# Viavi Solutions Inc.

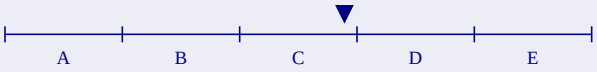
**VIAV**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000912093

**C/D**

**on the C/D boundary of 497 graded peers in business equip...**

rank 288 of 497; percentile 57.9; sampling error 2.2 points; lower is stronger

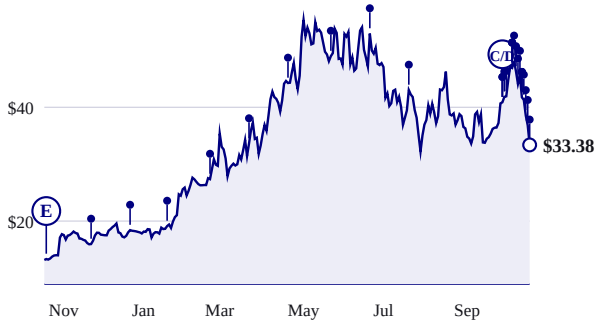



**C/D, the tortoise**



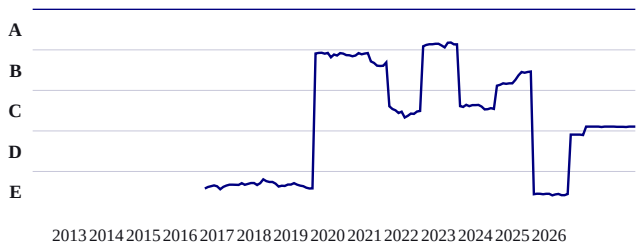
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 37.4 |
| **Solvency** | D<br>percentile 65.4 |
| **Growth and financing** | C<br>percentile 50.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $2.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Aug 13, 2026<br>67 days before the rescan; latest periodic filing 10-K received Aug 13, 2026 |
| **Last close** | $34.00<br>2026-10-16; market equity $8.4B; 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 Aug 13, 2026*

Viavi Solutions Inc. (VIAVI, also referred to as the Company, we, our and us) is a global leader in test and measurement and optical technologies. Our test and measurement, and resilient Position, Navigation and Timing (PNT) solutions enable and secure critical infrastructure ranging from data center ecosystems and communication networks to military, aerospace, railway and first responder communications. In addition, we develop and advance technologies used in high-volume optical applications across anti-counterfeiting, consumer electronics, aerospace, industrial and automotive end markets.

## 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 37.4** | | | | | | |
| Gross profitability | 32.4% | 28.6% | | 39.4 | 557 | 2026-06-27 |
| Return on invested capital | not computable | 11.0% | | | | |

*a prior annual debt, equity, and cash observation is required*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.1%) | (7.4%) | 59.3 | 620 | 2026-06-27 |
| Gross margin stability, five years | 0.9 pts | 2.3 pts | 13.4 | 427 | 2026-06-27 |
| **Solvency, sleeve percentile 65.4** | | | | | |
| Twelve-month failure probability | 0.05% | 0.05% | 44.6 | 102 | 2026-06-27 |
| Altman Z double-prime | (81.10) | 2.16 | 98.0 | 564 | 2026-06-27 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *latest aligned inputs end 2013-06-29; latest annual assets end 2026-06-27* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-07-01; latest annual assets end 2026-06-27* | | | | | |
| Current ratio | 1.85x | 2.01x | 53.5 | 664 | 2026-06-27 |
| **Growth and financing, sleeve percentile 50.3** | | | | | |
| Revenue growth, three-year compound | 11.1% | 6.4% | 36.0 | 537 | 2026-06-27 |
| Free cash flow growth, three-year compound | 9.5% | 17.7% | 58.9 | 266 | 2026-06-27 |
| Reinvestment rate | not computable | 13.5% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 13.5% | 5.0% | 28.0 | 562 | 2026-06-27 |
| Net share issuance, one year | 10.5% | 0.5% | 78.5 | 410 | 2026-07-28 |

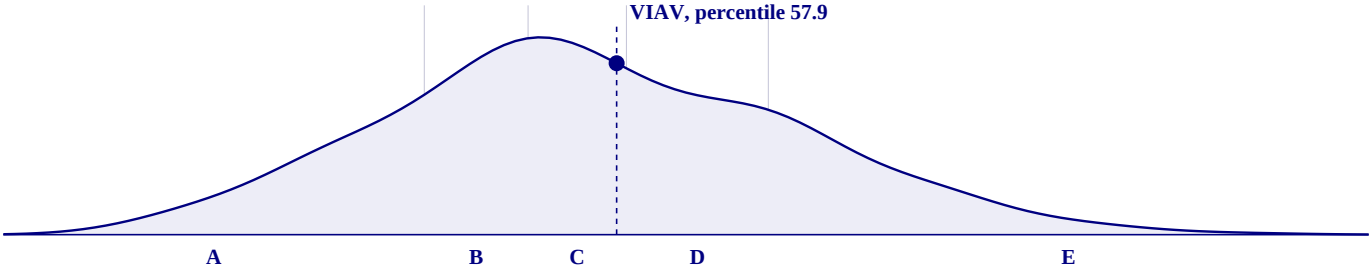
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 281,000,000 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 |
|---|---|---|---|---|
| 283 | Energizer Holdings, Inc. (ENR) | 56.9 | C | |
| 284 | Knightscope, Inc. (KSCP) | 57.1 | C | short runway, fortress balance sheet |
| 285 | Atkore Inc. (ATKR) | 57.3 | C | |
| 286 | Motorola Solutions, Inc. (MSI) | 57.5 | C | fortress balance sheet |
| 287 | Mesa Laboratories Inc. (MLAB) | 57.7 | C | |
| 288 | Viavi Solutions Inc. (VIAV) | 57.9 | C/D | fortress balance sheet |
| 289 | Ss&C Technologies Holdings Inc. (SSNC) | 58.1 | C/D | |
| 290 | Q2 Holdings, Inc. (QTWO) | 58.3 | C/D | |
| 291 | Kimball Electronics, Inc. (KE) | 58.5 | C/D | |
| 292 | Automatic Data Processing Inc. (ADP) | 58.7 | C/D | fortress balance sheet |
| 293 | Expensify, Inc. (EXFY) | 58.9 | C/D | fortress balance sheet |

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## 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 | 186.0% | 2.2% | 97 |
| Distance from 52-week high | (39.7%) | (33.4%) | 43 |
| EBIT to enterprise value | 1.2% | 1.5% | 47 |
| Free cash flow yield | 1.0% | 2.9% | 32 |
| Book value to price | 0.18 | 0.26 | 37 |
| Sales to price | 0.18 | 0.32 | 35 |
| Composite equity issuance, five years | 7.7% | 4.2% | 56 |
| Relative strength against the sector, log excess return | 0.77 | (0.26) | 97 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-27** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $647.8M |
| Operating cash flow, four quarters | $113.9M |
| Months of runway | not finite |
| Days since last periodic filing | 67 (10-K received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $179.7M |

## 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 | gross profit | us-gaap:GrossProfit | $875.4M | 2026-06-27 | 2026-08-13 | 10-K | 26-056765 |
| 2 | assets | us-gaap:Assets | $2.7B | 2026-06-27 | 2026-08-13 | 10-K | 26-056765 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$24.9M | 2013-06-29 | 2015-08-25 | 10-K | 15-061694 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$46.9M | 2013-06-29 | 2015-08-25 | 10-K | 15-061694 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$103.9M | 2013-06-29 | 2015-08-25 | 10-K | 15-061694 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2013-06-29 | 2013-08-23 | 10-K | 13-008597 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.2B | 2013-06-29 | 2016-08-30 | 10-K | 16-000035 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $281.0M | 2013-06-29 | 2015-08-25 | 10-K | 15-061694 |
| 9 | net income | us-gaap:NetIncomeLoss | -$30.4M | 2026-06-27 | 2026-08-13 | 10-K | 26-056765 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $113.9M | 2026-06-27 | 2026-08-13 | 10-K | 26-056765 |
| 11 | assets | us-gaap:Assets | $2.0B | 2025-06-28 | 2026-08-13 | 10-K | 26-056765 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2026-06-27 | 2026-08-13 | 10-K | 26-056765 |
| 13 | gross profit | us-gaap:GrossProfit | $621.1M | 2025-06-28 | 2026-08-13 | 10-K | 26-056765 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2025-06-28 | 2026-08-13 | 10-K | 26-056765 |
| 15 | gross profit | us-gaap:GrossProfit | $575.9M | 2024-06-29 | 2026-08-13 | 10-K | 26-056765 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2024-06-29 | 2026-08-13 | 10-K | 26-056765 |
| 17 | gross profit | us-gaap:GrossProfit | $638.8M | 2023-07-01 | 2025-08-11 | 10-K | 25-000096 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2023-07-01 | 2025-08-11 | 10-K | 25-000096 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | gross profit | us-gaap:GrossProfit | $773.5M | 2022-07-02 | 2024-08-16 | 10-K | 24-000063 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2022-07-02 | 2024-08-16 | 10-K | 24-000063 |
| 21 | current assets | us-gaap:AssetsCurrent | $1.3B | 2026-06-27 | 2026-08-13 | 10-K | 26-056765 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $680.5M | 2026-06-27 | 2026-08-13 | 10-K | 26-056765 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$69.7B | 2026-06-27 | 2026-08-13 | 10-K | 26-056765 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | $105.1M | 2026-06-27 | 2026-08-13 | 10-K | 26-056765 |
| 25 | book equity | us-gaap:StockholdersEquity | $1.4B | 2026-06-27 | 2026-08-13 | 10-K | 26-056765 |
| 26 | liabilities | us-gaap:Liabilities | $1.3B | 2026-06-27 | 2026-08-13 | 10-K | 26-056765 |
| 27 | depreciation amortization | us-gaap:Depreciation | $68.4M | 2013-06-29 | 2015-08-25 | 10-K | 15-061694 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $82.4M | 2023-07-01 | 2025-08-11 | 10-K | 25-000096 |
| 29 | interest expense | us-gaap:InterestExpense | $27.1M | 2023-07-01 | 2023-08-17 | 10-K | 23-000037 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31.1M | 2026-06-27 | 2026-08-13 | 10-K | 26-056765 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $89.8M | 2025-06-28 | 2026-08-13 | 10-K | 26-056765 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.8M | 2025-06-28 | 2026-08-13 | 10-K | 26-056765 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $116.4M | 2024-06-29 | 2026-08-13 | 10-K | 26-056765 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19.5M | 2024-06-29 | 2026-08-13 | 10-K | 26-056765 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $114.1M | 2023-07-01 | 2025-08-11 | 10-K | 25-000096 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $51.1M | 2023-07-01 | 2025-08-11 | 10-K | 25-000096 |
| 37 | depreciation amortization | us-gaap:Depreciation | $40.4M | 2026-06-27 | 2026-08-13 | 10-K | 26-056765 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $16.3M | 2026-06-27 | 2026-08-13 | 10-K | 26-056765 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $47.5M | 2026-06-27 | 2026-08-13 | 10-K | 26-056765 |
| 40 | current assets | us-gaap:AssetsCurrent | $885.2M | 2025-06-28 | 2026-08-13 | 10-K | 26-056765 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $589.7M | 2025-06-28 | 2026-08-13 | 10-K | 26-056765 |
| 42 | assets | us-gaap:Assets | $1.7B | 2024-06-29 | 2026-08-13 | 10-K | 26-056765 |
| 43 | assets | us-gaap:Assets | $1.9B | 2023-07-01 | 2025-08-11 | 10-K | 25-000096 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 246,749,828 | 2026-07-28 | 2026-08-13 | 10-K | 26-056765 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 223,245,915 | 2025-07-26 | 2025-08-11 | 10-K | 25-000096 |

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