

Ribbon Communications Inc. (RBBN)

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001708055

Ribbon Communications Inc.	
RBBN; business equipment	
Grade	E weakest fifth of 497 graded peers percentile 82.3; sampling error 2.2 points; lower is stronger
Rank	409 of 497
Profitability	C percentile 51.4
Solvency	D percentile 77.3
Growth and financing	C percentile 56.4
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 \$1.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$1.72 2026-10-08; market equity \$306.7M
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 rescans
split-adjusted close; the letter is fixed at the rescans that set it

Rescans on file: E from Apr 21, 2023, D from Mar 21, 2025, D/E from Mar 21,

Letter at every rescans

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 26, 2026

We are a leading global provider of communications technology to service providers and enterprises. We provide a broad range of software and high-performance hardware products, network solutions, and services that enable the secure delivery of data and voice communications, and high-bandwidth networking and connectivity for residential consumers and for small, medium, and large enterprises and industry verticals such as finance, education, government, utilities, and transportation. Our mission is to create a

recognized global technology leader that provides network solutions that are scalable, elastic and cloud-centric, enabling the secure exchange of information.

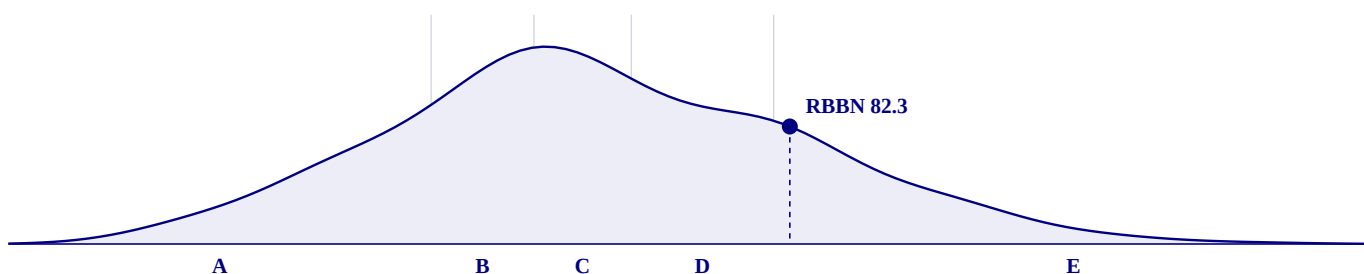
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.4						
Gross profitability		34.7%	28.5%	35.4	558	2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(1.0%)	(7.4%)	83.4	621	2025-12-31
Gross margin stability, five years		1.6 pts	2.4 pts	35.5	429	2025-12-31
Solvency, sleeve percentile 77.3						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(2.78)	2.18	69.0	566	2025-12-31
Net debt to EBITDA		18.33x	1.11x	97.9	147	2025-12-31
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		1.44x	2.02x	64.8	666	2025-12-31
Growth and financing, sleeve percentile 56.4						
Revenue growth, three-year compound		1.0%	6.4%	65.2	538	2025-12-31
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%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(1.2%)	5.0%	65.3	563	2025-12-31
Net share issuance, one year		(0.07%)	0.5%	38.7	407	2026-02-23

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
404	Array Technologies, Inc. (ARRY)	81.2	D/E	
405	Dragonfly Energy Holdings Corp. (DFLI)	81.6	D/E	short runway, late filer
406	Dragonfly Energy Holdings Corp. (DFLIW)	81.6	D/E	short runway, late filer
407	Blink Charging Co. (BLNK)	81.9	D/E	late filer, fortress balance sheet
408	TaoWeave, Inc. (TWAV)	82.1	D/E	dilution, short runway
409	Ribbon Communications Inc. (RBBN) <	82.3	E	
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	

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	(47.6%)	2.2%	12
Distance from 52-week high	(57.4%)	(30.0%)	19
EBIT to enterprise value	(0.6%)	1.5%	32
Free cash flow yield	8.5%	2.7%	81
Book value to price	1.28	0.23	91
Sales to price	2.75	0.30	92
Composite equity issuance, five years	20.6%	3.9%	72
Relative strength against the sector, log excess return	(0.93)	(0.26)	12

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 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	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity	
Cash and equivalents	\$43.5M
Operating cash flow, four quarters	\$22.2M
Months of runway	not finite
Days since last periodic filing	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$1.4M

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	\$420.7M	2025-12-31	2026-02-26	10-K	0001708055-26-000012
2	assets	us-gaap:Assets	\$1.2B	2025-12-31	2026-02-26	10-K	0001708055-26-000012
3	operating income	us-gaap:OperatingIncomeLoss	-\$3.3M	2025-12-31	2026-02-26	10-K	0001708055-26-000012
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$15.4M	2025-12-31	2026-02-26	10-K	0001708055-26-000012
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$84.7M	2025-12-31	2026-02-26	10-K	0001708055-26-000012
6	total debt	us-gaap:LongTermDebt	\$342.1M	2025-12-31	2026-02-26	10-K	0001708055-26-000012
7	book equity	us-gaap:StockholdersEquity	\$449.0M	2025-12-31	2026-02-26	10-K	0001708055-26-000012
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$96.4M	2025-12-31	2026-02-26	10-K	0001708055-26-000012
9	total debt	us-gaap:LongTermDebt	\$348.2M	2024-12-31	2026-02-26	10-K	0001708055-26-000012
10	book equity	us-gaap:StockholdersEquity	\$404.6M	2024-12-31	2026-02-26	10-K	0001708055-26-000012
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$87.8M	2024-12-31	2026-02-26	10-K	0001708055-26-000012
12	net income	us-gaap:NetIncomeLoss	\$39.6M	2025-12-31	2026-02-26	10-K	0001708055-26-000012
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$51.4M	2025-12-31	2026-02-26	10-K	0001708055-26-000012
14	assets	us-gaap:Assets	\$1.2B	2024-12-31	2026-02-26	10-K	0001708055-26-000012
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$844.6M	2025-12-31	2026-02-26	10-K	0001708055-26-000012
16	gross profit	us-gaap:GrossProfit	\$439.5M	2024-12-31	2026-02-26	10-K	0001708055-26-000012
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$833.9M	2024-12-31	2026-02-26	10-K	0001708055-26-000012
18	gross profit	us-gaap:GrossProfit	\$408.1M	2023-12-31	2026-02-26	10-K	0001708055-26-000012
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$826.3M	2023-12-31	2026-02-26	10-K	0001708055-26-000012
20	gross profit	us-gaap:GrossProfit	\$400.9M	2022-12-31	2025-02-27	10-K	0001558370-25-001773
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$819.8M	2022-12-31	2025-02-27	10-K	0001558370-25-001773
22	gross profit	us-gaap:GrossProfit	\$444.7M	2021-12-31	2024-02-28	10-K	0001708055-24-000003
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$845.0M	2021-12-31	2024-02-28	10-K	0001708055-24-000003
24	current assets	us-gaap:AssetsCurrent	\$454.5M	2025-12-31	2026-02-26	10-K	0001708055-26-000012
25	current liabilities	us-gaap:LiabilitiesCurrent	\$315.5M	2025-12-31	2026-02-26	10-K	0001708055-26-000012
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.5B	2025-12-31	2026-02-26	10-K	0001708055-26-000012
27	liabilities	us-gaap:Liabilities	\$763.3M	2025-12-31	2026-02-26	10-K	0001708055-26-000012
28	depreciation amortization	us-gaap:Depreciation	\$16.7M	2025-12-31	2026-02-26	10-K	0001708055-26-000012
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$25.3M	2025-12-31	2026-02-26	10-K	0001708055-26-000012
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$50.2M	2024-12-31	2026-02-26	10-K	0001708055-26-000012
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.4M	2024-12-31	2026-02-26	10-K	0001708055-26-000012
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$17.1M	2023-12-31	2026-02-26	10-K	0001708055-26-000012
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.4M	2023-12-31	2026-02-26	10-K	0001708055-26-000012
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$26.4M	2022-12-31	2025-02-27	10-K	0001558370-25-001773
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.3M	2022-12-31	2025-02-27	10-K	0001558370-25-001773
36	current assets	us-gaap:AssetsCurrent	\$463.7M	2024-12-31	2026-02-26	10-K	0001708055-26-000012
37	current liabilities	us-gaap:LiabilitiesCurrent	\$328.9M	2024-12-31	2026-02-26	10-K	0001708055-26-000012
38	assets	us-gaap:Assets	\$1.1B	2023-12-31	2025-02-27	10-K	0001558370-25-001773
39	assets	us-gaap:Assets	\$1.3B	2022-12-31	2024-02-28	10-K	0001708055-24-000003
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	175,604,524	2026-02-23	2026-02-26	10-K	0001708055-26-000012
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	175,724,084	2025-02-24	2025-02-27	10-K	0001558370-25-001773