# CuriosityStream Inc.

**CURI**

Nasdaq; other; SIC 7812, Services-Motion Picture & Video Tape Production; CIK 0001776909

**D**

**fourth fifth of 335 graded peers in other**

rank 239 of 335; percentile 71.3; sampling error 2.6 points; lower is stronger

A B C D E

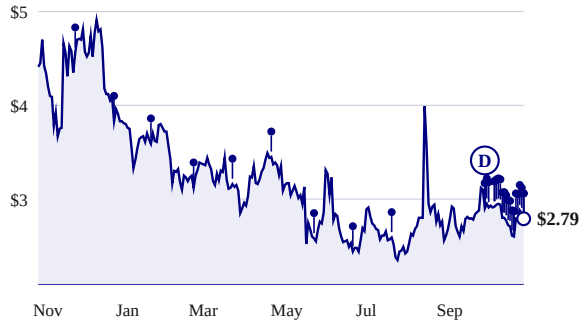
**D, the sloth**



## Scoreboard

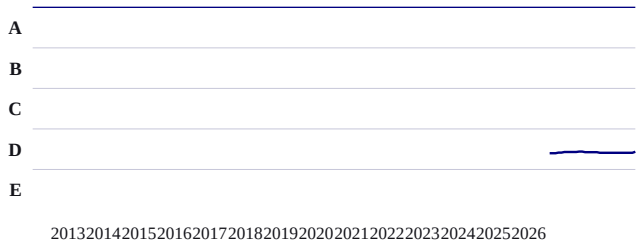
| | |
|---|---|
| **Profitability** | A<br>percentile 9.4 |
| **Solvency** | D<br>percentile 74.9 |
| **Growth and financing** | D/E<br>percentile 81.1 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $75.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>229 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $2.78<br>2026-10-26; market equity $165.0M; 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 Mar 12, 2026*

Unless the context otherwise requires, all references in this section to "we," "us," "our," the "Company," or "CuriosityStream" refer to CuriosityStream Inc. and its subsidiaries prior to and following the consummation of the Business Combination. On October 14, 2020, Software Acquisition Group Inc., a special purpose acquisition company and a Delaware corporation ("SAQN"), and CuriosityStream Operating Inc., a Delaware corporation ("Legacy CuriosityStream"), consummated a reverse merger pursuant to the Agreement and Plan of Merger, dated August 10, 2020 (the "Business Combination").

## 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 9.4** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

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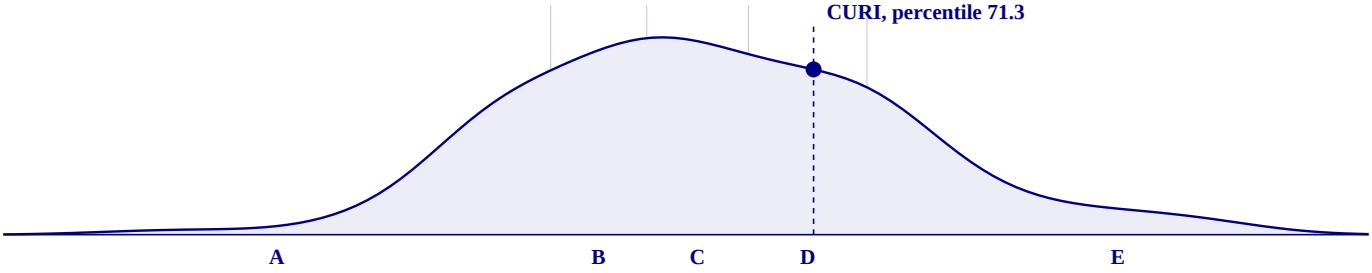
| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (24.1%) | (5.8%) | 9.4 | 503 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 74.9** | | | | | |
| Twelve-month failure probability | 0.09% | 0.04% | 81.8 | 45 | 2026-06-30 |
| Altman Z double-prime | (13.22) | 2.05 | 91.4 | 385 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.23x | 1.33x | 51.4 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 81.1** | | | | | |
| Revenue growth, three-year compound | (2.8%) | 5.1% | 75.4 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.8% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.6% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (21.1%) | 4.2% | 96.1 | 437 | 2025-12-31 |
| Net share issuance, one year | 2.3% | (0.5%) | 71.9 | 353 | 2026-03-06 |

## Among 335 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 |
|---|---|---|---|---|
| 234 | PayPal Holdings, Inc. (PYPL) | 69.8 | D | |
| 235 | Payoneer Global Inc. (PAYO) | 70.1 | D | |
| 236 | Hub Group, Inc. (HUBG) | 70.4 | D | late filer |
| 237 | GEO Group Inc. (GEO) | 70.7 | D | |
| 238 | DLH Holdings Corp. (DLHC) | 71.0 | D | |
| 239 | CuriosityStream Inc. (CURI) | 71.3 | D | |
| 240 | Travel & Leisure Co. (TNL) | 71.6 | D | |
| 241 | Monarch Casino & Resort Inc. (MCRI) | 71.9 | D | |
| 242 | Alight, Inc. Delaware (ALIT) | 72.2 | D | |
| 243 | Royal Caribbean Cruises Ltd. (RCL) | 72.5 | D | |
| 244 | Priority Technology Holdings, Inc. (PRTH) | 72.8 | D | |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (47.5%) | 2.0% | 11 |
| Distance from 52-week high | (43.2%) | (26.3%) | 27 |
| EBIT to enterprise value | not computable | 4.3% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 7.8% | 4.1% | 76 |
| Book value to price | 0.25 | 0.34 | 38 |
| Sales to price | 0.43 | 0.71 | 37 |
| Composite equity issuance, five years | (8.4%) | (8.9%) | 52 |
| Relative strength against the sector, log excess return | (0.79) | (0.13) | 11 |

## 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 | fail |
| 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $5.4M |
| Operating cash flow, four quarters | $5.4M |
| Months of runway | not finite |
| Days since last periodic filing | 75 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $1.6M |

## 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 | revenue | us-gaap:Revenues | $71.3M | 2021-12-31 | 2023-03-31 | 10-K | 23-086553 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $1.2M | 2021-12-31 | 2022-03-31 | 10-K | 22-016637 |
| 3 | assets | us-gaap:Assets | $217.6M | 2021-12-31 | 2023-03-31 | 10-K | 23-086553 |
| 4 | net income | us-gaap:NetIncomeLoss | -$6.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-017346 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $13.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-017346 |
| 6 | assets | us-gaap:Assets | $75.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-017346 |
| 7 | assets | us-gaap:Assets | $86.2M | 2024-12-31 | 2026-03-12 | 10-K | 26-017346 |
| 8 | current assets | us-gaap:AssetsCurrent | $37.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-017346 |
| 9 | current liabilities | us-gaap:LiabilitiesCurrent | $30.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-017346 |
| 10 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$335.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-017346 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$7.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-017346 |
| 12 | book equity | us-gaap:StockholdersEquity | $41.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-017346 |
| 13 | liabilities | us-gaap:Liabilities | $34.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-017346 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $71.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-017346 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $51.1M | 2024-12-31 | 2026-03-12 | 10-K | 26-017346 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $56.9M | 2023-12-31 | 2025-03-25 | 10-K | 25-014738 |
| 17 | revenue | us-gaap:Revenues | $78.0M | 2022-12-31 | 2023-03-31 | 10-K | 23-086553 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $102,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-017346 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.2M | 2024-12-31 | 2026-03-12 | 10-K | 26-017346 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2024-12-31 | 2026-03-12 | 10-K | 26-017346 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.2M | 2023-12-31 | 2025-03-25 | 10-K | 25-014738 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5,000 | 2023-12-31 | 2025-03-25 | 10-K | 25-014738 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$39.5M | 2022-12-31 | 2024-03-25 | 10-K | 24-012902 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $130,000 | 2022-12-31 | 2024-03-25 | 10-K | 24-012902 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $367,000 | 2020-12-31 | 2022-03-31 | 10-K | 22-016637 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | depreciation amortization | us-gaap:Depreciation | $330,000 | 2020-12-31 | 2021-05-07 | 10-K/A | 21-025127 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$38.8M | 2020-12-31 | 2022-03-31 | 10-K | 22-016637 |
| 28 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$48.4M | 2020-12-31 | 2022-03-31 | 10-K | 22-016637 |
| 29 | income tax | us-gaap:IncomeTaxExpenseBenefit | $179,000 | 2020-12-31 | 2022-03-31 | 10-K | 22-016637 |
| 30 | current assets | us-gaap:AssetsCurrent | $51.2M | 2020-12-31 | 2022-03-31 | 10-K | 22-016637 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $21.7M | 2020-12-31 | 2022-03-31 | 10-K | 22-016637 |
| 32 | current assets | us-gaap:AssetsCurrent | $48.6M | 2019-12-31 | 2021-05-07 | 10-K/A | 21-025127 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $17.8M | 2019-12-31 | 2021-05-07 | 10-K/A | 21-025127 |
| 34 | assets | us-gaap:Assets | $101.0M | 2023-12-31 | 2025-03-25 | 10-K | 25-014738 |
| 35 | assets | us-gaap:Assets | $154.1M | 2022-12-31 | 2024-03-25 | 10-K | 24-012902 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 58,974,338 | 2026-03-06 | 2026-03-12 | 10-K | 26-017346 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 57,625,988 | 2025-03-05 | 2025-03-25 | 10-K | 25-014738 |

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