Smart Sand, Inc.

SND

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

C

middle fifth of 315 graded peers in other

rank 151 of 315; percentile 47.8; sampling error 2.7 points; lower is stronger

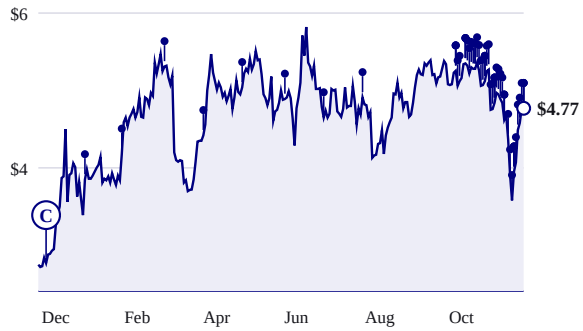
A B C D E

C, the tortoise



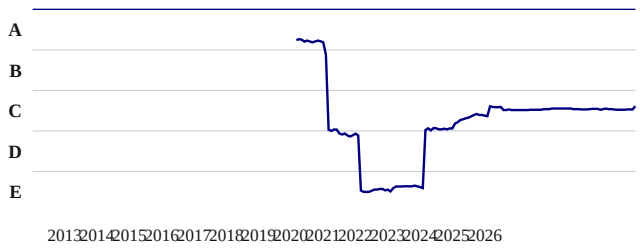
Scoreboard	
Profitability	C/D percentile 62.3
Solvency	A/B percentile 21.6
Growth and financing	C/D percentile 59.2
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 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 13
Graded from	filings received through Feb 26, 2026 264 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$4.79 2026-11-16; market equity $208.4M; 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 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 62.3						
Gross profitability	11.1%	26.9%		79.2	265	2025-12-31
Return on invested capital	not computable	10.1%				

pretax income must exceed the validity floor and imply a 0%-100% tax rate

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Accruals ratio	(12.6%)	(5.8%)	20.6	458	2025-12-31
Gross margin stability, five years	10.2 pts	2.1 pts	87.1	195	2025-12-31
Solvency, sleeve percentile 21.6					
Altman Z double-prime	3.81	2.06	23.9	357	2025-12-31
Net debt to EBITDA	(0.32x)	2.37x	8.1	173	2025-12-31
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	1.76x	1.32x	32.8	462	2025-12-31
Growth and financing, sleeve percentile 59.2					
Revenue growth, three-year compound	8.9%	5.1%	34.8	377	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	12.4%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(1.9%)	4.1%	74.6	402	2025-12-31
Net share issuance, one year	1.5%	(0.6%)	68.1	352	2026-02-19

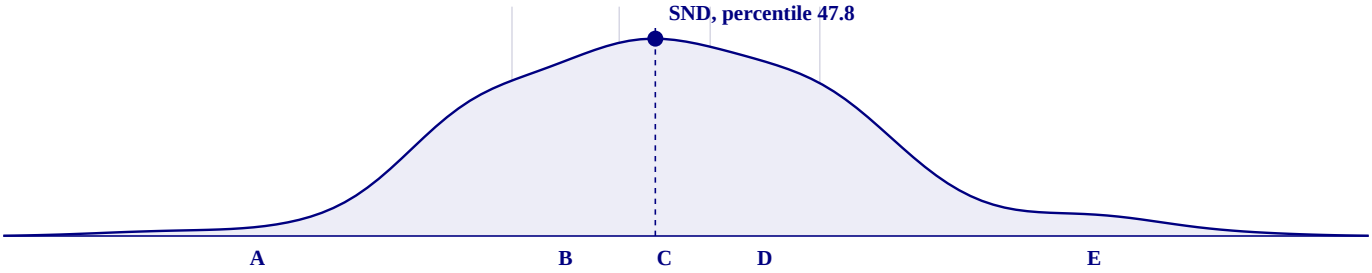
Warnings

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 315 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
146	Fortune Brands Innovations, Inc. (FBIN)	46.2	C	
147	Ebay Inc. (EBAY)	46.5	C	
148	Resources Connection, Inc. (RGP)	46.8	C	
149	Granite Construction Inc. (GVA)	47.1	C	
150	United Parks & Resorts Inc. (PRKS)	47.5	C	late filer
151	Smart Sand, Inc. (SND)	47.8	C	fortress balance sheet
152	XPO, Inc. (XPO)	48.1	C	
153	ICF International, Inc. (ICFI)	48.4	C	
154	Rollins Inc. (ROL)	48.7	C	
155	Jacobs Solutions Inc. (J)	49.0	C	
156	Orion Group Holdings Inc. (ORN)	49.4	C	fortress balance sheet

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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	152.1%	(0.7%)	99
Distance from 52-week high	(18.0%)	(23.6%)	61
EBIT to enterprise value	(2.2%)	4.4%	17
Free cash flow yield	15.7%	4.2%	92
Book value to price	1.17	0.36	89
Sales to price	1.59	0.71	74
Composite equity issuance, five years	(15.1%)	(9.4%)	43
Relative strength against the sector, log excess return	0.80	(0.13)	99
Twelve-month failure probability, CHS model	not computable	0.03%	

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	7 (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

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18	gross profit	us-gaap:GrossProfit	$41.6M	2023-12-31	2026-02-26	10-K	26-000006
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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