Clearfield, Inc.

CLFD

Nasdaq; business equipment; SIC 3661, Telephone & Telegraph Apparatus; CIK 0000796505

C

middle fifth of 469 graded peers in business equipment

rank 243 of 469; percentile 51.7; sampling error 2.3 points; lower is stronger

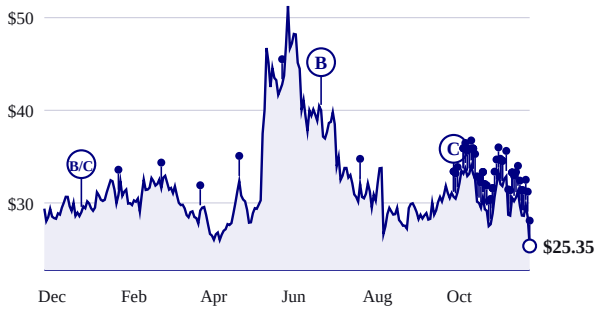
A B C D E

C, the tortoise



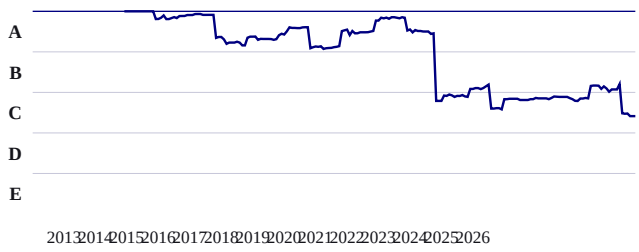
Scoreboard	
Profitability	D percentile 73.6
Solvency	A percentile 3.9
Growth and financing	D percentile 68.5
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $267.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	9 of 13
Graded from	filings received through Nov 17, 2026 6 days before the rescan; latest periodic filing 10-K received Nov 17, 2026
Last close	$25.34 2026-11-20; market equity $342.6M; 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 Nov 25, 2025

We design, manufacture, and distribute fiber protection, fiber management, and fiber delivery solutions to enable rapid and cost-effective fiber-fed deployment throughout the broadband service provider space primarily across North America.

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 73.6						
Gross profitability	18.2%	29.4%		67.6	513	2026-09-30
Return on invested capital	not computable	11.2%				
latest aligned inputs end 2024-09-30; latest annual assets end 2026-09-30						
Accruals ratio	(3.8%)	(7.4%)		71.7	566	2026-09-30
Gross margin stability, five years	6.9 pts	2.3 pts		81.5	406	2026-09-30
Solvency, sleeve percentile 3.9						

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Altman Z double-prime	16.62	2.18		2.3	517	2026-09-30
Net debt to EBITDA	not computable	1.11x				
EBITDA must exceed $100,000						
Interest coverage	not computable	4.90x				
latest aligned inputs end 2024-09-30; latest annual assets end 2026-09-30						
Current ratio	11.25x	1.98x		5.5	600	2026-09-30
Growth and financing, sleeve percentile 68.5						
Revenue growth, three-year compound	(12.4%)	6.6%		90.2	503	2026-09-30
Free cash flow growth, three-year compound	(5.6%)	17.4%		82.9	253	2026-09-30
Reinvestment rate	not computable	14.3%				
NOPAT must exceed $100,000						
Asset growth, three years	(9.1%)	5.0%		82.2	519	2026-09-30
Net share issuance, one year	(2.3%)	0.5%		18.6	404	2026-11-06

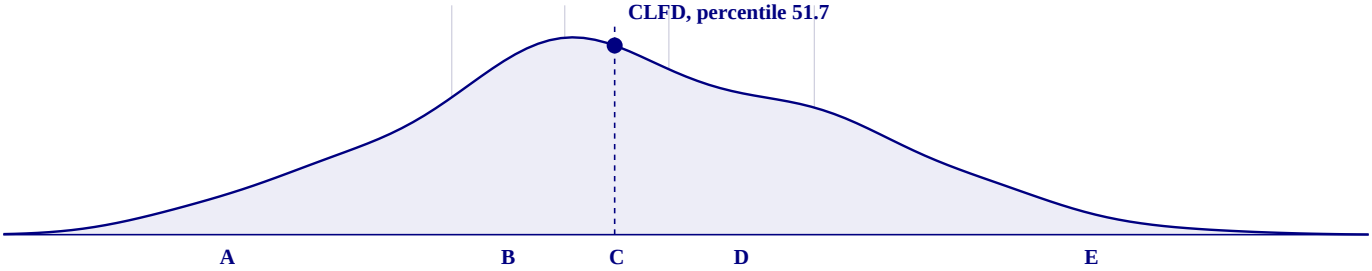
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 11,920,000 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
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
244	Evertec, Inc. (EVTC)	51.9	C	
245	Bill Holdings, Inc. (BILL)	52.1	C	
246	Intrusion Inc. (INTZ)	52.4	C	short runway
247	Diodes Inc. (DIOD)	52.6	C	fortress balance sheet
248	Alarm.com Holdings, Inc. (ALRM)	52.8	C	

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	(11.8%)	(2.2%)	41
Distance from 52-week high	(50.5%)	(41.7%)	41
EBIT to enterprise value	(0.8%)	2.0%	31
Free cash flow yield	2.6%	3.1%	45
Book value to price	0.71	0.31	77

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Sales to price	0.44	0.35	57
Composite equity issuance, five years	(1.6%)	4.3%	40
Relative strength against the sector, log excess return	(0.39)	(0.29)	41
Twelve-month failure probability, CHS model	0.02%	0.05%	14

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-09-30	
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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$29.3M
Operating cash flow, four quarters	$12.6M
Months of runway	not finite
Days since last periodic filing	6 (10-K received Nov 17, 2026)
Median daily dollar volume, 63 sessions	$4.1M

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	$48.6M	2026-09-30	2026-11-17	10-K	26-007524
2	assets	us-gaap:Assets	$267.3M	2026-09-30	2026-11-17	10-K	26-007524
3	operating income	us-gaap:OperatingIncomeLoss	-$19.2M	2024-09-30	2026-11-17	10-K	26-007524
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$11.8M	2024-09-30	2026-11-17	10-K	26-007524
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$3.2M	2024-09-30	2026-11-17	10-K	26-007524
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$2.2M	2024-09-30	2024-11-15	10-K	24-006402
7	book equity	us-gaap:StockholdersEquity	$275.8M	2024-09-30	2026-11-17	10-K	26-007524
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$14.1M	2024-09-30	2025-11-25	10-K	25-007594
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$0	2023-09-30	2024-11-15	10-K	24-006402
10	book equity	us-gaap:StockholdersEquity	$315.2M	2023-09-30	2026-11-17	10-K	26-007524
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$37.8M	2023-09-30	2024-11-15	10-K	24-006402
12	net income	us-gaap:NetIncomeLoss	$1.8M	2026-09-30	2026-11-17	10-K	26-007524
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$12.6M	2026-09-30	2026-11-17	10-K	26-007524
14	assets	us-gaap:Assets	$306.2M	2025-09-30	2026-11-17	10-K	26-007524
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$151.9M	2026-09-30	2026-11-17	10-K	26-007524
16	gross profit	us-gaap:GrossProfit	$50.5M	2025-09-30	2026-11-17	10-K	26-007524
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$150.1M	2025-09-30	2026-11-17	10-K	26-007524
18	gross profit	us-gaap:GrossProfit	$25.8M	2024-09-30	2026-11-17	10-K	26-007524
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$125.6M	2024-09-30	2026-11-17	10-K	26-007524
20	gross profit	us-gaap:GrossProfit	$79.9M	2023-09-30	2025-11-25	10-K	25-007594
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$225.7M	2023-09-30	2025-11-25	10-K	25-007594
22	gross profit	us-gaap:GrossProfit	$112.9M	2022-09-30	2024-11-15	10-K	24-006402
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$270.9M	2022-09-30	2024-11-15	10-K	24-006402
24	current assets	us-gaap:AssetsCurrent	$177.7M	2026-09-30	2026-11-17	10-K	26-007524
25	current liabilities	us-gaap:LiabilitiesCurrent	$15.8M	2026-09-30	2026-11-17	10-K	26-007524
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$108.7M	2026-09-30	2026-11-17	10-K	26-007524

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27	operating income	us-gaap:OperatingIncomeLoss	-$2.4M	2026-09-30	2026-11-17	10-K	26-007524
28	book equity	us-gaap:StockholdersEquity	$244.7M	2026-09-30	2026-11-17	10-K	26-007524
29	liabilities	us-gaap:Liabilities	$22.6M	2026-09-30	2026-11-17	10-K	26-007524
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.9M	2024-09-30	2026-11-17	10-K	26-007524
31	interest expense	us-gaap:InterestExpense	$506,000	2024-09-30	2024-11-15	10-K	24-006402
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$3.6M	2026-09-30	2026-11-17	10-K	26-007524
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$26.6M	2025-09-30	2026-11-17	10-K	26-007524
34	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$4.7M	2025-09-30	2026-11-17	10-K	26-007524
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$22.2M	2024-09-30	2024-11-15	10-K	24-006402
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.6M	2024-09-30	2024-11-15	10-K	24-006402
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$18.4M	2023-09-30	2024-11-15	10-K	24-006402
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.7M	2023-09-30	2024-11-15	10-K	24-006402
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.3M	2026-09-30	2026-11-17	10-K	26-007524
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$3.4M	2026-09-30	2026-11-17	10-K	26-007524
41	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.2M	2026-09-30	2026-11-17	10-K	26-007524
42	current assets	us-gaap:AssetsCurrent	$198.5M	2025-09-30	2026-11-17	10-K	26-007524
43	current liabilities	us-gaap:LiabilitiesCurrent	$36.6M	2025-09-30	2026-11-17	10-K	26-007524
44	assets	us-gaap:Assets	$315.3M	2024-09-30	2025-11-25	10-K	25-007594
45	assets	us-gaap:Assets	$355.5M	2023-09-30	2024-11-15	10-K	24-006402
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,518,850	2026-11-06	2026-11-17	10-K	26-007524
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,839,096	2025-11-14	2025-11-25	10-K	25-007594

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