Viavi Solutions Inc.

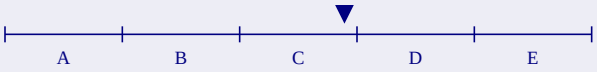
VIAV

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



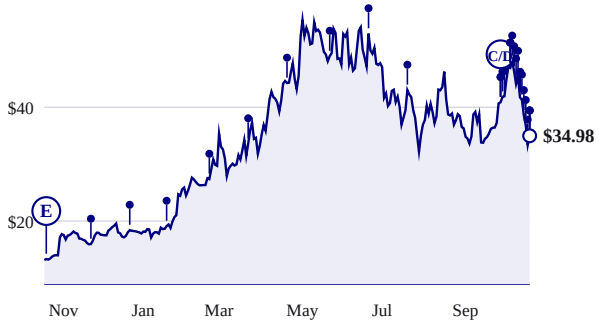
C/D, the tortoise



Scoreboard

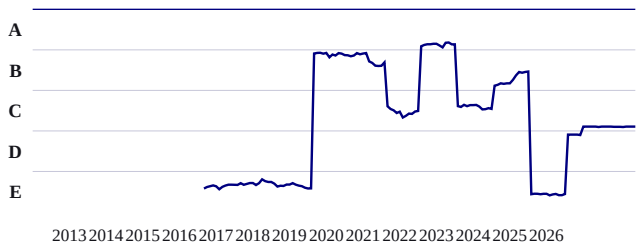
Profitability	B percentile 37.4
Solvency	D percentile 65.4
Growth and financing	C percentile 50.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.7B
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 Aug 13, 2026 68 days before the rescan; latest periodic filing 10-K received Aug 13, 2026
Last close	$34.94 2026-10-19; market equity $8.6B; 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

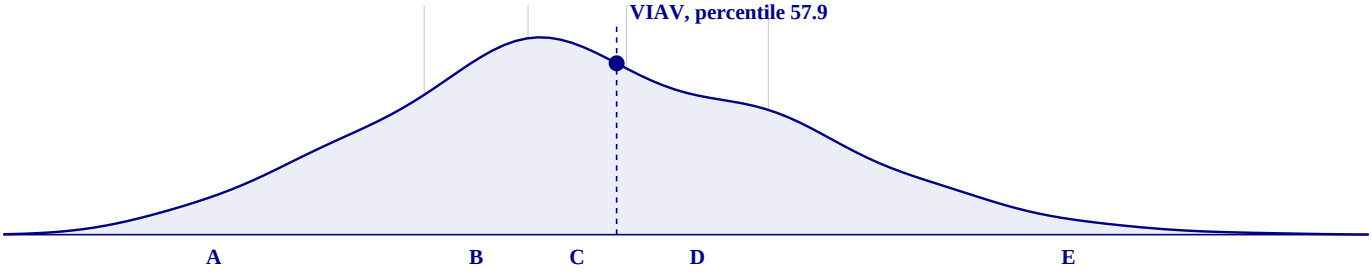
Warnings

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	Automatic Data Processing Inc. (ADP)	58.1	C/D	fortress balance sheet
290	Ss&C Technologies Holdings Inc. (SSNC)	58.3	C/D	
291	Kimball Electronics, Inc. (KE)	58.5	C/D	
292	Expensify, Inc. (EXFY)	58.7	C/D	fortress balance sheet
293	Q2 Holdings, Inc. (QTWO)	58.9	C/D	

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What the price implies

at the 2026-10-19 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	(36.8%)	(31.8%)	45
EBIT to enterprise value	1.2%	1.5%	47
Free cash flow yield	1.0%	2.8%	31
Book value to price	0.17	0.25	36
Sales to price	0.18	0.33	33
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	68 (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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