Townsquare Media, Inc.

TSQ

NYSE; telecom; SIC 4832, Radio Broadcasting Stations; CIK 0001499832

E

weakest fifth of 556 graded peers in the pooled technology a...

rank 506 of 556; percentile 91.5; sampling error 2.1 points; lower is stronger

A B C D E

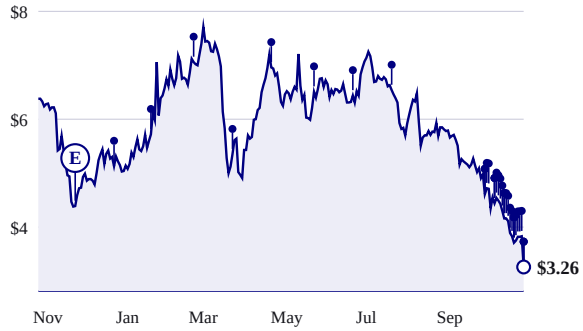
E, the bear



Scoreboard

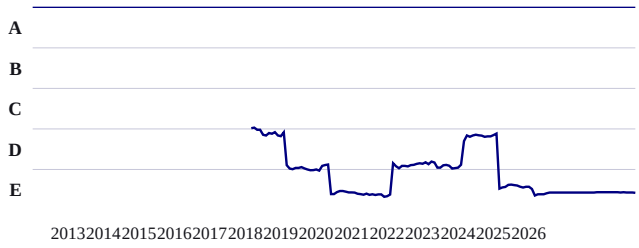
Profitability	C percentile 56.4
Solvency	D percentile 72.8
Growth and financing	D/E percentile 82.0
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $528.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Mar 16, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$3.25 2026-10-26; market equity $54.4M; 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 16, 2026

Townsquare is a community-focused digital and broadcast media and digital marketing solutions company principally focused outside the top 50 markets in the U.S. Townsquare Ignite, our robust digital advertising division, specializes in helping businesses of all sizes connect with their target audience through data-driven, results based strategies, by utilizing a) our proprietary digital programmatic advertising technology stack with an in-house demand and data management platform and b) our owned and operated portfolio of more than 400 local news and entertainment websites and mobile apps along with a network of leading national music and entertainment brands, collecting valuable first pa...

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

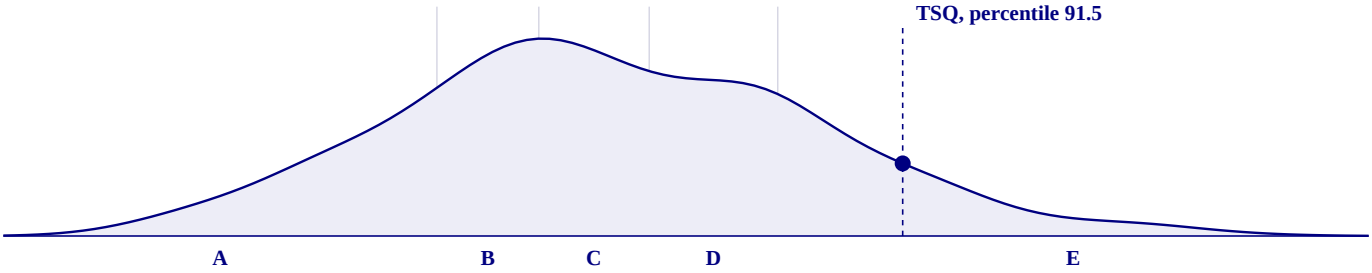
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 56.4						
Gross profitability	20.6%	28.2%		61.5	591	2025-12-31
Return on invested capital	not computable	8.9%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(7.6%)	(7.3%)		51.2	698	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 72.8						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	(1.85)	1.91		66.2	622	2025-12-31
Net debt to EBITDA	6.84x	1.71x		87.8	189	2025-12-31
Interest coverage	0.92x	2.81x		50.9	107	2025-12-31
Current ratio	0.84x	1.95x		86.5	755	2025-12-31
Growth and financing, sleeve percentile 82.0						
Revenue growth, three-year compound	(2.6%)	5.3%		72.6	610	2025-12-31
Free cash flow growth, three-year compound	(23.5%)	15.4%		91.2	309	2025-12-31
Reinvestment rate	not computable	15.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(10.8%)	3.8%		82.0	636	2025-12-31
Net share issuance, one year	not computable	0.6%				
raw and split-adjusted prices do not align at 2018-03-01						

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
501	Gray Media, Inc. (GTN-A)	91.1	E	
502	Marketwise, Inc. (MKTW)	91.1	E	
503	Skillsoft Corp. (SKIL)	91.3	E	
504	Lumen Technologies, Inc. (LUMN)	91.4	E	
505	Tucows Inc. (TCX)	91.5	E	
506	Townsquare Media, Inc. (TSQ)	91.5	E	
507	Atomera Inc. (ATOM)	91.7	E	dilution, degenerate inputs
508	Hewlett Packard Enterprise Co. (HPE)	92.0	E	
509	Hewlett Packard Enterprise Co. (HPE-PC)	92.0	E	
510	EyePoint, Inc. (EYPT)	92.3	E	short runway, fortress balance sheet
511	RideNow Group, Inc. (RDNW)	92.5	E	

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	(2.3%)	(0.7%)	49
Distance from 52-week high	(57.7%)	(31.9%)	24
EBIT to enterprise value	9.0%	1.5%	91
Free cash flow yield	28.2%	2.8%	96

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Book value to price	(1.45)	0.26	2
Sales to price	7.85	0.33	96
Composite equity issuance, five years	not computable	3.7%	
Relative strength against the sector, log excess return	0.03	(0.23)	72

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.2M
Operating cash flow, four quarters	$28.3M
Months of runway	not finite
Days since last periodic filing	82 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$394,067

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	gross profit	us-gaap:GrossProfit	$109.1M	2025-12-31	2026-03-16	10-K	26-000020
2	assets	us-gaap:Assets	$528.6M	2025-12-31	2026-03-16	10-K	26-000020
3	operating income	us-gaap:OperatingIncomeLoss	$44.2M	2025-12-31	2026-03-16	10-K	26-000020
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$5.0M	2025-12-31	2026-03-16	10-K	26-000020
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.7M	2025-12-31	2026-03-16	10-K	26-000020
6	total debt	us-gaap:LongTermDebt	$433.0M	2025-12-31	2026-03-16	10-K	26-000020
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	-$41.0M	2025-12-31	2026-03-16	10-K	26-000020
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.8M	2025-12-31	2026-03-16	10-K	26-000020
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$465.8M	2024-12-31	2025-03-17	10-K	25-000040
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	-$28.4M	2024-12-31	2026-03-16	10-K	26-000020
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$33.0M	2024-12-31	2026-03-16	10-K	26-000020
12	net income	us-gaap:NetIncomeLoss	-$11.5M	2025-12-31	2026-03-16	10-K	26-000020
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$30.6M	2025-12-31	2026-03-16	10-K	26-000020
14	assets	us-gaap:Assets	$580.4M	2024-12-31	2026-03-16	10-K	26-000020
15	current assets	us-gaap:AssetsCurrent	$69.4M	2025-12-31	2026-03-16	10-K	26-000020
16	current liabilities	us-gaap:LiabilitiesCurrent	$82.2M	2025-12-31	2026-03-16	10-K	26-000020
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$353.2M	2025-12-31	2026-03-16	10-K	26-000020
18	liabilities	us-gaap:Liabilities	$569.6M	2025-12-31	2026-03-16	10-K	26-000020
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$18.4M	2025-12-31	2026-03-16	10-K	26-000020
20	interest expense	us-gaap:InterestExpense	$47.9M	2025-12-31	2026-03-16	10-K	26-000020
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$427.4M	2025-12-31	2026-03-16	10-K	26-000020
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$451.0M	2024-12-31	2026-03-16	10-K	26-000020
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$454.2M	2023-12-31	2025-03-17	10-K	25-000040
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$463.1M	2022-12-31	2024-03-15	10-K	24-000035
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.2M	2025-12-31	2026-03-16	10-K	26-000020
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$48.7M	2024-12-31	2026-03-16	10-K	26-000020

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.4M	2024-12-31	2026-03-16	10-K	26-000020
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$67.8M	2023-12-31	2025-03-17	10-K	25-000040
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.0M	2023-12-31	2025-03-17	10-K	25-000040
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$50.2M	2022-12-31	2024-03-15	10-K	24-000035
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.8M	2022-12-31	2024-03-15	10-K	24-000035
32	current assets	us-gaap:AssetsCurrent	$105.4M	2024-12-31	2026-03-16	10-K	26-000020
33	current liabilities	us-gaap:LiabilitiesCurrent	$76.3M	2024-12-31	2026-03-16	10-K	26-000020
34	assets	us-gaap:Assets	$652.0M	2023-12-31	2025-03-17	10-K	25-000040
35	assets	us-gaap:Assets	$744.5M	2022-12-31	2024-03-15	10-K	24-000035
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,496,501	2018-03-01	2018-03-13	10-K	18-003129
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,442,550	2017-03-10	2017-03-13	10-K	17-000011

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