Smartbird, Inc.

BIRD

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001653909

E

weakest fifth of 469 graded peers in business equipment

rank 420 of 469; percentile 89.5; sampling error 2.3 points; lower is stronger

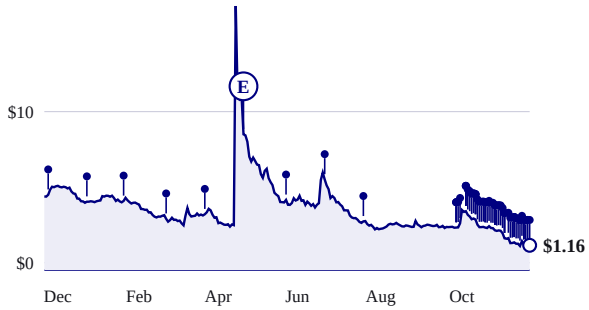
A B C D E

E, the bear



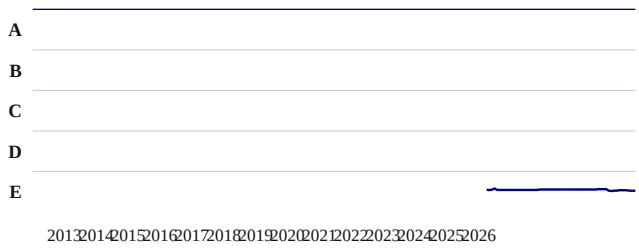
Scoreboard	
Profitability	B percentile 36.5
Solvency	D percentile 68.6
Growth and financing	E percentile 96.3
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $109.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet not computable: dilution, distress
Inputs computable	7 of 13
Graded from	filings received through Mar 31, 2026 234 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$1.16 2026-11-19; market equity $0; 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

Allbirds is a global lifestyle brand that innovates with naturally derived materials to make better footwear and apparel products in a better way, while treading lighter on our planet. We began our journey in 2015 with three fundamental beliefs about the emerging generation of consumers: first, these consumers recognize that climate change is an existential threat to the human race; second, these consumers connect their purchase decisions with their impact on the planet, demanding more from businesses; and third, these consumers do not want to compromise between looking good, feeling good, and doing good.

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 36.5						
Gross profitability	57.2%	29.3%		11.9	513	2025-12-31
Return on invested capital	not computable	11.0%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	(14.9%)	(7.3%)	27.0	567	2025-12-31
Gross margin stability, five years	4.4 pts	2.3 pts	70.6	406	2025-12-31
Solvency, sleeve percentile 68.6					
Altman Z double-prime	(18.65)	2.19	88.8	517	2025-12-31
Net debt to EBITDA	not computable	1.08x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Current ratio	2.02x	1.98x	48.5	601	2025-12-31
Growth and financing, sleeve percentile 96.3					
Revenue growth, three-year compound	(20.0%)	6.6%	94.0	503	2025-12-31
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	16.2%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(38.1%)	5.1%	98.7	520	2025-12-31
Net share issuance, one year	not computable	0.5%			
two annual share counts are required; found 0					

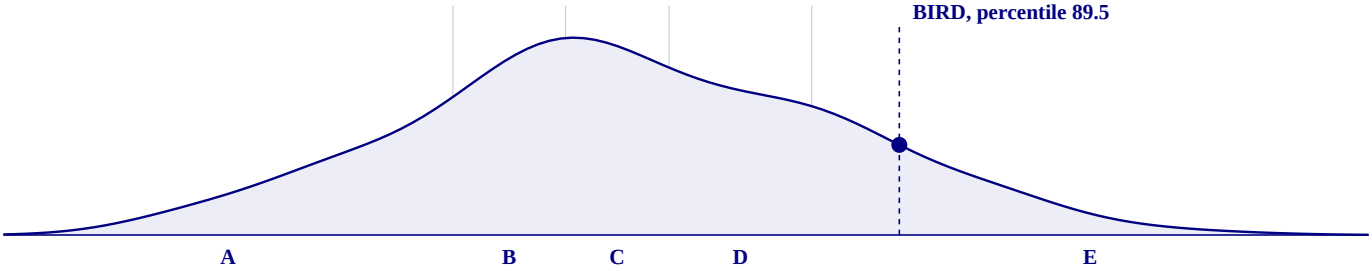
Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 9,319,000 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
415	Microvast Holdings, Inc. (MVST)	88.5	E	late filer, fortress balance sheet
416	SemiLEDs Corp. (LEDS)	88.7	E	fortress balance sheet
417	Sabre Corp. (SABR)	88.9	E	
418	Birchtech Corp. (BCHT)	89.1	E	
419	International Business Machines Corp. (IBM)	89.3	E	
420	Smartbird, Inc. (BIRD)	89.5	E	late filer, fortress balance sheet
421	BigBear.ai Holdings, Inc. (BBAI)	89.7	E	late filer
422	Atomera Inc. (ATOM)	90.0	E	dilution, degenerate inputs
423	Solaredge Technologies, Inc. (SEDG)	90.2	E	
424	Fortive Corp. (FTV)	90.4	E	
425	Sypris Solutions Inc. (SYPR)	90.6	E	fortress balance sheet

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What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(66.8%)	(2.2%)	8
Distance from 52-week high	(93.2%)	(38.6%)	3
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	not computable	3.0%	
Book value to price	not computable	0.29	
Sales to price	not computable	0.33	
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(1.37)	(0.29)	8
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
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$24.7M
Operating cash flow, four quarters	-$18.8M
Months of runway	15.8
Days since last periodic filing	7 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$570,135

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	$62.6M	2025-12-31	2026-03-31	10-K	26-022192
2	assets	us-gaap:Assets	$109.4M	2025-12-31	2026-03-31	10-K	26-022192
3	operating income	us-gaap:OperatingIncomeLoss	-$80.0M	2025-12-31	2026-03-31	10-K	26-022192
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$76.9M	2025-12-31	2026-03-31	10-K	26-022192
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$393,000	2025-12-31	2026-03-31	10-K	26-022192
6	total debt	us-gaap:LongTermDebt	$17.4M	2025-12-31	2026-03-31	10-K	26-022192
7	book equity	us-gaap:StockholdersEquity	$35.9M	2025-12-31	2026-03-31	10-K	26-022192
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$26.7M	2025-12-31	2026-03-31	10-K	26-022192
9	net income	us-gaap:NetIncomeLoss	-$77.3M	2025-12-31	2026-03-31	10-K	26-022192
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$55.1M	2025-12-31	2026-03-31	10-K	26-022192
11	assets	us-gaap:Assets	$188.9M	2024-12-31	2026-03-31	10-K	26-022192
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$152.5M	2025-12-31	2026-03-31	10-K	26-022192
13	gross profit	us-gaap:GrossProfit	$81.1M	2024-12-31	2026-03-31	10-K	26-022192
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$189.8M	2024-12-31	2026-03-31	10-K	26-022192
15	gross profit	us-gaap:GrossProfit	$104.2M	2023-12-31	2025-03-12	10-K	25-012130
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$254.1M	2023-12-31	2025-03-12	10-K	25-012130
17	gross profit	us-gaap:GrossProfit	$129.6M	2022-12-31	2024-03-13	10-K	24-000015

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18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$297.8M	2022-12-31	2024-03-13	10-K	24-000015
19	gross profit	us-gaap:GrossProfit	$146.7M	2021-12-31	2023-03-10	10-K	23-000030
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$277.5M	2021-12-31	2023-03-10	10-K	23-000030
21	current assets	us-gaap:AssetsCurrent	$82.1M	2025-12-31	2026-03-31	10-K	26-022192
22	current liabilities	us-gaap:LiabilitiesCurrent	$40.6M	2025-12-31	2026-03-31	10-K	26-022192
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$561.8M	2025-12-31	2026-03-31	10-K	26-022192
24	liabilities	us-gaap:Liabilities	$73.5M	2025-12-31	2026-03-31	10-K	26-022192
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$8.0M	2025-12-31	2026-03-31	10-K	26-022192
26	operating income	us-gaap:OperatingIncomeLoss	-$32.9M	2021-12-31	2023-03-10	10-K	23-000030
27	interest expense	us-gaap:InterestExpense	$178,000	2021-12-31	2022-03-16	10-K	22-000016
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.1M	2025-12-31	2026-03-31	10-K	26-022192
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$63.9M	2024-12-31	2026-03-31	10-K	26-022192
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.1M	2024-12-31	2026-03-31	10-K	26-022192
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$30.2M	2023-12-31	2025-03-12	10-K	25-012130
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.9M	2023-12-31	2025-03-12	10-K	25-012130
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$90.6M	2022-12-31	2024-03-13	10-K	24-000015
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$31.4M	2022-12-31	2024-03-13	10-K	24-000015
35	current assets	us-gaap:AssetsCurrent	$130.6M	2024-12-31	2026-03-31	10-K	26-022192
36	current liabilities	us-gaap:LiabilitiesCurrent	$44.4M	2024-12-31	2026-03-31	10-K	26-022192
37	assets	us-gaap:Assets	$312.7M	2023-12-31	2025-03-12	10-K	25-012130
38	assets	us-gaap:Assets	$462.4M	2022-12-31	2024-03-13	10-K	24-000015

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