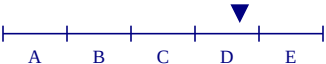


Phunware, Inc. (PHUN)

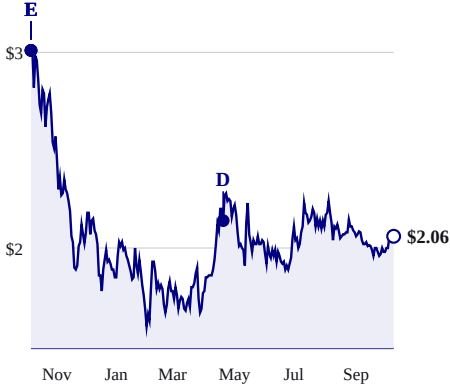
Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001665300

Phunware, Inc.					
PHUN; business equipment					
Grade	D				
	fourth fifth of 497 graded peers percentile 74.0; sampling error 2.2 points; lower is stronger				
Rank	368 of 497				
Profitability	E	 percentile 87.4			
Solvency	B/C	 percentile 38.2			
Growth and financing	C	 percentile 49.1			
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025				
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025				
Size band	\$120M to \$591M assets total assets \$120.9M				
Standard universe	inside revenue above \$1M and assets above \$10M				
Warnings	none active; fortress balance sheet not computable: distress				
Inputs computable	8 of 14				
Graded from	filings received through Mar 27, 2026 196 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026				
Last close	\$2.06 2026-10-08; market equity \$42.2M				
Price used in grade	None				



D, the sloth
fourth fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Apr 21, 2022, E from Mar 21, 2024, E from Apr 21, 2026

Letter at every rescan

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 27, 2026

Phunware, Inc. (the "Company," "Phunware," "we," "us" or "our") is a technology company specializing in mobile application (app) software and services and mobile-app advertising. Our cloud-based platform for mobile provides companies with the solutions necessary to engage, manage and monetize their mobile application portfolios and audiences. Our mission is to foster digital interactions that enable a more engaged, interactive, and valuable experience for all stakeholders. Founded in 2009, we are a Delaware

corporation headquartered in Austin, Texas.

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 87.4						
Gross profitability		1.1%	28.5%	91.9	558	2025-12-31
Return on invested capital		not computable	10.9%			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Accruals ratio		0.9%	(7.4%)	86.8	621	2025-12-31
Gross margin stability, five years		8.1 pts	2.4 pts	83.6	429	2025-12-31
Solvency, sleeve percentile 38.2						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(0.56)	2.18	60.2	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Current ratio		5.03x	2.02x	16.2	666	2025-12-31
Growth and financing, sleeve percentile 49.1						
Revenue growth, three-year compound		(26.8%)	6.4%	95.5	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			four consecutive annual FCF observations are required; found 1 required facts have no common fiscal period end
Reinvestment rate		not computable	14.3%			
Asset growth, three years		30.1%	5.0%	10.0	563	2025-12-31
Net share issuance, one year		0.10%	0.5%	41.9	407	2026-03-16

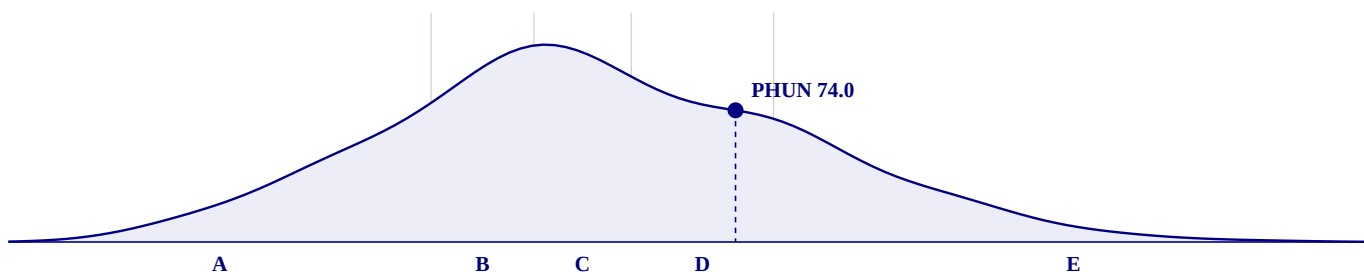
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 17,917,000 USD; Altman Z is not used

Among 497 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
363	Gen Digital Inc. (GEN)	73.1	D	
364	Gen Digital Inc. (GENVR)	73.1	D	
365	Mercury Systems Inc. (MRCY)	73.4	D	
366	Geospace Technologies Corp. (GEOS)	73.6	D	short runway, late filer, fortress balance sheet
367	DXC Technology Co. (DXC)	73.8	D	
368	Phunware, Inc. (PHUN) <	74.0	D	fortress balance sheet
369	Cohu Inc. (COHU)	74.2	D	
370	Bumble Inc. (BMBL)	74.4	D	
371	Take TWO Interactive Software Inc. (TTWO)	74.6	D	
372	Vishay Intertechnology Inc. (VSH)	74.8	D	
373	Bio-Rad Laboratories, Inc. (BIO)	75.1	D	

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	(24.4%)	2.2%	27
Distance from 52-week high	(31.6%)	(30.0%)	47
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(43.7%)	2.7%	8
Book value to price	2.10	0.23	96
Sales to price	0.06	0.30	11
Composite equity issuance, five years	266.5%	3.9%	96
Relative strength against the sector, log excess return	(0.56)	(0.26)	27

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	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$92.1M
Operating cash flow, four quarters	-\$14.1M

Months of runway	78.2
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$153,737

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	\$1.3M	2025-12-31	2026-03-27	10-K	0001193125-26-126850
2	assets	us-gaap:Assets	\$120.9M	2025-12-31	2026-03-27	10-K	0001193125-26-126850
3	operating income	us-gaap:OperatingIncomeLoss	-\$16.8M	2021-12-31	2023-03-31	10-K	0001628280-23-010188
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$53.9M	2025-12-31	2026-03-31	10-K	0001628280-23-010188
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$426,000	2021-12-31	2023-03-31	10-K	0001628280-23-010188
6	total debt	us-gaap:LongTermDebt	\$5.2M	2021-12-31	2022-04-07	10-K	0001628280-22-008722
7	book equity	us-gaap:StockholdersEquity	\$65.3M	2021-12-31	2024-03-15	10-K	0001628280-24-011484
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$23.1M	2021-12-31	2023-03-31	10-K	0001628280-23-010188
9	total debt	us-gaap:LongTermDebt	\$10.1M	2020-12-31	2022-04-07	10-K	0001628280-22-008722
10	book equity	us-gaap:StockholdersEquity	-\$2.0M	2020-12-31	2023-03-31	10-K	0001628280-23-010188
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.9M	2020-12-31	2022-04-07	10-K	0001628280-22-008722
12	net income	us-gaap:NetIncomeLoss	-\$11.4M	2025-12-31	2026-03-27	10-K	0001193125-26-126850
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$12.5M	2025-12-31	2026-03-27	10-K	0001193125-26-126850
14	assets	us-gaap:Assets	\$114.8M	2024-12-31	2026-03-27	10-K	0001193125-26-126850
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.6M	2025-12-31	2026-03-27	10-K	0001193125-26-126850
16	gross profit	us-gaap:GrossProfit	\$1.5M	2024-12-31	2026-03-27	10-K	0001193125-26-126850
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.2M	2024-12-31	2026-03-27	10-K	0001193125-26-126850
18	gross profit	us-gaap:GrossProfit	\$1.7M	2023-12-31	2025-03-31	10-K	0000950170-25-047919
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.8M	2023-12-31	2025-03-31	10-K	0000950170-25-047919
20	gross profit	us-gaap:GrossProfit	\$3.5M	2022-12-31	2024-03-15	10-K	0001628280-24-011484
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.5M	2022-12-31	2024-03-15	10-K	0001628280-24-011484
22	gross profit	us-gaap:GrossProfit	\$3.6M	2021-12-31	2023-03-31	10-K	0001628280-23-010188
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$10.6M	2021-12-31	2023-03-31	10-K	0001628280-23-010188
24	current assets	us-gaap:AssetsCurrent	\$120.1M	2025-12-31	2026-03-27	10-K	0001193125-26-126850
25	current liabilities	us-gaap:LiabilitiesCurrent	\$23.9M	2025-12-31	2026-03-27	10-K	0001193125-26-126850
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$324.7M	2025-12-31	2026-03-27	10-K	0001193125-26-126850
27	operating income	us-gaap:OperatingIncomeLoss	-\$20.5M	2025-12-31	2026-03-27	10-K	0001193125-26-126850
28	book equity	us-gaap:StockholdersEquity	\$96.3M	2025-12-31	2026-03-27	10-K	0001193125-26-126850
29	liabilities	us-gaap:Liabilities	\$24.6M	2025-12-31	2026-03-27	10-K	0001193125-26-126850
30	operating income	us-gaap:OperatingIncomeLoss	-\$17.5M	2020-12-31	2022-04-07	10-K	0001628280-22-008722
31	depreciation amortization	us-gaap:Depreciation	\$11,000	2020-12-31	2021-03-31	10-K	0001628280-21-006256
32	operating income	us-gaap:OperatingIncomeLoss	-\$13.9M	2024-12-31	2026-03-27	10-K	0001193125-26-126850
33	interest expense	us-gaap:InterestExpense	\$135,000	2024-12-31	2025-03-31	10-K	0000950170-25-047919
34	assets	us-gaap:Assets	\$6.7M	2023-12-31	2025-03-31	10-K	0000950170-25-047919
35	assets	us-gaap:Assets	\$54.8M	2022-12-31	2024-03-15	10-K	0001628280-24-011484
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,190,878	2026-03-16	2026-03-27	10-K	0001193125-26-126850
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,170,745	2025-03-21	2025-03-31	10-K	0000950170-25-047919