# Sphere Entertainment Co. SPHR

NYSE; other; SIC 7900, Services-Amusement & Recreation Services; CIK 0001795250

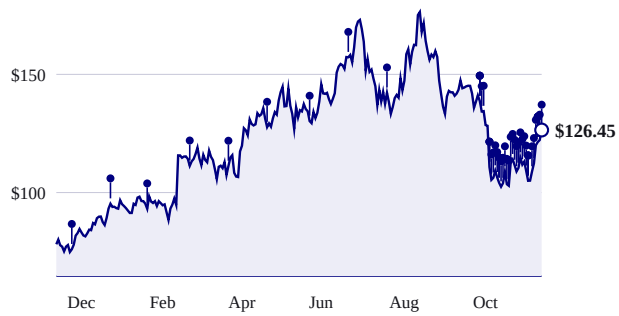
# None

**No letter**

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

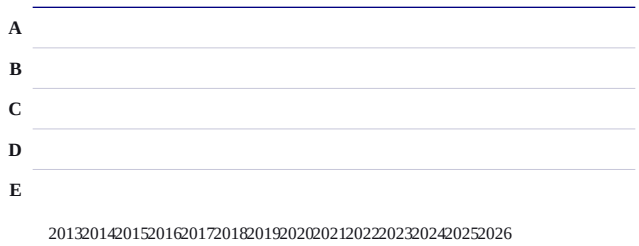
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>273 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $126.79<br>2026-11-11; 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 12, 2026*

Sphere Entertainment Co. is a Nevada corporation with its principal executive office at Two Pennsylvania Plaza, New York, NY, 10121. Unless the context otherwise requires, all references to "we," "us," "our," "Sphere Entertainment" or the "Company" refer collectively to Sphere Entertainment Co., a holding company, and its direct and indirect subsidiaries. We conduct substantially all of our business activities discussed in this Annual Report on Form 10-K (this "Form 10-K") through Sphere Entertainment Group, LLC ("Sphere Entertainment Group") and MSG Networks Inc. (together with its subsidiaries, "MSG Networks"), and each of their direct and indirect subsidiaries.

## 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 56.3** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.0% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Accruals ratio | (4.8%) | (5.8%) | 56.3 | 504 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 57.6** | | | | | |
| 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 | 0.78 | 2.05 | 55.0 | 390 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2022-06-30; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.09x | 1.33x | 60.1 | 510 | 2025-12-31 |
| **Growth and financing** | | | | | |
| Revenue growth, three-year compound | not computable | 5.0% | | | |
| *four consecutive annual observations are required* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | not computable | 12.2% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | not computable | 4.0% | | | |
| *four consecutive annual observations are required* | | | | | |
| 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 | 3 of 14 grade factors are computable; minimum is 7 |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 96.3% | (1.0%) | 96 |
| Distance from 52-week high | (28.3%) | (22.0%) | 41 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 0.68 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.55 | (0.13) | 96 |

## 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |

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

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $527.2M |
| Operating cash flow, four quarters | $339.7M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $84.6M |

## 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 | $33.4M | 2025-12-31 | 2026-02-12 | 10-K | 26-007760 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $243.3M | 2025-12-31 | 2026-02-12 | 10-K | 26-007760 |
| 3 | assets | us-gaap:Assets | $4.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-007760 |
| 4 | assets | us-gaap:Assets | $4.5B | 2024-12-31 | 2026-02-12 | 10-K | 26-007760 |
| 5 | current assets | us-gaap:AssetsCurrent | $810.2M | 2025-12-31 | 2026-02-12 | 10-K | 26-007760 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $743.4M | 2025-12-31 | 2026-02-12 | 10-K | 26-007760 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$186.4M | 2025-12-31 | 2026-02-12 | 10-K | 26-007760 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$229.6M | 2025-12-31 | 2026-02-12 | 10-K | 26-007760 |
| 9 | book equity | us-gaap:StockholdersEquity | $2.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-007760 |
| 10 | liabilities | us-gaap:Liabilities | $2.0B | 2025-12-31 | 2026-02-12 | 10-K | 26-007760 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$165.7M | 2022-06-30 | 2025-03-03 | 10-KT | 25-000011 |
| 12 | interest expense | us-gaap:InterestExpense | $27.2M | 2022-06-30 | 2022-08-19 | 10-K | 22-000013 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-007760 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2024-06-30 | 2026-02-12 | 10-K | 26-007760 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $571.2M | 2023-06-30 | 2026-02-12 | 10-K | 26-007760 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $608.2M | 2022-06-30 | 2025-03-03 | 10-KT | 25-000011 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $756.7M | 2022-06-30 | 2022-08-19 | 10-K | 22-000013 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $124.6M | 2022-06-30 | 2025-03-03 | 10-KT | 25-000011 |
| 19 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$167.7M | 2022-06-30 | 2025-03-03 | 10-KT | 25-000011 |
| 20 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$29.8M | 2022-06-30 | 2025-03-03 | 10-KT | 25-000011 |
| 21 | current assets | us-gaap:AssetsCurrent | $1.2B | 2022-06-30 | 2023-08-22 | 10-K | 23-000017 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $961.1M | 2022-06-30 | 2023-08-22 | 10-K | 23-000017 |
| 23 | current assets | us-gaap:AssetsCurrent | $1.9B | 2021-06-30 | 2022-08-19 | 10-K | 22-000013 |
| 24 | current liabilities | us-gaap:LiabilitiesCurrent | $729.9M | 2021-06-30 | 2022-08-19 | 10-K | 22-000013 |
| 25 | assets | us-gaap:Assets | $4.8B | 2024-06-30 | 2025-03-03 | 10-KT | 25-000011 |
| 26 | assets | us-gaap:Assets | $5.0B | 2023-06-30 | 2025-03-03 | 10-KT | 25-000011 |

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