Atlanta Braves Holdings, Inc.

BATRK

Nasdaq; other; SIC 7900, Services-Amusement & Recreation Services; CIK 0001958140

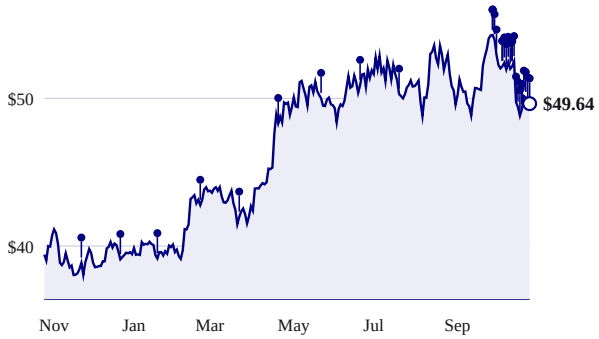
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

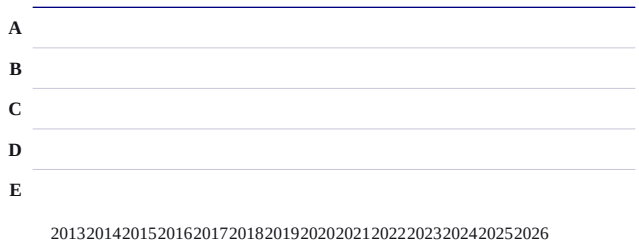
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	5 of 14
Graded from	filings received through Feb 26, 2026 242 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$49.67 2026-10-23; 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 26, 2026

- MLB Rules and Regulations - Collective Bargaining Agreement" and "Item 1. Business - MLB Rules and Regulations - Competitive Balance Provisions." Alternatively, management may decide to focus on longer-term success by investing more heavily in the recruiting and development of younger and less expensive talent, which may negatively affect the team's current on-field success and in turn could have a negative impact on ticket sales and other sources of revenue. We must also comply with all MLB rules and decisions. MLB has significant authority over MLB teams and must act in the best interests of MLB as a whole.

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 78.0						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						
Return on invested capital	(1.2%)	10.0%		86.3	151	2025-12-31

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Accruals ratio	(3.1%)	(5.8%)	69.8	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 84.5					
Twelve-month failure probability	not computable	0.04%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	(1.66)	2.05	70.1	384	2025-12-31
Net debt to EBITDA	10.28x	2.52x	91.4	182	2025-12-31
Interest coverage	not computable	2.18x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.42x	1.33x	91.9	504	2025-12-31
Growth and financing					
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	8.9%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	11.9%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	4.1%			
four annual observations are required; found 3					
Net share issuance, one year	not computable	(0.5%)			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	19.2%	2.0%	66
Distance from 52-week high	(8.6%)	(25.2%)	77
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.72	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	0.03	(0.13)	66

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$116.3M
Operating cash flow, four quarters	-$64.1M
Months of runway	21.8
Days since last periodic filing	82 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$25.7M

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	operating income	us-gaap:OperatingIncomeLoss	-$13.5M	2025-12-31	2026-02-26	10-K	26-020650
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$24.1M	2025-12-31	2026-02-26	10-K	26-020650
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$831,000	2025-12-31	2026-02-26	10-K	26-020650
4	total debt	us-gaap:LongTermDebt	$738.6M	2025-12-31	2026-02-26	10-K	26-020650
5	book equity	us-gaap:StockholdersEquity	$526.0M	2025-12-31	2026-02-26	10-K	26-020650
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$99.9M	2025-12-31	2026-02-26	10-K	26-020650
7	total debt	us-gaap:LongTermDebt	$617.1M	2024-12-31	2026-02-26	10-K	26-020650
8	book equity	us-gaap:StockholdersEquity	$524.2M	2024-12-31	2026-02-26	10-K	26-020650
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$110.1M	2024-12-31	2026-02-26	10-K	26-020650
10	net income	us-gaap:NetIncomeLoss	-$23.4M	2025-12-31	2026-02-26	10-K	26-020650
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$25.2M	2025-12-31	2026-02-26	10-K	26-020650
12	assets	us-gaap:Assets	$1.6B	2025-12-31	2026-02-26	10-K	26-020650
13	assets	us-gaap:Assets	$1.5B	2024-12-31	2026-02-26	10-K	26-020650
14	current assets	us-gaap:AssetsCurrent	$158.7M	2025-12-31	2026-02-26	10-K	26-020650
15	current liabilities	us-gaap:LiabilitiesCurrent	$377.0M	2025-12-31	2026-02-26	10-K	26-020650
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$609.0M	2025-12-31	2026-02-26	10-K	26-020650
17	liabilities	us-gaap:Liabilities	$1.1B	2025-12-31	2026-02-26	10-K	26-020650
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$75.6M	2025-12-31	2026-02-26	10-K	26-020650
19	operating income	us-gaap:OperatingIncomeLoss	-$46.4M	2023-12-31	2026-02-26	10-K	26-020650
20	interest expense	us-gaap:InterestExpense	$37.7M	2023-12-31	2024-02-29	10-K	24-002078
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$732.5M	2025-12-31	2026-02-26	10-K	26-020650
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$662.7M	2024-12-31	2026-02-26	10-K	26-020650
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$640.7M	2023-12-31	2026-02-26	10-K	26-020650
24	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$93.7M	2025-12-31	2026-02-26	10-K	26-020650
25	current assets	us-gaap:AssetsCurrent	$179.1M	2024-12-31	2026-02-26	10-K	26-020650
26	current liabilities	us-gaap:LiabilitiesCurrent	$286.7M	2024-12-31	2026-02-26	10-K	26-020650
27	assets	us-gaap:Assets	$1.5B	2023-12-31	2025-03-03	10-K	25-002009

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