# Townsquare Media, Inc.

**TSQ**

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

**E**

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

rank 507 of 557; percentile 91.5; sampling error 2.1 points; lower is stronger

A B C D E

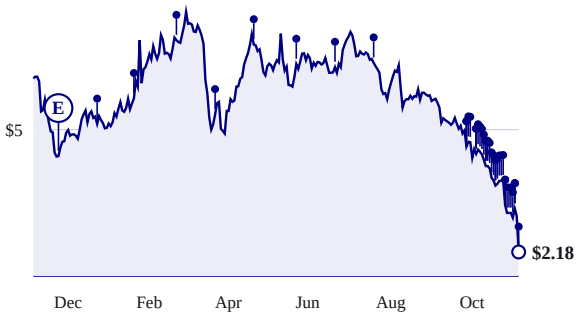
**E, the bear**



## Scoreboard

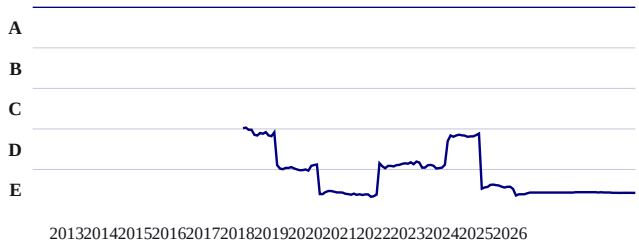
| | |
|---|---|
| **Profitability** | C<br>percentile 56.2 |
| **Solvency** | D<br>percentile 72.9 |
| **Growth and financing** | D/E<br>percentile 82.0 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $528.6M |
| **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 Mar 16, 2026<br>234 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $2.20<br>2026-11-04; market equity $36.7M; 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*

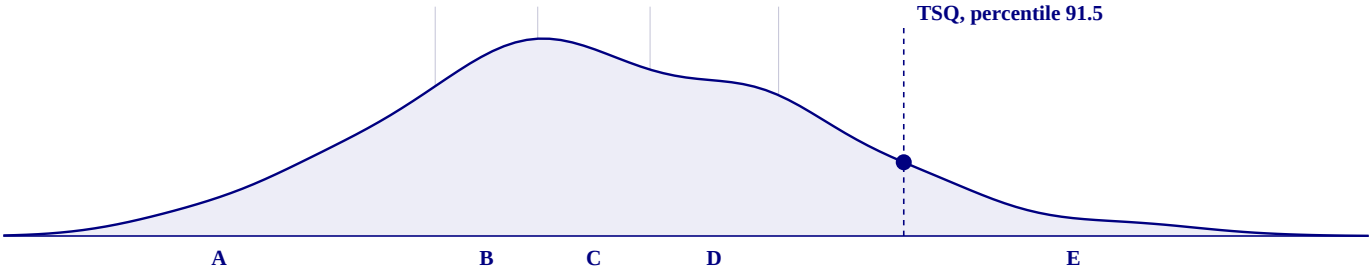
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 56.2** | | | | | | |
| Gross profitability | 20.6% | 28.3% | | 61.6 | 589 | 2025-12-31 |
| Return on invested capital | not computable | 8.9% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (7.6%) | (7.3%) | | 50.9 | 696 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 2* | | | | | | |
| **Solvency, sleeve percentile 72.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | (1.85) | 1.93 | | 66.1 | 620 | 2025-12-31 |
| Net debt to EBITDA | 6.84x | 1.69x | | 87.7 | 188 | 2025-12-31 |
| Interest coverage | 0.92x | 2.81x | | 51.4 | 106 | 2025-12-31 |
| Current ratio | 0.84x | 1.95x | | 86.5 | 754 | 2025-12-31 |
| **Growth and financing, sleeve percentile 82.0** | | | | | | |
| Revenue growth, three-year compound | (2.6%) | 5.8% | | 72.7 | 609 | 2025-12-31 |
| Free cash flow growth, three-year compound | (23.5%) | 15.0% | | 91.2 | 309 | 2025-12-31 |
| Reinvestment rate | not computable | 14.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (10.8%) | 4.0% | | 82.2 | 635 | 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 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 |
|---|---|---|---|---|
| 502 | Lase Corp. (LASE) | 90.9 | E | late filer |
| 503 | Marketwise, Inc. (MKTW) | 91.1 | E | |
| 504 | Skillsoft Corp. (SKIL) | 91.3 | E | |
| 505 | Lumen Technologies, Inc. (LUMN) | 91.4 | E | |
| 506 | Tucows Inc. (TCX) | 91.5 | E | |
| 507 | Townsquare Media, Inc. (TSQ) | 91.5 | E | |
| 508 | Hewlett Packard Enterprise Co. (HPE) | 91.8 | E | |
| 509 | Hewlett Packard Enterprise Co. (HPE-PC) | 91.8 | E | |
| 510 | Atomera Inc. (ATOM) | 92.1 | E | dilution, degenerate inputs |
| 511 | RideNow Group, Inc. (RDNW) | 92.3 | E | |
| 512 | Quantum Corp. (QMCO) | 92.5 | E | dilution, late filer |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (17.5%) | (3.1%) | 36 |
| Distance from 52-week high | (71.7%) | (32.4%) | 12 |
| EBIT to enterprise value | 9.2% | 1.7% | 92 |
| Free cash flow yield | 42.2% | 2.9% | 97 |

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| | | | |
|---|---|---|---|
| Book value to price | (2.33) | 0.28 | 1 |
| Sales to price | 11.74 | 0.34 | 97 |
| Composite equity issuance, five years | not computable | 3.6% | |
| Relative strength against the sector, log excess return | (0.17) | (0.26) | 56 |

## 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 | $4.6M |
| Operating cash flow, four quarters | $25.5M |
| Months of runway | not finite |
| Days since last periodic filing | 1 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $382,793 |

## 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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