

Rekor Systems, Inc. (REKR)

Nasdaq; business equipment; SIC 3669, Communications Equipment, NEC; CIK 0001697851

Rekor Systems, Inc.					
REKR; business equipment					
Grade		D A B C D E fourth fifth of 497 graded peers percentile 69.4; sampling error 2.2 points; lower is stronger			
Rank	345 of 497				
Profitability	B		percentile 32.6		
Solvency	E		percentile 82.8		
Growth and financing	C		percentile 51.6		
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 \$85.4M				
Standard universe	inside revenue above \$1M and assets above \$10M				
Warnings	none active; fortress balance sheet not computable: 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 13, 2026				
Last close	\$0.33 2026-10-08; market equity \$45.8M				
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 Mar 21, 2021, B/C from Apr 21, 2024, C/D 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 31, 2026

Rekor is a roadway intelligence Company, working to modernize public safety, urban mobility, and transportation management through the development of cutting-edge solutions. By collaborating closely with public and private sector customers, we deliver mission-critical services and solutions that enable them to achieve their objectives effectively, while simultaneously building a new digital infrastructure operating system for roadways. Our vision is to create safer, smarter, and more sustainable roadways and

communities, improving the lives of citizens and the world around them.

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 32.6						
Gross profitability		not computable	28.5%			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(13.2%)	(7.4%)	32.6	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 82.8						
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		(12.22)	2.18	83.5	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		(12.58x)	3.77x	86.5	90	2025-12-31
Current ratio		1.06x	2.02x	78.3	666	2025-12-31
Growth and financing, sleeve percentile 51.6						
Revenue growth, three-year compound		34.5%	6.4%	8.0	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
Reinvestment rate		not computable	14.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		0.6%	5.0%	60.1	563	2025-12-31
Net share issuance, one year		23.1%	0.5%	86.7	407	2026-03-25

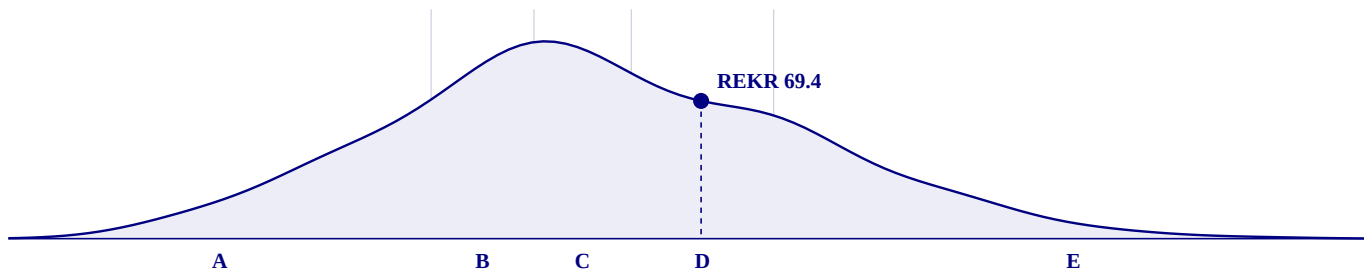
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 1,568,000 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
340	Widepoint Corp. (WYY)	68.3	D	late filer, fortress balance sheet
341	MKS Inc. (MKSI)	68.5	D	
342	Appian Corp. (APPN)	68.8	D	
343	First Advantage Corp. (FA)	69.0	D	
344	Science Applications International Corp. (SAIC)	69.2	D	
345	Rekor Systems, Inc. (REKR) <	69.4	D	fortress balance sheet
346	i3 Verticals, Inc. (IIIV)	69.6	D	fortress balance sheet
347	Magnachip Semiconductor Corp. (MX)	69.8	D	fortress balance sheet
348	Bruker Corp. (BRKR)	70.1	D	
349	Bruker Corp. (BRKRP)	70.1	D	
350	Cars.com Inc. (CARS)	70.4	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	(64.7%)	2.2%	8
Distance from 52-week high	(89.6%)	(30.0%)	4
EBIT to enterprise value	(56.7%)	1.5%	7
Free cash flow yield	(50.2%)	2.7%	7
Book value to price	0.75	0.23	83
Sales to price	1.06	0.30	78
Composite equity issuance, five years	121.6%	3.9%	94
Relative strength against the sector, log excess return	(1.32)	(0.26)	8

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	pass

Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$9.8M
Operating cash flow, four quarters	-\$10.8M
Months of runway	10.9
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$800,924

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	\$5.7M	2020-12-31	2021-03-12	10-K	0001654954-21-002727
2	assets	us-gaap:Assets	\$40.4M	2020-12-31	2022-03-31	10-K	0001437749-22-007845
3	operating income	us-gaap:OperatingIncomeLoss	-\$28.9M	2025-12-31	2026-03-31	10-K	0001437749-26-010647
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$42,000	2025-12-31	2026-03-31	10-K	0001437749-26-010647
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$15.0M	2025-12-31	2026-03-31	10-K	0001437749-26-010647
6	total debt	us-gaap:LongTermDebt	\$42.9M	2025-12-31	2026-03-31	10-K	0001437749-26-010647
7	book equity	us-gaap:StockholdersEquity	\$16.6M	2025-12-31	2026-03-31	10-K	0001437749-26-010647
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$15.9M	2024-12-31	2025-03-31	10-K	0001437749-25-010193
9	total debt	us-gaap:LongTermDebt	\$34.1M	2024-12-31	2026-03-31	10-K	0001437749-26-010647
10	book equity	us-gaap:StockholdersEquity	\$5.0M	2024-12-31	2026-03-31	10-K	0001437749-26-010647
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	-\$31.5M	2025-12-31	2026-03-31	10-K	0001437749-26-010647
12	net income	us-gaap:NetIncomeLoss	-\$20.4M	2025-12-31	2026-03-31	10-K	0001437749-26-010647
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$85.4M	2025-12-31	2026-03-31	10-K	0001437749-26-010647
14	assets	us-gaap:Assets	\$82.5M	2024-12-31	2026-03-31	10-K	0001437749-26-010647
15	assets	us-gaap:Assets	\$30.7M	2025-12-31	2026-03-31	10-K	0001437749-26-010647
16	current assets	us-gaap:AssetsCurrent	\$29.1M	2025-12-31	2026-03-31	10-K	0001437749-26-010647
17	current liabilities	us-gaap:LiabilitiesCurrent	-\$291.6M	2025-12-31	2026-03-31	10-K	0001437749-26-010647
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$42.5M	2025-12-31	2026-03-31	10-K	0001437749-26-010647
19	liabilities	us-gaap:Liabilities	\$6.3M	2025-12-31	2026-03-31	10-K	0001437749-26-010647
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.3M	2025-12-31	2026-03-31	10-K	0001437749-26-010647
21	interest expense	us-gaap:InterestExpense	\$48.5M	2025-12-31	2026-03-31	10-K	0001437749-26-010647
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$46.0M	2024-12-31	2026-03-31	10-K	0001437749-26-010647
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$34.9M	2023-12-31	2025-03-31	10-K	0001437749-25-010193
24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$19.9M	2022-12-31	2024-03-25	10-K	0001437749-24-009219
25	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$2.5M	2025-12-31	2026-03-31	10-K	0001437749-26-010647
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.7M	2024-12-31	2026-03-31	10-K	0001437749-26-010647
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$32.5M	2024-12-31	2026-03-31	10-K	0001437749-26-010647
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	-\$32.6M	2023-12-31	2025-03-31	10-K	0001437749-25-010193
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.4M	2023-12-31	2025-03-31	10-K	0001437749-25-010193
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	-\$39.6M	2022-12-31	2024-03-25	10-K	0001437749-24-009219
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.0M	2022-12-31	2024-03-25	10-K	0001437749-24-009219
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$19.9M	2024-12-31	2026-03-31	10-K	0001437749-26-010647
33	current assets	us-gaap:AssetsCurrent	\$18.2M	2024-12-31	2026-03-31	10-K	0001437749-26-010647
34	current liabilities	us-gaap:LiabilitiesCurrent	\$92.2M	2023-12-31	2025-03-31	10-K	0001437749-25-010193
35	assets	us-gaap:Assets	\$83.8M	2022-12-31	2024-03-25	10-K	0001437749-24-009219
36	assets	us-gaap:Assets					
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	136,578,177	2026-03-25	2026-03-31	10-K	0001437749-26-010647
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	110,912,209	2025-03-28	2025-03-31	10-K	0001437749-25-010193