

GameSquare Holdings, Inc. (GAME)

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

GameSquare Holdings, Inc. GAME; other		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
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 14	
Graded from	filings received through Apr 8, 2026 184 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$3.07 2026-10-08; market equity \$318.7M	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 29.1						
Gross profitability		24.6%	27.1%	50.7	289	2025-12-31
Return on invested capital		not computable	10.0%			one or more required annual facts are missing

Accruals ratio		(27.5%)	(5.9%)	7.5	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 87.9						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(9.50)	2.05	88.3	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.18x			
Current ratio		0.54x	1.32x	87.5	506	2025-12-31
Growth and financing, sleeve percentile 96.6						
Revenue growth, three-year compound		not computable	5.1%			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	11.9%			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%	(0.4%)	96.6	356	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 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	319.9%	2.0%	100
Distance from 52-week high	(14.7%)	(26.8%)	70
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(5.7%)	4.1%	16
Book value to price	0.03	0.34	11
Sales to price	0.14	0.70	8
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	1.29	(0.13)	100

Diagnostics

not in 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
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	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$364,762

Sources

each row links to the 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	0001493152-26-015717
2	assets	us-gaap:Assets	\$79.3M	2025-12-31	2026-04-08	10-K	0001493152-26-015717
3	net income	us-gaap:NetIncomeLoss	-\$40.1M	2025-12-31	2026-04-08	10-K	0001493152-26-015717
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.4M	2025-12-31	2026-04-08	10-K	0001493152-26-015717
5	assets	us-gaap:Assets	\$78.7M	2024-12-31	2026-04-08	10-K	0001493152-26-015717
6	current assets	us-gaap:AssetsCurrent	\$22.2M	2025-12-31	2026-04-08	10-K	0001493152-26-015717
7	current liabilities	us-gaap:LiabilitiesCurrent	\$40.9M	2025-12-31	2026-04-08	10-K	0001493152-26-015717
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$162.3M	2025-12-31	2026-04-08	10-K	0001493152-26-015717
9	operating income	us-gaap:OperatingIncomeLoss	-\$25.2M	2025-12-31	2026-04-08	10-K	0001493152-26-015717
10	book equity	us-gaap:StockholdersEquity	\$35.7M	2025-12-31	2026-04-08	10-K	0001493152-26-015717
11	liabilities	us-gaap:Liabilities	\$43.6M	2025-12-31	2026-04-08	10-K	0001493152-26-015717
12	operating income	us-gaap:OperatingIncomeLoss	-\$25.4M	2023-12-31	2025-04-15	10-K	0001641172-25-004869
13	interest expense	us-gaap:InterestExpense	\$696,028	2023-12-31	2024-04-16	10-K	0001493152-24-014809
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$45.0M	2025-12-31	2026-04-08	10-K	0001493152-26-015717
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$27.5M	2024-12-31	2026-04-08	10-K	0001493152-26-015717
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$41.3M	2023-12-31	2025-04-15	10-K	0001641172-25-004869
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$77,115	2025-12-31	2026-04-08	10-K	0001493152-26-015717
18	depreciation amortization	us-gaap:Depreciation	\$200,000	2025-12-31	2026-04-08	10-K	0001493152-26-015717
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$30.0M	2025-12-31	2026-04-08	10-K	0001493152-26-015717
20	income tax	us-gaap:IncomeTaxExpenseBenefit	\$63,721	2025-12-31	2026-04-08	10-K	0001493152-26-015717
21	current assets	us-gaap:AssetsCurrent	\$36.5M	2024-12-31	2026-04-08	10-K	0001493152-26-015717
22	current liabilities	us-gaap:LiabilitiesCurrent	\$54.8M	2024-12-31	2026-04-08	10-K	0001493152-26-015717
23	assets	us-gaap:Assets	\$64.7M	2023-12-31	2025-04-15	10-K	0001641172-25-004869

24	shares outstanding	dei:EntityCommonStockSharesOutstanding	95,761,215	2026-04-08	2026-04-08	10-K	0001493152-26-015717
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,913,565	2025-04-29	2025-04-30	10-K/A	0001641172-25-007822