# Liberty Media Corp.

**FWONA**

Nasdaq; telecom; SIC 4833, Television Broadcasting Stations; CIK 0001560385

**E**

**weakest fifth of 557 graded peers in the pooled technology a...**

rank 497 of 557; percentile 90.6; sampling error 2.1 points; lower is stronger

A B C D E

**E, the bear**



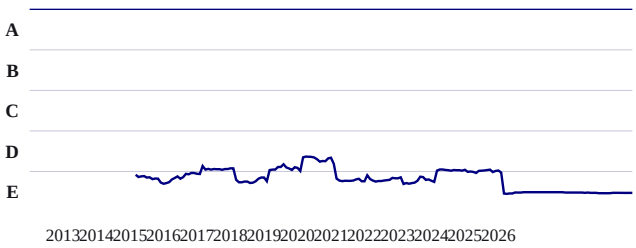
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 69.5 |
| **Solvency** | C/D<br>percentile 60.3 |
| **Growth and financing** | D/E<br>percentile 78.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $15.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>256 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $101.03<br>2026-11-06; 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 26, 2026*

A lesser number of Formula 1 Teams may reduce the popularity of Formula 1 which may affect its ability to enter into or renew race promotion, media rights, advertising, sponsorship or other commercial agreements, which may materially and adversely affect Formula 1's business, financial condition, results of operations and prospects, and in turn may materially and adversely affect the Company. Termination of the IRTA Agreements could cause MotoGP to discontinue its operations, and a reduction in the number of MotoGP Teams could reduce the appeal of the MotoGP Championship.

## 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 69.5** | | | | | | |
| Gross profitability | not computable | 28.3% | | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | 4.9% | 8.9% | | 60.9 | 176 | 2025-12-31 |

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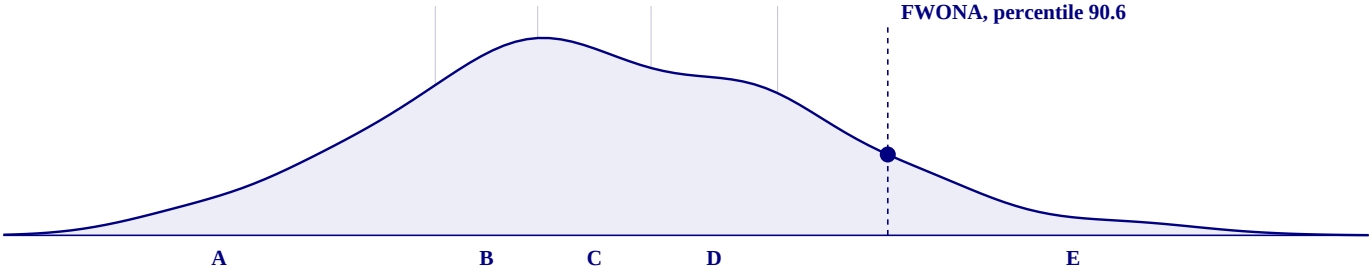
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.5%) | (7.3%) | 78.2 | 696 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 60.3** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 3.26 | 1.96 | 32.2 | 620 | 2025-12-31 |
| Net debt to EBITDA | 6.24x | 1.68x | 85.9 | 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 | 1.46x | 1.95x | 62.7 | 754 | 2025-12-31 |
| **Growth and financing, sleeve percentile 78.2** | | | | | |
| Revenue growth, three-year compound | 12.3% | 5.8% | 31.7 | 609 | 2025-12-31 |
| Free cash flow growth, three-year compound | (29.3%) | 15.2% | 93.4 | 310 | 2025-12-31 |
| Reinvestment rate | (369.2%) | 15.1% | 92.4 | 257 | 2025-12-31 |
| Asset growth, three years | (28.7%) | 4.2% | 95.3 | 635 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.6% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 557 peers

*telecom; 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 |
|---|---|---|---|---|
| 492 | 8X8 Inc. (EGHT) | 89.9 | E | |
| 493 | Cable One, Inc. (CABO) | 89.9 | E | |
| 494 | Senseonics Holdings, Inc. (SENS) | 90.1 | E | dilution, short runway, fortress balance sheet |
| 495 | FingerMotion, Inc. (FNGR) | 90.3 | E | short runway |
| 496 | BIO KEY International Inc. (BKYI) | 90.5 | E | short runway, late filer |
| 497 | Liberty Media Corp. (FWONA) | 90.6 | E | |
| 498 | Liberty Media Corp. (FWONK) | 90.6 | E | |
| 499 | Firefly Neuroscience, Inc. (AIFF) | 90.7 | E | dilution, late filer, fortress balance sheet |
| 500 | Gray Media, Inc. (GTN) | 90.9 | E | |
| 501 | Gray Media, Inc. (GTN-A) | 90.9 | E | |
| 502 | Lase Corp. (LASE) | 90.9 | E | late filer |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (7.0%) | (3.1%) | 46 |
| Distance from 52-week high | 0.0% | (35.6%) | 98 |
| EBIT to enterprise value | not computable | 1.8% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 3.0% | |
| Book value to price | not computable | 0.29 | |
| Sales to price | not computable | 0.35 | |
| Composite equity issuance, five years | not computable | 3.5% | |
| Relative strength against the sector, log excess return | (0.05) | (0.26) | 68 |

## 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.8B |
| Operating cash flow, four quarters | $1.1B |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $14.2M |

## 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 | revenue | us-gaap:SalesRevenueNet | $7.6B | 2017-12-31 | 2018-03-01 | 10-K | 18-001342 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $1.2B | 2017-12-31 | 2018-03-01 | 10-K | 18-001342 |
| 3 | assets | us-gaap:Assets | $42.0B | 2017-12-31 | 2019-02-28 | 10-K | 19-001329 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $577.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $733.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $137.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 7 | total debt | us-gaap:LongTermDebt | $5.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 8 | book equity | us-gaap:StockholdersEquity | $7.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 10 | total debt | us-gaap:LongTermDebt | $3.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 11 | book equity | us-gaap:StockholdersEquity | $7.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 13 | net income | us-gaap:NetIncomeLoss | $555.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $908.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 15 | assets | us-gaap:Assets | $15.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 16 | assets | us-gaap:Assets | $13.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 17 | current assets | us-gaap:AssetsCurrent | $1.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $939.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 19 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $7.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 20 | liabilities | us-gaap:Liabilities | $6.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 21 | depreciation amortization | us-gaap:Depreciation | $71.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | $266.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 23 | interest expense | us-gaap:InterestExpense | $782.0M | 2023-12-31 | 2024-02-28 | 10-K | 24-002013 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.7B | 2024-12-31 | 2026-02-26 | 10-K | 26-020653 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.6B | 2023-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2022-12-31 | 2025-02-27 | 10-K | 25-001830 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $119.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $567.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $75.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.5B | 2023-12-31 | 2024-02-28 | 10-K | 24-002013 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $461.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.5B | 2022-12-31 | 2024-02-28 | 10-K | 24-002013 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $309.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-001830 |
| 35 | current assets | us-gaap:AssetsCurrent | $3.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-020653 |
| 37 | assets | us-gaap:Assets | $41.3B | 2023-12-31 | 2025-02-27 | 10-K | 25-001830 |
| 38 | assets | us-gaap:Assets | $42.5B | 2022-12-31 | 2024-02-28 | 10-K | 24-002013 |

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