# Lionsgate Studios Corp.

**LION**

NYSE; other; SIC 7812, Services-Motion Picture & Video Tape Production; CIK 0002052959

# None

### No letter

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

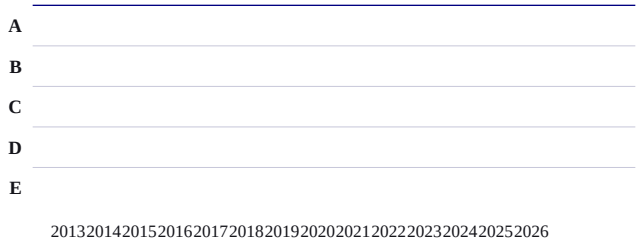
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through May 27, 2026<br>152 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $12.50<br>2026-10-23; market equity $3.7B; 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 May 27, 2026*

" as well as other information included in, or incorporated by reference into, this Annual Report. The following list of significant risk factors is not all-inclusive or necessarily in order of importance. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may materially adversely affect us in future periods. Lionsgate faces substantial capital requirements and significant financial risks.

## 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 65.5** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.7%) | (5.8%) | 65.5 | 502 | 2026-03-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 80.8** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | (4.28) | 2.05 | 79.9 | 384 | 2026-03-31 |
| Net debt to EBITDA | 12.52x | 2.52x | 93.9 | 182 | 2026-03-31 |
| Interest coverage | 0.37x | 2.18x | 59.8 | 88 | 2026-03-31 |
| Current ratio | 0.49x | 1.33x | 89.7 | 504 | 2026-03-31 |
| **Growth and financing, sleeve percentile 60.1** | | | | | |
| Revenue growth, three-year compound | not computable | 5.1% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| 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 2* | | | | | |
| Net share issuance, one year | 0.7% | (0.5%) | 60.1 | 354 | 2026-05-18 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 6 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 | 64.2% | 2.0% | 89 |
| Distance from 52-week high | (23.8%) | (25.2%) | 52 |
| EBIT to enterprise value | 1.9% | 4.3% | 26 |
| Free cash flow yield | 0.3% | 4.1% | 24 |
| Book value to price | (0.32) | 0.34 | 4 |
| Sales to price | 0.71 | 0.72 | 49 |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.35 | (0.13) | 89 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| 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 |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $425.8M |
| Operating cash flow, four quarters | $109.9M |
| Months of runway | not finite |
| Days since last periodic filing | 81 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $26.9M |

## 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 | $97.1M | 2026-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$159.3M | 2026-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $16.2M | 2026-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.8B | 2026-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 5 | book equity | us-gaap:StockholdersEquity | -$1.2B | 2026-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $341.5M | 2026-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.8B | 2025-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 8 | book equity | us-gaap:StockholdersEquity | -$264.7M | 2025-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $212.5M | 2025-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 10 | net income | us-gaap:NetIncomeLoss | -$198.3M | 2026-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.8M | 2026-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 12 | assets | us-gaap:Assets | $5.3B | 2026-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 13 | assets | us-gaap:Assets | $6.8B | 2025-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 14 | current assets | us-gaap:AssetsCurrent | $1.5B | 2026-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $3.0B | 2026-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$3.7B | 2026-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 17 | liabilities | us-gaap:Liabilities | $6.4B | 2026-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $17.6M | 2026-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 19 | interest expense | us-gaap:InterestExpense | $259.7M | 2026-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2026-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2025-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.4M | 2026-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 23 | current assets | us-gaap:AssetsCurrent | $1.2B | 2025-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 24 | current liabilities | us-gaap:LiabilitiesCurrent | $3.5B | 2025-03-31 | 2026-05-27 | 10-K | 26-000049 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 290,633,610 | 2026-05-18 | 2026-05-27 | 10-K | 26-000049 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 288,633,360 | 2025-07-18 | 2025-07-29 | 10-K/A | 25-167991 |

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