

Comtech Telecommunications Corp. (CMTL)

Nasdaq; business equipment; SIC 3663, Radio & Tv Broadcasting & Communications Equipment; CIK 0000023197

Comtech Telecommunications Corp. CMTL; business equipment	
Grade	E A B C D E weakest fifth of 497 graded peers percentile 83.5; sampling error 2.2 points; lower is stronger
Rank	415 of 497
Profitability	C percentile 53.3
Solvency	D percentile 62.9
Growth and financing	D percentile 73.4
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 \$740.8M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	late filer not computable: dilution, distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Nov 26, 2025 317 days before the rescan; latest periodic filing 10-Q received Jun 15, 2026
Last close	\$1.19 2026-10-08; market equity \$35.5M
Price used in grade	None



E, the bear
weakest fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescan

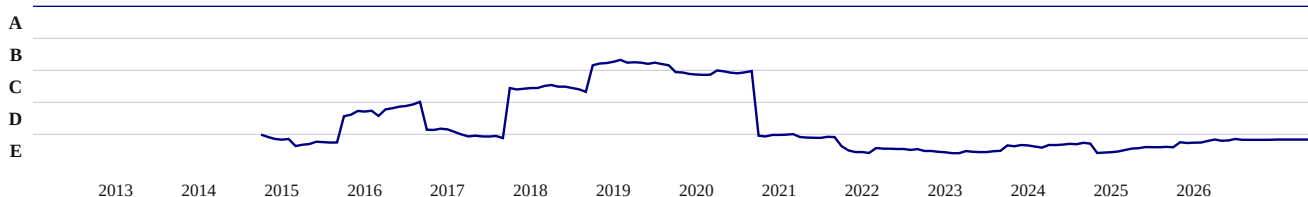
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Oct 21, 2018, B/C from Oct 21, 2019, D/E from Oct 21, 2020, E from Oct 21, 2021

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 10, 2025

Founded in 1967, we have a longstanding history of providing critical communications technology and solutions to customers around the world. We serve two core end-markets: secure satellite and wireless communications via our Satellite and Space Communications segment and public safety via our Allerium (formerly, our Terrestrial and Wireless Networks) segment.

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 53.3						
Gross profitability		17.3%	28.5%	67.5	558	2025-07-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(17.8%)	(7.4%)	22.4	621	2025-07-31
Gross margin stability, five years		4.4 pts	2.4 pts	69.9	429	2025-07-31
Solvency, sleeve percentile 62.9						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2025-07-31
Altman Z double-prime		(0.06)	2.18	57.7	566	2025-07-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		(3.05x)	3.77x	74.2	90	2025-07-31
Current ratio		1.71x	2.02x	57.0	666	2025-07-31
Growth and financing, sleeve percentile 73.4						
Revenue growth, three-year compound		0.9%	6.4%	65.5	538	2025-07-31
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%			NOPAT must exceed \$100,000
Asset growth, three years		(8.7%)	5.0%	81.3	563	2025-07-31
Net share issuance, one year		not computable	0.5%			prior share count is 16 days earlier

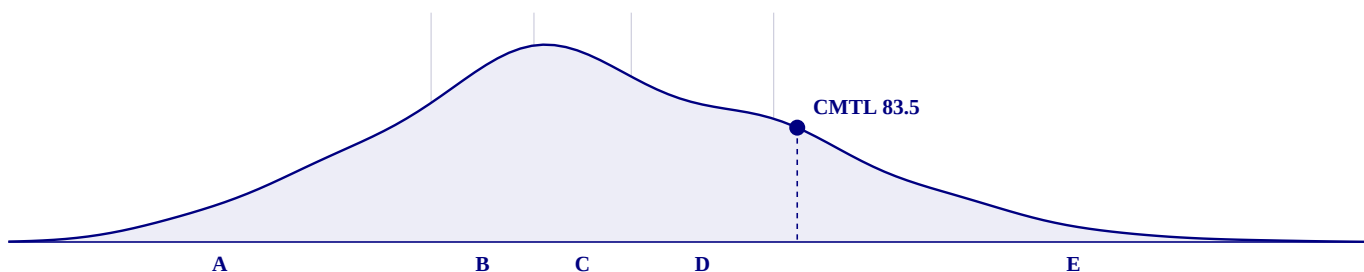
Warnings

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

Check	Measured
Late filer	found 3 NT 10-K/Q filings in the last eight quarters

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
410	Healthstream Inc. (HSTM)	82.5	E	
411	NCR Atleos Corp. (NATL)	82.7	E	
412	Microvision, Inc. (MVIS)	82.9	E	short runway, fortress balance sheet
413	ONE Stop Systems, Inc. (OSS)	83.1	E	
414	Synaptics Inc. (SYNA)	83.3	E	
415	Comtech Telecommunications Corp. (CMTL) <	83.5	E	late filer
416	Vontier Corp. (VNT)	83.7	E	
417	Magnite, Inc. (MGNI)	83.9	E	
418	Pacific Biosciences OF California, Inc. (PACB)	84.1	E	
419	Marqeta, Inc. (MQ)	84.3	E	
420	Neonode Inc. (NEON)	84.5	E	

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	(34.5%)	2.2%	20
Distance from 52-week high	(80.3%)	(30.0%)	7
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(47.7%)	2.7%	7
Book value to price	1.48	0.23	92
Sales to price	14.13	0.30	99
Composite equity issuance, five years	11.9%	3.9%	61
Relative strength against the sector, log excess return	(0.71)	(0.26)	20

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-07-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$28.5M
Operating cash flow, four quarters	\$30.5M
Months of runway	not finite
Days since last periodic filing	116 (10-Q received Jun 15, 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	\$127.9M	2025-07-31	2025-11-10	10-K	0000023197-25-000080
2	assets	us-gaap:Assets	\$740.8M	2025-07-31	2025-11-10	10-K	0000023197-25-000080
3	net income	us-gaap:NetIncomeLoss	-\$155.3M	2025-07-31	2025-11-10	10-K	0000023197-25-000080
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.3M	2025-07-31	2025-11-10	10-K	0000023197-25-000080
5	assets	us-gaap:Assets	\$912.4M	2024-07-31	2025-11-10	10-K	0000023197-25-000080
6	revenue	us-gaap:Revenues	\$499.5M	2025-07-31	2025-11-10	10-K	0000023197-25-000080
7	gross profit	us-gaap:GrossProfit	\$157.2M	2024-07-31	2025-11-10	10-K	0000023197-25-000080
8	revenue	us-gaap:Revenues	\$540.4M	2024-07-31	2025-11-10	10-K	0000023197-25-000080
9	gross profit	us-gaap:GrossProfit	\$184.5M	2023-07-31	2025-11-10	10-K	0000023197-25-000080
10	revenue	us-gaap:Revenues	\$550.0M	2023-07-31	2025-11-10	10-K	0000023197-25-000080
11	gross profit	us-gaap:GrossProfit	\$179.8M	2022-07-31	2024-10-30	10-K	0000023197-24-000104
12	revenue	us-gaap:Revenues	\$486.2M	2022-07-31	2024-10-30	10-K	0000023197-24-000104
13	gross profit	us-gaap:GrossProfit	\$214.0M	2021-07-31	2023-10-12	10-K	0000023197-23-000048
14	revenue	us-gaap:Revenues	\$581.7M	2021-07-31	2023-10-12	10-K	0000023197-23-000048
15	current assets	us-gaap:AssetsCurrent	\$270.2M	2025-07-31	2025-11-10	10-K	0000023197-25-000080
16	current liabilities	us-gaap:LiabilitiesCurrent	\$158.2M	2025-07-31	2025-11-10	10-K	0000023197-25-000080
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$6.9M	2025-07-31	2025-11-10	10-K	0000023197-25-000080
18	operating income	us-gaap:OperatingIncomeLoss	-\$139.1M	2025-07-31	2025-11-10	10-K	0000023197-25-000080
19	book equity	us-gaap:StockholdersEquity	\$104.4M	2025-07-31	2025-11-10	10-K	0000023197-25-000080
20	liabilities	us-gaap:Liabilities	\$446.9M	2025-07-31	2025-11-10	10-K	0000023197-25-000080
21	interest expense	us-gaap:InterestExpense	\$45.6M	2025-07-31	2025-11-10	10-K	0000023197-25-000080
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.6M	2025-07-31	2025-11-10	10-K	0000023197-25-000080
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$54.5M	2024-07-31	2025-11-10	10-K	0000023197-25-000080
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.1M	2024-07-31	2025-11-10	10-K	0000023197-25-000080
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.4M	2023-07-31	2025-11-10	10-K	0000023197-25-000080
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.3M	2023-07-31	2025-11-10	10-K	0000023197-25-000080
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.0M	2022-07-31	2024-10-30	10-K	0000023197-24-000104
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$19.6M	2022-07-31	2024-10-30	10-K	0000023197-24-000104
29	depreciation amortization	us-gaap:Depreciation	\$11.8M	2025-07-31	2025-11-10	10-K	0000023197-25-000080
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$155.4M	2025-07-31	2025-11-10	10-K	0000023197-25-000080
31	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$80,000	2025-07-31	2025-11-10	10-K	0000023197-25-000080
32	current assets	us-gaap:AssetsCurrent	\$336.6M	2024-07-31	2025-11-10	10-K	0000023197-25-000080
33	current liabilities	us-gaap:LiabilitiesCurrent	\$183.5M	2024-07-31	2025-11-10	10-K	0000023197-25-000080
34	assets	us-gaap:Assets	\$996.2M	2023-07-31	2025-11-10	10-K	0000023197-25-000080
35	assets	us-gaap:Assets	\$974.3M	2022-07-31	2024-10-30	10-K	0000023197-24-000104
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,629,242	2025-11-20	2025-11-26	10-K/A	0000023197-25-000087
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,610,417	2025-11-04	2025-11-10	10-K	0000023197-25-000080