

Ciena Corp. (CIEN)

NYSE; business equipment; SIC 3661, Telephone & Telegraph Apparatus; CIK 0000936395

Ciena Corp.	
CIEN; business equipment	
Grade	B/C A B C D E on the B/C boundary of 497 graded peers percentile 39.5; sampling error 2.2 points; lower is stronger
Rank	197 of 497
Profitability	B/C percentile 38.8
Solvency	C percentile 47.2
Growth and financing	C percentile 50.4
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 \$5.9B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Dec 12, 2025 301 days before the rescans; latest periodic filing 10-Q received Sep 3, 2026
Last close	\$425.94 2026-10-08; market equity \$60.4B
Price used in grade	None



B/C, the elk
on the B/C boundary of its sector; letters are fifths of the 497 graded peers

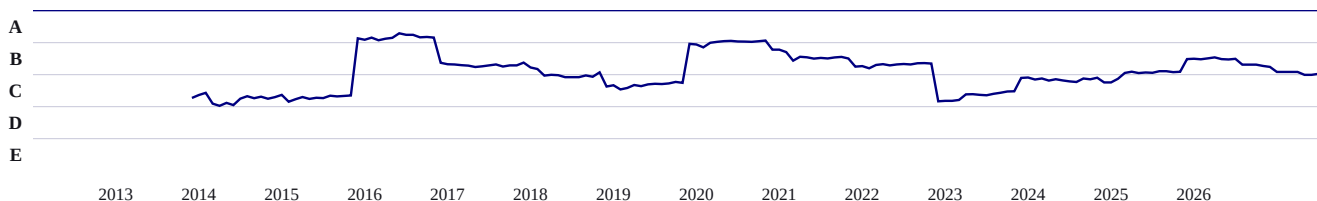
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Dec 21, 2024, B/C from Mar 21, 2025, B from Dec 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 Dec 12, 2025

We are a network technology company, providing hardware, software, and services to a wide range of network operators and enabling enhanced network capacity, service delivery, and automation. Our solutions support network traffic across a wide range of applications, including cloud, voice, video, data, and artificial intelligence ("AI"). Our network solutions are used globally by cloud providers, service providers, and other network operators across multiple industry verticals.

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 38.8						
Gross profitability		34.2%	28.5%	36.6	558	2025-11-01
Return on invested capital		not computable	10.9%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(11.9%)	(7.4%)	35.8	621	2025-11-01
Gross margin stability, five years		2.0 pts	2.4 pts	43.9	429	2025-11-01
Solvency, sleeve percentile 47.2						
Twelve-month failure probability		0.07%	0.05%	62.0	101	2026-08-01
Altman Z double-prime		1.90	2.18	45.3	566	2025-11-01
Net debt to EBITDA		not computable	1.11x			latest aligned inputs end 2017-10-31; latest annual assets end 2025-11-01
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-10-28; latest annual assets end 2025-11-01
Current ratio		2.73x	2.02x	34.3	666	2025-11-01
Growth and financing, sleeve percentile 50.4						
Revenue growth, three-year compound		9.5%	6.4%	41.3	538	2025-11-01
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		(160.9%)	14.3%	82.2	226	2025-11-01
Asset growth, three years		5.0%	5.0%	47.9	563	2025-11-01
Net share issuance, one year		(0.9%)	0.5%	30.3	407	2025-12-05

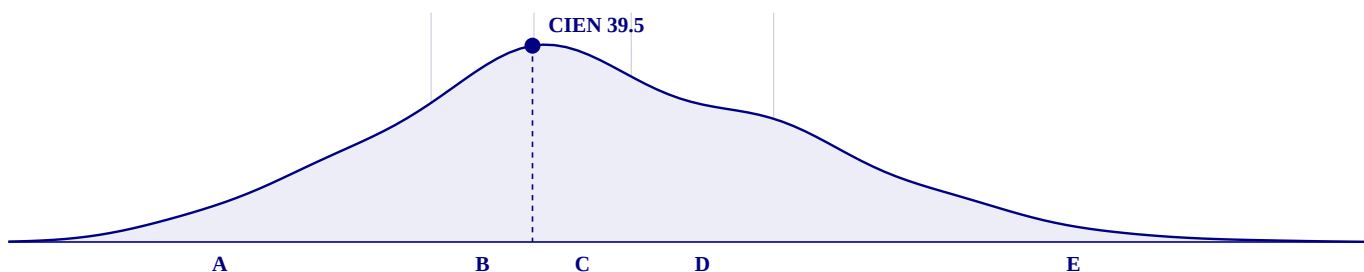
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 247,541,000 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
192	Silicon Laboratories Inc. (SLAB)	38.5	B/C	
193	Dell Technologies Inc. (DELL)	38.7	B/C	
194	Flex Ltd. (FLEX)	38.9	B/C	
195	Sprinklr, Inc. (CXM)	39.1	B/C	fortress
				balance sheet
196	Data I/O Corp. (DAIO)	39.3	B/C	late filer
197	Ciena Corp. (CIEN) <	39.5	B/C	fortress
				balance sheet
198	Leidos Holdings, Inc. (LDOS)	39.7	B/C	
199	BEL Fuse Inc. (BELFA)	40.0	B/C	
200	BEL Fuse Inc. (BELFB)	40.0	B/C	
201	Okta, Inc. (OKTA)	40.3	B/C	
202	BOX Inc. (BOX)	40.5	B/C	

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	162.8%	2.2%	96
Distance from 52-week high	(32.1%)	(30.0%)	46
EBIT to enterprise value	0.3%	1.5%	39
Free cash flow yield	1.1%	2.7%	33
Book value to price	0.05	0.23	14
Sales to price	0.08	0.30	16
Composite equity issuance, five years	(8.6%)	3.9%	29
Relative strength against the sector, log excess return	0.68	(0.26)	96

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-11-01	
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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$2.4B
Operating cash flow, four quarters	\$1.1B
Months of runway	not finite
Days since last periodic filing	36 (10-Q received Sep 3, 2026)

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	\$2.0B	2025-11-01	2025-12-12	10-K	0001628280-25-056698
2	assets	us-gaap:Assets	\$5.9B	2025-11-01	2025-12-12	10-K	0001628280-25-056698
3	operating income	us-gaap:OperatingIncomeLoss	\$214.7M	2017-10-31	2019-12-20	10-K	0000936395-19-000056
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments	\$56.1M	2017-10-31	2019-12-20	10-K	0000936395-19-000056
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$1.1B	2017-10-31	2019-12-20	10-K	0000936395-19-000056
6	total debt	us-gaap:LongTermDebt	\$393.0M	2017-10-31	2017-12-22	10-K	0000936395-17-000064
7	book equity	us-gaap:StockholdersEquity	\$2.1B	2017-10-31	2020-12-18	10-K	0000936395-20-000042
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$640.5M	2017-10-31	2018-12-21	10-K	0000936395-18-000048
9	net income	us-gaap:NetIncomeLoss	\$123.3M	2025-11-01	2025-12-12	10-K	0001628280-25-056698
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$806.1M	2025-11-01	2025-12-12	10-K	0001628280-25-056698
11	assets	us-gaap:Assets	\$5.6B	2024-11-02	2025-12-12	10-K	0001628280-25-056698
12	revenue	us-gaap:Revenues	\$4.8B	2025-11-01	2025-12-12	10-K	0001628280-25-056698
13	gross profit	us-gaap:GrossProfit	\$1.7B	2024-11-02	2025-12-12	10-K	0001628280-25-056698
14	revenue	us-gaap:Revenues	\$4.0B	2024-11-02	2025-12-12	10-K	0001628280-25-056698
15	gross profit	us-gaap:GrossProfit	\$1.9B	2023-10-28	2025-12-12	10-K	0001628280-25-056698
16	revenue	us-gaap:Revenues	\$4.4B	2023-10-28	2025-12-12	10-K	0001628280-25-056698
17	gross profit	us-gaap:GrossProfit	\$1.6B	2022-10-29	2024-12-20	10-K	0000936395-24-000044
18	revenue	us-gaap:Revenues	\$3.6B	2022-10-29	2024-12-20	10-K	0000936395-24-000044
19	gross profit	us-gaap:GrossProfit	\$1.7B	2021-10-30	2023-12-15	10-K	0000936395-23-000044
20	revenue	us-gaap:Revenues	\$3.6B	2021-10-30	2023-12-15	10-K	0000936395-23-000044
21	current assets	us-gaap:AssetsCurrent	\$3.6B	2025-11-01	2025-12-12	10-K	0001628280-25-056698
22	current liabilities	us-gaap:LiabilitiesCurrent	\$1.3B	2025-11-01	2025-12-12	10-K	0001628280-25-056698
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$3.2B	2025-11-01	2025-12-12	10-K	0001628280-25-056698
24	operating income	us-gaap:OperatingIncomeLoss	\$197.5M	2025-11-01	2025-12-12	10-K	0001628280-25-056698
25	book equity	us-gaap:StockholdersEquity	\$2.7B	2025-11-01	2025-12-12	10-K	0001628280-25-056698
26	liabilities	us-gaap:Liabilities	\$3.1B	2025-11-01	2025-12-12	10-K	0001628280-25-056698
27	depreciation amortization	us-gaap:Depreciation	\$77.2M	2017-10-31	2019-12-20	10-K	0000936395-19-000056
28	operating income	us-gaap:OperatingIncomeLoss	\$357.5M	2023-10-28	2025-12-12	10-K	0001628280-25-056698
29	interest expense	us-gaap:InterestExpense	\$88.0M	2023-10-28	2023-12-15	10-K	0000936395-23-000044
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$140.8M	2025-11-01	2025-12-12	10-K	0001628280-25-056698
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$514.5M	2024-11-02	2025-12-12	10-K	0001628280-25-056698
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$136.6M	2024-11-02	2025-12-12	10-K	0001628280-25-056698
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$168.3M	2023-10-28	2025-12-12	10-K	0001628280-25-056698
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$106.2M	2023-10-28	2025-12-12	10-K	0001628280-25-056698
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$167.8M	2022-10-29	2024-12-20	10-K	0000936395-24-000044
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$90.8M	2022-10-29	2024-12-20	10-K	0000936395-24-000044
37	depreciation amortization	us-gaap:Depreciation	\$104.1M	2025-11-01	2025-12-12	10-K	0001628280-25-056698
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndIncomeLossFromEquityMethodInvestments	\$156.3M	2025-11-01	2025-12-12	10-K	0001628280-25-056698
39	income tax	us-gaap:IncomeTaxExpenseBenefit	\$32.9M	2025-11-01	2025-12-12	10-K	0001628280-25-056698
40	current assets	us-gaap:AssetsCurrent	\$3.5B	2024-11-02	2025-12-12	10-K	0001628280-25-056698
41	current liabilities	us-gaap:LiabilitiesCurrent	\$999.8M	2024-11-02	2025-12-12	10-K	0001628280-25-056698
42	assets	us-gaap:Assets	\$5.6B	2023-10-28	2024-12-20	10-K	0000936395-24-000044
43	assets	us-gaap:Assets	\$5.1B	2022-10-29	2023-12-15	10-K	0000936395-23-000044
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	140,854,735	2025-12-05	2025-12-12	10-K	0001628280-25-056698
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	142,115,595	2024-12-13	2024-12-20	10-K	0000936395-24-000044