Roku, Inc.

ROKU

Nasdaq; telecom; SIC 4841, Cable & Other Pay Television Services; CIK 0001428439

A/B

on the A/B boundary of 557 graded peers in the pooled techn...

rank 102 of 557; percentile 19.8; sampling error 2.1 points; lower is stronger

A B C D E

A/B, the bull



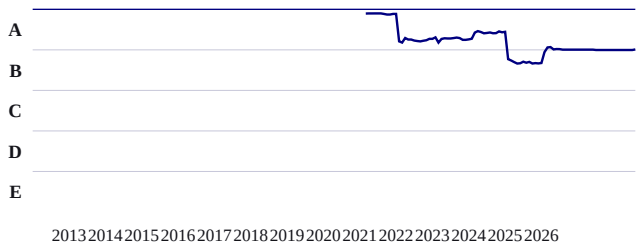
Scoreboard	
Profitability	B/C percentile 40.5
Solvency	B percentile 30.7
Growth and financing	C percentile 47.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 13, 2026 251 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$157.78 2026-10-21; market equity $23.3B; 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 Feb 13, 2026

Roku, Inc. ("Roku," the "Company," "we," or "us") is the leading TV streaming platform in the United States, Canada, and Mexico by hours streamed. We pioneered TV streaming and believe that all TV will be streamed. The shift of the TV ecosystem to streaming continues and is expanding TV's capabilities for viewers, content partners, advertisers, and other industry participants. Nearly every major media company not only has a streaming service, but has also expanded beyond pure subscription streaming models to ad-supported streaming options.

The fourteen 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 40.5						
Gross profitability	46.8%	28.3%		18.9	593	2025-12-31
Return on invested capital	not computable	8.9%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	(9.0%)	(7.3%)	46.0	697	2025-12-31
Gross margin stability, five years	2.8 pts	2.3 pts	56.7	451	2025-12-31
Solvency, sleeve percentile 30.7					
Twelve-month failure probability	not computable	0.05%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	3.67	1.91	29.2	621	2025-12-31
Net debt to EBITDA	not computable	1.71x			
required facts have no common fiscal period end					
Interest coverage	not computable	2.65x			
one or more required annual facts are missing					
Current ratio	2.75x	1.95x	32.3	754	2025-12-31
Growth and financing, sleeve percentile 47.2					
Revenue growth, three-year compound	14.9%	5.2%	25.5	612	2025-12-31
Free cash flow growth, three-year compound	not computable	15.4%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	15.6%			
NOPAT must exceed $100,000					
Asset growth, three years	0.2%	3.4%	59.0	638	2025-12-31
Net share issuance, one year	1.3%	0.6%	57.1	435	2025-12-31

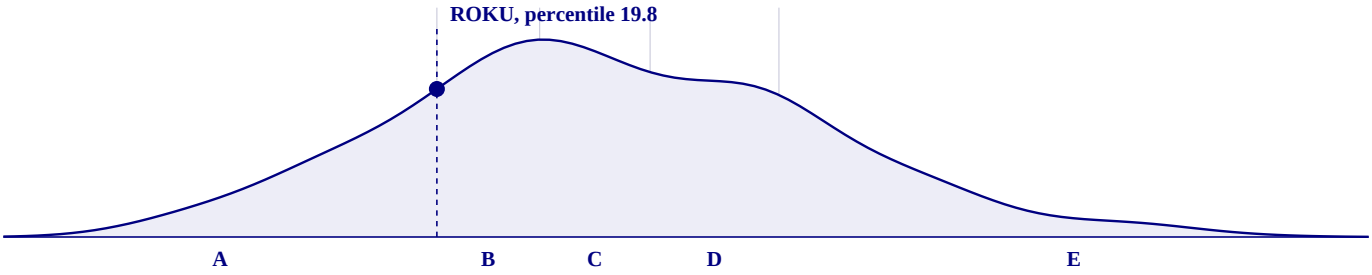
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 155,564,000 USD; Altman Z is not used

Among 557 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
97	KLA Corp. (KLAC)	18.8	A/B	
98	Paycom Software, Inc. (PAYC)	19.0	A/B	fortress balance sheet
99	Pegasystems Inc. (PEGA)	19.2	A/B	
100	Verisk Analytics, Inc. (VRSK)	19.4	A/B	
101	Grid Dynamics Holdings, Inc. (GDYN)	19.6	A/B	
102	Roku, Inc. (ROKU)	19.8	A/B	fortress balance sheet
103	Qualys, Inc. (QLYS)	19.8	A/B	
104	Ziff Davis, Inc. (ZD)	20.0	A/B	
105	Cadence Design Systems Inc. (CDNS)	20.0	A/B	
106	BlackSky Technology Inc. (BKSY)	20.2	A/B	
107	Advanced Micro Devices Inc. (AMD)	20.4	A/B	fortress balance sheet

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What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	56.7%	(0.7%)	82
Distance from 52-week high	(1.2%)	(30.4%)	92
EBIT to enterprise value	(0.03%)	1.5%	35
Free cash flow yield	2.1%	2.8%	41
Book value to price	0.12	0.26	27
Sales to price	0.20	0.34	37
Composite equity issuance, five years	14.4%	3.7%	64
Relative strength against the sector, log excess return	0.50	(0.23)	93

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	pass
Operating cash flow above zero	pass
Return on assets improved	pass
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	pass
Cash, filings, liquidity	
Cash and equivalents	$2.0B
Operating cash flow, four quarters	$719.0M
Months of runway	not finite
Days since last periodic filing	77 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$301.0M

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	gross profit	us-gaap:GrossProfit	$2.1B	2025-12-31	2026-02-13	10-K	26-008114
2	assets	us-gaap:Assets	$4.4B	2025-12-31	2026-02-13	10-K	26-008114
3	operating income	us-gaap:OperatingIncomeLoss	-$13.3M	2018-12-31	2021-02-26	10-K	21-009021
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$9.3M	2018-12-31	2021-02-26	10-K	21-009021
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$476,000	2018-12-31	2021-02-26	10-K	21-009021
6	total debt	us-gaap:LongTermDebt	$0	2018-12-31	2020-03-02	10-K	20-007916
7	book equity	us-gaap:StockholdersEquity	$244.7M	2018-12-31	2022-02-18	10-K	22-000010
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$155.6M	2018-12-31	2021-02-26	10-K	21-009021
9	net income	us-gaap:NetIncomeLoss	$88.4M	2025-12-31	2026-02-13	10-K	26-008114
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$483.7M	2025-12-31	2026-02-13	10-K	26-008114
11	assets	us-gaap:Assets	$4.3B	2024-12-31	2026-02-13	10-K	26-008114
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.7B	2025-12-31	2026-02-13	10-K	26-008114
13	gross profit	us-gaap:GrossProfit	$1.8B	2024-12-31	2026-02-13	10-K	26-008114
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.1B	2024-12-31	2026-02-13	10-K	26-008114
15	gross profit	us-gaap:GrossProfit	$1.5B	2023-12-31	2026-02-13	10-K	26-008114
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.5B	2023-12-31	2026-02-13	10-K	26-008114
17	gross profit	us-gaap:GrossProfit	$1.4B	2022-12-31	2025-02-14	10-K	25-000013
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1B	2022-12-31	2025-02-14	10-K	25-000013

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19	gross profit	us-gaap:GrossProfit	$1.4B	2021-12-31	2024-02-16	10-K	24-000011
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2021-12-31	2024-02-16	10-K	24-000011
21	current assets	us-gaap:AssetsCurrent	$3.4B	2025-12-31	2026-02-13	10-K	26-008114
22	current liabilities	us-gaap:LiabilitiesCurrent	$1.2B	2025-12-31	2026-02-13	10-K	26-008114
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.5B	2025-12-31	2026-02-13	10-K	26-008114
24	operating income	us-gaap:OperatingIncomeLoss	-$5.6M	2025-12-31	2026-02-13	10-K	26-008114
25	book equity	us-gaap:StockholdersEquity	$2.7B	2025-12-31	2026-02-13	10-K	26-008114
26	liabilities	us-gaap:Liabilities	$1.8B	2025-12-31	2026-02-13	10-K	26-008114
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.3M	2025-12-31	2026-02-13	10-K	26-008114
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$218.0M	2024-12-31	2026-02-13	10-K	26-008114
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.1M	2024-12-31	2026-02-13	10-K	26-008114
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$255.9M	2023-12-31	2026-02-13	10-K	26-008114
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$82.6M	2023-12-31	2026-02-13	10-K	26-008114
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$11.8M	2022-12-31	2025-02-14	10-K	25-000013
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$161.7M	2022-12-31	2025-02-14	10-K	25-000013
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$45.6M	2025-12-31	2026-02-13	10-K	26-008114
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$93.9M	2025-12-31	2026-02-13	10-K	26-008114
36	income tax	us-gaap:IncomeTaxExpenseBenefit	$5.5M	2025-12-31	2026-02-13	10-K	26-008114
37	current assets	us-gaap:AssetsCurrent	$3.2B	2024-12-31	2026-02-13	10-K	26-008114
38	current liabilities	us-gaap:LiabilitiesCurrent	$1.2B	2024-12-31	2026-02-13	10-K	26-008114
39	assets	us-gaap:Assets	$4.3B	2023-12-31	2025-02-14	10-K	25-000013
40	assets	us-gaap:Assets	$4.4B	2022-12-31	2024-02-16	10-K	24-000011
41	shares outstanding	us-gaap:CommonStockSharesOutstanding	147,850,000	2025-12-31	2026-02-13	10-K	26-008114
42	shares outstanding	us-gaap:CommonStockSharesOutstanding	145,910,000	2024-12-31	2026-02-13	10-K	26-008114

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