Saga Communications Inc.

SGA

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

D/E

on the D/E boundary of 509 graded peers in the pooled techn...

rank 404 of 509; percentile 80.5; sampling error 2.2 points; lower is stronger

A B C D E

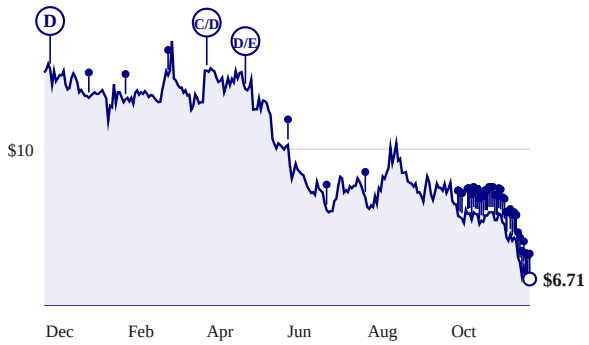
D/E, the sloth



Scoreboard

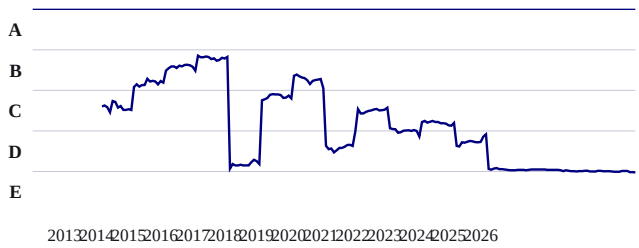
Profitability	D	percentile 72.0
Solvency	C	percentile 48.3
Growth and financing	D	percentile 66.7
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $201.3M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet	not computable: distress
Inputs computable	9 of 13	
Graded from	filings received through Apr 14, 2026	219 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$6.78	2026-11-16; market equity $43.1M; 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 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 72.0						
Gross profitability	not computable	29.0%				
one or more required annual facts are missing						
Return on invested capital	(5.8%)	8.9%		86.1	152	2025-12-31

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Accruals ratio	(6.3%)	(7.3%)	57.8	622	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 48.3					
Altman Z double-prime	5.74	2.07	19.4	563	2025-12-31
Net debt to EBITDA	not computable	1.48x			
EBITDA must exceed $100,000					
Interest coverage	(25.45x)	3.73x	95.7	94	2025-12-31
Current ratio	3.04x	1.95x	29.7	665	2025-12-31
Growth and financing, sleeve percentile 66.7					
Revenue growth, three-year compound	(2.3%)	6.1%	72.2	554	2025-12-31
Free cash flow growth, three-year compound	(39.8%)	15.9%	95.4	281	2025-12-31
Reinvestment rate	not computable	18.8%			
NOPAT must exceed $100,000					
Asset growth, three years	(5.8%)	4.3%	74.1	572	2025-12-31
Net share issuance, one year	(1.2%)	0.5%	25.1	431	2026-04-09

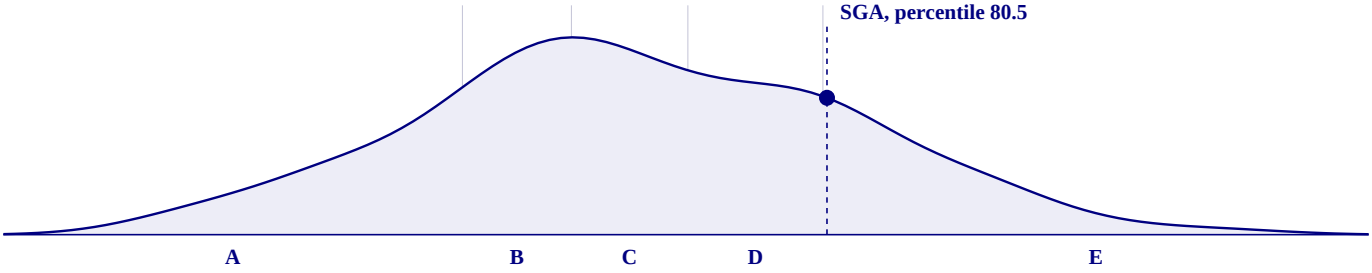
Warnings

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 509 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
399	ZoomInfo Technologies Inc. (GTM)	79.7	D/E	
400	Liberty Global Ltd. (LBTYA)	79.7	D/E	
401	Definitive Healthcare Corp. (DH)	79.9	D/E	fortress balance sheet
402	GoDaddy Inc. (GDDY)	80.1	D/E	
403	Clarivate plc (CLVT)	80.3	D/E	
404	Saga Communications Inc. (SGA)	80.5	D/E	late filer, fortress balance sheet
405	Maxlinear, Inc. (MXL)	80.5	D/E	
406	Progress Software Corp. (PRGS)	80.7	D/E	
407	Creative Realities, Inc. (CREX)	80.9	D/E	short runway, late filer
408	Quanterix Corp. (QTRX)	81.2	D/E	fortress balance sheet
409	Shenandoah Telecommunications (SHEN)	81.3	D/E	

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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	(26.2%)	(2.4%)	30
Distance from 52-week high	(47.3%)	(37.1%)	38
EBIT to enterprise value	(32.8%)	1.8%	11
Free cash flow yield	5.7%	3.0%	70
Book value to price	3.28	0.28	96
Sales to price	2.51	0.35	88
Composite equity issuance, five years	not computable	3.5%	
Relative strength against the sector, log excess return	(0.28)	(0.27)	49
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	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	6 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$79,869

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

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18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.2M	2025-12-31	2026-04-14	10-K	26-043166
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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