Sirius XM Holdings Inc.

SIRI

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

D

fourth fifth of 556 graded peers in the pooled technology and...

rank 380 of 556; percentile 71.7; sampling error 2.1 points; lower is stronger

A B C D E

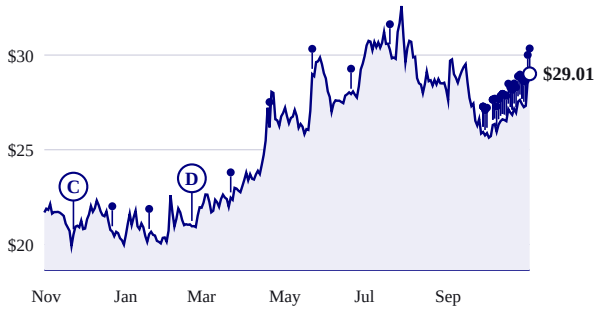
D, the sloth



Scoreboard

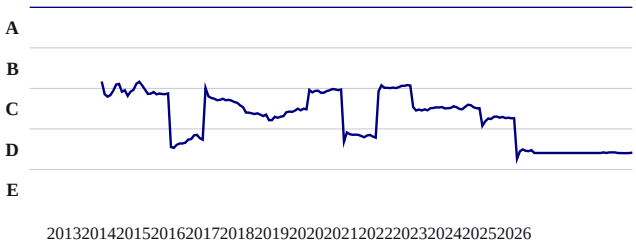
Profitability	C	percentile 53.1
Solvency	D	percentile 72.5
Growth and financing	C	percentile 51.3
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $27.2B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	12 of 14	
Graded from	filings received through Feb 5, 2026	269 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$28.99	2026-10-30; market equity $9.8B; 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 53.1						
Gross profitability	16.5%	28.3%		68.8	590	2025-12-31
Return on invested capital	5.4%	8.9%		58.9	176	2025-12-31
Accruals ratio	(4.0%)	(7.3%)		71.0	697	2025-12-31

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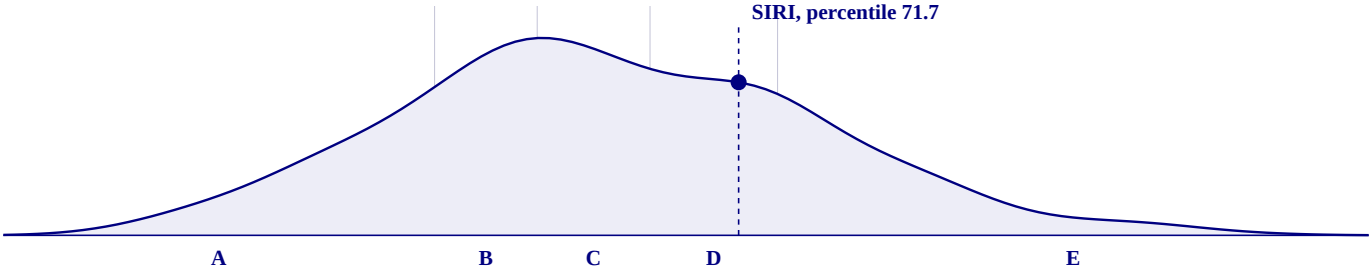
Gross margin stability, five years	0.9 pts	2.3 pts	13.6	449	2025-12-31
Solvency, sleeve percentile 72.5					
Twelve-month failure probability	not computable	0.05%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	1.91	1.91	43.1	621	2025-12-31
Net debt to EBITDA	4.52x	1.69x	77.5	188	2025-12-31
Interest coverage	not computable	2.81x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.30x	1.95x	96.9	754	2025-12-31
Growth and financing, sleeve percentile 51.3					
Revenue growth, three-year compound	(1.7%)	5.3%	69.7	609	2025-12-31
Free cash flow growth, three-year compound	(7.1%)	15.4%	79.5	309	2025-12-31
Reinvestment rate	(66.2%)	15.1%	73.5	258	2025-12-31
Asset growth, three years	39.6%	3.8%	7.9	635	2025-12-31
Net share issuance, one year	(1.2%)	0.6%	25.9	434	2026-02-03

Among 556 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	Cars.com Inc. (CARS)	70.9	D	
376	DigitalOcean Holdings, Inc. (DOCN)	71.1	D	
377	Blackbaud Inc. (BLKB)	71.3	D	
378	ATN International, Inc. (ATNI)	71.4	D	
379	Dropbox, Inc. (DBX)	71.5	D	
380	Sirius XM Holdings Inc. (SIRI)	71.7	D	
381	Mercury Systems Inc. (MRCY)	71.7	D	
382	Adtran Holdings, Inc. (ADTN)	71.9	D	late filer, fortress balance sheet
383	Comcast Corp. (CCZ)	72.0	D	
384	Comcast Corp. (CMCSA)	72.0	D	
385	Unity Software Inc. (U)	72.1	D	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	24.7%	(3.1%)	70
Distance from 52-week high	(11.0%)	(32.2%)	80
EBIT to enterprise value	8.3%	1.6%	90
Free cash flow yield	12.8%	2.8%	89
Book value to price	1.24	0.27	89
Sales to price	0.88	0.33	72
Composite equity issuance, five years	(40.3%)	3.8%	4
Relative strength against the sector, log excess return	0.25	(0.26)	82

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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	$210.0M
Operating cash flow, four quarters	$2.1B
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$105.6M

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	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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