# Qualys, Inc.

**QLYS**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001107843

# A/B

**on the A/B boundary of 497 graded peers in business equipm...**

rank 99 of 497; percentile 19.8; sampling error 2.2 points; lower is stronger

A B C D E

**A/B, the bull**



## Scoreboard

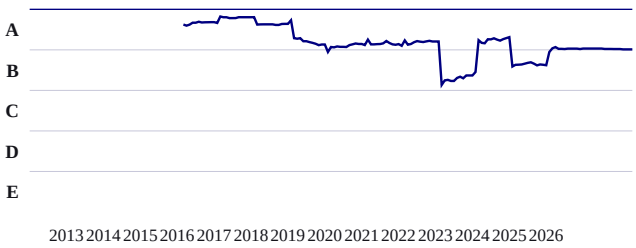
| | |
|---|---|
| **Profitability** | B<br>percentile 31.0 |
| **Solvency** | C<br>percentile 50.8 |
| **Growth and financing** | B<br>percentile 35.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $181.21<br>2026-10-16; market equity $6.3B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 20, 2026*

We are a leading provider of a cloud-based platform delivering information technology (IT), security and compliance solutions. Our integrated suite of IT, security and compliance solutions delivered on Qualys' Enterprise TruRisk Platform enables our customers to: 1) identify and manage their internal and external IT and operational technology (OT) assets across on-premises, endpoints, cloud, containers, and mobile environments; 2) collect and analyze large amounts of IT security data; 3) discover and prioritize vulnerabilities; 4) quantify cyber risk exposure; 5) recommend and implement remediation actions; and 6) verify the implementation of such actions.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

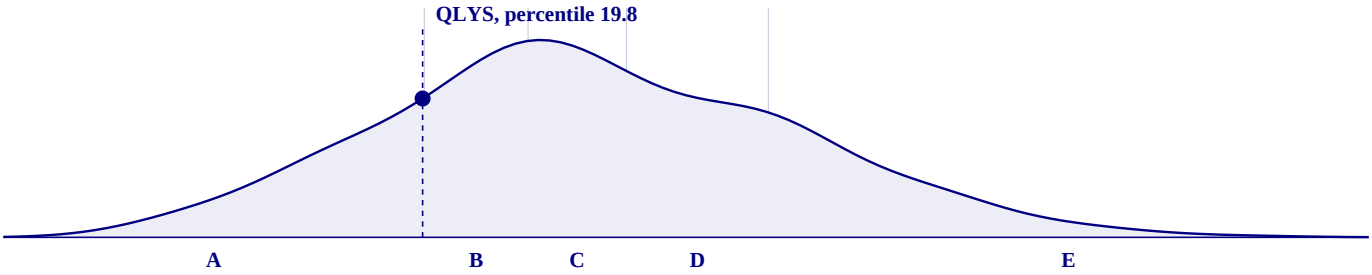
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 31.0** | | | | | | |
| Gross profitability | 50.6% | 28.6% | | 16.4 | 557 | 2025-12-31 |
| Return on invested capital | not computable | 11.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (10.7%) | (7.4%) | | 38.9 | 620 | 2025-12-31 |
| Gross margin stability, five years | 1.7 pts | 2.3 pts | | 37.8 | 427 | 2025-12-31 |
| **Solvency, sleeve percentile 50.8** | | | | | | |
| 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 | 3.11 | 2.16 | | 35.0 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 1.41x | 2.01x | | 66.7 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 35.9** | | | | | | |
| Revenue growth, three-year compound | 11.0% | 6.4% | | 36.6 | 537 | 2025-12-31 |
| Free cash flow growth, three-year compound | 18.4% | 17.7% | | 48.7 | 266 | 2025-12-31 |
| Reinvestment rate | 13.2% | 13.5% | | 50.4 | 225 | 2025-12-31 |
| Asset growth, three years | 16.0% | 5.0% | | 23.5 | 562 | 2025-12-31 |
| Net share issuance, one year | (2.2%) | 0.5% | | 20.3 | 410 | 2026-02-11 |

## 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 |
|---|---|---|---|---|
| 94 | Nextpower Inc. (NXT) | 18.8 | A/B | |
| 95 | KLA Corp. (KLAC) | 19.0 | A/B | |
| 96 | Paycom Software, Inc. (PAYC) | 19.2 | A/B | fortress balance sheet |
| 97 | Verisk Analytics, Inc. (VRSK) | 19.4 | A/B | |
| 98 | Cadence Design Systems Inc. (CDNS) | 19.6 | A/B | |
| 99 | Qualys, Inc. (QLYS) | 19.8 | A/B | |
| 100 | Pegasystems Inc. (PEGA) | 20.0 | A/B | |
| 101 | Grid Dynamics Holdings, Inc. (GDYN) | 20.2 | A/B | |
| 102 | BlackSky Technology Inc. (BKSY) | 20.4 | A/B | |
| 103 | Advanced Micro Devices Inc. (AMD) | 20.6 | A/B | fortress balance sheet |
| 104 | Everpure, Inc. (P) | 20.8 | A/B | |

## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 40.7% | 2.2% | 76 |
| Distance from 52-week high | (10.6%) | (33.4%) | 85 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | 4.9% | 2.9% | 66 |
| Book value to price | 0.09 | 0.26 | 22 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.11 | 0.32 | 19 |
| Composite equity issuance, five years | (12.5%) | 4.2% | 23 |
| Relative strength against the sector, log excess return | 0.06 | (0.26) | 76 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| 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 | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $250.3M |
| Operating cash flow, four quarters | $320.9M |
| Months of runway | not finite |
| Days since last periodic filing | 76 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $122.6M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $554.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 2 | assets | us-gaap:Assets | $1.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 3 | net income | us-gaap:NetIncomeLoss | $198.3M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $309.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 5 | assets | us-gaap:Assets | $973.5M | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $669.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 7 | gross profit | us-gaap:GrossProfit | $496.1M | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $607.6M | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 9 | gross profit | us-gaap:GrossProfit | $447.0M | 2023-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $554.5M | 2023-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 11 | gross profit | us-gaap:GrossProfit | $386.9M | 2022-12-31 | 2025-02-21 | 10-K | 25-000009 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $489.7M | 2022-12-31 | 2025-02-21 | 10-K | 25-000009 |
| 13 | gross profit | us-gaap:GrossProfit | $321.7M | 2021-12-31 | 2024-02-22 | 10-K | 24-000008 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $411.2M | 2021-12-31 | 2024-02-22 | 10-K | 24-000008 |
| 15 | current assets | us-gaap:AssetsCurrent | $657.6M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $467.3M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$166.7M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $222.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 19 | book equity | us-gaap:StockholdersEquity | $561.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 20 | liabilities | us-gaap:Liabilities | $533.9M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $130.5M | 2022-12-31 | 2025-02-21 | 10-K | 25-000009 |
| 22 | interest expense | us-gaap:InterestExpense | $0 | 2022-12-31 | 2023-02-23 | 10-K | 23-004384 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $244.1M | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.3M | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $244.6M | 2023-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.8M | 2023-12-31 | 2026-02-20 | 10-K | 26-000008 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $198.9M | 2022-12-31 | 2025-02-21 | 10-K | 25-000009 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15.4M | 2022-12-31 | 2025-02-21 | 10-K | 25-000009 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $14.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $246.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $48.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 33 | current assets | us-gaap:AssetsCurrent | $585.7M | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $428.4M | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 35 | assets | us-gaap:Assets | $812.6M | 2023-12-31 | 2025-02-21 | 10-K | 25-000009 |
| 36 | assets | us-gaap:Assets | $700.9M | 2022-12-31 | 2024-02-22 | 10-K | 24-000008 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,675,926 | 2026-02-11 | 2026-02-20 | 10-K | 26-000008 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 36,477,672 | 2025-02-11 | 2025-02-21 | 10-K | 25-000009 |

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