Motorsport Games Inc.

MSGM

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001821175

E

weakest fifth of 469 graded peers in business equipment

rank 424 of 469; percentile 90.4; sampling error 2.3 points; lower is stronger

A B C D E

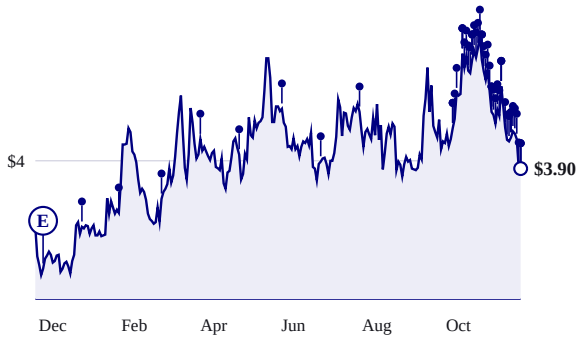
E, the bear



Scoreboard

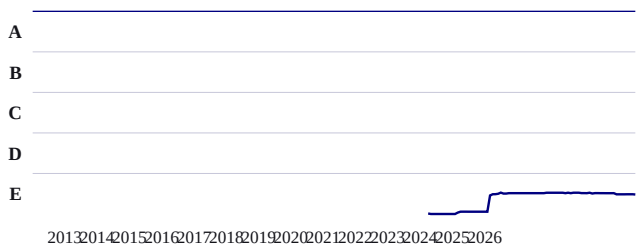
Profitability	D percentile 64.3
Solvency	D percentile 65.2
Growth and financing	D percentile 73.7
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $12.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Mar 10, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$3.85 2026-11-16; 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 10, 2026

Games Inc. ("Motorsport") is a racing game developer, publisher and esports ecosystem provider of official motorsport racing series, including games based on the iconic 24 Hours of Le Mans endurance race ("Le Mans") and the associated FIA World Endurance Championship (the "WEC"). Our portfolio also includes the KartKraft karting simulation game, as well as Studio 397 B.V. ("Studio397") and their rFactor 2 realistic racing simulator technology and platform. rFactor 2 also powers F1® Arcade through a partnership with Kindred Concepts.

The thirteen inputs

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

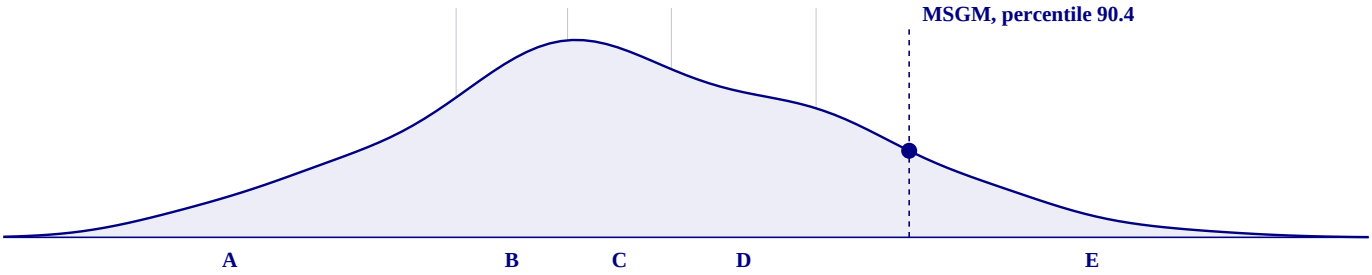
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 64.3						
Gross profitability	76.9%	29.1%		4.5	512	2025-12-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						

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Accruals ratio	31.3%	(7.4%)	97.9	566	2025-12-31
Gross margin stability, five years	12.5 pts	2.3 pts	90.6	406	2025-12-31
Solvency, sleeve percentile 65.2					
Altman Z double-prime	(17.36)	2.19	87.4	516	2025-12-31
Net debt to EBITDA	not computable	1.15x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
interest expense must exceed $100,000					
Current ratio	2.25x	1.98x	43.0	599	2025-12-31
Growth and financing, sleeve percentile 73.7					
Revenue growth, three-year compound	3.0%	6.4%	59.1	502	2025-12-31
Free cash flow growth, three-year compound	not computable	18.2%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(14.1%)	5.0%	88.2	519	2025-12-31
Net share issuance, one year	not computable	0.5%			
two annual share counts are required; found 0					

Among 469 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
419	Smartbird, Inc. (BIRD)	89.3	E	late filer, fortress balance sheet
420	Atomera Inc. (ATOM)	89.5	E	dilution, degenerate inputs
421	BigBear.ai Holdings, Inc. (BBAI)	89.7	E	late filer
422	Solaredge Technologies, Inc. (SEDG)	90.0	E	
423	Fortive Corp. (FTV)	90.2	E	
424	Motorsport Games Inc. (MSGM)	90.4	E	
425	Sypris Solutions Inc. (SYPR)	90.6	E	fortress balance sheet
426	8X8 Inc. (EGHT)	90.8	E	
427	BIO KEY International Inc. (BKYI)	91.0	E	short runway, late filer
428	FingerMotion, Inc. (FNGR)	91.2	E	short runway
429	Firefly Neuroscience, Inc. (AIFF)	91.5	E	dilution, late filer, fortress balance sheet

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	108.6%	(2.0%)	91
Distance from 52-week high	(30.6%)	(36.5%)	59
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	not computable	2.9%	

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Book value to price	not computable	0.28	
Sales to price	not computable	0.32	
Composite equity issuance, five years	not computable	4.4%	
Relative strength against the sector, log excess return	0.47	(0.29)	91
Twelve-month failure probability, CHS model	not computable	0.05%	

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	pass
Operating cash flow exceeds net income	fail
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	$5.4M
Operating cash flow, four quarters	$5.3M
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$333,346

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	$9.2M	2025-12-31	2026-03-10	10-K	26-009532
2	assets	us-gaap:Assets	$12.0M	2025-12-31	2026-03-10	10-K	26-009532
3	net income	us-gaap:NetIncomeLoss	$6.9M	2025-12-31	2026-03-10	10-K	26-009532
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.1M	2025-12-31	2026-03-10	10-K	26-009532
5	assets	us-gaap:Assets	$6.3M	2024-12-31	2026-03-10	10-K	26-009532
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.3M	2025-12-31	2026-03-10	10-K	26-009532
7	gross profit	us-gaap:GrossProfit	$5.5M	2024-12-31	2026-03-10	10-K	26-009532
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.7M	2024-12-31	2026-03-10	10-K	26-009532
9	gross profit	us-gaap:GrossProfit	$3.3M	2023-12-31	2025-03-20	10-K	25-011033
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.9M	2023-12-31	2025-03-20	10-K	25-011033
11	gross profit	us-gaap:GrossProfit	$5.4M	2022-12-31	2024-04-01	10-K	24-012233
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.3M	2022-12-31	2024-04-01	10-K	24-012233
13	gross profit	us-gaap:GrossProfit	$7.5M	2021-12-31	2023-03-24	10-K	23-008878
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.1M	2021-12-31	2023-03-24	10-K	23-008878
15	current assets	us-gaap:AssetsCurrent	$7.6M	2025-12-31	2026-03-10	10-K	26-009532
16	current liabilities	us-gaap:LiabilitiesCurrent	$3.4M	2025-12-31	2026-03-10	10-K	26-009532
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$84.9M	2025-12-31	2026-03-10	10-K	26-009532
18	operating income	us-gaap:OperatingIncomeLoss	$3.2M	2025-12-31	2026-03-10	10-K	26-009532
19	book equity	us-gaap:StockholdersEquity	$6.8M	2025-12-31	2026-03-10	10-K	26-009532
20	liabilities	us-gaap:Liabilities	$4.4M	2025-12-31	2026-03-10	10-K	26-009532
21	interest expense	us-gaap:InterestExpense	$18,786	2025-12-31	2026-03-10	10-K	26-009532
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12,067	2025-12-31	2026-03-10	10-K	26-009532
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.8M	2024-12-31	2026-03-10	10-K	26-009532
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$25,015	2024-12-31	2026-03-10	10-K	26-009532
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.7M	2023-12-31	2025-03-20	10-K	25-011033

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26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$31,653	2023-12-31	2025-03-20	10-K	25-011033
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.5M	2022-12-31	2024-04-01	10-K	24-012233
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$292,446	2022-12-31	2024-04-01	10-K	24-012233
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.1M	2025-12-31	2026-03-10	10-K	26-009532
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$6.6M	2025-12-31	2026-03-10	10-K	26-009532
31	income tax	us-gaap:IncomeTaxExpenseBenefit	-$245,258	2025-12-31	2026-03-10	10-K	26-009532
32	current assets	us-gaap:AssetsCurrent	$2.8M	2024-12-31	2026-03-10	10-K	26-009532
33	current liabilities	us-gaap:LiabilitiesCurrent	$5.0M	2024-12-31	2026-03-10	10-K	26-009532
34	assets	us-gaap:Assets	$9.8M	2023-12-31	2025-03-20	10-K	25-011033
35	assets	us-gaap:Assets	$18.9M	2022-12-31	2024-04-01	10-K	24-012233

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