

## Saga Communications Inc. (SGA)

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

|                                                 |                                                                                                                                                                                                           |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Saga Communications Inc.</b><br>SGA; telecom |                                                                                                                                                                                                           |
| <b>Grade</b>                                    | <div>D/E<div><div>A</div><div>B</div><div>C</div><div>D</div><div>E</div></div><div>on the D/E boundary of 558 graded peers<br/>percentile 80.1; sampling error 2.1 points; lower is stronger</div></div> |
| <b>Rank</b>                                     | 439 of 558                                                                                                                                                                                                |
| <b>Profitability</b>                            | D <div><div></div><div></div><div></div><div></div><div></div></div> percentile 71.8                                                                                                                      |
| <b>Solvency</b>                                 | C <div><div></div><div></div><div></div><div></div><div></div></div> percentile 48.2                                                                                                                      |
| <b>Growth and financing</b>                     | D <div><div></div><div></div><div></div><div></div><div></div></div> percentile 66.4                                                                                                                      |
| <b>Reliability</b>                              | 0.87 AUC<br>filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025                                                                                                      |
| <b>Peer failure rate</b>                        | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                                                     |
| <b>Size band</b>                                | \$120M to \$591M assets<br>total assets \$201.3M                                                                                                                                                          |
| <b>Standard universe</b>                        | inside<br>revenue above \$1M and assets above \$10M                                                                                                                                                       |
| <b>Warnings</b>                                 | late filer; fortress balance sheet<br>not computable: distress                                                                                                                                            |
| <b>Inputs computable</b>                        | 9 of 14                                                                                                                                                                                                   |
| <b>Graded from</b>                              | filings received through Apr 14, 2026<br>178 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026                                                                                   |
| <b>Last close</b>                               | \$8.38<br>2026-10-05; market equity \$53.2M                                                                                                                                                               |
| <b>Price used in grade</b>                      | None                                                                                                                                                                                                      |

D/E, the sloth  
on the D/E boundary of its sector; letters are fifths of the 558 graded peers

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

Rescans on file: C from Mar 21, 2024, D from Apr 21, 2025, C/D from Mar 21, 2025

**Letter at every rescan**

*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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                 |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|----------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 71.8</b>        |                      |                |             |            |       |                                                                            |
| Gross profitability                                 |                      | not computable | 28.0%       |            |       | one or more required annual facts are missing                              |
| Return on invested capital                          |                      | (5.8%)         | 8.9%        | 86.1       | 181   | 2025-12-31                                                                 |
| Accruals ratio                                      |                      | (6.3%)         | (7.3%)      | 57.5       | 703   | 2025-12-31                                                                 |
| Gross margin stability, five years                  |                      | not computable | 2.4 pts     |            |       | five annual gross margins are required; found 0                            |
| <b>Solvency, sleeve percentile 48.2</b>             |                      |                |             |            |       |                                                                            |
| Twelve-month failure probability                    |                      | not computable | 0.05%       |            |       | liabilities and a nearby cover-page share count are required at 2025-12-31 |
| Altman Z double-prime                               |                      | 5.74           | 1.93        | 18.9       | 625   | 2025-12-31                                                                 |
| Net debt to EBITDA                                  |                      | not computable | 1.71x       |            |       | EBITDA must exceed \$100,000                                               |
| Interest coverage                                   |                      | (25.45x)       | 2.81x       | 96.3       | 109   | 2025-12-31                                                                 |
| Current ratio                                       |                      | 3.04x          | 1.96x       | 29.5       | 756   | 2025-12-31                                                                 |
| <b>Growth and financing, sleeve percentile 66.4</b> |                      |                |             |            |       |                                                                            |
| Revenue growth, three-year compound                 |                      | (2.3%)         | 5.1%        | 70.8       | 615   | 2025-12-31                                                                 |
| Free cash flow growth, three-year compound          |                      | (39.8%)        | 12.4%       | 96.2       | 314   | 2025-12-31                                                                 |
| Reinvestment rate                                   |                      | not computable | 15.1%       |            |       | NOPAT must exceed \$100,000                                                |
| Asset growth, three years                           |                      | (5.8%)         | 3.4%        | 72.7       | 641   | 2025-12-31                                                                 |
| Net share issuance, one year                        |                      | (1.2%)         | 0.5%        | 25.9       | 434   | 2026-04-09                                                                 |

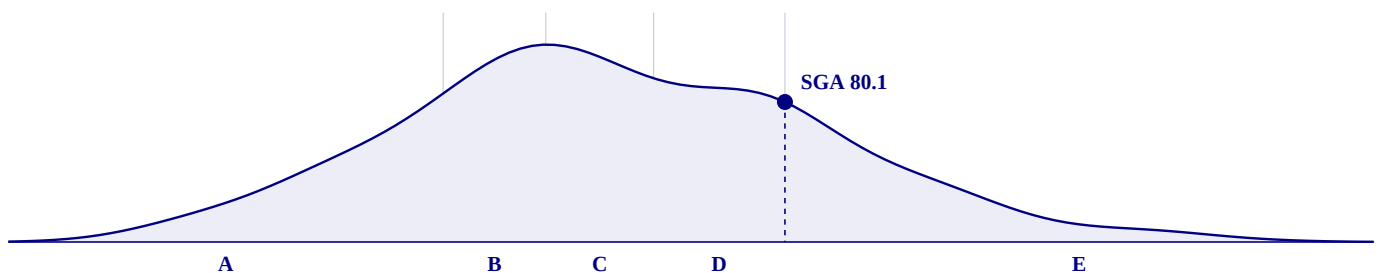
## Warnings

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 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      |
|------|--------------------------------------|------------|--------|---------------|
| 434  | Creative Realities, Inc. (CREX)      | 79.4       | D/E    | late filer    |
| 435  | GoDaddy Inc. (GDDY)                  | 79.6       | D/E    |               |
| 436  | Blend Labs, Inc. (BLND)              | 79.8       | D/E    | fortress      |
|      |                                      |            |        | balance sheet |
| 437  | Shenandoah Telecommunications (SHEN) | 79.9       | D/E    |               |
| 438  | Trimble Inc. (TRMB)                  | 80.0       | D/E    | late filer    |
| 439  | Saga Communications Inc. (SGA) <     | 80.1       | D/E    | late filer,   |
|      |                                      |            |        | fortress      |
|      |                                      |            |        | balance sheet |
| 440  | Quanterix Corp. (QTRX)               | 80.2       | D/E    | late filer,   |
|      |                                      |            |        | fortress      |
|      |                                      |            |        | balance sheet |
| 441  | ZoomInfo Technologies Inc. (GTM)     | 80.4       | D/E    |               |
| 442  | Precipio, Inc. (PRPO)                | 80.6       | D/E    | fortress      |
|      |                                      |            |        | balance sheet |
| 443  | Definitive Healthcare Corp. (DH)     | 80.8       | D/E    | fortress      |
|      |                                      |            |        | balance sheet |
| 444  | FiEE, Inc. (FIEE)                    | 81.0       | D/E    | late filer    |

## What the price implies

at the 2026-10-05 close; none enters the grade

| Measure                                                 | Value          | Peer median | Percentile |
|---------------------------------------------------------|----------------|-------------|------------|
| Twelve-month price change, skipping the latest month    | (26.4%)        | (0.3%)      | 26         |
| Distance from 52-week high                              | (34.6%)        | (29.7%)     | 42         |
| EBIT to enterprise value                                | (27.6%)        | 1.4%        | 12         |
| Free cash flow yield                                    | 4.5%           | 2.7%        | 63         |
| Book value to price                                     | 2.78           | 0.24        | 97         |
| Sales to price                                          | 2.01           | 0.33        | 88         |
| Composite equity issuance, five years                   | not computable | 3.2%        |            |
| Relative strength against the sector, log excess return | (0.25)         | (0.23)      | 48         |

## Diagnostics

not in the grade

| Measure                                                   | Value                           |
|-----------------------------------------------------------|---------------------------------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |                                 |
| 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                            |
| <b>Cash, filings, liquidity</b>                           |                                 |
| Cash and equivalents                                      | \$18.4M                         |
| Operating cash flow, four quarters                        | \$2.1M                          |
| Months of runway                                          | not finite                      |
| Days since last periodic filing                           | 56 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions                   | \$95,950                        |

## 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 | -\$11.0M | 2025-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |

|    |                           |                                                                     |           |            |            |      |                      |
|----|---------------------------|---------------------------------------------------------------------|-----------|------------|------------|------|----------------------|
| 2  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$10.5M   | 2025-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 3  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | -\$2.6M   | 2025-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 4  | total debt                | us-gaap:LongTermDebt                                                | \$5.0M    | 2025-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 5  | book equity               | us-gaap:StockholdersEquity                                          | \$151.5M  | 2025-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 6  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$22.5M   | 2025-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 7  | total debt                | us-gaap:LongTermDebt                                                | \$5.0M    | 2024-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 8  | book equity               | us-gaap:StockholdersEquity                                          | \$165.9M  | 2024-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 9  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$18.9M   | 2024-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 10 | net income                | us-gaap:NetIncomeLoss                                               | -\$7.9M   | 2025-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 11 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$5.5M    | 2025-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 12 | assets                    | us-gaap:Assets                                                      | \$201.3M  | 2025-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 13 | assets                    | us-gaap:Assets                                                      | \$221.7M  | 2024-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 14 | current assets            | us-gaap:AssetsCurrent                                               | \$49.2M   | 2025-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 15 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$16.2M   | 2025-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 16 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                          | \$113.9M  | 2025-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 17 | liabilities               | us-gaap:Liabilities                                                 | \$49.8M   | 2025-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                        | \$5.2M    | 2025-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 19 | interest expense          | us-gaap:InterestExpense                                             | \$434,000 | 2025-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 20 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax         | \$107.1M  | 2025-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax         | \$112.9M  | 2024-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 22 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax         | \$115.5M  | 2023-12-31 | 2025-03-31 | 10-K | 0001558370-25-004153 |
| 23 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax         | \$114.9M  | 2022-12-31 | 2024-03-15 | 10-K | 0001558370-24-003419 |
| 24 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$3.0M    | 2025-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 25 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$13.8M   | 2024-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 26 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$3.8M    | 2024-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 27 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$15.4M   | 2023-12-31 | 2025-03-31 | 10-K | 0001558370-25-004153 |
| 28 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$4.4M    | 2023-12-31 | 2025-03-31 | 10-K | 0001558370-25-004153 |
| 29 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$17.1M   | 2022-12-31 | 2024-03-15 | 10-K | 0001558370-24-003419 |
| 30 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$6.0M    | 2022-12-31 | 2024-03-15 | 10-K | 0001558370-24-003419 |
| 31 | current assets            | us-gaap:AssetsCurrent                                               | \$47.1M   | 2024-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 32 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$16.6M   | 2024-12-31 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 33 | assets                    | us-gaap:Assets                                                      | \$232.2M  | 2023-12-31 | 2025-03-31 | 10-K | 0001558370-25-004153 |
| 34 | assets                    | us-gaap:Assets                                                      | \$240.8M  | 2022-12-31 | 2024-03-15 | 10-K | 0001558370-24-003419 |
| 35 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 6,363,968 | 2026-04-09 | 2026-04-14 | 10-K | 0001104659-26-043166 |
| 36 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 6,441,913 | 2025-03-04 | 2025-03-31 | 10-K | 0001558370-25-004153 |