



Smart Community and Smart
Operations Solutions
for the Rental Housing Industry

QUARTERLY EARNINGS UPDATE

Q3 FY 2025

November 5, 2025

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 presentation, including EBITDA and Adjusted EBITDA. 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. 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, impairment of investment in non-affiliate, goodwill impairment, inventory write-offs, 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. SmartRent's management uses EBITDA and Adjusted EBITDA to assess the Company's financial and operating performance, and we believe these measures are helpful to management and external users in understanding the Company's performance. EBITDA and Adjusted EBITDA help management identify controllable cash expenses and make decisions designed to help us meet our identified financial and operational goals and to optimize our financial performance, while neutralizing the impact of some expenses included in our operating results caused by external influences over which management has little or no control and by non-recurring, or unusual, events that might otherwise mask trends in our performance. Accordingly, we believe these metrics measure our financial performance based on operational factors that management can impact in the short-term, namely our cost structure and expenses. We believe that the presentation of EBITDA and Adjusted EBITDA provides information useful to investors in assessing our results of operations.

Q3 2025 Overview



SmartRent's platform continues to strengthen — expanding recurring revenue, deepening customer adoption, and solidifying a durable path to profitability.

SaaS Revenue Scaling **1**

ARR reached \$56.9M, up 7% YoY;
SaaS Revenue now ~39% of total revenue.

Bookings Recovery Underway **2**

~22K units booked, reflecting early traction from sales organization investments.

Installed Base Growth **3**

~870K Units Deployed | Up +11% YoY | Churn 0.05% | Customer and Property Net Revenue Retention Rates >100%

\$30M Cost Reduction Plan Completed **4**

Positioning the Company for run-rate neutrality exiting 2025.

Plans to Achieve Run-Rate Neutrality **5**

On track to reach cash flow neutrality by the end of 2025, through opex reductions, working capital efficiencies, and SaaS margin strength.

Product Momentum **6**

Energy Dashboard + Smart IQ gaining traction; driving insight, NOI visibility and operational control.

Shift away from Hardware Only Sales Continues **7**

Deliberate exit from bulk hardware deals—strategic shift toward recurring revenue model.

Financial Strength Preserved **8**

\$100M Cash | No Debt | \$75M Credit.
Liquidity supports growth and innovation runway.

3

Executing with discipline - rebuilding bookings, scaling SaaS, and tracking toward non-GAAP run-rate neutrality as we exit 2025

Q3 FY 2025 Key Financial Highlights



Revenue

\$36.2M



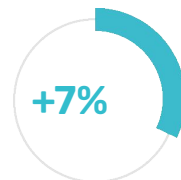
Total Revenue -11% compared to YOY

Declines primarily driven by transitions away from hardware-led growth, in favor of a SaaS focused revenue mix

ARR Growth

\$56.9M

Continued ARR growth reflects steady expansion in customer value, adoption and retention



Adjusted EBITDA⁽²⁾

\$(2.9)M

An improvement of \$0.9 million from the same quarter prior year

Per Unit Economics

\$5.52

SaaS ARPU

Decreased slightly from \$5.70 in the same quarter of the prior year, delivers incremental pricing improvement once units are deployed



Growth in Units Deployed⁽¹⁾

~870k

Units Deployed

Improved by 11%, or 83,192 more units, when compared with the same quarter in the prior year



Net Loss

\$(6.3)M

An improvement of \$3.6 million, from \$(9.9) million in the same quarter prior year.

Cash Balance as of 9/30/25

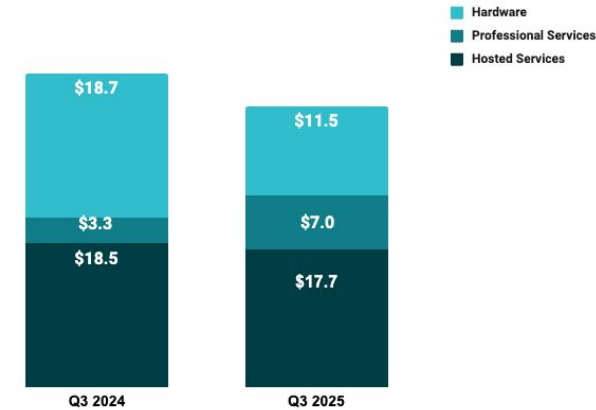
\$100M

No Debt

Revenue Performance



Q3 2025 Revenue (\$ Millions)



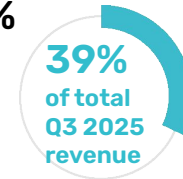
▼ **11%** Total Revenue Down 11% y/y
Due to overall lower Units Shipped

▼ **5%** Hosted Services Revenue Down 5% y/y

SaaS Revenue

\$14.2M +7%

SaaS revenue growth
YOY reflects steady,
consistent expansion



SaaS Momentum Accelerates

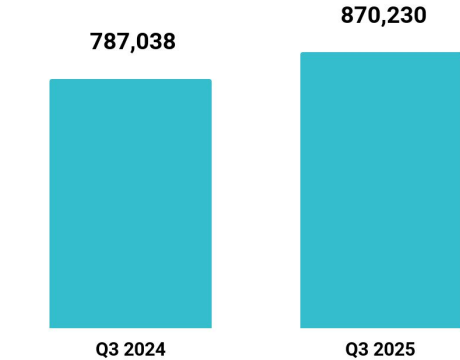
- SaaS revenue grew 7% year over year to \$14.2 million, now representing 39% of total revenue, reflecting continued progress toward a higher-margin, recurring model
- Hardware revenue declined as expected due to our deliberate shift away from bulk shipments, while Professional Services more than doubled to \$7 million, driven by installation growth and improved project efficiency.

***Recurring Revenue Growth Validates
Retention Strength***

Units Deployed⁽¹⁾ Performance



Units Deployed



▲ **11%** Units Deployed Up 11% y/y

Units Deployed at end of Q3 2025

~870K



+11% increase since Q3 2024
highlights continued market adoption,

Net Revenue Retention⁽¹⁾

113% Customer

104% Property

Customer Churn⁽¹⁾

0.05%

Strong Customer Loyalty Indicators

Q3 FY 2025 Key Takeaways



Disciplined Execution in Motion: SaaS Scale, Operating Leverage, Commercial Traction

Building a leaner, smarter platform for long-term, self-sustaining growth



Sales + Commercial Rebuild Bearing Fruit

Sales org rebuild continuing to show traction | ~22K Units Booked, ~870K total deployed units | Platform upgrades like SMRT IQ and Energy Dashboards generating demand | Early signal of return to consistent bookings cadence.



SaaS Pricing Power

SaaS ARPU \$5.52, decreased year-over-year despite higher deployment volumes. Growth continues to be driven by deeper feature adoption, reflecting product differentiation and sustained customer value.

ARR Growth + Retention

Annual Recurring Revenue grew 7% YoY to \$56.9M, now representing 39% of total revenue, customer net revenue retention well above 100% and churn well below 0%.



Cost Reduction Program Nearly Complete

\$30 million cost reduction program complete, delivering meaningful operating leverage. On track to achieve run-rate neutrality exiting 2025.

Disciplined Capital Allocation

Maintained strong balance sheet, \$100 million cash, no debt, undrawn \$75 million credit facility Liquidity supports strategic reinvestment while maintaining financial discipline.

Installed-Base Monetization

Installed base 870K units, up 11% year-over-year, providing an expanding foundation for recurring SaaS growth and cross-sell opportunity.

APPENDIX

TTM Consolidated Balance Sheet



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

Condensed Balance Sheets	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>	<u>9/30/24</u>
Cash and cash equivalents	\$ 100,022	\$ 105,044	\$ 125,600	\$ 142,482	\$ 163,403
Accounts receivable, net	52,195	58,571	49,859	59,299	63,013
Inventory	28,087	33,352	33,189	35,261	35,948
Total current assets	201,465	217,543	227,863	257,650	284,986
Goodwill and intangible assets, net	112,809	113,777	114,745	140,643	141,611
Total assets	335,797	353,969	366,065	420,176	448,593
Deferred revenue, current portion	36,195	37,807	38,887	35,071	49,861
Total current liabilities	72,623	80,059	75,873	71,032	85,970
Deferred revenue, long-term portion	22,561	28,550	32,704	52,588	50,111
Total liabilities	101,385	115,120	115,395	130,741	143,452
Total stockholders' equity (including convertible preferred stock)	234,412	238,849	250,670	289,435	305,141
Total liabilities, convertible preferred stock and stockholders' equity	335,797	353,969	366,065	420,176	448,593

TTM Condensed Consolidated Statement of Operations



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

Condensed Statements of Operations	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
Revenue					
Hardware	\$ 11,506	\$ 15,143	\$ 18,830	\$ 10,384	\$ 18,707
Professional services	\$ 7,035	\$ 4,327	\$ 3,893	6,221	3,308
Hosted services	\$ 17,661	\$ 18,838	\$ 18,621	18,763	18,495
Total revenue	36,202	38,308	41,344	35,368	40,510
Cost of revenue					
Hardware	13,836	12,868	13,960	9,988	13,843
Professional services	6,800	6,237	7,293	9,003	6,840
Hosted services	5,997	6,535	6,529	6,224	6,370
Total cost of revenue	26,633	25,640	27,782	25,215	27,053
Total operating expense	16,596	24,353	29,922	23,111	25,194
Impairment charge			24,929		
Loss from operations	(7,027)	(11,685)	(41,289)	(12,958)	(11,737)
Net loss	(6,270)	(10,860)	(40,184)	(11,423)	(9,923)
Other comprehensive loss					
Foreign currency translation adjustment	(6)	639	88	(147)	270
Comprehensive loss	(6,276)	(10,221)	(40,096)	(11,570)	(9,653)
Net loss per common share					
Basic and diluted	\$ (0.03)	\$ (0.06)	\$ (0.21)	\$ (0.06)	\$ (0.05)
Weighted-average number of shares used in computing net loss per share					
Basic and diluted	188,376	188,755	192,419	198,731	198,731

Quarterly - Reconciliation of net loss to EBITDA and Adjusted EBITDA



(Unaudited, \$ in thousands)

Reconciliation of Non-GAAP Measures	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
Net loss	\$ (6,270)	\$ (10,860)	\$ (40,184)	\$ (11,423)	\$ (9,923)
Interest income, net	(891)	(1,012)	(1,200)	(1,524)	(2,019)
Income tax expense (benefit)	56	(33)	108	136	18
Depreciation and amortization	2,201	2,066	1,943	1,765	1,644
EBITDA	(4,904)	(9,839)	(39,333)	(11,046)	(10,280)
Legal matter	(2,464)	(780)	5,105	700	2,325
Stock-based compensation	2,084	2,161	2,836	2,548	1,653
Goodwill Impairment			24,929		
Inventory write-off	1,794				
Impairment on equity investment					-
Compensation expense in connection with acquisitions				-	-
Severance charges					
Other acquisition expenses		(283)	52	(978)	(4)
Non-recurring warranty provision	(350)		(150)	350	(522)
Other non-operating expenses*	915	1,392	189	1,068	3,006
Adjusted EBITDA	\$ (2,925)	\$ (7,349)	\$ (6,372)	\$ (7,358)	\$ (3,822)

Definition of Key Operating Metrics



We review the following operating metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. Our metrics are not based on any standardized industry methodology and are not necessarily calculated in the same manner or comparable to similarly titled measures presented by other companies. Similarly, our metrics may differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology. The numbers that we use to calculate the below metrics are based on internal data. While these numbers are based on what we believe to be reasonable judgments and estimates for the applicable period of measurement, there are inherent challenges in measuring usage. We regularly review and may adjust our processes for calculating our internal metrics to improve their accuracy. If investors or analysts do not perceive our metrics to be accurate representations of our business or if investors or analysts do not perceive our metrics to be accurate representations of our business, or if we discover material inaccuracies in our metrics, our business could be harmed.

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.

Annual Recurring Revenue (“ARR”)

Annualized value of our SaaS Revenue earned in the current quarter, which we calculate by taking the total amount of SaaS Revenue in the current quarter and multiplying that amount by four.

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.

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.

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.

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.

Units Deployed

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

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.

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.

Units Shipped

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

Customer Churn

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

SaaS Revenue

SaaS Revenue as monthly 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.

THANK YOU

For more information, please contact
investors@smartrent.com

A series of thin, teal-colored lines that originate from the bottom left and fan out towards the right side of the slide, creating a sense of movement and depth.