# Saga Communications Inc.

**SGA**

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

# D/E

**on the D/E boundary of 554 graded peers in the pooled techn...**

rank 434 of 554; percentile 79.7; sampling error 2.1 points; lower is stronger

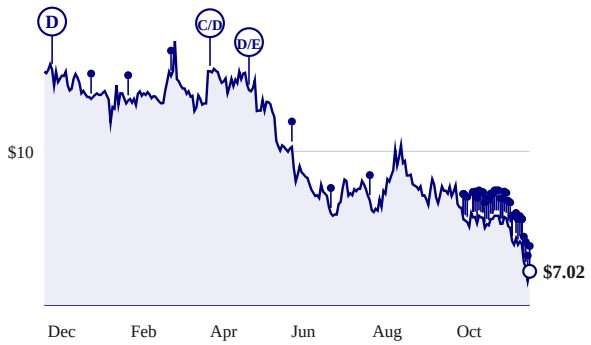
A B C D E

**D/E, the sloth**



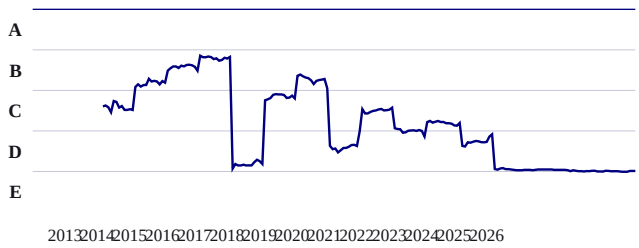
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 71.6 |
| **Solvency** | C<br>percentile 48.2 |
| **Growth and financing** | D<br>percentile 66.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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>216 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026 |
| **Last close** | $6.90<br>2026-11-13; market equity $43.8M; 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 71.6** | | | | | | |
| Gross profitability | not computable | 28.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | (5.8%) | 8.9% | | 86.2 | 175 | 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%) | 56.9 | 693 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 48.2** | | | | | |
| 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 | 2.01 | 19.0 | 617 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.69x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (25.45x) | 2.81x | 96.2 | 107 | 2025-12-31 |
| Current ratio | 3.04x | 1.95x | 29.5 | 751 | 2025-12-31 |
| **Growth and financing, sleeve percentile 66.4** | | | | | |
| Revenue growth, three-year compound | (2.3%) | 5.8% | 71.1 | 607 | 2025-12-31 |
| Free cash flow growth, three-year compound | (39.8%) | 15.0% | 95.8 | 309 | 2025-12-31 |
| Reinvestment rate | not computable | 16.2% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (5.8%) | 4.2% | 73.2 | 632 | 2025-12-31 |
| Net share issuance, one year | (1.2%) | 0.6% | 25.3 | 432 | 2026-04-09 |

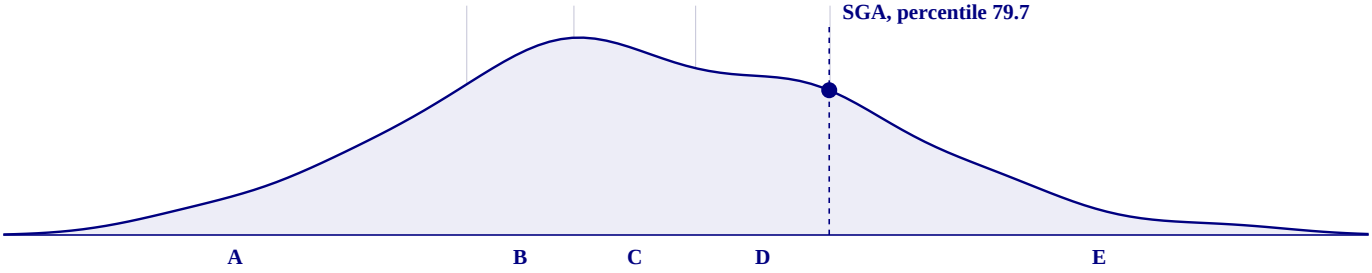
## Warnings

*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 554 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 |
|---|---|---|---|---|
| 429 | Clarivate plc (CLVT) | 78.9 | D/E | |
| 430 | GoDaddy Inc. (GDDY) | 79.1 | D/E | |
| 431 | ZoomInfo Technologies Inc. (GTM) | 79.3 | D/E | |
| 432 | Maxlinear, Inc. (MXL) | 79.5 | D/E | |
| 433 | Definitive Healthcare Corp. (DH) | 79.7 | D/E | fortress balance sheet |
| 434 | Saga Communications Inc. (SGA) | 79.7 | D/E | late filer, fortress balance sheet |
| 435 | Creative Realities, Inc. (CREX) | 79.9 | D/E | late filer |
| 436 | Shenandoah Telecommunications (SHEN) | 79.9 | D/E | |
| 437 | Progress Software Corp. (PRGS) | 80.1 | D/E | |
| 438 | Synaptics Inc. (SYNA) | 80.3 | D/E | |
| 439 | Quanterix Corp. (QTRX) | 80.5 | D/E | fortress balance sheet |

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## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (28.2%) | (3.1%) | 29 |
| Distance from 52-week high | (44.9%) | (34.3%) | 38 |
| EBIT to enterprise value | (31.0%) | 1.7% | 11 |
| Free cash flow yield | 5.4% | 2.9% | 70 |
| Book value to price | 3.14 | 0.28 | 96 |
| Sales to price | 2.40 | 0.33 | 87 |
| Composite equity issuance, five years | not computable | 3.7% | |
| Relative strength against the sector, log excess return | (0.31) | (0.26) | 45 |

## 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 | $14.0M |
| Operating cash flow, four quarters | -$1.5M |
| Months of runway | 114.8 |
| Days since last periodic filing | 3 (10-Q received Nov 13, 2026) |
| Median daily dollar volume, 63 sessions | $84,134 |

## 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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