Townsquare Media, Inc.

TSQ

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

E

weakest fifth of 510 graded peers in the pooled technology a...

rank 473 of 510; percentile 93.1; sampling error 2.2 points; lower is stronger

A B C D E

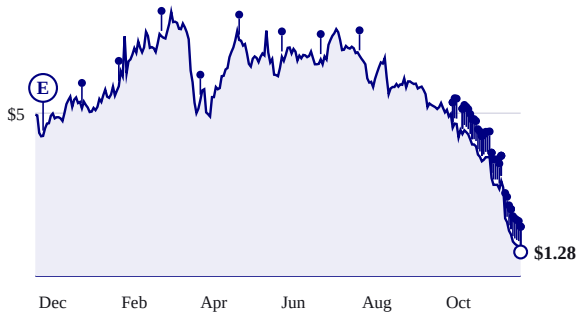
E, the bear



Scoreboard

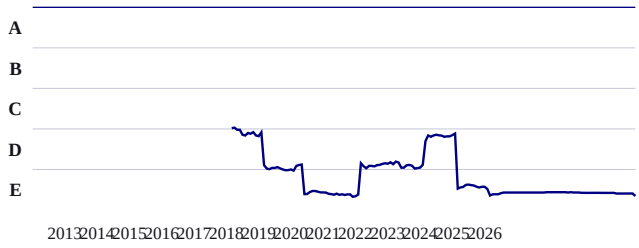
Profitability	C percentile 57.4
Solvency	D percentile 74.5
Growth and financing	E percentile 82.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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 13
Graded from	filings received through Mar 16, 2026 246 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$1.28 2026-11-16; market equity $21.4M; 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 thirteen inputs

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

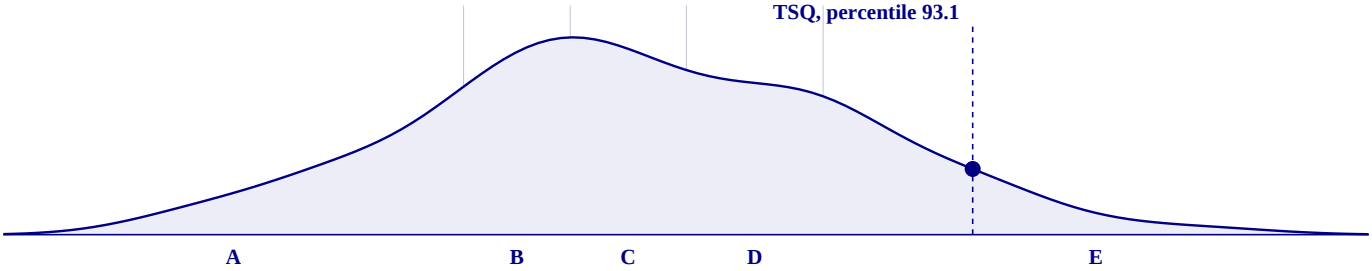
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 57.4						
Gross profitability	20.6%	29.0%		63.8	539	2025-12-31
Return on invested capital	not computable	8.9%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(7.6%)	(7.4%)		51.0	622	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 74.5						
Altman Z double-prime	(1.85)	2.07		67.4	563	2025-12-31
Net debt to EBITDA	6.84x	1.53x		87.8	165	2025-12-31
Interest coverage	0.92x	3.73x		54.8	94	2025-12-31
Current ratio	0.84x	1.95x		87.8	664	2025-12-31
Growth and financing, sleeve percentile 82.7						
Revenue growth, three-year compound	(2.6%)	5.9%		73.2	554	2025-12-31
Free cash flow growth, three-year compound	(23.5%)	16.1%		91.4	279	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%)	4.3%		83.5	572	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 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
468	Gray Media, Inc. (GTN)	92.3	E	
469	Skillsoft Corp. (SKIL)	92.5	E	
470	Lumen Technologies, Inc. (LUMN)	92.5	E	
471	Hewlett Packard Enterprise Co. (HPE)	92.7	E	
472	Cardlytics, Inc. (CDLX)	92.9	E	distress
473	Townsquare Media, Inc. (TSQ)	93.1	E	
474	RideNow Group, Inc. (RDNW)	93.2	E	
475	Quantum Corp. (QMCO)	93.4	E	dilution, late filer
476	HeartCore Enterprises, Inc. (HTCR)	93.6	E	short runway, late filer, fortress balance sheet
477	Vuzix Corp. (VUZI)	93.8	E	short runway, fortress balance sheet
478	Astrotech Corp. (ASTC)	94.0	E	short runway, fortress balance sheet

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	(17.5%)	(2.4%)	36
Distance from 52-week high	(83.4%)	(36.5%)	8
EBIT to enterprise value	9.5%	1.8%	91
Free cash flow yield	71.9%	3.0%	98
Book value to price	(3.97)	0.28	1

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Sales to price	19.99	0.34	97
Composite equity issuance, five years	not computable	3.6%	
Relative strength against the sector, log excess return	(0.17)	(0.27)	57
Twelve-month failure probability, CHS model	not computable	0.05%	

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	13 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$341,032

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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