

Smart Sand, Inc. (SND)

Nasdaq; other; SIC 1400, Mining & Quarrying of Nonmetallic Minerals (No Fuels); CIK 0001529628

Smart Sand, Inc.

SND; other

Grade	C middle fifth of 336 graded peers percentile 49.9; sampling error 2.6 points; lower is stronger
Rank	168 of 336
Profitability	C/D percentile 62.3
Solvency	A/B percentile 21.2
Growth and financing	C/D percentile 58.6
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 \$340.0M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 11, 2026
Last close	\$5.29 2026-10-08; market equity \$224.3M
Price used in grade	None

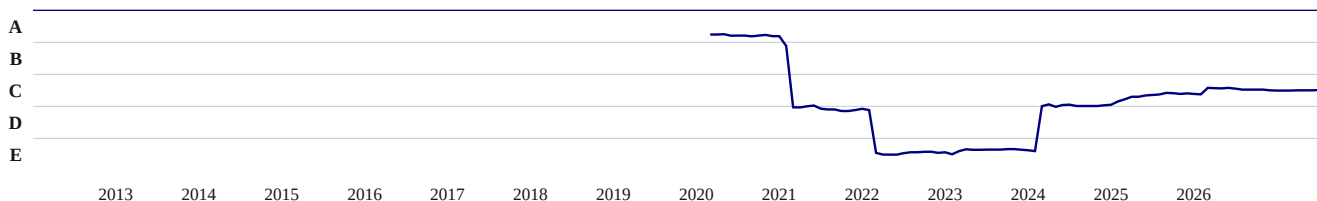
C, the tortoise
middle fifth of its sector; letters are fifths of the 336 graded peers

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

Rescans on file: C/D from Mar 21, 2021, E from Mar 21, 2022, C/D from Mar 21, 2023

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 Feb 26, 2026

We are a fully integrated frac and industrial sand supply and services company. We offer complete mine to wellsite proppant supply and logistics solutions to our frac sand customers. We produce low-cost, high quality Northern White sand, which is a premium sand used as proppant to enhance hydrocarbon recovery rates in the hydraulic fracturing of oil and natural gas wells and for a variety of industrial applications. We also offer proppant logistics solutions to our customers through our in-basin transloading terminals and our

SmartSystems™ wellsite storage capabilities.

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 62.3						
Gross profitability		11.1%	27.1%	79.5	289	2025-12-31
Return on invested capital		not computable	10.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(12.6%)	(5.9%)	20.8	506	2025-12-31
Gross margin stability, five years		10.2 pts	2.2 pts	86.7	204	2025-12-31
Solvency, sleeve percentile 21.2						
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		3.81	2.05	22.9	386	2025-12-31
Net debt to EBITDA		(0.32x)	2.52x	8.7	184	2025-12-31
Interest coverage		not computable	2.18x			one or more required annual facts are missing
Current ratio		1.76x	1.32x	32.1	506	2025-12-31
Growth and financing, sleeve percentile 58.6						
Revenue growth, three-year compound		8.9%	5.1%	34.8	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	11.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(1.9%)	4.1%	73.2	438	2025-12-31
Net share issuance, one year		1.5%	(0.4%)	67.9	356	2026-02-19

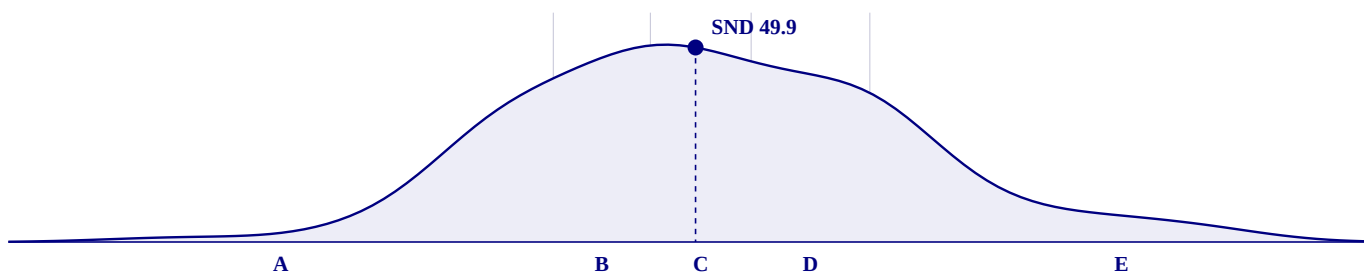
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 7,558,000 USD; Altman Z is not used

Among 336 peers

other; 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
163	Jacobs Solutions Inc. (J)	48.4	C	
164	RB Global Inc. (RBA)	48.7	C	
165	Orion Group Holdings Inc. (ORN)	49.0	C	fortress balance sheet
166	Resources Connection, Inc. (RGP)	49.3	C	
167	Mistras Group, Inc. (MG)	49.6	C	
168	Smart Sand, Inc. (SND) <	49.9	C	fortress balance sheet
169	APi Group Corp. (APG)	50.1	C	
170	XPO, Inc. (XPO)	50.4	C	
171	Casella Waste Systems Inc. (CWST)	50.7	C	
172	Covenant Logistics Group, Inc. (CVLG)	51.0	C	
173	MGM Resorts International (MGM)	51.3	C	

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	160.6%	2.0%	100
Distance from 52-week high	(8.9%)	(26.8%)	83
EBIT to enterprise value	(1.9%)	4.4%	16
Free cash flow yield	14.5%	4.1%	91
Book value to price	1.06	0.34	88
Sales to price	1.47	0.70	72
Composite equity issuance, five years	(17.7%)	(8.8%)	35
Relative strength against the sector, log excess return	0.81	(0.13)	100

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$10.2M
Operating cash flow, four quarters	\$47.0M
Months of runway	not finite
Days since last periodic filing	59 (10-Q received Aug 11, 2026)

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	\$37.9M	2025-12-31	2026-02-26	10-K	0001529628-26-000006
2	assets	us-gaap:Assets	\$340.0M	2025-12-31	2026-02-26	10-K	0001529628-26-000006
3	operating income	us-gaap:OperatingIncomeLoss	-\$4.5M	2025-12-31	2026-02-26	10-K	0001529628-26-000006
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.6M	2025-12-31	2026-02-26	10-K	0001529628-26-000006
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$6.9M	2025-12-31	2026-02-26	10-K	0001529628-26-000006
6	total debt	us-gaap:LongTermDebt	\$15.0M	2025-12-31	2026-02-26	10-K	0001529628-26-000006
7	book equity	us-gaap:StockholdersEquity	\$239.7M	2025-12-31	2026-02-26	10-K	0001529628-26-000006
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$22.6M	2025-12-31	2026-02-26	10-K	0001529628-26-000006
9	total debt	us-gaap:LongTermDebt	\$14.7M	2024-12-31	2025-03-04	10-K	0001529628-25-000022
10	book equity	us-gaap:StockholdersEquity	\$243.8M	2024-12-31	2026-02-26	10-K	0001529628-26-000006
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.6M	2024-12-31	2026-02-26	10-K	0001529628-26-000006
12	net income	us-gaap:NetIncomeLoss	\$1.3M	2025-12-31	2026-02-26	10-K	0001529628-26-000006
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$44.1M	2025-12-31	2026-02-26	10-K	0001529628-26-000006
14	assets	us-gaap:Assets	\$341.5M	2024-12-31	2026-02-26	10-K	0001529628-26-000006
15	revenue	us-gaap:Revenues	\$330.2M	2025-12-31	2026-02-26	10-K	0001529628-26-000006
16	gross profit	us-gaap:GrossProfit	\$44.8M	2024-12-31	2026-02-26	10-K	0001529628-26-000006
17	revenue	us-gaap:Revenues	\$311.4M	2024-12-31	2026-02-26	10-K	0001529628-26-000006
18	gross profit	us-gaap:GrossProfit	\$41.6M	2023-12-31	2026-02-26	10-K	0001529628-26-000006
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$296.0M	2023-12-31	2024-03-11	10-K	0001529628-24-000060
20	gross profit	us-gaap:GrossProfit	\$29.6M	2022-12-31	2025-03-04	10-K	0001529628-25-000022
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$255.7M	2022-12-31	2024-03-11	10-K	0001529628-24-000060
22	gross profit	us-gaap:GrossProfit	-\$15.9M	2021-12-31	2024-03-11	10-K	0001529628-24-000060
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$126.6M	2021-12-31	2024-03-11	10-K	0001529628-24-000060
24	current assets	us-gaap:AssetsCurrent	\$88.1M	2025-12-31	2026-02-26	10-K	0001529628-26-000006
25	current liabilities	us-gaap:LiabilitiesCurrent	\$49.9M	2025-12-31	2026-02-26	10-K	0001529628-26-000006
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$68.1M	2025-12-31	2026-02-26	10-K	0001529628-26-000006
27	liabilities	us-gaap:Liabilities	\$100.3M	2025-12-31	2026-02-26	10-K	0001529628-26-000006
28	depreciation amortization	us-gaap:Depreciation	\$28.0M	2025-12-31	2026-02-26	10-K	0001529628-26-000006
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$11.6M	2025-12-31	2026-02-26	10-K	0001529628-26-000006
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$17.9M	2024-12-31	2026-02-26	10-K	0001529628-26-000006
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.0M	2024-12-31	2026-02-26	10-K	0001529628-26-000006
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$31.0M	2023-12-31	2026-02-26	10-K	0001529628-26-000006
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$23.0M	2023-12-31	2026-02-26	10-K	0001529628-26-000006
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.4M	2022-12-31	2025-03-04	10-K	0001529628-25-000022
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.7M	2022-12-31	2025-03-04	10-K	0001529628-25-000022
36	current assets	us-gaap:AssetsCurrent	\$75.5M	2024-12-31	2026-02-26	10-K	0001529628-26-000006
37	current liabilities	us-gaap:LiabilitiesCurrent	\$43.2M	2024-12-31	2026-02-26	10-K	0001529628-26-000006
38	assets	us-gaap:Assets	\$346.3M	2023-12-31	2025-03-04	10-K	0001529628-25-000022
39	assets	us-gaap:Assets	\$360.0M	2022-12-31	2024-03-11	10-K	0001529628-24-000060
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,538,189	2026-02-19	2026-02-26	10-K	0001529628-26-000006
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,876,756	2025-02-21	2025-03-04	10-K	0001529628-25-000022