Shenandoah Telecommunications

SHEN

Nasdaq; telecom; SIC 4813, Telephone Communications (No Radiotelephone); CIK 0000354963

D/E

on the D/E boundary of 555 graded peers in the pooled techn...

rank 436 of 555; percentile 80.0; sampling error 2.1 points; lower is stronger



D/E, the sloth



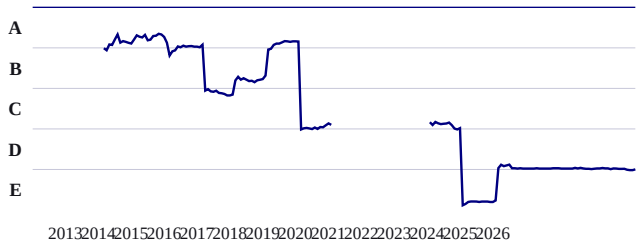
Scoreboard	
Profitability	D percentile 67.6
Solvency	E percentile 84.2
Growth and financing	B percentile 33.0
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 26, 2026 260 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$10.26 2026-11-12; market equity $567.8M; 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

" and the following risk factors should be read carefully in connection with evaluating our business. The following risks (or additional risks and uncertainties not presently known to us) could materially affect our financial condition, liquidity, or operating results, as well as the price of our common stock. Intensifying competition may limit our ability to continue to grow our revenue. The increasing demand for faster residential internet bandwidth driven by working and learning from home since the outbreak of COVID-19 has increased the availability of capital to fund FTTH and cable overbuilds.

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 67.6						
Gross profitability	not computable	28.4%				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Return on invested capital	(1.3%)	8.9%		83.9	175	2025-12-31

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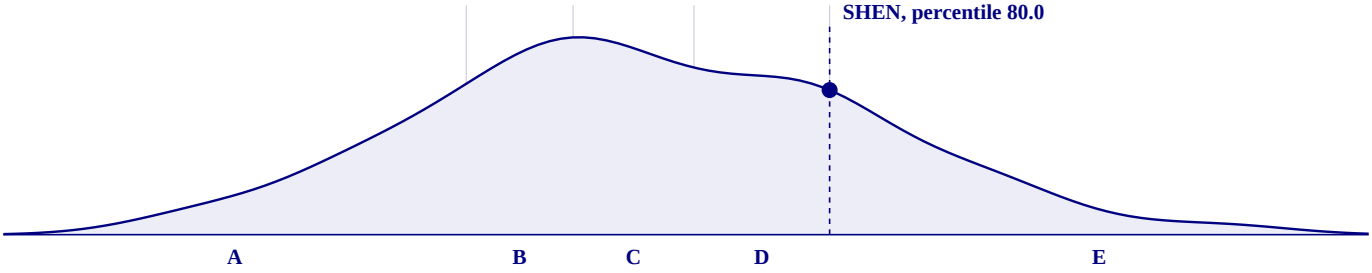
Accruals ratio	(7.3%)	(7.3%)		51.2	694	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 84.2						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-09-30						
Altman Z double-prime	not computable	2.01				
one or more required annual facts are missing						
Net debt to EBITDA	5.78x	1.69x		84.0	188	2025-12-31
Interest coverage	not computable	2.81x				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Current ratio	0.90x	1.96x		84.4	752	2025-12-31
Growth and financing, sleeve percentile 33.0						
Revenue growth, three-year compound	12.9%	5.9%		30.4	607	2025-12-31
Free cash flow growth, three-year compound	not computable	15.2%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	16.2%				
NOPAT must exceed $100,000						
Asset growth, three years	25.0%	4.2%		13.3	633	2025-12-31
Net share issuance, one year	1.2%	0.6%		55.5	432	2026-02-23

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
431	GoDaddy Inc. (GDDY)	79.1	D/E	
432	Definitive Healthcare Corp. (DH)	79.4	D/E	fortress balance sheet
433	ZoomInfo Technologies Inc. (GTM)	79.6	D/E	
434	Maxlinear, Inc. (MXL)	79.8	D/E	
435	Blend Labs, Inc. (BLND)	80.0	D/E	distress, fortress balance sheet
436	Shenandoah Telecommunications (SHEN)	80.0	D/E	
437	Saga Communications Inc. (SGA)	80.1	D/E	late filer, fortress balance sheet
438	Creative Realities, Inc. (CREX)	80.2	D/E	late filer
439	Progress Software Corp. (PRGS)	80.4	D/E	
440	Synaptics Inc. (SYNA)	80.6	D/E	
441	Quanterix Corp. (QTRX)	80.8	D/E	late filer, fortress balance sheet

What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(8.0%)	(3.1%)	45
Distance from 52-week high	(40.0%)	(32.7%)	41
EBIT to enterprise value	(1.8%)	1.7%	29

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Free cash flow yield	(45.4%)	2.8%	10
Book value to price	1.50	0.27	91
Sales to price	0.63	0.33	66
Composite equity issuance, five years	(38.7%)	3.6%	5
Relative strength against the sector, log excess return	(0.06)	(0.26)	67

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	$18.6M
Operating cash flow, four quarters	$105.4M
Months of runway	not finite
Days since last periodic filing	16 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$7.1M

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	revenue	us-gaap:SalesRevenueNet	$612.0M	2017-12-31	2018-03-15	10-K	18-003226
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$211.5M	2017-12-31	2018-03-15	10-K	18-003226
3	assets	us-gaap:Assets	$1.4B	2017-12-31	2019-02-28	10-K	19-002261
4	operating income	us-gaap:OperatingIncomeLoss	-$23.2M	2025-12-31	2026-02-26	10-K	26-000125
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$41.9M	2025-12-31	2026-02-26	10-K	26-000125
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$8.9M	2025-12-31	2026-02-26	10-K	26-000125
7	total debt	us-gaap:LongTermDebt	$642.4M	2025-12-31	2026-02-26	10-K	26-000125
8	book equity	us-gaap:StockholdersEquity	$880.8M	2025-12-31	2026-02-26	10-K	26-000125
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$27.3M	2025-12-31	2026-02-26	10-K	26-000125
10	total debt	us-gaap:LongTermDebt	$418.0M	2024-12-31	2026-02-26	10-K	26-000125
11	book equity	us-gaap:StockholdersEquity	$918.6M	2024-12-31	2026-02-26	10-K	26-000125
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$46.3M	2024-12-31	2026-02-26	10-K	26-000125
13	net income	us-gaap:NetIncomeLoss	-$32.9M	2025-12-31	2026-02-26	10-K	26-000125
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$101.0M	2025-12-31	2026-02-26	10-K	26-000125
15	assets	us-gaap:Assets	$1.9B	2025-12-31	2026-02-26	10-K	26-000125
16	assets	us-gaap:Assets	$1.7B	2024-12-31	2026-02-26	10-K	26-000125
17	revenue	us-gaap:SalesRevenueNet	$535.3M	2016-12-31	2018-03-15	10-K	18-003226
18	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$193.5M	2016-12-31	2018-03-15	10-K	18-003226
19	revenue	us-gaap:SalesRevenueNet	$342.5M	2015-12-31	2018-03-15	10-K	18-003226
20	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$121.3M	2015-12-31	2018-03-15	10-K	18-003226
21	revenue	us-gaap:SalesRevenueNet	$326.9M	2014-12-31	2017-03-23	10-K	17-002855
22	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$129.7M	2014-12-31	2017-03-23	10-K	17-002855
23	revenue	us-gaap:SalesRevenueNet	$308.9M	2013-12-31	2016-02-26	10-K	16-055078
24	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$125.1M	2013-12-31	2016-02-26	10-K	16-055078
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$129.7M	2025-12-31	2026-02-26	10-K	26-000125

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26	operating income	us-gaap:OperatingIncomeLoss	-$2.4M	2021-12-31	2024-02-21	10-K	24-005781
27	interest expense	us-gaap:InterestExpense	$2.6M	2021-12-31	2022-02-28	10-K	22-004265
28	current assets	us-gaap:AssetsCurrent	$97.4M	2025-12-31	2026-02-26	10-K	26-000125
29	current liabilities	us-gaap:LiabilitiesCurrent	$108.5M	2025-12-31	2026-02-26	10-K	26-000125
30	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$357.9M	2025-12-31	2026-02-26	10-K	26-000125
31	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$328.1M	2024-12-31	2026-02-26	10-K	26-000125
32	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$269.1M	2023-12-31	2026-02-26	10-K	26-000125
33	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$248.9M	2022-12-31	2025-02-20	10-K	25-006567
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$358.9M	2025-12-31	2026-02-26	10-K	26-000125
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$62.6M	2024-12-31	2026-02-26	10-K	26-000125
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$319.1M	2024-12-31	2026-02-26	10-K	26-000125
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$113.8M	2023-12-31	2026-02-26	10-K	26-000125
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$255.1M	2023-12-31	2026-02-26	10-K	26-000125
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$74.9M	2022-12-31	2025-02-20	10-K	25-006567
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$189.0M	2022-12-31	2025-02-20	10-K	25-006567
41	current assets	us-gaap:AssetsCurrent	$94.5M	2024-12-31	2026-02-26	10-K	26-000125
42	current liabilities	us-gaap:LiabilitiesCurrent	$114.6M	2024-12-31	2026-02-26	10-K	26-000125
43	assets	us-gaap:Assets	$1.2B	2023-12-31	2025-02-20	10-K	25-006567
44	assets	us-gaap:Assets	$977.7M	2022-12-31	2024-02-21	10-K	24-005781
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,301,648	2026-02-23	2026-02-26	10-K	26-000125
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,672,524	2025-02-13	2025-02-20	10-K	25-006567

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