# 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 105 of 557; percentile 20.1; sampling error 2.1 points; lower is stronger

A B C D E

**A/B, the bull**



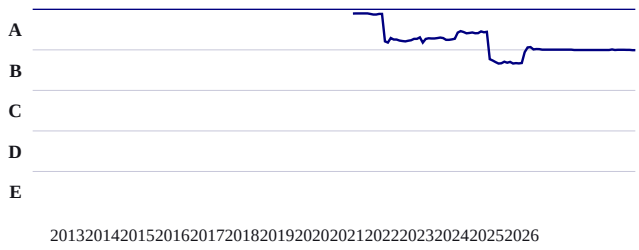
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 40.6 |
| **Solvency** | B<br>percentile 30.8 |
| **Growth and financing** | C<br>percentile 47.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>259 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $156.32<br>2026-10-29; market equity $23.1B; 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 40.6** | | | | | | |
| Gross profitability | 46.8% | 28.3% | | 19.2 | 591 | 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%) | 45.8 | 698 | 2025-12-31 |
| Gross margin stability, five years | 2.8 pts | 2.3 pts | 56.8 | 450 | 2025-12-31 |
| **Solvency, sleeve percentile 30.8** | | | | | |
| 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 | 1.93 | 29.3 | 622 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.71x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | not computable | 2.81x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.75x | 1.95x | 32.2 | 755 | 2025-12-31 |
| **Growth and financing, sleeve percentile 47.4** | | | | | |
| Revenue growth, three-year compound | 14.9% | 5.2% | 25.6 | 610 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 15.2% | | | |
| *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% | 3.7% | 59.4 | 636 | 2025-12-31 |
| Net share issuance, one year | 1.3% | 0.6% | 57.1 | 435 | 2025-12-31 |

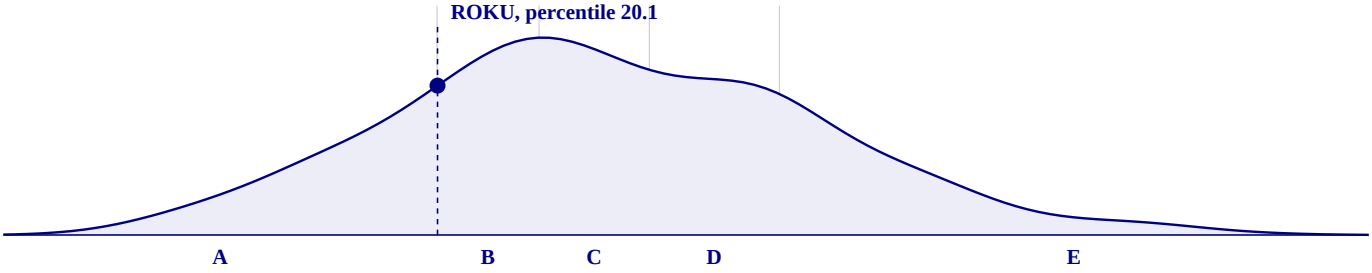
## Warnings

*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 |
|---|---|---|---|---|
| 100 | Verisk Analytics, Inc. (VRSK) | 19.4 | A/B | |
| 101 | Pegasystems Inc. (PEGA) | 19.6 | A/B | |
| 102 | Cadence Design Systems Inc. (CDNS) | 19.8 | A/B | |
| 103 | Grid Dynamics Holdings, Inc. (GDYN) | 20.0 | A/B | |
| 104 | Ziff Davis, Inc. (ZD) | 20.0 | A/B | |
| 105 | Roku, Inc. (ROKU) | 20.1 | A/B | fortress balance sheet |
| 106 | Qualys, Inc. (QLYS) | 20.2 | A/B | |
| 107 | Advanced Micro Devices Inc. (AMD) | 20.4 | A/B | fortress balance sheet |
| 108 | BlackSky Technology Inc. (BKSY) | 20.6 | A/B | |
| 109 | Clear Secure, Inc. (YOU) | 20.8 | A/B | |
| 110 | Everpure, Inc. (P) | 21.0 | A/B | |

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## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 56.7% | (0.6%) | 82 |
| Distance from 52-week high | (2.3%) | (29.5%) | 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 | 0.33 | 38 |
| Composite equity issuance, five years | 14.4% | 3.5% | 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 | 85 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $286.5M |

## 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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