GameSquare Holdings, Inc.

GAME

Nasdaq; other; SIC 7900, Services-Amusement & Recreation Services; CIK 0001714562

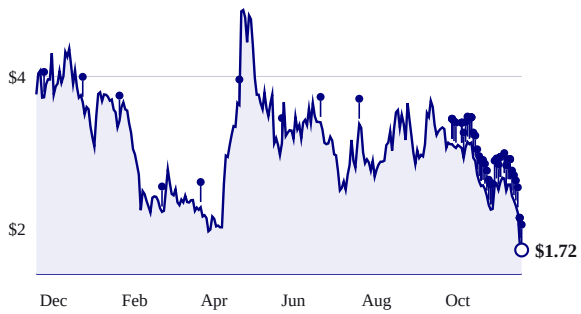
None

No letter

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

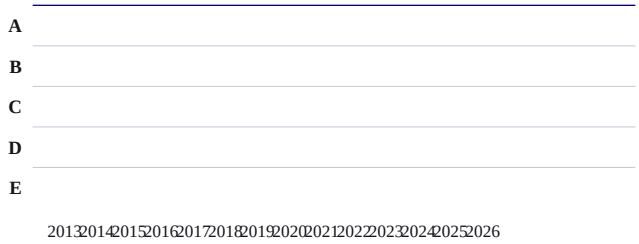
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $79.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer, thin data not computable: short runway, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Apr 8, 2026 224 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.73 2026-11-17; market equity $31.1M; 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 Apr 8, 2026

Holdings, Inc. ("GameSquare," the "Company," "we," "us," and "our") is a vertically integrated, digital media, entertainment and technology company that connects global brands with gaming and youth culture audiences. GameSquare's end-to-end platform includes Swingman LLC dba as Zoned, a gaming and lifestyle marketing agency, Code Red Esports Ltd. ("Code Red"), a UK based esports talent agency, Click Management Pty Ltd ("Click"), an Australia based gaming and esports talent agency, FaZe Holdings Inc.

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 28.7						
Gross profitability	24.6%	26.8%		50.2	266	2025-12-31
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						
Accruals ratio	(27.5%)	(5.8%)		7.2	459	2025-12-31

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Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 88.7						
Altman Z double-prime	(9.50)	2.06		88.2	358	2025-12-31
Net debt to EBITDA	not computable	2.36x				
one or more required annual facts are missing						
Interest coverage	not computable	2.93x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.54x	1.32x		89.2	463	2025-12-31
Growth and financing, sleeve percentile 96.3						
Revenue growth, three-year compound	not computable	5.0%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	8.9%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	13.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	not computable	4.0%				
four annual observations are required; found 3						
Net share issuance, one year	146.1%	(0.5%)		96.3	353	2026-04-08

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 146.1%
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(42.5%)	0.06%	15
Distance from 52-week high	(64.7%)	(24.7%)	12
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	(59.5%)	4.2%	6
Book value to price	0.70	0.37	76
Sales to price	1.45	0.69	71
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	(0.68)	(0.12)	15
Twelve-month failure probability, CHS model	not computable	0.03%	

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass

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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	2 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$262,540

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	$19.5M	2025-12-31	2026-04-08	10-K	26-015717
2	assets	us-gaap:Assets	$79.3M	2025-12-31	2026-04-08	10-K	26-015717
3	net income	us-gaap:NetIncomeLoss	-$40.1M	2025-12-31	2026-04-08	10-K	26-015717
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.4M	2025-12-31	2026-04-08	10-K	26-015717
5	assets	us-gaap:Assets	$78.7M	2024-12-31	2026-04-08	10-K	26-015717
6	current assets	us-gaap:AssetsCurrent	$22.2M	2025-12-31	2026-04-08	10-K	26-015717
7	current liabilities	us-gaap:LiabilitiesCurrent	$40.9M	2025-12-31	2026-04-08	10-K	26-015717
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$162.3M	2025-12-31	2026-04-08	10-K	26-015717
9	operating income	us-gaap:OperatingIncomeLoss	-$25.2M	2025-12-31	2026-04-08	10-K	26-015717
10	book equity	us-gaap:StockholdersEquity	$35.7M	2025-12-31	2026-04-08	10-K	26-015717
11	liabilities	us-gaap:Liabilities	$43.6M	2025-12-31	2026-04-08	10-K	26-015717
12	operating income	us-gaap:OperatingIncomeLoss	-$25.4M	2023-12-31	2025-04-15	10-K	25-004869
13	interest expense	us-gaap:InterestExpense	$696,028	2023-12-31	2024-04-16	10-K	24-014809
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$45.0M	2025-12-31	2026-04-08	10-K	26-015717
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$27.5M	2024-12-31	2026-04-08	10-K	26-015717
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$41.3M	2023-12-31	2025-04-15	10-K	25-004869
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$77,115	2025-12-31	2026-04-08	10-K	26-015717
18	depreciation amortization	us-gaap:Depreciation	$200,000	2025-12-31	2026-04-08	10-K	26-015717
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$30.0M	2025-12-31	2026-04-08	10-K	26-015717
20	income tax	us-gaap:IncomeTaxExpenseBenefit	$63,721	2025-12-31	2026-04-08	10-K	26-015717
21	current assets	us-gaap:AssetsCurrent	$36.5M	2024-12-31	2026-04-08	10-K	26-015717
22	current liabilities	us-gaap:LiabilitiesCurrent	$54.8M	2024-12-31	2026-04-08	10-K	26-015717
23	assets	us-gaap:Assets	$64.7M	2023-12-31	2025-04-15	10-K	25-004869
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	95,761,215	2026-04-08	2026-04-08	10-K	26-015717
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,913,565	2025-04-29	2025-04-30	10-K/A	25-007822

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