Smart Sand, Inc.

SND

Nasdaq; other; SIC 1400, Mining & Quarrying of Nonmetallic Minerals (No Fuels); CIK 0001529628

C

middle fifth of 335 graded peers in other

rank 165 of 335; percentile 49.1; sampling error 2.6 points; lower is stronger

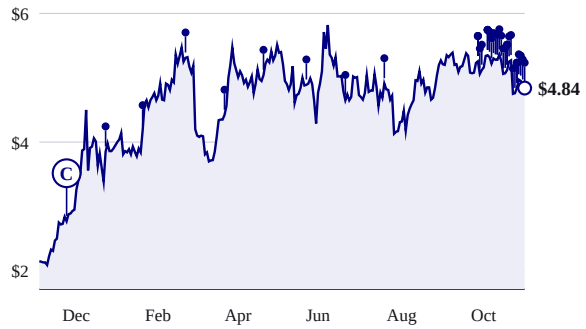
A B C D E

C, the tortoise



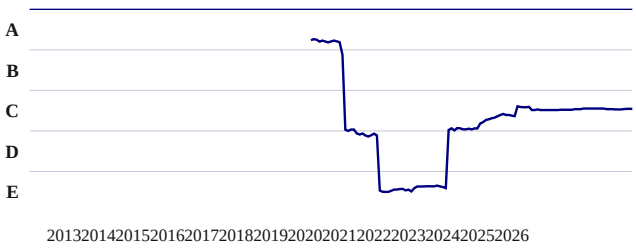
Scoreboard	
Profitability	C/D percentile 61.9
Solvency	A/B percentile 21.2
Growth and financing	C/D percentile 58.8
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $340.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 249 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$4.83 2026-10-30; market equity $204.8M; 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 Feb 26, 2026

We are a fully integrated frac and industrial sand supply and services company. We offer complete mine to wellsite proppant supply and logistics solutions to our frac sand customers. We produce low-cost, high quality Northern White sand, which is a premium sand used as proppant to enhance hydrocarbon recovery rates in the hydraulic fracturing of oil and natural gas wells and for a variety of industrial applications. We also offer proppant logistics solutions to our customers through our in-basin transloading terminals and our SmartSystemsTM wellsite storage capabilities.

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 61.9						
Gross profitability	11.1%	27.0%		79.0	287	2025-12-31
Return on invested capital	not computable	10.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(12.6%)	(5.8%)	20.4	500	2025-12-31
Gross margin stability, five years	10.2 pts	2.2 pts	86.2	204	2025-12-31
Solvency, sleeve percentile 21.2					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	3.81	2.06	23.2	384	2025-12-31
Net debt to EBITDA	(0.32x)	2.52x	7.7	182	2025-12-31
Interest coverage	not computable	2.45x			
one or more required annual facts are missing					
Current ratio	1.76x	1.33x	32.5	505	2025-12-31
Growth and financing, sleeve percentile 58.8					
Revenue growth, three-year compound	8.9%	5.1%	35.1	397	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	11.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(1.9%)	4.1%	73.4	434	2025-12-31
Net share issuance, one year	1.5%	(0.5%)	67.8	352	2026-02-19

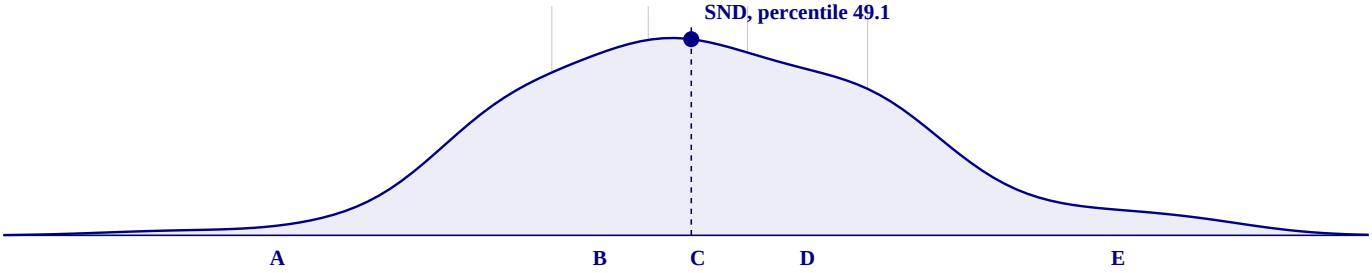
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 7,558,000 USD; Altman Z is not used

Among 335 peers

other; 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
160	ICF International, Inc. (ICFI)	47.6	C	
161	Rollins Inc. (ROL)	47.9	C	
162	Orion Group Holdings Inc. (ORN)	48.2	C	fortress balance sheet
163	RB Global Inc. (RBA)	48.5	C	
164	Jacobs Solutions Inc. (J)	48.8	C	
165	Smart Sand, Inc. (SND)	49.1	C	fortress balance sheet
166	Resources Connection, Inc. (RGP)	49.4	C	
167	XPO, Inc. (XPO)	49.7	C	
168	Mistras Group, Inc. (MG)	50.0	C	
169	APi Group Corp. (APG)	50.3	C	
170	Casella Waste Systems Inc. (CWST)	50.6	C	

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What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	152.1%	(0.6%)	99
Distance from 52-week high	(16.8%)	(23.9%)	59
EBIT to enterprise value	(2.1%)	4.3%	16
Free cash flow yield	15.8%	4.1%	92
Book value to price	1.16	0.34	90
Sales to price	1.61	0.70	75
Composite equity issuance, five years	(17.7%)	(8.8%)	36
Relative strength against the sector, log excess return	0.80	(0.13)	99

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$10.2M
Operating cash flow, four quarters	$47.0M
Months of runway	not finite
Days since last periodic filing	83 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$1.1M

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	$37.9M	2025-12-31	2026-02-26	10-K	26-000006
2	assets	us-gaap:Assets	$340.0M	2025-12-31	2026-02-26	10-K	26-000006
3	operating income	us-gaap:OperatingIncomeLoss	-$4.5M	2025-12-31	2026-02-26	10-K	26-000006
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$5.6M	2025-12-31	2026-02-26	10-K	26-000006
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$6.9M	2025-12-31	2026-02-26	10-K	26-000006
6	total debt	us-gaap:LongTermDebt	$15.0M	2025-12-31	2026-02-26	10-K	26-000006
7	book equity	us-gaap:StockholdersEquity	$239.7M	2025-12-31	2026-02-26	10-K	26-000006
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$22.6M	2025-12-31	2026-02-26	10-K	26-000006
9	total debt	us-gaap:LongTermDebt	$14.7M	2024-12-31	2025-03-04	10-K	25-000022
10	book equity	us-gaap:StockholdersEquity	$243.8M	2024-12-31	2026-02-26	10-K	26-000006
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.6M	2024-12-31	2026-02-26	10-K	26-000006
12	net income	us-gaap:NetIncomeLoss	$1.3M	2025-12-31	2026-02-26	10-K	26-000006
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$44.1M	2025-12-31	2026-02-26	10-K	26-000006
14	assets	us-gaap:Assets	$341.5M	2024-12-31	2026-02-26	10-K	26-000006
15	revenue	us-gaap:Revenues	$330.2M	2025-12-31	2026-02-26	10-K	26-000006
16	gross profit	us-gaap:GrossProfit	$44.8M	2024-12-31	2026-02-26	10-K	26-000006
17	revenue	us-gaap:Revenues	$311.4M	2024-12-31	2026-02-26	10-K	26-000006
18	gross profit	us-gaap:GrossProfit	$41.6M	2023-12-31	2026-02-26	10-K	26-000006

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$296.0M	2023-12-31	2024-03-11	10-K	24-000060
20	gross profit	us-gaap:GrossProfit	$29.6M	2022-12-31	2025-03-04	10-K	25-000022
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$255.7M	2022-12-31	2024-03-11	10-K	24-000060
22	gross profit	us-gaap:GrossProfit	-$15.9M	2021-12-31	2024-03-11	10-K	24-000060
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$126.6M	2021-12-31	2024-03-11	10-K	24-000060
24	current assets	us-gaap:AssetsCurrent	$88.1M	2025-12-31	2026-02-26	10-K	26-000006
25	current liabilities	us-gaap:LiabilitiesCurrent	$49.9M	2025-12-31	2026-02-26	10-K	26-000006
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$68.1M	2025-12-31	2026-02-26	10-K	26-000006
27	liabilities	us-gaap:Liabilities	$100.3M	2025-12-31	2026-02-26	10-K	26-000006
28	depreciation amortization	us-gaap:Depreciation	$28.0M	2025-12-31	2026-02-26	10-K	26-000006
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.6M	2025-12-31	2026-02-26	10-K	26-000006
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$17.9M	2024-12-31	2026-02-26	10-K	26-000006
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.0M	2024-12-31	2026-02-26	10-K	26-000006
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$31.0M	2023-12-31	2026-02-26	10-K	26-000006
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$23.0M	2023-12-31	2026-02-26	10-K	26-000006
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.4M	2022-12-31	2025-03-04	10-K	25-000022
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.7M	2022-12-31	2025-03-04	10-K	25-000022
36	current assets	us-gaap:AssetsCurrent	$75.5M	2024-12-31	2026-02-26	10-K	26-000006
37	current liabilities	us-gaap:LiabilitiesCurrent	$43.2M	2024-12-31	2026-02-26	10-K	26-000006
38	assets	us-gaap:Assets	$346.3M	2023-12-31	2025-03-04	10-K	25-000022
39	assets	us-gaap:Assets	$360.0M	2022-12-31	2024-03-11	10-K	24-000060
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,538,189	2026-02-19	2026-02-26	10-K	26-000006
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,876,756	2025-02-21	2025-03-04	10-K	25-000022

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