Snail, Inc.

SNAL

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

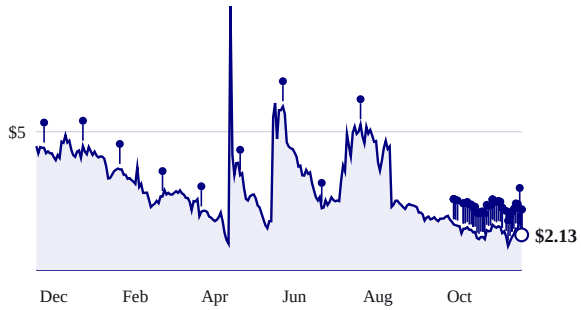
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

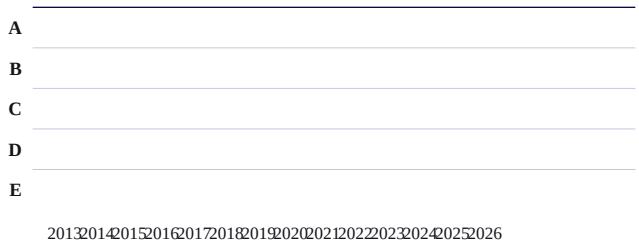
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $59.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, distress
Inputs computable	6 of 13
Graded from	filings received through Mar 19, 2026 243 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$2.08 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 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 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 19.6						
Gross profitability	37.8%	29.1%		32.7	512	2025-12-31
Return on invested capital	not computable	11.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(42.9%)	(7.4%)		6.5	566	2025-12-31

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 86.4						
Altman Z double-prime	(6.40)	2.19		79.6	516	2025-12-31
Net debt to EBITDA	not computable	1.15x				
EBITDA must exceed $100,000						
Interest coverage	not computable	4.90x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.62x	1.98x		93.1	599	2025-12-31
Growth and financing, sleeve percentile 68.7						
Revenue growth, three-year compound	2.9%	6.4%		59.7	502	2025-12-31
Free cash flow growth, three-year compound	not computable	18.2%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(6.6%)	5.0%		77.8	519	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 13 grade factors are computable; minimum is 7

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	(55.5%)	(2.0%)	12
Distance from 52-week high	(74.9%)	(36.5%)	12
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	not computable	2.9%	
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	(1.08)	(0.29)	12
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	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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Cash, filings, liquidity	
Cash and equivalents	$12.1M
Operating cash flow, four quarters	$759,169
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$72,081

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.