# Inseego Corp.

**INSG**

Nasdaq; business equipment; SIC 3669, Communications Equipment, NEC; CIK 0001022652

**E**

**weakest fifth of 469 graded peers in business equipment**

rank 446 of 469; percentile 95.1; sampling error 2.3 points; lower is stronger

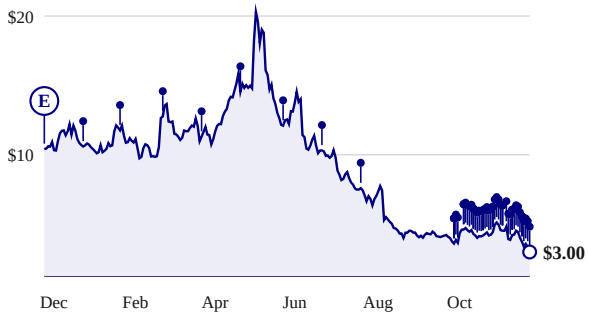
A B C D E

**E, the bear**



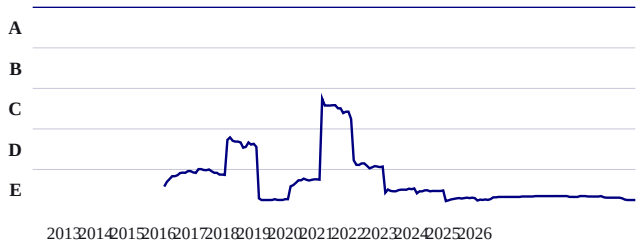
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 48.1 |
| **Solvency** | D/E<br>percentile 81.9 |
| **Growth and financing** | D/E<br>percentile 80.7 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $93.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 20, 2026<br>275 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $2.98<br>2026-11-20; market equity $55.2M; 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 20, 2026*

Inseego is a leader in the design and development of cloud-managed wireless wide area network ("WAN") and intelligent edge solutions. Our 5G WAN portfolio is comprised of secure and high-performance mobile broadband and fixed wireless access ("FWA") solutions with associated cloud solutions for real time WAN visibility, monitoring, automation and control with centralized orchestration of network functions. These devices are specifically built for the carrier, enterprise and small and medium business ("SMB") market segments with a focus on performance, scalability, quality and enterprise grade security.

## 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 48.1** | | | | | | |
| Gross profitability | 75.7% | 29.4% | | 5.1 | 513 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

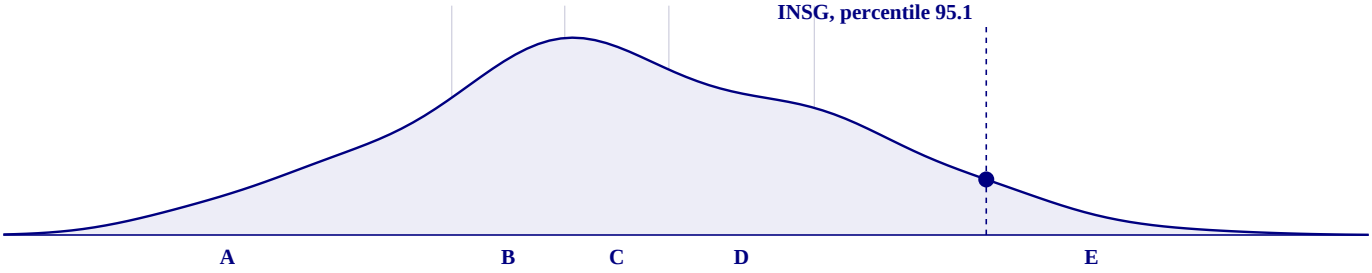
*pretax income must exceed the validity floor and imply a 0%-100% tax rate*

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.6%) | (7.4%) | 55.9 | 566 | 2025-12-31 |
| Gross margin stability, five years | 7.4 pts | 2.3 pts | 83.2 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 81.9** | | | | | |
| Altman Z double-prime | (30.21) | 2.18 | 94.0 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.32x | 1.98x | 69.8 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 80.7** | | | | | |
| Revenue growth, three-year compound | (12.2%) | 6.6% | 90.0 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.4% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | (37.6%) | 14.3% | 66.0 | 213 | 2025-12-31 |
| Asset growth, three years | (16.3%) | 5.0% | 90.0 | 519 | 2025-12-31 |
| Net share issuance, one year | 8.1% | 0.5% | 76.9 | 404 | 2026-02-13 |

## 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 |
|---|---|---|---|---|
| 441 | Vuzix Corp. (VUZI) | 94.0 | E | short runway, fortress balance sheet |
| 442 | Astrotech Corp. (ASTC) | 94.2 | E | short runway, fortress balance sheet |
| 443 | Upland Software, Inc. (UPLD) | 94.4 | E | |
| 444 | Bridgeline Digital, Inc. (BLIN) | 94.7 | E | fortress balance sheet |
| 445 | Focus Universal Inc. (FCUV) | 94.9 | E | dilution, distress |
| 446 | Inseego Corp. (INSG) | 95.1 | E | |
| 447 | Professional Diversity Network, Inc. (IPDN) | 95.3 | E | dilution, short runway |
| 448 | 3D Systems Corp. (DDD) | 95.5 | E | late filer |
| 449 | Energous Corp. (WATT) | 95.7 | E | dilution |
| 450 | Intel Corp. (INTC) | 95.9 | E | |
| 451 | Peraso Inc. (PRSO) | 96.2 | E | dilution, short runway |

## 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 | (78.0%) | (2.2%) | 6 |
| Distance from 52-week high | (85.2%) | (41.7%) | 8 |
| EBIT to enterprise value | 2.1% | 2.0% | 52 |
| Free cash flow yield | 11.8% | 3.1% | 86 |
| Book value to price | (0.66) | 0.31 | 3 |
| Sales to price | 3.00 | 0.35 | 90 |
| Composite equity issuance, five years | 59.5% | 4.3% | 87 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (1.78) | (0.29) | 6 |
| 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 | fail |
| Operating cash flow exceeds net income | pass |
| 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 | $6.6M |
| Operating cash flow, four quarters | $2.8M |
| Months of runway | not finite |
| Days since last periodic filing | 17 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $890,667 |

## 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 | $71.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 2 | assets | us-gaap:Assets | $93.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$19.5M | 2019-12-31 | 2022-03-01 | 10-K | 22-000011 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$39.6M | 2019-12-31 | 2022-03-01 | 10-K | 22-000011 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $536,000 | 2019-12-31 | 2022-03-01 | 10-K | 22-000011 |
| 6 | total debt | us-gaap:LongTermDebt | $152.6M | 2019-12-31 | 2020-03-16 | 10-K | 20-000007 |
| 7 | book equity | us-gaap:StockholdersEquity | -$37.2M | 2019-12-31 | 2021-03-01 | 10-K | 21-000017 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $12.1M | 2019-12-31 | 2021-03-01 | 10-K | 21-000017 |
| 9 | total debt | us-gaap:LongTermDebt | $152.6M | 2018-12-31 | 2019-03-12 | 10-K | 19-000012 |
| 10 | book equity | us-gaap:StockholdersEquity | -$36.4M | 2018-12-31 | 2020-03-16 | 10-K | 20-000007 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $31.0M | 2018-12-31 | 2020-03-16 | 10-K | 20-000007 |
| 12 | net income | us-gaap:NetIncomeLoss | $838,000 | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 14 | assets | us-gaap:Assets | $100.0M | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $166.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 16 | gross profit | us-gaap:GrossProfit | $68.8M | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $191.2M | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 18 | gross profit | us-gaap:GrossProfit | $35.8M | 2023-12-31 | 2025-02-20 | 10-K | 25-000005 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $167.3M | 2023-12-31 | 2025-02-20 | 10-K | 25-000005 |
| 20 | gross profit | us-gaap:GrossProfit | $66.9M | 2022-12-31 | 2024-02-22 | 10-K | 24-000001 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $245.3M | 2022-12-31 | 2024-02-22 | 10-K | 24-000001 |
| 22 | gross profit | us-gaap:GrossProfit | $75.9M | 2021-12-31 | 2023-03-03 | 10-K | 23-000006 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $262.4M | 2021-12-31 | 2023-03-03 | 10-K | 23-000006 |
| 24 | current assets | us-gaap:AssetsCurrent | $64.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $48.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$908.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $4.3M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 28 | book equity | us-gaap:StockholdersEquity | -$4.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 29 | liabilities | us-gaap:Liabilities | $97.9M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $18.4M | 2019-12-31 | 2022-03-01 | 10-K | 22-000011 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $661,000 | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $33.5M | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $100,000 | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.0M | 2023-12-31 | 2025-02-20 | 10-K | 25-000005 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $224,000 | 2023-12-31 | 2025-02-20 | 10-K | 25-000005 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$33.3M | 2022-12-31 | 2024-02-22 | 10-K | 24-000001 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2022-12-31 | 2024-02-22 | 10-K | 24-000001 |
| 38 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $8.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.3M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | $44,000 | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 41 | current assets | us-gaap:AssetsCurrent | $72.9M | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $63.5M | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 43 | assets | us-gaap:Assets | $121.8M | 2023-12-31 | 2025-02-20 | 10-K | 25-000005 |
| 44 | assets | us-gaap:Assets | $159.9M | 2022-12-31 | 2024-02-22 | 10-K | 24-000001 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,218,934 | 2026-02-13 | 2026-02-20 | 10-K | 26-000005 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,006,340 | 2025-02-14 | 2025-04-29 | 10-K/A | 25-002950 |