Versant Media Group, Inc.

VSNT

Nasdaq; telecom; SIC 4833, Television Broadcasting Stations; CIK 0002067876

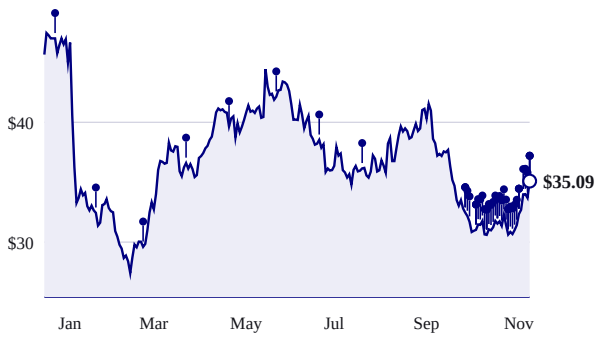
None

No letter

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

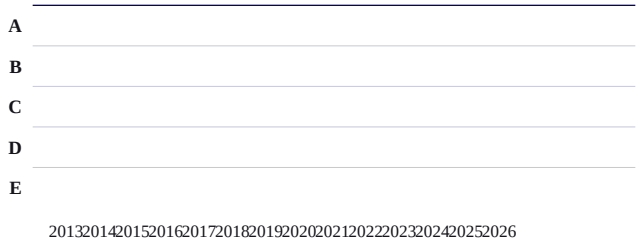
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $12.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	1 of 14
Graded from	filings received through Mar 3, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$35.10 2026-11-09; 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 Mar 3, 2026

Versant is a media and entertainment business that operates in four core markets: political news and opinion, business news and personal finance, golf and athletics participation and sports and genre entertainment. We serve these markets primarily through a strong portfolio of brands comprised of television networks operating primarily in the United States, including MS NOW, CNBC, USA Network, Golf Channel, E!, SYFY and Oxygen, and our complementary digital platforms GolfNow, Fandango and Rotten Tomatoes.

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						
Gross profitability	not computable	28.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	8.9%				

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one or more required annual facts are missing						
Accruals ratio	not computable	(7.3%)				
a prior annual assets observation is required						
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 21.2						
Twelve-month failure probability	not computable	0.06%				
four consecutive discrete net-income quarters are required; found 3						
Altman Z double-prime	not computable	2.01				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	1.68x				
one or more required annual facts are missing						
Interest coverage	not computable	2.81x				
one or more required annual facts are missing						
Current ratio	4.02x	1.96x		21.2	752	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	5.9%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	15.2%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	15.1%				
a prior annual working-capital observation is required						
Asset growth, three years	not computable	4.2%				
four annual observations are required; found 1						
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	1 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	(3.1%)	
Distance from 52-week high	(26.0%)	(32.8%)	60
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	not computable	2.9%	
Book value to price	not computable	0.27	
Sales to price	not computable	0.33	
Composite equity issuance, five years	not computable	3.5%	
Relative strength against the sector, log excess return	not computable	(0.26)	

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

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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	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$56.3M

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	$930.0M	2025-12-31	2026-03-03	10-K	26-000010
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.0B	2025-12-31	2026-03-03	10-K	26-000010
3	assets	us-gaap:Assets	$12.3B	2025-12-31	2026-03-03	10-K	26-000010
4	current assets	us-gaap:AssetsCurrent	$2.5B	2025-12-31	2026-03-03	10-K	26-000010
5	current liabilities	us-gaap:LiabilitiesCurrent	$622.0M	2025-12-31	2026-03-03	10-K	26-000010
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.7B	2025-12-31	2026-03-03	10-K	26-000010
7	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$167.0M	2025-12-31	2026-03-03	10-K	26-000010
8	depreciation amortization	us-gaap:Depreciation	$67.0M	2025-12-31	2026-03-03	10-K	26-000010
9	operating income	us-gaap:OperatingIncomeLoss	$1.3B	2025-12-31	2026-03-03	10-K	26-000010
10	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.2B	2025-12-31	2026-03-03	10-K	26-000010
11	income tax	us-gaap:IncomeTaxExpenseBenefit	$297.0M	2025-12-31	2026-03-03	10-K	26-000010

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