# Optical Cable Corp.

**OCC**

Nasdaq; manufacturing; SIC 3357, Drawing & Insulating of Nonferrous Wire; CIK 0001000230

**C**

**middle fifth of 255 graded peers in manufacturing**

rank 124 of 255; percentile 48.4; sampling error 3.0 points; lower is stronger

A B C D E

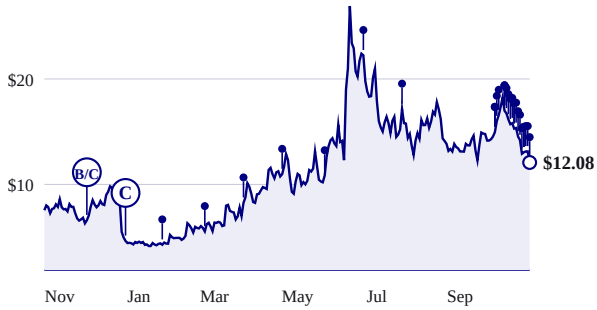
**C, the tortoise**



## Scoreboard

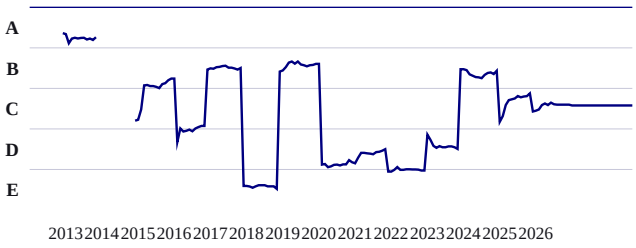
| | |
|---|---|
| **Profitability** | A/B<br>percentile 20.6 |
| **Solvency** | C<br>percentile 55.6 |
| **Growth and financing** | D<br>percentile 69.7 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $40.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Dec 18, 2025<br>309 days before the rescan; latest periodic filing 10-Q received Sep 9, 2026 |
| **Last close** | $11.96<br>2026-10-22; market equity $105.7M; 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 Dec 18, 2025*

Optical Cable Corporation was incorporated in the Commonwealth of Virginia in 1983. We are headquartered at 5290 Concourse Drive, Roanoke, Virginia 24019 and our telephone number is (540) 265-0690. Optical Cable Corporation, together with our wholly owned subsidiaries, including Applied Optical Systems, Inc. ("AOS"), has offices, manufacturing and warehouse facilities located in Roanoke, Virginia, near Asheville, North Carolina and near Dallas, Texas.

## The fourteen inputs

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

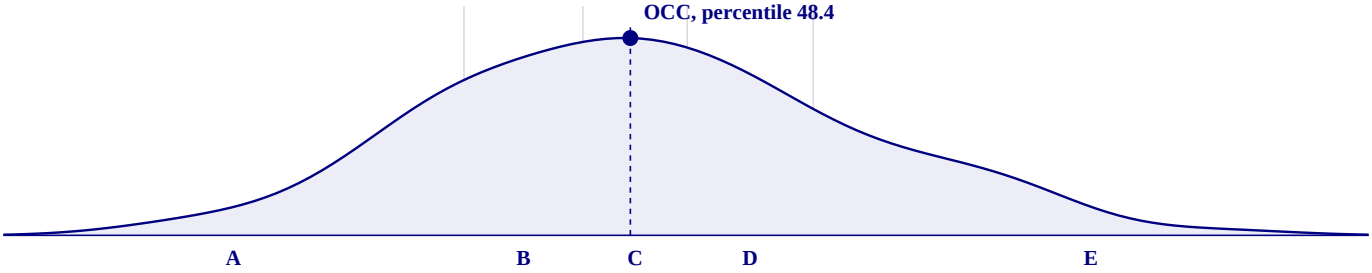
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 20.6** | | | | | | |
| Gross profitability | 56.4% | 21.9% | | 2.6 | 275 | 2025-10-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *latest aligned inputs end 2023-10-31; latest annual assets end 2025-10-31* | | | | | | |
| Accruals ratio | (7.1%) | (3.5%) | | 27.8 | 307 | 2025-10-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.6 pts | 2.1 pts | 31.6 | 229 | 2025-10-31 |
| **Solvency, sleeve percentile 55.6** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 3.20 | 3.66 | 48.3 | 243 | 2025-10-31 |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *latest aligned inputs end 2023-10-31; latest annual assets end 2025-10-31* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2023-10-31; latest annual assets end 2025-10-31* | | | | | |
| Current ratio | 1.82x | 2.25x | 62.8 | 324 | 2025-10-31 |
| **Growth and financing, sleeve percentile 69.7** | | | | | |
| Revenue growth, three-year compound | 1.9% | 2.2% | 51.5 | 269 | 2025-10-31 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 26.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (0.4%) | 4.3% | 70.0 | 278 | 2025-10-31 |
| Net share issuance, one year | 7.9% | 0.01% | 87.6 | 242 | 2025-12-10 |

## Among 255 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 119 | Dnow Inc. (DNOW) | 46.5 | C | dilution |
| 120 | Zebra Technologies Corp. (ZBRA) | 46.9 | C | |
| 121 | Symbotic Inc. (SYM) | 47.2 | C | late filer |
| 122 | Nordson Corp. (NDSN) | 47.6 | C | |
| 123 | TransDigm Group Inc. (TDG) | 48.0 | C | |
| 124 | Optical Cable Corp. (OCC) | 48.4 | C | |
| 125 | Hyliion Holdings Corp. (HYLN) | 48.8 | C | short runway, fortress balance sheet |
| 126 | Gates Industrial Corp. Ltd. (GTES) | 49.2 | C | |
| 127 | Mayville Engineering Company, Inc. (MEC) | 49.6 | C | |
| 128 | Arcosa, Inc. (ACA) | 50.0 | C | |
| 129 | Ouster, Inc. (OUST) | 50.4 | C | fortress balance sheet |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 65.3% | 13.7% | 83 |
| Distance from 52-week high | (55.1%) | (26.7%) | 14 |
| EBIT to enterprise value | (0.4%) | 4.3% | 18 |
| Free cash flow yield | 1.0% | 3.3% | 27 |
| Book value to price | 0.14 | 0.36 | 15 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.68 | 0.55 | 59 |
| Composite equity issuance, five years | 16.0% | (9.5%) | 79 |
| Relative strength against the sector, log excess return | 0.37 | (0.00) | 83 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-10-31** | |
| 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 | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $297,193 |
| Operating cash flow, four quarters | $944,965 |
| Months of runway | not finite |
| Days since last periodic filing | 44 (10-Q received Sep 9, 2026) |
| Median daily dollar volume, 63 sessions | $2.4M |

## 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 | $22.6M | 2025-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 2 | assets | us-gaap:Assets | $40.1M | 2025-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $993,079 | 2023-10-31 | 2024-12-23 | 10-K | 24-038248 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.2M | 2023-10-31 | 2024-12-23 | 10-K | 24-038248 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $145,724 | 2023-10-31 | 2024-12-23 | 10-K | 24-038248 |
| 6 | total debt | us-gaap:LongTermDebt | $2.7M | 2023-10-31 | 2023-12-20 | 10-K | 23-034978 |
| 7 | book equity | us-gaap:StockholdersEquity | $24.7M | 2023-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.5M | 2023-10-31 | 2024-12-23 | 10-K | 24-038248 |
| 9 | total debt | us-gaap:LongTermDebt | $4.5M | 2022-10-31 | 2023-12-20 | 10-K | 23-034978 |
| 10 | book equity | us-gaap:StockholdersEquity | $22.2M | 2022-10-31 | 2024-12-23 | 10-K | 24-038248 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $215,936 | 2022-10-31 | 2023-12-20 | 10-K | 23-034978 |
| 12 | net income | us-gaap:NetIncomeLoss | -$1.5M | 2025-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4M | 2025-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 14 | assets | us-gaap:Assets | $40.4M | 2024-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $73.0M | 2025-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 16 | gross profit | us-gaap:GrossProfit | $18.2M | 2024-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $66.7M | 2024-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 18 | gross profit | us-gaap:GrossProfit | $22.3M | 2023-10-31 | 2024-12-23 | 10-K | 24-038248 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $72.2M | 2023-10-31 | 2024-12-23 | 10-K | 24-038248 |
| 20 | gross profit | us-gaap:GrossProfit | $20.5M | 2022-10-31 | 2023-12-20 | 10-K | 23-034978 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $69.1M | 2022-10-31 | 2023-12-20 | 10-K | 23-034978 |
| 22 | gross profit | us-gaap:GrossProfit | $16.3M | 2021-10-31 | 2023-12-20 | 10-K | 23-034978 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $59.1M | 2021-10-31 | 2023-12-20 | 10-K | 23-034978 |
| 24 | current assets | us-gaap:AssetsCurrent | $30.8M | 2025-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $16.9M | 2025-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $763,213 | 2025-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$450,332 | 2025-10-31 | 2025-12-18 | 10-K | 25-038228 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | book equity | us-gaap:StockholdersEquity | $16.5M | 2025-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 29 | liabilities | us-gaap:Liabilities | $18.5M | 2025-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $946,457 | 2023-10-31 | 2024-12-23 | 10-K | 24-038248 |
| 31 | interest expense | us-gaap:InterestExpense | $1.2M | 2023-10-31 | 2023-12-20 | 10-K | 23-034978 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $295,537 | 2025-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$857,024 | 2024-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $369,630 | 2024-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$395,676 | 2023-10-31 | 2024-12-23 | 10-K | 24-038248 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $520,847 | 2023-10-31 | 2024-12-23 | 10-K | 24-038248 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.6M | 2022-10-31 | 2023-12-20 | 10-K | 23-034978 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $279,810 | 2022-10-31 | 2023-12-20 | 10-K | 23-034978 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $804,513 | 2025-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$1.4M | 2025-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $30,297 | 2025-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 42 | current assets | us-gaap:AssetsCurrent | $30.6M | 2024-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $15.1M | 2024-10-31 | 2025-12-18 | 10-K | 25-038228 |
| 44 | assets | us-gaap:Assets | $43.9M | 2023-10-31 | 2024-12-23 | 10-K | 24-038248 |
| 45 | assets | us-gaap:Assets | $40.6M | 2022-10-31 | 2023-12-20 | 10-K | 23-034978 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,870,070 | 2025-12-10 | 2025-12-18 | 10-K | 25-038228 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,220,344 | 2024-12-12 | 2024-12-23 | 10-K | 24-038248 |

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