# Smartbird, Inc.

**BIRD**

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

**E**

**weakest fifth of 498 graded peers in business equipment**

rank 442 of 498; percentile 88.7; sampling error 2.2 points; lower is stronger

A B C D E

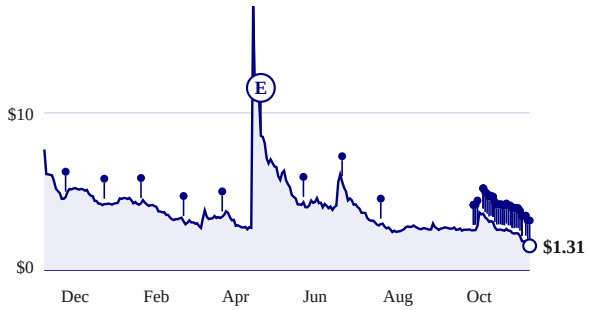
**E, the bear**



## Scoreboard

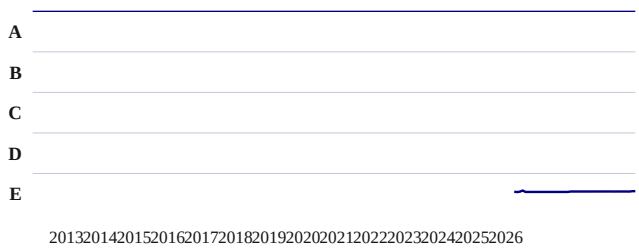
| | |
|---|---|
| **Profitability** | B<br>percentile 36.4 |
| **Solvency** | D<br>percentile 68.0 |
| **Growth and financing** | E<br>percentile 95.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $109.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>221 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026 |
| **Last close** | $1.30<br>2026-11-06; 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 36.4** | | | | | | |
| Gross profitability | 57.2% | 28.7% | | 11.0 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |

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

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (14.9%) | (7.3%) | | 28.0 | 618 | 2025-12-31 |
| Gross margin stability, five years | 4.4 pts | 2.3 pts | | 70.1 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 68.0** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | (18.65) | 2.18 | | 87.4 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *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 | 663 | 2025-12-31 |
| **Growth and financing, sleeve percentile 95.9** | | | | | | |
| Revenue growth, three-year compound | (20.0%) | 6.4% | | 93.4 | 535 | 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 | 13.5% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (38.1%) | 5.1% | | 98.4 | 560 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *two annual share counts are required; found 0* | | | | | | |

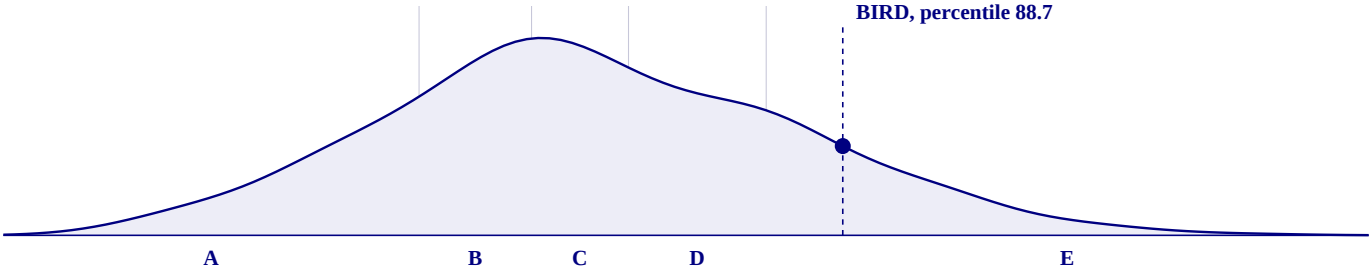
## Warnings

*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 498 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) | 87.7 | E | fortress balance sheet |
| 438 | Birchtech Corp. (BCHT) | 87.9 | E | |
| 439 | BigBear.ai Holdings, Inc. (BBAI) | 88.2 | E | late filer |
| 440 | BigBear.ai Holdings, Inc. (BBAI-WT) | 88.2 | E | late filer |
| 441 | AXT Inc. (AXTI) | 88.5 | E | |
| 442 | Smartbird, Inc. (BIRD) | 88.7 | E | late filer, fortress balance sheet |
| 443 | Fortive Corp. (FTV) | 88.9 | E | |
| 444 | Super League Enterprise, Inc. (SLE) | 89.1 | E | short runway, distress |
| 445 | Sypris Solutions Inc. (SYPR) | 89.3 | E | fortress balance sheet |
| 446 | Solaredge Technologies, Inc. (SEDG) | 89.5 | E | |
| 447 | Motorsport Games Inc. (MSGM) | 89.7 | E | |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (66.8%) | (2.0%) | 9 |
| Distance from 52-week high | (92.3%) | (36.5%) | 3 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | not computable | 0.28 | |
| Sales to price | not computable | 0.33 | |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (1.37) | (0.29) | 9 |

## 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 | 80 (10-Q received Aug 19, 2026) |
| Median daily dollar volume, 63 sessions | $625,136 |

## 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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