Clearfield, Inc.

CLFD

Nasdaq; business equipment; SIC 3661, Telephone & Telegraph Apparatus; CIK 0000796505

C

middle fifth of 497 graded peers in business equipment

rank 214 of 497; percentile 42.9; sampling error 2.2 points; lower is stronger

A B C D E

C, the tortoise



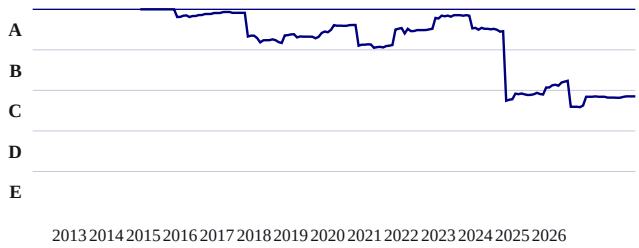
Scoreboard	
Profitability	D percentile 63.7
Solvency	A percentile 15.7
Growth and financing	C/D percentile 59.4
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $306.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Nov 25, 2025 328 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$29.50 2026-10-16; market equity $400.7M; 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 Nov 25, 2025

We design, manufacture, and distribute fiber protection, fiber management, and fiber delivery solutions to enable rapid and cost-effective fiber-fed deployment throughout the broadband service provider space primarily across North America.

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 63.7						
Gross profitability	16.5%	28.6%		69.1	557	2025-09-30
Return on invested capital	not computable	11.0%				
latest aligned inputs end 2024-09-30; latest annual assets end 2025-09-30						
Accruals ratio	(11.1%)	(7.4%)		38.1	620	2025-09-30
Gross margin stability, five years	8.1 pts	2.3 pts		84.0	427	2025-09-30
Solvency, sleeve percentile 15.7						

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Twelve-month failure probability	0.03%	0.05%	23.8	102	2026-06-30
Altman Z double-prime	10.03	2.16	8.7	564	2025-09-30
Net debt to EBITDA	not computable	1.11x			
EBITDA must exceed $100,000					
Interest coverage	not computable	3.77x			
latest aligned inputs end 2024-09-30; latest annual assets end 2025-09-30					
Current ratio	5.42x	2.01x	14.6	664	2025-09-30
Growth and financing, sleeve percentile 59.4					
Revenue growth, three-year compound	(17.9%)	6.4%	92.0	537	2025-09-30
Free cash flow growth, three-year compound	not computable	17.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	(2,901.2%)	13.5%	97.8	225	2025-09-30
Asset growth, three years	10.1%	5.0%	33.2	562	2025-09-30
Net share issuance, one year	(3.1%)	0.5%	14.7	410	2025-11-14

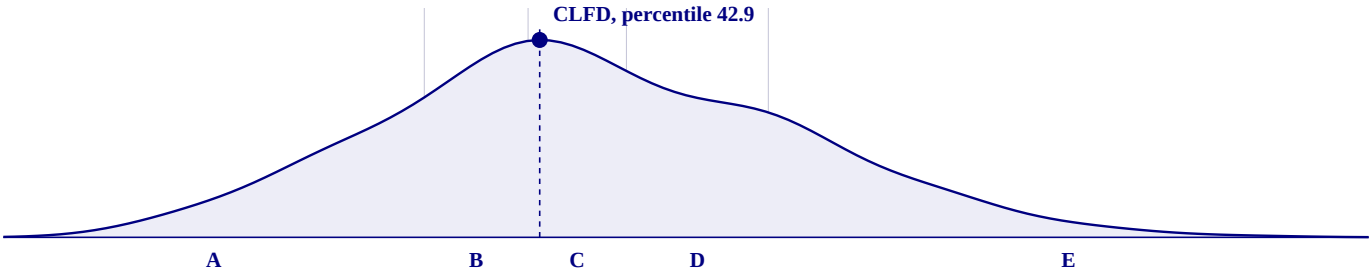
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 11,920,000 USD; Altman Z is not used

Among 497 peers

business equipment; 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
209	Vertex, Inc. (VERX)	41.9	B/C	
210	Itron, Inc. (ITRI)	42.1	B/C	
211	Netscout Systems Inc. (NTCT)	42.3	C	
212	Intelligent Protection Management Corp. (IPM)	42.5	C	fortress balance sheet
213	Nutanix, Inc. (NTNX)	42.7	C	
214	Clearfield, Inc. (CLFD)	42.9	C	fortress balance sheet
215	Everspin Technologies Inc. (MRAM)	43.1	C	
216	Freshworks Inc. (FRSH)	43.3	C	
217	CCC Intelligent Solutions Holdings Inc. (CCC)	43.5	C	
218	Navitas Semiconductor Corp. (NVTS)	43.8	C	
219	Asana, Inc. (ASAN)	44.0	C	

What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.6%)	2.2%	34
Distance from 52-week high	(42.5%)	(33.4%)	39
EBIT to enterprise value	0.6%	1.5%	42
Free cash flow yield	5.4%	2.9%	69

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Book value to price	0.61	0.26	78
Sales to price	0.38	0.32	55
Composite equity issuance, five years	(0.5%)	4.2%	42
Relative strength against the sector, log excess return	(0.45)	(0.26)	34

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
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	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$20.4M
Operating cash flow, four quarters	$15.8M
Months of runway	not finite
Days since last periodic filing	74 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$4.6M

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	$50.5M	2025-09-30	2025-11-25	10-K	25-007594
2	assets	us-gaap:Assets	$306.2M	2025-09-30	2025-11-25	10-K	25-007594
3	operating income	us-gaap:OperatingIncomeLoss	-$19.2M	2024-09-30	2025-11-25	10-K	25-007594
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$11.8M	2024-09-30	2025-11-25	10-K	25-007594
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$3.2M	2024-09-30	2025-11-25	10-K	25-007594
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$2.2M	2024-09-30	2024-11-15	10-K	24-006402
7	book equity	us-gaap:StockholdersEquity	$275.8M	2024-09-30	2025-11-25	10-K	25-007594
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$14.1M	2024-09-30	2025-11-25	10-K	25-007594
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$0	2023-09-30	2024-11-15	10-K	24-006402
10	book equity	us-gaap:StockholdersEquity	$315.2M	2023-09-30	2025-11-25	10-K	25-007594
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$37.8M	2023-09-30	2024-11-15	10-K	24-006402
12	net income	us-gaap:NetIncomeLoss	-$8.1M	2025-09-30	2025-11-25	10-K	25-007594
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$26.6M	2025-09-30	2025-11-25	10-K	25-007594
14	assets	us-gaap:Assets	$315.3M	2024-09-30	2025-11-25	10-K	25-007594
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$150.1M	2025-09-30	2025-11-25	10-K	25-007594
16	gross profit	us-gaap:GrossProfit	$25.8M	2024-09-30	2025-11-25	10-K	25-007594
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$125.6M	2024-09-30	2025-11-25	10-K	25-007594
18	gross profit	us-gaap:GrossProfit	$79.9M	2023-09-30	2025-11-25	10-K	25-007594
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$225.7M	2023-09-30	2025-11-25	10-K	25-007594
20	gross profit	us-gaap:GrossProfit	$112.9M	2022-09-30	2024-11-15	10-K	24-006402
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$270.9M	2022-09-30	2024-11-15	10-K	24-006402
22	gross profit	us-gaap:GrossProfit	$61.2M	2021-09-30	2023-11-29	10-K	23-007342
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$140.8M	2021-09-30	2023-11-29	10-K	23-007342
24	current assets	us-gaap:AssetsCurrent	$198.5M	2025-09-30	2025-11-25	10-K	25-007594
25	current liabilities	us-gaap:LiabilitiesCurrent	$36.6M	2025-09-30	2025-11-25	10-K	25-007594
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$106.9M	2025-09-30	2025-11-25	10-K	25-007594

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27	operating income	us-gaap:OperatingIncomeLoss	$2.1M	2025-09-30	2025-11-25	10-K	25-007594
28	book equity	us-gaap:StockholdersEquity	$256.2M	2025-09-30	2025-11-25	10-K	25-007594
29	liabilities	us-gaap:Liabilities	$50.0M	2025-09-30	2025-11-25	10-K	25-007594
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.9M	2024-09-30	2025-11-25	10-K	25-007594
31	interest expense	us-gaap:InterestExpense	$506,000	2024-09-30	2024-11-15	10-K	24-006402
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$4.7M	2025-09-30	2025-11-25	10-K	25-007594
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$22.2M	2024-09-30	2024-11-15	10-K	24-006402
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.6M	2024-09-30	2024-11-15	10-K	24-006402
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$18.4M	2023-09-30	2024-11-15	10-K	24-006402
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.7M	2023-09-30	2024-11-15	10-K	24-006402
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.3M	2022-09-30	2024-11-15	10-K	24-006402
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.5M	2022-09-30	2023-11-29	10-K	23-007342
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.1M	2025-09-30	2025-11-25	10-K	25-007594
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$8.7M	2025-09-30	2025-11-25	10-K	25-007594
41	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.4M	2025-09-30	2025-11-25	10-K	25-007594
42	current assets	us-gaap:AssetsCurrent	$229.6M	2024-09-30	2025-11-25	10-K	25-007594
43	current liabilities	us-gaap:LiabilitiesCurrent	$24.4M	2024-09-30	2025-11-25	10-K	25-007594
44	assets	us-gaap:Assets	$355.5M	2023-09-30	2024-11-15	10-K	24-006402
45	assets	us-gaap:Assets	$229.1M	2022-09-30	2023-11-29	10-K	23-007342
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,839,096	2025-11-14	2025-11-25	10-K	25-007594
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,288,607	2024-11-08	2024-11-15	10-K	24-006402

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