# Inspired Entertainment, Inc.

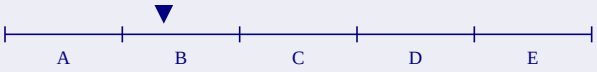
**INSE**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001615063

**B**

**second fifth of 496 graded peers in business equipment**

rank 135 of 496; percentile 27.1; sampling error 2.2 points; lower is stronger




**B, the elk**



## Scoreboard

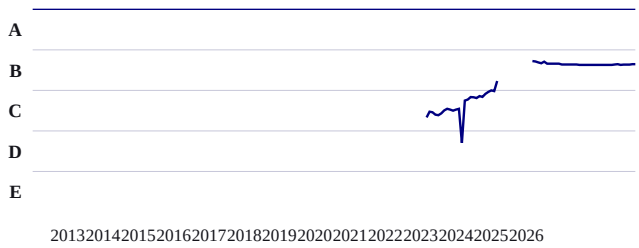
| | |
|---|---|
| **Profitability** | B<br>percentile 25.9 |
| **Solvency** | C<br>percentile 54.7 |
| **Growth and financing** | C<br>percentile 45.1 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $439.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: short runway, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through May 22, 2026<br>159 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $3.35<br>2026-10-27; market equity $88.2M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 10, 2026*

Entertainment, Inc. (the "Company", "Inspired", "we" or "us") is a global gaming technology company, supplying content, platform and other products and services to licensed online and land-based lottery, betting and gaming operators worldwide through a broad range of distribution channels, on a business-to-business basis. We provide end-to-end digital gaming solutions (i) on our own proprietary and secure network, which accommodates a wide range of devices, including land-based gaming machine terminals, mobile devices and online computer applications and (ii) through third party networks.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 25.9** | | | | | | |
| Gross profitability | not computable | 28.6% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 11.2% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (15.7%) | (7.3%) | | 25.9 | 618 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 4* | | | | | | |
| **Solvency, sleeve percentile 54.7** | | | | | | |
| 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 | (1.67) | 2.15 | | 66.1 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.23x | 2.01x | | 43.3 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 45.1** | | | | | | |
| Revenue growth, three-year compound | 2.2% | 6.4% | | 62.0 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | 21.9% | 18.1% | | 44.5 | 264 | 2025-12-31 |
| Reinvestment rate | not computable | 14.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 14.9% | 5.1% | | 25.4 | 560 | 2025-12-31 |
| Net share issuance, one year | 0.6% | 0.5% | | 48.5 | 409 | 2026-03-05 |

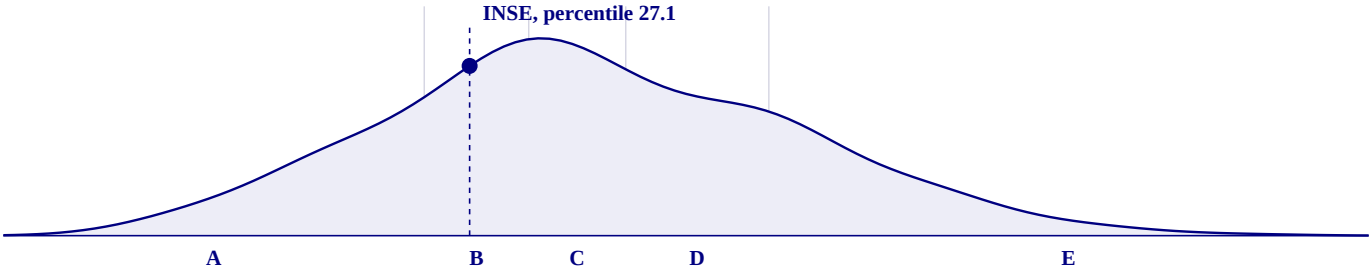
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 496 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 |
|---|---|---|---|---|
| 130 | Varonis Systems Inc. (VRNS) | 26.1 | B | |
| 131 | Odysight.ai Inc. (ODYS) | 26.3 | B | |
| 132 | Quantum Computing Inc. (QUBT) | 26.5 | B | dilution |
| 133 | Diebold Nixdorf, Inc. (DBD) | 26.7 | B | |
| 134 | Cytek Biosciences, Inc. (CTKB) | 26.9 | B | |
| 135 | Inspired Entertainment, Inc. (INSE) | 27.1 | B | late filer |
| 136 | Epam Systems, Inc. (EPAM) | 27.3 | B | fortress balance sheet |
| 137 | Power Integrations Inc. (POWI) | 27.5 | B | |
| 138 | IonQ, Inc. (IONQ) | 27.7 | B | dilution |
| 139 | Alkami Technology, Inc. (ALKT) | 27.9 | B | fortress balance sheet |
| 140 | Trane Technologies plc (TT) | 28.1 | B | |

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## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (37.8%) | 2.2% | 18 |
| Distance from 52-week high | (66.1%) | (29.9%) | 15 |
| EBIT to enterprise value | 7.6% | 1.4% | 89 |
| Free cash flow yield | 18.6% | 2.8% | 95 |
| Book value to price | (0.18) | 0.25 | 4 |
| Sales to price | 3.46 | 0.31 | 93 |
| Composite equity issuance, five years | 12.7% | 4.2% | 61 |
| Relative strength against the sector, log excess return | (0.76) | (0.26) | 18 |

## Diagnostics

*shown on every report; none enters 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 | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $1.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $322.9M | 2023-12-31 | 2025-03-26 | 10-K | 25-000737 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $128.6M | 2023-12-31 | 2025-03-26 | 10-K | 25-000737 |
| 3 | assets | us-gaap:Assets | $343.0M | 2023-12-31 | 2025-03-26 | 10-K | 25-000737 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$18.0M | 2020-12-31 | 2024-02-27 | 10-K/A | 24-007973 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$56.4M | 2020-12-31 | 2024-02-27 | 10-K/A | 24-007973 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $400,000 | 2020-12-31 | 2024-02-27 | 10-K/A | 24-007973 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $297.7M | 2020-12-31 | 2021-03-29 | 10-K | 21-018067 |
| 8 | book equity | us-gaap:StockholdersEquity | -$128.8M | 2020-12-31 | 2024-04-15 | 10-K | 24-014609 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $47.1M | 2020-12-31 | 2021-03-29 | 10-K | 21-018067 |
| 10 | net income | us-gaap:NetIncomeLoss | -$17.0M | 2025-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $52.0M | 2025-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 12 | assets | us-gaap:Assets | $439.9M | 2025-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 13 | assets | us-gaap:Assets | $438.4M | 2024-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 14 | current assets | us-gaap:AssetsCurrent | $158.0M | 2025-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $70.8M | 2025-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$458.9M | 2025-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $30.5M | 2025-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 18 | book equity | us-gaap:StockholdersEquity | -$16.2M | 2025-12-31 | 2026-05-22 | 10-K/A | 26-025028 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | liabilities | us-gaap:Liabilities | $456.1M | 2025-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $29.9M | 2020-12-31 | 2024-02-27 | 10-K/A | 24-007973 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $38.9M | 2023-12-31 | 2025-03-26 | 10-K | 25-000737 |
| 22 | interest expense | us-gaap:InterestExpense | $27.7M | 2023-12-31 | 2024-04-15 | 10-K | 24-014609 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $304.1M | 2025-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $297.1M | 2024-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $284.5M | 2022-12-31 | 2025-03-26 | 10-K | 25-000737 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35.7M | 2025-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $31.7M | 2024-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17.0M | 2024-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $54.7M | 2023-12-31 | 2025-03-26 | 10-K | 25-000737 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $32.0M | 2023-12-31 | 2025-03-26 | 10-K | 25-000737 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $29.6M | 2022-12-31 | 2025-03-26 | 10-K | 25-000737 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20.6M | 2022-12-31 | 2025-03-26 | 10-K | 25-000737 |
| 33 | depreciation amortization | us-gaap:Depreciation | $18.6M | 2025-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 34 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$5.9M | 2025-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 35 | income tax | us-gaap:IncomeTaxExpenseBenefit | $11.1M | 2025-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 36 | current assets | us-gaap:AssetsCurrent | $159.9M | 2024-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $104.0M | 2024-12-31 | 2026-05-22 | 10-K/A | 26-025028 |
| 38 | assets | us-gaap:Assets | $290.0M | 2022-12-31 | 2025-03-26 | 10-K | 25-000737 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,059,573 | 2026-03-05 | 2026-05-22 | 10-K/A | 26-025028 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 26,904,832 | 2025-03-26 | 2025-03-26 | 10-K | 25-000737 |

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