



Smart Community and Smart
Operations Solutions
for the Rental Housing Industry

QUARTERLY EARNINGS UPDATE

Q4 and Full Year 2025

Vision 2028

March 4, 2026

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.

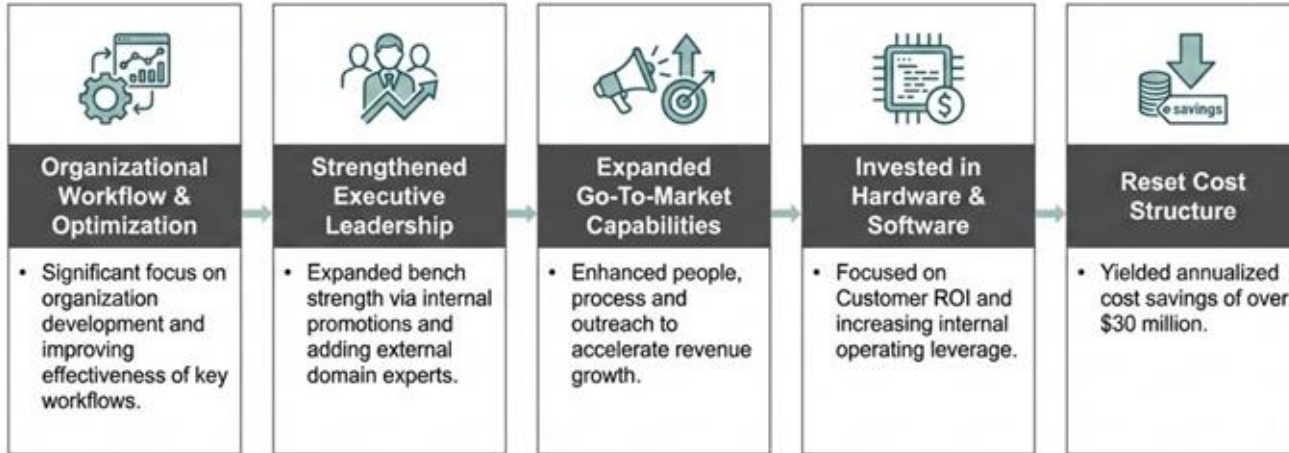
USE OF NON-GAAP FINANCIAL MEASURES

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, 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. 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.

Q4 & FY 2025 Key Messages



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



Vision 2028



Building Scale, Margin Expansion, and Cash Generation

Accelerating Growth by Reinforcing and Expanding our Competitive Moat



Growing our installed footprint at a double-digit pace



Scaling a world-class go-to-market organization to facilitate increased revenue velocity



Deepening platform integration with increasing infusion of data, analytics and AI, offering expanded ROI for customers and an elevated resident experience

Achieving Profitability through a more Scalable, Leverageable Operating Model



Simplifying hardware architecture by investing in next-generation capabilities that increase insights and foster a more leverageable platform



Continuing to strengthen internal operating rigor to drive sustainable leverage and free cash flow

Directional Goals: Installed Base Growth

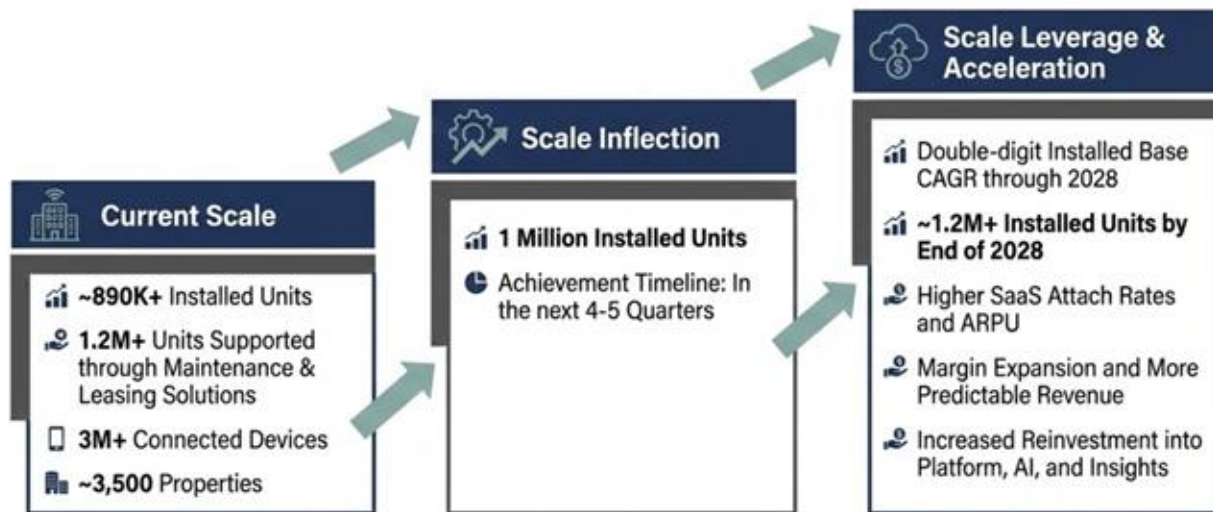
- **March to One Million:** ~1M+ Installed Units in next 4-5 quarters
- **Long-Term Target:** ~1.2M+ Installed Units by end of 2028
- **Growth Trajectory:** Double-digit CAGR installed base through end of 2028

VISION 2028

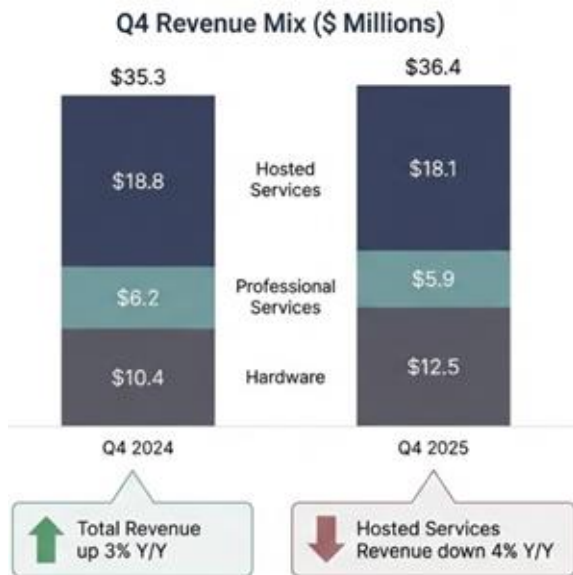
March to One Million Units



Expanding the Installed Base to Drive Recurring Revenue

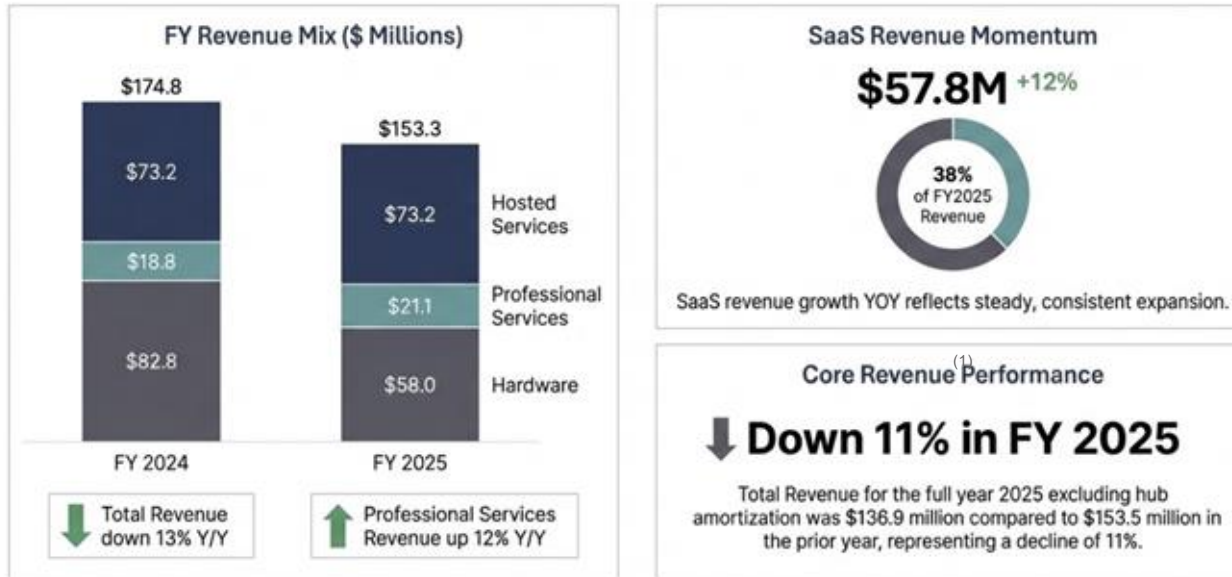


Q4 2025 Revenue Performance



(1) See Appendix for definition and reconciliation of non-GAAP metrics. Information as of December 31, 2025. Source: SmartRent SEC filings.

FY 2025 Revenue Performance



(1) See Appendix for definition and reconciliation of non-GAAP metrics. Information as of December 31, 2025. Source: SmartRent SEC filings.

Q4 & FY 2025 Gross Profit Performance



Q4 2025 Gross Profit Performance



Improvement reflects the structural cost actions taken in the second half of 2025, improved operating discipline and a focus on increasing recurring revenue contribution.

FY 2025 Gross Profit Performance



Decline primarily reflects lower hardware contribution due to changes in product mix.

Units Deployed⁽¹⁾ Performance



Q4 & FY 2025 Key Takeaways



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

From reset to operating leverage: accelerating installed base growth, SaaS expansion, and cash flow generation under Vision 2028



Return to Growth and Profitability

Total Revenue of \$36.5 million, +3% YoY - **first YoY revenue growth in seven quarters**. ARR increased 13% to \$61.6 million, now 42% of total revenue, reflecting continued expansion of recurring SaaS model. **Adjusted EBITDA was ~\$200K**, achieving goal of returning to a positive run-rate exiting 2025, net loss improved to \$(3.2) million compared to \$(11.4) million in the prior year.



SaaS Pricing Power

SaaS ARPU increased to \$5.83 in Q4 (+3% YoY) and grew 1% for the full year, reflecting stable pricing, expanding feature utilization, and durable customer value across recurring revenue base.



ARR Growth + Retention

Annual Recurring Revenue grew 13% YoY to \$61.6M, now representing 42% of total revenue. Customer Net Revenue retention at 110%, churn at 0.15%, underscoring the durability of installed base.



Strong Balance Sheet

Maintained strong balance sheet, Cash Balance grew by \$4.5 million to \$105 million cash, no debt, undrawn \$75 million credit facility. Liquidity supports strategic reinvestment while maintaining financial discipline.

Installed-Base Monetization

Installed base 890K units, up 10% year-over-year, providing an expanding foundation for SaaS revenue growth.

APPENDIX

TTM CONDENSED CONSOLIDATED BALANCE SHEET



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

Condensed Balance Sheets	Three months ended				
	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24
Cash and cash equivalents	\$ 104,550	\$ 100,022	\$ 105,044	\$ 125,600	\$ 142,482
Accounts receivable, net	47,401	52,195	58,571	49,859	59,299
Inventory	26,670	28,087	33,352	33,189	35,261
Total current assets	187,878	201,465	217,543	227,863	257,650
Goodwill and intangible assets, net	111,840	112,809	113,777	114,745	140,643
Total assets	320,925	335,797	353,969	366,065	420,176
Deferred revenue, current portion	32,966	36,195	37,807	38,887	35,071
Total current liabilities	60,018	72,623	80,059	75,873	71,032
Deferred revenue, long-term portion	22,968	22,561	28,550	32,704	52,588
Total liabilities	88,786	101,385	115,120	115,395	130,741
Total stockholders' equity (including convertible preferred stock)	232,139	234,412	238,849	250,670	289,435
Total liabilities, convertible preferred stock and stockholders' equity	320,925	335,797	353,969	366,065	420,176

TTM CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS



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

Condensed Statements of Operations	Three months ended				
	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24
Revenue					
Hardware	\$ 12,494	\$ 11,506	\$ 15,143	\$ 18,830	\$ 10,384
Professional services	\$ 5,878	\$ 7,035	\$ 4,327	\$ 3,893	6,221
Hosted services	\$ 18,100	\$ 17,661	\$ 18,838	\$ 18,621	18,763
Total revenue	36,472	36,202	38,308	41,344	35,368
Cost of revenue					
Hardware	12,165	13,836	12,868	13,960	9,988
Professional services	5,837	6,800	6,237	7,293	9,003
Hosted services	4,400	5,997	6,535	6,529	6,224
Total cost of revenue	22,402	26,633	25,640	27,782	25,215
Total operating expense	18,045	16,596	24,353	29,922	23,111
Impairment charge	-			24,929	
Loss from operations	(3,975)	(7,027)	(11,685)	(41,289)	(12,958)
Net loss	(3,244)	(6,270)	(10,860)	(40,184)	(11,423)
Other comprehensive loss					
Foreign currency translation adjustment	(260)	(6)	639	88	(147)
Comprehensive loss	(3,504)	(6,276)	(10,221)	(40,096)	(11,570)
Net loss per common share					
Basic and diluted	\$ (0.02)	\$ (0.03)	\$ (0.06)	\$ (0.21)	\$ (0.06)
Weighted-average number of shares used in computing net loss per share					
Basic and diluted	189,217	188,376	188,755	192,419	198,731

RECONCILIATION OF NET LOSS TO EBITDA AND ADJUSTED EBITDA



(Unaudited, \$ in thousands)

Reconciliation of Non-GAAP Measures	Three months ended					
	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
Net loss	\$ (3,244)	\$ (6,270)	\$ (10,860)	\$ (40,184)	\$ (11,423)	\$ (9,923)
Interest income, net	(818)	(891)	(1,012)	(1,200)	(1,524)	(2,019)
Income tax expense (benefit)	(90)	56	(33)	108	136	18
Depreciation and amortization	2,220	2,201	2,066	1,943	1,765	1,644
EBITDA	(1,932)	(4,904)	(9,839)	(39,333)	(11,046)	(10,280)
Legal matter	31	(2,464)	(780)	5,105	700	2,325
Stock-based compensation	1,698	2,084	2,161	2,836	2,548	1,653
Goodwill Impairment	-	-	-	24,929	-	-
Inventory Impairment	-	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*	417	915	1,392	189	1,068	3,006
Adjusted EBITDA	\$ 214	\$ (2,925)	\$ (7,349)	\$ (6,372)	\$ (7,358)	\$ (3,822)

RECONCILIATION OF TOTAL REVENUE TO CORE REVENUE



(Unaudited, \$ in thousands)

	For the three months ended December 31,		For the years ended December 31,		
	2025	2024	2025	2024	2023
	<u>(dollars in thousands)</u>		<u>(dollars in thousands)</u>		
Total revenue	\$ 36,472	\$ 35,368	\$ 152,326	\$ 174,885	\$ 236,838
Hub amortization revenue	(2,694)	(5,166)	(15,396)	(21,600)	(23,096)
Total core revenue	<u>\$ 33,778</u>	<u>\$ 30,202</u>	<u>\$ 136,930</u>	<u>\$ 153,285</u>	<u>\$ 213,742</u>

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 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

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