Saga Communications Inc.

SGA

Nasdaq; telecom; SIC 4832, Radio Broadcasting Stations; CIK 0000886136

D/E

on the D/E boundary of 559 graded peers in the pooled techn...

rank 435 of 559; percentile 79.4; sampling error 2.1 points; lower is stronger

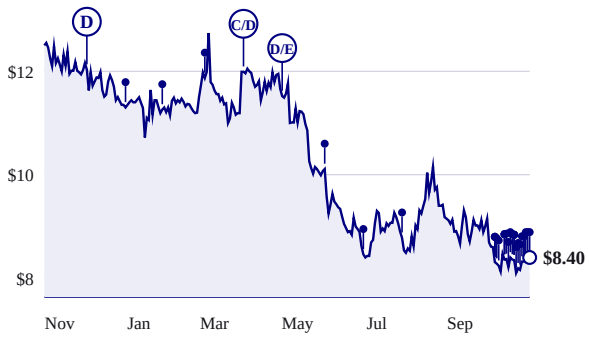
A B C D E

D/E, the sloth



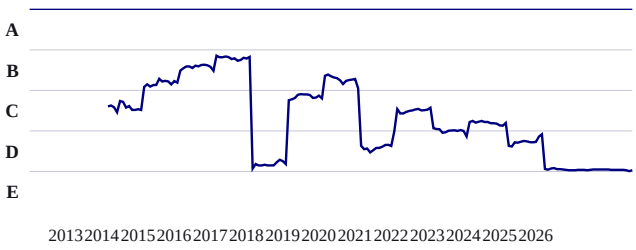
Scoreboard	
Profitability	D percentile 71.8
Solvency	C percentile 48.1
Growth and financing	D percentile 66.2
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $201.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Apr 14, 2026 192 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$8.41 2026-10-21; market equity $53.5M; 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 Apr 14, 2026

We are a media company whose business provides radio, digital, e-commerce, on-line news and non-traditional revenue initiatives. We provide services to national, regional and local advertisers to help them meet their growing advertising needs. As of February 28, 2026, we owned eighty-two FM, thirty AM radio stations and seventy-nine metro signals serving twenty-eight markets. Our principal executive offices are located at 73 Kercheval, Grosse Pointe Farms, Michigan 48236. We are a Florida corporation, reorganized in 2020. We were originally organized as a Delaware corporation in 1986.

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 71.8						
Gross profitability	not computable	28.3%				
one or more required annual facts are missing						
Return on invested capital	(5.8%)	8.9%		86.0	179	2025-12-31

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(6.3%)	(7.3%)	57.6	704	2025-12-31
Gross margin stability, five years	not computable	2.4 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 48.1					
Twelve-month failure probability	not computable	0.05%			
liabilities and a nearby cover-page share count are required at 2025-12-31					
Altman Z double-prime	5.74	1.91	18.9	625	2025-12-31
Net debt to EBITDA	not computable	1.71x			
EBITDA must exceed $100,000					
Interest coverage	(25.45x)	2.65x	96.3	108	2025-12-31
Current ratio	3.04x	1.95x	29.2	762	2025-12-31
Growth and financing, sleeve percentile 66.2					
Revenue growth, three-year compound	(2.3%)	5.2%	70.5	615	2025-12-31
Free cash flow growth, three-year compound	(39.8%)	15.0%	96.1	311	2025-12-31
Reinvestment rate	not computable	15.1%			
NOPAT must exceed $100,000					
Asset growth, three years	(5.8%)	3.4%	72.7	641	2025-12-31
Net share issuance, one year	(1.2%)	0.6%	25.5	437	2026-04-09

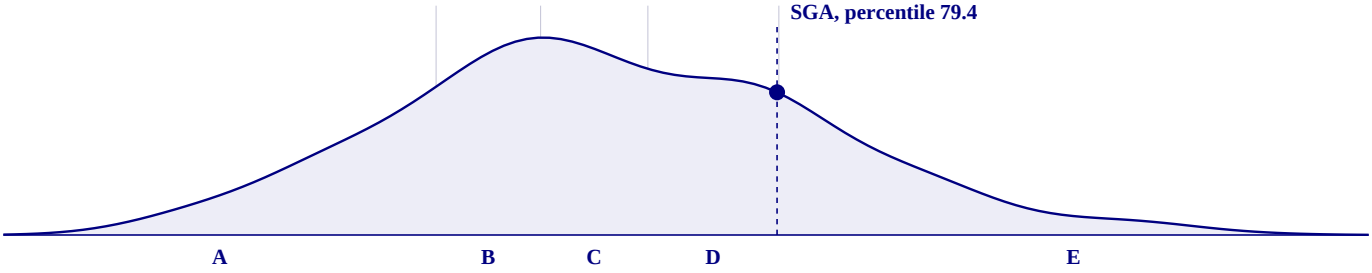
Warnings

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

Check	Measured
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 17,506,000 USD; Altman Z is not used

Among 559 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
430	SmartRent, Inc. (SMRT)	78.6	D/E	
431	Clarivate plc (CLVT)	78.8	D/E	
432	Creative Realities, Inc. (CREX)	79.0	D/E	late filer
433	Shenandoah Telecommunications (SHEN)	79.2	D/E	
434	Maxlinear, Inc. (MXL)	79.2	D/E	
435	Saga Communications Inc. (SGA)	79.4	D/E	late filer, fortress balance sheet
436	GoDaddy Inc. (GDDY)	79.4	D/E	
437	Progress Software Corp. (PRGS)	79.6	D/E	
438	Blend Labs, Inc. (BLND)	79.8	D/E	fortress balance sheet
439	Trimble Inc. (TRMB)	80.0	D/E	late filer
440	Quanterix Corp. (QTRX)	80.2	D/E	late filer, fortress balance sheet

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(26.4%)	(0.3%)	26
Distance from 52-week high	(34.1%)	(33.0%)	48
EBIT to enterprise value	(27.6%)	1.5%	12
Free cash flow yield	4.5%	2.9%	64
Book value to price	2.78	0.27	96
Sales to price	2.01	0.34	86
Composite equity issuance, five years	not computable	3.6%	
Relative strength against the sector, log excess return	(0.25)	(0.23)	48

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	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$18.4M
Operating cash flow, four quarters	$2.1M
Months of runway	not finite
Days since last periodic filing	70 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$85,259

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	-$11.0M	2025-12-31	2026-04-14	10-K	26-043166
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$10.5M	2025-12-31	2026-04-14	10-K	26-043166
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$2.6M	2025-12-31	2026-04-14	10-K	26-043166
4	total debt	us-gaap:LongTermDebt	$5.0M	2025-12-31	2026-04-14	10-K	26-043166
5	book equity	us-gaap:StockholdersEquity	$151.5M	2025-12-31	2026-04-14	10-K	26-043166
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$22.5M	2025-12-31	2026-04-14	10-K	26-043166
7	total debt	us-gaap:LongTermDebt	$5.0M	2024-12-31	2026-04-14	10-K	26-043166
8	book equity	us-gaap:StockholdersEquity	$165.9M	2024-12-31	2026-04-14	10-K	26-043166
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$18.9M	2024-12-31	2026-04-14	10-K	26-043166
10	net income	us-gaap:NetIncomeLoss	-$7.9M	2025-12-31	2026-04-14	10-K	26-043166
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.5M	2025-12-31	2026-04-14	10-K	26-043166
12	assets	us-gaap:Assets	$201.3M	2025-12-31	2026-04-14	10-K	26-043166
13	assets	us-gaap:Assets	$221.7M	2024-12-31	2026-04-14	10-K	26-043166
14	current assets	us-gaap:AssetsCurrent	$49.2M	2025-12-31	2026-04-14	10-K	26-043166
15	current liabilities	us-gaap:LiabilitiesCurrent	$16.2M	2025-12-31	2026-04-14	10-K	26-043166
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$113.9M	2025-12-31	2026-04-14	10-K	26-043166
17	liabilities	us-gaap:Liabilities	$49.8M	2025-12-31	2026-04-14	10-K	26-043166
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.2M	2025-12-31	2026-04-14	10-K	26-043166

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

19	interest expense	us-gaap:InterestExpense	$434,000	2025-12-31	2026-04-14	10-K	26-043166
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$107.1M	2025-12-31	2026-04-14	10-K	26-043166
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$112.9M	2024-12-31	2026-04-14	10-K	26-043166
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$115.5M	2023-12-31	2025-03-31	10-K	25-004153
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$114.9M	2022-12-31	2024-03-15	10-K	24-003419
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.0M	2025-12-31	2026-04-14	10-K	26-043166
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.8M	2024-12-31	2026-04-14	10-K	26-043166
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2024-12-31	2026-04-14	10-K	26-043166
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$15.4M	2023-12-31	2025-03-31	10-K	25-004153
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.4M	2023-12-31	2025-03-31	10-K	25-004153
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$17.1M	2022-12-31	2024-03-15	10-K	24-003419
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.0M	2022-12-31	2024-03-15	10-K	24-003419
31	current assets	us-gaap:AssetsCurrent	$47.1M	2024-12-31	2026-04-14	10-K	26-043166
32	current liabilities	us-gaap:LiabilitiesCurrent	$16.6M	2024-12-31	2026-04-14	10-K	26-043166
33	assets	us-gaap:Assets	$232.2M	2023-12-31	2025-03-31	10-K	25-004153
34	assets	us-gaap:Assets	$240.8M	2022-12-31	2024-03-15	10-K	24-003419
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,363,968	2026-04-09	2026-04-14	10-K	26-043166
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,441,913	2025-03-04	2025-03-31	10-K	25-004153

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.