# Venu Holding Corp.

**VENU**

NYSE; other; SIC 7900, Services-Amusement & Recreation Services; CIK 0001770501

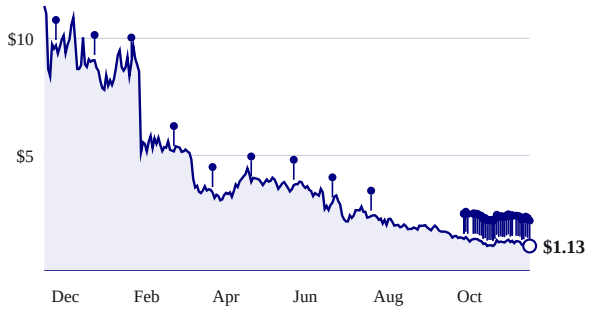
# None

### No letter

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

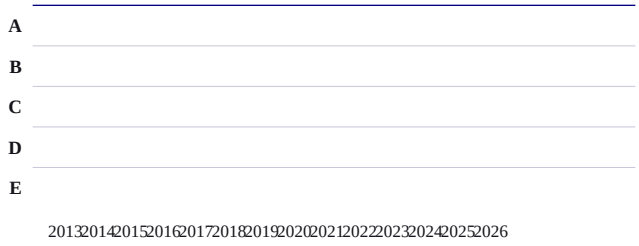
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $370.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>228 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $1.13<br>2026-11-13; market equity $63.5M; 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 31, 2026*

is an entertainment and hospitality holding company based in Colorado Springs, Colorado that designs, develops, owns, and operates (whether directly or through third-party operators) up-scale music venues, multi-season amphitheaters, and full-service restaurants and bars where music, dining, and luxury experiences converge. Venu was founded in 2017. Since its inception, Venu has strived to set a new standard in the hospitality and entertainment industry through its entertainment-campus venue concept and to meet the growing demand for live entertainment by developing new venues in strategically selected, rapid-growth, entertainment-underserved markets.

## 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 12.2** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (18.9%) | (5.8%) | 12.2 | 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 72.4** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (1.12) | 2.06 | 67.3 | 389 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.77x | 1.33x | 77.6 | 506 | 2025-12-31 |
| **Growth and financing, sleeve percentile 94.3** | | | | | |
| Revenue growth, three-year compound | not computable | 5.0% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.8% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 12.2% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | not computable | 4.0% | | | |
| *four annual observations are required; found 2* | | | | | |
| Net share issuance, one year | 60.1% | (0.5%) | 94.3 | 352 | 2026-03-31 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 60.1% |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (89.8%) | (1.5%) | 2 |
| Distance from 52-week high | (90.1%) | (23.3%) | 3 |
| EBIT to enterprise value | (40.7%) | 4.3% | 5 |
| Free cash flow yield | (211.0%) | 4.1% | 2 |
| Book value to price | 2.14 | 0.34 | 97 |
| Sales to price | 0.28 | 0.69 | 25 |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | (2.40) | (0.14) | 2 |

## 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 |
| Long-term leverage fell | fail |
| Current ratio improved | fail |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $16.3M |
| Operating cash flow, four quarters | $9.7M |
| Months of runway | not finite |
| Days since last periodic filing | 93 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $588,586 |

## 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 | -$44.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-014137 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-014137 |
| 3 | assets | us-gaap:Assets | $370.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-014137 |
| 4 | assets | us-gaap:Assets | $178.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-014137 |
| 5 | current assets | us-gaap:AssetsCurrent | $44.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-014137 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $57.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-014137 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$91.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-014137 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$46.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-014137 |
| 9 | book equity | us-gaap:StockholdersEquity | $122.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-014137 |
| 10 | liabilities | us-gaap:Liabilities | $171.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-014137 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $17.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-014137 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $17.8M | 2024-12-31 | 2026-03-31 | 10-K | 26-014137 |
| 13 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,042,328 | 2026-03-31 | 2026-03-31 | 10-K | 26-014137 |
| 14 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 37,496,049 | 2025-03-31 | 2025-03-31 | 10-K | 25-001676 |

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