# 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 166 of 335; percentile 49.4; sampling error 2.6 points; lower is stronger

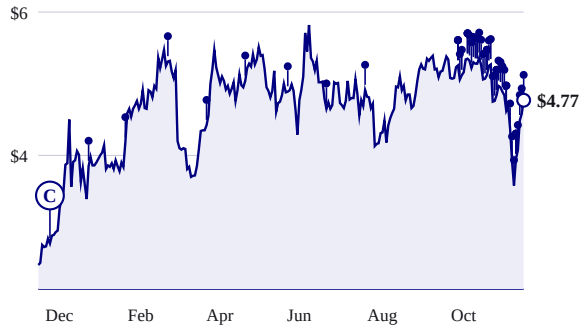
A B C D E

**C, the tortoise**



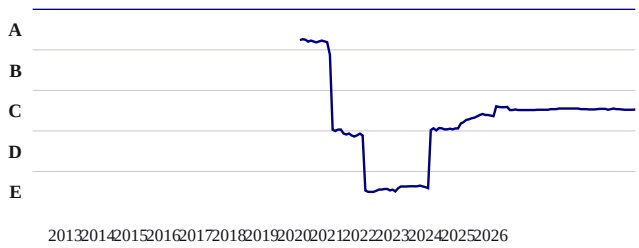
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 61.8 |
| **Solvency** | A/B<br>percentile 21.4 |
| **Growth and financing** | C/D<br>percentile 58.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $340.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $4.79<br>2026-11-13; market equity $208.2M; 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 61.8** | | | | | | |
| Gross profitability | 11.1% | 27.1% | | 78.9 | 286 | 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 | 502 | 2025-12-31 |
| Gross margin stability, five years | 10.2 pts | 2.2 pts | 86.2 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 21.4** | | | | | |
| 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 | 23.5 | 389 | 2025-12-31 |
| Net debt to EBITDA | (0.32x) | 2.51x | 7.8 | 181 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.76x | 1.33x | 32.9 | 506 | 2025-12-31 |
| **Growth and financing, sleeve percentile 58.8** | | | | | |
| Revenue growth, three-year compound | 8.9% | 5.0% | 34.8 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.8% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 12.2% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (1.9%) | 4.0% | 73.4 | 430 | 2025-12-31 |
| Net share issuance, one year | 1.5% | (0.5%) | 68.1 | 352 | 2026-02-19 |

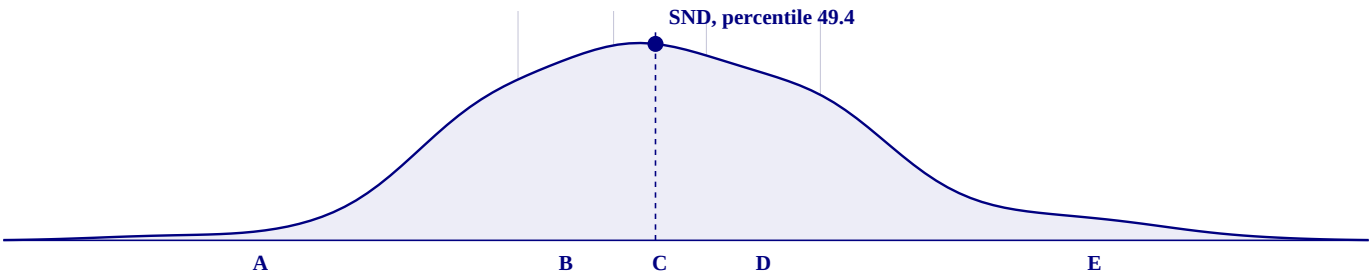
## Warnings

*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 |
|---|---|---|---|---|
| 161 | Orion Group Holdings Inc. (ORN) | 47.9 | C | fortress balance sheet |
| 162 | All In FutureTech Alliance, Inc. (AIFA) | 48.2 | C | late filer |
| 163 | RB Global Inc. (RBA) | 48.5 | C | |
| 164 | XPO, Inc. (XPO) | 48.8 | C | |
| 165 | Resources Connection, Inc. (RGP) | 49.1 | C | |
| 166 | Smart Sand, Inc. (SND) | 49.4 | C | fortress balance sheet |
| 167 | Jacobs Solutions Inc. (J) | 49.7 | C | |
| 168 | APi Group Corp. (APG) | 50.0 | C | |
| 169 | Mistras Group, Inc. (MG) | 50.3 | C | |
| 170 | Casella Waste Systems Inc. (CWST) | 50.6 | C | |
| 171 | Covenant Logistics Group, Inc. (CVLG) | 50.9 | C | |

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## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 152.1% | (1.5%) | 99 |
| Distance from 52-week high | (18.0%) | (23.3%) | 59 |
| EBIT to enterprise value | (2.2%) | 4.3% | 17 |
| Free cash flow yield | 15.7% | 4.1% | 92 |
| Book value to price | 1.17 | 0.34 | 90 |
| Sales to price | 1.59 | 0.69 | 74 |
| Composite equity issuance, five years | (15.1%) | (8.9%) | 42 |
| Relative strength against the sector, log excess return | 0.80 | (0.14) | 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 | $21.7M |
| Operating cash flow, four quarters | $50.0M |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 10, 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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