

Smartbird, Inc. (BIRD)

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

Smartbird, Inc. BIRD; business equipment	
Grade E A B C D E weakest fifth of 497 graded peers percentile 88.9; sampling error 2.2 points; lower is stronger	 E, the bear weakest fifth of its sector; letters are fifths of the 497 graded peers
Rank 442 of 497	
Profitability B percentile 36.0	
Solvency D percentile 68.0	
Growth and financing E percentile 95.8	
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 14	
Graded from filings received through Mar 31, 2026 192 days before the rescans; latest periodic filing 10-Q received Aug 19, 2026	
Last close \$2.88 2026-10-08; market equity \$0	
Price used in grade None	
Share price, twelve months to the rescans <i>split-adjusted close; the letter is fixed at the rescans that set it</i>  Rescans on file: E from Apr 21, 2026	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 36.0						
Gross profitability		57.2%	28.5%	10.6	558	2025-12-31
Return on invested capital		not computable	10.9%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(14.9%)	(7.4%)	28.4	621	2025-12-31
Gross margin stability, five years		4.4 pts	2.4 pts	69.2	429	2025-12-31
Solvency, sleeve percentile 68.0						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		(18.65)	2.18	87.1	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000 latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	3.77x			
Current ratio		2.02x	2.02x	48.9	666	2025-12-31
Growth and financing, sleeve percentile 95.8						
Revenue growth, three-year compound		(20.0%)	6.4%	93.3	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	14.3%			
Asset growth, three years		(38.1%)	5.0%	98.2	563	2025-12-31
Net share issuance, one year		not computable	0.5%			two annual share counts are required; found 0

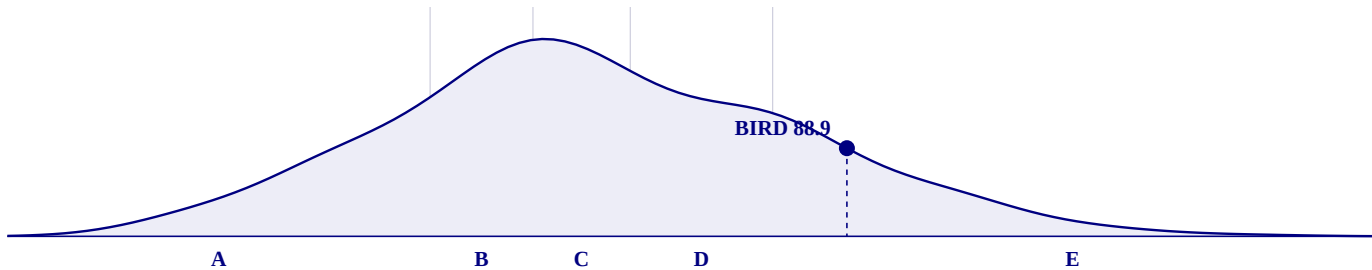
Warnings

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 497 peers

business equipment; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
437	Birchtech Corp. (BCHT)	87.9	E	
438	SemiLEDs Corp. (LEDS)	88.1	E	fortress balance sheet
439	Fortive Corp. (FTV)	88.3	E	
440	BigBear.ai Holdings, Inc. (BBAI)	88.6	E	late filer
441	BigBear.ai Holdings, Inc. (BBAI-WT)	88.6	E	late filer
442	Smartbird, Inc. (BIRD) <	88.9	E	late filer, fortress balance sheet
443	Sypris Solutions Inc. (SYPR)	89.1	E	fortress balance sheet
444	Super League Enterprise, Inc. (SLE)	89.3	E	short runway, distress
445	Motorsport Games Inc. (MSGM)	89.5	E	
446	8X8 Inc. (EGHT)	89.7	E	
447	Senseonics Holdings, Inc. (SENS)	89.9	E	dilution, short runway, fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(50.5%)	2.2%	12
Distance from 52-week high	(83.0%)	(30.0%)	6
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.23	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.99)	(0.26)	12

Diagnostics

not in 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	\$37.4M
Operating cash flow, four quarters	-\$25.8M
Months of runway	17.4
Days since last periodic filing	51 (10-Q received Aug 19, 2026)
Median daily dollar volume, 63 sessions	\$778,681

Sources

each row links to the 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	0001628280-26-022192
2	assets	us-gaap:Assets	\$109.4M	2025-12-31	2026-03-31	10-K	0001628280-26-022192
3	operating income	us-gaap:OperatingIncomeLoss	-\$80.0M	2025-12-31	2026-03-31	10-K	0001628280-26-022192
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$76.9M	2025-12-31	2026-03-31	10-K	0001628280-26-022192
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$393,000	2025-12-31	2026-03-31	10-K	0001628280-26-022192
6	total debt	us-gaap:LongTermDebt	\$17.4M	2025-12-31	2026-03-31	10-K	0001628280-26-022192
7	book equity	us-gaap:StockholdersEquity	\$35.9M	2025-12-31	2026-03-31	10-K	0001628280-26-022192
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$26.7M	2025-12-31	2026-03-31	10-K	0001628280-26-022192
9	net income	us-gaap:NetIncomeLoss	-\$77.3M	2025-12-31	2026-03-31	10-K	0001628280-26-022192
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$55.1M	2025-12-31	2026-03-31	10-K	0001628280-26-022192
11	assets	us-gaap:Assets	\$188.9M	2024-12-31	2026-03-31	10-K	0001628280-26-022192
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$152.5M	2025-12-31	2026-03-31	10-K	0001628280-26-022192
13	gross profit	us-gaap:GrossProfit	\$81.1M	2024-12-31	2026-03-31	10-K	0001628280-26-022192
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$189.8M	2024-12-31	2026-03-31	10-K	0001628280-26-022192
15	gross profit	us-gaap:GrossProfit	\$104.2M	2023-12-31	2025-03-12	10-K	0001628280-25-012130
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$254.1M	2023-12-31	2025-03-12	10-K	0001628280-25-012130
17	gross profit	us-gaap:GrossProfit	\$129.6M	2022-12-31	2024-03-13	10-K	0001653909-24-000015
18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$297.8M	2022-12-31	2024-03-13	10-K	0001653909-24-000015
19	gross profit	us-gaap:GrossProfit	\$146.7M	2021-12-31	2023-03-10	10-K	0001653909-23-000030
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$277.5M	2021-12-31	2023-03-10	10-K	0001653909-23-000030
21	current assets	us-gaap:AssetsCurrent	\$82.1M	2025-12-31	2026-03-31	10-K	0001628280-26-022192
22	current liabilities	us-gaap:LiabilitiesCurrent	\$40.6M	2025-12-31	2026-03-31	10-K	0001628280-26-022192
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$561.8M	2025-12-31	2026-03-31	10-K	0001628280-26-022192
24	liabilities	us-gaap:Liabilities	\$73.5M	2025-12-31	2026-03-31	10-K	0001628280-26-022192
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$8.0M	2025-12-31	2026-03-31	10-K	0001628280-26-022192
26	operating income	us-gaap:OperatingIncomeLoss	-\$32.9M	2021-12-31	2023-03-10	10-K	0001653909-23-000030
27	interest expense	us-gaap:InterestExpense	\$178,000	2021-12-31	2022-03-16	10-K	0001653909-22-000016
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.1M	2025-12-31	2026-03-31	10-K	0001628280-26-022192
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$63.9M	2024-12-31	2026-03-31	10-K	0001628280-26-022192
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.1M	2024-12-31	2026-03-31	10-K	0001628280-26-022192
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$30.2M	2023-12-31	2025-03-12	10-K	0001628280-25-012130
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.9M	2023-12-31	2025-03-12	10-K	0001628280-25-012130
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$90.6M	2022-12-31	2024-03-13	10-K	0001653909-24-000015
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$31.4M	2022-12-31	2024-03-13	10-K	0001653909-24-000015
35	current assets	us-gaap:AssetsCurrent	\$130.6M	2024-12-31	2026-03-31	10-K	0001628280-26-022192
36	current liabilities	us-gaap:LiabilitiesCurrent	\$44.4M	2024-12-31	2026-03-31	10-K	0001628280-26-022192
37	assets	us-gaap:Assets	\$312.7M	2023-12-31	2025-03-12	10-K	0001628280-25-012130
38	assets	us-gaap:Assets	\$462.4M	2022-12-31	2024-03-13	10-K	0001653909-24-000015