

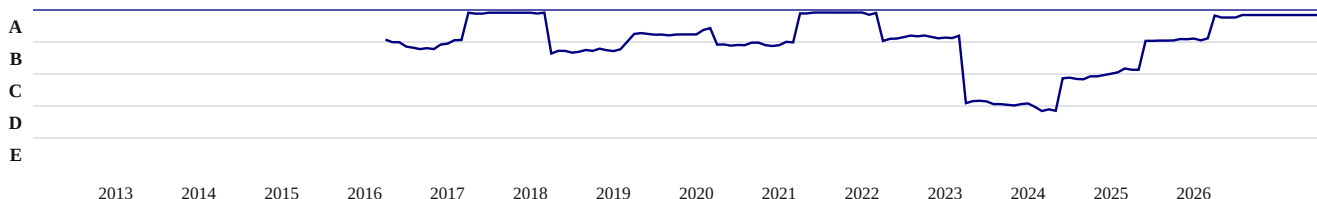
## Smith Midland Corp. (SMID)

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

| Smith Midland Local Corp. |                                                                                                                         |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------|
| SMID; manufacturing       |                                                                                                                         |
| Grade                     | <p>A</p> <p>strongest fifth of 255 graded peers<br/>percentile 3.1; sampling error 3.0 points; lower is stronger</p>    |
| Rank                      | 9 of 255                                                                                                                |
| Profitability             | C <p>percentile 55.0</p>                                                                                                |
| Solvency                  | A <p>percentile 13.3</p>                                                                                                |
| Growth and financing      | A/B <p>percentile 20.1</p>                                                                                              |
| Reliability               | 0.83 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                   |
| Size band                 | \$12.5M to \$120M assets<br>total assets \$87.7M                                                                        |
| Standard universe         | inside<br>revenue above \$1M and assets above \$10M                                                                     |
| Warnings                  | late filer<br>not computable: short runway, distress, fortress balance sheet                                            |
| Inputs computable         | 10 of 14                                                                                                                |
| Graded from               | filings received through Apr 14, 2026<br>178 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026 |
| Last close                | \$22.52<br>2026-10-08; market equity \$119.4M                                                                           |
| Price used in grade       | None                                                                                                                    |

### 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 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 fourteen inputs

*lower percentile is stronger; equal-weighted sleeves*

| Input                                               | Percentile, 0 to 100                                                                | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|-----------------------------------------------------|-------------------------------------------------------------------------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 55.0</b>        |                                                                                     |                |             |            |       |                                                                                            |
| Gross profitability                                 |    | 29.7%          | 21.9%       | 20.8       | 275   | 2025-12-31                                                                                 |
| Return on invested capital                          |                                                                                     | not computable | 9.7%        |            |       | one or more required annual facts are missing                                              |
| Accruals ratio                                      |    | (2.3%)         | (3.6%)      | 62.2       | 308   | 2025-12-31                                                                                 |
| Gross margin stability, five years                  |    | 4.5 pts        | 2.1 pts     | 82.0       | 229   | 2025-12-31                                                                                 |
| <b>Solvency, sleeve percentile 13.3</b>             |                                                                                     |                |             |            |       |                                                                                            |
| Twelve-month failure probability                    |                                                                                     | not computable | 0.04%       |            |       | latest liabilities, cash plus short-term investments, book equity, and shares are required |
| Altman Z double-prime                               |    | 7.31           | 3.66        | 15.2       | 244   | 2025-12-31                                                                                 |
| Net debt to EBITDA                                  |                                                                                     | not computable | 1.78x       |            |       | one or more required annual facts are missing                                              |
| Interest coverage                                   |   | 75.53x         | 5.09x       | 1.6        | 64    | 2025-12-31                                                                                 |
| Current ratio                                       |  | 3.40x          | 2.25x       | 23.1       | 325   | 2025-12-31                                                                                 |
| <b>Growth and financing, sleeve percentile 20.1</b> |                                                                                     |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |  | 23.1%          | 2.1%        | 6.3        | 269   | 2025-12-31                                                                                 |
| Free cash flow growth, three-year compound          |                                                                                     | not computable | 13.9%       |            |       | current FCF must be positive and base FCF must exceed \$100,000                            |
| Reinvestment rate                                   |  | 160.6%         | 26.4%       | 9.4        | 139   | 2025-12-31                                                                                 |
| Asset growth, three years                           |  | 17.3%          | 4.4%        | 13.7       | 279   | 2025-12-31                                                                                 |
| Net share issuance, one year                        |  | 0.04%          | 0.01%       | 50.8       | 243   | 2026-03-22                                                                                 |

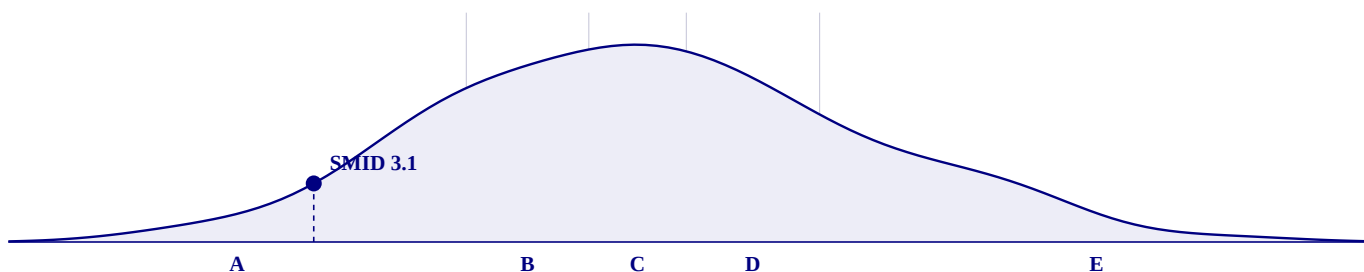
## Warnings

*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 255 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                  |
|------|---------------------------------------|------------|--------|---------------------------|
| 4    | Cactus, Inc. (WHD)                    | 1.2        | A      | fortress<br>balance sheet |
| 5    | Deckers Outdoor Corp. (DECK)          | 1.6        | A      |                           |
| 6    | Proto Labs Inc. (PRLB)                | 2.0        | A      | fortress<br>balance sheet |
| 7    | Franklin Electric Co. Inc. (FELE)     | 2.4        | A      |                           |
| 8    | ITT Inc. (ITT)                        | 2.8        | A      | fortress<br>balance sheet |
| 9    | Smith Midland Corp. (SMID) <          | 3.1        | A      | late filer                |
| 10   | Alamo Group Inc. (ALG)                | 3.5        | A      | fortress<br>balance sheet |
| 11   | Simpson Manufacturing Co., Inc. (SSD) | 3.9        | A      | fortress<br>balance sheet |
| 12   | ACM Research, Inc. (ACMR)             | 4.3        | A      | fortress<br>balance sheet |
| 13   | Graco Inc. (GGG)                      | 4.7        | A      |                           |
| 14   | Innovex International, Inc. (INVX)    | 5.1        | A      | fortress<br>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    | (28.8%)        | 13.7%       | 12         |
| Distance from 52-week high                              | (44.6%)        | (24.3%)     | 19         |
| EBIT to enterprise value                                | not computable | 4.1%        |            |
| Free cash flow yield                                    | 4.2%           | 3.4%        | 57         |
| Book value to price                                     | 0.48           | 0.34        | 63         |
| Sales to price                                          | 0.79           | 0.54        | 62         |
| Composite equity issuance, five years                   | 1.4%           | (9.5%)      | 69         |
| Relative strength against the sector, log excess return | (0.47)         | (0.00)      | 12         |

## Diagnostics

not in the grade

| Measure                                                   | Value |
|-----------------------------------------------------------|-------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |       |
| 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         | 56 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | \$356,620                       |

## 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                                                                                  | \$26.0M   | 2025-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 2  | assets                    | us-gaap:Assets                                                                                       | \$87.7M   | 2025-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 3  | net income                | us-gaap:NetIncomeLoss                                                                                | \$12.5M   | 2025-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 4  | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | \$14.3M   | 2025-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 5  | assets                    | us-gaap:Assets                                                                                       | \$68.0M   | 2024-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 6  | revenue                   | us-gaap:Revenues                                                                                     | \$93.4M   | 2025-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 7  | gross profit              | us-gaap:GrossProfit                                                                                  | \$20.0M   | 2024-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 8  | revenue                   | us-gaap:Revenues                                                                                     | \$78.5M   | 2024-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 9  | gross profit              | us-gaap:GrossProfit                                                                                  | \$10.7M   | 2023-12-31 | 2025-05-27 | 10-K | 0001654954-25-006144 |
| 10 | revenue                   | us-gaap:Revenues                                                                                     | \$59.6M   | 2023-12-31 | 2025-05-27 | 10-K | 0001654954-25-006144 |
| 11 | gross profit              | us-gaap:GrossProfit                                                                                  | \$9.5M    | 2022-12-31 | 2024-05-23 | 10-K | 0001654954-24-006855 |
| 12 | revenue                   | us-gaap:Revenues                                                                                     | \$50.1M   | 2022-12-31 | 2024-05-23 | 10-K | 0001654954-24-006855 |
| 13 | gross profit              | us-gaap:GrossProfit                                                                                  | \$14.4M   | 2021-12-31 | 2023-04-17 | 10-K | 0001654954-23-004852 |
| 14 | revenue                   | us-gaap:Revenues                                                                                     | \$50.6M   | 2021-12-31 | 2023-04-17 | 10-K | 0001654954-23-004852 |
| 15 | current assets            | us-gaap:AssetsCurrent                                                                                | \$48.7M   | 2025-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 16 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                           | \$14.3M   | 2025-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 17 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                           | \$46.6M   | 2025-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 18 | operating income          | us-gaap:OperatingIncomeLoss                                                                          | \$17.0M   | 2025-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 19 | book equity               | us-gaap:StockholdersEquity                                                                           | \$54.3M   | 2025-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 20 | liabilities               | us-gaap:Liabilities                                                                                  | \$33.4M   | 2025-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 21 | interest expense          | us-gaap:InterestExpense                                                                              | \$225,000 | 2025-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 22 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                   | \$9.3M    | 2025-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 23 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | \$5.2M    | 2024-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 24 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                   | \$6.2M    | 2024-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 25 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | \$7.7M    | 2023-12-31 | 2025-05-27 | 10-K | 0001654954-25-006144 |
| 26 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                   | \$5.0M    | 2023-12-31 | 2025-05-27 | 10-K | 0001654954-25-006144 |
| 27 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | -\$6.3M   | 2022-12-31 | 2024-05-23 | 10-K | 0001654954-24-006855 |
| 28 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                   | \$2.7M    | 2022-12-31 | 2024-05-23 | 10-K | 0001654954-24-006855 |
| 29 | depreciation amortization | us-gaap:Depreciation                                                                                 | \$2.9M    | 2025-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 30 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests | \$17.0M   | 2025-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 31 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                                      | \$4.5M    | 2025-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 32 | current assets            | us-gaap:AssetsCurrent                                                                                | \$35.8M   | 2024-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 33 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                           | \$15.0M   | 2024-12-31 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 34 | assets                    | us-gaap:Assets                                                                                       | \$61.3M   | 2023-12-31 | 2025-05-27 | 10-K | 0001654954-25-006144 |
| 35 | assets                    | us-gaap:Assets                                                                                       | \$54.3M   | 2022-12-31 | 2024-05-23 | 10-K | 0001654954-24-006855 |
| 36 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                               | 5,306,554 | 2026-03-22 | 2026-04-14 | 10-K | 0001654954-26-003505 |
| 37 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                               | 5,304,606 | 2025-05-02 | 2025-05-27 | 10-K | 0001654954-25-006144 |