Rekor Systems, Inc.

REKR

Nasdaq; business equipment; SIC 3669, Communications Equipment, NEC; CIK 0001697851

D

fourth fifth of 469 graded peers in business equipment

rank 322 of 469; percentile 68.6; sampling error 2.3 points; lower is stronger

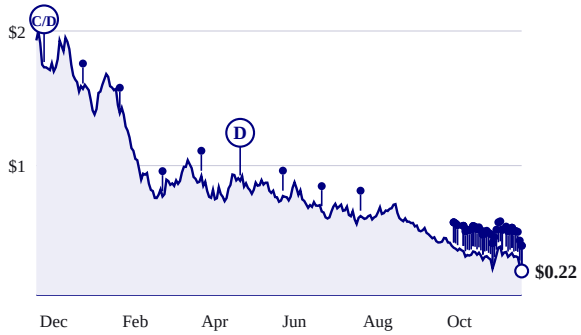
A B C D E

D, the sloth



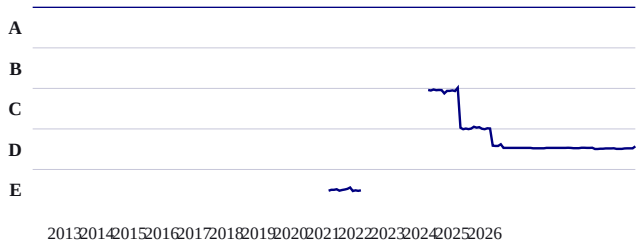
Scoreboard	
Profitability	B percentile 30.8
Solvency	E percentile 83.7
Growth and financing	C percentile 51.7
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $85.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway; fortress balance sheet not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Mar 31, 2026 231 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.22 2026-11-16; market equity $29.7M; 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

Rekor is a roadway intelligence Company, working to modernize public safety, urban mobility, and transportation management through the development of cutting-edge solutions. By collaborating closely with public and private sector customers, we deliver mission-critical services and solutions that enable them to achieve their objectives effectively, while simultaneously building a new digital infrastructure operating system for roadways. Our vision is to create safer, smarter, and more sustainable roadways and communities, improving the lives of citizens and the world around them.

The thirteen 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 30.8						
Gross profitability	not computable	29.1%				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	11.2%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(13.2%)	(7.4%)		30.8	566	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 83.7						
Altman Z double-prime	(12.22)	2.19		85.0	516	2025-12-31
Net debt to EBITDA	not computable	1.15x				
EBITDA must exceed $100,000						
Interest coverage	(12.58x)	4.90x		86.1	80	2025-12-31
Current ratio	1.06x	1.98x		79.9	599	2025-12-31
Growth and financing, sleeve percentile 51.7						
Revenue growth, three-year compound	34.5%	6.4%		7.4	502	2025-12-31
Free cash flow growth, three-year compound	not computable	18.2%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	0.6%	5.0%		61.4	519	2025-12-31
Net share issuance, one year	23.1%	0.5%		86.4	405	2026-03-25

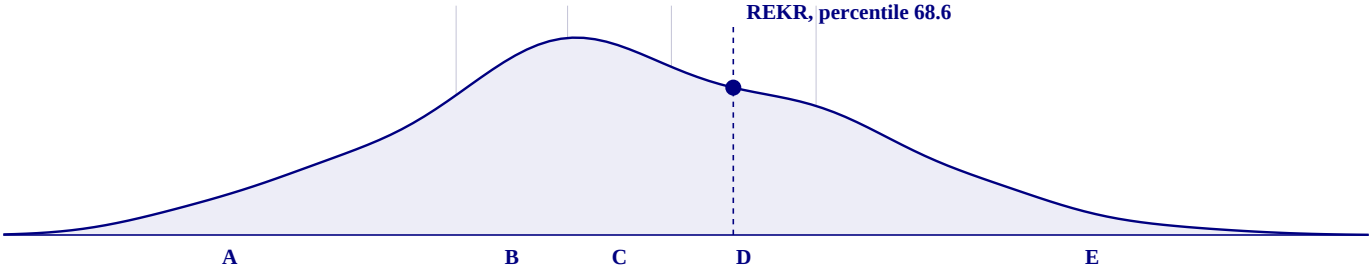
Warnings

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

Check	Measured
Short runway	cash runway is 5.9 months
Fortress balance sheet	cash minus debt is 1,568,000 USD; Altman Z is not used

Among 469 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
317	Viavi Solutions Inc. (VIAV)	67.5	D	fortress balance sheet
318	HP Inc. (HPQ)	67.7	D	
319	Brightline Interactive, Inc./NV (BTLN)	67.9	D	
320	Huckleberry.ai, Inc. (HUCK)	68.2	D	late filer
321	First Advantage Corp. (FA)	68.4	D	
322	Rekor Systems, Inc. (REKR)	68.6	D	short runway, fortress balance sheet
323	PAR Technology Corp. (PAR)	68.8	D	
324	ONE Stop Systems, Inc. (OSS)	69.0	D	short runway
325	Widepoint Corp. (WYY)	69.2	D	late filer, fortress balance sheet
326	MKS Inc. (MKSI)	69.4	D	
327	Appian Corp. (APPN)	69.7	D	

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What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(85.4%)	(2.0%)	3
Distance from 52-week high	(89.9%)	(36.5%)	5
EBIT to enterprise value	(72.4%)	1.8%	7
Free cash flow yield	(76.6%)	2.9%	5
Book value to price	1.06	0.28	86
Sales to price	1.62	0.32	84
Composite equity issuance, five years	121.6%	4.4%	93
Relative strength against the sector, log excess return	(2.19)	(0.29)	3
Twelve-month failure probability, CHS model	not computable	0.05%	

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	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$5.1M
Operating cash flow, four quarters	-$10.4M
Months of runway	5.9
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$667,614

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	$5.7M	2020-12-31	2021-03-12	10-K	21-002727
2	assets	us-gaap:Assets	$40.4M	2020-12-31	2022-03-31	10-K	22-007845
3	operating income	us-gaap:OperatingIncomeLoss	-$28.9M	2025-12-31	2026-03-31	10-K	26-010647
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$31.4M	2025-12-31	2026-03-31	10-K	26-010647
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$42,000	2025-12-31	2026-03-31	10-K	26-010647
6	total debt	us-gaap:LongTermDebt	$15.0M	2025-12-31	2026-03-31	10-K	26-010647
7	book equity	us-gaap:StockholdersEquity	$42.9M	2025-12-31	2026-03-31	10-K	26-010647
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$16.6M	2025-12-31	2026-03-31	10-K	26-010647
9	total debt	us-gaap:LongTermDebt	$15.9M	2024-12-31	2025-03-31	10-K	25-010193
10	book equity	us-gaap:StockholdersEquity	$34.1M	2024-12-31	2026-03-31	10-K	26-010647
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.0M	2024-12-31	2026-03-31	10-K	26-010647
12	net income	us-gaap:NetIncomeLoss	-$31.5M	2025-12-31	2026-03-31	10-K	26-010647
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.4M	2025-12-31	2026-03-31	10-K	26-010647
14	assets	us-gaap:Assets	$85.4M	2025-12-31	2026-03-31	10-K	26-010647
15	assets	us-gaap:Assets	$82.5M	2024-12-31	2026-03-31	10-K	26-010647
16	current assets	us-gaap:AssetsCurrent	$30.7M	2025-12-31	2026-03-31	10-K	26-010647
17	current liabilities	us-gaap:LiabilitiesCurrent	$29.1M	2025-12-31	2026-03-31	10-K	26-010647

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18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$291.6M	2025-12-31	2026-03-31	10-K	26-010647
19	liabilities	us-gaap:Liabilities	$42.5M	2025-12-31	2026-03-31	10-K	26-010647
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.3M	2025-12-31	2026-03-31	10-K	26-010647
21	interest expense	us-gaap:InterestExpense	$2.3M	2025-12-31	2026-03-31	10-K	26-010647
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$48.5M	2025-12-31	2026-03-31	10-K	26-010647
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$46.0M	2024-12-31	2026-03-31	10-K	26-010647
24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$34.9M	2023-12-31	2025-03-31	10-K	25-010193
25	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$19.9M	2022-12-31	2024-03-25	10-K	24-009219
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.5M	2025-12-31	2026-03-31	10-K	26-010647
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$32.5M	2024-12-31	2026-03-31	10-K	26-010647
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.7M	2024-12-31	2026-03-31	10-K	26-010647
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$32.6M	2023-12-31	2025-03-31	10-K	25-010193
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.4M	2023-12-31	2025-03-31	10-K	25-010193
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$39.6M	2022-12-31	2024-03-25	10-K	24-009219
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$3.0M	2022-12-31	2024-03-25	10-K	24-009219
33	current assets	us-gaap:AssetsCurrent	$19.9M	2024-12-31	2026-03-31	10-K	26-010647
34	current liabilities	us-gaap:LiabilitiesCurrent	$18.2M	2024-12-31	2026-03-31	10-K	26-010647
35	assets	us-gaap:Assets	$92.2M	2023-12-31	2025-03-31	10-K	25-010193
36	assets	us-gaap:Assets	$83.8M	2022-12-31	2024-03-25	10-K	24-009219
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	136,578,177	2026-03-25	2026-03-31	10-K	26-010647
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	110,912,209	2025-03-28	2025-03-31	10-K	25-010193

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