Ribbon Communications Inc. RBBN

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001708055

E

weakest fifth of 469 graded peers in business equipment

rank 392 of 469; percentile 83.5; sampling error 2.3 points; lower is stronger

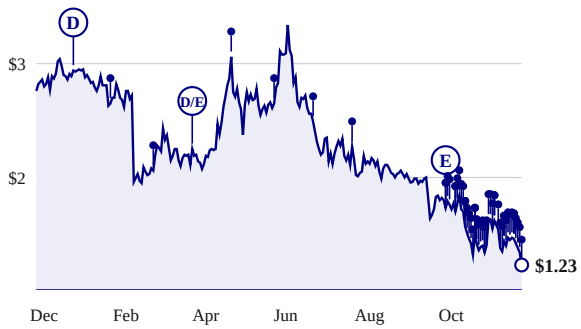
A B C D E

E, the bear



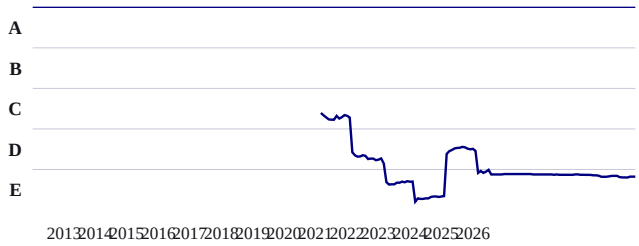
Scoreboard	
Profitability	C percentile 52.7
Solvency	D/E percentile 78.1
Growth and financing	C percentile 56.7
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 26, 2026 270 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$1.24 2026-11-20; market equity $222.2M; 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

We are a leading global provider of communications technology to service providers and enterprises. We provide a broad range of software and high-performance hardware products, network solutions, and services that enable the secure delivery of data and voice communications, and high-bandwidth networking and connectivity for residential consumers and for small, medium, and large enterprises and industry verticals such as finance, education, government, utilities, and transportation. Our mission is to create a recognized global technology leader that provides network solutions that are scalable, elastic and cloud-centric, enabling the secure exchange of information.

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	34.7%	29.4%		37.7	513	2025-12-31
Return on invested capital	not computable	11.2%				

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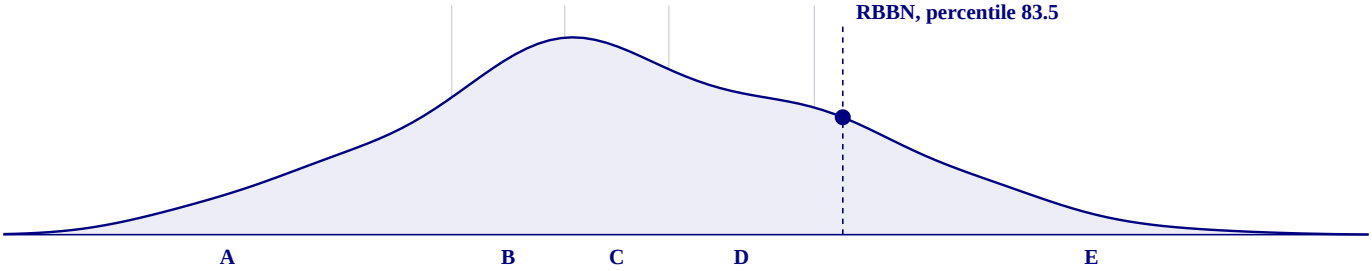
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Accruals ratio	(1.0%)	(7.4%)	84.1	566	2025-12-31
Gross margin stability, five years	1.6 pts	2.3 pts	36.3	406	2025-12-31
Solvency, sleeve percentile 78.1					
Altman Z double-prime	(2.78)	2.18	71.1	517	2025-12-31
Net debt to EBITDA	18.33x	1.11x	97.8	138	2025-12-31
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	1.44x	1.98x	65.3	600	2025-12-31
Growth and financing, sleeve percentile 56.7					
Revenue growth, three-year compound	1.0%	6.6%	66.1	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.4%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(1.2%)	5.0%	66.4	519	2025-12-31
Net share issuance, one year	(0.07%)	0.5%	37.5	404	2026-02-23

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
387	Microvision, Inc. (MVIS)	82.5	E	short runway, fortress balance sheet
388	Dragonfly Energy Holdings Corp. (DFLI)	82.7	E	short runway, late filer
389	Blink Charging Co. (BLNK)	82.9	E	late filer, fortress balance sheet
390	NCR Atleos Corp. (NATL)	83.1	E	
391	Healthstream Inc. (HSTM)	83.3	E	
392	Ribbon Communications Inc. (RBBN)	83.5	E	
393	Take TWO Interactive Software Inc. (TTWO)	83.8	E	
394	Rockwell Automation, Inc. (ROK)	84.0	E	
395	Vontier Corp. (VNT)	84.2	E	
396	SCWorx Corp. (WORX)	84.4	E	dilution, late filer
397	Synopsys Inc. (SNPS)	84.6	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	(47.6%)	(2.2%)	17
Distance from 52-week high	(63.2%)	(41.7%)	25
EBIT to enterprise value	(0.6%)	2.0%	31
Free cash flow yield	11.8%	3.1%	86
Book value to price	1.76	0.31	91
Sales to price	3.83	0.35	92

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Composite equity issuance, five years	20.8%	4.3%	70
Relative strength against the sector, log excess return	(0.92)	(0.29)	17
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
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	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$40.4M
Operating cash flow, four quarters	-$18.7M
Months of runway	25.9
Days since last periodic filing	26 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$1.5M

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	$420.7M	2025-12-31	2026-02-26	10-K	26-000012
2	assets	us-gaap:Assets	$1.2B	2025-12-31	2026-02-26	10-K	26-000012
3	operating income	us-gaap:OperatingIncomeLoss	-$3.3M	2025-12-31	2026-02-26	10-K	26-000012
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$45.1M	2025-12-31	2026-02-26	10-K	26-000012
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$84.7M	2025-12-31	2026-02-26	10-K	26-000012
6	total debt	us-gaap:LongTermDebt	$342.1M	2025-12-31	2026-02-26	10-K	26-000012
7	book equity	us-gaap:StockholdersEquity	$449.0M	2025-12-31	2026-02-26	10-K	26-000012
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$96.4M	2025-12-31	2026-02-26	10-K	26-000012
9	total debt	us-gaap:LongTermDebt	$348.2M	2024-12-31	2026-02-26	10-K	26-000012
10	book equity	us-gaap:StockholdersEquity	$404.6M	2024-12-31	2026-02-26	10-K	26-000012
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$87.8M	2024-12-31	2026-02-26	10-K	26-000012
12	net income	us-gaap:NetIncomeLoss	$39.6M	2025-12-31	2026-02-26	10-K	26-000012
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$51.4M	2025-12-31	2026-02-26	10-K	26-000012
14	assets	us-gaap:Assets	$1.2B	2024-12-31	2026-02-26	10-K	26-000012
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$844.6M	2025-12-31	2026-02-26	10-K	26-000012
16	gross profit	us-gaap:GrossProfit	$439.5M	2024-12-31	2026-02-26	10-K	26-000012
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$833.9M	2024-12-31	2026-02-26	10-K	26-000012
18	gross profit	us-gaap:GrossProfit	$408.1M	2023-12-31	2026-02-26	10-K	26-000012
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$826.3M	2023-12-31	2026-02-26	10-K	26-000012
20	gross profit	us-gaap:GrossProfit	$400.9M	2022-12-31	2025-02-27	10-K	25-001773
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$819.8M	2022-12-31	2025-02-27	10-K	25-001773
22	gross profit	us-gaap:GrossProfit	$444.7M	2021-12-31	2024-02-28	10-K	24-000003
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$845.0M	2021-12-31	2024-02-28	10-K	24-000003
24	current assets	us-gaap:AssetsCurrent	$454.5M	2025-12-31	2026-02-26	10-K	26-000012
25	current liabilities	us-gaap:LiabilitiesCurrent	$315.5M	2025-12-31	2026-02-26	10-K	26-000012
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.5B	2025-12-31	2026-02-26	10-K	26-000012
27	liabilities	us-gaap:Liabilities	$763.3M	2025-12-31	2026-02-26	10-K	26-000012

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28	depreciation amortization	us-gaap:Depreciation	$16.7M	2025-12-31	2026-02-26	10-K	26-000012
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$25.3M	2025-12-31	2026-02-26	10-K	26-000012
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$50.2M	2024-12-31	2026-02-26	10-K	26-000012
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.4M	2024-12-31	2026-02-26	10-K	26-000012
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$17.1M	2023-12-31	2026-02-26	10-K	26-000012
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.4M	2023-12-31	2026-02-26	10-K	26-000012
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$26.4M	2022-12-31	2025-02-27	10-K	25-001773
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.3M	2022-12-31	2025-02-27	10-K	25-001773
36	current assets	us-gaap:AssetsCurrent	$463.7M	2024-12-31	2026-02-26	10-K	26-000012
37	current liabilities	us-gaap:LiabilitiesCurrent	$328.9M	2024-12-31	2026-02-26	10-K	26-000012
38	assets	us-gaap:Assets	$1.1B	2023-12-31	2025-02-27	10-K	25-001773
39	assets	us-gaap:Assets	$1.3B	2022-12-31	2024-02-28	10-K	24-000003
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	175,604,524	2026-02-23	2026-02-26	10-K	26-000012
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	175,724,084	2025-02-24	2025-02-27	10-K	25-001773

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