

Reservoir Media, Inc. (RSVR)

Nasdaq; other; SIC 7900, Services-Amusement & Recreation Services; CIK 0001824403

Reservoir Media, Inc.	
RSVR; other	
Grade	C middle fifth of 336 graded peers percentile 52.5; sampling error 2.6 points; lower is stronger
Rank	177 of 336
Profitability	C/D percentile 60.7
Solvency	C percentile 46.9
Growth and financing	B percentile 36.9
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$949.7M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through May 28, 2026 134 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$9.41 2026-10-08; market equity \$620.4M
Price used in grade	None

C, the tortoise
middle fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it

Nov Jan Mar May Jul Sep

\$8 \$10 \$9.40

D C/D C

Rescans on file: D from Jun 21, 2025, C/D from Mar 21, 2026, C from Jun 21, 2026

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 May 28, 2026

Reservoir Media, Inc., together with its wholly-owned subsidiaries (the "Company", "we", "our", "us" and "Reservoir"), is one of the world's leading independent music companies. We operate a music publishing business, a recorded music business, and a management business. We have two reportable segments-Music Publishing and Recorded Music. We represent copyrights and master recordings dating back as far as the early 1900s through today, with hundreds of #1 releases worldwide. Our growth has been partially

based on Music Publishing and Recorded Music catalog acquisitions as well as a strategic expansion of our writer and artist rosters.

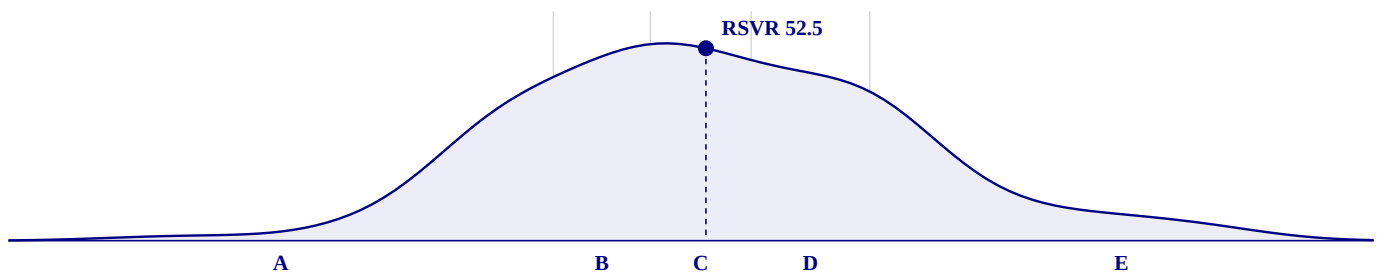
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 60.7						
Gross profitability		12.0%	27.1%	77.1	289	2026-03-31
Return on invested capital		not computable	10.0%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(4.6%)	(5.9%)	57.8	506	2026-03-31
Gross margin stability, five years		2.1 pts	2.2 pts	47.3	204	2026-03-31
Solvency, sleeve percentile 46.9						
Twelve-month failure probability		not computable	0.04%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		1.26	2.05	49.1	386	2026-03-31
Net debt to EBITDA		not computable	2.52x			latest aligned inputs end 2022-03-31; latest annual assets end 2026-03-31
Interest coverage		not computable	2.18x			one or more required annual facts are missing
Current ratio		1.41x	1.32x	44.8	506	2026-03-31
Growth and financing, sleeve percentile 36.9						
Revenue growth, three-year compound		12.8%	5.1%	25.1	403	2026-03-31
Free cash flow growth, three-year compound		17.3%	8.7%	36.1	220	2026-03-31
Reinvestment rate		51.5%	11.9%	33.3	190	2026-03-31
Asset growth, three years		8.0%	4.1%	32.7	438	2026-03-31
Net share issuance, one year		0.5%	(0.4%)	57.5	356	2026-05-19

Among 336 peers

other; 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
172	Covenant Logistics Group, Inc. (CVLG)	51.0	C	

173	MGM Resorts International (MGM)	51.3	C
174	Louisiana-Pacific Corp. (LPX)	51.6	C
175	Wynn Resorts Ltd. (WYNN)	51.9	C
176	Matson, Inc. (MATX)	52.2	C
177	Reservoir Media, Inc. (RSVR) <	52.5	C
178	Robert Half Inc. (RHI)	52.8	C fortress balance sheet
179	Choice Hotels International Inc. (CHH)	53.1	C
180	Rimini Street, Inc. (RMNI)	53.4	C fortress balance sheet
181	Union Pacific Corp. (UNP)	53.7	C
182	Lyft, Inc. (LYFT)	54.0	C fortress balance sheet

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	18.7%	2.0%	66
Distance from 52-week high	(15.3%)	(26.8%)	69
EBIT to enterprise value	4.4%	4.4%	49
Free cash flow yield	8.0%	4.1%	77
Book value to price	0.61	0.34	73
Sales to price	0.28	0.70	24
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	0.02	(0.13)	66

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2026-03-31	
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	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$13.7M
Operating cash flow, four quarters	\$42.7M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$434,916

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$175.7M	2026-03-31	2026-05-28	10-K	0001104659-26-067615
2	cost of revenue	us-gaap:CostOfRevenue	\$62.0M	2026-03-31	2026-05-28	10-K	0001104659-26-067615
3	assets	us-gaap:Assets	\$949.7M	2026-03-31	2026-05-28	10-K	0001104659-26-067615
4	operating income	us-gaap:OperatingIncomeLoss	\$19.4M	2022-03-31	2023-05-31	10-K	0001410578-23-001398
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$174.4M	2022-03-31	2023-05-31	10-K	0001410578-23-001398
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.3M	2022-03-31	2023-05-31	10-K	0001410578-23-001398
7	total debt	us-gaap:LongTermDebt	\$269.9M	2022-03-31	2022-06-21	10-K	0001410578-22-001889
8	book equity	us-gaap:StockholdersEquity	\$346.4M	2022-03-31	2023-05-31	10-K	0001410578-23-001398

9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$17.8M	2022-03-31	2023-05-31	10-K	0001410578-23-001398
10	net income	us-gaap:NetIncomeLoss	\$8.3M	2026-03-31	2026-05-28	10-K	0001104659-26-067615
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$50.1M	2026-03-31	2026-05-28	10-K	0001104659-26-067615
12	assets	us-gaap:Assets	\$865.1M	2025-03-31	2026-05-28	10-K	0001104659-26-067615
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$158.7M	2025-03-31	2026-05-28	10-K	0001104659-26-067615
14	cost of revenue	us-gaap:CostOfRevenue	\$57.4M	2025-03-31	2026-05-28	10-K	0001104659-26-067615
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$144.9M	2024-03-31	2025-05-28	10-K	0001410578-25-001379
16	cost of revenue	us-gaap:CostOfRevenue	\$55.5M	2024-03-31	2025-05-28	10-K	0001410578-25-001379
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$122.3M	2023-03-31	2024-05-30	10-K	0001410578-24-000975
18	cost of revenue	us-gaap:CostOfRevenue	\$48.0M	2023-03-31	2024-05-30	10-K	0001410578-24-000975
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$107.8M	2022-03-31	2023-05-31	10-K	0001410578-23-001398
20	cost of revenue	us-gaap:CostOfRevenue	\$44.2M	2022-03-31	2023-05-31	10-K	0001410578-23-001398
21	current assets	us-gaap:AssetsCurrent	\$92.5M	2026-03-31	2026-05-28	10-K	0001104659-26-067615
22	current liabilities	us-gaap:LiabilitiesCurrent	\$65.5M	2026-03-31	2026-05-28	10-K	0001104659-26-067615
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$31.5M	2026-03-31	2026-05-28	10-K	0001104659-26-067615
24	operating income	us-gaap:OperatingIncomeLoss	\$38.2M	2026-03-31	2026-05-28	10-K	0001104659-26-067615
25	book equity	us-gaap:StockholdersEquity	\$377.7M	2026-03-31	2026-05-28	10-K	0001104659-26-067615
26	liabilities	us-gaap:Liabilities	\$571.1M	2026-03-31	2026-05-28	10-K	0001104659-26-067615
27	depreciation amortization	us-gaap:Depreciation	\$182,460	2022-03-31	2023-05-31	10-K	0001410578-23-001398
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$482,000	2026-03-31	2026-05-28	10-K	0001104659-26-067615
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$45.3M	2025-03-31	2026-05-28	10-K	0001104659-26-067615
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$81,538	2025-03-31	2026-05-28	10-K	0001104659-26-067615
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$36.2M	2024-03-31	2025-05-28	10-K	0001410578-25-001379
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$225,677	2024-03-31	2025-05-28	10-K	0001410578-25-001379
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$31.2M	2023-03-31	2024-05-30	10-K	0001410578-24-000975
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$406,402	2023-03-31	2024-05-30	10-K	0001410578-24-000975
35	depreciation amortization	us-gaap:Depreciation	\$226,798	2026-03-31	2026-05-28	10-K	0001104659-26-067615
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$11.2M	2026-03-31	2026-05-28	10-K	0001104659-26-067615
37	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3.3M	2026-03-31	2026-05-28	10-K	0001104659-26-067615
38	current assets	us-gaap:AssetsCurrent	\$79.3M	2025-03-31	2026-05-28	10-K	0001104659-26-067615
39	current liabilities	us-gaap:LiabilitiesCurrent	\$65.8M	2025-03-31	2026-05-28	10-K	0001104659-26-067615
40	assets	us-gaap:Assets	\$783.5M	2024-03-31	2025-05-28	10-K	0001410578-25-001379
41	assets	us-gaap:Assets	\$754.1M	2023-03-31	2024-05-30	10-K	0001410578-24-000975
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	65,661,714	2026-05-19	2026-05-28	10-K	0001104659-26-067615
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	65,302,651	2025-05-19	2025-05-28	10-K	0001410578-25-001379