# Ciena Corp.

**CIEN**

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

**B**

**second fifth of 469 graded peers in business equipment**

rank 148 of 469; percentile 31.4; sampling error 2.3 points; lower is stronger

A B C D E

**B, the elk**



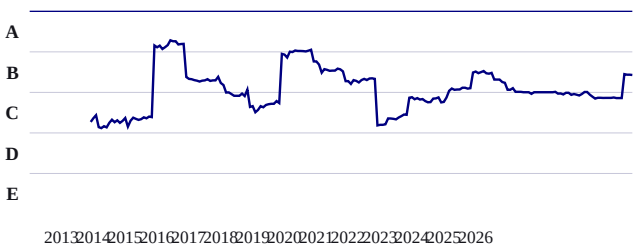
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 39.5 |
| **Solvency** | B/C<br>percentile 40.1 |
| **Growth and financing** | C<br>percentile 50.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $5.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Dec 12, 2025<br>343 days before the rescan; latest periodic filing 10-Q received Sep 3, 2026 |
| **Last close** | $262.77<br>2026-11-19; market equity $37.3B; 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 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 39.5** | | | | | | |
| Gross profitability | 34.2% | 29.3% | | 38.9 | 513 | 2025-11-01 |
| Return on invested capital | not computable | 11.0% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (11.9%) | (7.3%) | | 34.6 | 567 | 2025-11-01 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 2.0 pts | 2.3 pts | | 44.9 | 406 | 2025-11-01 |
| **Solvency, sleeve percentile 40.1** | | | | | | |
| Altman Z double-prime | 1.90 | 2.19 | | 46.5 | 517 | 2025-11-01 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *latest aligned inputs end 2017-10-31; latest annual assets end 2025-11-01* | | | | | | |
| Interest coverage | not computable | 4.90x | | | | |
| *latest aligned inputs end 2023-10-28; latest annual assets end 2025-11-01* | | | | | | |
| Current ratio | 2.73x | 1.98x | | 33.7 | 601 | 2025-11-01 |
| **Growth and financing, sleeve percentile 50.7** | | | | | | |
| Revenue growth, three-year compound | 9.5% | 6.6% | | 41.6 | 503 | 2025-11-01 |
| 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 | (160.9%) | 16.2% | | 83.1 | 214 | 2025-11-01 |
| Asset growth, three years | 5.0% | 5.1% | | 48.9 | 520 | 2025-11-01 |
| Net share issuance, one year | (0.9%) | 0.5% | | 29.0 | 405 | 2025-12-05 |

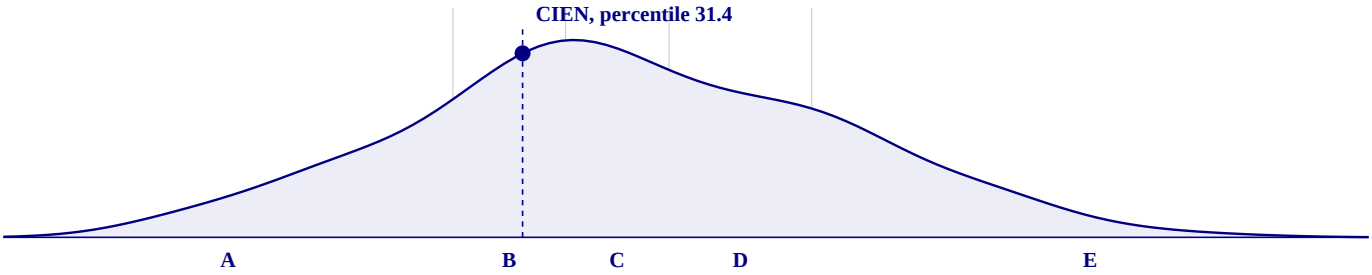
## Warnings

*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 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 |
|---|---|---|---|---|
| 143 | Ultralife Corp. (ULBI) | 30.3 | B | late filer |
| 144 | Coursera, Inc. (COUR) | 30.6 | B | |
| 145 | First Solar, Inc. (FSLR) | 30.8 | B | fortress balance sheet |
| 146 | EnerSys (ENS) | 31.0 | B | |
| 147 | Leonardo DRS, Inc. (DRS) | 31.2 | B | fortress balance sheet |
| 148 | Ciena Corp. (CIEN) | 31.4 | B | fortress balance sheet |
| 149 | TaskUs, Inc. (TASK) | 31.6 | B | |
| 150 | CarGurus, Inc. (CARG) | 31.8 | B | fortress balance sheet |
| 151 | Block, Inc. (XYZ) | 32.1 | B | |
| 152 | Where Food Comes From, Inc. (WFCF) | 32.3 | B | fortress balance sheet |
| 153 | Transact Technologies Inc. (TACT) | 32.5 | B | |

## 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 | 85.2% | (2.2%) | 88 |
| Distance from 52-week high | (58.1%) | (38.6%) | 27 |
| EBIT to enterprise value | 0.6% | 1.8% | 40 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 1.8% | 3.0% | 37 |
| Book value to price | 0.08 | 0.29 | 17 |
| Sales to price | 0.13 | 0.33 | 21 |
| Composite equity issuance, five years | (8.6%) | 4.3% | 29 |
| Relative strength against the sector, log excess return | 0.35 | (0.29) | 88 |
| Twelve-month failure probability, CHS model | 0.09% | 0.05% | 71 |

## 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 | 78 (10-Q received Sep 3, 2026) |
| Median daily dollar volume, 63 sessions | $955.0M |

## 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 |
| 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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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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