

Inspired Entertainment, Inc. (INSE)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001615063

Inspired Entertainment, Inc. INSE; business equipment	
Grade	B A B C D E second fifth of 497 graded peers percentile 27.0; sampling error 2.2 points; lower is stronger
Rank	135 of 497
Profitability	B percentile 26.1
Solvency	C percentile 54.6
Growth and financing	C percentile 44.9
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$439.9M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	late filer not computable: short runway, distress
Inputs computable	7 of 14
Graded from	filings received through May 22, 2026 140 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$3.51 2026-10-08; market equity \$92.5M
Price used in grade	None



B, the elk

second fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Apr 21, 2024, B/C from Nov 21, 2024, B from Mar 21, 2025, B from Mar 21, 2026

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 10, 2026

Entertainment, Inc. (the "Company", "Inspired", "we" or "us") is a global gaming technology company, supplying content, platform and other products and services to licensed online and land-based lottery, betting and gaming operators worldwide through a broad range of distribution channels, on a business-to-business basis. We provide end-to-end digital gaming solutions (i) on our own proprietary and secure network, which accommodates a wide range of devices, including land-based gaming machine terminals,

mobile devices and online computer applications and (ii) through third party networks.

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 26.1						
Gross profitability		not computable	28.5%			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	10.9%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(15.7%)	(7.4%)	26.1	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 54.6						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(1.67)	2.18	65.8	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.23x	2.02x	43.5	666	2025-12-31
Growth and financing, sleeve percentile 44.9						
Revenue growth, three-year compound		2.2%	6.4%	61.6	538	2025-12-31
Free cash flow growth, three-year compound		21.9%	17.2%	43.8	268	2025-12-31
Reinvestment rate		not computable	14.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		14.9%	5.0%	24.9	563	2025-12-31
Net share issuance, one year		0.6%	0.5%	49.3	407	2026-03-05

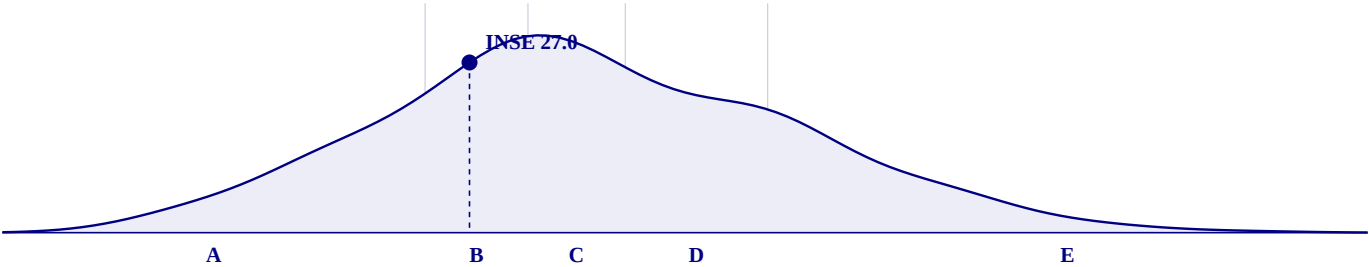
Warnings

1 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

Among 497 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
130	Odysight.ai Inc. (ODYS)	26.0	B	
131	Diebold Nixdorf, Inc. (DBD)	26.2	B	
132	Cytek Biosciences, Inc. (CTKB)	26.4	B	
133	Epam Systems, Inc. (EPAM)	26.6	B	fortress
				balance sheet
134	Quantum Computing Inc. (QUBT)	26.8	B	dilution
135	Inspired Entertainment, Inc. (INSE) <	27.0	B	late filer
136	IonQ, Inc. (IONQ)	27.2	B	dilution
137	Alkami Technology, Inc. (ALKT)	27.4	B	fortress
				balance sheet
138	Trane Technologies plc (TT)	27.6	B	
139	Intellicheck, Inc. (IDN)	27.8	B	
140	Keysight Technologies, Inc. (KEYS)	28.0	B	

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	(37.8%)	2.2%	18
Distance from 52-week high	(64.2%)	(30.0%)	15
EBIT to enterprise value	7.5%	1.5%	89
Free cash flow yield	17.6%	2.7%	95
Book value to price	(0.17)	0.23	4
Sales to price	3.28	0.30	95
Composite equity issuance, five years	12.7%	3.9%	62
Relative strength against the sector, log excess return	(0.76)	(0.26)	18

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	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	fail
Asset turnover improved	fail
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	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$855,486

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$322.9M	2023-12-31	2025-03-26	10-K	0001641172-25-000737
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$128.6M	2023-12-31	2025-03-26	10-K	0001641172-25-000737
3	assets	us-gaap:Assets	\$343.0M	2023-12-31	2025-03-26	10-K	0001641172-25-000737
4	operating income	us-gaap:OperatingIncomeLoss	-\$18.0M	2020-12-31	2024-02-27	10-K/A	0001493152-24-007973
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$56.4M	2023-12-31	2024-02-27	10-K/A	0001493152-24-007973
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$400,000	2020-12-31	2024-02-27	10-K/A	0001493152-24-007973
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$297.7M	2020-12-31	2021-03-29	10-K	0001213900-21-018067
8	book equity	us-gaap:StockholdersEquity	-\$128.8M	2020-12-31	2024-04-15	10-K	0001493152-24-014609
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$47.1M	2020-12-31	2021-03-29	10-K	0001213900-21-018067
10	net income	us-gaap:NetIncomeLoss	-\$17.0M	2025-12-31	2026-05-22	10-K/A	0001493152-26-025028
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$52.0M	2025-12-31	2026-05-22	10-K/A	0001493152-26-025028
12	assets	us-gaap:Assets	\$439.9M	2025-12-31	2026-05-22	10-K/A	0001493152-26-025028
13	assets	us-gaap:Assets	\$438.4M	2024-12-31	2026-05-22	10-K/A	0001493152-26-025028
14	current assets	us-gaap:AssetsCurrent	\$158.0M	2025-12-31	2026-05-22	10-K/A	0001493152-26-025028
15	current liabilities	us-gaap:LiabilitiesCurrent	\$70.8M	2025-12-31	2026-05-22	10-K/A	0001493152-26-025028
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$458.9M	2025-12-31	2026-05-22	10-K/A	0001493152-26-025028
17	operating income	us-gaap:OperatingIncomeLoss	\$30.5M	2025-12-31	2026-05-22	10-K/A	0001493152-26-025028
18	book equity	us-gaap:StockholdersEquity	-\$16.2M	2025-12-31	2026-05-22	10-K/A	0001493152-26-025028
19	liabilities	us-gaap:Liabilities	\$456.1M	2025-12-31	2026-05-22	10-K/A	0001493152-26-025028
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$29.9M	2020-12-31	2024-02-27	10-K/A	0001493152-24-007973
21	operating income	us-gaap:OperatingIncomeLoss	\$38.9M	2023-12-31	2025-03-26	10-K	0001641172-25-000737
22	interest expense	us-gaap:InterestExpense	\$27.7M	2023-12-31	2024-04-15	10-K	0001493152-24-014609
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$304.1M	2025-12-31	2026-05-22	10-K/A	0001493152-26-025028
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$297.1M	2024-12-31	2026-05-22	10-K/A	0001493152-26-025028
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$284.5M	2022-12-31	2025-03-26	10-K	0001641172-25-000737
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$35.7M	2025-12-31	2026-05-22	10-K/A	0001493152-26-025028
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$31.7M	2024-12-31	2026-05-22	10-K/A	0001493152-26-025028
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17.0M	2024-12-31	2026-05-22	10-K/A	0001493152-26-025028
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$54.7M	2023-12-31	2025-03-26	10-K	0001641172-25-000737
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$32.0M	2023-12-31	2025-03-26	10-K	0001641172-25-000737
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$29.6M	2022-12-31	2025-03-26	10-K	0001641172-25-000737
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.6M	2022-12-31	2025-03-26	10-K	0001641172-25-000737
33	depreciation amortization	us-gaap:Depreciation	\$18.6M	2025-12-31	2026-05-22	10-K/A	0001493152-26-025028
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.9M	2023-12-31	2026-05-22	10-K/A	0001493152-26-025028
35	income tax	us-gaap:IncomeTaxExpenseBenefit	\$11.1M	2025-12-31	2026-05-22	10-K/A	0001493152-26-025028
36	current assets	us-gaap:AssetsCurrent	\$159.9M	2024-12-31	2026-05-22	10-K/A	0001493152-26-025028
37	current liabilities	us-gaap:LiabilitiesCurrent	\$104.0M	2024-12-31	2026-05-22	10-K/A	0001493152-26-025028
38	assets	us-gaap:Assets	\$290.0M	2022-12-31	2025-03-26	10-K	0001641172-25-000737
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,059,573	2026-03-05	2026-05-22	10-K/A	0001493152-26-025028
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,904,832	2025-03-26	2025-03-26	10-K	0001641172-25-000737