Sinclair, Inc.

SBGI

Nasdaq; telecom; SIC 4833, Television Broadcasting Stations; CIK 0001971213

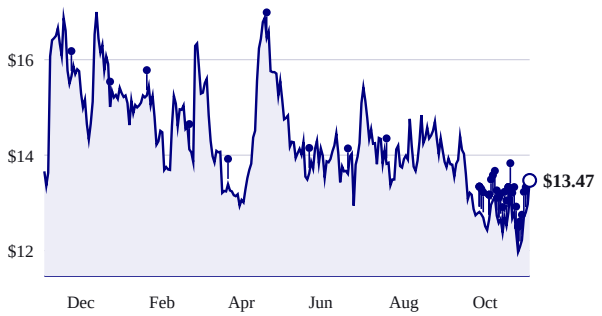
None

No letter

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

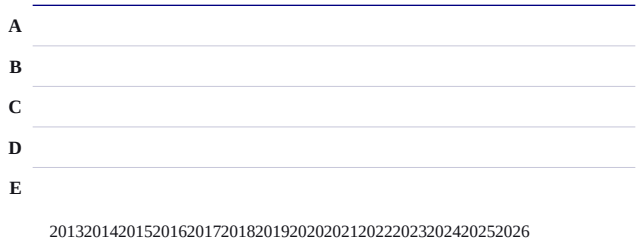
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Feb 27, 2026 250 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$13.47 2026-11-03; 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 27, 2026

for a listing of current expirations of our affiliation agreements. Any changes in the current retransmission consent regulations could have an adverse effect on our business, financial condition, and results of operations. Distributors lobby to change the regulations under which retransmission consent is negotiated before both Congress and the FCC in order to increase their bargaining leverage with television stations.

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 66.8						
Gross profitability	not computable	28.3%				
one or more required annual facts are missing						
Return on invested capital	2.8%	8.9%		68.8	177	2025-12-31
Accruals ratio	(5.1%)	(7.3%)		64.8	697	2025-12-31

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Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 59.6						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	1.28	1.93		49.1	620	2025-12-31
Net debt to EBITDA	8.27x	1.68x		92.0	189	2025-12-31
Interest coverage	not computable	2.81x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.42x	1.95x		37.6	754	2025-12-31
Growth and financing, sleeve percentile 70.4						
Revenue growth, three-year compound	not computable	5.7%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	15.6%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	(51.8%)	15.6%		70.4	258	2025-12-31
Asset growth, three years	not computable	4.0%				
four annual observations are required; found 3						
Net share issuance, one year	not computable	0.6%				
two annual share counts are required; found 0						

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 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(2.2%)	(3.1%)	51
Distance from 52-week high	(20.8%)	(32.4%)	66
EBIT to enterprise value	not computable	1.6%	
Free cash flow yield	not computable	2.9%	
Book value to price	not computable	0.28	
Sales to price	not computable	0.33	
Composite equity issuance, five years	not computable	3.6%	
Relative strength against the sector, log excess return	0.00	(0.26)	71

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

Cash, filings, liquidity	
Cash and equivalents	$604.0M
Operating cash flow, four quarters	$171.0M
Months of runway	not finite
Days since last periodic filing	91 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$6.2M

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	$173.0M	2025-12-31	2026-02-27	10-K	26-000012
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$153.0M	2025-12-31	2026-02-27	10-K	26-000012
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$54.0M	2025-12-31	2026-02-27	10-K	26-000012
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$4.4B	2025-12-31	2026-02-27	10-K	26-000012
5	book equity	us-gaap:StockholdersEquity	$443.0M	2025-12-31	2026-02-27	10-K	26-000012
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$866.0M	2025-12-31	2026-02-27	10-K	26-000012
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$4.1B	2024-12-31	2026-02-27	10-K	26-000012
8	book equity	us-gaap:StockholdersEquity	$583.0M	2024-12-31	2026-02-27	10-K	26-000012
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$697.0M	2024-12-31	2026-02-27	10-K	26-000012
10	net income	us-gaap:NetIncomeLoss	-$112.0M	2025-12-31	2026-02-27	10-K	26-000012
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$189.0M	2025-12-31	2026-02-27	10-K	26-000012
12	assets	us-gaap:Assets	$5.9B	2025-12-31	2026-02-27	10-K	26-000012
13	assets	us-gaap:Assets	$5.9B	2024-12-31	2026-02-27	10-K	26-000012
14	current assets	us-gaap:AssetsCurrent	$1.7B	2025-12-31	2026-02-27	10-K	26-000012
15	current liabilities	us-gaap:LiabilitiesCurrent	$703.0M	2025-12-31	2026-02-27	10-K	26-000012
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$171.0M	2025-12-31	2026-02-27	10-K	26-000012
17	liabilities	us-gaap:Liabilities	$5.6B	2025-12-31	2026-02-27	10-K	26-000012
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$249.0M	2025-12-31	2026-02-27	10-K	26-000012
19	operating income	us-gaap:OperatingIncomeLoss	-$331.0M	2023-12-31	2026-02-27	10-K	26-000012
20	interest expense	us-gaap:InterestExpense	$305.0M	2023-12-31	2024-02-29	10-K	24-000011
21	revenue	us-gaap:Revenues	$3.2B	2025-12-31	2026-02-27	10-K	26-000012
22	revenue	us-gaap:Revenues	$3.5B	2024-12-31	2026-02-27	10-K	26-000012
23	revenue	us-gaap:Revenues	$3.1B	2023-12-31	2026-02-27	10-K	26-000012
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$74.0M	2025-12-31	2026-02-27	10-K	26-000012
25	current assets	us-gaap:AssetsCurrent	$1.5B	2024-12-31	2026-02-27	10-K	26-000012
26	current liabilities	us-gaap:LiabilitiesCurrent	$605.0M	2024-12-31	2026-02-27	10-K	26-000012
27	assets	us-gaap:Assets	$6.1B	2023-12-31	2025-02-26	10-K	25-000012

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