StubHub Holdings, Inc.

STUB

NYSE; other; SIC 7990, Services-Miscellaneous Amusement & Recreation; CIK 0001337634

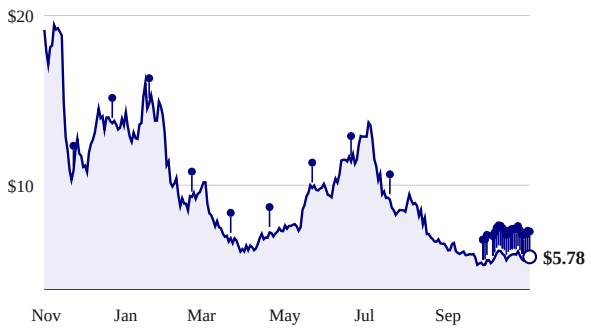
None

No letter

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

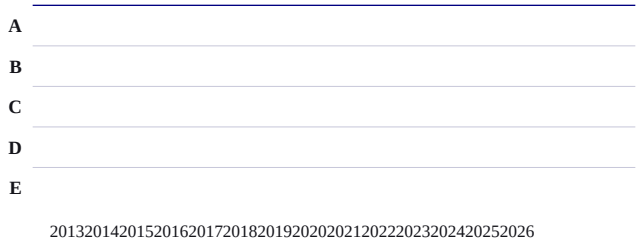
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, short runway, distress
Inputs computable	2 of 14
Graded from	filings received through Mar 5, 2026 241 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$5.78 2026-10-30; 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 Mar 5, 2026

We believe we operate the largest global secondary ticketing marketplace for live events. We connect fans around the world with sellers who use our marketplace to reach passionate fans and price tickets efficiently. Our mission is to be the global destination for consumers to access live events and experiences. We envision a future where all live event tickets are widely available to be conveniently purchased and every seat at every venue is filled. We operate our global ticketing marketplace through two brands: StubHub and viagogo.

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						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				

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a prior annual debt, equity, and cash observation is required						
Accruals ratio	not computable	(5.8%)				
a prior annual assets observation is required						
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 71.2						
Twelve-month failure probability	not computable	0.04%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	(3.53)	2.06		79.6	384	2025-12-31
Net debt to EBITDA	not computable	2.52x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.45x				
one or more required annual facts are missing						
Current ratio	1.04x	1.33x		62.7	505	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	5.1%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	8.9%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	11.9%				
a prior annual working-capital observation is required						
Asset growth, three years	not computable	4.1%				
four annual observations are required; found 1						
Net share issuance, one year	not computable	(0.5%)				
two annual share counts are required; found 0						

Warnings

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

Check	Measured
Thin data	2 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(70.9%)	(0.6%)	4
Distance from 52-week high	(70.3%)	(23.9%)	8
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	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(1.35)	(0.13)	4

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

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Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	80 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$35.1M

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	-$1.3B	2025-12-31	2026-03-05	10-K	26-014844
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.5B	2025-12-31	2026-03-05	10-K	26-014844
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$360.6M	2025-12-31	2026-03-05	10-K	26-014844
4	total debt	us-gaap:LongTermDebt	$1.5B	2025-12-31	2026-03-05	10-K	26-014844
5	book equity	us-gaap:StockholdersEquity	$1.2B	2025-12-31	2026-03-05	10-K	26-014844
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.2B	2025-12-31	2026-03-05	10-K	26-014844
7	net income	us-gaap:NetIncomeLoss	-$1.9B	2025-12-31	2026-03-05	10-K	26-014844
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$192.6M	2025-12-31	2026-03-05	10-K	26-014844
9	assets	us-gaap:Assets	$5.1B	2025-12-31	2026-03-05	10-K	26-014844
10	current assets	us-gaap:AssetsCurrent	$1.3B	2025-12-31	2026-03-05	10-K	26-014844
11	current liabilities	us-gaap:LiabilitiesCurrent	$1.3B	2025-12-31	2026-03-05	10-K	26-014844
12	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$3.4B	2025-12-31	2026-03-05	10-K	26-014844
13	liabilities	us-gaap:Liabilities	$3.1B	2025-12-31	2026-03-05	10-K	26-014844
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$25.6M	2025-12-31	2026-03-05	10-K	26-014844
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2025-12-31	2026-03-05	10-K	26-014844
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2025-12-31	2026-03-05	10-K	26-014844

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