Sphere Entertainment Co. SPHR

NYSE; other; SIC 7900, Services-Amusement & Recreation Services; CIK 0001795250

None

No letter

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

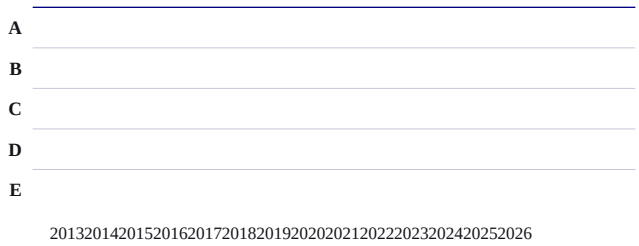
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	3 of 14
Graded from	filings received through Feb 12, 2026 263 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$108.99 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 Feb 12, 2026

Sphere Entertainment Co. is a Nevada corporation with its principal executive office at Two Pennsylvania Plaza, New York, NY, 10121. Unless the context otherwise requires, all references to "we," "us," "our," "Sphere Entertainment" or the "Company" refer collectively to Sphere Entertainment Co., 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 (this "Form 10-K") through Sphere Entertainment Group, LLC ("Sphere Entertainment Group") and MSG Networks Inc. (together with its subsidiaries, "MSG Networks"), and each of their direct and indirect subsidiaries.

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 56.9						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						

Return on invested capital	not computable	10.0%			
required facts have no common fiscal period end					
Accruals ratio	(4.8%)	(5.8%)	56.9	500	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 57.8					
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	0.78	2.06	55.4	384	2025-12-31
Net debt to EBITDA	not computable	2.52x			
required facts have no common fiscal period end					
Interest coverage	not computable	2.45x			
latest aligned inputs end 2022-06-30; latest annual assets end 2025-12-31					
Current ratio	1.09x	1.33x	60.3	505	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	5.1%			
four consecutive annual observations are required					
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 consecutive annual observations are required					
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	3 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	96.3%	(0.6%)	96
Distance from 52-week high	(38.1%)	(23.9%)	32
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	0.55	(0.13)	96

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail

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Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$551.0M
Operating cash flow, four quarters	$398.6M
Months of runway	not finite
Days since last periodic filing	95 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	$87.1M

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	net income	us-gaap:NetIncomeLoss	$33.4M	2025-12-31	2026-02-12	10-K	26-007760
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$243.3M	2025-12-31	2026-02-12	10-K	26-007760
3	assets	us-gaap:Assets	$4.2B	2025-12-31	2026-02-12	10-K	26-007760
4	assets	us-gaap:Assets	$4.5B	2024-12-31	2026-02-12	10-K	26-007760
5	current assets	us-gaap:AssetsCurrent	$810.2M	2025-12-31	2026-02-12	10-K	26-007760
6	current liabilities	us-gaap:LiabilitiesCurrent	$743.4M	2025-12-31	2026-02-12	10-K	26-007760
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$186.4M	2025-12-31	2026-02-12	10-K	26-007760
8	operating income	us-gaap:OperatingIncomeLoss	-$229.6M	2025-12-31	2026-02-12	10-K	26-007760
9	book equity	us-gaap:StockholdersEquity	$2.2B	2025-12-31	2026-02-12	10-K	26-007760
10	liabilities	us-gaap:Liabilities	$2.0B	2025-12-31	2026-02-12	10-K	26-007760
11	operating income	us-gaap:OperatingIncomeLoss	-$165.7M	2022-06-30	2025-03-03	10-KT	25-000011
12	interest expense	us-gaap:InterestExpense	$27.2M	2022-06-30	2022-08-19	10-K	22-000013
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2025-12-31	2026-02-12	10-K	26-007760
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2024-06-30	2026-02-12	10-K	26-007760
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$571.2M	2023-06-30	2026-02-12	10-K	26-007760
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$608.2M	2022-06-30	2025-03-03	10-KT	25-000011
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$756.7M	2022-06-30	2022-08-19	10-K	22-000013
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$124.6M	2022-06-30	2025-03-03	10-KT	25-000011
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$167.7M	2022-06-30	2025-03-03	10-KT	25-000011
20	income tax	us-gaap:IncomeTaxExpenseBenefit	-$29.8M	2022-06-30	2025-03-03	10-KT	25-000011
21	current assets	us-gaap:AssetsCurrent	$1.2B	2022-06-30	2023-08-22	10-K	23-000017
22	current liabilities	us-gaap:LiabilitiesCurrent	$961.1M	2022-06-30	2023-08-22	10-K	23-000017
23	current assets	us-gaap:AssetsCurrent	$1.9B	2021-06-30	2022-08-19	10-K	22-000013
24	current liabilities	us-gaap:LiabilitiesCurrent	$729.9M	2021-06-30	2022-08-19	10-K	22-000013
25	assets	us-gaap:Assets	$4.8B	2024-06-30	2025-03-03	10-KT	25-000011
26	assets	us-gaap:Assets	$5.0B	2023-06-30	2025-03-03	10-KT	25-000011

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