# Phunware, Inc.

**PHUN**

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001665300

**D**

**fourth fifth of 468 graded peers in business equipment**

rank 350 of 468; percentile 74.7; sampling error 2.3 points; lower is stronger

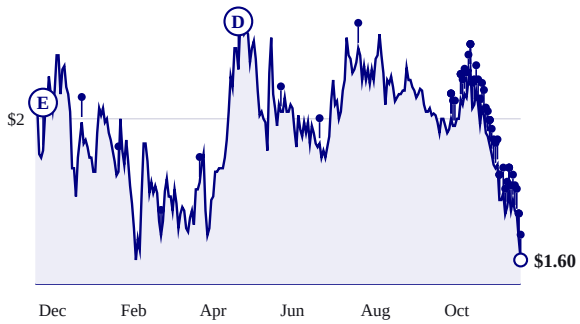
A B C D E

**D, the sloth**



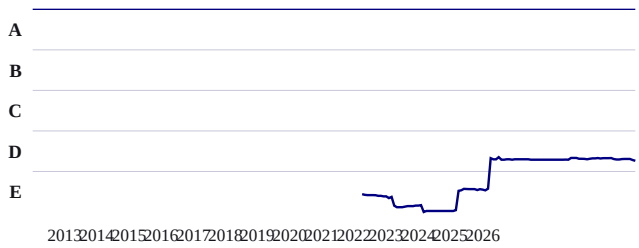
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 88.6 |
| **Solvency** | B/C<br>percentile 38.5 |
| **Growth and financing** | C<br>percentile 48.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $120.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 27, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $1.60<br>2026-11-17; market equity $33.1M; 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 27, 2026*

Phunware, Inc. (the "Company," "Phunware," "we," "us" or "our") is a technology company specializing in mobile application (app) software and services and mobile-app advertising. Our cloud-based platform for mobile provides companies with the solutions necessary to engage, manage and monetize their mobile application portfolios and audiences. Our mission is to foster digital interactions that enable a more engaged, interactive, and valuable experience for all stakeholders. Founded in 2009, we are a Delaware corporation headquartered in Austin, Texas.

## 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 88.6** | | | | | | |
| Gross profitability | 1.1% | 29.2% | | 93.3 | 511 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

*latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 0.9% | (7.4%) | 87.8 | 565 | 2025-12-31 |
| Gross margin stability, five years | 8.1 pts | 2.3 pts | 84.7 | 405 | 2025-12-31 |
| **Solvency, sleeve percentile 38.5** | | | | | |
| Altman Z double-prime | (0.56) | 2.21 | 61.7 | 515 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 5.03x | 1.98x | 15.4 | 599 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.9** | | | | | |
| Revenue growth, three-year compound | (26.8%) | 6.5% | 96.2 | 501 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.5% | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | |
| Reinvestment rate | not computable | 15.1% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | 30.1% | 5.0% | 9.7 | 518 | 2025-12-31 |
| Net share issuance, one year | 0.10% | 0.5% | 40.9 | 404 | 2026-03-16 |

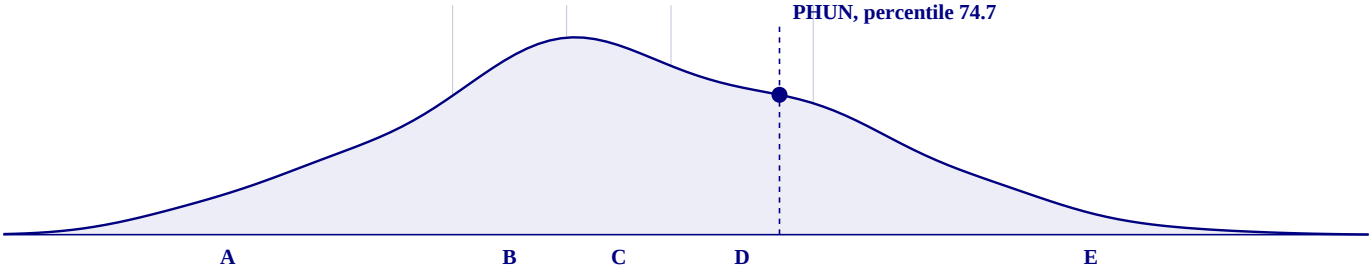
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 17,917,000 USD; Altman Z is not used |

## Among 468 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 |
|---|---|---|---|---|
| 345 | Unisys Corp. (UIS) | 73.7 | D | |
| 346 | Intellinetics, Inc. (INLX) | 73.9 | D | |
| 347 | Sensata Technologies Holding plc (ST) | 74.1 | D | |
| 348 | Geospace Technologies Corp. (GEOS) | 74.3 | D | short runway, late filer, fortress balance sheet |
| 349 | Corsair Gaming, Inc. (CRSR) | 74.5 | D | |
| 350 | Phunware, Inc. (PHUN) | 74.7 | D | fortress balance sheet |
| 351 | Pacific Biosciences OF California, Inc. (PACB) | 74.9 | D | short runway, distress |
| 352 | DXC Technology Co. (DXC) | 75.2 | D | |
| 353 | 908 Devices Inc. (MASS) | 75.4 | D | |
| 354 | Bumble Inc. (BMBL) | 75.6 | D | |
| 355 | L3Harris Technologies, Inc. (LHX) | 75.8 | D | |

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## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (23.0%) | (2.2%) | 32 |
| Distance from 52-week high | (29.8%) | (37.6%) | 61 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | (55.7%) | 3.0% | 8 |
| Book value to price | 2.48 | 0.27 | 94 |
| Sales to price | 0.08 | 0.32 | 11 |
| Composite equity issuance, five years | 267.5% | 4.3% | 96 |
| Relative strength against the sector, log excess return | (0.53) | (0.29) | 32 |
| 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $86.7M |
| Operating cash flow, four quarters | -$17.1M |
| Months of runway | 60.8 |
| Days since last periodic filing | 2 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $135,631 |

## 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 | $1.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-126850 |
| 2 | assets | us-gaap:Assets | $120.9M | 2025-12-31 | 2026-03-27 | 10-K | 26-126850 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$16.8M | 2021-12-31 | 2023-03-31 | 10-K | 23-010188 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$53.9M | 2021-12-31 | 2023-03-31 | 10-K | 23-010188 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$426,000 | 2021-12-31 | 2023-03-31 | 10-K | 23-010188 |
| 6 | total debt | us-gaap:LongTermDebt | $5.2M | 2021-12-31 | 2022-04-07 | 10-K | 22-008722 |
| 7 | book equity | us-gaap:StockholdersEquity | $65.3M | 2021-12-31 | 2024-03-15 | 10-K | 24-011484 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $23.1M | 2021-12-31 | 2023-03-31 | 10-K | 23-010188 |
| 9 | total debt | us-gaap:LongTermDebt | $10.1M | 2020-12-31 | 2022-04-07 | 10-K | 22-008722 |
| 10 | book equity | us-gaap:StockholdersEquity | -$2.0M | 2020-12-31 | 2023-03-31 | 10-K | 23-010188 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.9M | 2020-12-31 | 2022-04-07 | 10-K | 22-008722 |
| 12 | net income | us-gaap:NetIncomeLoss | -$11.4M | 2025-12-31 | 2026-03-27 | 10-K | 26-126850 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.5M | 2025-12-31 | 2026-03-27 | 10-K | 26-126850 |
| 14 | assets | us-gaap:Assets | $114.8M | 2024-12-31 | 2026-03-27 | 10-K | 26-126850 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6M | 2025-12-31 | 2026-03-27 | 10-K | 26-126850 |
| 16 | gross profit | us-gaap:GrossProfit | $1.5M | 2024-12-31 | 2026-03-27 | 10-K | 26-126850 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2M | 2024-12-31 | 2026-03-27 | 10-K | 26-126850 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | $1.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-047919 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.8M | 2023-12-31 | 2025-03-31 | 10-K | 25-047919 |
| 20 | gross profit | us-gaap:GrossProfit | $3.5M | 2022-12-31 | 2024-03-15 | 10-K | 24-011484 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.5M | 2022-12-31 | 2024-03-15 | 10-K | 24-011484 |
| 22 | gross profit | us-gaap:GrossProfit | $3.6M | 2021-12-31 | 2023-03-31 | 10-K | 23-010188 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.6M | 2021-12-31 | 2023-03-31 | 10-K | 23-010188 |
| 24 | current assets | us-gaap:AssetsCurrent | $120.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-126850 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $23.9M | 2025-12-31 | 2026-03-27 | 10-K | 26-126850 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$324.7M | 2025-12-31 | 2026-03-27 | 10-K | 26-126850 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$20.5M | 2025-12-31 | 2026-03-27 | 10-K | 26-126850 |
| 28 | book equity | us-gaap:StockholdersEquity | $96.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-126850 |
| 29 | liabilities | us-gaap:Liabilities | $24.6M | 2025-12-31 | 2026-03-27 | 10-K | 26-126850 |
| 30 | operating income | us-gaap:OperatingIncomeLoss | -$17.5M | 2020-12-31 | 2022-04-07 | 10-K | 22-008722 |
| 31 | depreciation amortization | us-gaap:Depreciation | $11,000 | 2020-12-31 | 2021-03-31 | 10-K | 21-006256 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | -$13.9M | 2024-12-31 | 2026-03-27 | 10-K | 26-126850 |
| 33 | interest expense | us-gaap:InterestExpense | $135,000 | 2024-12-31 | 2025-03-31 | 10-K | 25-047919 |
| 34 | assets | us-gaap:Assets | $6.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-047919 |
| 35 | assets | us-gaap:Assets | $54.8M | 2022-12-31 | 2024-03-15 | 10-K | 24-011484 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 20,190,878 | 2026-03-16 | 2026-03-27 | 10-K | 26-126850 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 20,170,745 | 2025-03-21 | 2025-03-31 | 10-K | 25-047919 |

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