

Roku, Inc. (ROKU)

Nasdaq; telecom; SIC 4841, Cable & Other Pay Television Services; CIK 0001428439

Roku, Inc. ROKU; telecom	
Grade	A/B A B C D E on the A/B boundary of 558 graded peers percentile 19.9; sampling error 2.1 points; lower is stronger
Rank	104 of 558
Profitability	B/C percentile 40.3
Solvency	B percentile 31.0
Growth and financing	C percentile 47.3
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 \$4.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 13, 2026 238 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$153.81 2026-10-08; market equity \$22.7B
Price used in grade	None



A/B, the bull

on the A/B boundary of its sector; letters are fifths of the 558 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Mar 21, 2021, A from Feb 21, 2022, B from Feb 21, 2025, A/B from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 40.3						
Gross profitability		46.8%	28.0%	18.5	594	2025-12-31
Return on invested capital		not computable	8.9%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(9.0%)	(7.3%)	45.9	703	2025-12-31
Gross margin stability, five years		2.8 pts	2.4 pts	56.4	453	2025-12-31
Solvency, sleeve percentile 31.0						
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	29.5	625	2025-12-31
Net debt to EBITDA		not computable	1.71x			required facts have no common fiscal period end one or more required annual facts are missing
Interest coverage		not computable	2.81x			
Current ratio		2.75x	1.96x	32.5	756	2025-12-31
Growth and financing, sleeve percentile 47.3						
Revenue growth, three-year compound		14.9%	5.1%	25.2	615	2025-12-31
Free cash flow growth, three-year compound		not computable	12.4%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	15.1%			NOPAT must exceed \$100,000
Asset growth, three years		0.2%	3.4%	58.8	641	2025-12-31
Net share issuance, one year		1.3%	0.5%	58.0	434	2025-12-31

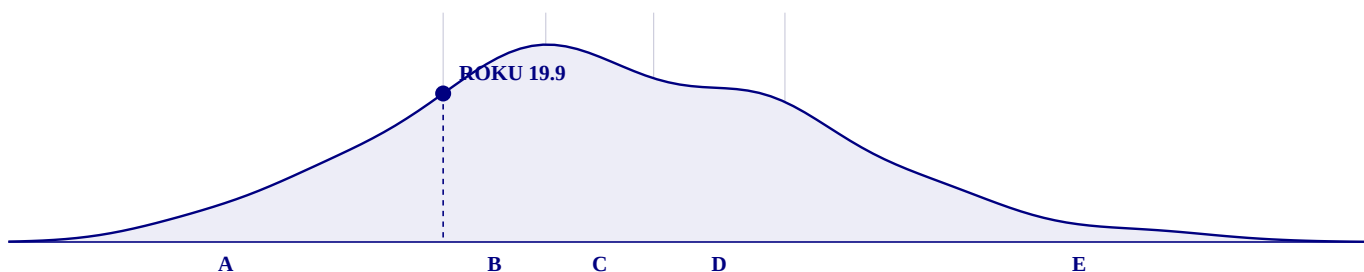
Warnings

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 558 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
99	Cadence Design Systems Inc. (CDNS)	19.2	A/B	
100	Qualys, Inc. (QLYS)	19.4	A/B	
101	Grid Dynamics Holdings, Inc. (GDYN)	19.6	A/B	
102	Ziff Davis, Inc. (ZD)	19.7	A/B	
103	BlackSky Technology Inc. (BKSJ)	19.8	A/B	
104	Roku, Inc. (ROKU) <	19.9	A/B	fortress balance sheet
105	Pegasystems Inc. (PEGA)	20.0	A/B	
106	Advanced Micro Devices Inc. (AMD)	20.2	A/B	fortress balance sheet
107	UiPath, Inc. (PATH)	20.4	A/B	
108	Everpure, Inc. (P)	20.6	A/B	
109	Novanta Inc. (NOVT)	20.9	A/B	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	56.7%	(0.3%)	83
Distance from 52-week high	(3.7%)	(29.7%)	91
EBIT to enterprise value	(0.03%)	1.4%	35
Free cash flow yield	2.1%	2.7%	42
Book value to price	0.12	0.24	28
Sales to price	0.21	0.33	37
Composite equity issuance, five years	14.4%	3.2%	65
Relative strength against the sector, log excess return	0.50	(0.23)	93

Diagnostics

not in 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

64 (10-Q received Aug 6, 2026)

Median daily dollar volume, 63 sessions

\$312.8M

Sources

each row links to the 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	0001628280-26-008114
2	assets	us-gaap:Assets	\$4.4B	2025-12-31	2026-02-13	10-K	0001628280-26-008114
3	operating income	us-gaap:OperatingIncomeLoss	-\$13.3M	2018-12-31	2021-02-26	10-K	0001564590-21-009021
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$9.3M	2025-12-31	2026-02-13	10-K	0001564590-21-009021
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$476,000	2018-12-31	2021-02-26	10-K	0001564590-21-009021
6	total debt	us-gaap:LongTermDebt	\$0	2018-12-31	2020-03-02	10-K	0001564590-20-007916
7	book equity	us-gaap:StockholdersEquity	\$244.7M	2018-12-31	2022-02-18	10-K	0001428439-22-000010
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$155.6M	2018-12-31	2021-02-26	10-K	0001564590-21-009021
9	net income	us-gaap:NetIncomeLoss	\$88.4M	2025-12-31	2026-02-13	10-K	0001628280-26-008114
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$483.7M	2025-12-31	2026-02-13	10-K	0001628280-26-008114
11	assets	us-gaap:Assets	\$4.3B	2024-12-31	2026-02-13	10-K	0001628280-26-008114
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.7B	2025-12-31	2026-02-13	10-K	0001628280-26-008114
13	gross profit	us-gaap:GrossProfit	\$1.8B	2024-12-31	2026-02-13	10-K	0001628280-26-008114
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.1B	2024-12-31	2026-02-13	10-K	0001628280-26-008114
15	gross profit	us-gaap:GrossProfit	\$1.5B	2023-12-31	2026-02-13	10-K	0001628280-26-008114
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.5B	2023-12-31	2026-02-13	10-K	0001628280-26-008114
17	gross profit	us-gaap:GrossProfit	\$1.4B	2022-12-31	2025-02-14	10-K	0001428439-25-000013
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.1B	2022-12-31	2025-02-14	10-K	0001428439-25-000013
19	gross profit	us-gaap:GrossProfit	\$1.4B	2021-12-31	2024-02-16	10-K	0001428439-24-000011
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.8B	2021-12-31	2024-02-16	10-K	0001428439-24-000011
21	current assets	us-gaap:AssetsCurrent	\$3.4B	2025-12-31	2026-02-13	10-K	0001628280-26-008114
22	current liabilities	us-gaap:LiabilitiesCurrent	\$1.2B	2025-12-31	2026-02-13	10-K	0001628280-26-008114
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.5B	2025-12-31	2026-02-13	10-K	0001628280-26-008114
24	operating income	us-gaap:OperatingIncomeLoss	-\$5.6M	2025-12-31	2026-02-13	10-K	0001628280-26-008114
25	book equity	us-gaap:StockholdersEquity	\$2.7B	2025-12-31	2026-02-13	10-K	0001628280-26-008114
26	liabilities	us-gaap:Liabilities	\$1.8B	2025-12-31	2026-02-13	10-K	0001628280-26-008114
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.3M	2025-12-31	2026-02-13	10-K	0001628280-26-008114
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$218.0M	2024-12-31	2026-02-13	10-K	0001628280-26-008114
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.1M	2024-12-31	2026-02-13	10-K	0001628280-26-008114
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$255.9M	2023-12-31	2026-02-13	10-K	0001628280-26-008114
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$82.6M	2023-12-31	2026-02-13	10-K	0001628280-26-008114
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$11.8M	2022-12-31	2025-02-14	10-K	0001428439-25-000013
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$161.7M	2022-12-31	2025-02-14	10-K	0001428439-25-000013
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$45.6M	2025-12-31	2026-02-13	10-K	0001628280-26-008114
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$3.9M	2025-12-31	2026-02-13	10-K	0001628280-26-008114
36	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5.5M	2025-12-31	2026-02-13	10-K	0001628280-26-008114
37	current assets	us-gaap:AssetsCurrent	\$3.2B	2024-12-31	2026-02-13	10-K	0001628280-26-008114
38	current liabilities	us-gaap:LiabilitiesCurrent	\$1.2B	2024-12-31	2026-02-13	10-K	0001628280-26-008114
39	assets	us-gaap:Assets	\$4.3B	2023-12-31	2025-02-14	10-K	0001428439-25-000013
40	assets	us-gaap:Assets	\$4.4B	2022-12-31	2024-02-16	10-K	0001428439-24-000011
41	shares outstanding	us-gaap:CommonStockSharesOutstanding	147,850,000	2025-12-31	2026-02-13	10-K	0001628280-26-008114
42	shares outstanding	us-gaap:CommonStockSharesOutstanding	145,910,000	2024-12-31	2026-02-13	10-K	0001628280-26-008114