# Clearfield, Inc.

**CLFD**

Nasdaq; business equipment; SIC 3661, Telephone & Telegraph Apparatus; CIK 0000796505

**C**

**middle fifth of 497 graded peers in business equipment**

rank 220 of 497; percentile 44.2; sampling error 2.2 points; lower is stronger

A B C D E

**C, the tortoise**



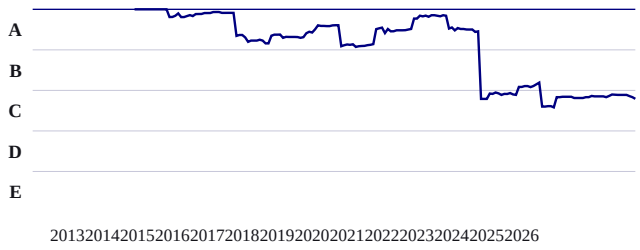
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 63.8 |
| **Solvency** | A<br>percentile 16.4 |
| **Growth and financing** | C/D<br>percentile 59.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $306.2M |
| **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 Nov 25, 2025<br>339 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $33.21<br>2026-10-29; market equity $451.1M; 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 Nov 25, 2025*

We design, manufacture, and distribute fiber protection, fiber management, and fiber delivery solutions to enable rapid and cost-effective fiber-fed deployment throughout the broadband service provider space primarily across North America.

## 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 63.8** | | | | | | |
| Gross profitability | 16.5% | 28.6% | | 69.1 | 555 | 2025-09-30 |
| Return on invested capital | not computable | 11.2% | | | | |
| *latest aligned inputs end 2024-09-30; latest annual assets end 2025-09-30* | | | | | | |
| Accruals ratio | (11.1%) | (7.4%) | | 37.9 | 618 | 2025-09-30 |
| Gross margin stability, five years | 8.1 pts | 2.3 pts | | 84.2 | 426 | 2025-09-30 |
| **Solvency, sleeve percentile 16.4** | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Twelve-month failure probability | 0.03% | 0.05% | | 26.2 | 104 | 2026-06-30 |
| Altman Z double-prime | 10.03 | 2.16 | | 8.5 | 565 | 2025-09-30 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2024-09-30; latest annual assets end 2025-09-30* | | | | | | |
| Current ratio | 5.42x | 2.01x | | 14.5 | 662 | 2025-09-30 |
| **Growth and financing, sleeve percentile 59.6** | | | | | | |
| Revenue growth, three-year compound | (17.9%) | 6.3% | | 92.1 | 535 | 2025-09-30 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | (2,901.2%) | 14.3% | | 97.8 | 224 | 2025-09-30 |
| Asset growth, three years | 10.1% | 5.1% | | 33.6 | 560 | 2025-09-30 |
| Net share issuance, one year | (3.1%) | 0.5% | | 15.0 | 409 | 2025-11-14 |

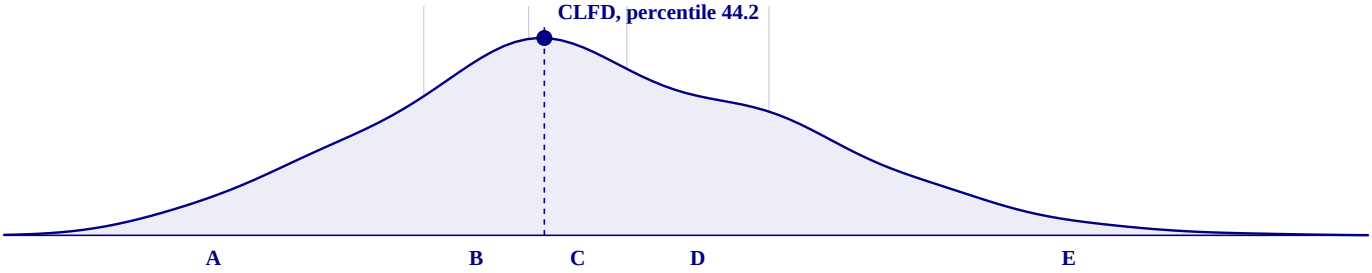
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 11,920,000 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 |
|---|---|---|---|---|
| 215 | Factset Research Systems Inc. (FDS) | 43.1 | C | |
| 216 | Freshworks Inc. (FRSH) | 43.3 | C | |
| 217 | Navitas Semiconductor Corp. (NVTS) | 43.5 | C | |
| 218 | Jabil Inc. (JBL) | 43.8 | C | |
| 219 | CCC Intelligent Solutions Holdings Inc. (CCC) | 44.0 | C | |
| 220 | Clearfield, Inc. (CLFD) | 44.2 | C | fortress balance sheet |
| 221 | Seagate Technology Holdings plc (STX) | 44.4 | C | |
| 222 | Asana, Inc. (ASAN) | 44.6 | C | |
| 223 | Playtika Holding Corp. (PLTK) | 44.8 | C | |
| 224 | PDF Solutions Inc. (PDFS) | 45.0 | C | |
| 225 | OneSpan Inc. (OSPN) | 45.2 | C | |

## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (15.6%) | 2.2% | 34 |
| Distance from 52-week high | (35.1%) | (29.4%) | 45 |
| EBIT to enterprise value | 0.5% | 1.5% | 41 |
| Free cash flow yield | 4.8% | 2.8% | 67 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.54 | 0.25 | 76 |
| Sales to price | 0.33 | 0.31 | 53 |
| Composite equity issuance, five years | (0.5%) | 4.1% | 42 |
| Relative strength against the sector, log excess return | (0.45) | (0.26) | 34 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-30** | |
| 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 | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $20.4M |
| Operating cash flow, four quarters | $15.8M |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $4.1M |

## 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 | $50.5M | 2025-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 2 | assets | us-gaap:Assets | $306.2M | 2025-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$19.2M | 2024-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$11.8M | 2024-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$3.2M | 2024-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $2.2M | 2024-09-30 | 2024-11-15 | 10-K | 24-006402 |
| 7 | book equity | us-gaap:StockholdersEquity | $275.8M | 2024-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.1M | 2024-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $0 | 2023-09-30 | 2024-11-15 | 10-K | 24-006402 |
| 10 | book equity | us-gaap:StockholdersEquity | $315.2M | 2023-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $37.8M | 2023-09-30 | 2024-11-15 | 10-K | 24-006402 |
| 12 | net income | us-gaap:NetIncomeLoss | -$8.1M | 2025-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $26.6M | 2025-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 14 | assets | us-gaap:Assets | $315.3M | 2024-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $150.1M | 2025-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 16 | gross profit | us-gaap:GrossProfit | $25.8M | 2024-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $125.6M | 2024-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 18 | gross profit | us-gaap:GrossProfit | $79.9M | 2023-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $225.7M | 2023-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 20 | gross profit | us-gaap:GrossProfit | $112.9M | 2022-09-30 | 2024-11-15 | 10-K | 24-006402 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $270.9M | 2022-09-30 | 2024-11-15 | 10-K | 24-006402 |
| 22 | gross profit | us-gaap:GrossProfit | $61.2M | 2021-09-30 | 2023-11-29 | 10-K | 23-007342 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $140.8M | 2021-09-30 | 2023-11-29 | 10-K | 23-007342 |
| 24 | current assets | us-gaap:AssetsCurrent | $198.5M | 2025-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $36.6M | 2025-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $106.9M | 2025-09-30 | 2025-11-25 | 10-K | 25-007594 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | operating income | us-gaap:OperatingIncomeLoss | $2.1M | 2025-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 28 | book equity | us-gaap:StockholdersEquity | $256.2M | 2025-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 29 | liabilities | us-gaap:Liabilities | $50.0M | 2025-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5.9M | 2024-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 31 | interest expense | us-gaap:InterestExpense | $506,000 | 2024-09-30 | 2024-11-15 | 10-K | 24-006402 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.7M | 2025-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $22.2M | 2024-09-30 | 2024-11-15 | 10-K | 24-006402 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.6M | 2024-09-30 | 2024-11-15 | 10-K | 24-006402 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.4M | 2023-09-30 | 2024-11-15 | 10-K | 24-006402 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.7M | 2023-09-30 | 2024-11-15 | 10-K | 24-006402 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3M | 2022-09-30 | 2024-11-15 | 10-K | 24-006402 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.5M | 2022-09-30 | 2023-11-29 | 10-K | 23-007342 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $6.1M | 2025-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $8.7M | 2025-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.4M | 2025-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 42 | current assets | us-gaap:AssetsCurrent | $229.6M | 2024-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $24.4M | 2024-09-30 | 2025-11-25 | 10-K | 25-007594 |
| 44 | assets | us-gaap:Assets | $355.5M | 2023-09-30 | 2024-11-15 | 10-K | 24-006402 |
| 45 | assets | us-gaap:Assets | $229.1M | 2022-09-30 | 2023-11-29 | 10-K | 23-007342 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,839,096 | 2025-11-14 | 2025-11-25 | 10-K | 25-007594 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,288,607 | 2024-11-08 | 2024-11-15 | 10-K | 24-006402 |

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