# Qwest Corp.

**CTGG**

Nasdaq; telecom; SIC 4813, Telephone Communications (No Radiotelephone); CIK 0000068622

**B**

**second fifth of 555 graded peers in the pooled technology an...**

rank 195 of 555; percentile 37.5; sampling error 2.1 points; lower is stronger

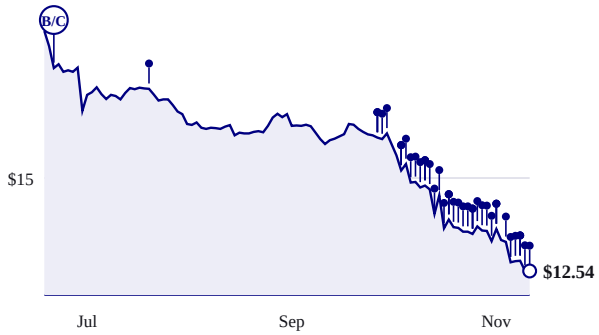
A B C D E

**B, the elk**



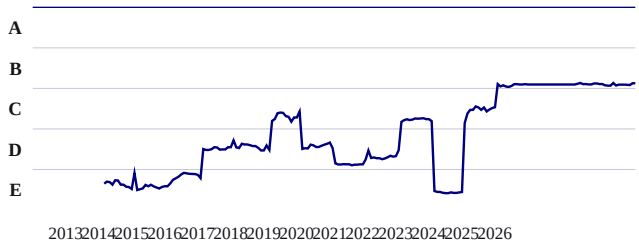
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 43.1 |
| **Solvency** | A<br>percentile 10.5 |
| **Growth and financing** | E<br>percentile 83.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $15.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>265 days before the rescan; latest periodic filing 10-Q received May 5, 2026 |
| **Last close** | $12.71<br>2026-11-11; 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 20, 2026*

We are a leading digital networking services company, empowering enterprise businesses to fuel growth in a multi-cloud, AI-first marketplace by connecting people, data, and applications quickly, securely, and effortlessly. We are unleashing the world's digital potential by providing a broad array of integrated products and services to our domestic and global Business customers and our domestic Mass Markets customers. We operate one of the world's most interconnected communications networks.

## 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 43.1** | | | | | | |
| Gross profitability | 19.2% | 28.3% | | 63.7 | 587 | 2025-12-31 |
| Return on invested capital | not computable | 8.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (18.6%) | (7.3%) | | 20.7 | 694 | 2025-12-31 |

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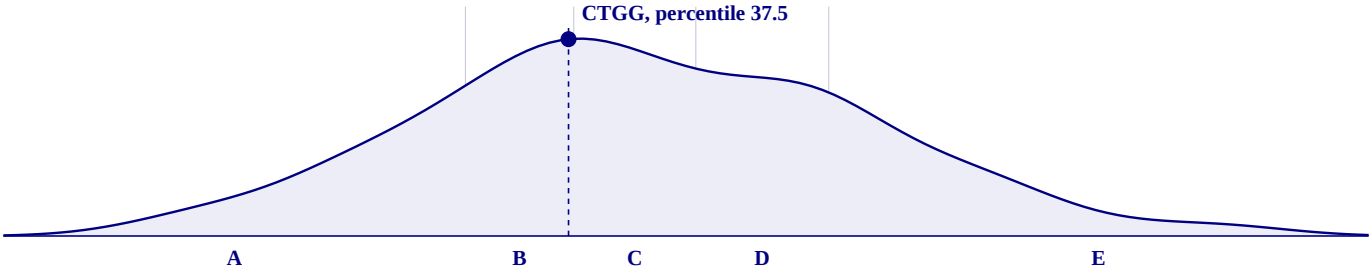
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 2.0 pts | 2.3 pts | 45.0 | 447 | 2025-12-31 |
| **Solvency, sleeve percentile 10.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | not computable | 2.01 | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 1.68x | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.81x | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 6.90x | 1.96x | 10.5 | 752 | 2025-12-31 |
| **Growth and financing, sleeve percentile 83.0** | | | | | | |
| Revenue growth, three-year compound | (9.6%) | 5.9% | 86.2 | 607 | 2025-12-31 |
| Free cash flow growth, three-year compound | (19.2%) | 15.2% | 88.8 | 310 | 2025-12-31 |
| Reinvestment rate | not computable | 16.2% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (5.9%) | 4.2% | 74.0 | 633 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.6% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Among 555 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 |
|---|---|---|---|---|
| 190 | Roblox Corp. (RBLX) | 36.6 | B | fortress balance sheet |
| 191 | Plexus Corp. (PLXS) | 36.8 | B | fortress balance sheet |
| 192 | Match Group, Inc. (MTCH) | 37.0 | B | |
| 193 | Legalzoom.Com, Inc. (LZ) | 37.2 | B | |
| 194 | Intest Corp. (INTT) | 37.4 | B | fortress balance sheet |
| 195 | Qwest Corp. (CTGG) | 37.5 | B | |
| 196 | Qwest Corp. (CTHH) | 37.5 | B | |
| 197 | Blackline, Inc. (BL) | 37.7 | B | |
| 198 | indie Semiconductor, Inc. (INDI) | 37.9 | B/C | |
| 199 | Clearfield, Inc. (CLFD) | 38.1 | B/C | fortress balance sheet |
| 200 | Agilent Technologies, Inc. (A) | 38.3 | B/C | |

## What the price implies

*at the 2026-11-11 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (3.1%) | |
| Distance from 52-week high | (33.6%) | (32.2%) | 47 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | not computable | 2.8% | |

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| | | |
|---|---|---|
| Book value to price | not computable | 0.27 |
| Sales to price | not computable | 0.33 |
| Composite equity issuance, five years | not computable | 3.6% |
| Relative strength against the sector, log excess return | not computable | (0.26) |

## 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $56.0M |
| Operating cash flow, four quarters | $1.6B |
| Months of runway | not finite |
| Days since last periodic filing | 191 (10-Q received May 5, 2026) |
| Median daily dollar volume, 63 sessions | $645,489 |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 3 | assets | us-gaap:Assets | $15.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$1.0B | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$975.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $352.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 8 | book equity | us-gaap:StockholdersEquity | $10.9B | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $39.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.7B | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 11 | book equity | us-gaap:StockholdersEquity | $12.2B | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $26.0M | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 13 | net income | us-gaap:NetIncomeLoss | -$1.3B | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 15 | assets | us-gaap:Assets | $17.4B | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.2B | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.5B | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.6B | 2023-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.6B | 2023-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.1B | 2022-12-31 | 2025-02-20 | 10-K | 25-000005 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.6B | 2022-12-31 | 2025-02-20 | 10-K | 25-000005 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.5B | 2021-12-31 | 2024-02-22 | 10-K | 24-000005 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.7B | 2021-12-31 | 2024-02-22 | 10-K | 24-000005 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $685.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $2.7B | 2018-12-31 | 2021-03-03 | 10-K | 21-000004 |
| 26 | interest expense | us-gaap:InterestExpense | $448.0M | 2018-12-31 | 2019-03-22 | 10-K | 19-000003 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | current assets | us-gaap:AssetsCurrent | $4.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $653.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $824.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.2B | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.0B | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.4B | 2023-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.1B | 2023-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.6B | 2022-12-31 | 2025-02-20 | 10-K | 25-000005 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $849.0M | 2022-12-31 | 2025-02-20 | 10-K | 25-000005 |
| 36 | current assets | us-gaap:AssetsCurrent | $1.3B | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $966.0M | 2024-12-31 | 2026-02-20 | 10-K | 26-000005 |
| 38 | assets | us-gaap:Assets | $16.3B | 2023-12-31 | 2025-02-20 | 10-K | 25-000005 |
| 39 | assets | us-gaap:Assets | $19.0B | 2022-12-31 | 2024-02-22 | 10-K | 24-000005 |

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