

Calix, Inc. (CALX)

NYSE; telecom; SIC 4899, Communications Services, NEC; CIK 0001406666

Calix, Inc. CALX; telecom	
Grade	A ▼ A B C D E strongest fifth of 558 graded peers percentile 2.3; sampling error 2.1 points; lower is stronger
Rank	13 of 558
Profitability	B + + + + + percentile 34.3
Solvency	A/B + + + + + percentile 21.2
Growth and financing	B + + + + + percentile 24.3
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 \$1.1B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: fortress balance sheet
Inputs computable	11 of 14
Graded from	filings received through Feb 20, 2026 231 days before the rescan; latest periodic filing 10-Q received Jul 21, 2026
Last close	\$36.08 2026-10-08; market equity \$2.3B
Price used in grade	None

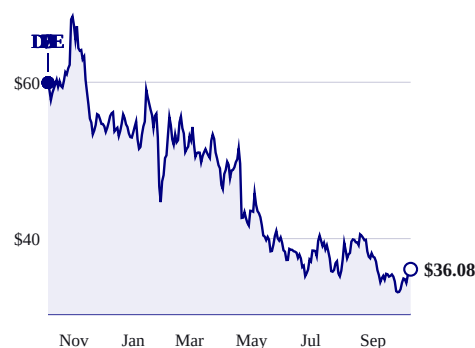


A, the bull

strongest fifth of its sector;
letters are fifths of the 558
graded peers

Share price, twelve months to the rescan

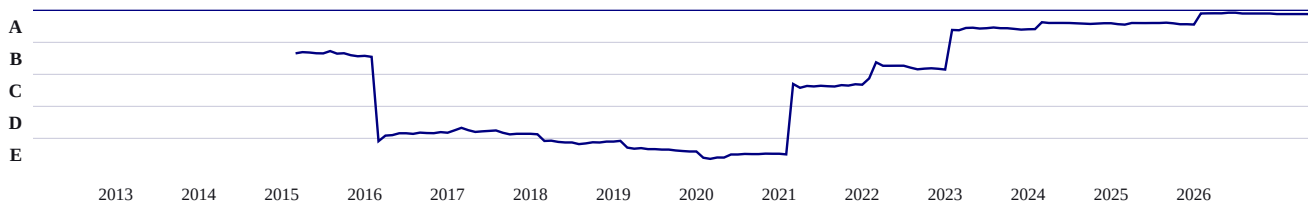
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: E from Mar 21, 2019, C from Mar 21, 2021, B from Mar 21, 2022, A from Feb 21,

Letter at every rescan

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 20, 2026

Calix was founded in 1999. We develop, market and sell platform, cloud and managed services, which are powered by agentic AI, that enable communication service providers ("CSPs") of all types and sizes to innovate and transform their businesses to focus on delivering outstanding subscriber experiences and become CXPs. The platform combines the Calix Agent Workforce? with intelligent appliances, software, cloud and fully integrated SmartLife? managed services to enable simplified business models that acquire, retain

and grow subscribers and revenue.

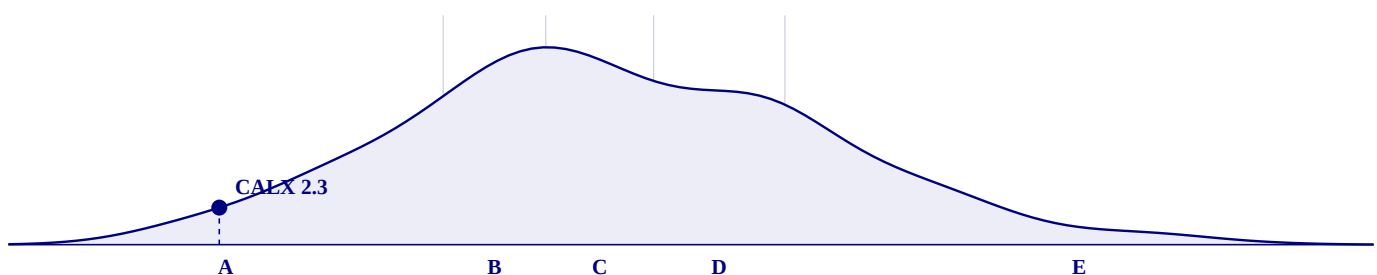
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 34.3						
Gross profitability		53.7%	28.0%	13.2	594	2025-12-31
Return on invested capital		not computable	8.9%			one or more required annual facts are missing
Accruals ratio		(11.7%)	(7.3%)	35.5	703	2025-12-31
Gross margin stability, five years		2.6 pts	2.4 pts	54.4	453	2025-12-31
Solvency, sleeve percentile 21.2						
Twelve-month failure probability		0.04%	0.05%	29.5	106	2026-06-27
Altman Z double-prime		6.79	1.93	14.1	625	2025-12-31
Net debt to EBITDA		not computable	1.71x			one or more required annual facts are missing
Interest coverage		not computable	2.81x			latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31
Current ratio		4.24x	1.96x	20.0	756	2025-12-31
Growth and financing, sleeve percentile 24.3						
Revenue growth, three-year compound		4.8%	5.1%	50.0	615	2025-12-31
Free cash flow growth, three-year compound		106.5%	12.4%	5.8	314	2025-12-31
Reinvestment rate		695.7%	15.1%	1.9	262	2025-12-31
Asset growth, three years		6.2%	3.4%	40.6	641	2025-12-31
Net share issuance, one year		(1.6%)	0.5%	23.3	434	2026-02-09

Among 558 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
8	Cirrus Logic, Inc. (CRUS)	1.4	A	
9	Doximity, Inc. (DOCS)	1.6	A	
10	Meta Platforms, Inc. (META)	1.8	A	
11	BK Technologies Corp. (BKTI)	2.0	A	fortress
				balance sheet
12	Innodata Inc. (INOD)	2.2	A	fortress
				balance sheet
13	Calix, Inc. (CALX) <	2.3	A	

14	Palantir Technologies Inc. (PLTR)	2.4	A
15	Duolingo, Inc. (DUOL)	2.6	A
16	Toast, Inc. (TOST)	2.8	A
17	Nvidia Corp. (NVDA)	3.0	A fortress balance sheet
18	Gitlab Inc. (GTLB)	3.2	A late filer

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	(37.9%)	(0.3%)	18
Distance from 52-week high	(47.3%)	(29.7%)	29
EBIT to enterprise value	not computable	1.4%	
Free cash flow yield	5.1%	2.7%	67
Book value to price	0.31	0.24	56
Sales to price	0.44	0.33	58
Composite equity issuance, five years	0.8%	3.2%	47
Relative strength against the sector, log excess return	(0.42)	(0.23)	36

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None 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	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$68.9M
Operating cash flow, four quarters	\$109.5M
Months of runway	not finite
Days since last periodic filing	80 (10-Q received Jul 21, 2026)
Median daily dollar volume, 63 sessions	\$37.2M

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	\$568.3M	2025-12-31	2026-02-20	10-K	0001406666-26-000005
2	assets	us-gaap:Assets	\$1.1B	2025-12-31	2026-02-20	10-K	0001406666-26-000005
3	net income	us-gaap:NetIncomeLoss	\$17.9M	2025-12-31	2026-02-20	10-K	0001406666-26-000005
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$135.0M	2025-12-31	2026-02-20	10-K	0001406666-26-000005
5	assets	us-gaap:Assets	\$939.3M	2024-12-31	2026-02-20	10-K	0001406666-26-000005
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2025-12-31	2026-02-20	10-K	0001406666-26-000005
7	gross profit	us-gaap:GrossProfit	\$453.6M	2024-12-31	2026-02-20	10-K	0001406666-26-000005
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$831.5M	2024-12-31	2026-02-20	10-K	0001406666-26-000005
9	gross profit	us-gaap:GrossProfit	\$518.3M	2023-12-31	2026-02-20	10-K	0001406666-26-000005
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2023-12-31	2026-02-20	10-K	0001406666-26-000005
11	gross profit	us-gaap:GrossProfit	\$435.4M	2022-12-31	2025-02-21	10-K	0001406666-25-000008
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$867.8M	2022-12-31	2025-02-21	10-K	0001406666-25-000008
13	gross profit	us-gaap:GrossProfit	\$356.6M	2021-12-31	2024-02-23	10-K	0001406666-24-000012
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$679.4M	2021-12-31	2022-02-22	10-K	0001628280-22-003338
15	current assets	us-gaap:AssetsCurrent	\$691.6M	2025-12-31	2026-02-20	10-K	0001406666-26-000005
16	current liabilities	us-gaap:LiabilitiesCurrent	\$163.2M	2025-12-31	2026-02-20	10-K	0001406666-26-000005

17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$372.2M	2025-12-31	2026-02-20	10-K	0001406666-26-000005
18	operating income	us-gaap:OperatingIncomeLoss	\$21.0M	2025-12-31	2026-02-20	10-K	0001406666-26-000005
19	book equity	us-gaap:StockholdersEquity	\$859.2M	2025-12-31	2026-02-20	10-K	0001406666-26-000005
20	liabilities	us-gaap:Liabilities	\$199.3M	2025-12-31	2026-02-20	10-K	0001406666-26-000005
21	operating income	us-gaap:OperatingIncomeLoss	-\$28.1M	2016-12-31	2019-03-01	10-K	0001406666-19-000029
22	interest expense	us-gaap:InterestExpense	\$585,000	2016-12-31	2017-02-28	10-K	0001406666-17-000012
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$19.4M	2025-12-31	2026-02-20	10-K	0001406666-26-000005
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$68.4M	2024-12-31	2026-02-20	10-K	0001406666-26-000005
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.1M	2024-12-31	2026-02-20	10-K	0001406666-26-000005
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$56.3M	2023-12-31	2026-02-20	10-K	0001406666-26-000005
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17.9M	2023-12-31	2026-02-20	10-K	0001406666-26-000005
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$27.2M	2022-12-31	2025-02-21	10-K	0001406666-25-000008
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.1M	2022-12-31	2025-02-21	10-K	0001406666-25-000008
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$17.7M	2025-12-31	2026-02-20	10-K	0001406666-26-000005
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$14.2M	2025-12-31	2026-02-20	10-K	0001406666-26-000005
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$16.3M	2025-12-31	2026-02-20	10-K	0001406666-26-000005
33	current assets	us-gaap:AssetsCurrent	\$584.7M	2024-12-31	2026-02-20	10-K	0001406666-26-000005
34	current liabilities	us-gaap:LiabilitiesCurrent	\$131.1M	2024-12-31	2026-02-20	10-K	0001406666-26-000005
35	assets	us-gaap:Assets	\$941.9M	2023-12-31	2025-02-21	10-K	0001406666-25-000008
36	assets	us-gaap:Assets	\$884.8M	2022-12-31	2024-02-23	10-K	0001406666-24-000012
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	65,607,663	2026-02-09	2026-02-20	10-K	0001406666-26-000005
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	66,689,039	2025-02-10	2025-02-21	10-K	0001406666-25-000008