# Saga Communications Inc.

**SGA**

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

# D/E

**on the D/E boundary of 556 graded peers in the pooled techn...**

rank 437 of 556; percentile 80.0; sampling error 2.1 points; lower is stronger

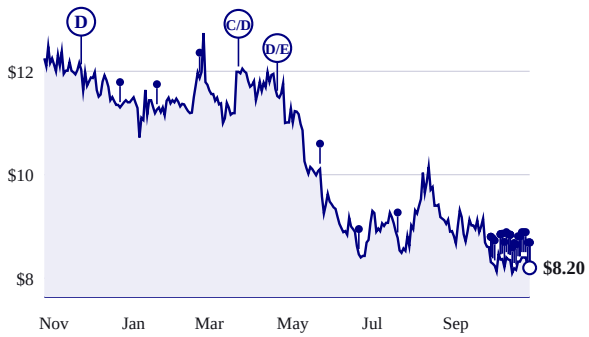
A B C D E

**D/E, the sloth**



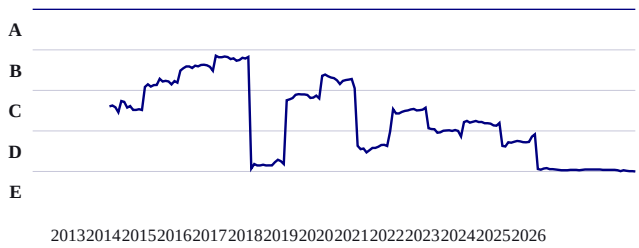
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 71.9 |
| **Solvency** | C<br>percentile 48.1 |
| **Growth and financing** | D<br>percentile 66.5 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $201.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Apr 14, 2026<br>196 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $8.41<br>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 71.9** | | | | | | |
| Gross profitability | not computable | 28.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | (5.8%) | 8.9% | | 86.4 | 177 | 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%) | 57.5 | 698 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 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 | 18.8 | 622 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.71x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (25.45x) | 2.81x | 96.2 | 107 | 2025-12-31 |
| Current ratio | 3.04x | 1.95x | 29.3 | 755 | 2025-12-31 |
| **Growth and financing, sleeve percentile 66.5** | | | | | |
| Revenue growth, three-year compound | (2.3%) | 5.3% | 70.9 | 610 | 2025-12-31 |
| Free cash flow growth, three-year compound | (39.8%) | 15.4% | 96.1 | 309 | 2025-12-31 |
| Reinvestment rate | not computable | 15.6% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (5.8%) | 3.8% | 73.2 | 636 | 2025-12-31 |
| Net share issuance, one year | (1.2%) | 0.6% | 25.6 | 435 | 2026-04-09 |

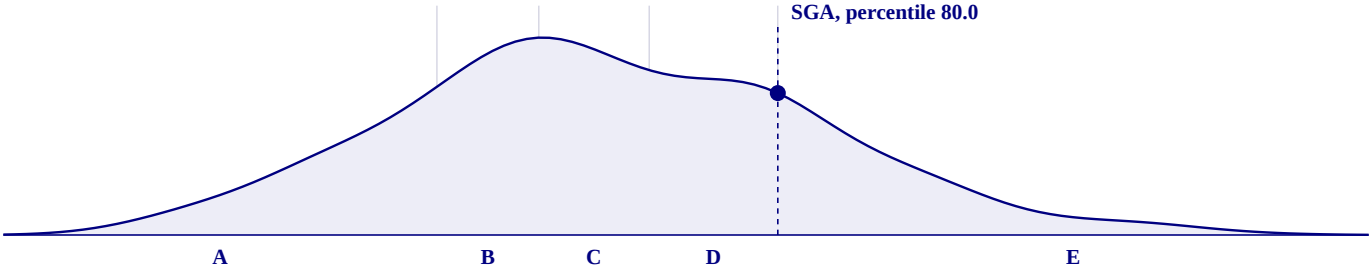
## Warnings

*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 556 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 |
|---|---|---|---|---|
| 433 | Progress Software Corp. (PRGS) | 79.4 | D/E | |
| 434 | GoDaddy Inc. (GDDY) | 79.6 | D/E | |
| 435 | Blend Labs, Inc. (BLND) | 79.8 | D/E | fortress balance sheet |
| 436 | Shenandoah Telecommunications (SHEN) | 79.8 | D/E | |
| 437 | Quanterix Corp. (QTRX) | 80.0 | D/E | late filer, fortress balance sheet |
| 438 | Saga Communications Inc. (SGA) | 80.0 | D/E | late filer, fortress balance sheet |
| 439 | Trimble Inc. (TRMB) | 80.2 | D/E | late filer |
| 440 | ZoomInfo Technologies Inc. (GTM) | 80.4 | D/E | |
| 441 | Array Technologies, Inc. (ARRY) | 80.6 | D/E | |
| 442 | Precipio, Inc. (PRPO) | 80.8 | D/E | fortress balance sheet |
| 443 | ONE Stop Systems, Inc. (OSS) | 81.0 | D/E | |

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## 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%) | (0.7%) | 26 |
| Distance from 52-week high | (35.6%) | (31.9%) | 46 |
| EBIT to enterprise value | (28.5%) | 1.5% | 12 |
| Free cash flow yield | 4.6% | 2.8% | 64 |
| Book value to price | 2.84 | 0.26 | 96 |
| Sales to price | 2.05 | 0.33 | 87 |
| Composite equity issuance, five years | not computable | 3.7% | |
| 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 | 74 (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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |

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