Bandwidth Inc.

BAND

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001514416

C

middle fifth of 496 graded peers in business equipment

rank 277 of 496; percentile 55.8; sampling error 2.2 points; lower is stronger

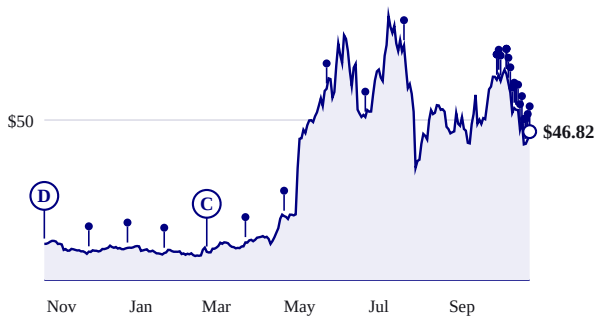
A B C D E

C, the tortoise



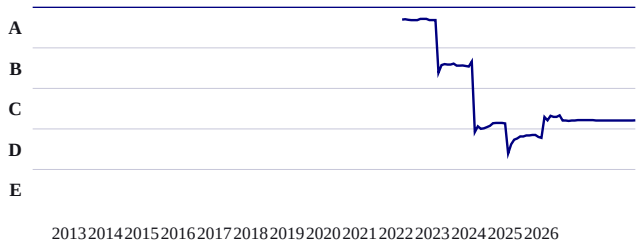
Scoreboard	
Profitability	C percentile 45.2
Solvency	C/D percentile 60.0
Growth and financing	C percentile 45.7
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 19, 2026 245 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	$46.86 2026-10-21; market equity $0; 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 Feb 19, 2026

A global communications transformation is underway, and we believe Bandwidth is at the center. Our mission is to develop and deliver the power to communicate. We enable innovative organizations-from startup app developers to the world's largest enterprises-to engage their end-users and deliver exceptional experiences everywhere people live, learn, work, and play.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

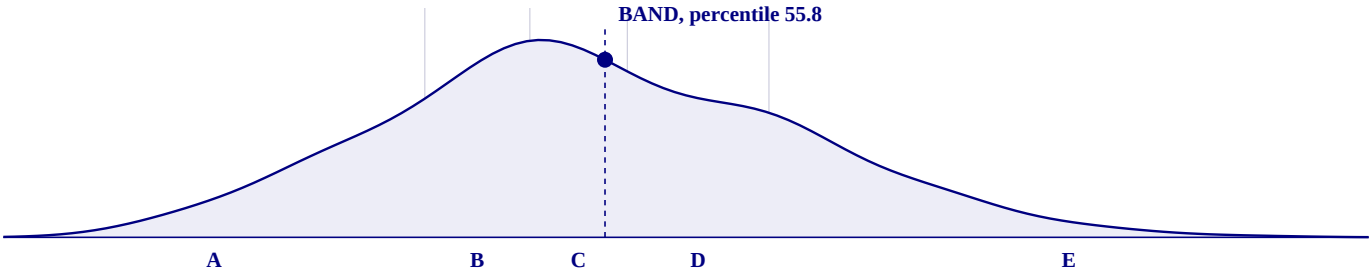
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 45.2						
Gross profitability	28.0%	28.6%		47.0	556	2025-12-31
Return on invested capital	not computable	11.2%				
prior invested-capital observation is 1096 days earlier						
Accruals ratio	(10.0%)	(7.3%)		41.3	616	2025-12-31
Gross margin stability, five years	2.1 pts	2.3 pts		47.3	426	2025-12-31

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Solvency, sleeve percentile 60.0						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-03-31						
Altman Z double-prime	0.70	2.15		53.7	563	2025-12-31
Net debt to EBITDA	not computable	1.11x				
EBITDA must exceed $100,000						
Interest coverage	not computable	3.77x				
one or more required annual facts are missing						
Current ratio	1.42x	2.01x		66.3	660	2025-12-31
Growth and financing, sleeve percentile 45.7						
Revenue growth, three-year compound	9.6%	6.4%		41.3	536	2025-12-31
Free cash flow growth, three-year compound	not computable	18.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	4.2%	5.0%		50.2	561	2025-12-31
Net share issuance, one year	not computable	0.5%				
two annual share counts are required; found 0						

Among 496 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
272	Skyworks Solutions, Inc. (SWKS)	54.7	C	fortress balance sheet
273	TTM Technologies Inc. (TTMI)	54.9	C	
274	Palo Alto Networks Inc. (PANW)	55.2	C	
275	Telos Corp. (TLS)	55.4	C	
276	Teledyne Technologies Inc. (TDY)	55.6	C	
277	Bandwidth Inc. (BAND)	55.8	C	
278	GSI Technology Inc. (GSIT)	56.0	C	dilution
279	Lumentum Holdings Inc. (LITE)	56.2	C	dilution
280	Seer, Inc. (SEER)	56.4	C	
281	Rapid7, Inc. (RPD)	56.6	C	
282	Knightscope, Inc. (KSCP)	56.8	C	short runway, fortress balance sheet

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	190.5%	2.2%	97
Distance from 52-week high	(40.3%)	(30.2%)	39
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.25	

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Sales to price	not computable	0.32	
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	0.78	(0.26)	97

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$47.3M
Operating cash flow, four quarters	$101.3M
Months of runway	not finite
Days since last periodic filing	85 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	$44.5M

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	$295.1M	2025-12-31	2026-02-19	10-K	26-000017
2	assets	us-gaap:Assets	$1.1B	2025-12-31	2026-02-19	10-K	26-000017
3	operating income	us-gaap:OperatingIncomeLoss	-$13.5M	2020-12-31	2023-02-23	10-K	23-000048
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$29.0M	2020-12-31	2021-03-01	10-K	21-000092
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$15.0M	2020-12-31	2023-02-23	10-K	23-000048
6	total debt	us-gaap:LongTermDebt	$282.2M	2020-12-31	2021-03-01	10-K	21-000092
7	book equity	us-gaap:StockholdersEquity	$429.9M	2020-12-31	2024-02-28	10-K	24-000024
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$72.2M	2020-12-31	2022-02-25	10-K	22-000054
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$0	2017-12-31	2018-02-26	10-K	18-000003
10	book equity	us-gaap:StockholdersEquity	$76.7M	2017-12-31	2021-03-01	10-K	21-000092
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$37.6M	2017-12-31	2019-02-15	10-K	19-000011
12	net income	us-gaap:NetIncomeLoss	-$12.9M	2025-12-31	2026-02-19	10-K	26-000017
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$89.5M	2025-12-31	2026-02-19	10-K	26-000017
14	assets	us-gaap:Assets	$989.2M	2024-12-31	2026-02-19	10-K	26-000017
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$753.8M	2025-12-31	2026-02-19	10-K	26-000017
16	gross profit	us-gaap:GrossProfit	$280.0M	2024-12-31	2026-02-19	10-K	26-000017
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$748.5M	2024-12-31	2026-02-19	10-K	26-000017
18	gross profit	us-gaap:GrossProfit	$236.2M	2023-12-31	2026-02-19	10-K	26-000017
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$601.1M	2023-12-31	2026-02-19	10-K	26-000017
20	gross profit	us-gaap:GrossProfit	$238.4M	2022-12-31	2025-02-20	10-K	25-000024
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$573.2M	2022-12-31	2025-02-20	10-K	25-000024
22	gross profit	us-gaap:GrossProfit	$213.8M	2021-12-31	2024-02-28	10-K	24-000024
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$490.9M	2021-12-31	2024-02-28	10-K	24-000024
24	current assets	us-gaap:AssetsCurrent	$219.1M	2025-12-31	2026-02-19	10-K	26-000017
25	current liabilities	us-gaap:LiabilitiesCurrent	$154.1M	2025-12-31	2026-02-19	10-K	26-000017
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$84.3M	2025-12-31	2026-02-19	10-K	26-000017
27	operating income	us-gaap:OperatingIncomeLoss	-$14.4M	2025-12-31	2026-02-19	10-K	26-000017

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

28	book equity	us-gaap:StockholdersEquity	$400.0M	2025-12-31	2026-02-19	10-K	26-000017
29	liabilities	us-gaap:Liabilities	$652.7M	2025-12-31	2026-02-19	10-K	26-000017
30	depreciation amortization	us-gaap:Depreciation	$13.1M	2020-12-31	2023-02-23	10-K	23-000048
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.5M	2020-12-31	2023-02-23	10-K	23-000048
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.3M	2020-12-31	2021-03-01	10-K	21-000092
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.3M	2019-12-31	2022-02-25	10-K	22-000054
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.2M	2019-12-31	2021-03-01	10-K	21-000092
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$24.6M	2018-12-31	2021-03-01	10-K	21-000092
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.4M	2018-12-31	2021-03-01	10-K	21-000092
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$14.6M	2017-12-31	2020-02-21	10-K	20-000027
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.0M	2017-12-31	2020-02-21	10-K	20-000027
39	current assets	us-gaap:AssetsCurrent	$193.6M	2020-12-31	2022-02-25	10-K	22-000054
40	current liabilities	us-gaap:LiabilitiesCurrent	$92.2M	2020-12-31	2022-02-25	10-K	22-000054
41	current assets	us-gaap:AssetsCurrent	$226.9M	2019-12-31	2021-03-01	10-K	21-000092
42	current liabilities	us-gaap:LiabilitiesCurrent	$45.7M	2019-12-31	2021-03-01	10-K	21-000092
43	assets	us-gaap:Assets	$1.1B	2023-12-31	2025-02-20	10-K	25-000024
44	assets	us-gaap:Assets	$929.3M	2022-12-31	2024-02-28	10-K	24-000024

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.