# iHeartMedia, Inc.

**IHRT**

Nasdaq; telecom; SIC 4832, Radio Broadcasting Stations; CIK 0001400891

**E**

**weakest fifth of 557 graded peers in the pooled technology a...**

rank 525 of 557; percentile 95.0; sampling error 2.1 points; lower is stronger

A B C D E

**E, the bear**



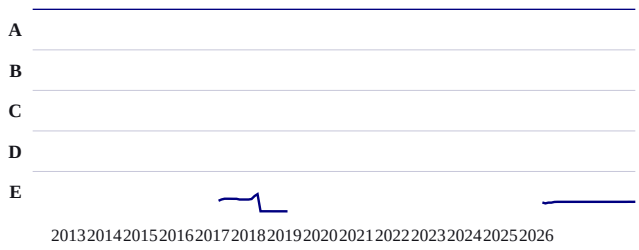
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 61.3 |
| **Solvency** | D/E<br>percentile 78.5 |
| **Growth and financing** | E<br>percentile 84.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $1.86<br>2026-10-23; 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 Mar 2, 2026*

iHeartMedia is the number one audio media company in the U.S. based on consumer reach. Within the audio industry, companies operate in two primary sectors: ?The ?music collection' sector, which essentially replaced downloads and CDs, and ?The ?companionship' sector, in which people regard radio and podcasting personalities as their trusted friends and companions on whom they rely to provide coverage on everything from entertainment, local news, storytelling, information about new music and artists, weather, traffic, sports and more. We operate in the second sector and use our large scale and national reach in broadcast radio to build additional complementary platforms.

## 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 61.3** | | | | | | |
| Gross profitability | not computable | 28.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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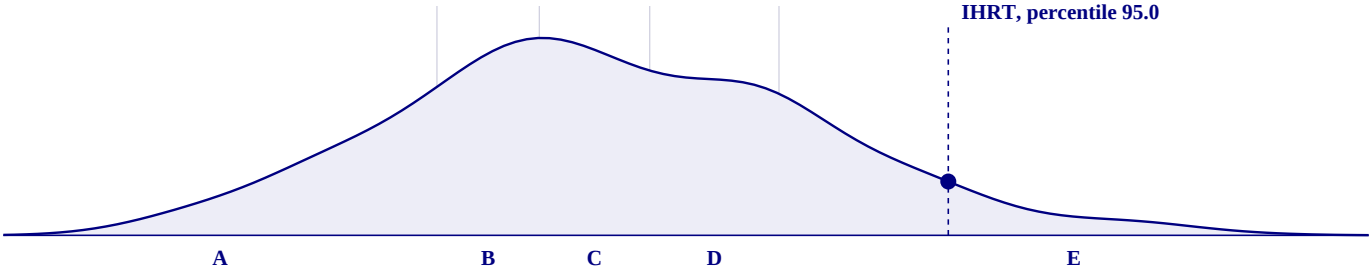
| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | (0.6%) | 8.9% | 83.5 | 177 | 2025-12-31 |
| Accruals ratio | (10.6%) | (7.3%) | 39.1 | 700 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 78.5** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | not computable | 1.91 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 14.09x | 1.71x | 96.3 | 189 | 2025-12-31 |
| Interest coverage | not computable | 2.65x | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.51x | 1.95x | 60.7 | 757 | 2025-12-31 |
| **Growth and financing, sleeve percentile 84.3** | | | | | |
| Revenue growth, three-year compound | (0.4%) | 5.2% | 67.6 | 612 | 2025-12-31 |
| Free cash flow growth, three-year compound | (65.2%) | 15.4% | 99.0 | 309 | 2025-12-31 |
| Reinvestment rate | not computable | 15.6% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (15.0%) | 3.7% | 86.2 | 638 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.6% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 557 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 |
|---|---|---|---|---|
| 520 | Energous Corp. (WATT) | 94.3 | E | dilution |
| 521 | Intel Corp. (INTC) | 94.5 | E | |
| 522 | Smith Micro Software, Inc. (SMSI) | 94.7 | E | dilution, short runway |
| 523 | Fabric.AI, Inc. (FABC) | 94.8 | E | dilution, short runway, degenerate inputs, distress, fortress balance sheet |
| 524 | Cardlytics, Inc. (CDLX) | 94.9 | E | distress |
| 525 | iHeartMedia, Inc. (IHRT) | 95.0 | E | |
| 526 | Waystar Holding Corp. (WAY) | 95.2 | E | |
| 527 | ChargePoint Holdings, Inc. (CHPT) | 95.4 | E | |
| 528 | HeartCore Enterprises, Inc. (HTCR) | 95.6 | E | short runway, late filer, fortress balance sheet |
| 529 | Peraso Inc. (PRSO) | 95.8 | E | dilution |
| 530 | Microchip Technology Inc. (MCHP) | 96.1 | E | |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (5.2%) | (0.7%) | 45 |
| Distance from 52-week high | (70.5%) | (32.6%) | 13 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | not computable | 0.26 | |
| Sales to price | not computable | 0.33 | |
| Composite equity issuance, five years | not computable | 3.7% | |
| Relative strength against the sector, log excess return | 0.00 | (0.23) | 68 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $174.4M |
| Operating cash flow, four quarters | $119.0M |
| Months of runway | not finite |
| Days since last periodic filing | 75 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $1.3M |

## 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 | -$20.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$473.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 4 | total debt | us-gaap:LongTermDebt | $5.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 5 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | -$1.8B | 2025-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $270.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 7 | total debt | us-gaap:LongTermDebt | $5.1B | 2024-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | -$1.4B | 2024-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $259.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 10 | net income | us-gaap:NetIncomeLoss | -$472.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $92.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 12 | assets | us-gaap:Assets | $5.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 13 | assets | us-gaap:Assets | $5.6B | 2024-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $360.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $690.1M | 2018-12-31 | 2021-02-25 | 10-K | 21-000015 |
| 16 | interest expense | us-gaap:InterestExpense | $722.9M | 2018-12-31 | 2019-03-05 | 10-K | 19-000006 |
| 17 | current assets | us-gaap:AssetsCurrent | $1.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $967.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-013221 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $3.9B | 2025-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 20 | revenue | us-gaap:Revenues | $3.9B | 2024-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 21 | revenue | us-gaap:Revenues | $3.8B | 2023-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 22 | revenue | us-gaap:Revenues | $3.9B | 2022-12-31 | 2025-02-27 | 10-K | 25-000009 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $81.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $71.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $97.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $213.1M | 2023-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $102.7M | 2023-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $420.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-000009 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $161.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-000009 |
| 30 | current assets | us-gaap:AssetsCurrent | $1.4B | 2024-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $870.3M | 2024-12-31 | 2026-03-02 | 10-K | 26-013221 |
| 32 | assets | us-gaap:Assets | $7.0B | 2023-12-31 | 2025-02-27 | 10-K | 25-000009 |
| 33 | assets | us-gaap:Assets | $8.3B | 2022-12-31 | 2024-02-29 | 10-K | 24-000008 |

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