Inseego Corp.

INSG

Nasdaq; business equipment; SIC 3669, Communications Equipment, NEC; CIK 0001022652

E

weakest fifth of 496 graded peers in business equipment

rank 462 of 496; percentile 93.1; sampling error 2.2 points; lower is stronger

A B C D E

E, the bear



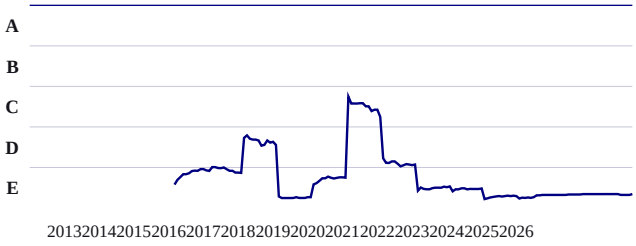
Scoreboard	
Profitability	C percentile 47.7
Solvency	D/E percentile 81.3
Growth and financing	D/E percentile 80.2
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $93.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 20, 2026 253 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$4.58 2026-10-30; market equity $75.2M; 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 Feb 20, 2026

Inseego is a leader in the design and development of cloud-managed wireless wide area network ("WAN") and intelligent edge solutions. Our 5G WAN portfolio is comprised of secure and high-performance mobile broadband and fixed wireless access ("FWA") solutions with associated cloud solutions for real time WAN visibility, monitoring, automation and control with centralized orchestration of network functions. These devices are specifically built for the carrier, enterprise and small and medium business ("SMB") market segments with a focus on performance, scalability, quality and enterprise grade security.

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 47.7						
Gross profitability	75.7%	28.7%		4.7	554	2025-12-31
Return on invested capital	not computable	11.4%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(6.6%)	(7.3%)	56.0	617	2025-12-31
Gross margin stability, five years	7.4 pts	2.3 pts	82.3	425	2025-12-31
Solvency, sleeve percentile 81.3					
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	(30.21)	2.15	93.4	564	2025-12-31
Net debt to EBITDA	not computable	1.09x			
EBITDA must exceed $100,000					
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	1.32x	2.01x	69.2	661	2025-12-31
Growth and financing, sleeve percentile 80.2					
Revenue growth, three-year compound	(12.2%)	6.4%	89.5	534	2025-12-31
Free cash flow growth, three-year compound	not computable	18.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	(37.6%)	13.5%	65.3	223	2025-12-31
Asset growth, three years	(16.3%)	5.1%	89.2	559	2025-12-31
Net share issuance, one year	8.1%	0.5%	76.7	408	2026-02-13

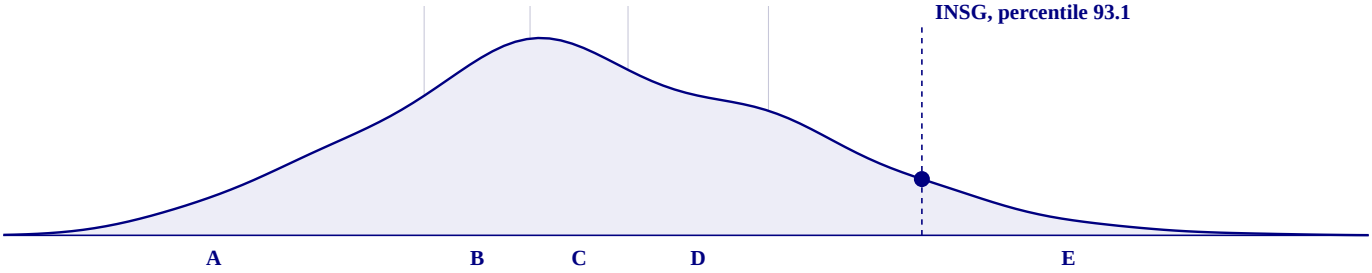
Warnings

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

Check	Measured
Short runway	cash runway is 3.3 months

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
457	Atomera Inc. (ATOM)	92.1	E	dilution, degenerate inputs
458	EyePoint, Inc. (EYPT)	92.3	E	short runway, fortress balance sheet
459	RideNow Group, Inc. (RDNW)	92.5	E	
460	Quantum Corp. (QMCO)	92.7	E	dilution, late filer
461	Bridgeline Digital, Inc. (BLIN)	92.9	E	fortress balance sheet
462	Inseego Corp. (INSG)	93.1	E	short runway
463	Vuzix Corp. (VUZI)	93.3	E	fortress balance sheet
464	3D Systems Corp. (DDD)	93.5	E	late filer
465	Upland Software, Inc. (UPLD)	93.7	E	
466	Professional Diversity Network, Inc. (IPDN)	93.9	E	dilution, short runway
467	Intel Corp. (INTC)	94.1	E	

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What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(72.1%)	2.2%	5
Distance from 52-week high	(77.4%)	(32.4%)	8
EBIT to enterprise value	1.9%	1.6%	52
Free cash flow yield	8.7%	2.8%	83
Book value to price	(0.41)	0.27	3
Sales to price	2.21	0.31	90
Composite equity issuance, five years	47.7%	4.3%	86
Relative strength against the sector, log excess return	(1.56)	(0.26)	5

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	pass
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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.9M
Operating cash flow, four quarters	-$6.9M
Months of runway	3.3
Days since last periodic filing	86 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$1.1M

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	gross profit	us-gaap:GrossProfit	$71.0M	2025-12-31	2026-02-20	10-K	26-000005
2	assets	us-gaap:Assets	$93.8M	2025-12-31	2026-02-20	10-K	26-000005
3	operating income	us-gaap:OperatingIncomeLoss	-$19.5M	2019-12-31	2022-03-01	10-K	22-000011
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$39.6M	2019-12-31	2022-03-01	10-K	22-000011
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$536,000	2019-12-31	2022-03-01	10-K	22-000011
6	total debt	us-gaap:LongTermDebt	$152.6M	2019-12-31	2020-03-16	10-K	20-000007
7	book equity	us-gaap:StockholdersEquity	-$37.2M	2019-12-31	2021-03-01	10-K	21-000017
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$12.1M	2019-12-31	2021-03-01	10-K	21-000017
9	total debt	us-gaap:LongTermDebt	$152.6M	2018-12-31	2019-03-12	10-K	19-000012
10	book equity	us-gaap:StockholdersEquity	-$36.4M	2018-12-31	2020-03-16	10-K	20-000007
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$31.0M	2018-12-31	2020-03-16	10-K	20-000007
12	net income	us-gaap:NetIncomeLoss	$838,000	2025-12-31	2026-02-20	10-K	26-000005
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.2M	2025-12-31	2026-02-20	10-K	26-000005
14	assets	us-gaap:Assets	$100.0M	2024-12-31	2026-02-20	10-K	26-000005
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$166.2M	2025-12-31	2026-02-20	10-K	26-000005
16	gross profit	us-gaap:GrossProfit	$68.8M	2024-12-31	2026-02-20	10-K	26-000005
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$191.2M	2024-12-31	2026-02-20	10-K	26-000005
18	gross profit	us-gaap:GrossProfit	$35.8M	2023-12-31	2025-02-20	10-K	25-000005

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$167.3M	2023-12-31	2025-02-20	10-K	25-000005
20	gross profit	us-gaap:GrossProfit	$66.9M	2022-12-31	2024-02-22	10-K	24-000001
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$245.3M	2022-12-31	2024-02-22	10-K	24-000001
22	gross profit	us-gaap:GrossProfit	$75.9M	2021-12-31	2023-03-03	10-K	23-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$262.4M	2021-12-31	2023-03-03	10-K	23-000006
24	current assets	us-gaap:AssetsCurrent	$64.1M	2025-12-31	2026-02-20	10-K	26-000005
25	current liabilities	us-gaap:LiabilitiesCurrent	$48.4M	2025-12-31	2026-02-20	10-K	26-000005
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$908.4M	2025-12-31	2026-02-20	10-K	26-000005
27	operating income	us-gaap:OperatingIncomeLoss	$4.3M	2025-12-31	2026-02-20	10-K	26-000005
28	book equity	us-gaap:StockholdersEquity	-$4.0M	2025-12-31	2026-02-20	10-K	26-000005
29	liabilities	us-gaap:Liabilities	$97.9M	2025-12-31	2026-02-20	10-K	26-000005
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$18.4M	2019-12-31	2022-03-01	10-K	22-000011
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$661,000	2025-12-31	2026-02-20	10-K	26-000005
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$33.5M	2024-12-31	2026-02-20	10-K	26-000005
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$100,000	2024-12-31	2026-02-20	10-K	26-000005
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.0M	2023-12-31	2025-02-20	10-K	25-000005
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$224,000	2023-12-31	2025-02-20	10-K	25-000005
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$33.3M	2022-12-31	2024-02-22	10-K	24-000001
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2022-12-31	2024-02-22	10-K	24-000001
38	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$8.4M	2025-12-31	2026-02-20	10-K	26-000005
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.3M	2025-12-31	2026-02-20	10-K	26-000005
40	income tax	us-gaap:IncomeTaxExpenseBenefit	$44,000	2025-12-31	2026-02-20	10-K	26-000005
41	current assets	us-gaap:AssetsCurrent	$72.9M	2024-12-31	2026-02-20	10-K	26-000005
42	current liabilities	us-gaap:LiabilitiesCurrent	$63.5M	2024-12-31	2026-02-20	10-K	26-000005
43	assets	us-gaap:Assets	$121.8M	2023-12-31	2025-02-20	10-K	25-000005
44	assets	us-gaap:Assets	$159.9M	2022-12-31	2024-02-22	10-K	24-000001
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,218,934	2026-02-13	2026-02-20	10-K	26-000005
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,006,340	2025-02-14	2025-04-29	10-K/A	25-002950

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