Smith Midland Corp.

SMID

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

A

strongest fifth of 246 graded peers in manufacturing

rank 11 of 246; percentile 4.1; sampling error 3.0 points; lower is stronger

A B C D E

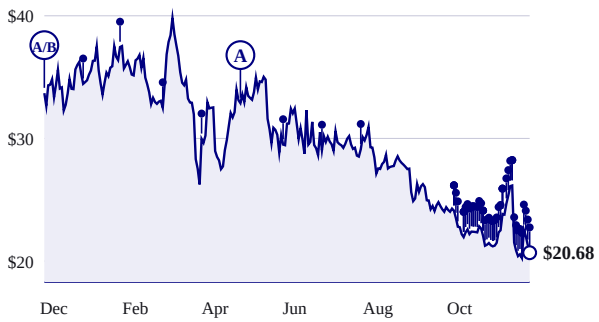
A, the bull



Scoreboard

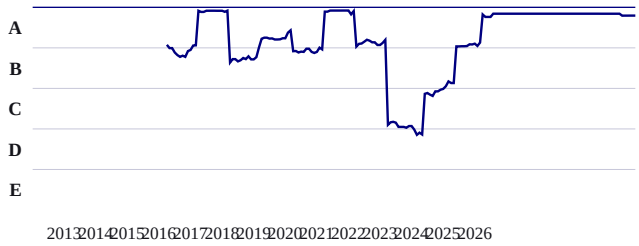
Profitability	C	percentile 55.7
Solvency	A	percentile 12.8
Growth and financing	A/B	percentile 20.6
Reliability	0.83 AUC	filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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	222 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$21.33	2026-11-19; market equity $113.2M; 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 55.7						
Gross profitability	29.7%	22.3%		21.4	267	2025-12-31
Return on invested capital	not computable	9.9%				

one or more required annual facts are missing

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Accruals ratio	(2.3%)	(3.7%)	63.8	288	2025-12-31
Gross margin stability, five years	4.5 pts	2.1 pts	81.9	222	2025-12-31
Solvency, sleeve percentile 12.8					
Altman Z double-prime	7.31	3.74	14.9	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	2.30x	21.9	302	2025-12-31
Growth and financing, sleeve percentile 20.6					
Revenue growth, three-year compound	23.1%	2.3%	6.2	261	2025-12-31
Free cash flow growth, three-year compound	not computable	13.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	160.6%	24.5%	9.4	140	2025-12-31
Asset growth, three years	17.3%	4.2%	14.4	265	2025-12-31
Net share issuance, one year	0.04%	(0.04%)	52.3	240	2026-03-22

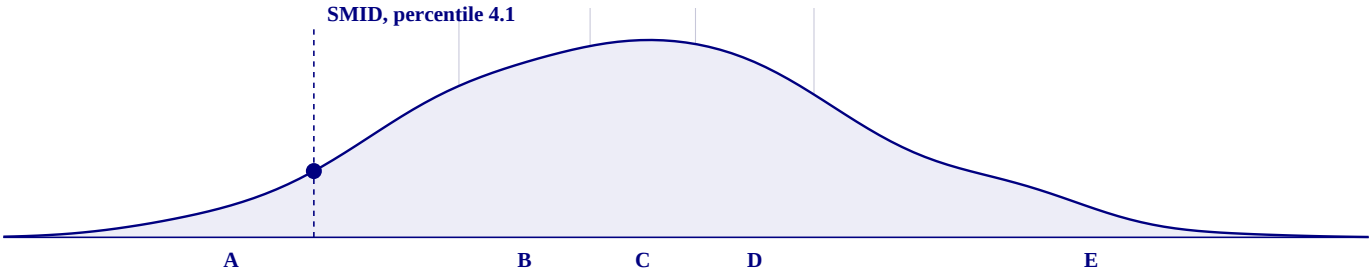
Warnings

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 246 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	Azenta, Inc. (AZTA)	2.4	A	late filer, fortress balance sheet
8	Franklin Electric Co. Inc. (FELE)	2.9	A	
9	Energy Recovery, Inc. (ERII)	3.3	A	fortress balance sheet
10	ITT Inc. (ITT)	3.7	A	fortress balance sheet
11	Smith Midland Corp. (SMID)	4.1	A	late filer
12	Graco Inc. (GGG)	4.5	A	
13	Simpson Manufacturing Co., Inc. (SSD)	4.9	A	fortress balance sheet
14	Alamo Group Inc. (ALG)	5.3	A	fortress balance sheet
15	ACM Research, Inc. (ACMR)	5.7	A	fortress balance sheet
16	Innovex International, Inc. (INVX)	6.1	A	fortress balance sheet

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	(37.5%)	10.0%	11
Distance from 52-week high	(48.1%)	(32.1%)	27
EBIT to enterprise value	not computable	4.5%	

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Free cash flow yield	4.5%	3.8%	59
Book value to price	0.55	0.39	65
Sales to price	0.85	0.60	63
Composite equity issuance, five years	1.5%	(9.5%)	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	6 (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

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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

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