Calix, Inc.

CALX

NYSE; telecom; SIC 4899, Communications Services, NEC; CIK 0001406666

A

strongest fifth of 510 graded peers in the pooled technology a...

rank 13 of 510; percentile 2.4; sampling error 2.2 points; lower is stronger

A B C D E

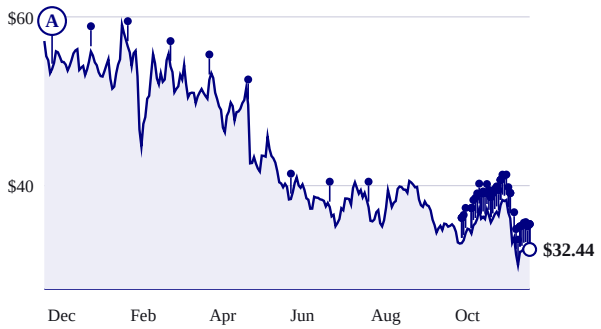
A, the bull



Scoreboard

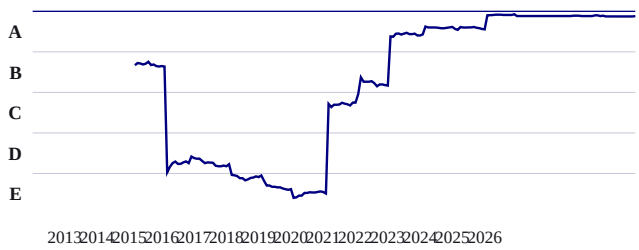
Profitability	B percentile 34.7
Solvency	A percentile 17.2
Growth and financing	B percentile 25.2
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	10 of 13
Graded from	filings received through Feb 20, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$32.42 2026-11-16; market equity $2.0B; 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

Calix was founded in 1999. We develop, market and sell platform, cloud and managed services, which are powered by agentic AI, that enable communication service providers ("CSPs") of all types and sizes to innovate and transform their businesses to focus on delivering outstanding subscriber experiences and become CXPs. The platform combines the Calix Agent Workforce? with intelligent appliances, software, cloud and fully integrated SmartLife? managed services to enable simplified business models that acquire, retain and grow subscribers and revenue.

The thirteen inputs

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

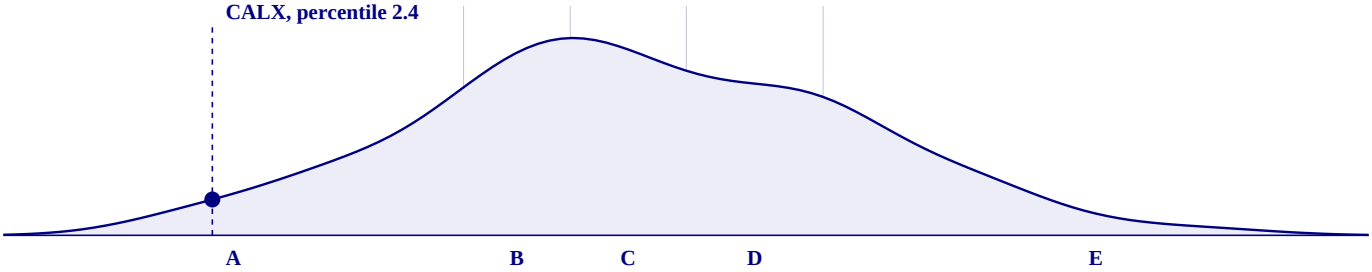
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 34.7						
Gross profitability	53.7%	29.0%		14.5	539	2025-12-31
Return on invested capital	not computable	8.9%				
one or more required annual facts are missing						

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Accruals ratio	(11.7%)	(7.4%)	34.5	622	2025-12-31
Gross margin stability, five years	2.6 pts	2.3 pts	55.2	425	2025-12-31
Solvency, sleeve percentile 17.2					
Altman Z double-prime	6.79	2.07	14.8	563	2025-12-31
Net debt to EBITDA	not computable	1.53x			
one or more required annual facts are missing					
Interest coverage	not computable	3.73x			
latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31					
Current ratio	4.24x	1.95x	19.6	664	2025-12-31
Growth and financing, sleeve percentile 25.2					
Revenue growth, three-year compound	4.8%	5.9%	51.9	554	2025-12-31
Free cash flow growth, three-year compound	106.5%	16.1%	6.5	279	2025-12-31
Reinvestment rate	695.7%	15.6%	2.6	235	2025-12-31
Asset growth, three years	6.2%	4.3%	42.7	572	2025-12-31
Net share issuance, one year	(1.6%)	0.6%	22.6	431	2026-02-09

Among 510 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
8	Appfolio Inc. (APPF)	1.5	A	
9	Cirrus Logic, Inc. (CRUS)	1.7	A	
10	BK Technologies Corp. (BKTI)	1.9	A	fortress balance sheet
11	Meta Platforms, Inc. (META)	2.1	A	
12	Rambus Inc. (RMBS)	2.4	A	
13	Calix, Inc. (CALX)	2.4	A	
14	Doximity, Inc. (DOCS)	2.6	A	
15	Toast, Inc. (TOST)	2.8	A	
16	Nvidia Corp. (NVDA)	3.0	A	fortress balance sheet
17	Duolingo, Inc. (DUOL)	3.2	A	
18	Gitlab Inc. (GTLB)	3.4	A	late filer

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(49.8%)	(2.4%)	16
Distance from 52-week high	(45.1%)	(36.5%)	40
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	5.8%	3.0%	71
Book value to price	0.35	0.28	56
Sales to price	0.50	0.34	58
Composite equity issuance, five years	(1.0%)	3.6%	44
Relative strength against the sector, log excess return	(0.67)	(0.27)	25

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Twelve-month failure probability, CHS model	0.03%	0.05%	0

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	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$55.9M
Operating cash flow, four quarters	$83.5M
Months of runway	not finite
Days since last periodic filing	14 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$34.7M

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	$568.3M	2025-12-31	2026-02-20	10-K	26-000005
2	assets	us-gaap:Assets	$1.1B	2025-12-31	2026-02-20	10-K	26-000005
3	net income	us-gaap:NetIncomeLoss	$17.9M	2025-12-31	2026-02-20	10-K	26-000005
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$135.0M	2025-12-31	2026-02-20	10-K	26-000005
5	assets	us-gaap:Assets	$939.3M	2024-12-31	2026-02-20	10-K	26-000005
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2025-12-31	2026-02-20	10-K	26-000005
7	gross profit	us-gaap:GrossProfit	$453.6M	2024-12-31	2026-02-20	10-K	26-000005
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$831.5M	2024-12-31	2026-02-20	10-K	26-000005
9	gross profit	us-gaap:GrossProfit	$518.3M	2023-12-31	2026-02-20	10-K	26-000005
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2023-12-31	2026-02-20	10-K	26-000005
11	gross profit	us-gaap:GrossProfit	$435.4M	2022-12-31	2025-02-21	10-K	25-000008
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$867.8M	2022-12-31	2025-02-21	10-K	25-000008
13	gross profit	us-gaap:GrossProfit	$356.6M	2021-12-31	2024-02-23	10-K	24-000012
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$679.4M	2021-12-31	2022-02-22	10-K	22-003338
15	current assets	us-gaap:AssetsCurrent	$691.6M	2025-12-31	2026-02-20	10-K	26-000005
16	current liabilities	us-gaap:LiabilitiesCurrent	$163.2M	2025-12-31	2026-02-20	10-K	26-000005
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$372.2M	2025-12-31	2026-02-20	10-K	26-000005
18	operating income	us-gaap:OperatingIncomeLoss	$21.0M	2025-12-31	2026-02-20	10-K	26-000005
19	book equity	us-gaap:StockholdersEquity	$859.2M	2025-12-31	2026-02-20	10-K	26-000005
20	liabilities	us-gaap:Liabilities	$199.3M	2025-12-31	2026-02-20	10-K	26-000005
21	operating income	us-gaap:OperatingIncomeLoss	-$28.1M	2016-12-31	2019-03-01	10-K	19-000029
22	interest expense	us-gaap:InterestExpense	$585,000	2016-12-31	2017-02-28	10-K	17-000012
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19.4M	2025-12-31	2026-02-20	10-K	26-000005
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$68.4M	2024-12-31	2026-02-20	10-K	26-000005
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.1M	2024-12-31	2026-02-20	10-K	26-000005
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$56.3M	2023-12-31	2026-02-20	10-K	26-000005
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.9M	2023-12-31	2026-02-20	10-K	26-000005
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$27.2M	2022-12-31	2025-02-21	10-K	25-000008
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.1M	2022-12-31	2025-02-21	10-K	25-000008
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$17.7M	2025-12-31	2026-02-20	10-K	26-000005

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31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$34.2M	2025-12-31	2026-02-20	10-K	26-000005
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$16.3M	2025-12-31	2026-02-20	10-K	26-000005
33	current assets	us-gaap:AssetsCurrent	$584.7M	2024-12-31	2026-02-20	10-K	26-000005
34	current liabilities	us-gaap:LiabilitiesCurrent	$131.1M	2024-12-31	2026-02-20	10-K	26-000005
35	assets	us-gaap:Assets	$941.9M	2023-12-31	2025-02-21	10-K	25-000008
36	assets	us-gaap:Assets	$884.8M	2022-12-31	2024-02-23	10-K	24-000012
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	65,607,663	2026-02-09	2026-02-20	10-K	26-000005
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	66,689,039	2025-02-10	2025-02-21	10-K	25-000008

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