Lumentum Holdings Inc.

LITE

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

C

middle fifth of 469 graded peers in business equipment

rank 238 of 469; percentile 50.6; sampling error 2.3 points; lower is stronger

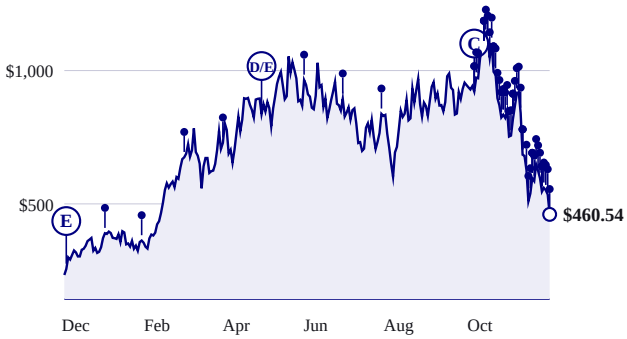
A B C D E

C, the tortoise



Scoreboard	
Profitability	C percentile 52.7
Solvency	C/D percentile 57.7
Growth and financing	B percentile 35.3
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $7.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution
Inputs computable	9 of 13
Graded from	filings received through Aug 17, 2026 96 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$461.30 2026-11-20; market equity $41.8B; 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 52.7						
Gross profitability	17.2%	29.4%		69.5	513	2026-06-27
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	(133.4%)	(7.4%)		1.1	566	2026-06-27
Gross margin stability, five years	9.8 pts	2.3 pts		87.7	406	2026-06-27
Solvency, sleeve percentile 57.7						
Altman Z double-prime	0.34	2.18		57.4	517	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		58.1	600	2026-06-27
Growth and financing, sleeve percentile 35.3						
Revenue growth, three-year compound	19.5%	6.6%		19.5	503	2026-06-27
Free cash flow growth, three-year compound	80.2%	17.4%		11.1	253	2026-06-27
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	16.4%	5.0%		22.2	519	2026-06-27
Net share issuance, one year	28.3%	0.5%		88.3	404	2026-08-14

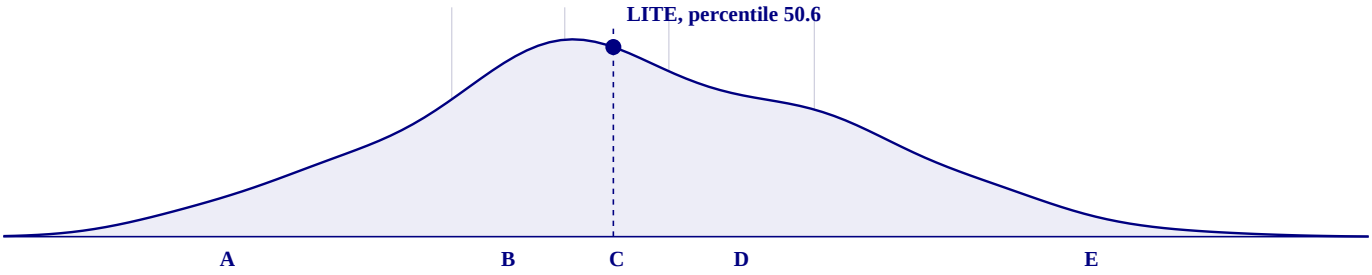
Warnings

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 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
233	Planet Labs PBC (PL)	49.6	C	
234	Great Elm Group, Inc. (GEG)	49.8	C	
235	Lantronix Inc. (LTRX)	50.0	C	fortress balance sheet
236	Applied Digital Corp. (APLD)	50.2	C	fortress balance sheet
237	Arteris, Inc. (AIP)	50.4	C	
238	Lumentum Holdings Inc. (LITE)	50.6	C	dilution
239	Penguin Solutions, Inc. (PENG)	50.9	C	
240	Roper Technologies Inc. (ROP)	51.1	C	
241	Mobileye Global Inc. (MBLY)	51.3	C	
242	Ultra Clean Holdings, Inc. (UCTT)	51.5	C	
243	Clearfield, Inc. (CLFD)	51.7	C	fortress balance sheet

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What the price implies

at the 2026-11-20 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	(59.4%)	(41.7%)	28
EBIT to enterprise value	1.2%	2.0%	43
Free cash flow yield	0.7%	3.1%	27
Book value to price	0.11	0.31	22
Sales to price	0.07	0.35	8
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	18 (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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