# Liberty Global Ltd.

**LBTYK**

Nasdaq; telecom; SIC 4841, Cable & Other Pay Television Services; CIK 0001570585

**D**

**fourth fifth of 559 graded peers in the pooled technology and...**

rank 419 of 559; percentile 76.9; sampling error 2.1 points; lower is stronger

A B C D E

**D, the sloth**



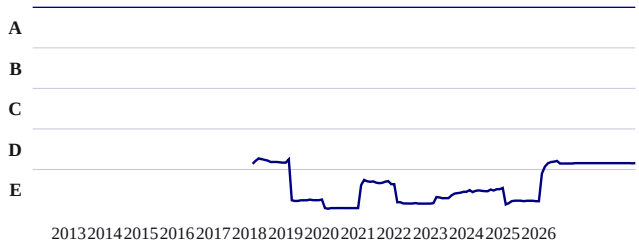
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 55.8 |
| **Solvency** | C/D<br>percentile 60.8 |
| **Growth and financing** | D<br>percentile 67.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $22.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Jul 24, 2026 |
| **Last close** | $8.02<br>2026-10-22; market equity $0; 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 18, 2026*

- Regulatory Matters - Overview discussion above. Examples of the potential impacts Brexit on our business, financial condition or results of operations include: changes in foreign currency exchange rates and disruptions in the capital markets. For example, a sustained period of weakness in the British pound sterling or the euro could have an adverse impact on our liquidity, including our ability to fund repurchases of our equity securities and other U.S. dollar-denominated liquidity requirements; shortages of labor necessary to conduct our business; disruption to our U.K. supply chain and related increased cost of supplies; a weakened U.K.

## The fourteen 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 55.8** | | | | | | |
| Gross profitability | 14.2% | 28.3% | | 74.1 | 595 | 2025-12-31 |
| Return on invested capital | (0.1%) | 8.9% | | 81.5 | 179 | 2025-12-31 |
| Accruals ratio | (34.8%) | (7.3%) | | 10.4 | 704 | 2025-12-31 |

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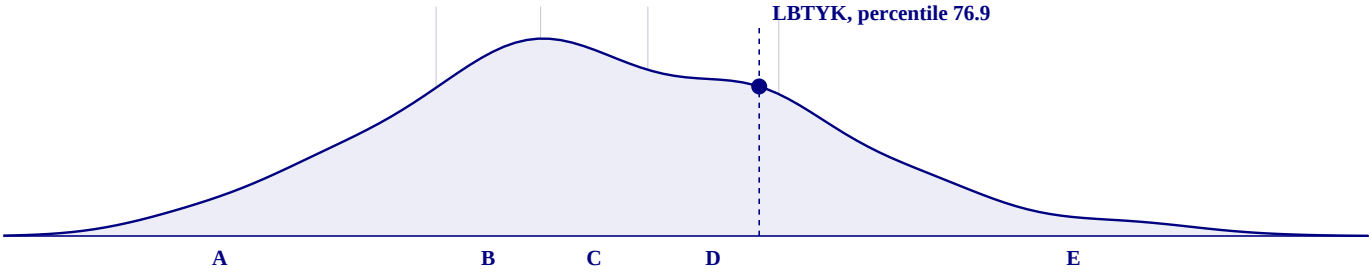
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.8 pts | 2.4 pts | 57.4 | 452 | 2025-12-31 |
| **Solvency, sleeve percentile 60.8** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 1.61 | 1.91 | 46.8 | 625 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.71x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.65x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.08x | 1.95x | 74.8 | 762 | 2025-12-31 |
| **Growth and financing, sleeve percentile 67.8** | | | | | |
| Revenue growth, three-year compound | 6.7% | 5.2% | 45.4 | 615 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 15.0% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 15.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (19.2%) | 3.4% | 90.2 | 641 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.6% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 559 peers

*telecom; 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 |
|---|---|---|---|---|
| 416 | C3.ai, Inc. (AI) | 76.4 | D | |
| 417 | Airgain Inc. (AIRG) | 76.6 | D | |
| 418 | Harvard Bioscience Inc. (HBIO) | 76.8 | D | |
| 419 | Liberty Global Ltd. (LBTYA) | 76.9 | D | |
| 420 | Liberty Global Ltd. (LBTYB) | 76.9 | D | |
| 421 | Liberty Global Ltd. (LBTYK) | 76.9 | D | |
| 422 | Marchex Inc. (MCHX) | 77.0 | D | |
| 423 | Synopsys Inc. (SNPS) | 77.2 | D | |
| 424 | Duos Technologies Group, Inc. (DUOT) | 77.4 | D | dilution, late filer, fortress balance sheet |
| 425 | Spectrum Brands Holdings, Inc. (SPB) | 77.6 | D | |
| 426 | GoodRx Holdings, Inc. (GDRX) | 77.8 | D/E | |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (10.7%) | (0.3%) | 39 |
| Distance from 52-week high | (36.7%) | (33.0%) | 44 |
| EBIT to enterprise value | not computable | 1.5% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.34 | |
| Composite equity issuance, five years | not computable | 3.6% | |
| Relative strength against the sector, log excess return | (0.06) | (0.23) | 64 |

## 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 | 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.4B |
| Operating cash flow, four quarters | $1.3B |
| Months of runway | not finite |
| Days since last periodic filing | 91 (10-Q received Jul 24, 2026) |
| Median daily dollar volume, 63 sessions | $14.2M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.9B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.7B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 3 | assets | us-gaap:Assets | $22.6B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$23.3M | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$7.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$75.8M | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $7.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 8 | book equity | us-gaap:StockholdersEquity | $9.7B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $8.2B | 2024-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 11 | book equity | us-gaap:StockholdersEquity | $12.4B | 2024-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.8B | 2024-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 13 | net income | us-gaap:NetIncomeLoss | -$7.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 15 | assets | us-gaap:Assets | $25.4B | 2024-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.3B | 2024-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.5B | 2024-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.1B | 2023-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.3B | 2023-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2022-12-31 | 2025-02-18 | 10-K | 25-000021 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.1B | 2022-12-31 | 2025-02-18 | 10-K | 25-000021 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.3B | 2021-12-31 | 2024-02-15 | 10-K | 24-000022 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.0B | 2021-12-31 | 2024-02-15 | 10-K | 24-000022 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.4B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $3.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $5.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 27 | liabilities | us-gaap:Liabilities | $12.7B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$313.8M | 2023-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 29 | interest expense | us-gaap:InterestExpense | $907.9M | 2023-12-31 | 2024-02-15 | 10-K | 24-000022 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0B | 2024-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $908.5M | 2024-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.2B | 2023-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $921.9M | 2023-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.8B | 2022-12-31 | 2025-02-18 | 10-K | 25-000021 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $891.3M | 2022-12-31 | 2025-02-18 | 10-K | 25-000021 |
| 37 | assets | us-gaap:Assets | $42.1B | 2023-12-31 | 2025-02-18 | 10-K | 25-000021 |
| 38 | assets | us-gaap:Assets | $42.9B | 2022-12-31 | 2024-02-15 | 10-K | 24-000022 |

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