Adtran Holdings, Inc.

ADTN

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

D

fourth fifth of 469 graded peers in business equipment

rank 346 of 469; percentile 73.7; sampling error 2.3 points; lower is stronger

A B C D E

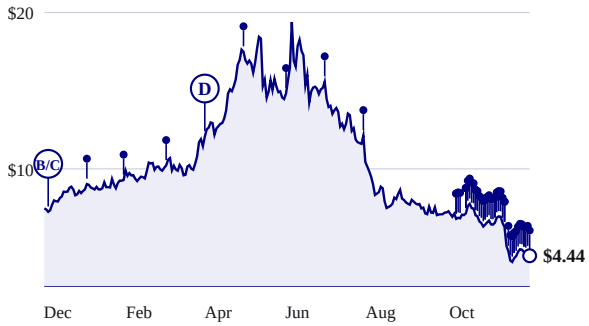
D, the sloth



Scoreboard

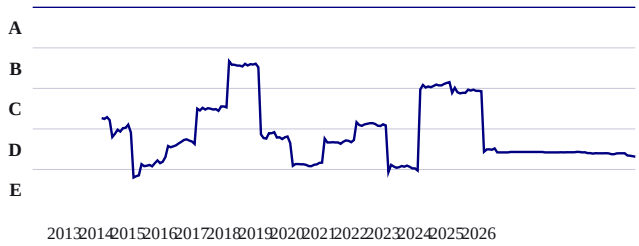
Profitability	C percentile 44.1
Solvency	C/D percentile 61.9
Growth and financing	D percentile 69.1
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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 267 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$4.45 2026-11-19; market equity $362.7M; 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 44.1						
Gross profitability	34.5%	29.3%		38.1	513	2025-12-31
Return on invested capital	not computable	11.0%				

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	(14.8%)	(7.3%)		27.2	567	2025-12-31
Gross margin stability, five years	3.8 pts	2.3 pts		66.9	406	2025-12-31
Solvency, sleeve percentile 61.9						
Altman Z double-prime	(0.35)	2.19		61.0	517	2025-12-31
Net debt to EBITDA	not computable	1.08x				
EBITDA must exceed $100,000						
Interest coverage	(0.81x)	4.90x		69.6	80	2025-12-31
Current ratio	1.76x	1.98x		55.2	601	2025-12-31
Growth and financing, sleeve percentile 69.1						
Revenue growth, three-year compound	1.9%	6.6%		64.1	503	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	16.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(14.7%)	5.1%		88.8	520	2025-12-31
Net share issuance, one year	1.0%	0.5%		54.5	405	2026-02-19

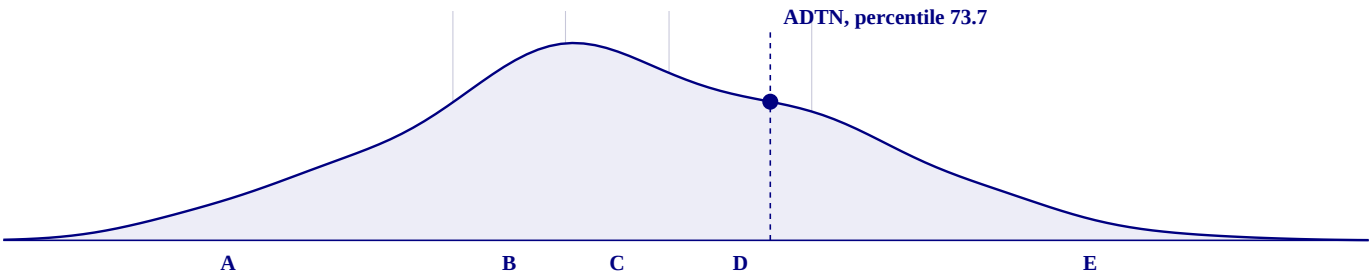
Warnings

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 469 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
341	Cohu Inc. (COHU)	72.6	D	
342	Dropbox, Inc. (DBX)	72.9	D	
343	Q2 Holdings, Inc. (QTWO)	73.1	D	
344	Evolv Technologies Holdings, Inc. (EVLV)	73.3	D	late filer, fortress balance sheet
345	Unity Software Inc. (U)	73.5	D	
346	Adtran Holdings, Inc. (ADTN)	73.7	D	late filer, fortress balance sheet
347	Unisys Corp. (UIS)	73.9	D	
348	Sensata Technologies Holding plc (ST)	74.1	D	
349	Intellinetics, Inc. (INLX)	74.4	D	
350	Phunware, Inc. (PHUN)	74.6	D	fortress balance sheet
351	Geospace Technologies Corp. (GEOS)	74.8	D	short runway, late filer, fortress balance sheet

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.

What the price implies

at the 2026-11-19 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	(77.1%)	(38.6%)	12
EBIT to enterprise value	(4.8%)	1.8%	20
Free cash flow yield	27.1%	3.0%	95
Book value to price	0.33	0.29	53
Sales to price	3.00	0.33	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	15 (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

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.

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

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.