# Walt Disney Co.

**DIS**

NYSE; other; SIC 7990, Services-Miscellaneous Amusement & Recreation; CIK 0001744489

**D**

**fourth fifth of 334 graded peers in other**

rank 215 of 334; percentile 64.3; sampling error 2.7 points; lower is stronger

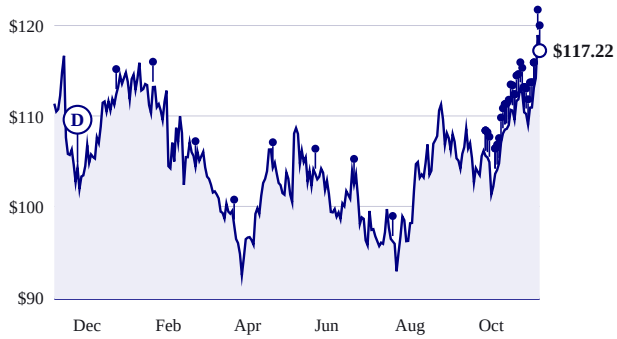
A B C D E

**D, the sloth**



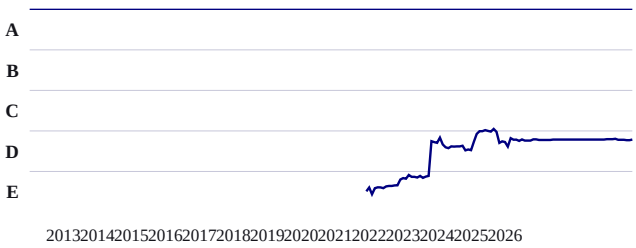
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 70.9 |
| **Solvency** | C<br>percentile 47.4 |
| **Growth and financing** | B/C<br>percentile 40.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $197.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Nov 13, 2025<br>358 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $117.28<br>2026-11-05; market equity $202.5B; 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 Nov 13, 2025*

The Walt Disney Company, together with the subsidiaries through which businesses are conducted (the Company), is a diversified worldwide entertainment company with operations in three segments: Entertainment, Sports and Experiences. The terms "Company", "we", "our" and "us" are used in this report to refer collectively to the parent company and the subsidiaries through which businesses are conducted. The Entertainment segment generally encompasses the Company's non-sports focused global film and episodic content production and distribution activities.

## The fourteen inputs

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

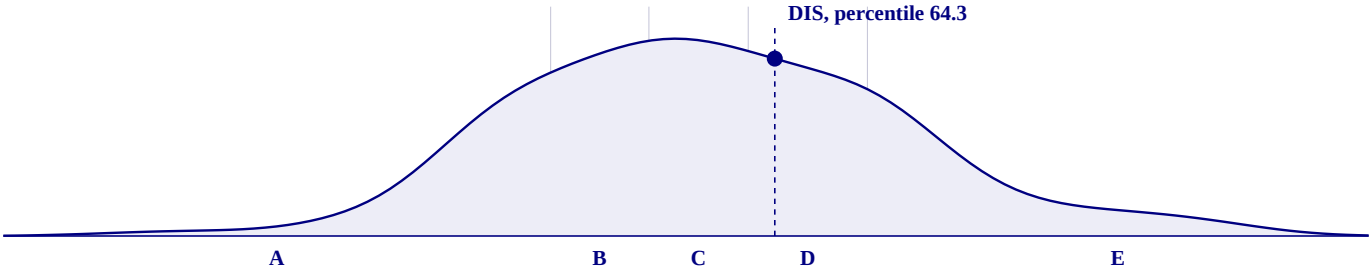
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 70.9** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (2.9%) | (5.8%) | 70.9 | 502 | 2025-09-27 | |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 47.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-27* | | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 1.59x | 2.51x | 36.7 | 181 | 2025-09-27 | |
| Interest coverage | 9.69x | 2.45x | 24.4 | 87 | 2025-09-27 | |
| Current ratio | 0.71x | 1.33x | 81.1 | 508 | 2025-09-27 | |
| **Growth and financing, sleeve percentile 40.0** | | | | | | |
| Revenue growth, three-year compound | 4.5% | 5.1% | 49.4 | 396 | 2025-09-27 | |
| Free cash flow growth, three-year compound | 111.9% | 8.9% | 3.2 | 218 | 2025-09-27 | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (1.0%) | 4.1% | 71.6 | 431 | 2025-09-27 | |
| Net share issuance, one year | (1.4%) | (0.5%) | 35.7 | 351 | 2025-11-05 | |

## Among 334 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 |
|---|---|---|---|---|
| 210 | Corpay, Inc. (CPAY) | 62.8 | D | |
| 211 | Strategic Education, Inc. (STRA) | 63.1 | D | fortress balance sheet |
| 212 | Iqvia Holdings Inc. (IQV) | 63.4 | D | |
| 213 | Marriott International Inc. (MAR) | 63.7 | D | |
| 214 | Bright Horizons Family Solutions Inc. (BFAM) | 64.0 | D | |
| 215 | Walt Disney Co. (DIS) | 64.3 | D | |
| 216 | DHI Group, Inc. (DHX) | 64.6 | D | |
| 217 | Alaska AIR Group, Inc. (ALK) | 64.9 | D | |
| 218 | Bally's Corp. (BALY) | 65.2 | D | late filer |
| 219 | Knight-Swift Transportation Holdings Inc. (KNX) | 65.5 | D | |
| 220 | Expeditors International OF Washington Inc. (EXPD) | 65.8 | D | |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (5.5%) | (0.6%) | 45 |
| Distance from 52-week high | (1.5%) | (24.6%) | 95 |
| EBIT to enterprise value | 7.3% | 4.4% | 75 |
| Free cash flow yield | 5.0% | 4.1% | 57 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.54 | 0.35 | 70 |
| Sales to price | 0.47 | 0.71 | 37 |
| Composite equity issuance, five years | (7.8%) | (8.8%) | 53 |
| Relative strength against the sector, log excess return | (0.18) | (0.13) | 45 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-27** | |
| 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 | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $5.2B |
| Operating cash flow, four quarters | $17.0B |
| Months of runway | not finite |
| Days since last periodic filing | 93 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $799.9M |

## 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 | $17.6B | 2025-09-27 | 2025-11-13 | 10-K | 25-000155 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $12.0B | 2025-09-27 | 2025-11-13 | 10-K | 25-000155 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.4B | 2025-09-27 | 2025-11-13 | 10-K | 25-000155 |
| 4 | total debt | us-gaap:LongTermDebt | $42.0B | 2025-09-27 | 2025-11-13 | 10-K | 25-000155 |
| 5 | book equity | us-gaap:StockholdersEquity | $109.9B | 2025-09-27 | 2025-11-13 | 10-K | 25-000155 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.7B | 2025-09-27 | 2025-11-13 | 10-K | 25-000155 |
| 7 | total debt | us-gaap:LongTermDebt | $45.8B | 2024-09-28 | 2025-11-13 | 10-K | 25-000155 |
| 8 | book equity | us-gaap:StockholdersEquity | $100.7B | 2024-09-28 | 2025-11-13 | 10-K | 25-000155 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.0B | 2024-09-28 | 2025-11-13 | 10-K | 25-000155 |
| 10 | net income | us-gaap:NetIncomeLoss | $12.4B | 2025-09-27 | 2025-11-13 | 10-K | 25-000155 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.1B | 2025-09-27 | 2025-11-13 | 10-K | 25-000155 |
| 12 | assets | us-gaap:Assets | $197.5B | 2025-09-27 | 2025-11-13 | 10-K | 25-000155 |
| 13 | assets | us-gaap:Assets | $196.2B | 2024-09-28 | 2025-11-13 | 10-K | 25-000155 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5.3B | 2025-09-27 | 2025-11-13 | 10-K | 25-000155 |
| 15 | interest expense | us-gaap:InterestExpense | -$1.8B | 2025-09-27 | 2025-11-13 | 10-K | 25-000155 |
| 16 | current assets | us-gaap:AssetsCurrent | $24.3B | 2025-09-27 | 2025-11-13 | 10-K | 25-000155 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $34.2B | 2025-09-27 | 2025-11-13 | 10-K | 25-000155 |
| 18 | revenue | us-gaap:Revenues | $94.4B | 2025-09-27 | 2025-11-13 | 10-K | 25-000155 |
| 19 | revenue | us-gaap:Revenues | $91.4B | 2024-09-28 | 2025-11-13 | 10-K | 25-000155 |
| 20 | revenue | us-gaap:Revenues | $88.9B | 2023-09-30 | 2025-11-13 | 10-K | 25-000155 |
| 21 | revenue | us-gaap:Revenues | $82.7B | 2022-10-01 | 2024-11-14 | 10-K | 24-000276 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.0B | 2025-09-27 | 2025-11-13 | 10-K | 25-000155 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $14.0B | 2024-09-28 | 2024-11-14 | 10-K | 24-000276 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.4B | 2024-09-28 | 2025-11-13 | 10-K | 25-000155 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $9.9B | 2023-09-30 | 2024-11-14 | 10-K | 24-000276 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.0B | 2023-09-30 | 2025-11-13 | 10-K | 25-000155 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $6.0B | 2022-10-01 | 2024-11-14 | 10-K | 24-000276 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.9B | 2022-10-01 | 2024-11-14 | 10-K | 24-000276 |
| 29 | current assets | us-gaap:AssetsCurrent | $25.2B | 2024-09-28 | 2025-11-13 | 10-K | 25-000155 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $34.6B | 2024-09-28 | 2025-11-13 | 10-K | 25-000155 |
| 31 | assets | us-gaap:Assets | $205.6B | 2023-09-30 | 2024-11-14 | 10-K | 24-000276 |
| 32 | assets | us-gaap:Assets | $203.6B | 2022-10-01 | 2023-11-21 | 10-K | 23-000216 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,785,288,846 | 2025-11-05 | 2025-11-13 | 10-K | 25-000155 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,810,939,306 | 2024-11-06 | 2024-11-14 | 10-K | 24-000276 |

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