

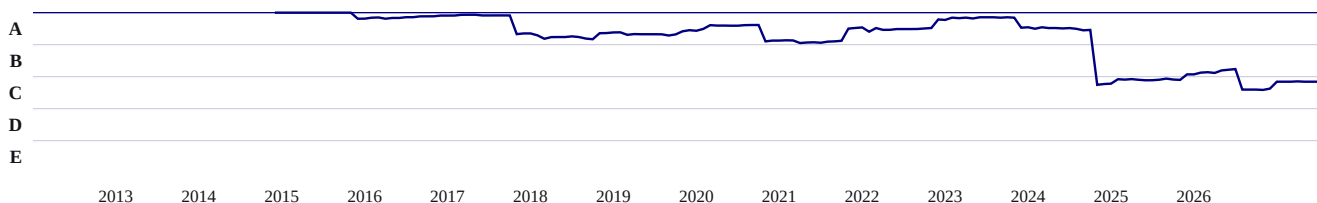
Clearfield, Inc. (CLFD)

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

Clearfield, Inc. CLFD; business equipment	
Grade	C  middle fifth of 497 graded peers percentile 43.1; sampling error 2.2 points; lower is stronger
Rank	215 of 497
Profitability	D  percentile 63.7
Solvency	A  percentile 16.1
Growth and financing	C/D  percentile 59.4
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 \$306.2M
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 Nov 25, 2025 318 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$33.27 2026-10-08; market equity \$451.9M
Price used in grade	None

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 63.7						
Gross profitability		16.5%	28.5%	69.1	558	2025-09-30
Return on invested capital		not computable	10.9%			latest aligned inputs end 2024-09-30; latest annual assets end 2025-09-30
Accruals ratio		(11.1%)	(7.4%)	38.2	621	2025-09-30
Gross margin stability, five years		8.1 pts	2.4 pts	83.9	429	2025-09-30
Solvency, sleeve percentile 16.1						
Twelve-month failure probability		0.03%	0.05%	25.0	101	2026-06-30
Altman Z double-prime		10.03	2.18	8.5	566	2025-09-30
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000 latest aligned inputs end 2024-09-30; latest annual assets end 2025-09-30
Interest coverage		not computable	3.77x			latest aligned inputs end 2024-09-30; latest annual assets end 2025-09-30
Current ratio		5.42x	2.02x	14.7	666	2025-09-30
Growth and financing, sleeve percentile 59.4						
Revenue growth, three-year compound		(17.9%)	6.4%	92.0	538	2025-09-30
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		(2,901.2%)	14.3%	97.8	226	2025-09-30
Asset growth, three years		10.1%	5.0%	32.9	563	2025-09-30
Net share issuance, one year		(3.1%)	0.5%	15.0	407	2025-11-14

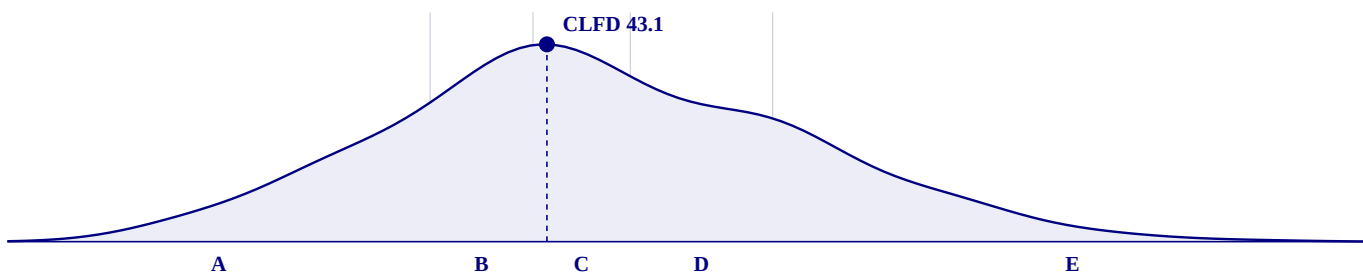
Warnings

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 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
210	Netscout Systems Inc. (NTCT)	42.1	B/C	

211	Intelligent Protection Management Corp. (IPM)	42.3	C fortress balance sheet
212	Nutanix, Inc. (NTNX)	42.5	C
213	Freshworks Inc. (FRSH)	42.7	C
214	Everspin Technologies Inc. (MRAM)	42.9	C
215	Clearfield, Inc. (CLFD) <	43.1	C fortress balance sheet
216	CCC Intelligent Solutions Holdings Inc. (CCC)	43.3	C
217	Navitas Semiconductor Corp. (NVTX)	43.5	C
218	Playtika Holding Corp. (PLTK)	43.8	C
219	Asana, Inc. (ASAN)	44.0	C
220	Seagate Technology Holdings plc (STX)	44.2	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	(15.6%)	2.2%	34
Distance from 52-week high	(35.3%)	(30.0%)	41
EBIT to enterprise value	0.5%	1.5%	41
Free cash flow yield	4.8%	2.7%	67
Book value to price	0.55	0.23	76
Sales to price	0.33	0.30	53
Composite equity issuance, five years	(0.5%)	3.9%	43
Relative strength against the sector, log excess return	(0.45)	(0.26)	34

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
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	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$20.4M
Operating cash flow, four quarters	\$15.8M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$4.8M

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	\$50.5M	2025-09-30	2025-11-25	10-K	0001171843-25-007594
2	assets	us-gaap:Assets	\$306.2M	2025-09-30	2025-11-25	10-K	0001171843-25-007594
3	operating income	us-gaap:OperatingIncomeLoss	-\$19.2M	2024-09-30	2025-11-25	10-K	0001171843-25-007594
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$14.8M	2025-09-30	2025-11-25	10-K	0001171843-25-007594
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$3.2M	2024-09-30	2025-11-25	10-K	0001171843-25-007594
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$2.2M	2024-09-30	2024-11-15	10-K	0001171843-24-006402
7	book equity	us-gaap:StockholdersEquity	\$275.8M	2024-09-30	2025-11-25	10-K	0001171843-25-007594
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$14.1M	2024-09-30	2025-11-25	10-K	0001171843-25-007594
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$0	2023-09-30	2024-11-15	10-K	0001171843-24-006402

10	book equity	us-gaap:StockholdersEquity	\$315.2M	2023-09-30	2025-11-25	10-K	0001171843-25-007594
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$37.8M	2023-09-30	2024-11-15	10-K	0001171843-24-006402
12	net income	us-gaap:NetIncomeLoss	-\$8.1M	2025-09-30	2025-11-25	10-K	0001171843-25-007594
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$36.6M	2025-09-30	2025-11-25	10-K	0001171843-25-007594
14	assets	us-gaap:Assets	\$315.3M	2024-09-30	2025-11-25	10-K	0001171843-25-007594
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$150.1M	2025-09-30	2025-11-25	10-K	0001171843-25-007594
16	gross profit	us-gaap:GrossProfit	\$25.8M	2024-09-30	2025-11-25	10-K	0001171843-25-007594
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$125.6M	2024-09-30	2025-11-25	10-K	0001171843-25-007594
18	gross profit	us-gaap:GrossProfit	\$79.9M	2023-09-30	2025-11-25	10-K	0001171843-25-007594
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$225.7M	2023-09-30	2025-11-25	10-K	0001171843-25-007594
20	gross profit	us-gaap:GrossProfit	\$112.9M	2022-09-30	2024-11-15	10-K	0001171843-24-006402
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$270.9M	2022-09-30	2024-11-15	10-K	0001171843-24-006402
22	gross profit	us-gaap:GrossProfit	\$61.2M	2021-09-30	2023-11-29	10-K	0001171843-23-007342
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$140.8M	2021-09-30	2023-11-29	10-K	0001171843-23-007342
24	current assets	us-gaap:AssetsCurrent	\$198.5M	2025-09-30	2025-11-25	10-K	0001171843-25-007594
25	current liabilities	us-gaap:LiabilitiesCurrent	\$36.6M	2025-09-30	2025-11-25	10-K	0001171843-25-007594
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$106.9M	2025-09-30	2025-11-25	10-K	0001171843-25-007594
27	operating income	us-gaap:OperatingIncomeLoss	\$2.1M	2025-09-30	2025-11-25	10-K	0001171843-25-007594
28	book equity	us-gaap:StockholdersEquity	\$256.2M	2025-09-30	2025-11-25	10-K	0001171843-25-007594
29	liabilities	us-gaap:Liabilities	\$50.0M	2025-09-30	2025-11-25	10-K	0001171843-25-007594
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$5.9M	2024-09-30	2025-11-25	10-K	0001171843-25-007594
31	interest expense	us-gaap:InterestExpense	\$506,000	2024-09-30	2024-11-15	10-K	0001171843-24-006402
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$4.7M	2025-09-30	2025-11-25	10-K	0001171843-25-007594
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$22.2M	2024-09-30	2024-11-15	10-K	0001171843-24-006402
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.6M	2024-09-30	2024-11-15	10-K	0001171843-24-006402
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$18.4M	2023-09-30	2024-11-15	10-K	0001171843-24-006402
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.7M	2023-09-30	2024-11-15	10-K	0001171843-24-006402
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.3M	2022-09-30	2024-11-15	10-K	0001171843-24-006402
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.5M	2022-09-30	2023-11-29	10-K	0001171843-23-007342
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$6.1M	2025-09-30	2025-11-25	10-K	0001171843-25-007594
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$8.7M	2025-09-30	2025-11-25	10-K	0001171843-25-007594
41	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.4M	2025-09-30	2025-11-25	10-K	0001171843-25-007594
42	current assets	us-gaap:AssetsCurrent	\$229.6M	2024-09-30	2025-11-25	10-K	0001171843-25-007594
43	current liabilities	us-gaap:LiabilitiesCurrent	\$24.4M	2024-09-30	2025-11-25	10-K	0001171843-25-007594
44	assets	us-gaap:Assets	\$355.5M	2023-09-30	2024-11-15	10-K	0001171843-24-006402
45	assets	us-gaap:Assets	\$229.1M	2022-09-30	2023-11-29	10-K	0001171843-23-007342
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,839,096	2025-11-14	2025-11-25	10-K	0001171843-25-007594
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,288,607	2024-11-08	2024-11-15	10-K	0001171843-24-006402