# TKO Group Holdings, Inc.

**TKO**

NYSE; other; SIC 7900, Services-Amusement & Recreation Services; CIK 0001973266

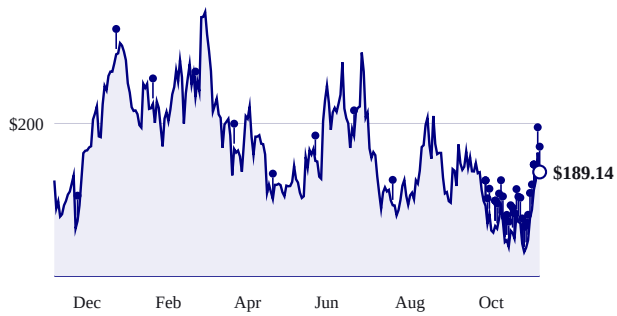
# None

### No letter

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

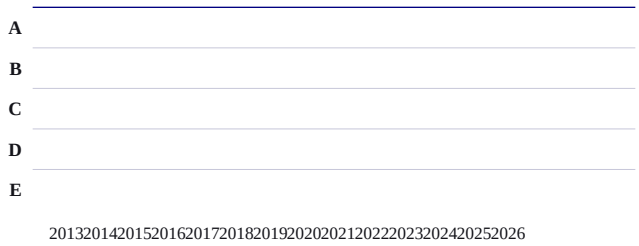
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $15.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $189.10<br>2026-11-05; 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 25, 2026*

TKO is a premium sports and entertainment company. TKO's businesses include UFC, the world's premier mixed martial arts ("MMA") organization; WWE, the global leader in sports entertainment; Professional Bull Riders ("PBR"), the world's premier bull riding organization; and its joint venture Zuffa Boxing, a professional boxing promotion. Together, these properties reach more than 1 billion households across 210 countries and territories and organize more than 500 live events year-round, attracting more than three million fans.

## 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 40.6** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 11.4% | 10.0% | | 40.7 | 151 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.1%) | (5.8%) | 40.5 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 46.4** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | 1.03 | 2.06 | 52.5 | 388 | 2025-12-31 |
| Net debt to EBITDA | 2.22x | 2.51x | 45.6 | 181 | 2025-12-31 |
| Interest coverage | 4.12x | 2.45x | 37.2 | 87 | 2025-12-31 |
| Current ratio | 1.26x | 1.33x | 50.5 | 508 | 2025-12-31 |
| **Growth and financing** | | | | | |
| Revenue growth, three-year compound | not computable | 5.1% | | | |
| *four annual observations are required; found 3* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | not computable | 4.1% | | | |
| *four annual observations are required; found 3* | | | | | |
| 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 | 6 of 14 grade factors are computable; minimum is 7 |

## 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 | (3.5%) | (0.6%) | 47 |
| Distance from 52-week high | (15.9%) | (24.6%) | 64 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (0.16) | (0.13) | 47 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $630.9M |
| Operating cash flow, four quarters | $1.9B |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $184.8M |

## 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 | $835.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $606.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $73.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 4 | total debt | us-gaap:LongTermDebt | $3.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 5 | book equity | us-gaap:StockholdersEquity | $3.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $831.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 7 | total debt | us-gaap:LongTermDebt | $2.8B | 2024-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 8 | book equity | us-gaap:StockholdersEquity | $4.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $619.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 10 | net income | us-gaap:NetIncomeLoss | $195.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 12 | assets | us-gaap:Assets | $15.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 13 | assets | us-gaap:Assets | $15.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 14 | current assets | us-gaap:AssetsCurrent | $2.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $1.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$797.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 17 | liabilities | us-gaap:Liabilities | $6.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $485.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 19 | interest expense | us-gaap:InterestExpense | $202.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 20 | revenue | us-gaap:Revenues | $4.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 21 | revenue | us-gaap:Revenues | $4.9B | 2024-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 22 | revenue | us-gaap:Revenues | $3.2B | 2023-12-31 | 2026-02-25 | 10-K | 26-071651 |
| 23 | assets | us-gaap:Assets | $12.7B | 2023-12-31 | 2025-02-26 | 10-K | 25-027778 |

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