# Lumentum Holdings Inc.

**LITE**

Nasdaq; business equipment; SIC 3669, Communications Equipment, NEC; CIK 0001633978

**C**

**middle fifth of 468 graded peers in business equipment**

rank 240 of 468; percentile 51.2; sampling error 2.3 points; lower is stronger

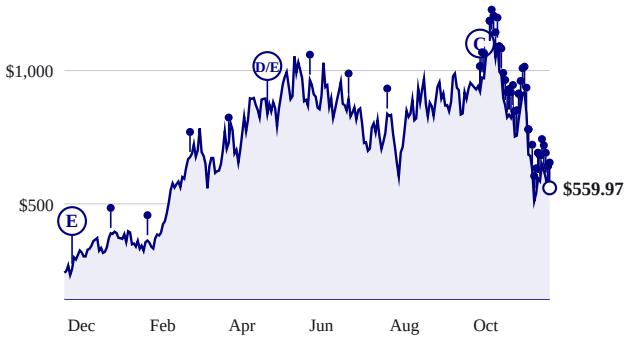
A B C D E

**C, the tortoise**



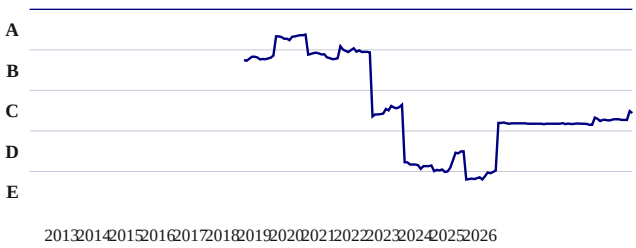
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.9 |
| **Solvency** | C/D<br>percentile 58.0 |
| **Growth and financing** | B<br>percentile 35.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $7.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Aug 17, 2026<br>93 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $559.93<br>2026-11-17; market equity $50.8B; 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 Aug 17, 2026*

Lumentum Holdings Inc. ("we," "us," "our", "Lumentum" or the "Company") is a global leader in optical and photonic technologies and an industry-leading provider of optical and photonic products based on revenue and market share. Our products are essential to a range of cloud, artificial intelligence and machine learning ("AI/ML"), telecommunications, consumer, and industrial end-market applications. We operate in one reportable segment as a single, integrated enterprise. See "Note 17. Operating Segments and Geographic Information" to the consolidated financial statements. We disaggregate revenue by type of product, which are Components and Systems, and by geography.

## 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 52.9** | | | | | | |
| Gross profitability | 17.2% | 29.2% | | 69.8 | 511 | 2026-06-27 |
| Return on invested capital | not computable | 11.2% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (133.4%) | (7.4%) | | 1.1 | 565 | 2026-06-27 |
| Gross margin stability, five years | 9.8 pts | 2.3 pts | | 87.9 | 405 | 2026-06-27 |
| **Solvency, sleeve percentile 58.0** | | | | | | |
| Altman Z double-prime | 0.34 | 2.21 | | 57.6 | 515 | 2026-06-27 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *latest aligned inputs end 2022-07-02; latest annual assets end 2026-06-27* | | | | | | |
| Interest coverage | not computable | 4.90x | | | | |
| *latest aligned inputs end 2023-07-01; latest annual assets end 2026-06-27* | | | | | | |
| Current ratio | 1.68x | 1.98x | | 58.4 | 599 | 2026-06-27 |
| **Growth and financing, sleeve percentile 35.2** | | | | | | |
| Revenue growth, three-year compound | 19.5% | 6.5% | | 19.2 | 501 | 2026-06-27 |
| Free cash flow growth, three-year compound | 80.2% | 17.5% | | 11.1 | 253 | 2026-06-27 |
| Reinvestment rate | not computable | 15.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 16.4% | 5.0% | | 22.2 | 518 | 2026-06-27 |
| Net share issuance, one year | 28.3% | 0.5% | | 88.3 | 404 | 2026-08-14 |

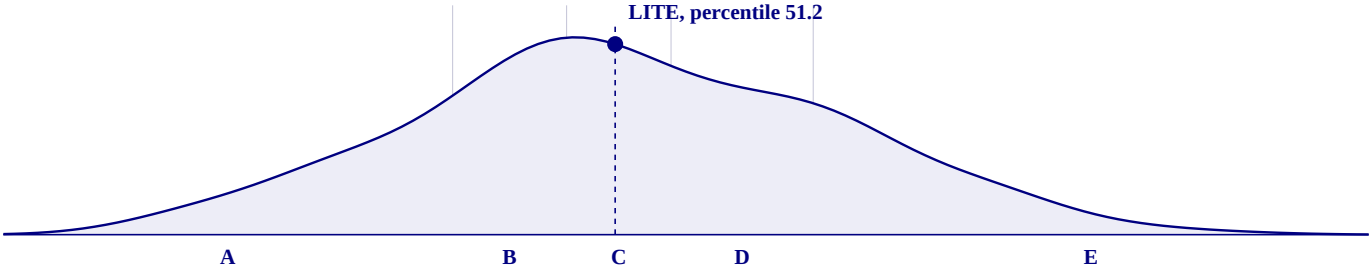
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 28.3% |

## 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 |
|---|---|---|---|---|
| 235 | Mobileye Global Inc. (MBLY) | 50.1 | C | |
| 236 | Clearfield, Inc. (CLFD) | 50.3 | C | fortress balance sheet |
| 237 | Evertec, Inc. (EVTC) | 50.5 | C | |
| 238 | Penguin Solutions, Inc. (PENG) | 50.7 | C | |
| 239 | Roper Technologies Inc. (ROP) | 51.0 | C | |
| 240 | Lumentum Holdings Inc. (LITE) | 51.2 | C | dilution |
| 241 | Ultra Clean Holdings, Inc. (UCTT) | 51.4 | C | |
| 242 | Enovix Corp. (ENVX) | 51.6 | C | |
| 243 | Intrusion Inc. (INTZ) | 51.8 | C | short runway |
| 244 | Diodes Inc. (DIOD) | 52.0 | C | fortress balance sheet |
| 245 | Bill Holdings, Inc. (BILL) | 52.2 | C | |

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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 | 381.9% | (2.2%) | 99 |
| Distance from 52-week high | (50.6%) | (37.6%) | 35 |
| EBIT to enterprise value | 1.0% | 1.8% | 43 |
| Free cash flow yield | 0.6% | 3.0% | 28 |
| Book value to price | 0.09 | 0.27 | 19 |
| Sales to price | 0.06 | 0.32 | 7 |
| Composite equity issuance, five years | 22.1% | 4.3% | 72 |
| Relative strength against the sector, log excess return | 1.30 | (0.29) | 99 |
| Twelve-month failure probability, CHS model | 0.10% | 0.05% | 72 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2026-06-27** | |
| 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 | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.3B |
| Operating cash flow, four quarters | $961.2M |
| Months of runway | not finite |
| Days since last periodic filing | 15 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $4.0B |

## 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 | $1.3B | 2026-06-27 | 2026-08-17 | 10-K | 26-057358 |
| 2 | assets | us-gaap:Assets | $7.3B | 2026-06-27 | 2026-08-17 | 10-K | 26-057358 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $139.9M | 2018-06-30 | 2020-08-25 | 10-K | 20-000011 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $129.4M | 2018-06-30 | 2019-08-27 | 10-K | 19-000069 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$118.7M | 2018-06-30 | 2020-08-25 | 10-K | 20-000011 |
| 6 | total debt | us-gaap:LongTermDebt | $456.7M | 2018-06-30 | 2018-08-28 | 10-K | 18-000108 |
| 7 | book equity | us-gaap:StockholdersEquity | $926.1M | 2018-06-30 | 2021-08-31 | 10-K | 21-017799 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $397.3M | 2018-06-30 | 2019-08-27 | 10-K | 19-000069 |
| 9 | total debt | us-gaap:LongTermDebt | $457.3M | 2017-07-01 | 2018-03-29 | 10-K/A | 18-000028 |
| 10 | book equity | us-gaap:StockholdersEquity | $618.8M | 2017-07-01 | 2020-08-25 | 10-K | 20-000011 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $272.9M | 2017-07-01 | 2018-08-28 | 10-K | 18-000108 |
| 12 | net income | us-gaap:NetIncomeLoss | -$6.9B | 2026-06-27 | 2026-08-17 | 10-K | 26-057358 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $751.4M | 2026-06-27 | 2026-08-17 | 10-K | 26-057358 |
| 14 | assets | us-gaap:Assets | $4.2B | 2025-06-28 | 2026-08-17 | 10-K | 26-057358 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2026-06-27 | 2026-08-17 | 10-K | 26-057358 |
| 16 | gross profit | us-gaap:GrossProfit | $459.9M | 2025-06-28 | 2026-08-17 | 10-K | 26-057358 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2025-06-28 | 2026-08-17 | 10-K | 26-057358 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | $251.5M | 2024-06-29 | 2026-08-17 | 10-K | 26-057358 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2024-06-29 | 2026-08-17 | 10-K | 26-057358 |
| 20 | gross profit | us-gaap:GrossProfit | $569.0M | 2023-07-01 | 2025-08-19 | 10-K | 25-040830 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.8B | 2023-07-01 | 2025-08-19 | 10-K | 25-040830 |
| 22 | gross profit | us-gaap:GrossProfit | $788.6M | 2022-07-02 | 2024-08-21 | 10-K | 24-038024 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.7B | 2022-07-02 | 2024-08-21 | 10-K | 24-038024 |
| 24 | current assets | us-gaap:AssetsCurrent | $4.2B | 2026-06-27 | 2026-08-17 | 10-K | 26-057358 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.5B | 2026-06-27 | 2026-08-17 | 10-K | 26-057358 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$7.8B | 2026-06-27 | 2026-08-17 | 10-K | 26-057358 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $524.8M | 2026-06-27 | 2026-08-17 | 10-K | 26-057358 |
| 28 | book equity | us-gaap:StockholdersEquity | $4.6B | 2026-06-27 | 2026-08-17 | 10-K | 26-057358 |
| 29 | liabilities | us-gaap:Liabilities | $2.7B | 2026-06-27 | 2026-08-17 | 10-K | 26-057358 |
| 30 | total debt | us-gaap:LongTermDebt | $2.4B | 2022-07-02 | 2022-08-24 | 10-K | 22-023617 |
| 31 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.3B | 2022-07-02 | 2023-08-23 | 10-K | 23-030374 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | $303.3M | 2022-07-02 | 2024-08-21 | 10-K | 24-038024 |
| 33 | depreciation amortization | us-gaap:Depreciation | $81.6M | 2022-07-02 | 2024-08-21 | 10-K | 24-038024 |
| 34 | operating income | us-gaap:OperatingIncomeLoss | -$115.7M | 2023-07-01 | 2025-08-19 | 10-K | 25-040830 |
| 35 | interest expense | us-gaap:InterestExpense | $35.5M | 2023-07-01 | 2023-08-23 | 10-K | 23-030374 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $451.3M | 2026-06-27 | 2026-08-17 | 10-K | 26-057358 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $126.3M | 2025-06-28 | 2026-08-17 | 10-K | 26-057358 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $231.0M | 2025-06-28 | 2026-08-17 | 10-K | 26-057358 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.7M | 2024-06-29 | 2026-08-17 | 10-K | 26-057358 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $133.0M | 2024-06-29 | 2026-08-17 | 10-K | 26-057358 |
| 41 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $179.8M | 2023-07-01 | 2025-08-19 | 10-K | 25-040830 |
| 42 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $128.5M | 2023-07-01 | 2025-08-19 | 10-K | 25-040830 |
| 43 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $166.0M | 2019-06-29 | 2021-08-31 | 10-K | 21-017799 |
| 44 | depreciation amortization | us-gaap:Depreciation | $102.9M | 2019-06-29 | 2021-08-31 | 10-K | 21-017799 |
| 45 | operating income | us-gaap:OperatingIncomeLoss | -$21.6M | 2019-06-29 | 2021-08-31 | 10-K | 21-017799 |
| 46 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$33.3M | 2019-06-29 | 2019-08-27 | 10-K | 19-000069 |
| 47 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.1M | 2019-06-29 | 2021-08-31 | 10-K | 21-017799 |
| 48 | current assets | us-gaap:AssetsCurrent | $1.3B | 2019-06-29 | 2020-08-25 | 10-K | 20-000011 |
| 49 | current liabilities | us-gaap:LiabilitiesCurrent | $294.0M | 2019-06-29 | 2020-08-25 | 10-K | 20-000011 |
| 50 | current assets | us-gaap:AssetsCurrent | $1.1B | 2018-06-30 | 2019-08-27 | 10-K | 19-000069 |
| 51 | current liabilities | us-gaap:LiabilitiesCurrent | $214.0M | 2018-06-30 | 2019-08-27 | 10-K | 19-000069 |
| 52 | assets | us-gaap:Assets | $3.9B | 2024-06-29 | 2025-08-19 | 10-K | 25-040830 |
| 53 | assets | us-gaap:Assets | $4.6B | 2023-07-01 | 2024-08-21 | 10-K | 24-038024 |
| 54 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 89,700,000 | 2026-08-14 | 2026-08-17 | 10-K | 26-057358 |
| 55 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 69,900,000 | 2025-08-12 | 2025-08-19 | 10-K | 25-040830 |

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