Warner Bros. Discovery, Inc.

WBD

Nasdaq; telecom; SIC 4841, Cable & Other Pay Television Services; CIK 0001437107

E

weakest fifth of 559 graded peers in the pooled technology a...

rank 523 of 559; percentile 94.6; sampling error 2.1 points; lower is stronger

A B C D E

E, the bear



Scoreboard

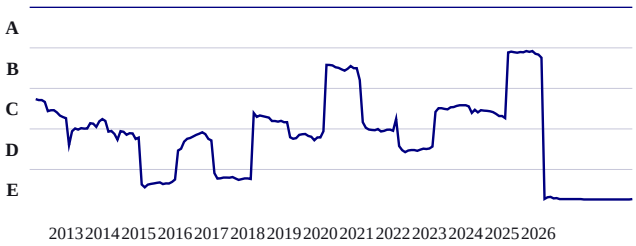
Profitability	D	percentile 75.4
Solvency	D	percentile 68.4
Growth and financing	D	percentile 71.7
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $100.1B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	10 of 14	
Graded from	filings received through Feb 27, 2026	238 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$30.99	2026-10-05; market equity $77.8B; 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 27, 2026

For convenience, the terms "Warner Bros. Discovery", "WBD", the "Company," "we," "us" or "our" are used in this Annual Report on Form 10-K to refer to both Warner Bros. Discovery, Inc. and collectively to Warner Bros. Discovery, Inc. and one or more of its consolidated subsidiaries, unless the context otherwise requires. Headwinds in the industry, such as continued pressures on linear distribution and declines in linear subscribers and continued softness in the U.S.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

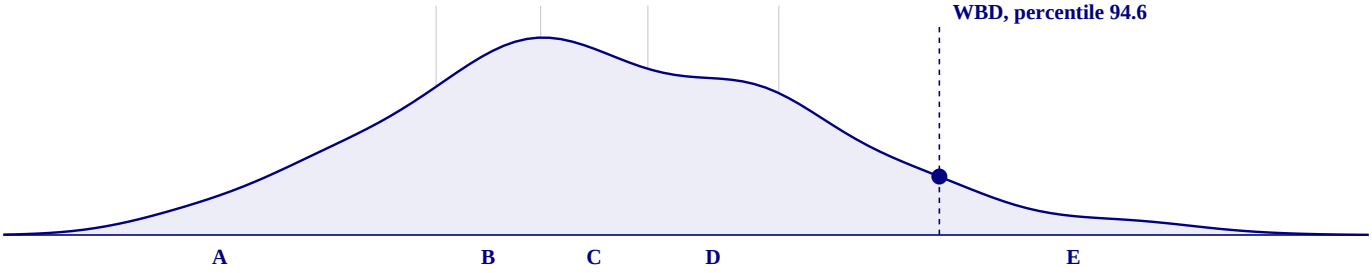
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 75.4						
Gross profitability	not computable	28.3%				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Return on invested capital	0.5%	8.9%		77.5	179	2025-12-31
Accruals ratio	(3.5%)	(7.3%)		73.3	704	2025-12-31

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Gross margin stability, five years	not computable	2.4 pts				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 68.4						
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	0.32	1.91		55.1	625	2025-12-31
Net debt to EBITDA	4.34x	1.71x		74.1	190	2025-12-31
Interest coverage	not computable	2.65x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.06x	1.95x		76.1	762	2025-12-31
Growth and financing, sleeve percentile 71.7						
Revenue growth, three-year compound	3.3%	5.2%		55.4	615	2025-12-31
Free cash flow growth, three-year compound	(2.4%)	15.0%		74.5	311	2025-12-31
Reinvestment rate	(597.5%)	15.1%		95.4	260	2025-12-31
Asset growth, three years	(9.3%)	3.4%		79.4	641	2025-12-31
Net share issuance, one year	1.0%	0.6%		53.9	437	2026-02-12

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
518	Vuzix Corp. (VUZI)	93.8	E	fortress balance sheet
519	Professional Diversity Network, Inc. (IPDN)	94.0	E	dilution, short runway
520	Smith Micro Software, Inc. (SMSI)	94.2	E	dilution, short runway
521	Comtech Telecommunications Corp. (CMTL)	94.4	E	late filer
522	Intel Corp. (INTC)	94.6	E	
523	Warner Bros. Discovery, Inc. (WBD)	94.6	E	
524	Energous Corp. (WATT)	94.8	E	dilution
525	Fabric.AI, Inc. (FABC)	94.8	E	dilution, short runway, degenerate inputs, distress, fortress balance sheet
526	Waystar Holding Corp. (WAY)	95.0	E	
527	iHeartMedia, Inc. (IHRT)	95.0	E	
528	Cardlytics, Inc. (CDLX)	95.2	E	distress

What the price implies

at the 2026-10-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	46.1%	(0.3%)	78
Distance from 52-week high	0.0%	(33.0%)	94
EBIT to enterprise value	0.7%	1.5%	43
Free cash flow yield	4.0%	2.9%	60
Book value to price	0.42	0.27	66
Sales to price	0.48	0.34	59

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Composite equity issuance, five years	not computable	3.6%	
Relative strength against the sector, log excess return	0.43	(0.23)	90

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$3.4B
Operating cash flow, four quarters	$3.4B
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$598.0M

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...	$10.6B	2018-12-31	2021-02-22	10-K	21-000018
2	cost of revenue	us-gaap:CostOfRevenue	$3.9B	2018-12-31	2019-03-01	10-K	19-000013
3	assets	us-gaap:Assets	$32.5B	2018-12-31	2020-02-27	10-K	20-000006
4	operating income	us-gaap:OperatingIncomeLoss	$738.0M	2025-12-31	2026-02-27	10-K	26-000020
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.6B	2025-12-31	2026-02-27	10-K	26-000020
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$890.0M	2025-12-31	2026-02-27	10-K	26-000020
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$32.4B	2025-12-31	2026-02-27	10-K	26-000020
8	book equity	us-gaap:StockholdersEquity	$35.9B	2025-12-31	2026-02-27	10-K	26-000020
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.6B	2025-12-31	2026-02-27	10-K	26-000020
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$36.8B	2024-12-31	2026-02-27	10-K	26-000020
11	book equity	us-gaap:StockholdersEquity	$34.0B	2024-12-31	2026-02-27	10-K	26-000020
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.3B	2024-12-31	2026-02-27	10-K	26-000020
13	net income	us-gaap:NetIncomeLoss	$727.0M	2025-12-31	2026-02-27	10-K	26-000020
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.3B	2025-12-31	2026-02-27	10-K	26-000020
15	assets	us-gaap:Assets	$100.1B	2025-12-31	2026-02-27	10-K	26-000020
16	assets	us-gaap:Assets	$104.6B	2024-12-31	2026-02-27	10-K	26-000020
17	revenue	us-gaap:SalesRevenueNet	$6.9B	2017-12-31	2018-02-28	10-K	18-000028
18	cost of revenue	us-gaap:CostOfRevenue	$2.7B	2017-12-31	2019-03-01	10-K	19-000013
19	revenue	us-gaap:SalesRevenueNet	$6.5B	2016-12-31	2018-02-28	10-K	18-000028
20	cost of revenue	us-gaap:CostOfRevenue	$2.4B	2016-12-31	2019-03-01	10-K	19-000013
21	revenue	us-gaap:SalesRevenueNet	$6.4B	2015-12-31	2018-02-28	10-K	18-000028
22	cost of revenue	us-gaap:CostOfRevenue	$2.3B	2015-12-31	2018-02-28	10-K	18-000028
23	revenue	us-gaap:SalesRevenueNet	$6.3B	2014-12-31	2017-02-14	10-K	17-000007
24	cost of revenue	us-gaap:CostOfRevenue	$2.1B	2014-12-31	2017-02-14	10-K	17-000007
25	current assets	us-gaap:AssetsCurrent	$13.2B	2025-12-31	2026-02-27	10-K	26-000020
26	current liabilities	us-gaap:LiabilitiesCurrent	$12.5B	2025-12-31	2026-02-27	10-K	26-000020
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$11.5B	2025-12-31	2026-02-27	10-K	26-000020
28	liabilities	us-gaap:Liabilities	$62.9B	2025-12-31	2026-02-27	10-K	26-000020
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.7B	2025-12-31	2026-02-27	10-K	26-000020

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30	operating income	us-gaap:OperatingIncomeLoss	-$1.5B	2023-12-31	2026-02-27	10-K	26-000020
31	interest expense	us-gaap:InterestExpense	$2.2B	2023-12-31	2024-02-23	10-K	24-000017
32	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$37.3B	2025-12-31	2026-02-27	10-K	26-000020
33	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$39.3B	2024-12-31	2026-02-27	10-K	26-000020
34	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$41.3B	2023-12-31	2026-02-27	10-K	26-000020
35	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$33.8B	2022-12-31	2025-02-27	10-K	25-000031
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2B	2025-12-31	2026-02-27	10-K	26-000020
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.4B	2024-12-31	2026-02-27	10-K	26-000020
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$948.0M	2024-12-31	2026-02-27	10-K	26-000020
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.5B	2023-12-31	2026-02-27	10-K	26-000020
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3B	2023-12-31	2026-02-27	10-K	26-000020
41	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.3B	2022-12-31	2025-02-27	10-K	25-000031
42	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$987.0M	2022-12-31	2025-02-27	10-K	25-000031
43	current assets	us-gaap:AssetsCurrent	$14.1B	2024-12-31	2026-02-27	10-K	26-000020
44	current liabilities	us-gaap:LiabilitiesCurrent	$15.8B	2024-12-31	2026-02-27	10-K	26-000020
45	assets	us-gaap:Assets	$122.8B	2023-12-31	2025-02-27	10-K	25-000031
46	assets	us-gaap:Assets	$134.0B	2022-12-31	2024-02-23	10-K	24-000017
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,479,929,515	2026-02-12	2026-02-27	10-K	26-000020
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,454,764,337	2025-02-13	2025-02-27	10-K	25-000031