Adtran Holdings, Inc.

ADTN

Nasdaq; business equipment; SIC 3661, Telephone & Telegraph Apparatus; CIK 0000926282

D

fourth fifth of 468 graded peers in business equipment

rank 343 of 468; percentile 73.2; sampling error 2.3 points; lower is stronger

A B C D E

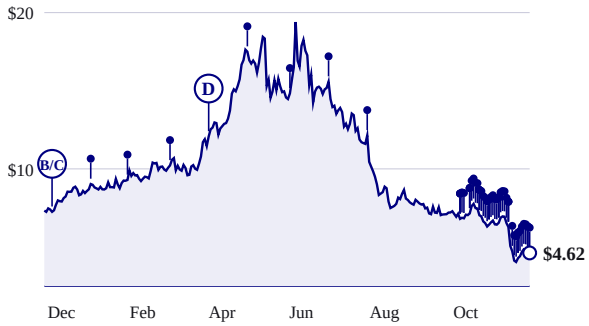
D, the sloth



Scoreboard

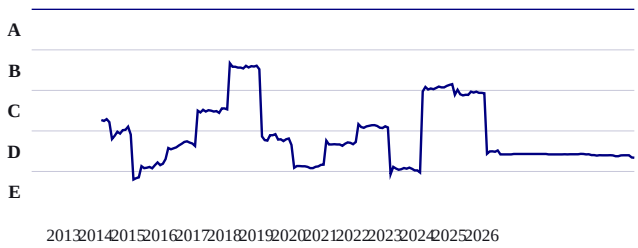
Profitability	C	percentile 43.9
Solvency	C/D	percentile 62.1
Growth and financing	D	percentile 68.9
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $1.2B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet	not computable: distress
Inputs computable	9 of 13	
Graded from	filings received through Feb 26, 2026	265 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$4.63	2026-11-17; market equity $377.3M; 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

ADTRAN Holdings, Inc. ("Adtran" or the "Company") is a leading global provider of networking and communications platforms, software, systems and services focused on the metro optical transport, data center interconnect, and broadband access market, serving a diverse domestic and international customer base in multiple countries that includes large, medium and small Service Providers, alternative Service Providers, such as utilities, municipalities and fiber overbuilders, cable/MSOs, SMBs and distributed enterprises, including Fortune 500 companies with sophisticated business continuity applications; hyper-scalers, neocloud and content providers and data center companies; and federal, stat...

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 43.9						
Gross profitability	34.5%	29.2%		37.8	511	2025-12-31
Return on invested capital	not computable	11.2%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(14.8%)	(7.4%)		27.0	565	2025-12-31
Gross margin stability, five years	3.8 pts	2.3 pts		66.8	405	2025-12-31
Solvency, sleeve percentile 62.1						
Altman Z double-prime	(0.35)	2.21		61.3	515	2025-12-31
Net debt to EBITDA	not computable	1.11x				
EBITDA must exceed $100,000						
Interest coverage	(0.81x)	4.90x		69.6	80	2025-12-31
Current ratio	1.76x	1.98x		55.4	599	2025-12-31
Growth and financing, sleeve percentile 68.9						
Revenue growth, three-year compound	1.9%	6.5%		63.6	501	2025-12-31
Free cash flow growth, three-year compound	not computable	17.5%				
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	(14.7%)	5.0%		88.8	518	2025-12-31
Net share issuance, one year	1.0%	0.5%		54.3	404	2026-02-19

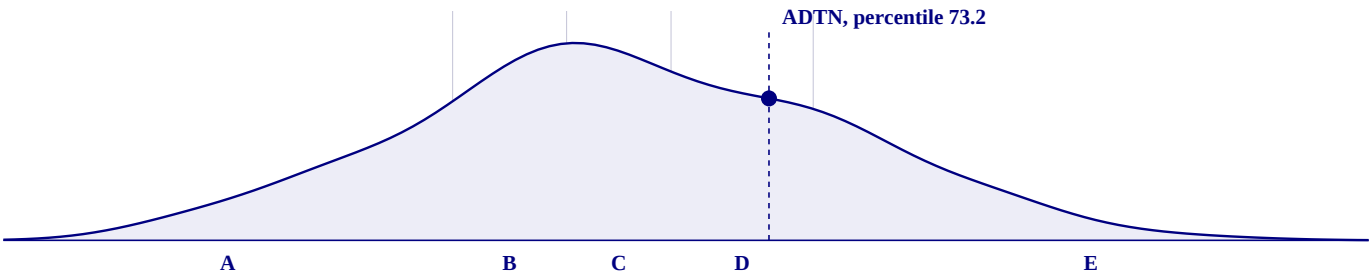
Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 49,173,000 USD; Altman Z is not used

Among 468 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
338	Q2 Holdings, Inc. (QTWO)	72.2	D	
339	Mercury Systems Inc. (MRCY)	72.4	D	
340	Dropbox, Inc. (DBX)	72.6	D	
341	Cohu Inc. (COHU)	72.8	D	
342	Evolv Technologies Holdings, Inc. (EVLV)	73.0	D	late filer, fortress balance sheet
343	Adtran Holdings, Inc. (ADTN)	73.2	D	late filer, fortress balance sheet
344	Unity Software Inc. (U)	73.4	D	
345	Unisys Corp. (UIS)	73.7	D	
346	Intellinetics, Inc. (INLX)	73.9	D	
347	Sensata Technologies Holding plc (ST)	74.1	D	
348	Geospace Technologies Corp. (GEOS)	74.3	D	short runway, late filer, fortress balance sheet

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What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(34.4%)	(2.2%)	24
Distance from 52-week high	(76.2%)	(37.6%)	12
EBIT to enterprise value	(4.6%)	1.8%	20
Free cash flow yield	26.0%	3.0%	95
Book value to price	0.32	0.27	53
Sales to price	2.88	0.32	91
Composite equity issuance, five years	46.6%	4.3%	84
Relative strength against the sector, log excess return	(0.69)	(0.29)	24
Twelve-month failure probability, CHS model	not computable	0.05%	

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$64.6M
Operating cash flow, four quarters	$56.4M
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$11.5M

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	$415.0M	2025-12-31	2026-02-26	10-K	26-073878
2	assets	us-gaap:Assets	$1.2B	2025-12-31	2026-02-26	10-K	26-073878
3	operating income	us-gaap:OperatingIncomeLoss	-$40.0M	2019-12-31	2022-02-25	10-K	22-002054
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$24.8M	2019-12-31	2022-02-25	10-K	22-002054
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$28.2M	2019-12-31	2022-02-25	10-K	22-002054
6	total debt	us-gaap:LongTermDebt	$24.6M	2019-12-31	2021-02-26	10-K	21-009423
7	book equity	us-gaap:StockholdersEquity	$380.4M	2019-12-31	2022-02-25	10-K	22-002054
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$73.8M	2019-12-31	2021-02-26	10-K	21-009423
9	total debt	us-gaap:LongTermDebt	$25.6M	2018-12-31	2019-02-28	10-K	19-005179
10	book equity	us-gaap:StockholdersEquity	$446.3M	2018-12-31	2022-02-25	10-K	22-002054
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$105.5M	2018-12-31	2020-02-25	10-K	20-006425
12	net income	us-gaap:NetIncomeLoss	-$45.7M	2025-12-31	2026-02-26	10-K	26-073878
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$129.8M	2025-12-31	2026-02-26	10-K	26-073878
14	assets	us-gaap:Assets	$1.2B	2024-12-31	2026-02-26	10-K	26-073878
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2025-12-31	2026-02-26	10-K	26-073878
16	gross profit	us-gaap:GrossProfit	$324.2M	2024-12-31	2026-02-26	10-K	26-073878
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$922.7M	2024-12-31	2026-02-26	10-K	26-073878

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18	gross profit	us-gaap:GrossProfit	$331.1M	2023-12-31	2026-02-26	10-K	26-073878
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2023-12-31	2026-02-26	10-K	26-073878
20	gross profit	us-gaap:GrossProfit	$327.3M	2022-12-31	2025-05-20	10-K/A	25-075366
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2022-12-31	2025-05-20	10-K/A	25-075366
22	gross profit	us-gaap:GrossProfit	$218.4M	2021-12-31	2024-03-15	10-K	24-032089
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$563.0M	2021-12-31	2024-03-15	10-K	24-032089
24	current assets	us-gaap:AssetsCurrent	$635.2M	2025-12-31	2026-02-26	10-K	26-073878
25	current liabilities	us-gaap:LiabilitiesCurrent	$361.9M	2025-12-31	2026-02-26	10-K	26-073878
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$730.0M	2025-12-31	2026-02-26	10-K	26-073878
27	operating income	us-gaap:OperatingIncomeLoss	-$15.6M	2025-12-31	2026-02-26	10-K	26-073878
28	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$145.8M	2025-12-31	2026-02-26	10-K	26-073878
29	liabilities	us-gaap:Liabilities	$685.3M	2025-12-31	2026-02-26	10-K	26-073878
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$17.8M	2019-12-31	2022-02-25	10-K	22-002054
31	interest expense	us-gaap:InterestExpense	$19.3M	2025-12-31	2026-02-26	10-K	26-073878
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$31.7M	2025-12-31	2026-02-26	10-K	26-073878
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$103.6M	2024-12-31	2026-02-26	10-K	26-073878
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$34.5M	2024-12-31	2026-02-26	10-K	26-073878
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$43.0M	2023-12-31	2026-02-26	10-K	26-073878
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$36.3M	2023-12-31	2026-02-26	10-K	26-073878
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$44.2M	2022-12-31	2025-05-20	10-K/A	25-075366
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.1M	2022-12-31	2025-05-20	10-K/A	25-075366
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$92.5M	2025-12-31	2026-02-26	10-K	26-073878
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$31.2M	2025-12-31	2026-02-26	10-K	26-073878
41	income tax	us-gaap:IncomeTaxExpenseBenefit	$5.0M	2025-12-31	2026-02-26	10-K	26-073878
42	current assets	us-gaap:AssetsCurrent	$599.1M	2024-12-31	2026-02-26	10-K	26-073878
43	current liabilities	us-gaap:LiabilitiesCurrent	$293.5M	2024-12-31	2026-02-26	10-K	26-073878
44	assets	us-gaap:Assets	$1.7B	2023-12-31	2025-05-20	10-K/A	25-075366
45	assets	us-gaap:Assets	$1.9B	2022-12-31	2024-03-15	10-K	24-032089
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	80,659,651	2026-02-19	2026-02-26	10-K	26-073878
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	79,860,033	2025-02-28	2025-05-20	10-K/A	25-075366

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