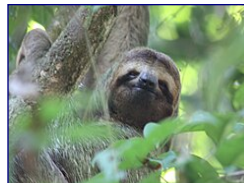


Sirius XM Holdings Inc. (SIRI)

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

Sirius XM Holdings Inc. SIRI; telecom	
Grade	D fourth fifth of 558 graded peers percentile 72.0; sampling error 2.1 points; lower is stronger
Rank	385 of 558
Profitability	C percentile 52.9
Solvency	D percentile 72.4
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 active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 5, 2026 246 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$26.33 2026-10-08; market equity \$8.9B
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 558 graded peers

Share price, twelve months to the rescans

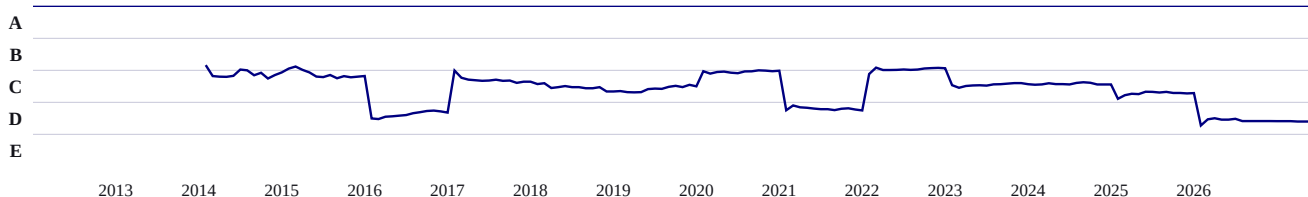
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Feb 21, 2023, C/D from Feb 21, 2025, C from Mar 21, 2025, D 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 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.

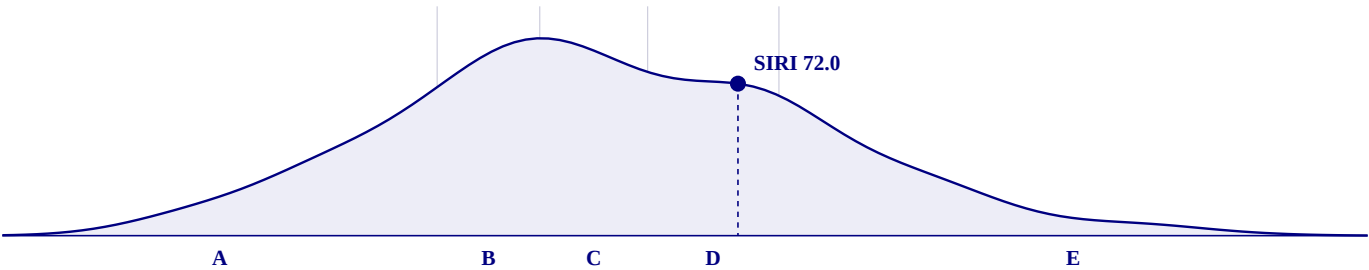
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 52.9						
Gross profitability		16.5%	28.0%	68.8	594	2025-12-31
Return on invested capital		5.4%	8.9%	58.3	181	2025-12-31
Accruals ratio		(4.0%)	(7.3%)	71.1	703	2025-12-31
Gross margin stability, five years		0.9 pts	2.4 pts	13.3	453	2025-12-31
Solvency, sleeve percentile 72.4						
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	1.93	43.3	625	2025-12-31
Net debt to EBITDA		4.52x	1.71x	77.8	190	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	1.96x	96.3	756	2025-12-31
Growth and financing, sleeve percentile 51.3						
Revenue growth, three-year compound		(1.7%)	5.1%	69.5	615	2025-12-31
Free cash flow growth, three-year compound		(7.1%)	12.4%	79.2	314	2025-12-31
Reinvestment rate		(66.2%)	15.1%	73.6	262	2025-12-31
Asset growth, three years		39.6%	3.4%	7.7	641	2025-12-31
Net share issuance, one year		(1.2%)	0.5%	26.3	434	2026-02-03

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
380	908 Devices Inc. (MASS)	71.6	D	
381	Comcast Corp. (CCZ)	71.7	D	
382	Comcast Corp. (CMCSA)	71.7	D	
383	Unity Software Inc. (U)	71.8	D	
384	Unisys Corp. (UIS)	72.0	D	
385	Sirius XM Holdings Inc. (SIRI) <	72.0	D	
386	Intellinetics, Inc. (INLX)	72.2	D	
387	Corsair Gaming, Inc. (CRSR)	72.4	D	

388	PAR Technology Corp. (PAR)	72.6	D
389	Sensata Technologies Holding plc (ST)	72.8	D
390	Gen Digital Inc. (GEN)	73.1	D

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	26.5%	(0.3%)	70
Distance from 52-week high	(19.2%)	(29.7%)	67
EBIT to enterprise value	8.1%	1.4%	89
Free cash flow yield	14.0%	2.7%	90
Book value to price	1.34	0.24	90
Sales to price	0.96	0.33	75
Composite equity issuance, five years	(40.2%)	3.2%	4
Relative strength against the sector, log excess return	0.29	(0.23)	85

Diagnostics

not in 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	\$174.0M
Operating cash flow, four quarters	\$2.1B
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$105.6M

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	\$4.5B	2025-12-31	2026-02-05	10-K	0000908937-26-000006
2	assets	us-gaap:Assets	\$27.2B	2025-12-31	2026-02-05	10-K	0000908937-26-000006
3	operating income	us-gaap:OperatingIncomeLoss	\$1.5B	2025-12-31	2026-02-05	10-K	0000908937-26-000006
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$1.5B	2025-12-31	2026-02-05	10-K	0000908937-26-000006
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$251.0M	2025-12-31	2026-02-05	10-K	0000908937-26-000006
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$8.6B	2025-12-31	2026-02-05	10-K	0000908937-26-000006
7	book equity	us-gaap:StockholdersEquity	\$11.6B	2025-12-31	2026-02-05	10-K	0000908937-26-000006
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$94.0M	2025-12-31	2026-02-05	10-K	0000908937-26-000006
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$10.3B	2024-12-31	2026-02-05	10-K	0000908937-26-000006
10	book equity	us-gaap:StockholdersEquity	\$11.1B	2024-12-31	2026-02-05	10-K	0000908937-26-000006
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$162.0M	2024-12-31	2026-02-05	10-K	0000908937-26-000006
12	net income	us-gaap:NetIncomeLoss	\$805.0M	2025-12-31	2026-02-05	10-K	0000908937-26-000006
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.9B	2025-12-31	2026-02-05	10-K	0000908937-26-000006
14	assets	us-gaap:Assets	\$27.5B	2024-12-31	2026-02-05	10-K	0000908937-26-000006
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.6B	2025-12-31	2026-02-05	10-K	0000908937-26-000006
16	gross profit	us-gaap:GrossProfit	\$4.6B	2024-12-31	2026-02-05	10-K	0000908937-26-000006
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.7B	2024-12-31	2026-02-05	10-K	0000908937-26-000006
18	gross profit	us-gaap:GrossProfit	\$4.8B	2023-12-31	2026-02-05	10-K	0000908937-26-000006
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.0B	2023-12-31	2026-02-05	10-K	0000908937-26-000006

20	gross profit	us-gaap:GrossProfit	\$4.9B	2022-12-31	2025-01-30	10-K	0000908937-25-000005
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.0B	2022-12-31	2025-01-30	10-K	0000908937-25-000005
22	gross profit	us-gaap:GrossProfit	\$4.8B	2021-12-31	2024-02-01	10-K	0000908937-24-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.7B	2021-12-31	2024-02-01	10-K	0000908937-24-000008
24	current assets	us-gaap:AssetsCurrent	\$1.1B	2025-12-31	2026-02-05	10-K	0000908937-26-000006
25	current liabilities	us-gaap:LiabilitiesCurrent	\$3.7B	2025-12-31	2026-02-05	10-K	0000908937-26-000006
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$11.6B	2025-12-31	2026-02-05	10-K	0000908937-26-000006
27	liabilities	us-gaap:Liabilities	\$15.7B	2025-12-31	2026-02-05	10-K	0000908937-26-000006
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$422.0M	2025-12-31	2026-02-05	10-K	0000908937-26-000006
29	operating income	us-gaap:OperatingIncomeLoss	\$1.8B	2023-12-31	2026-02-05	10-K	0000908937-26-000006
30	interest expense	us-gaap:InterestExpense	\$423.0M	2023-12-31	2024-02-01	10-K	0000908937-24-000008
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$653.0M	2025-12-31	2026-02-05	10-K	0000908937-26-000006
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.7B	2024-12-31	2026-02-05	10-K	0000908937-26-000006
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$728.0M	2024-12-31	2026-02-05	10-K	0000908937-26-000006
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.8B	2023-12-31	2026-02-05	10-K	0000908937-26-000006
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$650.0M	2023-12-31	2026-02-05	10-K	0000908937-26-000006
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.0B	2022-12-31	2025-01-30	10-K	0000908937-25-000005
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$426.0M	2022-12-31	2025-01-30	10-K	0000908937-25-000005
38	current assets	us-gaap:AssetsCurrent	\$1.1B	2024-12-31	2026-02-05	10-K	0000908937-26-000006
39	current liabilities	us-gaap:LiabilitiesCurrent	\$2.7B	2024-12-31	2026-02-05	10-K	0000908937-26-000006
40	assets	us-gaap:Assets	\$30.1B	2023-12-31	2025-01-30	10-K	0000908937-25-000005
41	assets	us-gaap:Assets	\$10.0B	2022-12-31	2024-02-01	10-K	0000908937-24-000008
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	334,772,877	2026-02-03	2026-02-05	10-K	0000908937-26-000006
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	338,768,644	2025-01-28	2025-01-30	10-K	0000908937-25-000005