Ciena Corp.

CIEN

NYSE; business equipment; SIC 3661, Telephone & Telegraph Apparatus; CIK 0000936395

C

middle fifth of 494 graded peers in business equipment

rank 212 of 494; percentile 42.8; sampling error 2.2 points; lower is stronger

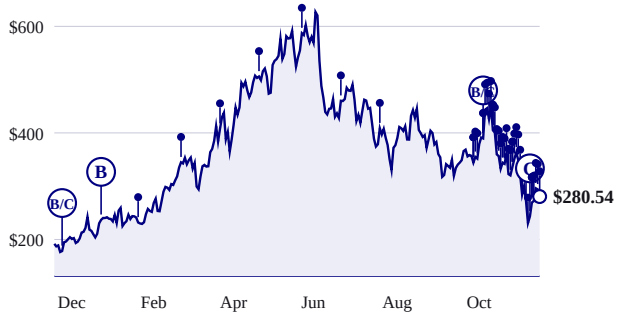
A B C D E

C, the tortoise



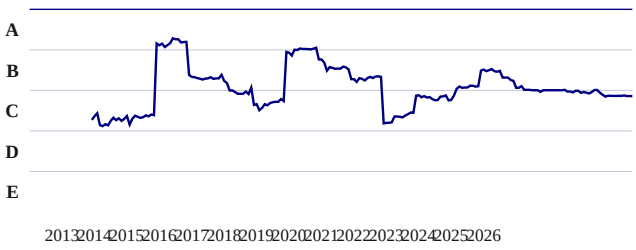
Scoreboard	
Profitability	B/C percentile 39.1
Solvency	C percentile 48.6
Growth and financing	C percentile 50.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Dec 12, 2025 339 days before the rescan; latest periodic filing 10-Q received Sep 3, 2026
Last close	$280.26 2026-11-13; market equity $39.7B; 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 Dec 12, 2025

We are a network technology company, providing hardware, software, and services to a wide range of network operators and enabling enhanced network capacity, service delivery, and automation. Our solutions support network traffic across a wide range of applications, including cloud, voice, video, data, and artificial intelligence ("AI"). Our network solutions are used globally by cloud providers, service providers, and other network operators across multiple industry verticals.

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 39.1						
Gross profitability	34.2%	28.7%		37.3	550	2025-11-01
Return on invested capital	not computable	11.2%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	(11.9%)	(7.3%)		35.1	613	2025-11-01

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Gross margin stability, five years	2.0 pts	2.3 pts		44.9	422	2025-11-01
Solvency, sleeve percentile 48.6						
Twelve-month failure probability	0.09%	0.05%		66.7	106	2026-08-01
Altman Z double-prime	1.90	2.21		45.2	561	2025-11-01
Net debt to EBITDA	not computable	1.09x				
latest aligned inputs end 2017-10-31; latest annual assets end 2025-11-01						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2023-10-28; latest annual assets end 2025-11-01						
Current ratio	2.73x	2.01x		34.1	658	2025-11-01
Growth and financing, sleeve percentile 50.7						
Revenue growth, three-year compound	9.5%	6.4%		41.7	531	2025-11-01
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	(160.9%)	15.1%		82.4	223	2025-11-01
Asset growth, three years	5.0%	5.2%		49.1	555	2025-11-01
Net share issuance, one year	(0.9%)	0.5%		29.6	406	2025-12-05

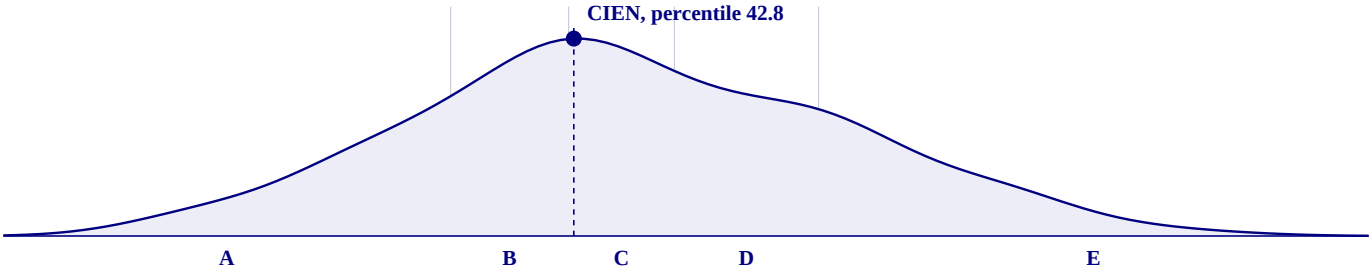
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 247,541,000 USD; Altman Z is not used

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
207	Vertex, Inc. (VERX)	41.8	B/C	
208	F5, Inc. (FFIV)	42.0	B/C	
209	Netscout Systems Inc. (NTCT)	42.2	B/C	
210	BOX Inc. (BOX)	42.4	C	
211	Coursera, Inc. (COUR)	42.6	C	
212	Ciena Corp. (CIEN)	42.8	C	fortress balance sheet
213	Fabrinet (FN)	43.0	C	fortress balance sheet
214	Intelligent Protection Management Corp. (IPM)	43.2	C	fortress balance sheet
215	Nutanix, Inc. (NTNX)	43.4	C	
216	Everspin Technologies Inc. (MRAM)	43.6	C	
217	Macom Technology Solutions Holdings, Inc. (MTSI)	43.8	C	

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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	85.2%	(2.0%)	88
Distance from 52-week high	(55.3%)	(35.0%)	26
EBIT to enterprise value	0.5%	1.7%	41
Free cash flow yield	1.7%	2.8%	37
Book value to price	0.08	0.27	17
Sales to price	0.12	0.32	22
Composite equity issuance, five years	(8.6%)	4.4%	29
Relative strength against the sector, log excess return	0.35	(0.29)	88

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-11-01	
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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$2.4B
Operating cash flow, four quarters	$1.1B
Months of runway	not finite
Days since last periodic filing	74 (10-Q received Sep 3, 2026)
Median daily dollar volume, 63 sessions	$964.9M

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	$2.0B	2025-11-01	2025-12-12	10-K	25-056698
2	assets	us-gaap:Assets	$5.9B	2025-11-01	2025-12-12	10-K	25-056698
3	operating income	us-gaap:OperatingIncomeLoss	$214.7M	2017-10-31	2019-12-20	10-K	19-000056
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$156.1M	2017-10-31	2019-12-20	10-K	19-000056
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.1B	2017-10-31	2019-12-20	10-K	19-000056
6	total debt	us-gaap:LongTermDebt	$393.0M	2017-10-31	2017-12-22	10-K	17-000064
7	book equity	us-gaap:StockholdersEquity	$2.1B	2017-10-31	2020-12-18	10-K	20-000042
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$640.5M	2017-10-31	2018-12-21	10-K	18-000048
9	net income	us-gaap:NetIncomeLoss	$123.3M	2025-11-01	2025-12-12	10-K	25-056698
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$806.1M	2025-11-01	2025-12-12	10-K	25-056698
11	assets	us-gaap:Assets	$5.6B	2024-11-02	2025-12-12	10-K	25-056698
12	revenue	us-gaap:Revenues	$4.8B	2025-11-01	2025-12-12	10-K	25-056698
13	gross profit	us-gaap:GrossProfit	$1.7B	2024-11-02	2025-12-12	10-K	25-056698
14	revenue	us-gaap:Revenues	$4.0B	2024-11-02	2025-12-12	10-K	25-056698
15	gross profit	us-gaap:GrossProfit	$1.9B	2023-10-28	2025-12-12	10-K	25-056698
16	revenue	us-gaap:Revenues	$4.4B	2023-10-28	2025-12-12	10-K	25-056698
17	gross profit	us-gaap:GrossProfit	$1.6B	2022-10-29	2024-12-20	10-K	24-000044
18	revenue	us-gaap:Revenues	$3.6B	2022-10-29	2024-12-20	10-K	24-000044

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19	gross profit	us-gaap:GrossProfit	$1.7B	2021-10-30	2023-12-15	10-K	23-000044
20	revenue	us-gaap:Revenues	$3.6B	2021-10-30	2023-12-15	10-K	23-000044
21	current assets	us-gaap:AssetsCurrent	$3.6B	2025-11-01	2025-12-12	10-K	25-056698
22	current liabilities	us-gaap:LiabilitiesCurrent	$1.3B	2025-11-01	2025-12-12	10-K	25-056698
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$3.2B	2025-11-01	2025-12-12	10-K	25-056698
24	operating income	us-gaap:OperatingIncomeLoss	$197.5M	2025-11-01	2025-12-12	10-K	25-056698
25	book equity	us-gaap:StockholdersEquity	$2.7B	2025-11-01	2025-12-12	10-K	25-056698
26	liabilities	us-gaap:Liabilities	$3.1B	2025-11-01	2025-12-12	10-K	25-056698
27	depreciation amortization	us-gaap:Depreciation	$77.2M	2017-10-31	2019-12-20	10-K	19-000056
28	operating income	us-gaap:OperatingIncomeLoss	$357.5M	2023-10-28	2025-12-12	10-K	25-056698
29	interest expense	us-gaap:InterestExpense	$88.0M	2023-10-28	2023-12-15	10-K	23-000044
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$140.8M	2025-11-01	2025-12-12	10-K	25-056698
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$514.5M	2024-11-02	2025-12-12	10-K	25-056698
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$136.6M	2024-11-02	2025-12-12	10-K	25-056698
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$168.3M	2023-10-28	2025-12-12	10-K	25-056698
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$106.2M	2023-10-28	2025-12-12	10-K	25-056698
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$167.8M	2022-10-29	2024-12-20	10-K	24-000044
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$90.8M	2022-10-29	2024-12-20	10-K	24-000044
37	depreciation amortization	us-gaap:Depreciation	$104.1M	2025-11-01	2025-12-12	10-K	25-056698
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$156.3M	2025-11-01	2025-12-12	10-K	25-056698
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$32.9M	2025-11-01	2025-12-12	10-K	25-056698
40	current assets	us-gaap:AssetsCurrent	$3.5B	2024-11-02	2025-12-12	10-K	25-056698
41	current liabilities	us-gaap:LiabilitiesCurrent	$999.8M	2024-11-02	2025-12-12	10-K	25-056698
42	assets	us-gaap:Assets	$5.6B	2023-10-28	2024-12-20	10-K	24-000044
43	assets	us-gaap:Assets	$5.1B	2022-10-29	2023-12-15	10-K	23-000044
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	140,854,735	2025-12-05	2025-12-12	10-K	25-056698
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	142,115,595	2024-12-13	2024-12-20	10-K	24-000044

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