CuriosityStream Inc.

CURI

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

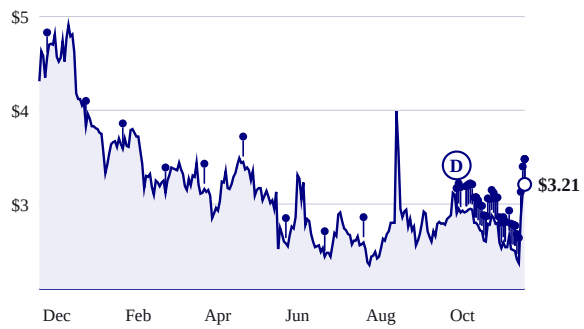
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

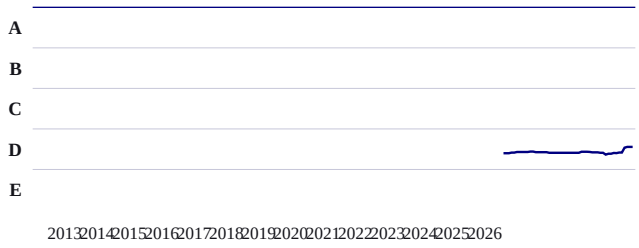
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $75.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 12, 2026 250 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$3.21 2026-11-16; market equity $190.5M; 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 thirteen 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	26.9%				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	10.1%				

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one or more required annual facts are missing					
Accruals ratio	(24.1%)	(5.8%)	9.4	458	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 72.1					
Altman Z double-prime	(13.22)	2.06	91.3	357	2025-12-31
Net debt to EBITDA	not computable	2.37x			
one or more required annual facts are missing					
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	1.23x	1.32x	52.9	462	2025-12-31
Growth and financing, sleeve percentile 81.1					
Revenue growth, three-year compound	(2.8%)	5.1%	75.0	377	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	12.4%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(21.1%)	4.1%	96.3	402	2025-12-31
Net share issuance, one year	2.3%	(0.6%)	72.1	352	2026-03-06

Warnings

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

Check	Measured
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(26.1%)	(0.7%)	26
Distance from 52-week high	(34.6%)	(23.6%)	35
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	6.8%	4.2%	70
Book value to price	0.22	0.36	34
Sales to price	0.38	0.71	34
Composite equity issuance, five years	(11.3%)	(9.4%)	47
Relative strength against the sector, log excess return	(0.42)	(0.13)	26
Twelve-month failure probability, CHS model	0.06%	0.03%	65

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

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Cash, filings, liquidity	
Cash and equivalents	$5.5M
Operating cash flow, four quarters	$5.5M
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$1.7M

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	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
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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