

SmartRent, Inc. (SMRT)

NYSE; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001837014

SmartRent, Inc. SMRT; business equipment	
Grade	D/E A B C D E on the D/E boundary of 497 graded peers percentile 78.6; sampling error 2.2 points; lower is stronger
Rank	391 of 497
Profitability	D percentile 68.4
Solvency	C percentile 44.5
Growth and financing	D percentile 67.8
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 \$320.9M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 4, 2026 219 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$1.17 2026-10-08; market equity \$223.2M
Price used in grade	None



D/E, the sloth
on the D/E boundary 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: C from Feb 21, 2026, D/E from Mar 21, 2026, D from Aug 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 4, 2026

We are an enterprise real estate technology company that provides a comprehensive management platform designed for property owners, managers and residents. Our suite of products and services, which includes cloud-based software-as-a-service ("SaaS") solutions many of which are enabled by smart building hardware, provide seamless visibility and control over real estate assets. Our platform can lower operating costs, increase revenues, mitigate operational friction and protect assets for owners and operators, while

providing a differentiated, elevated living experience for residents.

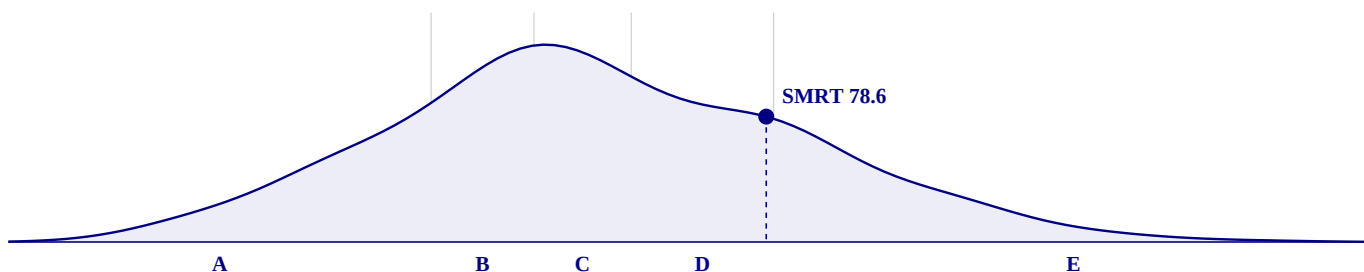
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 68.4						
Gross profitability		15.5%	28.5%	71.8	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(10.5%)	(7.4%)	39.7	621	2025-12-31
Gross margin stability, five years		17.4 pts	2.4 pts	93.7	429	2025-12-31
Solvency, sleeve percentile 44.5						
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		(0.18)	2.18	59.1	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		3.13x	2.02x	29.9	666	2025-12-31
Growth and financing, sleeve percentile 67.8						
Revenue growth, three-year compound		(3.2%)	6.4%	76.4	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		(17.0%)	5.0%	89.5	563	2025-12-31
Net share issuance, one year		(0.2%)	0.5%	37.4	407	2026-03-02

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
386	Spectrum Brands Holdings, Inc. (SPB)	77.6	D	
387	GoodRx Holdings, Inc. (GDRX)	77.8	D/E	
388	Thermo Fisher Scientific Inc. (TMO)	78.0	D/E	
389	Asure Software Inc. (ASUR)	78.2	D/E	
390	Clarivate plc (CLVT)	78.4	D/E	
391	SmartRent, Inc. (SMRT) <	78.6	D/E	
392	Immersion Corp. (IMMR)	78.8	D/E	late filer, fortress balance sheet
393	Progress Software Corp. (PRGS)	79.0	D/E	
394	Maxlinear, Inc. (MXL)	79.2	D/E	
395	Creative Realities, Inc. (CREX)	79.4	D/E	late filer
396	GoDaddy Inc. (GDDY)	79.6	D/E	

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	(5.7%)	2.2%	45
Distance from 52-week high	(45.3%)	(30.0%)	33
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(11.3%)	2.7%	15
Book value to price	1.01	0.23	88
Sales to price	0.69	0.30	70
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.34)	(0.26)	45

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	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$92.7M
Operating cash flow, four quarters	-\$706,000
Months of runway	1575.0
Days since last periodic filing	65 (10-Q received Aug 5, 2026)

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$152.3M	2025-12-31	2026-03-04	10-K	0001193125-26-089953
2	cost of revenue	us-gaap:CostOfRevenue	\$102.5M	2025-12-31	2026-03-04	10-K	0001193125-26-089953
3	assets	us-gaap:Assets	\$320.9M	2025-12-31	2026-03-04	10-K	0001193125-26-089953
4	net income	us-gaap:NetIncomeLoss	-\$60.6M	2025-12-31	2026-03-04	10-K	0001193125-26-089953
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$21.6M	2025-12-31	2026-03-04	10-K	0001193125-26-089953
6	assets	us-gaap:Assets	\$420.2M	2024-12-31	2026-03-04	10-K	0001193125-26-089953
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$174.9M	2024-12-31	2026-03-04	10-K	0001193125-26-089953
8	cost of revenue	us-gaap:CostOfRevenue	\$114.5M	2024-12-31	2026-03-04	10-K	0001193125-26-089953
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$236.8M	2023-12-31	2026-03-04	10-K	0001193125-26-089953
10	cost of revenue	us-gaap:CostOfRevenue	\$187.3M	2023-12-31	2026-03-04	10-K	0001193125-26-089953
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$167.8M	2022-12-31	2025-03-05	10-K	0000950170-25-033086
12	cost of revenue	us-gaap:CostOfRevenue	\$166.5M	2022-12-31	2025-03-05	10-K	0000950170-25-033086
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$110.6M	2021-12-31	2024-03-05	10-K	0000950170-24-025423
14	cost of revenue	us-gaap:CostOfRevenue	\$120.7M	2021-12-31	2024-03-05	10-K	0000950170-24-025423
15	current assets	us-gaap:AssetsCurrent	\$187.9M	2025-12-31	2026-03-04	10-K	0001193125-26-089953
16	current liabilities	us-gaap:LiabilitiesCurrent	\$60.0M	2025-12-31	2026-03-04	10-K	0001193125-26-089953
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$413.3M	2025-12-31	2026-03-04	10-K	0001193125-26-089953
18	operating income	us-gaap:OperatingIncomeLoss	-\$64.0M	2025-12-31	2026-03-04	10-K	0001193125-26-089953
19	book equity	us-gaap:StockholdersEquity	\$232.1M	2025-12-31	2026-03-04	10-K	0001193125-26-089953
20	liabilities	us-gaap:Liabilities	\$88.8M	2025-12-31	2026-03-04	10-K	0001193125-26-089953
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.6M	2025-12-31	2026-03-04	10-K	0001193125-26-089953
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$32.9M	2024-12-31	2026-03-04	10-K	0001193125-26-089953
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8M	2024-12-31	2026-03-04	10-K	0001193125-26-089953
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.0M	2023-12-31	2026-03-04	10-K	0001193125-26-089953
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$147,000	2023-12-31	2026-03-04	10-K	0001193125-26-089953
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$77.8M	2022-12-31	2025-03-05	10-K	0000950170-25-033086
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1M	2022-12-31	2025-03-05	10-K	0000950170-25-033086
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$8.4M	2025-12-31	2026-03-04	10-K	0001193125-26-089953
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$50.5M	2025-12-31	2026-03-04	10-K	0001193125-26-089953
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$41,000	2025-12-31	2026-03-04	10-K	0001193125-26-089953
31	current assets	us-gaap:AssetsCurrent	\$257.6M	2024-12-31	2026-03-04	10-K	0001193125-26-089953
32	current liabilities	us-gaap:LiabilitiesCurrent	\$71.0M	2024-12-31	2026-03-04	10-K	0001193125-26-089953
33	assets	us-gaap:Assets	\$509.8M	2023-12-31	2025-03-05	10-K	0000950170-25-033086
34	assets	us-gaap:Assets	\$560.8M	2022-12-31	2024-03-05	10-K	0000950170-24-025423
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	192,223,771	2026-03-02	2026-03-04	10-K	0001193125-26-089953
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	192,701,270	2025-03-03	2025-03-05	10-K	0000950170-25-033086