SmartRent, Inc.

SMRT

NYSE; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001837014

D/E

on the D/E boundary of 495 graded peers in business equipm...

rank 390 of 495; percentile 78.7; sampling error 2.2 points; lower is stronger

A B C D E

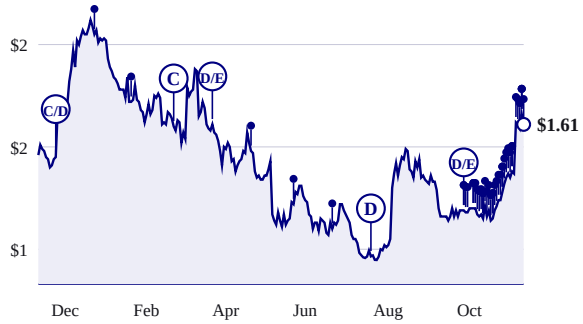
D/E, the sloth



Scoreboard

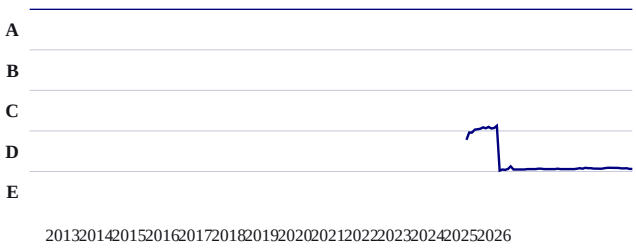
Profitability	D	percentile 68.3
Solvency	C	percentile 44.6
Growth and financing	D	percentile 67.8
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $320.9M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress, fortress balance sheet
Inputs computable	8 of 14	
Graded from	filings received through Mar 4, 2026	252 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$1.61	2026-11-10; market equity $305.6M; 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 4, 2026

We are an enterprise real estate technology company that provides a comprehensive management platform designed for property owners, managers and residents. Our suite of products and services, which includes cloud-based software-as-a-service ("SaaS") solutions many of which are enabled by smart building hardware, provide seamless visibility and control over real estate assets. Our platform can lower operating costs, increase revenues, mitigate operational friction and protect assets for owners and operators, while providing a differentiated, elevated living experience for residents.

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 68.3						
Gross profitability	15.5%	28.7%		72.2	552	2025-12-31
Return on invested capital	not computable	11.4%				

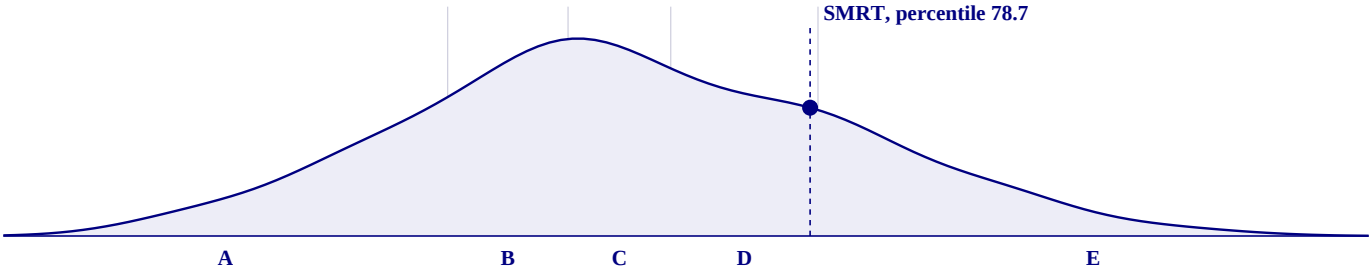
one or more required annual facts are missing

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Accruals ratio	(10.5%)	(7.3%)		38.9	615	2025-12-31
Gross margin stability, five years	17.4 pts	2.3 pts		93.8	423	2025-12-31
Solvency, sleeve percentile 44.6						
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	(0.18)	2.21		59.0	562	2025-12-31
Net debt to EBITDA	not computable	1.08x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
one or more required annual facts are missing						
Current ratio	3.13x	2.01x		30.2	660	2025-12-31
Growth and financing, sleeve percentile 67.8						
Revenue growth, three-year compound	(3.2%)	6.5%		76.8	532	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	15.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(17.0%)	5.2%		90.1	557	2025-12-31
Net share issuance, one year	(0.2%)	0.5%		36.5	406	2026-03-02

Among 495 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
385	Marchex Inc. (MCHX)	77.7	D	
386	Duos Technologies Group, Inc. (DUOT)	77.9	D/E	dilution, late filer, fortress balance sheet
387	GoodRx Holdings, Inc. (GDRX)	78.1	D/E	late filer
388	Spectrum Brands Holdings, Inc. (SPB)	78.3	D/E	
389	Asure Software Inc. (ASUR)	78.5	D/E	
390	SmartRent, Inc. (SMRT)	78.7	D/E	
391	Thermo Fisher Scientific Inc. (TMO)	78.9	D/E	
392	Clarivate plc (CLVT)	79.1	D/E	
393	GoDaddy Inc. (GDDY)	79.4	D/E	
394	Definitive Healthcare Corp. (DH)	79.6	D/E	fortress balance sheet
395	Maxlinear, Inc. (MXL)	79.8	D/E	

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.1%)	(2.0%)	38
Distance from 52-week high	(24.1%)	(34.4%)	64
EBIT to enterprise value	not computable	1.7%	

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Free cash flow yield	(8.2%)	2.9%	17
Book value to price	0.72	0.28	80
Sales to price	0.50	0.32	62
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.43)	(0.29)	38

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	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$89.2M
Operating cash flow, four quarters	$4.3M
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$796,805

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$152.3M	2025-12-31	2026-03-04	10-K	26-089953
2	cost of revenue	us-gaap:CostOfRevenue	$102.5M	2025-12-31	2026-03-04	10-K	26-089953
3	assets	us-gaap:Assets	$320.9M	2025-12-31	2026-03-04	10-K	26-089953
4	net income	us-gaap:NetIncomeLoss	-$60.6M	2025-12-31	2026-03-04	10-K	26-089953
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.6M	2025-12-31	2026-03-04	10-K	26-089953
6	assets	us-gaap:Assets	$420.2M	2024-12-31	2026-03-04	10-K	26-089953
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$174.9M	2024-12-31	2026-03-04	10-K	26-089953
8	cost of revenue	us-gaap:CostOfRevenue	$114.5M	2024-12-31	2026-03-04	10-K	26-089953
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$236.8M	2023-12-31	2026-03-04	10-K	26-089953
10	cost of revenue	us-gaap:CostOfRevenue	$187.3M	2023-12-31	2026-03-04	10-K	26-089953
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$167.8M	2022-12-31	2025-03-05	10-K	25-033086
12	cost of revenue	us-gaap:CostOfRevenue	$166.5M	2022-12-31	2025-03-05	10-K	25-033086
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$110.6M	2021-12-31	2024-03-05	10-K	24-025423
14	cost of revenue	us-gaap:CostOfRevenue	$120.7M	2021-12-31	2024-03-05	10-K	24-025423
15	current assets	us-gaap:AssetsCurrent	$187.9M	2025-12-31	2026-03-04	10-K	26-089953
16	current liabilities	us-gaap:LiabilitiesCurrent	$60.0M	2025-12-31	2026-03-04	10-K	26-089953
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$413.3M	2025-12-31	2026-03-04	10-K	26-089953
18	operating income	us-gaap:OperatingIncomeLoss	-$64.0M	2025-12-31	2026-03-04	10-K	26-089953
19	book equity	us-gaap:StockholdersEquity	$232.1M	2025-12-31	2026-03-04	10-K	26-089953
20	liabilities	us-gaap:Liabilities	$88.8M	2025-12-31	2026-03-04	10-K	26-089953
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.6M	2025-12-31	2026-03-04	10-K	26-089953
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$32.9M	2024-12-31	2026-03-04	10-K	26-089953
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2024-12-31	2026-03-04	10-K	26-089953
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.0M	2023-12-31	2026-03-04	10-K	26-089953
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$147,000	2023-12-31	2026-03-04	10-K	26-089953

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26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$77.8M	2022-12-31	2025-03-05	10-K	25-033086
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2022-12-31	2025-03-05	10-K	25-033086
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$8.4M	2025-12-31	2026-03-04	10-K	26-089953
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$60.5M	2025-12-31	2026-03-04	10-K	26-089953
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$41,000	2025-12-31	2026-03-04	10-K	26-089953
31	current assets	us-gaap:AssetsCurrent	$257.6M	2024-12-31	2026-03-04	10-K	26-089953
32	current liabilities	us-gaap:LiabilitiesCurrent	$71.0M	2024-12-31	2026-03-04	10-K	26-089953
33	assets	us-gaap:Assets	$509.8M	2023-12-31	2025-03-05	10-K	25-033086
34	assets	us-gaap:Assets	$560.8M	2022-12-31	2024-03-05	10-K	24-025423
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	192,223,771	2026-03-02	2026-03-04	10-K	26-089953
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	192,701,270	2025-03-03	2025-03-05	10-K	25-033086

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