# MSG Knickerbockers Corp.

**MSGS**

NYSE; other; SIC 7990, Services-Miscellaneous Amusement & Recreation; CIK 0001636519

**E**

**weakest fifth of 336 graded peers in other**

rank 317 of 336; percentile 94.5; sampling error 2.6 points; lower is stronger

A B C D E

**E, the bear**



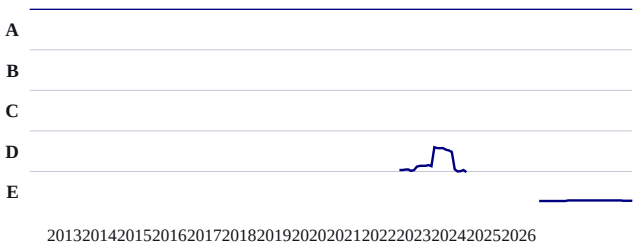
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 65.8 |
| **Solvency** | D/E<br>percentile 79.5 |
| **Growth and financing** | C/D<br>percentile 61.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Aug 13, 2026<br>78 days before the rescan; latest periodic filing 10-K received Aug 13, 2026 |
| **Last close** | $384.55<br>2026-10-26; 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 Aug 13, 2026*

Madison Square Garden Sports Corp. is a Nevada corporation with our principal executive offices at Two Pennsylvania Plaza, New York, NY 10121. Unless the context otherwise requires, all references to "we," "us," "our," "MSG Sports" or the "Company" refer collectively to Madison Square Garden Sports Corp., a holding company, and its direct and indirect subsidiaries. We conduct substantially all of our business activities discussed in this Annual Report on Form 10-K through MSG Sports, LLC and its direct and indirect subsidiaries. The Company was originally incorporated in Delaware on March 4, 2015 as an indirect, wholly-owned subsidiary of MSG Networks Inc. ("MSG Networks").

## The fourteen inputs

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

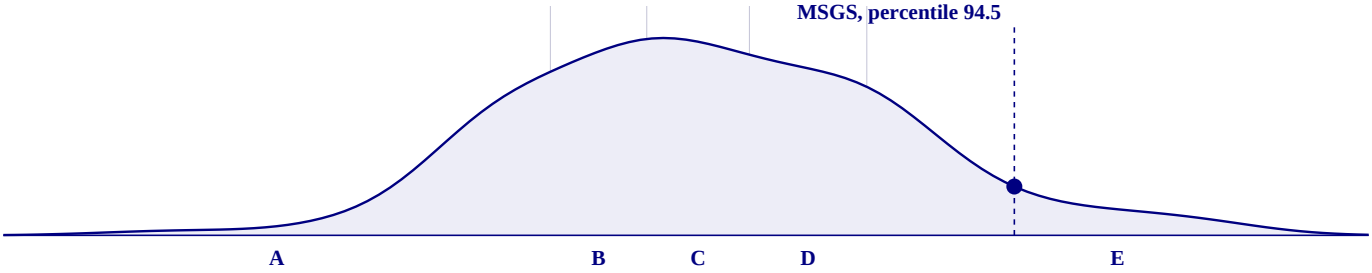
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 65.8** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (3.6%) | (5.8%) | 65.8 | 503 | 2026-06-30 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 79.5** | | | | | |
| 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 | 70.7 | 385 | 2026-06-30 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2023-06-30; latest annual assets end 2026-06-30* | | | | | |
| Current ratio | 0.50x | 1.32x | 88.2 | 507 | 2026-06-30 |
| **Growth and financing, sleeve percentile 61.6** | | | | | |
| Revenue growth, three-year compound | 9.1% | 5.0% | 34.0 | 400 | 2026-06-30 |
| Free cash flow growth, three-year compound | (26.0%) | 8.7% | 86.6 | 221 | 2026-06-30 |
| Reinvestment rate | (68.2%) | 11.6% | 82.4 | 191 | 2026-06-30 |
| Asset growth, three years | 5.4% | 4.2% | 43.5 | 437 | 2026-06-30 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 336 peers

*other; 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 |
|---|---|---|---|---|
| 313 | Claritev Corp. (CTEV) | 93.1 | E | |
| 314 | Perma FIX Environmental Services Inc. (PESI) | 93.4 | E | fortress balance sheet |
| 315 | Chegg, Inc. (CHGG) | 93.7 | E | |
| 316 | Boxlight Corp. (BOXL) | 94.0 | E | dilution, late filer |
| 317 | MSG Knickerbockers Corp. (MSGK-WI) | 94.5 | E | |
| 318 | MSG Knickerbockers Corp. (MSGS) | 94.5 | E | |
| 319 | CRA International, Inc. (CRAI) | 94.9 | E | |
| 320 | Altisource Portfolio Solutions S.A. (ASPS) | 95.5 | E | |
| 321 | Altisource Portfolio Solutions S.A. (ASPSW) | 95.5 | E | |
| 322 | Altisource Portfolio Solutions S.A. (ASPSZ) | 95.5 | E | |
| 323 | SolarMax Technology, Inc. (SMXT) | 96.1 | E | late filer, distress |

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## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 69.5% | 2.0% | 90 |
| Distance from 52-week high | (7.7%) | (24.2%) | 76 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.33 | |
| Sales to price | not computable | 0.70 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.38 | (0.13) | 90 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| 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 | $164.5M |
| Operating cash flow, four quarters | $62.7M |
| Months of runway | not finite |
| Days since last periodic filing | 78 (10-K received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $112.6M |

## 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 | net income | us-gaap:NetIncomeLoss | $7.8M | 2026-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $62.7M | 2026-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 3 | assets | us-gaap:Assets | $1.5B | 2026-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 4 | assets | us-gaap:Assets | $1.5B | 2025-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 5 | current assets | us-gaap:AssetsCurrent | $323.3M | 2026-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $642.4M | 2026-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$129.9M | 2026-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | $28.9M | 2026-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 9 | book equity | us-gaap:StockholdersEquity | -$263.3M | 2026-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 10 | liabilities | us-gaap:Liabilities | $1.8B | 2026-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | $85.2M | 2023-06-30 | 2025-08-12 | 10-K | 25-000027 |
| 12 | interest expense | us-gaap:InterestExpense | $22.9M | 2023-06-30 | 2023-08-17 | 10-K | 23-000009 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2026-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2025-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2024-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $887.4M | 2023-06-30 | 2025-08-12 | 10-K | 25-000027 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2026-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $91.6M | 2025-06-30 | 2026-08-13 | 10-K | 26-056812 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.6M | 2025-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $92.1M | 2024-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2024-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $152.5M | 2023-06-30 | 2025-08-12 | 10-K | 25-000027 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2023-06-30 | 2025-08-12 | 10-K | 25-000027 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.2M | 2026-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $18.0M | 2026-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $10.2M | 2026-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 27 | current assets | us-gaap:AssetsCurrent | $251.1M | 2025-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $563.5M | 2025-06-30 | 2026-08-13 | 10-K | 26-056812 |
| 29 | assets | us-gaap:Assets | $1.3B | 2024-06-30 | 2025-08-12 | 10-K | 25-000027 |
| 30 | assets | us-gaap:Assets | $1.3B | 2023-06-30 | 2024-08-13 | 10-K | 24-000015 |

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