# Gray Media, Inc.

**GTN**

NYSE; telecom; SIC 4833, Television Broadcasting Stations; CIK 0000043196

**E**

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

rank 500 of 556; percentile 91.1; sampling error 2.1 points; lower is stronger

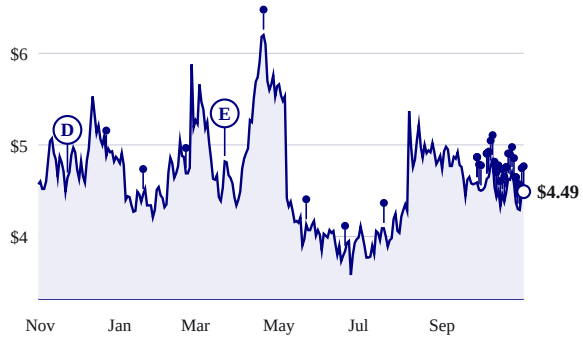
A B C D E

**E, the bear**



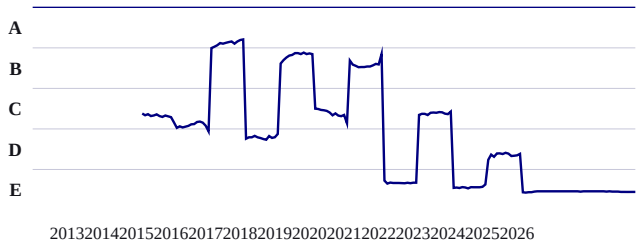
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 68.5 |
| **Solvency** | D<br>percentile 70.9 |
| **Growth and financing** | D<br>percentile 68.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $10.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $4.49<br>2026-10-30; 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 26, 2026*

On January 1, 2025, we changed our corporate name from Gray Television, Inc. to Gray Media, Inc. We will not distinguish between our prior and current corporate name and will refer to our current corporate name throughout this Annual Report. As such, in this Annual Report, unless otherwise indicated or the context otherwise requires, the words "Gray," "Gray Media," "the Company," "we," "us," and "our" refer to Gray Media, Inc. and its consolidated subsidiaries. Unless otherwise indicated, all station rank, in-market share and television household data herein are derived from reports prepared by The Nielsen Company US, LLC ("Nielsen") and/or Comscore, Inc. ("Comscore").

## The fourteen inputs

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

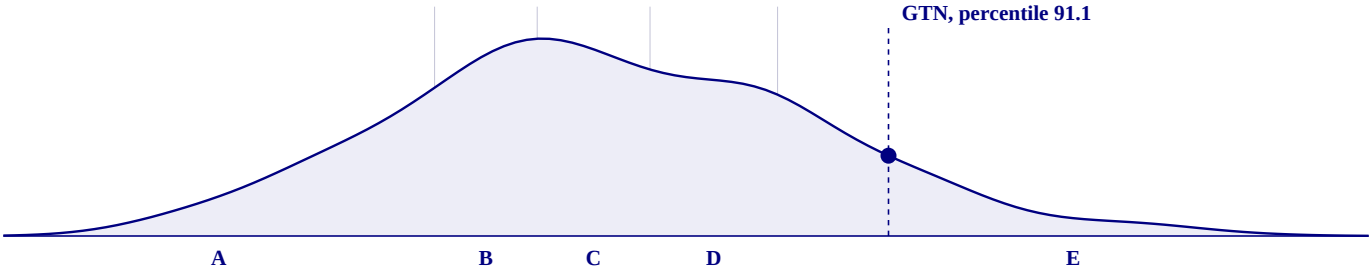
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 68.5** | | | | | | |
| Gross profitability | not computable | 28.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | 3.9% | 8.9% | 64.3 | 176 | 2025-12-31 |
| Accruals ratio | (3.6%) | (7.3%) | 72.8 | 697 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 70.9** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 1.01 | 1.91 | 50.4 | 621 | 2025-12-31 |
| Net debt to EBITDA | 10.16x | 1.69x | 94.4 | 188 | 2025-12-31 |
| Interest coverage | not computable | 2.81x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.27x | 1.95x | 68.1 | 754 | 2025-12-31 |
| **Growth and financing, sleeve percentile 68.8** | | | | | |
| Revenue growth, three-year compound | (5.6%) | 5.3% | 79.7 | 609 | 2025-12-31 |
| Free cash flow growth, three-year compound | (22.8%) | 15.4% | 90.7 | 309 | 2025-12-31 |
| Reinvestment rate | 34.3% | 15.1% | 40.3 | 258 | 2025-12-31 |
| Asset growth, three years | (2.2%) | 3.8% | 64.6 | 635 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.6% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## 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 |
|---|---|---|---|---|
| 495 | BIO KEY International Inc. (BKYI) | 90.5 | E | short runway, late filer |
| 496 | Liberty Media Corp. (FWONA) | 90.5 | E | |
| 497 | Liberty Media Corp. (FWONK) | 90.5 | E | |
| 498 | Firefly Neuroscience, Inc. (AIFF) | 90.7 | E | dilution, late filer, fortress balance sheet |
| 499 | Laser Photonics Corp. (LASE) | 90.9 | E | late filer |
| 500 | Gray Media, Inc. (GTN) | 91.1 | E | |
| 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 | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 3.8% | (3.1%) | 57 |
| Distance from 52-week high | (27.6%) | (32.2%) | 57 |
| EBIT to enterprise value | not computable | 1.6% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 2.8% | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.33 | |
| Composite equity issuance, five years | not computable | 3.8% | |
| Relative strength against the sector, log excess return | 0.06 | (0.26) | 75 |

## 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $176.0M |
| Operating cash flow, four quarters | $250.0M |
| Months of runway | not finite |
| Days since last periodic filing | 86 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $4.4M |

## 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 | $392.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$113.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$28.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 4 | total debt | us-gaap:LongTermDebt | $5.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 5 | book equity | us-gaap:StockholdersEquity | $2.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $368.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 7 | total debt | us-gaap:LongTermDebt | $5.5B | 2024-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $135.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 10 | net income | us-gaap:NetIncomeLoss | -$85.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $289.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 12 | assets | us-gaap:Assets | $10.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 13 | assets | us-gaap:Assets | $10.5B | 2024-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 14 | current assets | us-gaap:AssetsCurrent | $656.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $516.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 17 | liabilities | us-gaap:Liabilities | $7.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 18 | depreciation amortization | us-gaap:Depreciation | $133.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.3B | 2023-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.7B | 2022-12-31 | 2025-02-27 | 10-K | 25-005406 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $108.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $751.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $143.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-005803 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $648.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $348.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $829.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-005406 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $436.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-005406 |
| 30 | current assets | us-gaap:AssetsCurrent | $541.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $527.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 32 | assets | us-gaap:Assets | $10.6B | 2023-12-31 | 2026-02-26 | 10-K | 26-005803 |
| 33 | assets | us-gaap:Assets | $11.2B | 2022-12-31 | 2025-02-27 | 10-K | 25-005406 |

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