SmartRent

NYSE: SMRT

QUARTERLY EARNINGS UPDATE

Q3 2026

Supplemental Financial Information

Executing on Vision 2028

November 4, 2026 | Building Intelligence for the Rental Housing Industry

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "goal," "target," "future," "estimate," "expect," "anticipate," "intend," "plan," "seek," "project," "may," "should," "will," or the negative form of these expressions or similar expressions. Forward-looking statements expressed or implied in this presentation include, but are not limited to, statements regarding our SaaS expansion; expected market opportunity, cost reductions; including strategic pillars and our sales organization; expected future business and financial performance and areas of focus; expected growth in revenue and Adjusted EBITDA; expected growth in ARR; expected capital allocation; expected customer benefits and our stock repurchase program. These statements are based on management's current beliefs, expectations assumptions about future events, conditions, and results and on information currently available to us. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, among other things, our ability to: (1) accelerate adoption of our products and services; (2) anticipate the uncertainties inherent in the development of new business lines and business strategies; (3) manage risks associated with our third-party suppliers and manufacturers and partners for our products; (4) manage risks associated with adverse macroeconomic conditions, including inflation, slower growth or recession, barriers to trade, changes to fiscal and monetary policy, tighter credit, higher interest rates, high unemployment, and currency fluctuations; (5) attract, train, and retain effective officers, key employees and directors and manage risks associated with the leadership transition; (6) develop, design, manufacture, and sell products and services that are differentiated from those of competitors; (7) realize the benefits expected from our acquisitions; (8) acquire or make investments in other businesses, patents, technologies, products or services to grow the business; (9) successfully pursue, defend, resolve or anticipate the outcome of pending or future litigation matters; (10) comply with laws and regulations applicable to our business, including privacy regulations; (11) realize the benefits expected from our stock repurchase program; and (12) maintain key strategic relationships with partners and distributors. The forward-looking statements herein represent the judgment of the Company as of the date of this presentation, and we disclaim any intent or obligation to update forward-looking statements, unless required by applicable law. This presentation should be reviewed in conjunction with the information included in our press releases, reports and other filings with the SEC. Understanding the information contained in these filings is important to fully understanding our reported results and business outlook for future periods. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size, growth and other data about our industry and our business. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

USE OF NON-GAAP FINANCIAL MEASURES

In addition to disclosing financial results that are determined in accordance with GAAP, SmartRent also discloses certain non-GAAP financial measures in this press release, including EBITDA, Adjusted EBITDA and Core Revenue. These financial measures are not recognized measures under GAAP and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. All historic non-GAAP financial measures have been reconciled with the most directly comparable GAAP financial measures - these non-GAAP financial measures are not intended to supersede or replace our GAAP results. We define EBITDA as net income (loss) computed in accordance with GAAP before interest income, net, income tax expense (benefit) and depreciation and amortization. We define Adjusted EBITDA as EBITDA before expenses related to non-recurring legal matters, stock-based compensation expense, goodwill impairment, non-recurring warranty provisions, other acquisition expenses, and other expenses caused by non-recurring, or unusual, events that are not indicative of our ongoing business. We define Core Revenue as total revenue excluding hub amortization. EBITDA, Adjusted EBITDA and Core Revenue may be determined or calculated differently by other companies. Reconciliations of these non-GAAP measures to the most directly comparable GAAP financial measures have been provided in the financial statement tables included in this press release, and investors are encouraged to review the reconciliations. EBITDA, Adjusted EBITDA and Core Revenue are not used as measures of SmartRent's liquidity and should not be considered alternatives to net income or loss or any other measure of financial performance presented in accordance with GAAP. SmartRent's management uses EBITDA and Adjusted EBITDA in a number of ways to assess the Company's financial and operating performance and believes that these measures provide useful information to investors regarding financial and business trends related to SmartRent's results of operations. EBITDA and Adjusted EBITDA are also used to identify certain expenses and make decisions designed to help SmartRent meet its identified financial and operational goals and to optimize its financial performance, while neutralizing the impact of some expenses included in our operating results which could otherwise mask underlying trends in its business. SmartRent's management believes that investors are provided with a more meaningful understanding of SmartRent's ongoing operating performance when non-GAAP financial information is viewed with GAAP financial information. SmartRent's management believes Core Revenue more accurately reflects the underlying volume of the business as it excludes non-cash revenue from hubs shipped in prior years.

Q3 2026 KEY MESSAGES

Our strongest quarter in more than two years

Growth is accelerating, margins are at a new level, and the business is generating cash.

01

Growth is accelerating

+24%

Core Revenue[1] growth to $40.7M

- Total revenue up 15% to $41.6M
- Access Control revenue up 171%
- Equipment upgrade and refresh demand building

02

Margins have stepped up

41.2%

Gross margin, up 1,470 bps Y/Y

- Fourth consecutive quarter of expansion
- SaaS gross margin of 74.6%
- Gross profit up 79% to $17.1M

03

Profitable and generating cash

$1.1M

Adjusted EBITDA[1], up $4.0M Y/Y

- Fourth consecutive positive quarter
- $2.9M cash flow from operations
- Net loss narrowed 38% to $3.9M

04

Demand building ahead of deployment

+44%

TTM Units Booked to 122.5K

- TTM Bookings up 29% to $144M
- 942K Units Deployed, up 8%
- On track for 1M+ units in 1H 2027

05

Balance sheet funds Vision 2028

$89M

Cash and no debt, plus undrawn $75M facility

- Repurchased 2.5M shares (1.3%) for $3.4M
- Funding investment in platform, data and AI

Q4 2026 OUTLOOK

Year-over-year growth

15–20% Total revenue

20–25% Core Revenue[1]

450–650% Adjusted EBITDA[1]

(1) Non-GAAP measure; see Appendix for definitions and reconciliations. All comparisons are Q3 2026 vs. Q3 2025 unless noted. TTM = trailing twelve months. Information as of September 30, 2026. Source: SmartRent SEC filings.

VISION 2028

A strategic roadmap to accelerate profitable growth and build a more scalable, cash-generative company.



TWO VALUE-CREATION PRIORITIES

ACCELERATE PROFITABLE GROWTH

- Expand the installed base at a double-digit compound rate
- Broaden data-driven solutions to increase customer ROI

EXPAND PROFITABILITY & CASH FLOW

- Drive higher ARPU and operating leverage
- Leverage a scalable operating model to generate durable cash flow

OPERATIONALIZED THROUGH FIVE STRATEGIC PILLARS

01 GROW INSTALLED BASE

- Add new customers
- Increase units per customer
- Expand to new markets

02 SCALE GO-TO-MARKET

- Larger, more efficient commercial organization
- Broaden channel and partner reach
- Drive higher win rates

03 DEEPEN PLATFORM INTEGRATION

- Data, analytics and AI across the platform
- More solutions per unit
- Deeper resident and operator workflows

04 ADVANCE HARDWARE PLATFORM

- Next-generation architecture
- Hardware refresh cycles
- Expanded device categories

05 STRENGTHEN OPERATING RIGOR

- Sustainable operating leverage
- Disciplined capital allocation
- Free cash flow generation

A MORE VALUABLE, SCALABLE, CASH-GENERATIVE COMPANY

LARGER SCALE
More units and more customers

HIGHER VALUE
Greater ARPU and wallet share

MORE EFFICIENT
Operating leverage and automation

STRONGER CASH FLOW
Reinvest for long-term growth

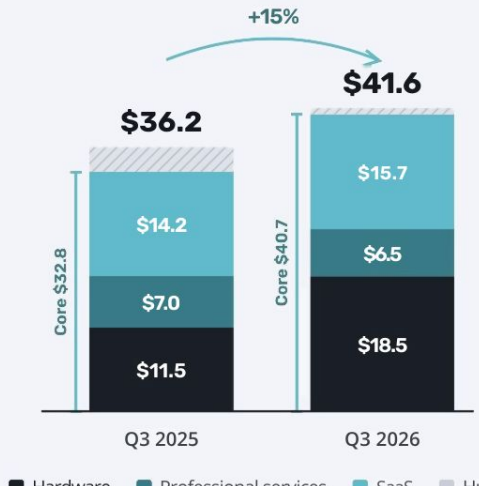
Q3 2026 REVENUE PERFORMANCE

Core Revenue grew 24%, led by hardware and Access Control

Total revenue rose 15% to $41.6M as non-cash hub amortization continued to roll off.

Q3 REVENUE MIX

$ millions, Q3 2026 vs. Q3 2025



	Q3 '26	Y/Y
Hardware	$18.5	+61%
Professional services	$6.5	(8%)
SaaS	$15.7	+11%
Core Revenue[1]	$40.7	+24%
Hub amortization	$0.9	(74%)
Total revenue	$41.6	+15%

CORE REVENUE[1] TREND

$ millions, last five quarters



$15.7M — **SaaS revenue, +11%**
38% of total revenue, driven by Access Control and Self-Guided Tour adoption

+171% — **Access Control revenue to $4.7M**
Including 242% growth in Access Control hardware to $2.5M

$2.4M — **Upgrade and refresh revenue, +6%**
Hardware and installation across the existing installed base

THE TAKEAWAY Core Revenue, the clearer measure of underlying demand, is growing well ahead of total revenue as legacy hub amortization winds down.

(1) Non-GAAP measure; Core Revenue excludes non-cash hub amortization revenue. See Appendix for definitions and reconciliations. Q1 and Q2 2026 Core Revenue shown approximately. Figures may not sum due to rounding.
Information as of September 30, 2026. Source: SmartRent SEC filings.

Q3 2026 GROSS PROFIT AND MARGIN PERFORMANCE

Gross margin up 1,470 bps to 41.2%, a fourth straight gain

Gross profit rose 79% to $17.1M on a turnaround in hardware economics and a higher-margin SaaS mix.

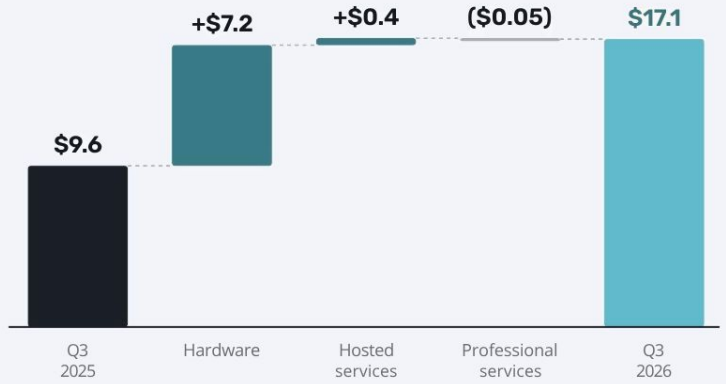
GROSS PROFIT AND GROSS MARGIN

$ millions (bars) and % of revenue (line), last five quarters



WHAT DROVE THE INCREASE

Gross profit bridge by revenue stream, $ millions, Q3 2025 to Q3 2026



26.2% **Hardware gross margin**
Up from (20.2%) in Q3 2025

74.6% **SaaS gross margin**
SaaS gross profit up 17% to $11.7M

39.9% **TTM gross margin**
Trailing twelve months through Q3 2026

THE TAKEAWAY Cost reductions, operating discipline and a growing SaaS mix have reset the margin profile of the business.

Gross margin is gross profit as a percentage of total revenue. Hardware gross margin and bridge reflect hardware, professional services and hosted services revenue less related cost of revenue.
Information as of September 30, 2026. Source: SmartRent SEC filings.

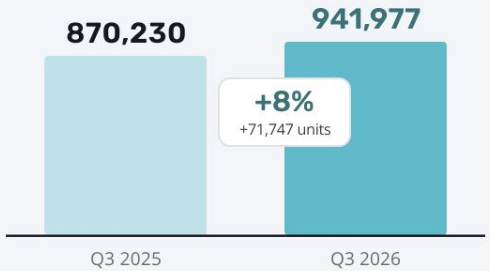
Q3 2026 INSTALLED BASE PERFORMANCE

Installed base reached 942K units, with demand building

Units Deployed grew 8% while TTM Units Booked rose 44%, a leading indicator of future deployments.

GROWTH IN INSTALLED BASE

Units Deployed[1] as of September 30



MARCH TO ONE MILLION

94% of the way

942K installed today — 1M+ target in 1H 2027

About 58K units remain to reach one million; TTM Units Booked of 122.5K is more than twice that.

DEMAND AND LIFECYCLE

Trailing twelve months vs. prior TTM

122.5K — **Units Booked** +44%
Up from 85.3K; binding orders expected to deploy as new units

$144M — **Bookings** +29%
Up from $111.6M, including renewals and upgrades

51.6K — **Hardware Upgrade Units** +27%
Up from 40.8K; refresh demand across the existing base

$5.75 — **SaaS ARPU[2]** +2%
Monthly, on a TTM basis; up from $5.63

CUSTOMER RETENTION

Q3 2026

0.09%
Customer churn

100%
Customer Net Revenue Retention

93%
Property Net Revenue Retention

Minimal churn on hardware-anchored units; retention reflects attrition in software-only maintenance solutions, which we are integrating into the core platform.

THE TAKEAWAY — A growing installed base and accelerating bookings support our path past one million units in 1H 2027, and an expanding data foundation for building intelligence.

(1) Units Deployed is presented as of the last day of the period; all other demand and lifecycle metrics are for the trailing twelve months. (2) ARPU metrics may vary based on the scope and mix of activity during the period. See Appendix for definitions. Information as of September 30, 2026. Source: SmartRent SEC filings.

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Q3 2026 SUPPLEMENTAL FINANCIAL INFORMATION

Appendix

Financial statements, non-GAAP reconciliations and metric definitions

09 TTM Condensed Consolidated Balance Sheet

10 TTM Condensed Consolidated Statement of Operations

11 Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

12 Key Operating Metrics

13 Reconciliation of Total Revenue to Core Revenue

14 Definitions of Key Operating Metrics

TTM CONDENSED CONSOLIDATED BALANCE SHEET

(Unaudited, $ in thousands, except per share amounts)

Condensed Balance Sheets	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25
Cash and cash equivalents	$ 89,215	$ 92,662	$ 98,821	$ 104,550	$ 100,022
Accounts receivable, net	33,588	38,105	36,753	47,401	52,195
Inventory	20,977	21,331	24,397	26,670	28,087
Total current assets	153,231	162,399	168,574	187,878	201,465
Goodwill and intangible assets, net	108,935	109,903	110,872	111,840	112,809
Total assets	289,142	293,698	300,236	320,925	335,797
Deferred revenue, current portion	17,618	19,022	24,920	32,966	36,195
Total current liabilities	43,210	42,684	42,719	60,018	72,623
Deferred revenue, long-term portion	20,452	20,647	21,368	22,968	22,561
Total liabilities	68,712	68,560	69,562	88,786	101,385
Total stockholders' equity (including convertible preferred stock)	220,430	225,138	230,674	232,139	234,412
Total liabilities, convertible preferred stock and stockholders' equity	289,142	293,698	300,236	320,925	335,797

Note: Information as of September 30, 2026. Source: SmartRent SEC filings.

TTM CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(Unaudited, $ in thousands, except per share amounts)

	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25
Revenue					
Hardware	$ 18,492	$ 13,624	$ 15,381	$ 12,494	$ 11,506
Professional services	6,469	8,636	6,033	5,878	7,035
Hosted services	16,605	17,584	17,269	18,100	17,661
Total revenue	$ 41,566	$ 39,844	$ 38,683	$ 36,472	$ 36,202
Cost of revenue					
Hardware	13,642	11,914	12,576	12,165	13,836
Professional services	6,284	6,860	5,898	5,837	6,800
Hosted services	4,531	4,850	5,088	4,400	5,997
Total cost of revenue	24,457	23,624	23,562	22,402	26,633
Total operating expense	21,917	22,681	20,215	18,045	16,596
Impairment charge	-	-	-	-	
Loss from operations	(4,808)	(6,461)	(5,094)	(3,975)	(7,027)
Net loss	(3,912)	(5,641)	(4,448)	(3,244)	(6,270)
Other comprehensive loss					
Foreign currency translation adjustment	(126)	387	(467)	(260)	(6)
Comprehensive loss	(4,038)	(5,254)	(4,915)	(3,504)	(6,276)
Net loss per common share					
Basic and diluted	$ (0.02)	$ (0.03)	$ (0.02)	$ (0.02)	$ (0.03)
Weighted-average number of shares used in computing net loss per share					
Basic and diluted	190,922	192,414	191,654	189,217	188,376

Note: Information as of September 30, 2026. Source: SmartRent SEC filings.

RECONCILIATION OF NET LOSS TO EBITDA AND ADJUSTED EBITDA

(Unaudited, $ in thousands)

	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25
Net loss	$ (3,912)	$ (5,641)	$ (4,448)	$ (3,244)	$ (6,270)
Interest income, net	(731)	(726)	(761)	(818)	(891)
Income tax expense (benefit)	(180)	(162)	40	(90)	56
Depreciation and amortization	2,227	2,291	2,223	2,220	2,201
EBITDA	(2,596)	(4,238)	(2,946)	(1,932)	(4,904)
Legal matters		1,385	37	31	(2,464)
Stock-based compensation	3,165	3,233	3,057	1,698	2,084
Goodwill impairment		-	-	-	
Inventory write-off		-	-		1,794
Non-recurring warranty provision					(350)
Other non-operating expenses	489	337	226	417	915
Adjusted EBITDA	$ 1,058	$ 717	$ 374	$ 214	$ (2,925)

Note: Information as of September 30, 2026. Source: SmartRent SEC filings.

KEY OPERATING METRICS

	For the trailing twelve months ended September 30,		
	2026	2025	% Change
Hardware			
Hardware Units Shipped	107,423	114,197	(6)%
Hardware ARPU[2]	$ 558	$ 489	14%
Professional Services			
New Units Deployed	73,363	84,285	(13)%
Hardware Upgrade Units	51,569	40,766	27%
Professional Services ARPU[2]	$ 469	$ 426	10%
Hosted Services			
Units Deployed[1]	941,977	870,230	8%
Average aggregate Units Deployed	906,104	828,634	9%
SaaS ARPU[2]	$ 5.75	$ 5.63	2%
Bookings			
Units Booked	122,510	85,250	44%
Bookings (in 000's)	$ 143,981	$ 111,576	29%
Units Booked SaaS ARPU[2]	$ 7.09	$ 8.66	(18)%

(1) Units Deployed is presented as of the last day of the applicable period; all other metrics are presented for the applicable trailing twelve-month period.
(2) ARPU metrics may vary based on the scope and mix of activity during the period.

Note: Information as of September 30, 2026. Source: SmartRent SEC filings.

RECONCILIATION OF TOTAL REVENUE TO CORE REVENUE

(Unaudited, $ in thousands)

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Total revenue	$ 41,566	$ 36,202	$ 120,093	$ 115,854
Hub amortization revenue	(877)	(3,424)	(4,383)	(12,701)
Total Core Revenue	$ 40,689	$ 32,778	$ 115,710	$ 103,153

Note: Information as of September 30, 2026. Source: SmartRent SEC filings.

APPENDIX

Definitions of Key Operating Metrics

SmartRent regularly monitors several financial and operating metrics including the following which the Company believes are key measures of its growth, to evaluate its operating performance, identify trends affecting its business, formulate business plans, measure its progress, and make strategic decisions. These metrics may not provide accurate predictions of future GAAP financial results.

INSTALLED BASE

Units Deployed

The aggregate number of Hub Devices that have been installed (including customer self-installations) and have an active subscription as of a stated measurement date.

New Units Deployed

The aggregate number of Hub Devices that were installed (including customer self-installations) and resulted in a new active subscription during a stated measurement period.

Hardware Upgrade Units

The aggregate number of existing Units Deployed which had new hardware installed by SmartRent during a stated measurement period excluding any new hardware installed as warranty replacements.

Units Shipped

The aggregate number of Hub Devices that have been shipped to customers during a stated measurement period.

DEMAND AND RECURRING REVENUE

Units Booked

The aggregate number of Hub Device units subject to binding orders executed during a stated measurement period that are expected to result in a New Unit Deployed. The Company utilizes Units Booked to measure estimated near-term resource demand and the resulting approximate range of post-delivery revenue that it will earn and record. Units Booked represent binding orders only.

Bookings

The contract value of hardware, professional services, and the first year of ARR for binding orders executed during a stated measurement period, including renewals and upgrades.

SaaS Revenue

Subscription revenue from fees paid by customers for access to one or more of SmartRent's software applications, including access controls, asset monitoring and related services, and our Community WiFi solution.

Annual Recurring Revenue ("ARR")

The annualized value of our SaaS Revenue earned in the current quarter, calculated by taking the total amount of SaaS Revenue in the current quarter and multiplying that amount by four.

AVERAGE REVENUE PER UNIT

Average Revenue per Unit ("ARPU") is used to assess the growth and health of the overall business and reflects our ability to acquire, retain, engage and monetize our customers, and thereby drive revenue. ARPU metrics may vary significantly based on scope and mix during the period.

Hardware ARPU

Total hardware revenue during a given period divided by the total Units Shipped during the same period.

Professional Services ARPU

Total professional services revenue during a given period divided by the total New Units Deployed, excluding customer self-installations, during the same period.

SaaS ARPU

Total SaaS Revenue during a given period divided by the average aggregate Units Deployed in the same period divided by the number of months in the period.

Units Booked SaaS ARPU

The first year ARR for binding orders with Units Booked executed during the stated measurement period divided by the total Units Booked in the same period divided by the number of months in the period.

RETENTION

Customer Net Revenue Retention

SaaS Revenue at the end of the current period related to customers which had SaaS Revenue at the end of the same period in the prior year, divided by SaaS Revenue at the end of the same period in the prior year for those same customers. A customer with SaaS Revenue is an entity that has an active subscription during the stated period. Includes additions to revenue from transfers of ownership, price increases on existing products and additions of new products at existing properties, offset by any reductions in revenue caused by cancellations or downgrades.

Property Net Revenue Retention

SaaS Revenue at the end of the current period related to properties which had SaaS Revenue at the end of the same period in the prior year, divided by SaaS Revenue at the end of the same period in the prior year for those same properties. Includes additions to revenue from price increases on existing products, additions of new products at existing properties and transfers of ownership, offset by any reductions in revenue caused by cancellations or downgrades.

Customer Churn

Cancelled Units Deployed during the measurement period divided by Units Deployed as of the beginning of the measurement period.

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Q3 2026 QUARTERLY EARNINGS UPDATE

Thank You

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