# Bandwidth Inc.

**BAND**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001514416

**C**

**middle fifth of 494 graded peers in business equipment**

rank 281 of 494; percentile 56.8; sampling error 2.2 points; lower is stronger

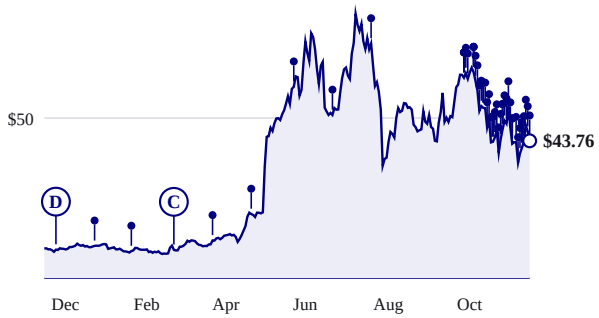
A B C D E

**C, the tortoise**



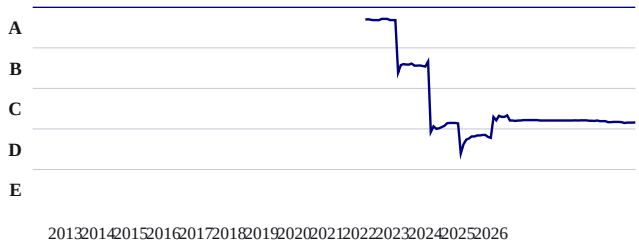
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 45.2 |
| **Solvency** | C/D<br>percentile 60.3 |
| **Growth and financing** | C<br>percentile 46.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>268 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $43.75<br>2026-11-13; 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 19, 2026*

A global communications transformation is underway, and we believe Bandwidth is at the center. Our mission is to develop and deliver the power to communicate. We enable innovative organizations-from startup app developers to the world's largest enterprises-to engage their end-users and deliver exceptional experiences everywhere people live, learn, work, and play.

## The fourteen inputs

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

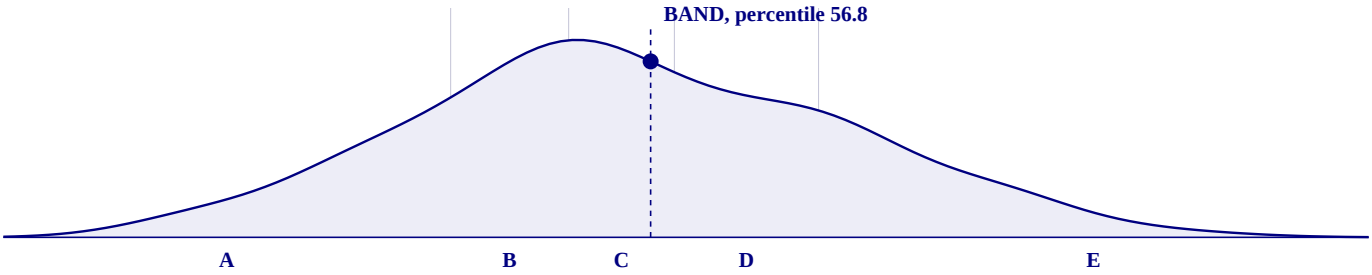
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 45.2** | | | | | | |
| Gross profitability | 28.0% | 28.7% | | 47.7 | 550 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *prior invested-capital observation is 1096 days earlier* | | | | | | |
| Accruals ratio | (10.0%) | (7.3%) | | 40.2 | 613 | 2025-12-31 |
| Gross margin stability, five years | 2.1 pts | 2.3 pts | | 47.7 | 422 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 60.3** | | | | | | |
| 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 | 0.70 | 2.21 | | 53.8 | 561 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.42x | 2.01x | | 66.8 | 658 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.4** | | | | | | |
| Revenue growth, three-year compound | 9.6% | 6.4% | | 41.5 | 531 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.7% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 15.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 4.2% | 5.2% | | 51.3 | 555 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## Among 494 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 |
|---|---|---|---|---|
| 276 | Espey MFG & Electronics Corp. (ESP) | 55.8 | C | |
| 277 | TTM Technologies Inc. (TTMI) | 56.0 | C | |
| 278 | Telos Corp. (TLS) | 56.2 | C | |
| 279 | Teledyne Technologies Inc. (TDY) | 56.4 | C | |
| 280 | GSI Technology Inc. (GSIT) | 56.6 | C | dilution |
| 281 | Bandwidth Inc. (BAND) | 56.8 | C | |
| 282 | Knightscope, Inc. (KSCP) | 57.0 | C | short runway, fortress balance sheet |
| 283 | Energizer Holdings, Inc. (ENR) | 57.2 | C | |
| 284 | Motorola Solutions, Inc. (MSI) | 57.4 | C | fortress balance sheet |
| 285 | Commerce.com, Inc. (CMRC) | 57.6 | C | |
| 286 | Mesa Laboratories Inc. (MLAB) | 57.8 | C/D | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 275.9% | (2.0%) | 98 |
| Distance from 52-week high | (44.2%) | (35.0%) | 39 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | not computable | 2.8% | |
| Book value to price | not computable | 0.27 | |

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| | | | |
|---|---|---|---|
| Sales to price | not computable | 0.32 | |
| Composite equity issuance, five years | not computable | 4.4% | |
| Relative strength against the sector, log excess return | 1.06 | (0.29) | 98 |

## 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $171.3M |
| Operating cash flow, four quarters | $113.9M |
| Months of runway | not finite |
| Days since last periodic filing | 16 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $37.2M |

## 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 | $295.1M | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 2 | assets | us-gaap:Assets | $1.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$13.5M | 2020-12-31 | 2023-02-23 | 10-K | 23-000048 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$29.0M | 2020-12-31 | 2021-03-01 | 10-K | 21-000092 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $15.0M | 2020-12-31 | 2023-02-23 | 10-K | 23-000048 |
| 6 | total debt | us-gaap:LongTermDebt | $282.2M | 2020-12-31 | 2021-03-01 | 10-K | 21-000092 |
| 7 | book equity | us-gaap:StockholdersEquity | $429.9M | 2020-12-31 | 2024-02-28 | 10-K | 24-000024 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $72.2M | 2020-12-31 | 2022-02-25 | 10-K | 22-000054 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $0 | 2017-12-31 | 2018-02-26 | 10-K | 18-000003 |
| 10 | book equity | us-gaap:StockholdersEquity | $76.7M | 2017-12-31 | 2021-03-01 | 10-K | 21-000092 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $37.6M | 2017-12-31 | 2019-02-15 | 10-K | 19-000011 |
| 12 | net income | us-gaap:NetIncomeLoss | -$12.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $89.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 14 | assets | us-gaap:Assets | $989.2M | 2024-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $753.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 16 | gross profit | us-gaap:GrossProfit | $280.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $748.5M | 2024-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 18 | gross profit | us-gaap:GrossProfit | $236.2M | 2023-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $601.1M | 2023-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 20 | gross profit | us-gaap:GrossProfit | $238.4M | 2022-12-31 | 2025-02-20 | 10-K | 25-000024 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $573.2M | 2022-12-31 | 2025-02-20 | 10-K | 25-000024 |
| 22 | gross profit | us-gaap:GrossProfit | $213.8M | 2021-12-31 | 2024-02-28 | 10-K | 24-000024 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $490.9M | 2021-12-31 | 2024-02-28 | 10-K | 24-000024 |
| 24 | current assets | us-gaap:AssetsCurrent | $219.1M | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $154.1M | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$84.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$14.4M | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | book equity | us-gaap:StockholdersEquity | $400.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 29 | liabilities | us-gaap:Liabilities | $652.7M | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 30 | depreciation amortization | us-gaap:Depreciation | $13.1M | 2020-12-31 | 2023-02-23 | 10-K | 23-000048 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.5M | 2020-12-31 | 2023-02-23 | 10-K | 23-000048 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.3M | 2020-12-31 | 2021-03-01 | 10-K | 21-000092 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.3M | 2019-12-31 | 2022-02-25 | 10-K | 22-000054 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.2M | 2019-12-31 | 2021-03-01 | 10-K | 21-000092 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.6M | 2018-12-31 | 2021-03-01 | 10-K | 21-000092 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.4M | 2018-12-31 | 2021-03-01 | 10-K | 21-000092 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.6M | 2017-12-31 | 2020-02-21 | 10-K | 20-000027 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.0M | 2017-12-31 | 2020-02-21 | 10-K | 20-000027 |
| 39 | current assets | us-gaap:AssetsCurrent | $193.6M | 2020-12-31 | 2022-02-25 | 10-K | 22-000054 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $92.2M | 2020-12-31 | 2022-02-25 | 10-K | 22-000054 |
| 41 | current assets | us-gaap:AssetsCurrent | $226.9M | 2019-12-31 | 2021-03-01 | 10-K | 21-000092 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $45.7M | 2019-12-31 | 2021-03-01 | 10-K | 21-000092 |
| 43 | assets | us-gaap:Assets | $1.1B | 2023-12-31 | 2025-02-20 | 10-K | 25-000024 |
| 44 | assets | us-gaap:Assets | $929.3M | 2022-12-31 | 2024-02-28 | 10-K | 24-000024 |

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