# Sirius XM Holdings Inc.

**SIRI**

Nasdaq; telecom; SIC 4832, Radio Broadcasting Stations; CIK 0000908937

**D**

**fourth fifth of 557 graded peers in the pooled technology and...**

rank 380 of 557; percentile 71.6; sampling error 2.1 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

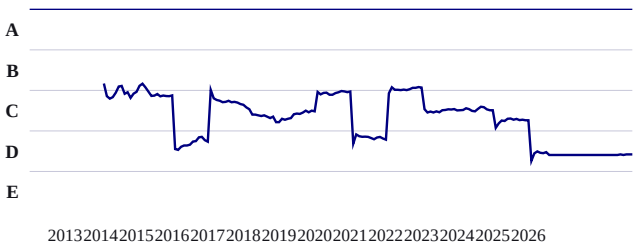
| | |
|---|---|
| **Profitability** | C<br>percentile 53.0 |
| **Solvency** | D<br>percentile 72.4 |
| **Growth and financing** | C<br>percentile 51.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $27.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 5, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $27.61<br>2026-10-23; market equity $9.3B; 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 5, 2026*

"Competition," the following risk factors should be considered carefully in evaluating us and our business. We face substantial competition, and that competition has increased over time. We compete for the time and attention of our listeners with other content providers on the basis of a number of factors, including quality of experience, relevance, acceptance and perception of content quality, ease of use, price, accessibility, brand awareness, reputation and, in the case of our ad-supported Pandora service, perception of ad load, features and functionality.

## 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 53.0** | | | | | | |
| Gross profitability | 16.5% | 28.3% | | 68.8 | 593 | 2025-12-31 |
| Return on invested capital | 5.4% | 8.9% | | 58.5 | 177 | 2025-12-31 |
| Accruals ratio | (4.0%) | (7.3%) | | 71.1 | 700 | 2025-12-31 |

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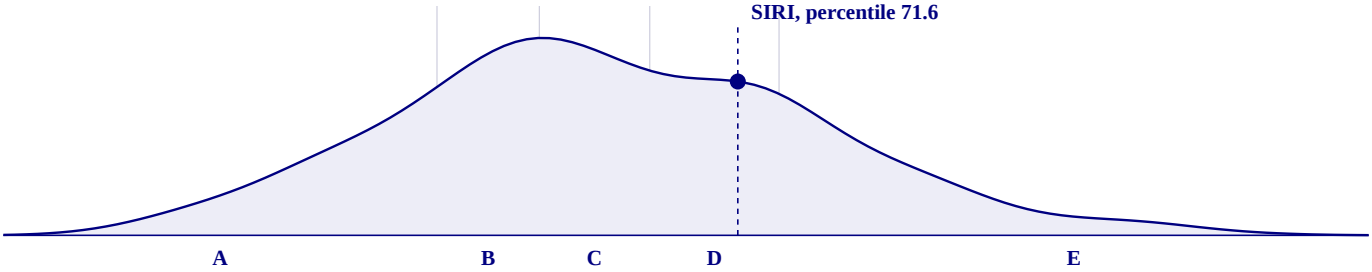
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 0.9 pts | 2.3 pts | | 13.6 | 451 | 2025-12-31 |
| **Solvency, sleeve percentile 72.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 1.91 | 1.91 | | 42.9 | 624 | 2025-12-31 |
| Net debt to EBITDA | 4.52x | 1.71x | | 77.7 | 189 | 2025-12-31 |
| Interest coverage | not computable | 2.65x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.30x | 1.95x | | 96.6 | 757 | 2025-12-31 |
| **Growth and financing, sleeve percentile 51.2** | | | | | | |
| Revenue growth, three-year compound | (1.7%) | 5.2% | | 69.4 | 612 | 2025-12-31 |
| Free cash flow growth, three-year compound | (7.1%) | 15.4% | | 79.2 | 309 | 2025-12-31 |
| Reinvestment rate | (66.2%) | 15.6% | | 73.5 | 258 | 2025-12-31 |
| Asset growth, three years | 39.6% | 3.7% | | 7.8 | 638 | 2025-12-31 |
| Net share issuance, one year | (1.2%) | 0.6% | | 26.0 | 435 | 2026-02-03 |

## 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 |
|---|---|---|---|---|
| 375 | DigitalOcean Holdings, Inc. (DOCN) | 70.7 | D | |
| 376 | Blackbaud Inc. (BLKB) | 70.9 | D | |
| 377 | Dropbox, Inc. (DBX) | 71.1 | D | |
| 378 | 908 Devices Inc. (MASS) | 71.3 | D | |
| 379 | Adtran Holdings, Inc. (ADTN) | 71.5 | D | late filer, fortress balance sheet |
| 380 | Sirius XM Holdings Inc. (SIRI) | 71.6 | D | |
| 381 | Unity Software Inc. (U) | 71.7 | D | |
| 382 | Mercury Systems Inc. (MRCY) | 71.9 | D | |
| 383 | Comcast Corp. (CCZ) | 72.0 | D | |
| 384 | Comcast Corp. (CMCSA) | 72.0 | D | |
| 385 | Intellinetics, Inc. (INLX) | 72.1 | D | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 26.5% | (0.7%) | 70 |
| Distance from 52-week high | (15.2%) | (32.6%) | 74 |
| EBIT to enterprise value | 7.9% | 1.6% | 88 |
| Free cash flow yield | 13.4% | 2.9% | 91 |
| Book value to price | 1.28 | 0.26 | 90 |
| Sales to price | 0.92 | 0.33 | 72 |
| Composite equity issuance, five years | (40.2%) | 3.7% | 4 |
| Relative strength against the sector, log excess return | 0.29 | (0.23) | 86 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $174.0M |
| Operating cash flow, four quarters | $2.1B |
| Months of runway | not finite |
| Days since last periodic filing | 88 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $108.7M |

## 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 | $4.5B | 2025-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 2 | assets | us-gaap:Assets | $27.2B | 2025-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.5B | 2025-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.1B | 2025-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $251.0M | 2025-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $8.6B | 2025-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 7 | book equity | us-gaap:StockholdersEquity | $11.6B | 2025-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $94.0M | 2025-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $10.3B | 2024-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 10 | book equity | us-gaap:StockholdersEquity | $11.1B | 2024-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $162.0M | 2024-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 12 | net income | us-gaap:NetIncomeLoss | $805.0M | 2025-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.9B | 2025-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 14 | assets | us-gaap:Assets | $27.5B | 2024-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.6B | 2025-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 16 | gross profit | us-gaap:GrossProfit | $4.6B | 2024-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.7B | 2024-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 18 | gross profit | us-gaap:GrossProfit | $4.8B | 2023-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.0B | 2023-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 20 | gross profit | us-gaap:GrossProfit | $4.9B | 2022-12-31 | 2025-01-30 | 10-K | 25-000005 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.0B | 2022-12-31 | 2025-01-30 | 10-K | 25-000005 |
| 22 | gross profit | us-gaap:GrossProfit | $4.8B | 2021-12-31 | 2024-02-01 | 10-K | 24-000008 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.7B | 2021-12-31 | 2024-02-01 | 10-K | 24-000008 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $3.7B | 2025-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $11.6B | 2025-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 27 | liabilities | us-gaap:Liabilities | $15.7B | 2025-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $422.0M | 2025-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $1.8B | 2023-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 30 | interest expense | us-gaap:InterestExpense | $423.0M | 2023-12-31 | 2024-02-01 | 10-K | 24-000008 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $653.0M | 2025-12-31 | 2026-02-05 | 10-K | 26-000006 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.7B | 2024-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $728.0M | 2024-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8B | 2023-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $650.0M | 2023-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0B | 2022-12-31 | 2025-01-30 | 10-K | 25-000005 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $426.0M | 2022-12-31 | 2025-01-30 | 10-K | 25-000005 |
| 38 | current assets | us-gaap:AssetsCurrent | $1.1B | 2024-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $2.7B | 2024-12-31 | 2026-02-05 | 10-K | 26-000006 |
| 40 | assets | us-gaap:Assets | $30.1B | 2023-12-31 | 2025-01-30 | 10-K | 25-000005 |
| 41 | assets | us-gaap:Assets | $10.0B | 2022-12-31 | 2024-02-01 | 10-K | 24-000008 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 334,772,877 | 2026-02-03 | 2026-02-05 | 10-K | 26-000006 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 338,768,644 | 2025-01-28 | 2025-01-30 | 10-K | 25-000005 |

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