# Nexstar Media Group, Inc.

**NXST**

Nasdaq; telecom; SIC 4833, Television Broadcasting Stations; CIK 0001142417

**D**

**fourth fifth of 510 graded peers in the pooled technology and...**

rank 360 of 510; percentile 72.7; sampling error 2.2 points; lower is stronger

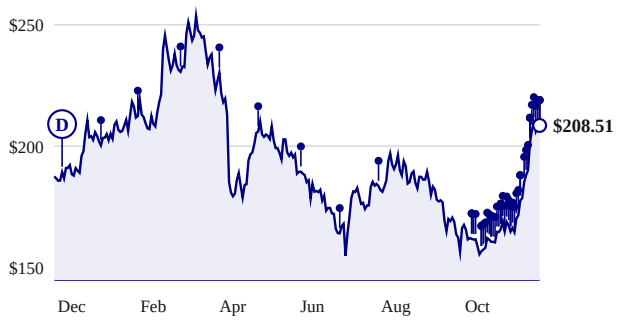
A B C D E

**D, the sloth**



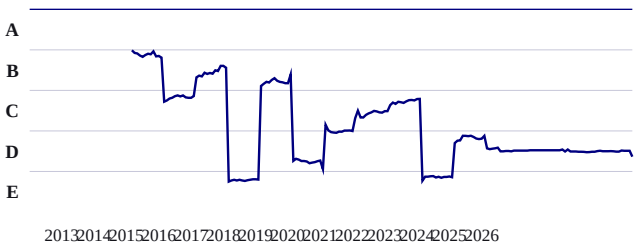
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 55.6 |
| **Solvency** | C<br>percentile 55.9 |
| **Growth and financing** | D<br>percentile 64.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $10.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 27, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $208.47<br>2026-11-16; market equity $6.4B; 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 27, 2026*

We are a leading diversified media company that produces and distributes engaging local and national news, sports and entertainment content across our television and digital platforms, including more than 317,000 hours of programming produced annually by our business units. Nexstar owns America's largest local television broadcasting group comprised of top network affiliates, with over 200 owned or partner stations in 116 U.S. markets in 40 states and the District of Columbia reaching over 225 million people.

## The thirteen inputs

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

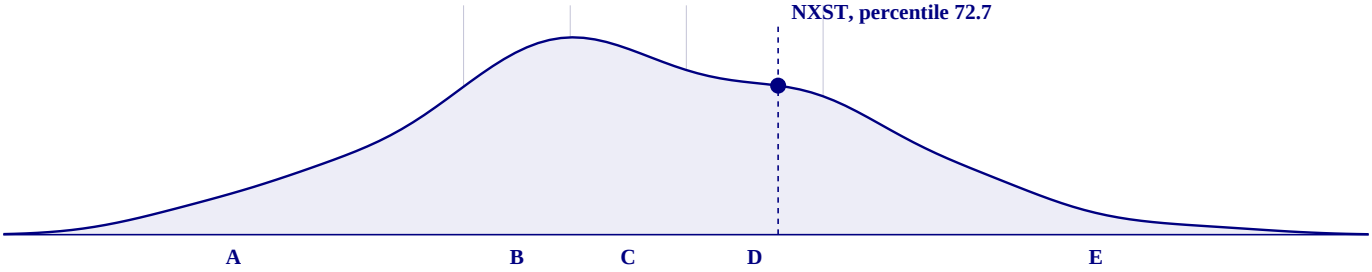
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 55.6** | | | | | | |
| Gross profitability | not computable | 29.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 5.6% | 8.9% | | 57.3 | 151 | 2025-12-31 |
| Accruals ratio | (7.0%) | (7.4%) | | 53.8 | 622 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 55.9** | | | | | |
| Altman Z double-prime | 2.30 | 2.07 | 42.3 | 563 | 2025-12-31 |
| Net debt to EBITDA | 4.59x | 1.53x | 78.7 | 165 | 2025-12-31 |
| Interest coverage | not computable | 3.73x | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.07x | 1.95x | 46.8 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 64.5** | | | | | |
| Revenue growth, three-year compound | (1.7%) | 5.9% | 70.5 | 554 | 2025-12-31 |
| Free cash flow growth, three-year compound | (15.8%) | 16.1% | 87.4 | 279 | 2025-12-31 |
| Reinvestment rate | (16.0%) | 15.6% | 59.0 | 235 | 2025-12-31 |
| Asset growth, three years | (5.1%) | 4.3% | 73.0 | 572 | 2025-12-31 |
| Net share issuance, one year | (0.6%) | 0.6% | 32.3 | 431 | 2026-02-26 |

## Among 510 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 |
|---|---|---|---|---|
| 355 | DigitalOcean Holdings, Inc. (DOCN) | 71.8 | D | |
| 356 | Q2 Holdings, Inc. (QTWO) | 72.0 | D | |
| 357 | Mercury Systems Inc. (MRCY) | 72.2 | D | |
| 358 | Cohu Inc. (COHU) | 72.4 | D | |
| 359 | Dropbox, Inc. (DBX) | 72.6 | D | |
| 360 | Nexstar Media Group, Inc. (NXST) | 72.7 | D | |
| 361 | Evolv Technologies Holdings, Inc. (EVLV) | 72.9 | D | late filer, fortress balance sheet |
| 362 | Adtran Holdings, Inc. (ADTN) | 73.1 | D | late filer, fortress balance sheet |
| 363 | Unity Software Inc. (U) | 73.3 | D | |
| 364 | Unisys Corp. (UIS) | 73.5 | D | |
| 365 | Intellinetics, Inc. (INLX) | 73.7 | D | |

## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (14.3%) | (2.4%) | 39 |
| Distance from 52-week high | (17.8%) | (36.5%) | 73 |
| EBIT to enterprise value | 4.9% | 1.8% | 76 |
| Free cash flow yield | 11.6% | 3.0% | 87 |
| Book value to price | 0.38 | 0.28 | 59 |
| Sales to price | 0.77 | 0.34 | 69 |
| Composite equity issuance, five years | (52.7%) | 3.6% | 3 |
| Relative strength against the sector, log excess return | (0.13) | (0.27) | 60 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

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## 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 | pass |
| 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 | $446.0M |
| Operating cash flow, four quarters | $1.5B |
| Months of runway | not finite |
| Days since last periodic filing | 12 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $56.2M |

## 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 | $849.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $150.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $67.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 4 | total debt | us-gaap:LongTermDebt | $6.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 5 | book equity | us-gaap:StockholdersEquity | $2.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $280.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 7 | total debt | us-gaap:LongTermDebt | $6.5B | 2024-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.3B | 2024-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $144.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 10 | net income | us-gaap:NetIncomeLoss | $109.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $891.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 12 | assets | us-gaap:Assets | $10.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 13 | assets | us-gaap:Assets | $11.5B | 2024-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 14 | current assets | us-gaap:AssetsCurrent | $1.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $711.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $3.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 17 | liabilities | us-gaap:Liabilities | $8.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $471.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $287.3M | 2016-12-31 | 2019-02-27 | 10-K | 19-004527 |
| 20 | interest expense | us-gaap:InterestExpense | $117.2M | 2016-12-31 | 2017-02-28 | 10-K | 17-002905 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.4B | 2024-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.9B | 2023-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.2B | 2022-12-31 | 2025-02-27 | 10-K | 25-028949 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $148.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $145.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $999.0M | 2023-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $149.0M | 2023-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2022-12-31 | 2025-02-27 | 10-K | 25-028949 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $157.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-028949 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | current assets | us-gaap:AssetsCurrent | $1.3B | 2024-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $783.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-078361 |
| 34 | assets | us-gaap:Assets | $12.1B | 2023-12-31 | 2025-02-27 | 10-K | 25-028949 |
| 35 | assets | us-gaap:Assets | $12.7B | 2022-12-31 | 2024-02-28 | 10-K | 24-021979 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,327,997 | 2026-02-26 | 2026-02-27 | 10-K | 26-078361 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,509,206 | 2025-02-27 | 2025-02-27 | 10-K | 25-028949 |