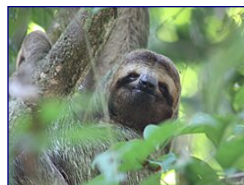


Shenandoah Telecommunications (SHEN)

Nasdaq; telecom; SIC 4813, Telephone Communications (No Radiotelephone); CIK 0000354963

Shenandoah Telecommunications	
SHEN; telecom	
Grade	D/E  on the D/E boundary of 558 graded peers percentile 79.9; sampling error 2.1 points; lower is stronger
Rank	437 of 558
Profitability	D  percentile 67.9
Solvency	E  percentile 84.1
Growth and financing	B  percentile 32.8
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 \$1.9B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$11.51 2026-10-08; market equity \$636.8M
Price used in grade	None



D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 558 graded peers

Share price, twelve months to the rescans

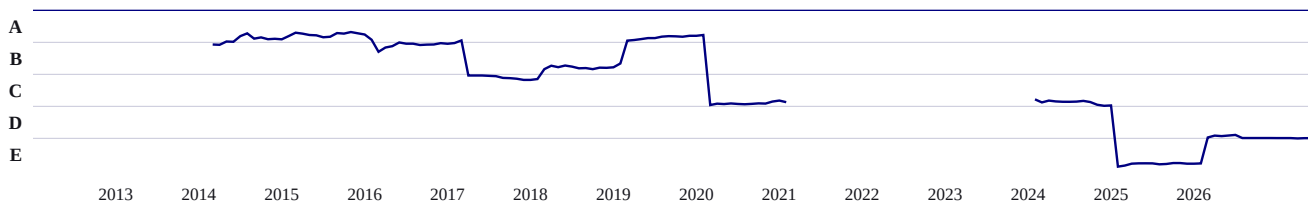
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Feb 21, 2025, D/E from Mar 21, 2026, D from Jul 21, 2026, D/E from Aug 21, 2026

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

" and the following risk factors should be read carefully in connection with evaluating our business. The following risks (or additional risks and uncertainties not presently known to us) could materially affect our financial condition, liquidity, or operating results, as well as the price of our common stock. Intensifying competition may limit our ability to continue to grow our revenue. The increasing demand for faster residential internet bandwidth driven by working and learning from home since the outbreak of COVID-19 has

increased the availability of capital to fund FTTH and cable overbuilds.

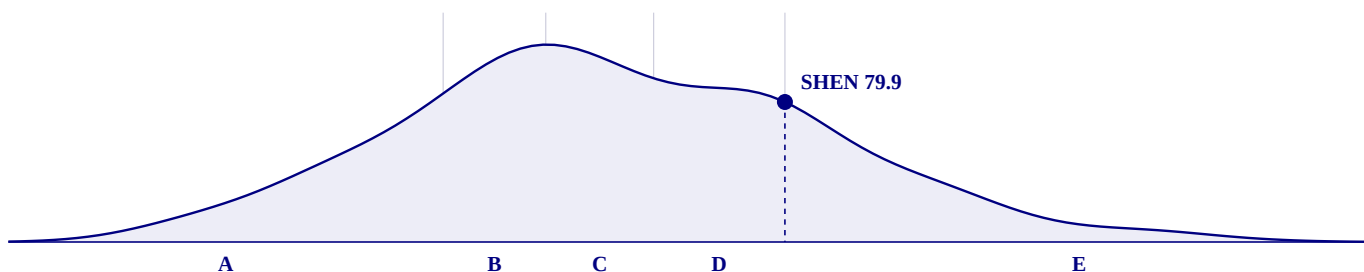
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 67.9						
Gross profitability		not computable	28.0%			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Return on invested capital		(1.3%)	8.9%	83.9	181	2025-12-31
Accruals ratio		(7.3%)	(7.3%)	52.0	703	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Solvency, sleeve percentile 84.1						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-03-31
Altman Z double-prime		not computable	1.93			one or more required annual facts are missing
Net debt to EBITDA		5.78x	1.71x	84.1	190	2025-12-31
Interest coverage		not computable	2.81x			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Current ratio		0.90x	1.96x	84.1	756	2025-12-31
Growth and financing, sleeve percentile 32.8						
Revenue growth, three-year compound		12.9%	5.1%	29.8	615	2025-12-31
Free cash flow growth, three-year compound		not computable	12.4%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	15.1%			NOPAT must exceed \$100,000
Asset growth, three years		25.0%	3.4%	12.8	641	2025-12-31
Net share issuance, one year		1.2%	0.5%	55.9	434	2026-02-23

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
432	Progress Software Corp. (PRGS)	79.0	D/E	
433	Maxlinear, Inc. (MXL)	79.2	D/E	
434	Creative Realities, Inc. (CREX)	79.4	D/E	late filer
435	GoDaddy Inc. (GDDY)	79.6	D/E	
436	Blend Labs, Inc. (BLND)	79.8	D/E	fortress balance sheet
437	Shenandoah Telecommunications (SHEN) <	79.9	D/E	
438	Trimble Inc. (TRMB)	80.0	D/E	late filer
439	Saga Communications Inc. (SGA)	80.1	D/E	late filer, fortress balance sheet
440	Quanterix Corp. (QTRX)	80.2	D/E	late filer, fortress balance sheet
441	ZoomInfo Technologies Inc. (GTM)	80.4	D/E	
442	Precipio, Inc. (PRPO)	80.6	D/E	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	(6.9%)	(0.3%)	43
Distance from 52-week high	(32.6%)	(29.7%)	44
EBIT to enterprise value	(1.8%)	1.4%	29
Free cash flow yield	(40.5%)	2.7%	9
Book value to price	1.36	0.24	91
Sales to price	0.56	0.33	63
Composite equity issuance, five years	(38.8%)	3.2%	5
Relative strength against the sector, log excess return	(0.02)	(0.23)	67

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
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
Cash, filings, liquidity	

Cash and equivalents	\$43.8M
Operating cash flow, four quarters	\$104.8M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$6.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:SalesRevenueNet	\$612.0M	2017-12-31	2018-03-15	10-K	0001628280-18-003226
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$211.5M	2017-12-31	2018-03-15	10-K	0001628280-18-003226
3	assets	us-gaap:Assets	\$1.4B	2017-12-31	2019-02-28	10-K	0001628280-19-002261
4	operating income	us-gaap:OperatingIncomeLoss	-\$23.2M	2025-12-31	2026-02-26	10-K	0000354963-26-000125
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.9M	2025-12-31	2026-02-26	10-K	0000354963-26-000125
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$8.9M	2025-12-31	2026-02-26	10-K	0000354963-26-000125
7	total debt	us-gaap:LongTermDebt	\$642.4M	2025-12-31	2026-02-26	10-K	0000354963-26-000125
8	book equity	us-gaap:StockholdersEquity	\$880.8M	2025-12-31	2026-02-26	10-K	0000354963-26-000125
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$27.3M	2025-12-31	2026-02-26	10-K	0000354963-26-000125
10	total debt	us-gaap:LongTermDebt	\$418.0M	2024-12-31	2026-02-26	10-K	0000354963-26-000125
11	book equity	us-gaap:StockholdersEquity	\$918.6M	2024-12-31	2026-02-26	10-K	0000354963-26-000125
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$46.3M	2024-12-31	2026-02-26	10-K	0000354963-26-000125
13	net income	us-gaap:NetIncomeLoss	-\$32.9M	2025-12-31	2026-02-26	10-K	0000354963-26-000125
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$101.0M	2025-12-31	2026-02-26	10-K	0000354963-26-000125
15	assets	us-gaap:Assets	\$1.9B	2025-12-31	2026-02-26	10-K	0000354963-26-000125
16	assets	us-gaap:Assets	\$1.7B	2024-12-31	2026-02-26	10-K	0000354963-26-000125
17	revenue	us-gaap:SalesRevenueNet	\$535.3M	2016-12-31	2018-03-15	10-K	0001628280-18-003226
18	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$193.5M	2016-12-31	2018-03-15	10-K	0001628280-18-003226
19	revenue	us-gaap:SalesRevenueNet	\$342.5M	2015-12-31	2018-03-15	10-K	0001628280-18-003226
20	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$121.3M	2015-12-31	2018-03-15	10-K	0001628280-18-003226
21	revenue	us-gaap:SalesRevenueNet	\$326.9M	2014-12-31	2017-03-23	10-K	0001628280-17-002855
22	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$129.7M	2014-12-31	2017-03-23	10-K	0001628280-17-002855
23	revenue	us-gaap:SalesRevenueNet	\$308.9M	2013-12-31	2016-02-26	10-K	0001140361-16-055078
24	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$125.1M	2013-12-31	2016-02-26	10-K	0001140361-16-055078
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$129.7M	2025-12-31	2026-02-26	10-K	0000354963-26-000125
26	operating income	us-gaap:OperatingIncomeLoss	-\$2.4M	2021-12-31	2024-02-21	10-K	0001628280-24-005781
27	interest expense	us-gaap:InterestExpense	\$2.6M	2021-12-31	2022-02-28	10-K	0001628280-22-004265
28	current assets	us-gaap:AssetsCurrent	\$97.4M	2025-12-31	2026-02-26	10-K	0000354963-26-000125
29	current liabilities	us-gaap:LiabilitiesCurrent	\$108.5M	2025-12-31	2026-02-26	10-K	0000354963-26-000125
30	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$357.9M	2025-12-31	2026-02-26	10-K	0000354963-26-000125
31	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$328.1M	2024-12-31	2026-02-26	10-K	0000354963-26-000125
32	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$269.1M	2023-12-31	2026-02-26	10-K	0000354963-26-000125
33	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$248.9M	2022-12-31	2025-02-20	10-K	0001628280-25-006567
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$358.9M	2025-12-31	2026-02-26	10-K	0000354963-26-000125
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$62.6M	2024-12-31	2026-02-26	10-K	0000354963-26-000125
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$319.1M	2024-12-31	2026-02-26	10-K	0000354963-26-000125
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$113.8M	2023-12-31	2026-02-26	10-K	0000354963-26-000125
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$255.1M	2023-12-31	2026-02-26	10-K	0000354963-26-000125
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$74.9M	2022-12-31	2025-02-20	10-K	0001628280-25-006567
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$189.0M	2022-12-31	2025-02-20	10-K	0001628280-25-006567
41	current assets	us-gaap:AssetsCurrent	\$94.5M	2024-12-31	2026-02-26	10-K	0000354963-26-000125
42	current liabilities	us-gaap:LiabilitiesCurrent	\$114.6M	2024-12-31	2026-02-26	10-K	0000354963-26-000125
43	assets	us-gaap:Assets	\$1.2B	2023-12-31	2025-02-20	10-K	0001628280-25-006567
44	assets	us-gaap:Assets	\$977.7M	2022-12-31	2024-02-21	10-K	0001628280-24-005781
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,301,648	2026-02-23	2026-02-26	10-K	0000354963-26-000125
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,672,524	2025-02-13	2025-02-20	10-K	0001628280-25-006567