SmartKem, Inc.

SMTK

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001817760

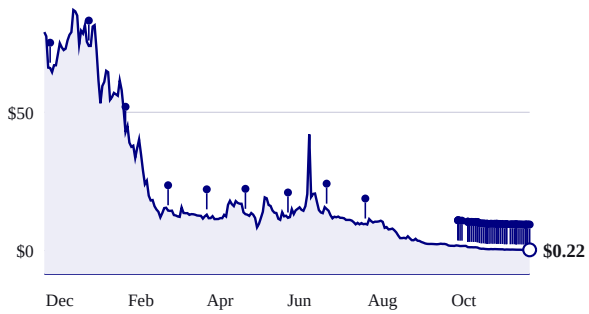
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

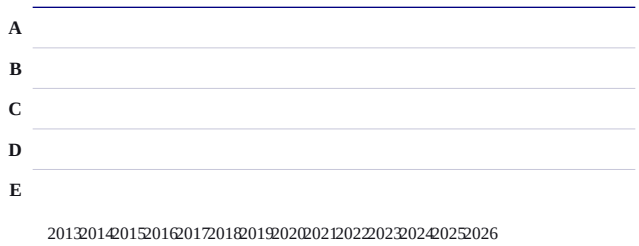
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $2.3M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, late filer, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Apr 8, 2026 225 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$0.21 2026-11-18; market equity $1.0M; 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 8, 2026

We are seeking to change the world of electronics with a new class of transistor developed using our proprietary advanced semiconductor materials that we believe has the potential to revolutionize the display industry. Our TRUFLEX® semiconductor polymers enable low-temperature printing processes that are compatible with existing manufacturing infrastructure to deliver low-cost, high-performance displays. Our semiconductor platform can be used in a range of display technologies, including MicroLED, liquid crystal display ("LCD"), and AMOLED, as well as in applications in advanced computer and artificial intelligence chip packaging, sensors, and logic.

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 36.4						
Gross profitability	18.6%	29.2%		67.3	512	2025-12-31
Return on invested capital	not computable	11.0%				

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one or more required annual facts are missing						
Accruals ratio	(49.6%)	(7.4%)		5.5	566	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
annual revenue must exceed $100,000						
Solvency, sleeve percentile 98.9						
Altman Z double-prime	(229.29)	2.21		99.8	516	2025-12-31
Net debt to EBITDA	not computable	1.08x				
one or more required annual facts are missing						
Interest coverage	not computable	4.90x				
interest expense must exceed $100,000						
Current ratio	0.25x	1.98x		98.0	600	2025-12-31
Growth and financing, sleeve percentile 97.8						
Revenue growth, three-year compound	not computable	6.5%				
current value must be positive and the base must exceed $100,000						
Free cash flow growth, three-year compound	not computable	17.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	15.6%				
NOPAT must exceed $100,000						
Asset growth, three years	(32.8%)	5.0%		97.5	519	2025-12-31
Net share issuance, one year	485.7%	0.5%		98.0	405	2026-04-01

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 485.7%
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 13 grade factors are computable; minimum is 7

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	(98.5%)	(2.2%)	1
Distance from 52-week high	(99.8%)	(37.2%)	0
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	(750.5%)	2.9%	1
Book value to price	12.23	0.28	98
Sales to price	0.67	0.33	67
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(4.45)	(0.29)	1
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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$4.3M
Operating cash flow, four quarters	-$7.3M
Months of runway	7.0
Days since last periodic filing	6 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$258,040

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	$425,000	2025-12-31	2026-04-08	10-K	26-040562
2	assets	us-gaap:Assets	$2.3M	2025-12-31	2026-04-08	10-K	26-040562
3	net income	us-gaap:NetIncomeLoss	-$10.5M	2025-12-31	2026-04-08	10-K	26-040562
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.7M	2025-12-31	2026-04-08	10-K	26-040562
5	assets	us-gaap:Assets	$8.9M	2024-12-31	2026-04-08	10-K	26-040562
6	revenue	us-gaap:Revenues	$697,000	2025-12-31	2026-04-08	10-K	26-040562
7	gross profit	us-gaap:GrossProfit	$50,000	2024-12-31	2026-04-08	10-K	26-040562
8	revenue	us-gaap:Revenues	$82,000	2024-12-31	2026-04-08	10-K	26-040562
9	current assets	us-gaap:AssetsCurrent	$1.5M	2025-12-31	2026-04-08	10-K	26-040562
10	current liabilities	us-gaap:LiabilitiesCurrent	$5.9M	2025-12-31	2026-04-08	10-K	26-040562
11	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$125.1M	2025-12-31	2026-04-08	10-K	26-040562
12	operating income	us-gaap:OperatingIncomeLoss	-$12.8M	2025-12-31	2026-04-08	10-K	26-040562
13	book equity	us-gaap:StockholdersEquity	-$3.9M	2025-12-31	2026-04-08	10-K	26-040562
14	liabilities	us-gaap:Liabilities	$6.2M	2025-12-31	2026-04-08	10-K	26-040562
15	operating income	us-gaap:OperatingIncomeLoss	-$16.3M	2021-12-31	2023-03-30	10-K	23-005133
16	interest expense	us-gaap:InterestExpense	$19,000	2021-12-31	2023-03-30	10-K	23-005133
17	revenue	us-gaap:Revenues	$27,000	2023-12-31	2025-03-31	10-K	25-004151
18	revenue	us-gaap:Revenues	$40,000	2022-12-31	2024-03-27	10-K	24-004098
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$123,000	2025-12-31	2026-04-08	10-K	26-040562
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.1M	2024-12-31	2026-04-08	10-K	26-040562
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$75,000	2024-12-31	2026-04-08	10-K	26-040562
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.0M	2023-12-31	2025-03-31	10-K	25-004151
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18,000	2023-12-31	2025-03-31	10-K	25-004151
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.0M	2022-12-31	2024-03-27	10-K	24-004098
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$79,000	2022-12-31	2024-03-27	10-K	24-004098
26	depreciation amortization	us-gaap:Depreciation	$212,000	2025-12-31	2026-04-08	10-K	26-040562
27	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$10.5M	2025-12-31	2026-04-08	10-K	26-040562
28	income tax	us-gaap:IncomeTaxExpenseBenefit	-$24,000	2025-12-31	2026-04-08	10-K	26-040562
29	current assets	us-gaap:AssetsCurrent	$8.5M	2024-12-31	2026-04-08	10-K	26-040562
30	current liabilities	us-gaap:LiabilitiesCurrent	$2.3M	2024-12-31	2026-04-08	10-K	26-040562
31	assets	us-gaap:Assets	$11.3M	2023-12-31	2025-03-31	10-K	25-004151
32	assets	us-gaap:Assets	$7.5M	2022-12-31	2024-03-27	10-K	24-004098
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,202,911	2026-04-01	2026-04-08	10-K	26-040562
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,620,217	2025-03-26	2025-03-31	10-K	25-004151

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