross margin stability, five years	8.1 pts	2.3 pts	84.0	426	2025-12-31
Solvency, sleeve percentile 37.9					
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	(0.56)	2.16	59.8	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 2024-12-31; latest annual assets end 2025-12-31					
Current ratio	5.03x	2.01x	16.0	662	2025-12-31
Growth and financing, sleeve percentile 49.1					
Revenue growth, three-year compound	(26.8%)	6.3%	95.7	535	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%			
four consecutive annual FCF observations are required; found 1					
Reinvestment rate	not computable	14.3%			
required facts have no common fiscal period end					
Asset growth, three years	30.1%	5.1%	10.2	560	2025-12-31
Net share issuance, one year	0.10%	0.5%	41.4	409	2026-03-16

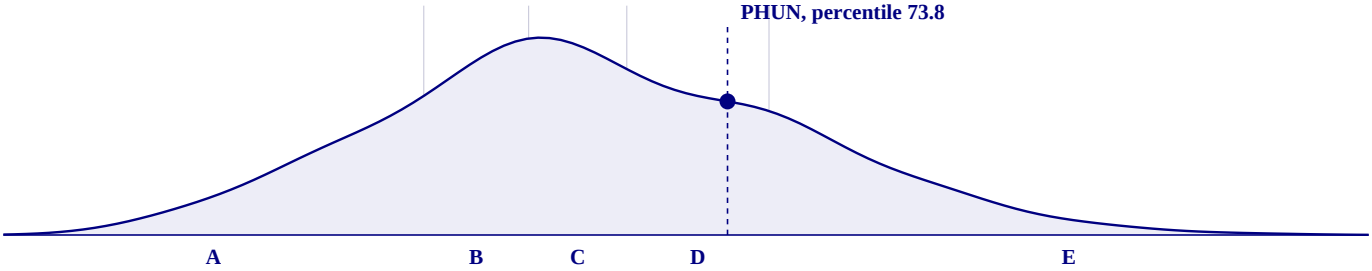
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 17,917,000 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
362	Corsair Gaming, Inc. (CRSR)	72.8	D	
363	DXC Technology Co. (DXC)	73.0	D	
364	Sensata Technologies Holding plc (ST)	73.2	D	
365	Cohu Inc. (COHU)	73.4	D	
366	Geospace Technologies Corp. (GEOS)	73.6	D	short runway, late filer, fortress balance sheet
367	Phunware, Inc. (PHUN)	73.8	D	fortress balance sheet
368	Gen Digital Inc. (GEN)	74.1	D	
369	Gen Digital Inc. (GENVR)	74.1	D	
370	Take TWO Interactive Software Inc. (TTWO)	74.4	D	
371	Bio-Rad Laboratories, Inc. (BIO)	74.7	D	
372	Bio-Rad Laboratories, Inc. (BIO-B)	74.7	D	

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What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(24.4%)	2.2%	27
Distance from 52-week high	(30.5%)	(30.5%)	50
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(48.2%)	2.8%	7
Book value to price	2.31	0.25	96
Sales to price	0.07	0.31	11
Composite equity issuance, five years	266.5%	4.1%	96
Relative strength against the sector, log excess return	(0.56)	(0.26)	27

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	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$92.1M
Operating cash flow, four quarters	-$14.1M
Months of runway	78.2
Days since last periodic filing	80 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$151,017

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	$1.3M	2025-12-31	2026-03-27	10-K	26-126850
2	assets	us-gaap:Assets	$120.9M	2025-12-31	2026-03-27	10-K	26-126850
3	operating income	us-gaap:OperatingIncomeLoss	-$16.8M	2021-12-31	2023-03-31	10-K	23-010188
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$53.9M	2021-12-31	2023-03-31	10-K	23-010188
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$426,000	2021-12-31	2023-03-31	10-K	23-010188
6	total debt	us-gaap:LongTermDebt	$5.2M	2021-12-31	2022-04-07	10-K	22-008722
7	book equity	us-gaap:StockholdersEquity	$65.3M	2021-12-31	2024-03-15	10-K	24-011484
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$23.1M	2021-12-31	2023-03-31	10-K	23-010188
9	total debt	us-gaap:LongTermDebt	$10.1M	2020-12-31	2022-04-07	10-K	22-008722
10	book equity	us-gaap:StockholdersEquity	-$2.0M	2020-12-31	2023-03-31	10-K	23-010188
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.9M	2020-12-31	2022-04-07	10-K	22-008722
12	net income	us-gaap:NetIncomeLoss	-$11.4M	2025-12-31	2026-03-27	10-K	26-126850
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.5M	2025-12-31	2026-03-27	10-K	26-126850
14	assets	us-gaap:Assets	$114.8M	2024-12-31	2026-03-27	10-K	26-126850
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6M	2025-12-31	2026-03-27	10-K	26-126850
16	gross profit	us-gaap:GrossProfit	$1.5M	2024-12-31	2026-03-27	10-K	26-126850
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.2M	2024-12-31	2026-03-27	10-K	26-126850
18	gross profit	us-gaap:GrossProfit	$1.7M	2023-12-31	2025-03-31	10-K	25-047919

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.8M	2023-12-31	2025-03-31	10-K	25-047919
20	gross profit	us-gaap:GrossProfit	$3.5M	2022-12-31	2024-03-15	10-K	24-011484
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.5M	2022-12-31	2024-03-15	10-K	24-011484
22	gross profit	us-gaap:GrossProfit	$3.6M	2021-12-31	2023-03-31	10-K	23-010188
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.6M	2021-12-31	2023-03-31	10-K	23-010188
24	current assets	us-gaap:AssetsCurrent	$120.1M	2025-12-31	2026-03-27	10-K	26-126850
25	current liabilities	us-gaap:LiabilitiesCurrent	$23.9M	2025-12-31	2026-03-27	10-K	26-126850
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$324.7M	2025-12-31	2026-03-27	10-K	26-126850
27	operating income	us-gaap:OperatingIncomeLoss	-$20.5M	2025-12-31	2026-03-27	10-K	26-126850
28	book equity	us-gaap:StockholdersEquity	$96.3M	2025-12-31	2026-03-27	10-K	26-126850
29	liabilities	us-gaap:Liabilities	$24.6M	2025-12-31	2026-03-27	10-K	26-126850
30	operating income	us-gaap:OperatingIncomeLoss	-$17.5M	2020-12-31	2022-04-07	10-K	22-008722
31	depreciation amortization	us-gaap:Depreciation	$11,000	2020-12-31	2021-03-31	10-K	21-006256
32	operating income	us-gaap:OperatingIncomeLoss	-$13.9M	2024-12-31	2026-03-27	10-K	26-126850
33	interest expense	us-gaap:InterestExpense	$135,000	2024-12-31	2025-03-31	10-K	25-047919
34	assets	us-gaap:Assets	$6.7M	2023-12-31	2025-03-31	10-K	25-047919
35	assets	us-gaap:Assets	$54.8M	2022-12-31	2024-03-15	10-K	24-011484
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,190,878	2026-03-16	2026-03-27	10-K	26-126850
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,170,745	2025-03-21	2025-03-31	10-K	25-047919

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