Telephone & Data Systems Inc.

TDS

NYSE; telecom; SIC 4813, Telephone Communications (No Radiotelephone); CIK 0001051512

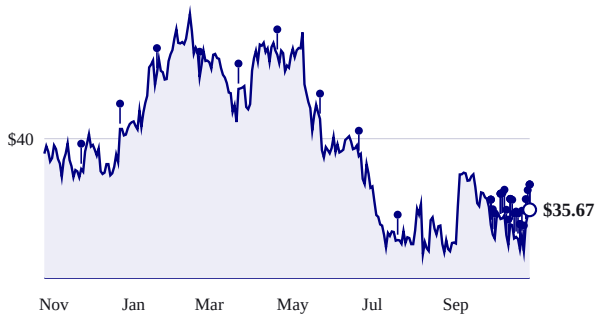
None

No letter

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

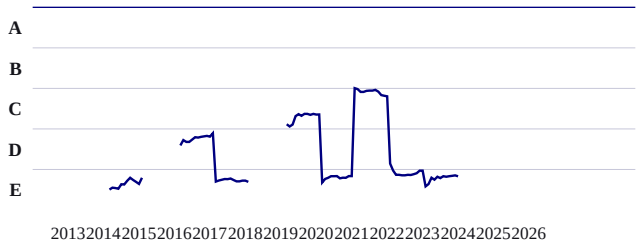
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $8.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Feb 24, 2026 245 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$35.66 2026-10-26; 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 Feb 24, 2026

Telephone and Data Systems, Inc. (TDS) provides high-quality communications services to customers through its wholly-owned subsidiary TDS Telecommunications LLC (TDS Telecom) with 1.1 million broadband, video, voice and wireless connections at December 31, 2025. TDS leases tower space to tenants and provides ancillary services, holds noncontrolling interests in primarily wireless operating companies and holds certain wireless spectrum licenses through its majority-owned subsidiary Array Digital Infrastructure, Inc. (Array).

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 62.8						
Gross profitability	not computable	28.2%				
latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	8.9%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(5.4%)	(7.3%)	62.8	698	2025-12-31	
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 43.5						
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	0.28x	1.71x	21.8	189	2025-12-31	
Interest coverage	(0.86x)	2.81x	64.2	107	2025-12-31	
Current ratio	2.10x	1.95x	44.6	755	2025-12-31	
Growth and financing, sleeve percentile 92.4						
Revenue growth, three-year compound	(41.3%)	5.3%	96.9	610	2025-12-31	
Free cash flow growth, three-year compound	not computable	15.4%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	15.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(16.7%)	3.8%	87.9	636	2025-12-31	
Net share issuance, one year	not computable	0.6%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(14.0%)	(0.7%)	36
Distance from 52-week high	(25.0%)	(31.9%)	59
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.8%	
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	(0.10)	(0.23)	62

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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$2.2B
Operating cash flow, four quarters	$105.7M
Months of runway	not finite
Days since last periodic filing	81 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$52.5M

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:Revenues	$4.9B	2013-12-31	2016-02-24	10-K	16-000077
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.2B	2013-12-31	2014-02-28	10-K	14-000011
3	assets	us-gaap:Assets	$8.9B	2013-12-31	2016-02-24	10-K	16-000077
4	operating income	us-gaap:OperatingIncomeLoss	-$97.4M	2025-12-31	2026-02-24	10-K	26-000011
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$89.0M	2025-12-31	2026-02-24	10-K	26-000011
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$62.2M	2025-12-31	2026-02-24	10-K	26-000011
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$823.4M	2025-12-31	2026-02-24	10-K	26-000011
8	book equity	us-gaap:StockholdersEquity	$4.8B	2025-12-31	2026-02-24	10-K	26-000011
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$766.0M	2025-12-31	2026-02-24	10-K	26-000011
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$2.4B	2024-12-31	2026-02-24	10-K	26-000011
11	book equity	us-gaap:StockholdersEquity	$5.1B	2024-12-31	2026-02-24	10-K	26-000011
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$363.6M	2024-12-31	2026-02-24	10-K	26-000011
13	net income	us-gaap:NetIncomeLoss	-$6.2M	2025-12-31	2026-02-24	10-K	26-000011
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$589.9M	2025-12-31	2026-02-24	10-K	26-000011
15	assets	us-gaap:Assets	$8.4B	2025-12-31	2026-02-24	10-K	26-000011
16	assets	us-gaap:Assets	$13.7B	2024-12-31	2026-02-24	10-K	26-000011
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$303.4M	2025-12-31	2026-02-24	10-K	26-000011
18	interest expense	us-gaap:InterestExpense	$112.7M	2025-12-31	2026-02-24	10-K	26-000011
19	current assets	us-gaap:AssetsCurrent	$923.5M	2025-12-31	2026-02-24	10-K	26-000011
20	current liabilities	us-gaap:LiabilitiesCurrent	$440.3M	2025-12-31	2026-02-24	10-K	26-000011
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2025-12-31	2026-02-24	10-K	26-000011
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2024-12-31	2026-02-24	10-K	26-000011
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2023-12-31	2026-02-24	10-K	26-000011
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.3B	2022-12-31	2025-02-21	10-K	25-000011
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$390.5M	2025-12-31	2026-02-24	10-K	26-000011
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1B	2024-12-31	2026-02-24	10-K	26-000011
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$365.4M	2024-12-31	2026-02-24	10-K	26-000011
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1B	2023-12-31	2026-02-24	10-K	26-000011
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$643.1M	2023-12-31	2026-02-24	10-K	26-000011
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2B	2022-12-31	2025-02-21	10-K	25-000011
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2B	2022-12-31	2025-02-21	10-K	25-000011
32	current assets	us-gaap:AssetsCurrent	$1.7B	2024-12-31	2026-02-24	10-K	26-000011
33	current liabilities	us-gaap:LiabilitiesCurrent	$1.1B	2024-12-31	2026-02-24	10-K	26-000011
34	assets	us-gaap:Assets	$8.1B	2023-12-31	2026-02-24	10-K	26-000011
35	assets	us-gaap:Assets	$14.6B	2022-12-31	2025-02-21	10-K	25-000011

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