Lumen Technologies, Inc.

LUMN

Nasdaq; telecom; SIC 4813, Telephone Communications (No Radiotelephone); CIK 0000018926

E

weakest fifth of 509 graded peers in the pooled technology a...

rank 469 of 509; percentile 92.7; sampling error 2.2 points; lower is stronger

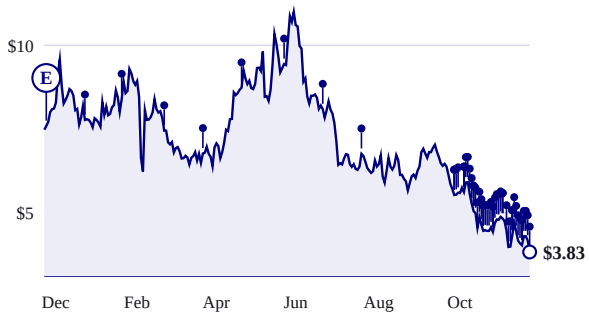
A B C D E

E, the bear



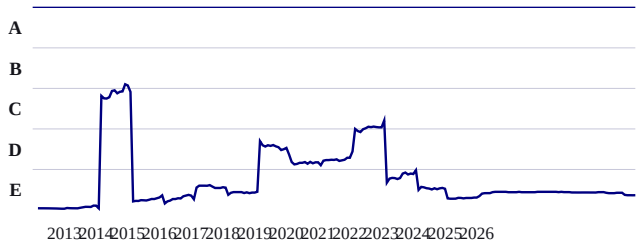
Scoreboard	
Profitability	D percentile 62.4
Solvency	D percentile 70.1
Growth and financing	D/E percentile 79.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $34.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 13
Graded from	filings received through Feb 20, 2026 274 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$3.85 2026-11-20; market equity $4.0B; 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 20, 2026

We are a leading digital networking services company, empowering enterprise businesses to fuel growth in a multi-cloud, AI-first marketplace by connecting people, data, and applications quickly, securely, and effortlessly. We are unleashing the world's digital potential by providing a broad array of integrated products and services to our customers. As of December 31, 2025, we had two segments, comprised of our Business segment, serving domestic and global customers, and our Mass Markets segment, serving domestic customers. We operate one of the world's most interconnected communications networks.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

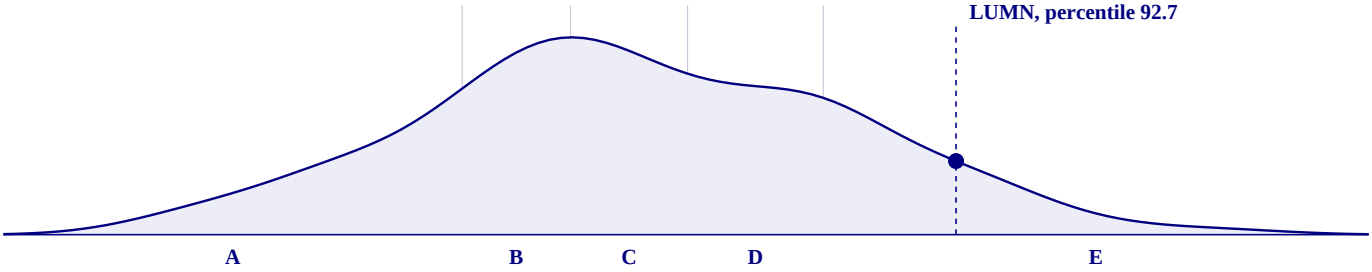
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 62.4						
Gross profitability	13.7%	29.1%		77.7	539	2025-12-31
Return on invested capital	(3.3%)	8.9%		84.7	151	2025-12-31
Accruals ratio	(19.1%)	(7.3%)		19.0	621	2025-12-31

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Gross margin stability, five years	4.0 pts	2.3 pts	68.1	424	2025-12-31
Solvency, sleeve percentile 70.1					
Altman Z double-prime	not computable	2.06			
one or more required annual facts are missing					
Net debt to EBITDA	8.44x	1.48x	92.1	166	2025-12-31
Interest coverage	(0.63x)	3.73x	65.6	94	2025-12-31
Current ratio	1.80x	1.93x	52.6	664	2025-12-31
Growth and financing, sleeve percentile 79.9					
Revenue growth, three-year compound	(11.1%)	6.2%	88.6	554	2025-12-31
Free cash flow growth, three-year compound	(40.0%)	15.9%	96.1	281	2025-12-31
Reinvestment rate	not computable	15.6%			
NOPAT must exceed $100,000					
Asset growth, three years	(9.0%)	4.4%	80.9	571	2025-12-31
Net share issuance, one year	1.0%	0.5%	54.2	429	2026-02-17

Among 509 peers

telecom; 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
464	Marketwise, Inc. (MKTW)	92.1	E	
465	Liberty Media Corp. (FWONA)	92.1	E	
466	Tucows Inc. (TCX)	92.3	E	
467	Gray Media, Inc. (GTN)	92.5	E	
468	Skillsoft Corp. (SKIL)	92.5	E	
469	Lumen Technologies, Inc. (LUMN)	92.7	E	
470	Hewlett Packard Enterprise Co. (HPE)	92.7	E	
471	Cardlytics, Inc. (CDLX)	92.9	E	distress
472	Geospace Technologies Corp. (GEOS)	93.2	E	short runway, late filer
473	RideNow Group, Inc. (RDNW)	93.4	E	
474	Townsquare Media, Inc. (TSQ)	93.5	E	

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	(45.5%)	(2.4%)	18
Distance from 52-week high	(65.2%)	(41.6%)	24
EBIT to enterprise value	(5.0%)	2.0%	21
Free cash flow yield	9.4%	3.2%	80
Book value to price	(0.44)	0.32	4
Sales to price	2.87	0.38	89
Composite equity issuance, five years	(20.5%)	3.5%	15
Relative strength against the sector, log excess return	(0.59)	(0.27)	29
Twelve-month failure probability, CHS model	not computable	0.05%	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$978.0M
Operating cash flow, four quarters	$3.4B
Months of runway	not finite
Days since last periodic filing	17 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$72.9M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.3B	2025-12-31	2026-02-20	10-K	26-000014
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$6.6B	2025-12-31	2026-02-20	10-K	26-000014
3	assets	us-gaap:Assets	$34.3B	2025-12-31	2026-02-20	10-K	26-000014
4	operating income	us-gaap:OperatingIncomeLoss	-$812.0M	2025-12-31	2026-02-20	10-K	26-000014
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.7B	2025-12-31	2026-02-20	10-K	26-000014
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$977.0M	2025-12-31	2026-02-20	10-K	26-000014
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$17.4B	2025-12-31	2026-02-20	10-K	26-000014
8	book equity	us-gaap:StockholdersEquity	-$1.1B	2025-12-31	2026-02-20	10-K	26-000014
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.0B	2025-12-31	2026-02-20	10-K	26-000014
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$17.5B	2024-12-31	2026-02-20	10-K	26-000014
11	book equity	us-gaap:StockholdersEquity	$464.0M	2024-12-31	2026-02-20	10-K	26-000014
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.9B	2024-12-31	2026-02-20	10-K	26-000014
13	net income	us-gaap:NetIncomeLoss	-$1.7B	2025-12-31	2026-02-20	10-K	26-000014
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.7B	2025-12-31	2026-02-20	10-K	26-000014
15	assets	us-gaap:Assets	$33.5B	2024-12-31	2026-02-20	10-K	26-000014
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.1B	2024-12-31	2026-02-20	10-K	26-000014
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$6.7B	2024-12-31	2026-02-20	10-K	26-000014
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.5B	2023-12-31	2026-02-20	10-K	26-000014
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$7.1B	2023-12-31	2026-02-20	10-K	26-000014
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$16.1B	2022-12-31	2025-02-20	10-K	25-000010
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$7.9B	2022-12-31	2025-02-20	10-K	25-000010
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.8B	2021-12-31	2024-02-22	10-K	24-000016
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$8.5B	2021-12-31	2024-02-22	10-K	24-000016
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.7B	2025-12-31	2026-02-20	10-K	26-000014
25	interest expense	us-gaap:InterestExpense	$1.3B	2025-12-31	2026-02-20	10-K	26-000014
26	current assets	us-gaap:AssetsCurrent	$7.9B	2025-12-31	2026-02-20	10-K	26-000014
27	current liabilities	us-gaap:LiabilitiesCurrent	$4.4B	2025-12-31	2026-02-20	10-K	26-000014
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$4.4B	2025-12-31	2026-02-20	10-K	26-000014
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.3B	2024-12-31	2026-02-20	10-K	26-000014
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$3.2B	2024-12-31	2026-02-20	10-K	26-000014
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.2B	2023-12-31	2026-02-20	10-K	26-000014

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32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$3.1B	2023-12-31	2026-02-20	10-K	26-000014
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.7B	2022-12-31	2025-02-20	10-K	25-000010
34	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$3.0B	2022-12-31	2025-02-20	10-K	25-000010
35	current assets	us-gaap:AssetsCurrent	$4.4B	2024-12-31	2026-02-20	10-K	26-000014
36	current liabilities	us-gaap:LiabilitiesCurrent	$3.6B	2024-12-31	2026-02-20	10-K	26-000014
37	assets	us-gaap:Assets	$34.0B	2023-12-31	2025-02-20	10-K	25-000010
38	assets	us-gaap:Assets	$45.6B	2022-12-31	2024-02-22	10-K	24-000016
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,024,369,609	2026-02-17	2026-02-20	10-K	26-000014
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,013,799,349	2025-02-18	2025-02-20	10-K	25-000010

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