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 421 of 469; percentile 89.7; sampling error 2.3 points; lower is stronger

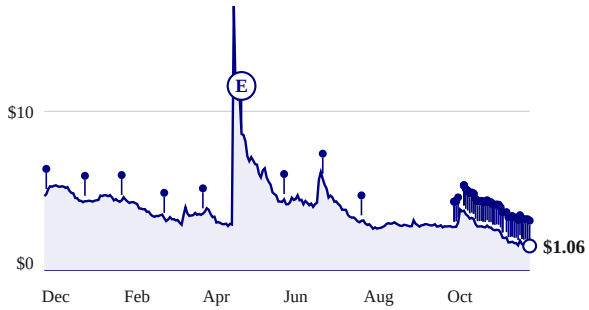
A B C D E

E, the bear



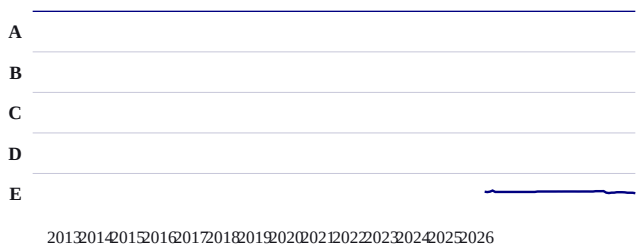
Scoreboard	
Profitability	B percentile 36.5
Solvency	D percentile 68.7
Growth and financing	E percentile 96.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $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 235 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$1.07 2026-11-20; 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%	29.4%		11.9	513	2025-12-31
Return on invested capital	not computable	11.2%				

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

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	(14.9%)	(7.4%)	26.9	566	2025-12-31
Gross margin stability, five years	4.4 pts	2.3 pts	70.6	406	2025-12-31
Solvency, sleeve percentile 68.7					
Altman Z double-prime	(18.65)	2.18	88.8	517	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 2021-12-31; latest annual assets end 2025-12-31					
Current ratio	2.02x	1.98x	48.6	600	2025-12-31
Growth and financing, sleeve percentile 96.4					
Revenue growth, three-year compound	(20.0%)	6.6%	94.0	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.4%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(38.1%)	5.0%	98.8	519	2025-12-31
Net share issuance, one year	not computable	0.5%			
two annual share counts are required; found 0					

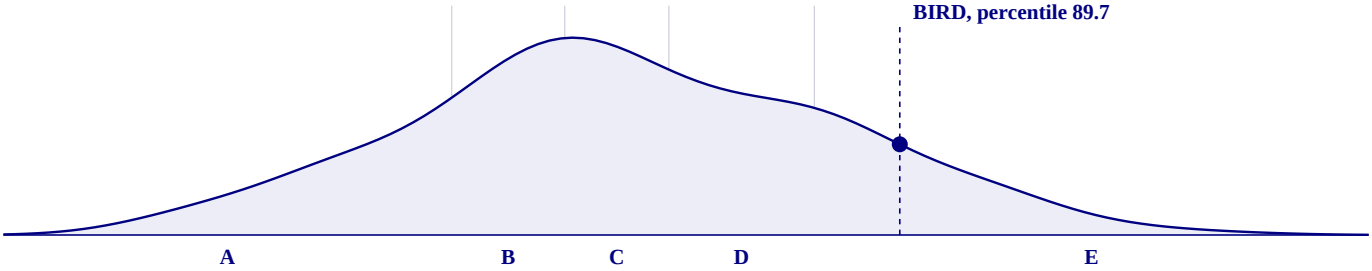
Warnings

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
416	Birchtech Corp. (BCHT)	88.7	E	
417	Sabre Corp. (SABR)	88.9	E	
418	International Business Machines Corp. (IBM)	89.1	E	
419	BigBear.ai Holdings, Inc. (BBAI)	89.3	E	late filer
420	Atomera Inc. (ATOM)	89.5	E	dilution, degenerate inputs
421	Smartbird, Inc. (BIRD)	89.7	E	late filer, fortress balance sheet
422	Solaredge Technologies, Inc. (SEDG)	90.0	E	
423	Fortive Corp. (FTV)	90.2	E	
424	Sypris Solutions Inc. (SYPR)	90.4	E	fortress balance sheet
425	Motorsport Games Inc. (MSGM)	90.6	E	
426	BIO KEY International Inc. (BKYI)	90.8	E	short runway, late filer

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.

What the price implies

at the 2026-11-20 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	(93.7%)	(41.7%)	3
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	not computable	3.1%	
Book value to price	not computable	0.31	
Sales to price	not computable	0.35	
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	8 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$556,269

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

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.

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

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.