# GameSquare Holdings, Inc.

**GAME**

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

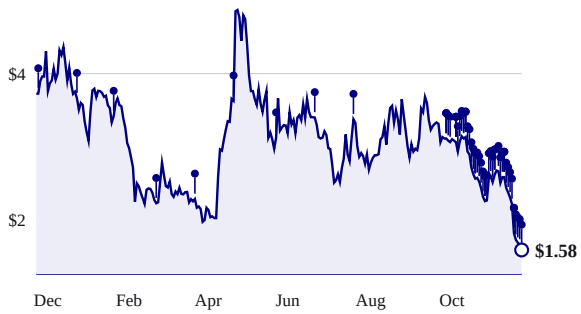
# None

### No letter

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

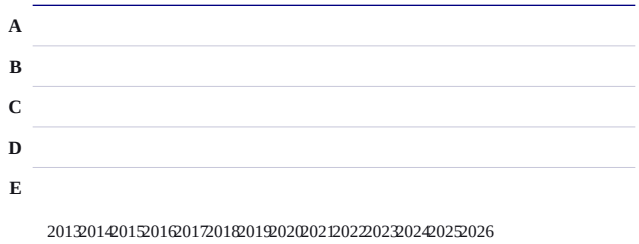
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $79.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer, thin data<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Apr 8, 2026<br>227 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $1.59<br>2026-11-20; market equity $28.7M; 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 28.6** | | | | | | |
| Gross profitability | 24.6% | 26.7% | | 50.0 | 265 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (27.5%) | (5.7%) | | 7.2 | 458 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 3* | | | | | |
| **Solvency, sleeve percentile 88.8** | | | | | |
| Altman Z double-prime | (9.50) | 2.06 | 88.2 | 357 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.37x | | | |
| *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 | 1.33x | 89.4 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 96.3** | | | | | |
| Revenue growth, three-year compound | not computable | 4.9% | | | |
| *four annual observations are required; found 3* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | |
| *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 | 4.1% | | | |
| *four annual observations are required; found 3* | | | | | |
| Net share issuance, one year | 146.1% | (0.5%) | 96.3 | 354 | 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 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (42.5%) | 0.4% | 15 |
| Distance from 52-week high | (67.6%) | (28.8%) | 12 |
| EBIT to enterprise value | not computable | 4.6% | |
| Free cash flow yield | (64.8%) | 4.1% | 6 |
| Book value to price | 0.76 | 0.39 | 77 |
| Sales to price | 1.58 | 0.75 | 72 |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | (0.68) | (0.12) | 15 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | 5 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $243,322 |

## 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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