Liberty Global Ltd.

LBTYA

Nasdaq; telecom; SIC 4841, Cable & Other Pay Television Services; CIK 0001570585

D/E

on the D/E boundary of 509 graded peers in the pooled techn...

rank 398 of 509; percentile 79.3; sampling error 2.2 points; lower is stronger

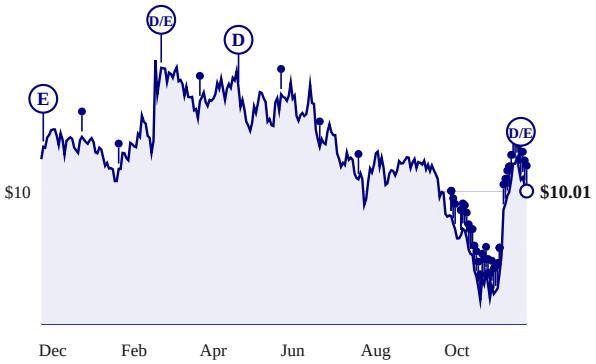
A B C D E

D/E, the sloth



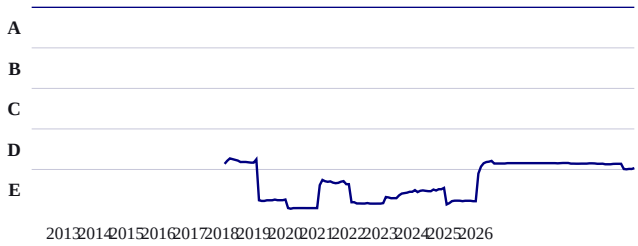
Scoreboard	
Profitability	C percentile 56.0
Solvency	D percentile 62.7
Growth and financing	D percentile 69.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $22.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	8 of 13
Graded from	filings received through Feb 18, 2026 276 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$10.01 2026-11-20; 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 18, 2026

- Regulatory Matters - Overview discussion above. Examples of the potential impacts Brexit on our business, financial condition or results of operations include: changes in foreign currency exchange rates and disruptions in the capital markets. For example, a sustained period of weakness in the British pound sterling or the euro could have an adverse impact on our liquidity, including our ability to fund repurchases of our equity securities and other U.S. dollar-denominated liquidity requirements; shortages of labor necessary to conduct our business; disruption to our U.K. supply chain and related increased cost of supplies; a weakened U.K.

The thirteen 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 56.0						
Gross profitability	14.2%	29.1%		76.2	539	2025-12-31
Return on invested capital	(0.1%)	8.9%		81.3	151	2025-12-31
Accruals ratio	(34.8%)	(7.3%)		9.2	621	2025-12-31

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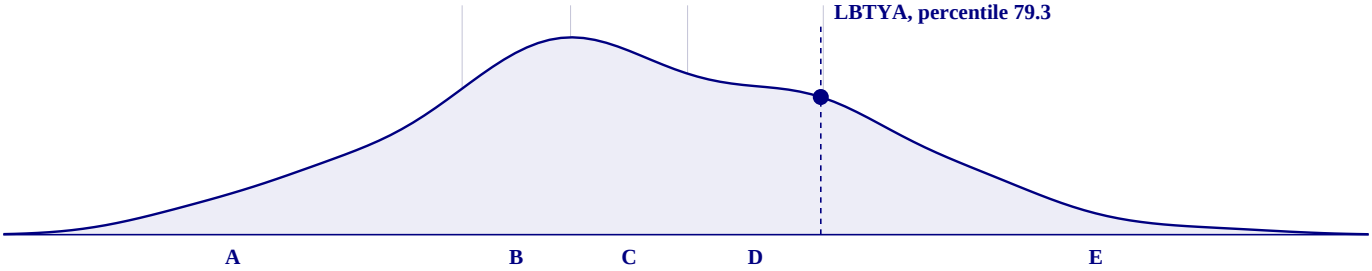
Gross margin stability, five years	2.8 pts	2.3 pts		57.4	424	2025-12-31
Solvency, sleeve percentile 62.7						
Altman Z double-prime	1.61	2.06		48.4	563	2025-12-31
Net debt to EBITDA	not computable	1.48x				
one or more required annual facts are missing						
Interest coverage	not computable	3.73x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.08x	1.93x		76.9	664	2025-12-31
Growth and financing, sleeve percentile 69.5						
Revenue growth, three-year compound	6.7%	6.2%		47.4	554	2025-12-31
Free cash flow growth, three-year compound	not computable	15.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	15.6%				
one or more required annual facts are missing						
Asset growth, three years	(19.2%)	4.4%		91.6	571	2025-12-31
Net share issuance, one year	not computable	0.5%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Among 509 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
393	Thermo Fisher Scientific Inc. (TMO)	78.6	D/E	
394	Verizon Communications Inc. (VZ)	78.7	D/E	
395	Asure Software Inc. (ASUR)	78.8	D/E	
396	SmartRent, Inc. (SMRT)	79.1	D/E	
397	Definitive Healthcare Corp. (DH)	79.3	D/E	fortress balance sheet
398	Liberty Global Ltd. (LBTYA)	79.3	D/E	
399	ZoomInfo Technologies Inc. (GTM)	79.5	D/E	
400	GoDaddy Inc. (GDDY)	79.7	D/E	
401	i3 Verticals, Inc. (IIIV)	79.9	D/E	
402	Clarivate plc (CLVT)	80.1	D/E	
403	Saga Communications Inc. (SGA)	80.3	D/E	late filer, fortress balance sheet

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(17.0%)	(2.4%)	37
Distance from 52-week high	(23.2%)	(41.6%)	72
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	not computable	3.2%	
Book value to price	not computable	0.32	
Sales to price	not computable	0.38	

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Composite equity issuance, five years	not computable	3.5%	
Relative strength against the sector, log excess return	(0.16)	(0.27)	58
Twelve-month failure probability, CHS model	not computable	0.05%	

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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$2.0B
Operating cash flow, four quarters	$1.6B
Months of runway	not finite
Days since last periodic filing	18 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$31.8M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.9B	2025-12-31	2026-02-18	10-K	26-000014
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.7B	2025-12-31	2026-02-18	10-K	26-000014
3	assets	us-gaap:Assets	$22.6B	2025-12-31	2026-02-18	10-K	26-000014
4	operating income	us-gaap:OperatingIncomeLoss	-$23.3M	2025-12-31	2026-02-18	10-K	26-000014
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$7.2B	2025-12-31	2026-02-18	10-K	26-000014
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$75.8M	2025-12-31	2026-02-18	10-K	26-000014
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$7.8B	2025-12-31	2026-02-18	10-K	26-000014
8	book equity	us-gaap:StockholdersEquity	$9.7B	2025-12-31	2026-02-18	10-K	26-000014
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.1B	2025-12-31	2026-02-18	10-K	26-000014
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$8.2B	2024-12-31	2026-02-18	10-K	26-000014
11	book equity	us-gaap:StockholdersEquity	$12.4B	2024-12-31	2026-02-18	10-K	26-000014
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.8B	2024-12-31	2026-02-18	10-K	26-000014
13	net income	us-gaap:NetIncomeLoss	-$7.1B	2025-12-31	2026-02-18	10-K	26-000014
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2B	2025-12-31	2026-02-18	10-K	26-000014
15	assets	us-gaap:Assets	$25.4B	2024-12-31	2026-02-18	10-K	26-000014
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.3B	2024-12-31	2026-02-18	10-K	26-000014
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.5B	2024-12-31	2026-02-18	10-K	26-000014
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.1B	2023-12-31	2026-02-18	10-K	26-000014
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.3B	2023-12-31	2026-02-18	10-K	26-000014
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.0B	2022-12-31	2025-02-18	10-K	25-000021
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.1B	2022-12-31	2025-02-18	10-K	25-000021
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.3B	2021-12-31	2024-02-15	10-K	24-000022
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.0B	2021-12-31	2024-02-15	10-K	24-000022
24	current assets	us-gaap:AssetsCurrent	$3.4B	2025-12-31	2026-02-18	10-K	26-000014
25	current liabilities	us-gaap:LiabilitiesCurrent	$3.2B	2025-12-31	2026-02-18	10-K	26-000014
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$5.1B	2025-12-31	2026-02-18	10-K	26-000014
27	liabilities	us-gaap:Liabilities	$12.7B	2025-12-31	2026-02-18	10-K	26-000014

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28	operating income	us-gaap:OperatingIncomeLoss	-$313.8M	2023-12-31	2026-02-18	10-K	26-000014
29	interest expense	us-gaap:InterestExpense	$907.9M	2023-12-31	2024-02-15	10-K	24-000022
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.3B	2025-12-31	2026-02-18	10-K	26-000014
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.0B	2024-12-31	2026-02-18	10-K	26-000014
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$908.5M	2024-12-31	2026-02-18	10-K	26-000014
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.2B	2023-12-31	2026-02-18	10-K	26-000014
34	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$921.9M	2023-12-31	2026-02-18	10-K	26-000014
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.8B	2022-12-31	2025-02-18	10-K	25-000021
36	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$891.3M	2022-12-31	2025-02-18	10-K	25-000021
37	assets	us-gaap:Assets	$42.1B	2023-12-31	2025-02-18	10-K	25-000021
38	assets	us-gaap:Assets	$42.9B	2022-12-31	2024-02-15	10-K	24-000022

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