

Trends
Business information



FLAGS, STRUGGLERS, SPARKS, AND LEADERS:

**MAPPING COMPANIES BY
STABILITY AND MEDIA SCORE.**

2026

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Executive summary

Understanding a company requires more than a single financial indicator or a snapshot of its media reputation. Financial risk and external perception each reveal part of the picture, but important signals can be missed when they are assessed separately.

This report introduces a **new analytical matrix** that combines stability scores, which assess the likelihood of failure, with media scores, which reflect a company's reputation based on news coverage. Together, they provide a clearer view of a company's current position, underlying risks, and emerging opportunities.

The matrix classifies companies into four distinct profiles:

- Flags
- Strugglers
- Sparks
- Leaders

Each profile represents a specific balance of financial health and media perception. By bringing these dimensions together, the matrix moves beyond standalone scoring and offers a more holistic, forward-looking way to assess companies, making vulnerabilities and early signals of opportunity easier to identify.

Methodology: how we uncover what **traditional analysis misses**

For this analysis, we selected a representative sample of publicly listed companies in Belgium. A segment that is particularly exposed to external pressures and ongoing global developments.

We combined two complementary data sources:

Stability Score (Trends Business Information)

Based on financial statements, solvency, cash flow, and other key indicators, translated into a predictive score that estimates the likelihood of financial distress or failure. The higher the score, the lower the probability of default.

Media Score (Sentometrics)

Based on a systematic analysis of news coverage, taking into account: sentiment (positive, negative, or neutral), frequency of coverage, media source impact and relevance of the content.

By combining these two dimensions, we create an integrated analytical framework that allows companies to be positioned within a matrix model, offering a more complete and forward-looking understanding of their risk and opportunity profile.

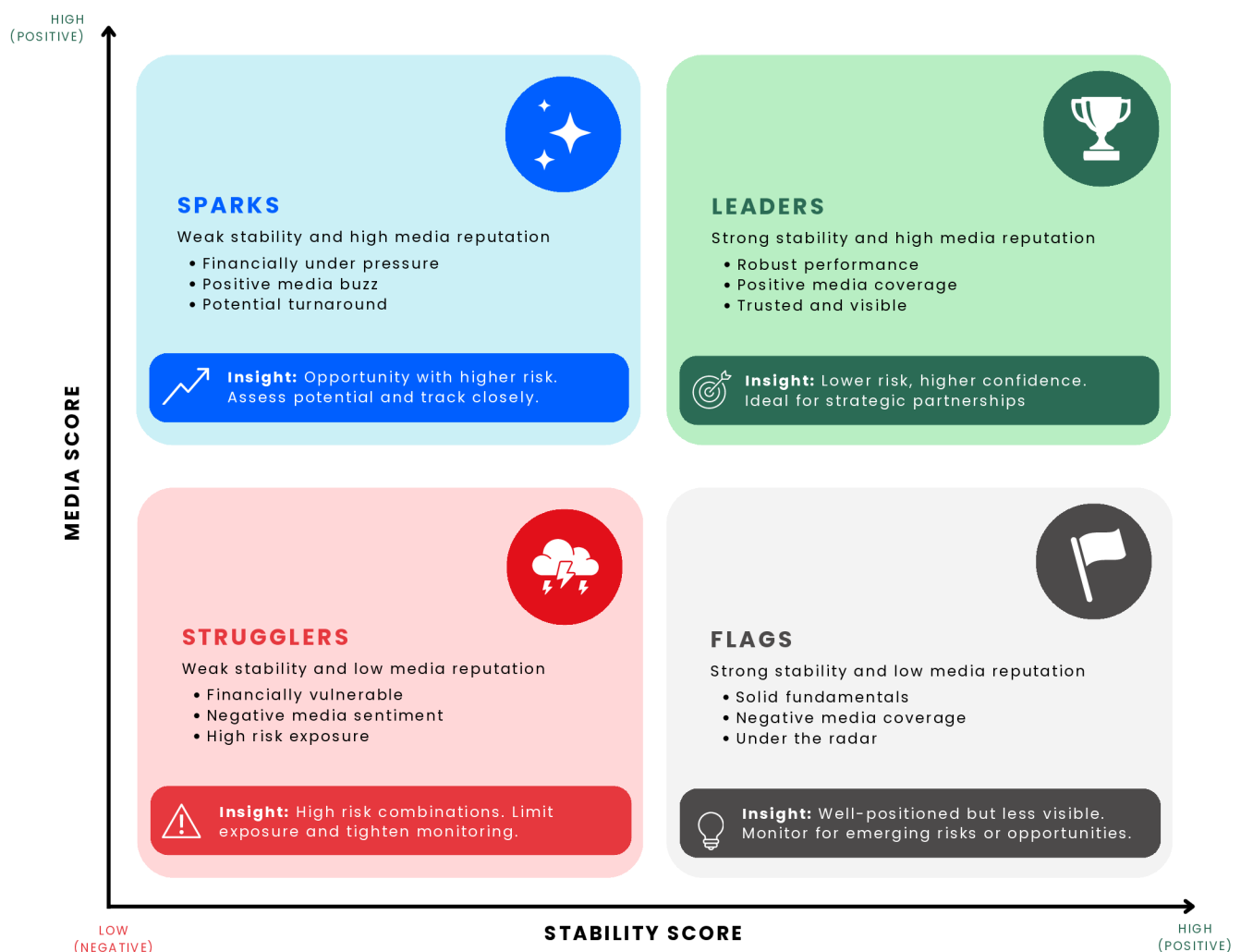
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Seeing what others miss: where **risk** and **opportunity** emerge

The real value lies in seeing what others overlook. This **matrix** brings together financial and media data to make hidden risks and emerging opportunities visible.

Stability is derived from the probability of default and reflects how unlikely a company is to fail within the next 12 months, while media signals help detect reputational or market shifts at an earlier stage.



This matrix should be used as a decision-support framework. It does not replace due diligence or financial analysis, but helps prioritize where to monitor, limit exposure, investigate further or strengthen partnerships.

Flags:

Companies with high stability but a low media score.

These companies have a medium to high stability score providing solid fundamentals and **financial stability**, but are currently facing negative media attention. While their performance indicates resilience, recent unfavorable news may signal **underlying concerns** and could impact stakeholder trust over time.

01

This quadrant in practice

- Solid financial foundation
- Negative media attention
- Companies that require close monitoring

These are businesses that may be perceived more negatively than their current financials would suggest. However, sustained negative media coverage can sometimes act as an early signal of underlying issues.

02

Managing this quadrant

- Monitor sector and context-driven news
- Differentiate between noise and real risk
- Maintain consistent and structured follow-up

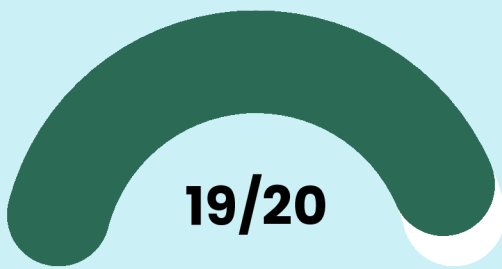
Insight: Not all negative media signals structural problems. In many cases a context analysis is essential to distinguish between temporary noise and early warning signals.

03

Case

On the following page, we explore a concrete example of the company Galapagos.

Flags case: Galapagos



Stability Score

According to the scoring model, on average 0.03% of companies with a score of 19/20 will go bankrupt within the next 12 months.



Media Score

The media coverage for this company strongly, almost severely detracts from their reputation, resulting in a (very) weak score.

Our 3 tips for doing business with a flag:

Assess the context behind the negative media

Not all negative coverage reflects fundamental issues, **distinguish between temporary sentiment and structural problems**.

Maintain safeguards despite strong financials

Even when a company appears financially strong, it is important to **maintain safeguards** and avoid becoming complacent. Strong financials reflect the current situation, but negative media attention may signal emerging risks that are not yet visible in the numbers.

Monitor developments over time

Track both financial performance and media trends to detect whether issues are escalating or fading.

Strugglers:

Companies with low stability and a low media score.

These companies combine a low stability score, indicating a higher likelihood of financial distress or failure, with negative or risk-related media coverage. Both the financial data and external signals point in the same direction showing an **elevated risk**.

01

This quadrant in practice

- Structural financial vulnerability
- Negative context (e.g. losses, conflicts, supply chain issues)
- Limited resilience to external shocks

These are companies where risks are not only present, but also clearly confirmed. Both the financial indicators and current developments reinforce the need for heightened vigilance.

02

Managing this quadrant

- Limit credit exposure
- Increase monitoring frequency
- Critically reassess existing partnerships
- Apply stricter payment terms

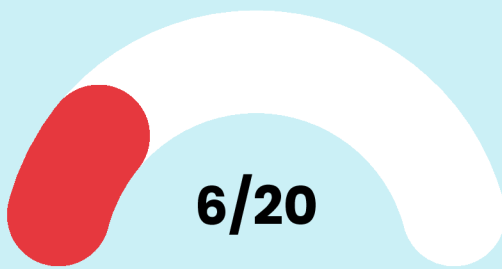
Insight: When both signals are negative, swift action is essential. Delaying decisions only increases the risk.

03

Case

On the following page, we explore a concrete example such as the company Biotalys.

Strugglers case: Biotalyys



Stability Score

According to the scoring model, on average 4.25% of companies with a score of 6/20 will go bankrupt within the next 12 months.



Media Score

The media coverage for this company strongly detracts from their reputation, resulting in a weak score.

Our 3 tips for doing business with a struggler:

Protect your financial exposure

Based on the stability score, which takes into account financial insights and expert rules, we recommend requesting **cash payment** terms when engaging in business where they act as the buyer. Always assess whether the company can realistically meet its obligations.

Evaluate reputational risk carefully

Negative media attention **can impact your own brand by association**. Consider the nature and severity of the issues, and whether continuing the relationship aligns with your company's values and stakeholder expectations.

Build in flexibility and exit options

Ensure contracts include **clear exit clauses and conditions**. Regularly review the relationship and be prepared to scale back or terminate if risks increase.

Sparks:

Companies with low stability, but a high media score.

Companies with low stability but medium to high media reputation are characterized by weaker financial performance, yet receive relatively positive media attention. These are businesses where the media still sees **potential or a positive trajectory**, even though this is **not yet reflected in their financial results**.

01

This quadrant in practice

- Financial pressure or limited margins
- Positive signals such as: new contracts, innovation, partnerships, ...

These companies can often be seen as **potential turnaround cases**. The notion of a “turnaround” can refer both to established companies regaining momentum and to promising early-stage businesses that are still in the process of translating potential into financial results.

02

Managing this quadrant

- Conduct a deeper analysis
- Identify growth potential
- Consider selective risk-taking

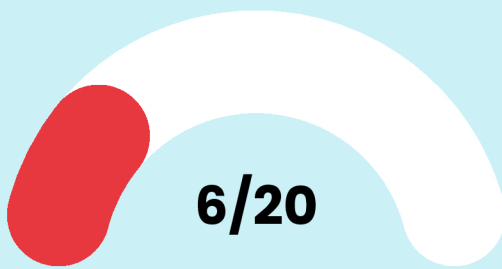
Insight: Media signals often detect changes faster than financial reporting. This quadrant can include **early movers**: companies where a positive evolution first becomes visible externally, and later appears in the financial results.

03

Case

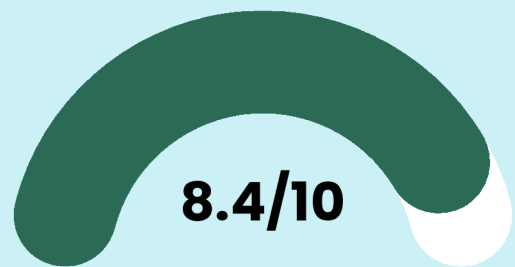
On the following page, we explore a concrete example such as the company Option.

Sparks case: Option



Stability Score

According to the scoring model, on average 4.25% of companies with a score of 6/20 will go bankrupt within the next 12 months.



Media Score

The media coverage for this company clearly promotes their reputation, resulting in a strong media score.

Our 3 tips for doing business with a spark:

Conduct thorough due diligence

Go beyond headline financials and assess the sustainability of recent positive developments, such as new contracts or partnerships.

Focus on selective opportunities

Engage where there is clear evidence of growth potential, but limit exposure and **prioritize low-commitment or phased collaborations**.

Monitor conversion into financial results

Track whether positive media signals and strategic moves are effectively **translating into improved financial performance** over time.

Leaders:

Companies with high stability and high media score

These are companies that combine strong financial performance with positive media attention, making them particularly attractive business partners. Their solid fundamentals are reinforced by favorable public perception, which reflects well on their strategy, management, and market position. As a result they are well-suited for **long-term and strategic partnerships**.

01

This quadrant in practice

- Strong financial fundamentals
- Positive reputation and visibility
- Consistent performance

These companies are well positioned to serve as **benchmarks** within their sector, given their strong performance and positive reputation. They provide a reliable reference point for best practices and sustainable success.

02

Managing this quadrant

- Priority partners and clients
- Focus on expanding commercial relationships
- Low-risk profiles

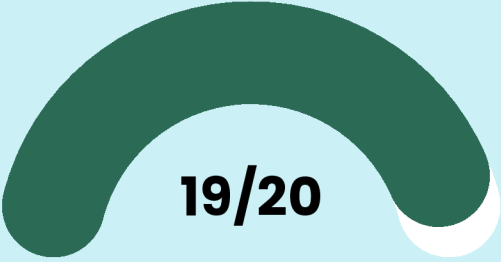
Insight: This quadrant combines low risk with **high strategic value**: ideal for strengthening partnerships and driving long-term growth, while maintaining light but consistent monitoring.

03

Case

On the following page, we explore a concrete examples such as the company Spadel.


Leader case: Spadel



19/20

Stability Score

According to the scoring model, on average 0.03% of companies with a score of 19/20 will go bankrupt within the next 12 months.



8.8/10

Media Score

The media coverage for this company clearly promotes their reputation, resulting in a strong media score.

Our 3 tips for doing business with a leader:

Lead with credibility

Use strong facts, clear sources, and a well-prepared story. Because they are highly visible, they will **care about** whether your **proposal is defensible** externally and internally.

Reduce perceived risk

Show how your idea protects reputation, avoids disruption, and fits within existing structures. A high stability score suggests they **may prefer proven approaches over bold experiments**.

Frame change as controlled progress

Avoid positioning your proposal as a big shake-up. Present it as a **logical next step**, with safeguards, milestones, and clear ownership. This helps them support action without feeling exposed.

Key insight:

The predictive power lies in the discrepancy between media and financial data.

In today's volatile business environment, financial statements remain essential, but they often reflect what has already happened. Media signals can reveal reputational pressure, market perception or early momentum before these developments appear in the numbers. **This makes the combination of stability and media scores particularly relevant for forward-looking decision-making.**

The greatest predictive value lies not in the extremes, but in the discrepancies. When both signals point in the same direction, they confirm an existing situation. But it is precisely when they diverge that an information advantage arises.

Negative media coverage of financially strong companies can indicate an early warning signal. Conversely, positive media coverage of financially weak companies can be an initial indication of recovery.

It is often precisely these discrepancies that reveal change, even before it appears in financial reporting.

Seeing what others miss: where **risk** and **opportunity** emerge

Ready to analyze your business portfolio?

Contact us at info@tbi.be for a personal consultation to tailor our data to your specific needs or visit www.tbi.be/sentometrics.



OUR DATA AS STRATEGY FOR TOMORROW