

Warner Bros. Discovery, Inc. (WBD)

Nasdaq; telecom; SIC 4841, Cable & Other Pay Television Services; CIK 0001437107

Warner Bros. Discovery, Inc. WBD; telecom	
Grade	E A B C D E weakest fifth of 558 graded peers percentile 94.8; sampling error 2.1 points; lower is stronger
Rank	525 of 558
Profitability	D percentile 75.6
Solvency	D percentile 68.6
Growth and financing	D percentile 71.8
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 \$100.1B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$30.99 2026-10-05; market equity \$77.8B
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 558
graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from May 21, 2025, A/B from Sep 21, 2025, B from Oct 21, 2025, E from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 27, 2026

For convenience, the terms "Warner Bros. Discovery", "WBD", the "Company," "we," "us" or "our" are used in this Annual Report on Form 10-K to refer to both Warner Bros. Discovery, Inc. and collectively to Warner Bros. Discovery, Inc. and one or more of its consolidated subsidiaries, unless the context otherwise requires. Headwinds in the industry, such as continued pressures on linear distribution and declines in linear subscribers and continued softness in the U.S.

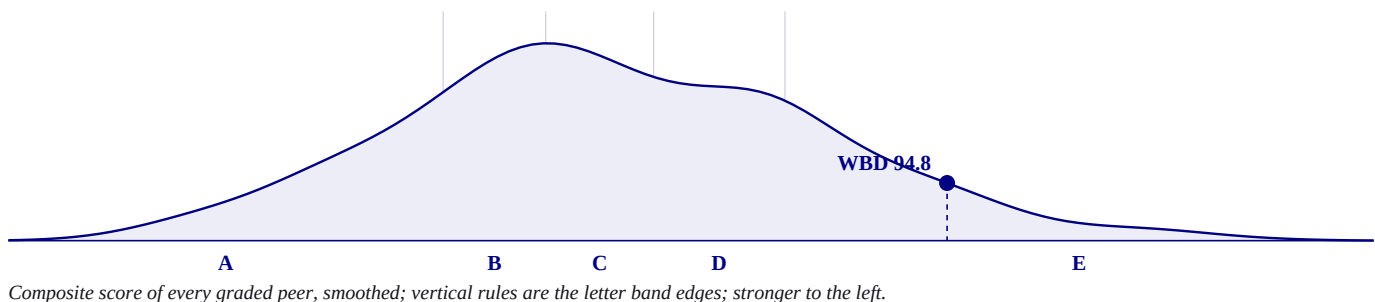
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 75.6						
Gross profitability		not computable	28.0%			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Return on invested capital		0.5%	8.9%	77.8	181	2025-12-31
Accruals ratio		(3.5%)	(7.3%)	73.4	703	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Solvency, sleeve percentile 68.6						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		0.32	1.93	55.3	625	2025-12-31
Net debt to EBITDA		4.34x	1.71x	74.1	190	2025-12-31
Interest coverage		not computable	2.81x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.06x	1.96x	76.6	756	2025-12-31
Growth and financing, sleeve percentile 71.8						
Revenue growth, three-year compound		3.3%	5.1%	55.2	615	2025-12-31
Free cash flow growth, three-year compound		(2.4%)	12.4%	74.4	314	2025-12-31
Reinvestment rate		(597.5%)	15.1%	95.4	262	2025-12-31
Asset growth, three years		(9.3%)	3.4%	79.5	641	2025-12-31
Net share issuance, one year		1.0%	0.5%	54.3	434	2026-02-12

Among 558 peers

telecom; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
520	Smith Micro Software, Inc. (SMSI)	94.2	E	dilution, short runway
521	Energous Corp. (WATT)	94.4	E	dilution
522	Fabric.AI, Inc. (FABC)	94.4	E	dilution, short runway, degenerate inputs, distress, fortress balance sheet
523	Intel Corp. (INTC)	94.6	E	
524	Cardlytics, Inc. (CDLX)	94.8	E	distress
525	Warner Bros. Discovery, Inc. (WBD) <	94.8	E	
526	HeartCore Enterprises, Inc. (HTCR)	95.0	E	short runway, late filer, fortress balance sheet
527	iHeartMedia, Inc. (IHRT)	95.0	E	
528	Waystar Holding Corp. (WAY)	95.2	E	
529	ChargePoint Holdings, Inc. (CHPT)	95.4	E	
530	Peraso Inc. (PRSO)	95.6	E	dilution

What the price implies

at the 2026-10-05 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	46.1%	(0.3%)	79
Distance from 52-week high	0.0%	(29.7%)	98
EBIT to enterprise value	0.7%	1.4%	44
Free cash flow yield	4.0%	2.7%	59
Book value to price	0.42	0.24	67
Sales to price	0.48	0.33	59
Composite equity issuance, five years	not computable	3.2%	
Relative strength against the sector, log excess return	0.43	(0.23)	90

Diagnostics

not in 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	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	\$3.4B
Operating cash flow, four quarters	\$3.4B
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$598.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$10.6B	2018-12-31	2021-02-22	10-K	0001437107-21-000018
2	cost of revenue	us-gaap:CostOfRevenue	\$3.9B	2018-12-31	2019-03-01	10-K	0001437107-19-000013
3	assets	us-gaap:Assets	\$32.5B	2018-12-31	2020-02-27	10-K	0001437107-20-000006
4	operating income	us-gaap:OperatingIncomeLoss	\$738.0M	2025-12-31	2026-02-27	10-K	0001437107-26-000020
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$116.6B	2025-12-31	2026-02-27	10-K	0001437107-26-000020
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$890.0M	2025-12-31	2026-02-27	10-K	0001437107-26-000020
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$32.4B	2025-12-31	2026-02-27	10-K	0001437107-26-000020
8	book equity	us-gaap:StockholdersEquity	\$35.9B	2025-12-31	2026-02-27	10-K	0001437107-26-000020
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.6B	2025-12-31	2026-02-27	10-K	0001437107-26-000020
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$36.8B	2024-12-31	2026-02-27	10-K	0001437107-26-000020
11	book equity	us-gaap:StockholdersEquity	\$34.0B	2024-12-31	2026-02-27	10-K	0001437107-26-000020
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$5.3B	2024-12-31	2026-02-27	10-K	0001437107-26-000020
13	net income	us-gaap:NetIncomeLoss	\$727.0M	2025-12-31	2026-02-27	10-K	0001437107-26-000020
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.3B	2025-12-31	2026-02-27	10-K	0001437107-26-000020
15	assets	us-gaap:Assets	\$100.1B	2025-12-31	2026-02-27	10-K	0001437107-26-000020
16	assets	us-gaap:Assets	\$104.6B	2024-12-31	2026-02-27	10-K	0001437107-26-000020
17	revenue	us-gaap:SalesRevenueNet	\$6.9B	2017-12-31	2018-02-28	10-K	0001437107-18-000028
18	cost of revenue	us-gaap:CostOfRevenue	\$2.7B	2017-12-31	2019-03-01	10-K	0001437107-19-000013
19	revenue	us-gaap:SalesRevenueNet	\$6.5B	2016-12-31	2018-02-28	10-K	0001437107-18-000028
20	cost of revenue	us-gaap:CostOfRevenue	\$2.4B	2016-12-31	2019-03-01	10-K	0001437107-19-000013
21	revenue	us-gaap:SalesRevenueNet	\$6.4B	2015-12-31	2018-02-28	10-K	0001437107-18-000028
22	cost of revenue	us-gaap:CostOfRevenue	\$2.3B	2015-12-31	2018-02-28	10-K	0001437107-18-000028
23	revenue	us-gaap:SalesRevenueNet	\$6.3B	2014-12-31	2017-02-14	10-K	0001437107-17-000007
24	cost of revenue	us-gaap:CostOfRevenue	\$2.1B	2014-12-31	2017-02-14	10-K	0001437107-17-000007
25	current assets	us-gaap:AssetsCurrent	\$13.2B	2025-12-31	2026-02-27	10-K	0001437107-26-000020
26	current liabilities	us-gaap:LiabilitiesCurrent	\$12.5B	2025-12-31	2026-02-27	10-K	0001437107-26-000020
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$11.5B	2025-12-31	2026-02-27	10-K	0001437107-26-000020
28	liabilities	us-gaap:Liabilities	\$62.9B	2025-12-31	2026-02-27	10-K	0001437107-26-000020
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$5.7B	2025-12-31	2026-02-27	10-K	0001437107-26-000020
30	operating income	us-gaap:OperatingIncomeLoss	-\$1.5B	2023-12-31	2026-02-27	10-K	0001437107-26-000020
31	interest expense	us-gaap:InterestExpense	\$2.2B	2023-12-31	2024-02-23	10-K	0001437107-24-000017
32	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$37.3B	2025-12-31	2026-02-27	10-K	0001437107-26-000020
33	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$39.3B	2024-12-31	2026-02-27	10-K	0001437107-26-000020
34	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$41.3B	2023-12-31	2026-02-27	10-K	0001437107-26-000020
35	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$33.8B	2022-12-31	2025-02-27	10-K	0001437107-25-000031
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2B	2025-12-31	2026-02-27	10-K	0001437107-26-000020
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.4B	2024-12-31	2026-02-27	10-K	0001437107-26-000020
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$948.0M	2024-12-31	2026-02-27	10-K	0001437107-26-000020
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$7.5B	2023-12-31	2026-02-27	10-K	0001437107-26-000020
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3B	2023-12-31	2026-02-27	10-K	0001437107-26-000020
41	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.3B	2022-12-31	2025-02-27	10-K	0001437107-25-000031
42	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$987.0M	2022-12-31	2025-02-27	10-K	0001437107-25-000031
43	current assets	us-gaap:AssetsCurrent	\$14.1B	2024-12-31	2026-02-27	10-K	0001437107-26-000020
44	current liabilities	us-gaap:LiabilitiesCurrent	\$15.8B	2024-12-31	2026-02-27	10-K	0001437107-26-000020
45	assets	us-gaap:Assets	\$122.8B	2023-12-31	2025-02-27	10-K	0001437107-25-000031
46	assets	us-gaap:Assets	\$134.0B	2022-12-31	2024-02-23	10-K	0001437107-24-000017
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,479,929,515	2026-02-12	2026-02-27	10-K	0001437107-26-000020
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,454,764,337	2025-02-13	2025-02-27	10-K	0001437107-25-000031