Smith Midland Corp.

SMID

Nasdaq; manufacturing; SIC 3272, Concrete Products, Except Block & Brick; CIK 0000924719

A

strongest fifth of 245 graded peers in manufacturing

rank 11 of 245; percentile 4.1; sampling error 3.0 points; lower is stronger

A B C D E

A, the bull



Scoreboard

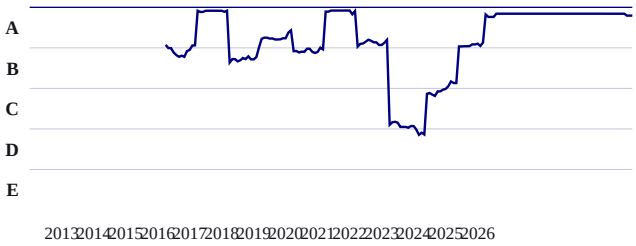
Profitability	C percentile 55.8
Solvency	A percentile 13.0
Growth and financing	A/B percentile 20.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $87.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: short runway, distress, fortress balance sheet
Inputs computable	10 of 13
Graded from	filings received through Apr 14, 2026 219 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$22.34 2026-11-18; market equity $118.6M; 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 Apr 14, 2026

Smith-Midland Corporation (the "Company") invents, develops, manufactures, markets, leases, licenses, sells, and installs a broad array of precast concrete products and systems for use primarily in the construction, highway, utilities and farming industries through its six wholly-owned subsidiaries. The Company's precast, licensing, and barrier rental customers are primarily general contractors and federal, state, and local transportation authorities located in the Mid-Atlantic, Northeastern, Midwestern and Southeastern regions of the United States.

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 55.8						
Gross profitability	29.7%	22.2%		21.4	267	2025-12-31
Return on invested capital	not computable	9.9%				
one or more required annual facts are missing						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(2.3%)	(3.7%)	64.2	286	2025-12-31
Gross margin stability, five years	4.5 pts	2.1 pts	81.9	222	2025-12-31
Solvency, sleeve percentile 13.0					
Altman Z double-prime	7.31	3.73	15.3	223	2025-12-31
Net debt to EBITDA	not computable	1.75x			
one or more required annual facts are missing					
Interest coverage	75.53x	5.13x	1.7	59	2025-12-31
Current ratio	3.40x	2.26x	21.9	302	2025-12-31
Growth and financing, sleeve percentile 20.4					
Revenue growth, three-year compound	23.1%	2.2%	6.2	261	2025-12-31
Free cash flow growth, three-year compound	not computable	13.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	160.6%	25.7%	9.5	138	2025-12-31
Asset growth, three years	17.3%	4.2%	14.4	265	2025-12-31
Net share issuance, one year	0.04%	0.0%	51.7	241	2026-03-22

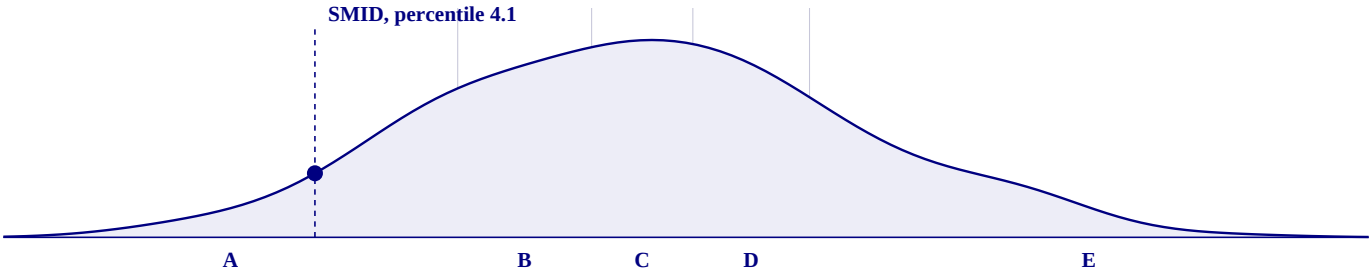
Warnings

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

Check	Measured
Late filer	found 4 NT 10-K/Q filings in the last eight quarters

Among 245 peers

manufacturing; 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
6	Proto Labs Inc. (PRLB)	2.0	A	fortress balance sheet
7	Franklin Electric Co. Inc. (FELE)	2.5	A	
8	Energy Recovery, Inc. (ERII)	2.9	A	fortress balance sheet
9	ITT Inc. (ITT)	3.3	A	fortress balance sheet
10	Graco Inc. (GGG)	3.7	A	
11	Smith Midland Corp. (SMID)	4.1	A	late filer
12	Simpson Manufacturing Co., Inc. (SSD)	4.5	A	fortress balance sheet
13	Alamo Group Inc. (ALG)	4.9	A	fortress balance sheet
14	ACM Research, Inc. (ACMR)	5.3	A	fortress balance sheet
15	Innovex International, Inc. (INVX)	5.7	A	fortress balance sheet
16	Blue Bird Corp. (BLBD)	6.1	A	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(37.5%)	9.9%	11
Distance from 52-week high	(44.7%)	(27.8%)	28
EBIT to enterprise value	not computable	4.2%	

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Free cash flow yield	4.2%	3.6%	59
Book value to price	0.51	0.37	64
Sales to price	0.80	0.57	62
Composite equity issuance, five years	1.5%	(9.4%)	69
Relative strength against the sector, log excess return	(0.55)	0.01	11
Twelve-month failure probability, CHS model	not computable	0.04%	

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	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$280,593

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	$26.0M	2025-12-31	2026-04-14	10-K	26-003505
2	assets	us-gaap:Assets	$87.7M	2025-12-31	2026-04-14	10-K	26-003505
3	net income	us-gaap:NetIncomeLoss	$12.5M	2025-12-31	2026-04-14	10-K	26-003505
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$14.3M	2025-12-31	2026-04-14	10-K	26-003505
5	assets	us-gaap:Assets	$68.0M	2024-12-31	2026-04-14	10-K	26-003505
6	revenue	us-gaap:Revenues	$93.4M	2025-12-31	2026-04-14	10-K	26-003505
7	gross profit	us-gaap:GrossProfit	$20.0M	2024-12-31	2026-04-14	10-K	26-003505
8	revenue	us-gaap:Revenues	$78.5M	2024-12-31	2026-04-14	10-K	26-003505
9	gross profit	us-gaap:GrossProfit	$10.7M	2023-12-31	2025-05-27	10-K	25-006144
10	revenue	us-gaap:Revenues	$59.6M	2023-12-31	2025-05-27	10-K	25-006144
11	gross profit	us-gaap:GrossProfit	$9.5M	2022-12-31	2024-05-23	10-K	24-006855
12	revenue	us-gaap:Revenues	$50.1M	2022-12-31	2024-05-23	10-K	24-006855
13	gross profit	us-gaap:GrossProfit	$14.4M	2021-12-31	2023-04-17	10-K	23-004852
14	revenue	us-gaap:Revenues	$50.6M	2021-12-31	2023-04-17	10-K	23-004852
15	current assets	us-gaap:AssetsCurrent	$48.7M	2025-12-31	2026-04-14	10-K	26-003505
16	current liabilities	us-gaap:LiabilitiesCurrent	$14.3M	2025-12-31	2026-04-14	10-K	26-003505
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$46.6M	2025-12-31	2026-04-14	10-K	26-003505
18	operating income	us-gaap:OperatingIncomeLoss	$17.0M	2025-12-31	2026-04-14	10-K	26-003505
19	book equity	us-gaap:StockholdersEquity	$54.3M	2025-12-31	2026-04-14	10-K	26-003505
20	liabilities	us-gaap:Liabilities	$33.4M	2025-12-31	2026-04-14	10-K	26-003505
21	interest expense	us-gaap:InterestExpense	$225,000	2025-12-31	2026-04-14	10-K	26-003505
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.3M	2025-12-31	2026-04-14	10-K	26-003505
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.2M	2024-12-31	2026-04-14	10-K	26-003505
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.2M	2024-12-31	2026-04-14	10-K	26-003505

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.7M	2023-12-31	2025-05-27	10-K	25-006144
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.0M	2023-12-31	2025-05-27	10-K	25-006144
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.3M	2022-12-31	2024-05-23	10-K	24-006855
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.7M	2022-12-31	2024-05-23	10-K	24-006855
29	depreciation amortization	us-gaap:Depreciation	$2.9M	2025-12-31	2026-04-14	10-K	26-003505
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$17.0M	2025-12-31	2026-04-14	10-K	26-003505
31	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.5M	2025-12-31	2026-04-14	10-K	26-003505
32	current assets	us-gaap:AssetsCurrent	$35.8M	2024-12-31	2026-04-14	10-K	26-003505
33	current liabilities	us-gaap:LiabilitiesCurrent	$15.0M	2024-12-31	2026-04-14	10-K	26-003505
34	assets	us-gaap:Assets	$61.3M	2023-12-31	2025-05-27	10-K	25-006144
35	assets	us-gaap:Assets	$54.3M	2022-12-31	2024-05-23	10-K	24-006855
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,306,554	2026-03-22	2026-04-14	10-K	26-003505
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,304,606	2025-05-02	2025-05-27	10-K	25-006144

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.