Snail, Inc.

SNAL

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001886894

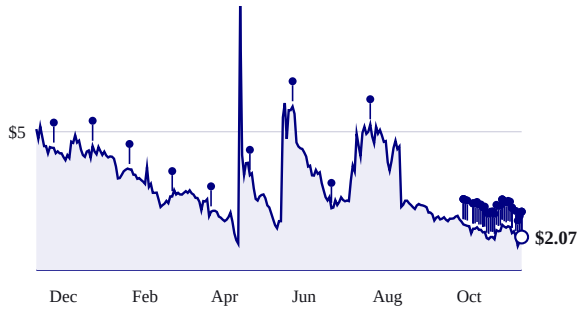
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

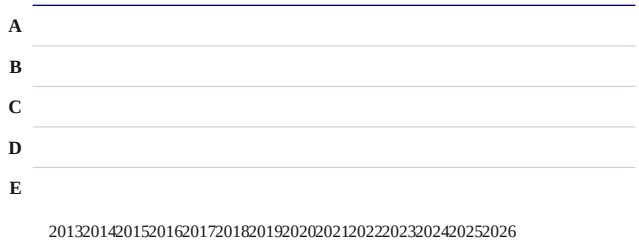
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $59.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Mar 19, 2026 236 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$2.10 2026-11-09; market equity $0; 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 19, 2026

mission is to provide high-quality entertainment experiences to audiences around the world. We are a leading, global independent developer and publisher of interactive digital entertainment for consumers around the world. We have built a premier portfolio of premium games designed for use on a variety of platforms, including consoles, PCs, and mobile devices. ARK: Survival Ascended was ranked in top 100 on Steam in 2025, a year in which we launched the ARK: Lost Colony downloadable content (" DLC").

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 19.4						
Gross profitability	37.8%	28.7%		31.6	552	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						
Accruals ratio	(42.9%)	(7.3%)		7.2	615	2025-12-31

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Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 85.0						
Twelve-month failure probability	not computable	0.06%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	(6.40)	2.21		78.3	562	2025-12-31
Net debt to EBITDA	not computable	1.08x				
EBITDA must exceed $100,000						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.62x	2.01x		91.7	660	2025-12-31
Growth and financing, sleeve percentile 68.9						
Revenue growth, three-year compound	2.9%	6.5%		60.3	532	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	13.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(6.6%)	5.2%		77.5	557	2025-12-31
Net share issuance, one year	not computable	0.5%				
two annual share counts are required; found 0						

Warnings

2 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
Thin data	6 of 14 grade factors are computable; minimum is 7

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	(55.5%)	(2.0%)	12
Distance from 52-week high	(75.6%)	(33.6%)	10
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	not computable	2.8%	
Book value to price	not computable	0.27	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(1.08)	(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	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$13.3M
Operating cash flow, four quarters	$8.1M
Months of runway	not finite
Days since last periodic filing	91 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$72,195

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	$22.4M	2025-12-31	2026-03-19	10-K	26-011617
2	assets	us-gaap:Assets	$59.3M	2025-12-31	2026-03-19	10-K	26-011617
3	operating income	us-gaap:OperatingIncomeLoss	-$17.3M	2025-12-31	2026-03-19	10-K	26-011617
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$16.5M	2025-12-31	2026-03-19	10-K	26-011617
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$10.7M	2025-12-31	2026-03-19	10-K	26-011617
6	total debt	us-gaap:LongTermDebt	$14.6M	2025-12-31	2026-03-19	10-K	26-011617
7	book equity	us-gaap:StockholdersEquity	-$16.4M	2025-12-31	2026-03-19	10-K	26-011617
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$8.6M	2025-12-31	2026-03-19	10-K	26-011617
9	total debt	us-gaap:LongTermDebt	$5.7M	2024-12-31	2025-03-26	10-K	25-000784
10	book equity	us-gaap:StockholdersEquity	$9.7M	2024-12-31	2026-03-19	10-K	26-011617
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$7.3M	2024-12-31	2026-03-19	10-K	26-011617
12	net income	us-gaap:NetIncomeLoss	-$27.2M	2025-12-31	2026-03-19	10-K	26-011617
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.2M	2025-12-31	2026-03-19	10-K	26-011617
14	assets	us-gaap:Assets	$62.2M	2024-12-31	2026-03-19	10-K	26-011617
15	current assets	us-gaap:AssetsCurrent	$31.1M	2025-12-31	2026-03-19	10-K	26-011617
16	current liabilities	us-gaap:LiabilitiesCurrent	$49.8M	2025-12-31	2026-03-19	10-K	26-011617
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$39.4M	2025-12-31	2026-03-19	10-K	26-011617
18	liabilities	us-gaap:Liabilities	$81.2M	2025-12-31	2026-03-19	10-K	26-011617
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$247,976	2025-12-31	2026-03-19	10-K	26-011617
20	operating income	us-gaap:OperatingIncomeLoss	-$10.3M	2023-12-31	2025-03-26	10-K	25-000784
21	interest expense	us-gaap:InterestExpense	$1.5M	2023-12-31	2024-04-01	10-K	24-012392
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$81.2M	2025-12-31	2026-03-19	10-K	26-011617
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$84.5M	2024-12-31	2026-03-19	10-K	26-011617
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$60.9M	2023-12-31	2025-03-26	10-K	25-000784
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$74.4M	2022-12-31	2024-04-01	10-K	24-012392
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15,798	2025-12-31	2026-03-19	10-K	26-011617
27	current assets	us-gaap:AssetsCurrent	$31.2M	2024-12-31	2026-03-19	10-K	26-011617
28	current liabilities	us-gaap:LiabilitiesCurrent	$36.2M	2024-12-31	2026-03-19	10-K	26-011617
29	assets	us-gaap:Assets	$90.9M	2023-12-31	2025-03-26	10-K	25-000784
30	assets	us-gaap:Assets	$72.8M	2022-12-31	2024-04-01	10-K	24-012392

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