# Ribbon Communications Inc. RBBN

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001708055

**E**

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

rank 410 of 497; percentile 82.5; sampling error 2.2 points; lower is stronger

A B C D E

**E, the bear**



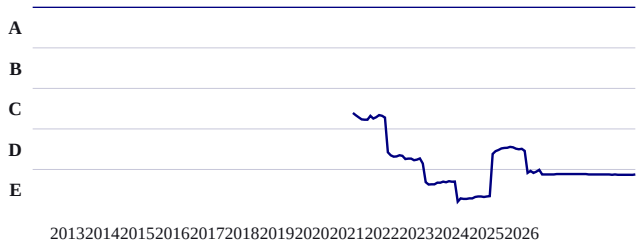
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.7 |
| **Solvency** | D<br>percentile 77.5 |
| **Growth and financing** | C<br>percentile 56.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>246 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $1.64<br>2026-10-29; market equity $293.8M; 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 26, 2026*

We are a leading global provider of communications technology to service providers and enterprises. We provide a broad range of software and high-performance hardware products, network solutions, and services that enable the secure delivery of data and voice communications, and high-bandwidth networking and connectivity for residential consumers and for small, medium, and large enterprises and industry verticals such as finance, education, government, utilities, and transportation. Our mission is to create a recognized global technology leader that provides network solutions that are scalable, elastic and cloud-centric, enabling the secure exchange of information.

## The fourteen inputs

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

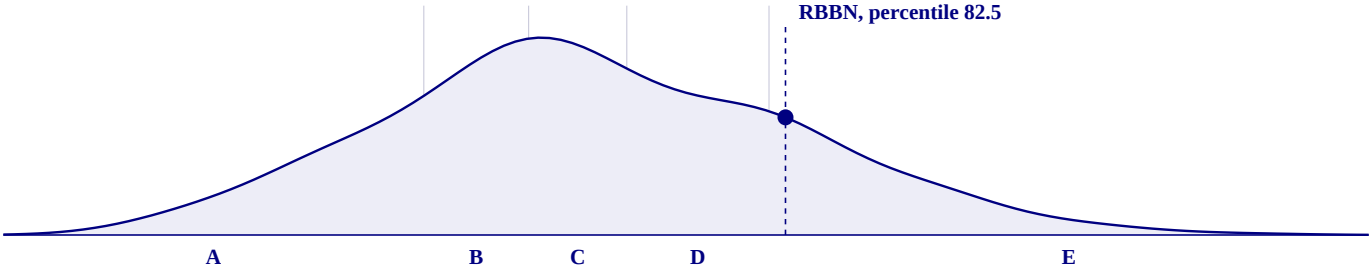
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 51.7** | | | | | | |
| Gross profitability | 34.7% | 28.6% | | 35.9 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (1.0%) | (7.4%) | 83.3 | 618 | 2025-12-31 | |
| Gross margin stability, five years | 1.6 pts | 2.3 pts | 36.0 | 426 | 2025-12-31 | |
| **Solvency, sleeve percentile 77.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (2.78) | 2.16 | 69.3 | 565 | 2025-12-31 | |
| Net debt to EBITDA | 18.33x | 1.11x | 97.9 | 147 | 2025-12-31 | |
| Interest coverage | not computable | 3.77x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.44x | 2.01x | 65.2 | 662 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 56.5** | | | | | | |
| Revenue growth, three-year compound | 1.0% | 6.3% | 65.5 | 535 | 2025-12-31 | |
| 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 | not computable | 14.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (1.2%) | 5.1% | 65.8 | 560 | 2025-12-31 | |
| Net share issuance, one year | (0.07%) | 0.5% | 38.0 | 409 | 2026-02-23 | |

## 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 |
|---|---|---|---|---|
| 405 | Dragonfly Energy Holdings Corp. (DFLI) | 81.6 | D/E | short runway, late filer |
| 406 | Dragonfly Energy Holdings Corp. (DFLIW) | 81.6 | D/E | short runway, late filer |
| 407 | Blink Charging Co. (BLNK) | 81.9 | D/E | late filer, fortress balance sheet |
| 408 | TaoWeave, Inc. (TWAV) | 82.1 | D/E | dilution, short runway |
| 409 | NCR Atleos Corp. (NATL) | 82.3 | E | |
| 410 | Ribbon Communications Inc. (RBBN) | 82.5 | E | |
| 411 | Healthstream Inc. (HSTM) | 82.7 | E | |
| 412 | Microvision, Inc. (MVIS) | 82.9 | E | short runway, fortress balance sheet |
| 413 | ONE Stop Systems, Inc. (OSS) | 83.1 | E | short runway |
| 414 | Synaptics Inc. (SYNA) | 83.3 | E | |
| 415 | Vontier Corp. (VNT) | 83.5 | E | |

## 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 | (47.6%) | 2.2% | 12 |
| Distance from 52-week high | (52.8%) | (29.4%) | 26 |
| EBIT to enterprise value | (0.6%) | 1.5% | 32 |
| Free cash flow yield | 8.9% | 2.8% | 84 |

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| | | | |
|---|---|---|---|
| Book value to price | 1.33 | 0.25 | 91 |
| Sales to price | 2.89 | 0.31 | 92 |
| Composite equity issuance, five years | 20.8% | 4.1% | 71 |
| Relative strength against the sector, log excess return | (0.93) | (0.26) | 12 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 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 | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $40.4M |
| Operating cash flow, four quarters | -$18.7M |
| Months of runway | 25.9 |
| Days since last periodic filing | 2 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $1.6M |

## 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 | $420.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 2 | assets | us-gaap:Assets | $1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$3.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$45.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$84.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 6 | total debt | us-gaap:LongTermDebt | $342.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 7 | book equity | us-gaap:StockholdersEquity | $449.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $96.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 9 | total debt | us-gaap:LongTermDebt | $348.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 10 | book equity | us-gaap:StockholdersEquity | $404.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $87.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 12 | net income | us-gaap:NetIncomeLoss | $39.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $51.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 14 | assets | us-gaap:Assets | $1.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $844.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 16 | gross profit | us-gaap:GrossProfit | $439.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $833.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 18 | gross profit | us-gaap:GrossProfit | $408.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $826.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 20 | gross profit | us-gaap:GrossProfit | $400.9M | 2022-12-31 | 2025-02-27 | 10-K | 25-001773 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $819.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-001773 |
| 22 | gross profit | us-gaap:GrossProfit | $444.7M | 2021-12-31 | 2024-02-28 | 10-K | 24-000003 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $845.0M | 2021-12-31 | 2024-02-28 | 10-K | 24-000003 |
| 24 | current assets | us-gaap:AssetsCurrent | $454.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $315.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | liabilities | us-gaap:Liabilities | $763.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 28 | depreciation amortization | us-gaap:Depreciation | $16.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $50.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $17.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$26.4M | 2022-12-31 | 2025-02-27 | 10-K | 25-001773 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.3M | 2022-12-31 | 2025-02-27 | 10-K | 25-001773 |
| 36 | current assets | us-gaap:AssetsCurrent | $463.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $328.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 38 | assets | us-gaap:Assets | $1.1B | 2023-12-31 | 2025-02-27 | 10-K | 25-001773 |
| 39 | assets | us-gaap:Assets | $1.3B | 2022-12-31 | 2024-02-28 | 10-K | 24-000003 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 175,604,524 | 2026-02-23 | 2026-02-26 | 10-K | 26-000012 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 175,724,084 | 2025-02-24 | 2025-02-27 | 10-K | 25-001773 |

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