

# Qwest Corp. (CTGG)

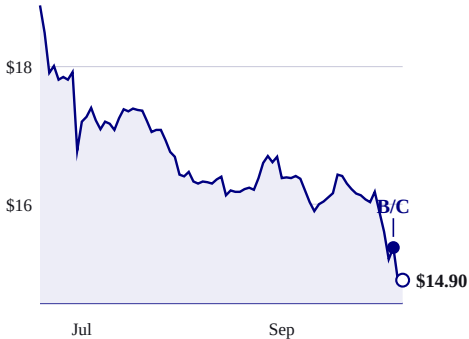
NYSE; telecom; SIC 4813, Telephone Communications (No Radiotelephone); CIK 0000068622

| Qwest Corp.<br>CTGG; telecom |                                                                                                                                                                                                                            |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                        | <div> <div>B/C</div> <div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>on the B/C boundary of 558 graded peers<br/>percentile 38.9; sampling error 2.1 points; lower is stronger</p> |
| Rank                         | 202 of 558                                                                                                                                                                                                                 |
| Profitability                | <div> <div>C</div> <div>percentile 42.8</div> </div>                                                                                                                                                                       |
| Solvency                     | <div> <div>A</div> <div>percentile 10.5</div> </div>                                                                                                                                                                       |
| Growth and financing         | <div> <div>E</div> <div>percentile 82.7</div> </div>                                                                                                                                                                       |
| Reliability                  | 0.94 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                                                                      |
| Size band                    | over \$2.67B assets<br>total assets \$15.8B                                                                                                                                                                                |
| Standard universe            | inside<br>revenue above \$1M and assets above \$10M                                                                                                                                                                        |
| Warnings                     | none active<br>not computable: dilution, distress                                                                                                                                                                          |
| Inputs computable            | 7 of 14                                                                                                                                                                                                                    |
| Graded from                  | filings received through Feb 20, 2026<br>231 days before the rescans; latest periodic filing 10-Q received May 5, 2026                                                                                                     |
| Last close                   | \$14.87<br>2026-10-08; market equity \$0                                                                                                                                                                                   |
| Price used in grade          | None                                                                                                                                                                                                                       |



**B/C, the elk**  
on the B/C boundary of its sector; letters are fifths of the 558 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 Oct 6, 2026

## Letter at every rescans

Oct 6, 2026 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

|   |  |
|---|--|
| A |  |
| B |  |
| C |  |
| D |  |
| E |  |

## Business, in the company's words

opening of Item 1 of the 10-K received Feb 20, 2026

We are a leading digital networking services company, empowering enterprise businesses to fuel growth in a multi-cloud, AI-first marketplace by connecting people, data, and applications quickly, securely, and effortlessly. We are unleashing the world's digital potential by providing a broad array of integrated products and services to our domestic and global Business customers and our domestic Mass Markets customers. We operate one of the world's most interconnected communications networks.

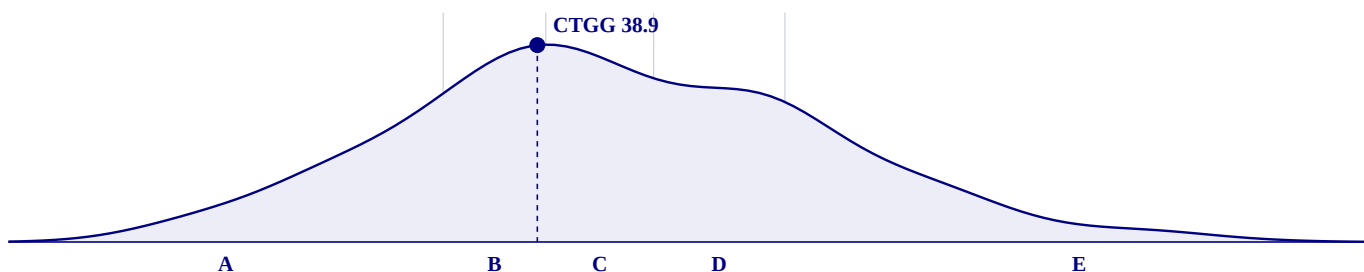
## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|---------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 42.8</b>        |                      |                |             |            |       |                                                                           |
| Gross profitability                                 |                      | 19.2%          | 28.0%       | 63.7       | 594   | 2025-12-31                                                                |
| Return on invested capital                          |                      | not computable | 8.9%        |            |       | pretax income must exceed the validity floor and imply a 0%-100% tax rate |
| Accruals ratio                                      |                      | (18.6%)        | (7.3%)      | 20.9       | 703   | 2025-12-31                                                                |
| Gross margin stability, five years                  |                      | 2.0 pts        | 2.4 pts     | 43.9       | 453   | 2025-12-31                                                                |
| <b>Solvency, sleeve percentile 10.5</b>             |                      |                |             |            |       |                                                                           |
| Twelve-month failure probability                    |                      | not computable | 0.05%       |            |       | firm-wide XBRL shares cannot be assigned to one ticker class              |
| Altman Z double-prime                               |                      | not computable | 1.93        |            |       | one or more required annual facts are missing                             |
| Net debt to EBITDA                                  |                      | not computable | 1.71x       |            |       | EBITDA must exceed \$100,000                                              |
| Interest coverage                                   |                      | not computable | 2.81x       |            |       | latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31 |
| Current ratio                                       |                      | 6.90x          | 1.96x       | 10.5       | 756   | 2025-12-31                                                                |
| <b>Growth and financing, sleeve percentile 82.7</b> |                      |                |             |            |       |                                                                           |
| Revenue growth, three-year compound                 |                      | (9.6%)         | 5.1%        | 85.9       | 615   | 2025-12-31                                                                |
| Free cash flow growth, three-year compound          |                      | (19.2%)        | 12.4%       | 89.0       | 314   | 2025-12-31                                                                |
| Reinvestment rate                                   |                      | not computable | 15.1%       |            |       | pretax income must exceed the validity floor and imply a 0%-100% tax rate |
| Asset growth, three years                           |                      | (5.9%)         | 3.4%        | 73.2       | 641   | 2025-12-31                                                                |
| Net share issuance, one year                        |                      | not computable | 0.5%        |            |       | firm-wide XBRL shares cannot be assigned to one ticker class              |

## 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      |
|------|----------------------------------|------------|--------|---------------|
| 197  | Agilent Technologies, Inc. (A)   | 37.9       | B/C    |               |
| 198  | Plexus Corp. (PLXS)              | 38.1       | B/C    | fortress      |
|      |                                  |            |        | balance sheet |
| 199  | 10x Genomics, Inc. (TXG)         | 38.3       | B/C    | fortress      |
|      |                                  |            |        | balance sheet |
| 200  | Silicon Laboratories Inc. (SLAB) | 38.5       | B/C    |               |
| 201  | Dell Technologies Inc. (DELL)    | 38.7       | B/C    |               |
| 202  | Qwest Corp. (CTGG) <             | 38.9       | B/C    |               |
| 203  | Qwest Corp. (CTHH)               | 38.9       | B/C    |               |
| 204  | Flex Ltd. (FLEX)                 | 38.9       | B/C    |               |
| 205  | Sprinklr, Inc. (CXM)             | 39.1       | B/C    | fortress      |
|      |                                  |            |        | balance sheet |
| 206  | Data I/O Corp. (DAIO)            | 39.3       | B/C    | late filer    |
| 207  | Ciena Corp. (CIEN)               | 39.5       | B/C    | fortress      |
|      |                                  |            |        | balance sheet |

## 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    | not computable | (0.3%)      |            |
| Distance from 52-week high                              | (21.1%)        | (29.7%)     | 64         |
| EBIT to enterprise value                                | not computable | 1.4%        |            |
| Free cash flow yield                                    | not computable | 2.7%        |            |
| Book value to price                                     | not computable | 0.24        |            |
| Sales to price                                          | not computable | 0.33        |            |
| Composite equity issuance, five years                   | not computable | 3.2%        |            |
| Relative strength against the sector, log excess return | not computable | (0.23)      |            |

## Diagnostics

not in the grade

| Measure                                                   | Value   |
|-----------------------------------------------------------|---------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |         |
| Return on assets above zero                               | fail    |
| Operating cash flow above zero                            | pass    |
| Return on assets improved                                 | fail    |
| Operating cash flow exceeds net income                    | pass    |
| Long-term leverage fell                                   | fail    |
| Current ratio improved                                    | pass    |
| No new shares issued                                      | fail    |
| Gross margin improved                                     | fail    |
| Asset turnover improved                                   | fail    |
| <b>Cash, filings, liquidity</b>                           |         |
| Cash and equivalents                                      | \$56.0M |
| Operating cash flow, four quarters                        | \$1.6B  |

|                                         |                                 |
|-----------------------------------------|---------------------------------|
| Months of runway                        | not finite                      |
| Days since last periodic filing         | 157 (10-Q received May 5, 2026) |
| Median daily dollar volume, 63 sessions | \$851,196                       |

## Sources

*each row links to the filing index on sec.gov*

| #  | Concept                   | XBRL tag                                                                                     | Value    | Period end | Received   | Form | Accession            |
|----|---------------------------|----------------------------------------------------------------------------------------------|----------|------------|------------|------|----------------------|
| 1  | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$4.5B   | 2025-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 2  | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                                           | \$1.4B   | 2025-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 3  | assets                    | us-gaap:Assets                                                                               | \$15.8B  | 2025-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 4  | operating income          | us-gaap:OperatingIncomeLoss                                                                  | -\$1.0B  | 2025-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 5  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems | \$975.0M | 2025-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 6  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                              | \$352.0M | 2025-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 7  | total debt                | us-gaap:LongTermDebtAndCapitalLeaseObligations                                               | \$1.7B   | 2025-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 8  | book equity               | us-gaap:StockholdersEquity                                                                   | \$10.9B  | 2025-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 9  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                | \$39.0M  | 2025-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 10 | total debt                | us-gaap:LongTermDebtAndCapitalLeaseObligations                                               | \$1.7B   | 2024-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 11 | book equity               | us-gaap:StockholdersEquity                                                                   | \$12.2B  | 2024-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 12 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                | \$26.0M  | 2024-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 13 | net income                | us-gaap:NetIncomeLoss                                                                        | -\$1.3B  | 2025-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 14 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$1.8B   | 2025-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 15 | assets                    | us-gaap:Assets                                                                               | \$17.4B  | 2024-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 16 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$5.2B   | 2024-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 17 | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                                           | \$1.5B   | 2024-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 18 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$5.6B   | 2023-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 19 | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                                           | \$1.6B   | 2023-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 20 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$6.1B   | 2022-12-31 | 2025-02-20 | 10-K | 0000068622-25-000005 |
| 21 | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                                           | \$1.6B   | 2022-12-31 | 2025-02-20 | 10-K | 0000068622-25-000005 |
| 22 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$6.5B   | 2021-12-31 | 2024-02-22 | 10-K | 0000068622-24-000005 |
| 23 | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                                           | \$1.7B   | 2021-12-31 | 2024-02-22 | 10-K | 0000068622-24-000005 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                 | \$685.0M | 2025-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 25 | operating income          | us-gaap:OperatingIncomeLoss                                                                  | \$2.7B   | 2018-12-31 | 2021-03-03 | 10-K | 0000068622-21-000004 |
| 26 | interest expense          | us-gaap:InterestExpense                                                                      | \$448.0M | 2018-12-31 | 2019-03-22 | 10-K | 0000068622-19-000003 |
| 27 | current assets            | us-gaap:AssetsCurrent                                                                        | \$4.5B   | 2025-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 28 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                   | \$653.0M | 2025-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 29 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                                                    | \$824.0M | 2025-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 30 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$2.2B   | 2024-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 31 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                                                    | \$1.0B   | 2024-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 32 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$2.4B   | 2023-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 33 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                                                    | \$1.1B   | 2023-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 34 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$2.6B   | 2022-12-31 | 2025-02-20 | 10-K | 0000068622-25-000005 |
| 35 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                                                    | \$849.0M | 2022-12-31 | 2025-02-20 | 10-K | 0000068622-25-000005 |
| 36 | current assets            | us-gaap:AssetsCurrent                                                                        | \$1.3B   | 2024-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 37 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                   | \$966.0M | 2024-12-31 | 2026-02-20 | 10-K | 0000068622-26-000005 |
| 38 | assets                    | us-gaap:Assets                                                                               | \$16.3B  | 2023-12-31 | 2025-02-20 | 10-K | 0000068622-25-000005 |
| 39 | assets                    | us-gaap:Assets                                                                               | \$19.0B  | 2022-12-31 | 2024-02-22 | 10-K | 0000068622-24-000005 |