# Corsair Gaming, Inc.

**CRSR**

Nasdaq; business equipment; SIC 3577, Computer Peripheral Equipment, NEC; CIK 0001743759

**D**

**fourth fifth of 494 graded peers in business equipment**

rank 363 of 494; percentile 73.4; sampling error 2.2 points; lower is stronger

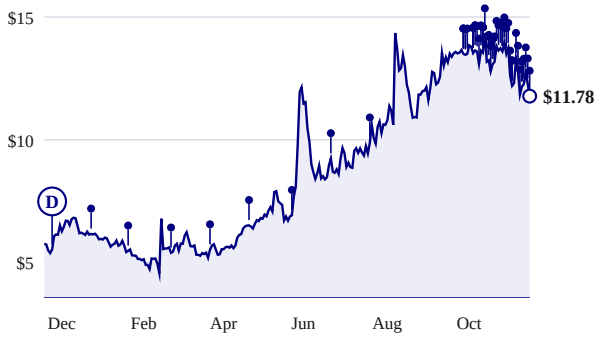
A B C D E

**D, the sloth**



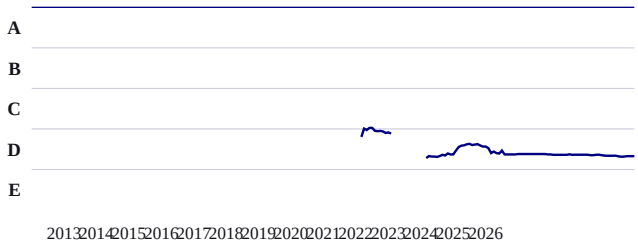
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.1 |
| **Solvency** | C<br>percentile 56.1 |
| **Growth and financing** | D<br>percentile 67.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>264 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $11.78<br>2026-11-13; market equity $1.3B; 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 25, 2026*

Corsair Gaming, Inc. (also referred to in this document as "Corsair," "we," the "company," or the "registrant") is a leading global provider and innovator of high-performance products for gamers and digital creators such as streamers, vloggers and broadcasters. Our industry-leading gaming products help digital athletes, from casual gamers to committed professionals, perform at their peak across personal computer ("PC"), sim racing and console platforms, and our streaming products enable creators, particularly streamers, to produce studio-quality content to share with friends or to broadcast to millions of fans.

## 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 51.1** | | | | | | |
| Gross profitability | 34.0% | 28.7% | | 37.5 | 550 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

*one or more required annual facts are missing*

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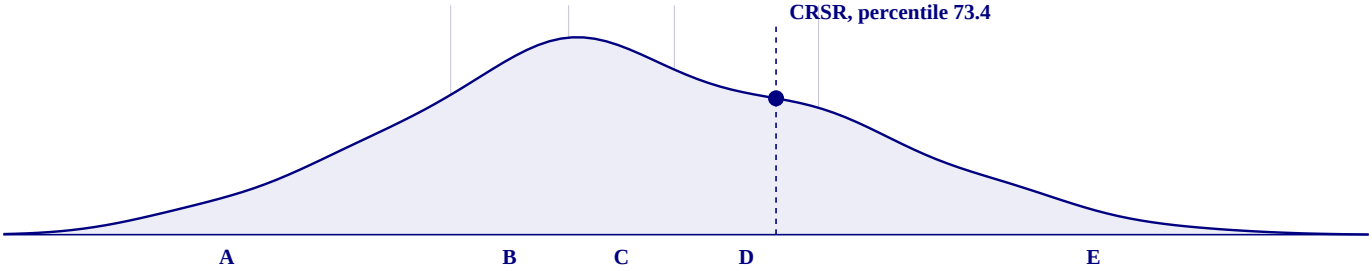
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.3%) | (7.3%) | 62.4 | 613 | 2025-12-31 |
| Gross margin stability, five years | 2.5 pts | 2.3 pts | 53.4 | 422 | 2025-12-31 |
| **Solvency, sleeve percentile 56.1** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.15 | 2.21 | 43.8 | 561 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | 0.22x | 3.77x | 61.6 | 87 | 2025-12-31 |
| Current ratio | 1.54x | 2.01x | 63.0 | 658 | 2025-12-31 |
| **Growth and financing, sleeve percentile 67.3** | | | | | |
| Revenue growth, three-year compound | 2.3% | 6.4% | 62.1 | 531 | 2025-12-31 |
| Free cash flow growth, three-year compound | (4.6%) | 17.7% | 81.0 | 264 | 2025-12-31 |
| Reinvestment rate | not computable | 15.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (1.1%) | 5.2% | 65.5 | 555 | 2025-12-31 |
| Net share issuance, one year | 1.7% | 0.5% | 60.7 | 406 | 2026-02-12 |

## Among 494 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 |
|---|---|---|---|---|
| 358 | Intellinetics, Inc. (INLX) | 72.4 | D | |
| 359 | Cohu Inc. (COHU) | 72.6 | D | |
| 360 | Unisys Corp. (UIS) | 72.8 | D | |
| 361 | 908 Devices Inc. (MASS) | 73.0 | D | |
| 362 | Sensata Technologies Holding plc (ST) | 73.2 | D | |
| 363 | Corsair Gaming, Inc. (CRSR) | 73.4 | D | |
| 364 | DXC Technology Co. (DXC) | 73.6 | D | |
| 365 | Phunware, Inc. (PHUN) | 73.8 | D | fortress balance sheet |
| 366 | Geospace Technologies Corp. (GEOS) | 74.0 | D | short runway, late filer, fortress balance sheet |
| 367 | Gen Digital Inc. (GEN) | 74.3 | D | |
| 368 | Gen Digital Inc. (GENVR) | 74.3 | D | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 65.6% | (2.0%) | 82 |
| Distance from 52-week high | (17.9%) | (35.0%) | 71 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | 2.7% | 2.8% | 48 |
| Book value to price | 0.52 | 0.27 | 71 |

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| | | | |
|---|---|---|---|
| Sales to price | 1.14 | 0.32 | 77 |
| Composite equity issuance, five years | 17.3% | 4.4% | 66 |
| Relative strength against the sector, log excess return | 0.24 | (0.29) | 82 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **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 | 11 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $14.6M |

## 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 | $425.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 2 | assets | us-gaap:Assets | $1.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 3 | net income | us-gaap:NetIncomeLoss | -$16.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $50.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 5 | assets | us-gaap:Assets | $1.2B | 2024-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 7 | gross profit | us-gaap:GrossProfit | $327.6M | 2024-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2024-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 9 | gross profit | us-gaap:GrossProfit | $360.3M | 2023-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2023-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 11 | gross profit | us-gaap:GrossProfit | $296.6M | 2022-12-31 | 2025-02-26 | 10-K | 25-027856 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2022-12-31 | 2025-02-26 | 10-K | 25-027856 |
| 13 | gross profit | us-gaap:GrossProfit | $513.9M | 2021-12-31 | 2024-02-27 | 10-K | 24-021415 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2021-12-31 | 2024-02-27 | 10-K | 24-021415 |
| 15 | current assets | us-gaap:AssetsCurrent | $665.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $430.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$71.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $2.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 19 | book equity | us-gaap:StockholdersEquity | $633.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 20 | liabilities | us-gaap:Liabilities | $608.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 21 | interest expense | us-gaap:InterestAndDebtExpense | $9.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $35.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $89.2M | 2023-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.8M | 2023-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $66.4M | 2022-12-31 | 2025-02-26 | 10-K | 25-027856 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $26.3M | 2022-12-31 | 2025-02-26 | 10-K | 25-027856 |
| 29 | depreciation amortization | us-gaap:Depreciation | $14.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$12.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 32 | current assets | us-gaap:AssetsCurrent | $623.4M | 2024-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $396.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-067833 |
| 34 | assets | us-gaap:Assets | $1.4B | 2023-12-31 | 2025-02-26 | 10-K | 25-027856 |
| 35 | assets | us-gaap:Assets | $1.3B | 2022-12-31 | 2024-02-27 | 10-K | 24-021415 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 106,662,337 | 2026-02-12 | 2026-02-25 | 10-K | 26-067833 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 104,855,199 | 2025-02-13 | 2025-02-26 | 10-K | 25-027856 |

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