

Gray Media, Inc. (GTN)

NYSE: telecom; SIC 4833, Television Broadcasting Stations; CIK 0000043196

Gray Media, Inc. GTN; telecom	
Grade	E A B C D E weakest fifth of 558 graded peers percentile 90.9; sampling error 2.1 points; lower is stronger
Rank	501 of 558
Profitability	D percentile 68.2
Solvency	D percentile 71.1
Growth and financing	D percentile 68.7
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$10.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$4.83 2026-10-08; market equity \$0
Price used in grade	None

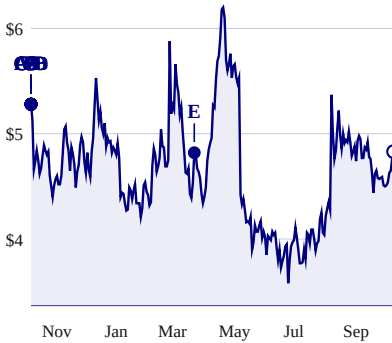


E, the bear

weakest fifth of its sector; letters are fifths of the 558 graded peers

Share price, twelve months to the rescan

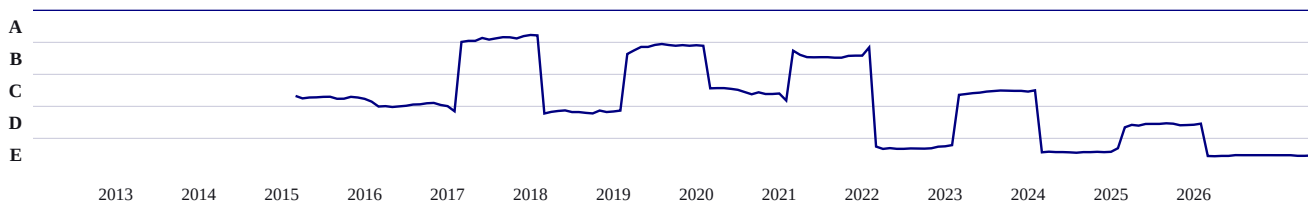
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C from Mar 21, 2023, E from Mar 21, 2024, D from Mar 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 26, 2026

On January 1, 2025, we changed our corporate name from Gray Television, Inc. to Gray Media, Inc. We will not distinguish between our prior and current corporate name and will refer to our current corporate name throughout this Annual Report. As such, in this Annual Report, unless otherwise indicated or the context otherwise requires, the words "Gray," "Gray Media," "the Company," "we," "us," and "our" refer to Gray Media, Inc. and its consolidated subsidiaries. Unless otherwise indicated, all station rank,

in-market share and television household data herein are derived from reports prepared by The Nielsen Company US, LLC ("Nielsen") and/or Comscore, Inc. ("Comscore").

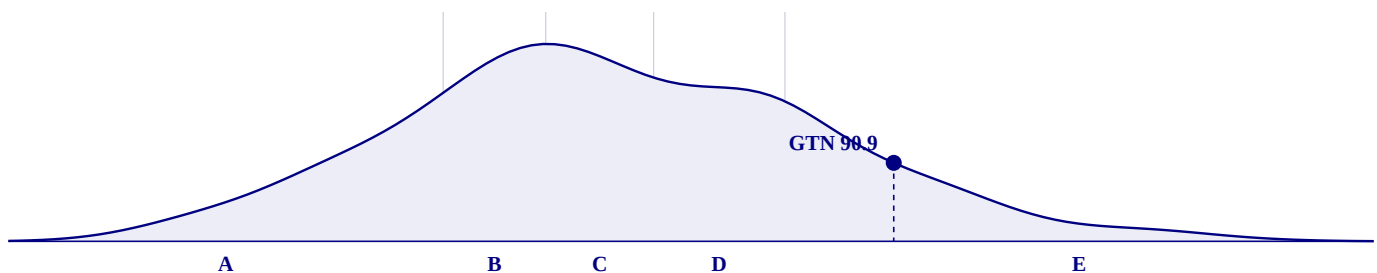
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 68.2						
Gross profitability		not computable	28.0%			one or more required annual facts are missing
Return on invested capital		3.9%	8.9%	63.6	181	2025-12-31
Accruals ratio		(3.6%)	(7.3%)	72.9	703	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 71.1						
Twelve-month failure probability		not computable	0.05%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		1.01	1.93	50.6	625	2025-12-31
Net debt to EBITDA		10.16x	1.71x	94.4	190	2025-12-31
Interest coverage		not computable	2.81x			one or more required annual facts are missing
Current ratio		1.27x	1.96x	68.3	756	2025-12-31
Growth and financing, sleeve percentile 68.7						
Revenue growth, three-year compound		(5.6%)	5.1%	79.6	615	2025-12-31
Free cash flow growth, three-year compound		(22.8%)	12.4%	90.6	314	2025-12-31
Reinvestment rate		34.3%	15.1%	40.4	262	2025-12-31
Asset growth, three years		(2.2%)	3.4%	64.1	641	2025-12-31
Net share issuance, one year		not computable	0.5%			firm-wide XBRL shares cannot be assigned to one ticker class

Among 558 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
496	Liberty Media Corp. (FWONA)	90.4	E	
497	Liberty Media Corp. (FWONK)	90.4	E	
498	BIO KEY International Inc. (BKYI)	90.5	E	short runway,
				late filer
499	Firefly Neuroscience, Inc. (AIFF)	90.7	E	dilution, late
				filer, fortress
				balance sheet
500	Laser Photonics Corp. (LASE)	90.9	E	late filer
501	Gray Media, Inc. (GTN) <	90.9	E	
502	Gray Media, Inc. (GTN-A)	90.9	E	
503	Marketwise, Inc. (MKTW)	91.1	E	
504	Lumen Technologies, Inc. (LUMN)	91.2	E	
505	Skillsoft Corp. (SKIL)	91.3	E	
506	Townsquare Media, Inc. (TSQ)	91.4	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(12.5%)	(0.3%)	37
Distance from 52-week high	(22.1%)	(29.7%)	62
EBIT to enterprise value	not computable	1.4%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.24	
Sales to price	not computable	0.33	
Composite equity issuance, five years	not computable	3.2%	
Relative strength against the sector, log excess return	(0.08)	(0.23)	63

Diagnostics

not in 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	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$176.0M
Operating cash flow, four quarters	\$250.0M
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$4.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	\$392.0M	2025-12-31	2026-02-26	10-K	0001437749-26-005803
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$118.0M	2025-12-31	2026-02-26	10-K	0001437749-26-005803
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$28.0M	2025-12-31	2026-02-26	10-K	0001437749-26-005803
4	total debt	us-gaap:LongTermDebt	\$5.7B	2025-12-31	2026-02-26	10-K	0001437749-26-005803
5	book equity	us-gaap:StockholdersEquity	\$2.2B	2025-12-31	2026-02-26	10-K	0001437749-26-005803

6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$368.0M	2025-12-31	2026-02-26	10-K	0001437749-26-005803
7	total debt	us-gaap:LongTermDebt	\$5.5B	2024-12-31	2026-02-26	10-K	0001437749-26-005803
8	book equity	us-gaap:StockholdersEquity	\$2.3B	2024-12-31	2026-02-26	10-K	0001437749-26-005803
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$135.0M	2024-12-31	2026-02-26	10-K	0001437749-26-005803
10	net income	us-gaap:NetIncomeLoss	-\$85.0M	2025-12-31	2026-02-26	10-K	0001437749-26-005803
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$289.0M	2025-12-31	2026-02-26	10-K	0001437749-26-005803
12	assets	us-gaap:Assets	\$10.4B	2025-12-31	2026-02-26	10-K	0001437749-26-005803
13	assets	us-gaap:Assets	\$10.5B	2024-12-31	2026-02-26	10-K	0001437749-26-005803
14	current assets	us-gaap:AssetsCurrent	\$656.0M	2025-12-31	2026-02-26	10-K	0001437749-26-005803
15	current liabilities	us-gaap:LiabilitiesCurrent	\$516.0M	2025-12-31	2026-02-26	10-K	0001437749-26-005803
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.2B	2025-12-31	2026-02-26	10-K	0001437749-26-005803
17	liabilities	us-gaap:Liabilities	\$7.6B	2025-12-31	2026-02-26	10-K	0001437749-26-005803
18	depreciation amortization	us-gaap:Depreciation	\$133.0M	2025-12-31	2026-02-26	10-K	0001437749-26-005803
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.1B	2025-12-31	2026-02-26	10-K	0001437749-26-005803
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.6B	2024-12-31	2026-02-26	10-K	0001437749-26-005803
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.3B	2023-12-31	2026-02-26	10-K	0001437749-26-005803
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.7B	2022-12-31	2025-02-27	10-K	0001437749-25-005406
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$108.0M	2025-12-31	2026-02-26	10-K	0001437749-26-005803
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$751.0M	2024-12-31	2026-02-26	10-K	0001437749-26-005803
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$143.0M	2024-12-31	2026-02-26	10-K	0001437749-26-005803
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$648.0M	2023-12-31	2026-02-26	10-K	0001437749-26-005803
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$348.0M	2023-12-31	2026-02-26	10-K	0001437749-26-005803
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$829.0M	2022-12-31	2025-02-27	10-K	0001437749-25-005406
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$436.0M	2022-12-31	2025-02-27	10-K	0001437749-25-005406
30	current assets	us-gaap:AssetsCurrent	\$541.0M	2024-12-31	2026-02-26	10-K	0001437749-26-005803
31	current liabilities	us-gaap:LiabilitiesCurrent	\$527.0M	2024-12-31	2026-02-26	10-K	0001437749-26-005803
32	assets	us-gaap:Assets	\$10.6B	2023-12-31	2026-02-26	10-K	0001437749-26-005803
33	assets	us-gaap:Assets	\$11.2B	2022-12-31	2025-02-27	10-K	0001437749-25-005406