# Madison Square Garden Entertainment Corp. MSGE

NYSE; other; SIC 7990, Services-Miscellaneous Amusement & Recreation; CIK 0001952073

**A/B**

**on the A/B boundary of 315 graded peers in other**

rank 56 of 315; percentile 17.5; sampling error 2.7 points; lower is stronger

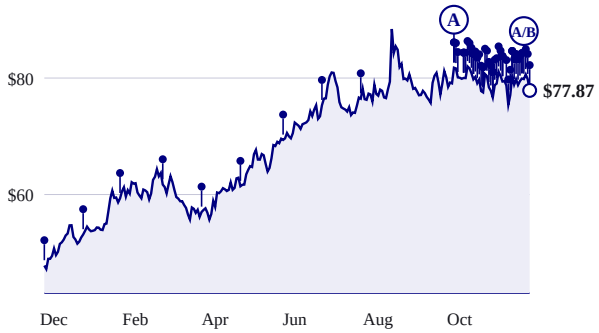
A B C D E

**A/B, the bull**



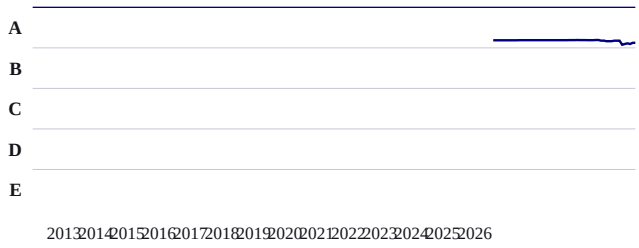
| Scoreboard | |
|---|---|
| **Profitability** | A<br>percentile 17.2 |
| **Solvency** | C/D<br>percentile 59.6 |
| **Growth and financing** | B<br>percentile 27.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Aug 12, 2026<br>102 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $78.03<br>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 Aug 12, 2026*

Madison Square Garden Entertainment Corp. is a Nevada corporation with its principal executive offices at Two Pennsylvania Plaza, New York, NY, 10121. Unless the context otherwise requires, all references to "we," "us," "our," "MSG Entertainment" or the "Company" refer collectively to Madison Square Garden Entertainment Corp., 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 through MSG Entertainment Holdings, LLC and its direct and indirect subsidiaries.

## 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 17.2** | | | | | | |
| Gross profitability | not computable | 26.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 21.8% | 10.0% | | 19.2 | 147 | 2026-06-30 |

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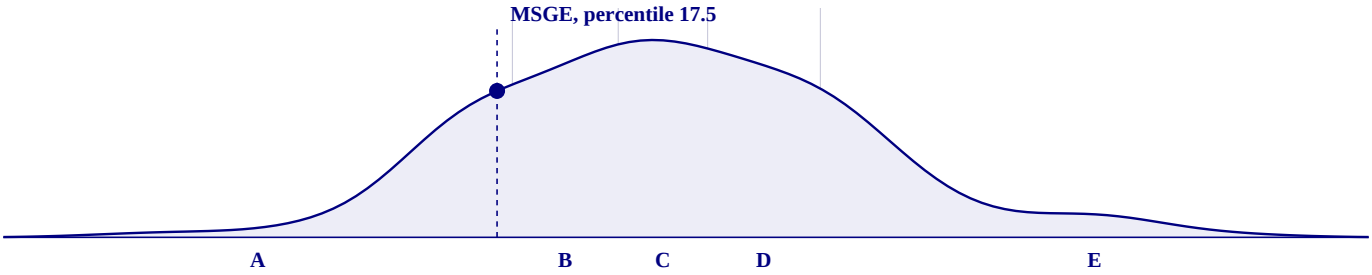
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (15.8%) | (5.7%) | 15.3 | 458 | 2026-06-30 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 59.6** | | | | | |
| Altman Z double-prime | 0.12 | 2.06 | 62.1 | 357 | 2026-06-30 |
| Net debt to EBITDA | 1.25x | 2.37x | 32.6 | 173 | 2026-06-30 |
| Interest coverage | not computable | 2.93x | | | |
| *latest aligned inputs end 2023-06-30; latest annual assets end 2026-06-30* | | | | | |
| Current ratio | 0.70x | 1.33x | 84.2 | 462 | 2026-06-30 |
| **Growth and financing, sleeve percentile 27.0** | | | | | |
| Revenue growth, three-year compound | 10.8% | 4.9% | 28.8 | 376 | 2026-06-30 |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 13.3% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 11.4% | 4.1% | 25.2 | 402 | 2026-06-30 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *two annual share counts are required; found 0* | | | | | |

## Among 315 peers

*other; 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 |
|---|---|---|---|---|
| 51 | Emcor Group, Inc. (EME) | 15.9 | A | fortress balance sheet |
| 52 | DoorDash, Inc. (DASH) | 16.2 | A | |
| 53 | Booz Allen Hamilton Holding Corp. (BAH) | 16.6 | A | |
| 54 | Expedia Group, Inc. (EXPE) | 16.9 | A | |
| 55 | Flywire Corp. (FLYW) | 17.2 | A | fortress balance sheet |
| 56 | Madison Square Garden Entertainment Corp. (MSGE) | 17.5 | A/B | |
| 57 | UFP Industries Inc. (UFPI) | 17.8 | A/B | fortress balance sheet |
| 58 | Universal Technical Institute Inc. (UTI) | 18.2 | A/B | fortress balance sheet |
| 59 | Tidewater Inc. (TDW) | 18.5 | A/B | |
| 60 | Msci Inc. (MSCI) | 18.8 | A/B | |
| 61 | Primoris Services Corp. (PRIM) | 19.1 | A/B | 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 | 81.4% | 0.4% | 94 |
| Distance from 52-week high | (11.9%) | (28.8%) | 80 |
| EBIT to enterprise value | not computable | 4.6% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.39 | |

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| | | | |
|---|---|---|---|
| Sales to price | not computable | 0.75 | |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | 0.47 | (0.12) | 94 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $193.7M |
| Operating cash flow, four quarters | $305.4M |
| Months of runway | not finite |
| Days since last periodic filing | 18 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $30.0M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $141.5M | 2026-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $107.0M | 2026-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $40.8M | 2026-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 4 | total debt | us-gaap:LongTermDebt | $540.3M | 2026-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 5 | book equity | us-gaap:StockholdersEquity | $45.8M | 2026-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $293.6M | 2026-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 7 | total debt | us-gaap:LongTermDebt | $568.8M | 2025-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | -$13.3M | 2025-06-30 | 2025-08-13 | 10-K | 25-000037 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $43.0M | 2025-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 10 | net income | us-gaap:NetIncomeLoss | $66.2M | 2026-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $351.4M | 2026-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 12 | assets | us-gaap:Assets | $1.9B | 2026-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 13 | assets | us-gaap:Assets | $1.7B | 2025-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 14 | current assets | us-gaap:AssetsCurrent | $522.1M | 2026-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $748.3M | 2026-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $219.2M | 2026-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 17 | liabilities | us-gaap:Liabilities | $1.9B | 2026-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $56.1M | 2026-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $105.0M | 2023-06-30 | 2025-08-13 | 10-K | 25-000037 |
| 20 | interest expense | us-gaap:InterestExpense | $51.9M | 2023-06-30 | 2023-08-18 | 10-K | 23-000012 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2026-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $942.7M | 2025-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $959.3M | 2024-06-30 | 2026-08-12 | 10-K | 26-056286 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $779.8M | 2023-06-30 | 2025-08-13 | 10-K | 25-000037 |
| 25 | assets | us-gaap:Assets | $1.6B | 2024-06-30 | 2025-08-13 | 10-K | 25-000037 |
| 26 | assets | us-gaap:Assets | $1.4B | 2023-06-30 | 2024-08-16 | 10-K | 24-000022 |

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