Cumulus Media Inc.

CMLS

None; telecom; SIC 4832, Radio Broadcasting Stations; CIK 0001058623

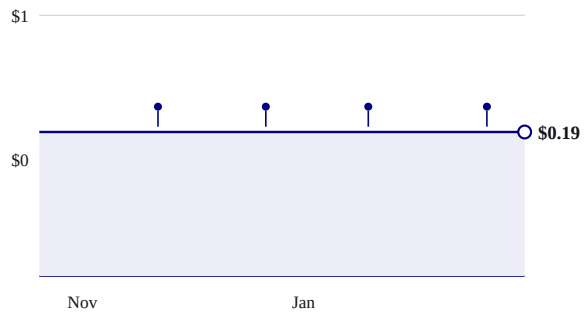
None

No letter

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

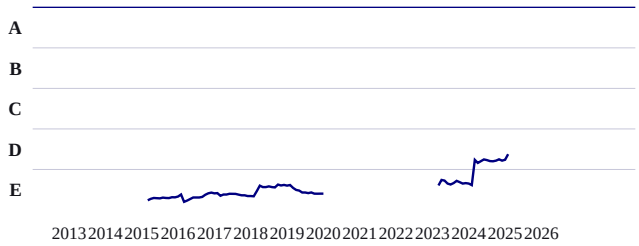
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $941.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Apr 30, 2026 176 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.18 2025-05-01; 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 Apr 10, 2026

Cumulus Media is an audio-first media company delivering premium content to a quarter billion people every month - wherever and whenever they want it. Cumulus Media engages listeners with high-quality local programming through 393 owned-and-operated radio stations across 84 markets; delivers nationally-syndicated sports, news, talk, and entertainment programming from iconic brands including the NFL, the NCAA, the Masters, US Soccer, AP News, and the Academy of Country Music Awards, across more than 7,800 affiliated stations through Westwood One, a leading national audio network; and inspires listeners through the Cumulus Podcast Network, an established and influential platform for origina...

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	28.3%				

latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31

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Return on invested capital	(27.1%)	8.9%		89.3	179	2025-12-31
Accruals ratio	(17.4%)	(7.3%)		23.2	704	2025-12-31
Gross margin stability, five years	not computable	2.4 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 63.2						
Twelve-month failure probability	not computable	0.05%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	(2.32)	1.91		66.8	625	2025-12-31
Net debt to EBITDA	not computable	1.71x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.65x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.54x	1.95x		59.7	762	2025-12-31
Growth and financing, sleeve percentile 85.0						
Revenue growth, three-year compound	(8.0%)	5.2%		82.6	615	2025-12-31
Free cash flow growth, three-year compound	not computable	15.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	15.1%				
NOPAT must exceed $100,000						
Asset growth, three years	(16.4%)	3.4%		87.3	641	2025-12-31
Net share issuance, one year	not computable	0.6%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2025-05-01 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	(0.3%)	
Distance from 52-week high	(64.3%)	(33.0%)	18
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.9%	
Book value to price	not computable	0.27	
Sales to price	not computable	0.34	
Composite equity issuance, five years	not computable	3.6%	
Relative strength against the sector, log excess return	not computable	(0.23)	

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	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$61.1M
Operating cash flow, four quarters	-$26.8M
Months of runway	27.4
Days since last periodic filing	70 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$0

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...	$1.1B	2019-12-31	2021-02-23	10-K	21-000045
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.5M	2019-12-31	2020-02-21	10-K	20-000010
3	assets	us-gaap:Assets	$1.8B	2019-12-31	2021-02-23	10-K	21-000045
4	operating income	us-gaap:OperatingIncomeLoss	-$138.1M	2025-12-31	2026-04-10	10-K	26-000018
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$202.5M	2025-12-31	2026-04-10	10-K	26-000018
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.8M	2025-12-31	2026-04-10	10-K	26-000018
7	total debt	us-gaap:LongTermDebt	$697.1M	2025-12-31	2026-04-10	10-K	26-000018
8	book equity	us-gaap:StockholdersEquity	-$191.5M	2025-12-31	2026-04-10	10-K	26-000018
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$82.0M	2025-12-31	2026-04-10	10-K	26-000018
10	total debt	us-gaap:LongTermDebt	$642.1M	2024-12-31	2025-02-27	10-K	25-000031
11	book equity	us-gaap:StockholdersEquity	$7.0M	2024-12-31	2026-04-10	10-K	26-000018
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$63.8M	2024-12-31	2026-04-10	10-K	26-000018
13	net income	us-gaap:NetIncomeLoss	-$200.7M	2025-12-31	2026-04-10	10-K	26-000018
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.3M	2025-12-31	2026-04-10	10-K	26-000018
15	assets	us-gaap:Assets	$941.0M	2025-12-31	2026-04-10	10-K	26-000018
16	assets	us-gaap:Assets	$1.1B	2024-12-31	2026-04-10	10-K	26-000018
17	current assets	us-gaap:AssetsCurrent	$242.8M	2025-12-31	2026-04-10	10-K	26-000018
18	current liabilities	us-gaap:LiabilitiesCurrent	$157.9M	2025-12-31	2026-04-10	10-K	26-000018
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$505.4M	2025-12-31	2026-04-10	10-K	26-000018
20	liabilities	us-gaap:Liabilities	$1.1B	2025-12-31	2026-04-10	10-K	26-000018
21	depreciation amortization	us-gaap:Depreciation	$36.9M	2025-12-31	2026-04-10	10-K	26-000018
22	operating income	us-gaap:OperatingIncomeLoss	-$41.3M	2023-12-31	2025-02-27	10-K	25-000031
23	interest expense	us-gaap:InterestExpense	$71.3M	2023-12-31	2024-02-27	10-K	24-000025
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$741.7M	2025-12-31	2026-04-10	10-K	26-000018
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$827.1M	2024-12-31	2026-04-10	10-K	26-000018
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$844.5M	2023-12-31	2025-02-27	10-K	25-000031
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$953.5M	2022-12-31	2024-02-27	10-K	24-000025
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.2M	2025-12-31	2026-04-10	10-K	26-000018
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.1M	2024-12-31	2026-04-10	10-K	26-000018
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19.5M	2024-12-31	2026-04-10	10-K	26-000018
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$31.7M	2023-12-31	2025-02-27	10-K	25-000031
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$24.8M	2023-12-31	2025-02-27	10-K	25-000031
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$78.5M	2022-12-31	2024-02-27	10-K	24-000025
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$31.1M	2022-12-31	2024-02-27	10-K	24-000025
35	current assets	us-gaap:AssetsCurrent	$248.1M	2024-12-31	2026-04-10	10-K	26-000018
36	current liabilities	us-gaap:LiabilitiesCurrent	$133.8M	2024-12-31	2026-04-10	10-K	26-000018
37	assets	us-gaap:Assets	$1.4B	2023-12-31	2025-02-27	10-K	25-000031
38	assets	us-gaap:Assets	$1.6B	2022-12-31	2024-02-27	10-K	24-000025

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