Inspired Entertainment, Inc.

INSE

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

B

second fifth of 495 graded peers in business equipment

rank 136 of 495; percentile 27.3; sampling error 2.2 points; lower is stronger

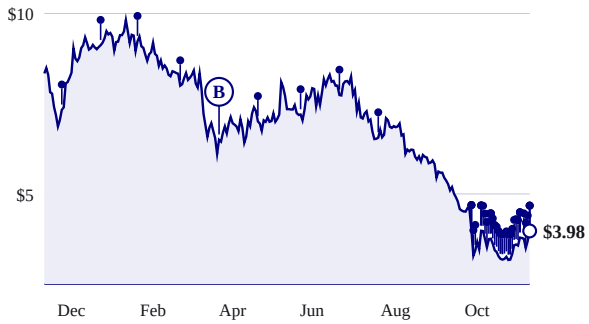
A B C D E

B, the elk



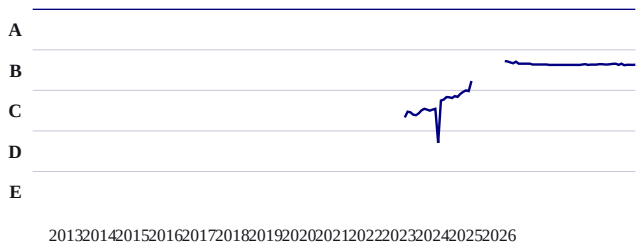
Scoreboard	
Profitability	B percentile 25.6
Solvency	C percentile 54.9
Growth and financing	C percentile 45.3
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $439.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: short runway, distress
Inputs computable	7 of 14
Graded from	filings received through May 22, 2026 172 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$3.98 2026-11-09; market equity $105.1M; 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 25.6						
Gross profitability	not computable	28.7%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	11.4%				

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a prior annual debt, equity, and cash observation is required						
Accruals ratio	(15.7%)	(7.3%)		25.6	615	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 54.9						
Twelve-month failure probability	not computable	0.06%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(1.67)	2.21		66.5	562	2025-12-31
Net debt to EBITDA	not computable	1.08x				
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		43.4	660	2025-12-31
Growth and financing, sleeve percentile 45.3						
Revenue growth, three-year compound	2.2%	6.5%		62.7	532	2025-12-31
Free cash flow growth, three-year compound	21.9%	18.0%		44.3	265	2025-12-31
Reinvestment rate	not computable	13.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	14.9%	5.2%		25.7	557	2025-12-31
Net share issuance, one year	0.6%	0.5%		48.6	406	2026-03-05

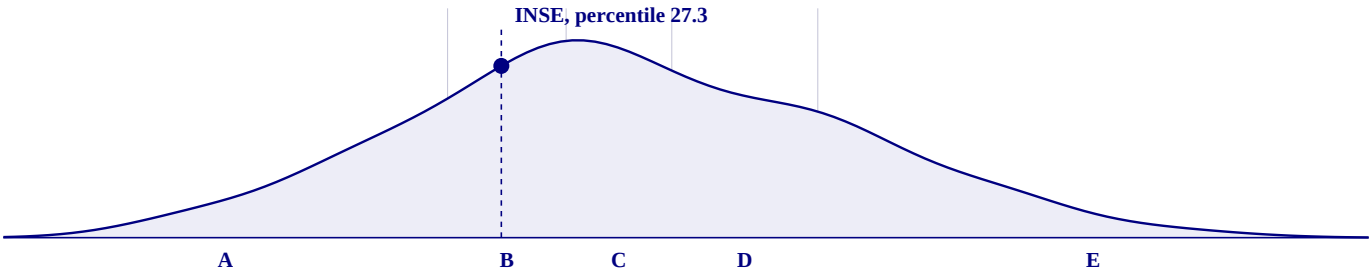
Warnings

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 495 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
131	NVE Corp. (NVEC)	26.3	B	
132	Trade Desk, Inc. (TTD)	26.5	B	
133	Odysight.ai Inc. (ODYS)	26.7	B	
134	Varonis Systems Inc. (VRNS)	26.9	B	
135	Diebold Nixdorf, Inc. (DBD)	27.1	B	
136	Inspired Entertainment, Inc. (INSE)	27.3	B	late filer
137	Cytek Biosciences, Inc. (CTKB)	27.5	B	
138	Epam Systems, Inc. (EPAM)	27.7	B	fortress balance sheet
139	Varex Imaging Corp. (VREX)	27.9	B	
140	IonQ, Inc. (IONQ)	28.1	B	dilution, short runway
141	Trane Technologies plc (TT)	28.3	B	

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What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(54.4%)	(2.0%)	12
Distance from 52-week high	(59.5%)	(33.6%)	20
EBIT to enterprise value	7.2%	1.7%	89
Free cash flow yield	15.6%	2.8%	93
Book value to price	(0.12)	0.27	4
Sales to price	2.90	0.31	92
Composite equity issuance, five years	12.7%	4.2%	60
Relative strength against the sector, log excess return	(1.05)	(0.29)	12

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	5 (10-Q received Nov 5, 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	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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