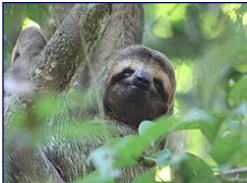


Adtran Holdings, Inc. (ADTN)

Nasdaq; business equipment; SIC 3661, Telephone & Telegraph Apparatus; CIK 0000926282

Adtran Holdings, Inc. ADTN; business equipment	
Grade	D  fourth fifth of 497 graded peers percentile 71.4; sampling error 2.2 points; lower is stronger
Rank	355 of 497
Profitability	C  percentile 43.3
Solvency	C/D  percentile 60.8
Growth and financing	D  percentile 68.5
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	late filer; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$7.50 2026-10-08; market equity \$611.1M
Price used in grade	None



D, the sloth
fourth fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Mar 21, 2024, C from Jun 21, 2025, B/C from Aug 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

ADTRAN Holdings, Inc. ("Adtran" or the "Company") is a leading global provider of networking and communications platforms, software, systems and services focused on the metro optical transport, data center interconnect, and broadband access market, serving a diverse domestic and international customer base in multiple countries that includes large, medium and small Service Providers, alternative Service Providers, such as utilities, municipalities and fiber overbuilders, cable/MSOs, SMBs and distributed enterprises.

including Fortune 500 companies with sophisticated business continuity applications; hyper-scalers, neocloud and content providers and data center companies; and federal, stat...

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 43.3						
Gross profitability		34.5%	28.5%	35.9	558	2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(14.8%)	(7.4%)	28.5	621	2025-12-31
Gross margin stability, five years		3.8 pts	2.4 pts	65.4	429	2025-12-31
Solvency, sleeve percentile 60.8						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(0.35)	2.18	59.8	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		(0.81x)	3.77x	67.4	90	2025-12-31
Current ratio		1.76x	2.02x	55.2	666	2025-12-31
Growth and financing, sleeve percentile 68.5						
Revenue growth, three-year compound		1.9%	6.4%	62.8	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			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		(14.7%)	5.0%	87.9	563	2025-12-31
Net share issuance, one year		1.0%	0.5%	54.9	407	2026-02-19

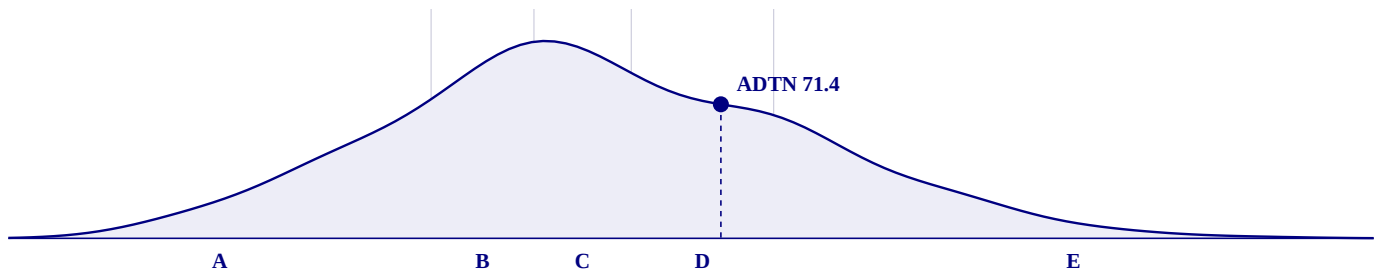
Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 49,173,000 USD; Altman Z is not used

Among 497 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
350	Cars.com Inc. (CARS)	70.4	D	
351	Blackbaud Inc. (BLKB)	70.6	D	
352	DigitalOcean Holdings, Inc. (DOCN)	70.8	D	
353	Evolv Technologies Holdings, Inc. (EVLV)	71.0	D	late filer,
				fortress
				balance sheet
354	Dropbox, Inc. (DBX)	71.2	D	
355	Adtran Holdings, Inc. (ADTN) <	71.4	D	late filer,
				fortress
				balance sheet
356	908 Devices Inc. (MASS)	71.6	D	
357	Unity Software Inc. (U)	71.8	D	
358	Unisys Corp. (UIS)	72.0	D	
359	Intellinetics, Inc. (INLX)	72.2	D	
360	Corsair Gaming, Inc. (CRSR)	72.4	D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(17.4%)	2.2%	33
Distance from 52-week high	(61.4%)	(30.0%)	17
EBIT to enterprise value	(2.8%)	1.5%	24
Free cash flow yield	16.1%	2.7%	94
Book value to price	0.21	0.23	47
Sales to price	1.78	0.30	86
Composite equity issuance, five years	46.6%	3.9%	86
Relative strength against the sector, log excess return	(0.47)	(0.26)	33

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
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	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass

Cash, filings, liquidity		
Cash and equivalents		\$79.2M
Operating cash flow, four quarters		\$93.0M
Months of runway		not finite
Days since last periodic filing		66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions		\$13.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$415.0M	2025-12-31	2026-02-26	10-K	0001193125-26-073878
2	assets	us-gaap:Assets	\$1.2B	2025-12-31	2026-02-26	10-K	0001193125-26-073878
3	operating income	us-gaap:OperatingIncomeLoss	-\$40.0M	2019-12-31	2022-02-25	10-K	0000950170-22-002054
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.8M	2019-12-31	2022-02-25	10-K	0000950170-22-002054
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$28.2M	2019-12-31	2022-02-25	10-K	0000950170-22-002054
6	total debt	us-gaap:LongTermDebt	\$24.6M	2019-12-31	2021-02-26	10-K	0001564590-21-009423
7	book equity	us-gaap:StockholdersEquity	\$380.4M	2019-12-31	2022-02-25	10-K	0000950170-22-002054
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$73.8M	2019-12-31	2021-02-26	10-K	0001564590-21-009423
9	total debt	us-gaap:LongTermDebt	\$25.6M	2018-12-31	2019-02-28	10-K	0001564590-19-005179
10	book equity	us-gaap:StockholdersEquity	\$446.3M	2018-12-31	2022-02-25	10-K	0000950170-22-002054
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$105.5M	2018-12-31	2020-02-25	10-K	0001564590-20-006425
12	net income	us-gaap:NetIncomeLoss	-\$45.7M	2025-12-31	2026-02-26	10-K	0001193125-26-073878
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$129.8M	2025-12-31	2026-02-26	10-K	0001193125-26-073878
14	assets	us-gaap:Assets	\$1.2B	2024-12-31	2026-02-26	10-K	0001193125-26-073878
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2025-12-31	2026-02-26	10-K	0001193125-26-073878
16	gross profit	us-gaap:GrossProfit	\$324.2M	2024-12-31	2026-02-26	10-K	0001193125-26-073878
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$922.7M	2024-12-31	2026-02-26	10-K	0001193125-26-073878
18	gross profit	us-gaap:GrossProfit	\$331.1M	2023-12-31	2026-02-26	10-K	0001193125-26-073878
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2023-12-31	2026-02-26	10-K	0001193125-26-073878
20	gross profit	us-gaap:GrossProfit	\$327.3M	2022-12-31	2025-05-20	10-K/A	0000950170-25-075366
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2022-12-31	2025-05-20	10-K/A	0000950170-25-075366
22	gross profit	us-gaap:GrossProfit	\$218.4M	2021-12-31	2024-03-15	10-K	0000950170-24-032089
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$563.0M	2021-12-31	2024-03-15	10-K	0000950170-24-032089
24	current assets	us-gaap:AssetsCurrent	\$635.2M	2025-12-31	2026-02-26	10-K	0001193125-26-073878
25	current liabilities	us-gaap:LiabilitiesCurrent	\$361.9M	2025-12-31	2026-02-26	10-K	0001193125-26-073878
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$730.0M	2025-12-31	2026-02-26	10-K	0001193125-26-073878
27	operating income	us-gaap:OperatingIncomeLoss	-\$15.6M	2025-12-31	2026-02-26	10-K	0001193125-26-073878
28	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$145.8M	2025-12-31	2026-02-26	10-K	0001193125-26-073878
29	liabilities	us-gaap:Liabilities	\$685.3M	2025-12-31	2026-02-26	10-K	0001193125-26-073878
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$17.8M	2019-12-31	2022-02-25	10-K	0000950170-22-002054
31	interest expense	us-gaap:InterestExpense	\$19.3M	2025-12-31	2026-02-26	10-K	0001193125-26-073878
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$31.7M	2025-12-31	2026-02-26	10-K	0001193125-26-073878
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$103.6M	2024-12-31	2026-02-26	10-K	0001193125-26-073878
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$34.5M	2024-12-31	2026-02-26	10-K	0001193125-26-073878
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$43.0M	2023-12-31	2026-02-26	10-K	0001193125-26-073878
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$36.3M	2023-12-31	2026-02-26	10-K	0001193125-26-073878
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$44.2M	2022-12-31	2025-05-20	10-K/A	0000950170-25-075366
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17.1M	2022-12-31	2025-05-20	10-K/A	0000950170-25-075366
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$92.5M	2025-12-31	2026-02-26	10-K	0001193125-26-073878
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.8M	2019-12-31	2022-02-26	10-K	0001193125-26-073878
41	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5.0M	2025-12-31	2026-02-26	10-K	0001193125-26-073878
42	current assets	us-gaap:AssetsCurrent	\$599.1M	2024-12-31	2026-02-26	10-K	0001193125-26-073878
43	current liabilities	us-gaap:LiabilitiesCurrent	\$293.5M	2024-12-31	2026-02-26	10-K	0001193125-26-073878
44	assets	us-gaap:Assets	\$1.7B	2023-12-31	2025-05-20	10-K/A	0000950170-25-075366
45	assets	us-gaap:Assets	\$1.9B	2022-12-31	2024-03-15	10-K	0000950170-24-032089
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	80,659,651	2026-02-19	2026-02-26	10-K	0001193125-26-073878
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	79,860,033	2025-02-28	2025-05-20	10-K/A	0000950170-25-075366