# Calix, Inc.

**CALX**

NYSE; telecom; SIC 4899, Communications Services, NEC; CIK 0001406666

# A

**strongest fifth of 557 graded peers in the pooled technology a...**

rank 12 of 557; percentile 2.2; sampling error 2.1 points; lower is stronger

A B C D E

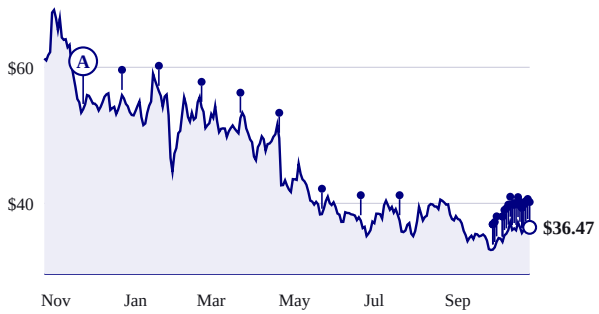
**A, the bull**



## Scoreboard

| | |
|---|---|
| **Profitability** | B<br>percentile 34.6 |
| **Solvency** | A/B<br>percentile 20.5 |
| **Growth and financing** | B<br>percentile 24.5 |
| **Reliability** | 0.91 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Jul 21, 2026 |
| **Last close** | $36.49<br>2026-10-23; market equity $2.3B; 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 20, 2026*

Calix was founded in 1999. We develop, market and sell platform, cloud and managed services, which are powered by agentic AI, that enable communication service providers ("CSPs") of all types and sizes to innovate and transform their businesses to focus on delivering outstanding subscriber experiences and become CXPs. The platform combines the Calix Agent Workforce? with intelligent appliances, software, cloud and fully integrated SmartLife? managed services to enable simplified business models that acquire, retain and grow subscribers and revenue.

## 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 34.6** | | | | | | |
| Gross profitability | 53.7% | 28.3% | | 13.7 | 593 | 2025-12-31 |
| Return on invested capital | not computable | 8.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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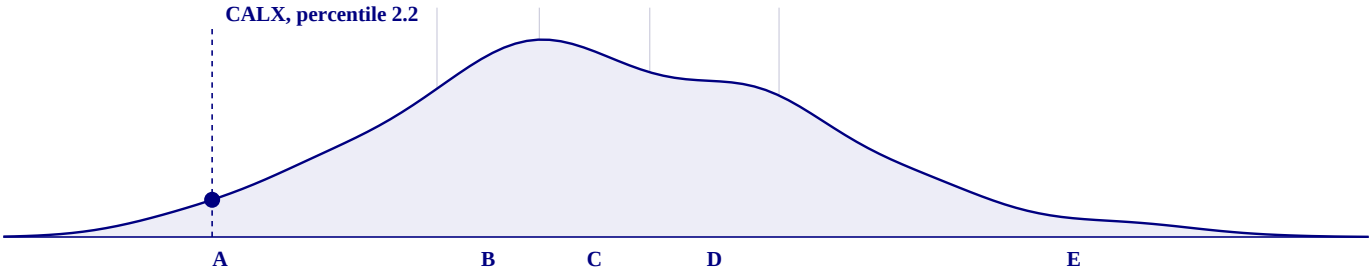
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (11.7%) | (7.3%) | 35.3 | 700 | 2025-12-31 |
| Gross margin stability, five years | 2.6 pts | 2.3 pts | 54.7 | 451 | 2025-12-31 |
| **Solvency, sleeve percentile 20.5** | | | | | |
| Twelve-month failure probability | 0.04% | 0.05% | 27.6 | 106 | 2026-06-27 |
| Altman Z double-prime | 6.79 | 1.91 | 14.1 | 624 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.71x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.65x | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 4.24x | 1.95x | 19.7 | 757 | 2025-12-31 |
| **Growth and financing, sleeve percentile 24.5** | | | | | |
| Revenue growth, three-year compound | 4.8% | 5.2% | 50.2 | 612 | 2025-12-31 |
| Free cash flow growth, three-year compound | 106.5% | 15.4% | 5.8 | 309 | 2025-12-31 |
| Reinvestment rate | 695.7% | 15.6% | 1.9 | 258 | 2025-12-31 |
| Asset growth, three years | 6.2% | 3.7% | 41.1 | 638 | 2025-12-31 |
| Net share issuance, one year | (1.6%) | 0.6% | 23.3 | 435 | 2026-02-09 |

## Among 557 peers

*telecom; 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 |
|---|---|---|---|---|
| 7 | Cirrus Logic, Inc. (CRUS) | 1.2 | A | |
| 8 | Rambus Inc. (RMBS) | 1.4 | A | |
| 9 | BK Technologies Corp. (BKTI) | 1.6 | A | fortress balance sheet |
| 10 | Doximity, Inc. (DOCS) | 1.8 | A | |
| 11 | Innodata Inc. (INOD) | 2.0 | A | fortress balance sheet |
| 12 | Calix, Inc. (CALX) | 2.2 | A | |
| 13 | Meta Platforms, Inc. (META) | 2.2 | A | |
| 14 | Palantir Technologies Inc. (PLTR) | 2.4 | A | |
| 15 | Duolingo, Inc. (DUOL) | 2.6 | A | |
| 16 | Toast, Inc. (TOST) | 2.8 | A | |
| 17 | Nvidia Corp. (NVDA) | 3.0 | A | fortress balance sheet |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (37.9%) | (0.7%) | 18 |
| Distance from 52-week high | (46.7%) | (32.6%) | 34 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | 5.0% | 2.9% | 66 |
| Book value to price | 0.31 | 0.26 | 55 |
| Sales to price | 0.44 | 0.33 | 56 |
| Composite equity issuance, five years | 0.8% | 3.7% | 47 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.42) | (0.23) | 36 |

## 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 | pass |
| 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 | $68.9M |
| Operating cash flow, four quarters | $109.5M |
| Months of runway | not finite |
| Days since last periodic filing | 96 (10-Q received Jul 21, 2026) |
| Median daily dollar volume, 63 sessions | $34.1M |

## 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 | $568.3M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 2 | assets | us-gaap:Assets | $1.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 3 | net income | us-gaap:NetIncomeLoss | $17.9M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $135.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 5 | assets | us-gaap:Assets | $939.3M | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 7 | gross profit | us-gaap:GrossProfit | $453.6M | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $831.5M | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 9 | gross profit | us-gaap:GrossProfit | $518.3M | 2023-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2023-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 11 | gross profit | us-gaap:GrossProfit | $435.4M | 2022-12-31 | 2025-02-21 | 10-K | 25-000008 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $867.8M | 2022-12-31 | 2025-02-21 | 10-K | 25-000008 |
| 13 | gross profit | us-gaap:GrossProfit | $356.6M | 2021-12-31 | 2024-02-23 | 10-K | 24-000012 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $679.4M | 2021-12-31 | 2022-02-22 | 10-K | 22-003338 |
| 15 | current assets | us-gaap:AssetsCurrent | $691.6M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $163.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$372.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $21.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 19 | book equity | us-gaap:StockholdersEquity | $859.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 20 | liabilities | us-gaap:Liabilities | $199.3M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$28.1M | 2016-12-31 | 2019-03-01 | 10-K | 19-000029 |
| 22 | interest expense | us-gaap:InterestExpense | $585,000 | 2016-12-31 | 2017-02-28 | 10-K | 17-000012 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $68.4M | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.1M | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $56.3M | 2023-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17.9M | 2023-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $27.2M | 2022-12-31 | 2025-02-21 | 10-K | 25-000008 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.1M | 2022-12-31 | 2025-02-21 | 10-K | 25-000008 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $17.7M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $34.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $16.3M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 33 | current assets | us-gaap:AssetsCurrent | $584.7M | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $131.1M | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 35 | assets | us-gaap:Assets | $941.9M | 2023-12-31 | 2025-02-21 | 10-K | 25-000008 |
| 36 | assets | us-gaap:Assets | $884.8M | 2022-12-31 | 2024-02-23 | 10-K | 24-000012 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 65,607,663 | 2026-02-09 | 2026-02-20 | 10-K | 26-000005 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 66,689,039 | 2025-02-10 | 2025-02-21 | 10-K | 25-000008 |

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