# Akamai Technologies Inc.

**AKAM**

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001086222

**A**

**strongest fifth of 334 graded peers in other**

rank 56 of 334; percentile 16.5; sampling error 2.7 points; lower is stronger

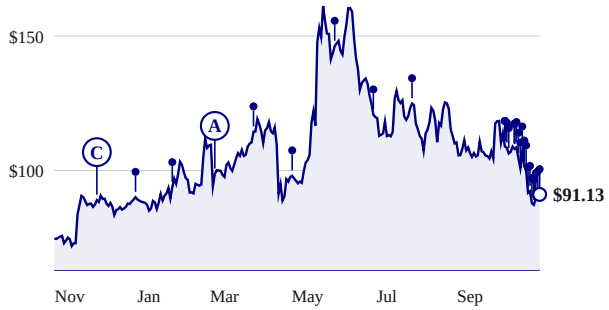
A B C D E

**A, the bull**



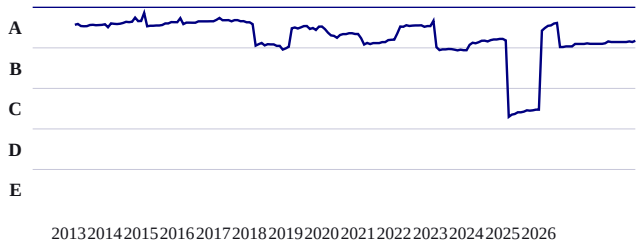
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 40.0 |
| **Solvency** | B/C<br>percentile 37.4 |
| **Growth and financing** | B<br>percentile 33.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $11.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $91.10<br>2026-10-22; market equity $13.1B; 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*

Since 1998, Akamai has developed and provided solutions for global enterprises to build, secure and accelerate their applications and digital experiences. As of December 31, 2025, our massively distributed global infrastructure was comprised of core and distributed compute sites, more than 4,300 edge points-of-presence in over 130 countries and approximately 700 cities, and our underlying global network integrated with roughly 1,200 network partners. With this scale and distribution, Akamai has visibility and insight into traffic volumes, congestion, attack patterns, vulnerabilities and other activities across the internet's complex intersections of networks and systems.

## The fourteen inputs

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

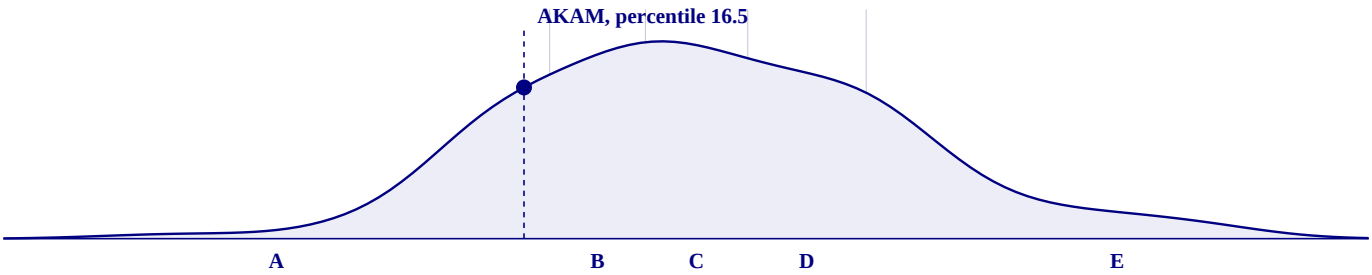
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 40.0** | | | | | | |
| Gross profitability | 21.6% | 27.1% | | 55.8 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

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 | (9.8%) | (5.8%) | | 27.3 | 502 | 2025-12-31 |
| Gross margin stability, five years | 1.6 pts | 2.2 pts | | 36.8 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 37.4** | | | | | | |
| Twelve-month failure probability | 0.05% | 0.04% | | 56.8 | 45 | 2026-06-30 |
| Altman Z double-prime | 2.86 | 2.05 | | 33.2 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.18x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.36x | 1.33x | | 22.1 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 33.5** | | | | | | |
| Revenue growth, three-year compound | 5.2% | 5.1% | | 46.7 | 399 | 2025-12-31 |
| Free cash flow growth, three-year compound | (0.7%) | 8.9% | | 64.2 | 219 | 2025-12-31 |
| Reinvestment rate | 148.5% | 11.9% | | 7.4 | 190 | 2025-12-31 |
| Asset growth, three years | 11.4% | 4.1% | | 25.6 | 435 | 2025-12-31 |
| Net share issuance, one year | (3.6%) | (0.5%) | | 23.8 | 354 | 2026-02-16 |

## Among 334 peers

*other; 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 |
|---|---|---|---|---|
| 51 | Emcor Group, Inc. (EME) | 15.0 | A | fortress balance sheet |
| 52 | Booz Allen Hamilton Holding Corp. (BAH) | 15.3 | A | |
| 53 | Concentrix Corp. (CNXC) | 15.6 | A | |
| 54 | Expedia Group, Inc. (EXPE) | 15.9 | A | |
| 55 | Madison Square Garden Entertainment Corp. (MSGE) | 16.2 | A | |
| 56 | Akamai Technologies Inc. (AKAM) | 16.5 | A | |
| 57 | LAS Vegas Sands Corp. (LVS) | 16.8 | A | |
| 58 | Tidewater Inc. (TDW) | 17.1 | A | |
| 59 | Canterbury Park Holding Corp. (CPHC) | 17.4 | A/B | |
| 60 | Msci Inc. (MSCI) | 17.7 | A/B | |
| 61 | Primoris Services Corp. (PRIM) | 18.0 | A/B | fortress balance sheet |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 43.4% | 2.0% | 80 |
| Distance from 52-week high | (43.4%) | (24.5%) | 26 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | 7.7% | 4.0% | 76 |
| Book value to price | 0.36 | 0.34 | 54 |
| Sales to price | 0.32 | 0.72 | 30 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (12.7%) | (8.8%) | 45 |
| Relative strength against the sector, log excess return | 0.21 | (0.13) | 80 |

## 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 | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.5B |
| Operating cash flow, four quarters | $1.4B |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $392.6M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $4.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $1.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 3 | assets | us-gaap:Assets | $11.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 4 | net income | us-gaap:NetIncomeLoss | $452.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 6 | assets | us-gaap:Assets | $10.4B | 2024-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $4.0B | 2024-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 8 | cost of revenue | us-gaap:CostOfRevenue | $1.6B | 2024-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.8B | 2023-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 10 | cost of revenue | us-gaap:CostOfRevenue | $1.5B | 2023-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.6B | 2022-12-31 | 2025-02-24 | 10-K | 25-000028 |
| 12 | cost of revenue | us-gaap:CostOfRevenue | $1.4B | 2022-12-31 | 2025-02-24 | 10-K | 25-000028 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.5B | 2021-12-31 | 2024-02-28 | 10-K | 24-000040 |
| 14 | cost of revenue | us-gaap:CostOfRevenue | $1.3B | 2021-12-31 | 2024-02-28 | 10-K | 24-000040 |
| 15 | current assets | us-gaap:AssetsCurrent | $2.3B | 2025-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $967.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $3.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $566.9M | 2025-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 19 | book equity | us-gaap:StockholdersEquity | $5.0B | 2025-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 20 | liabilities | us-gaap:Liabilities | $6.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $637.3M | 2023-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 22 | interest expense | us-gaap:InterestExpense | $17.7M | 2023-12-31 | 2024-02-28 | 10-K | 24-000040 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $507.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.5B | 2024-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $390.4M | 2024-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2023-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $457.9M | 2023-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2022-12-31 | 2025-02-24 | 10-K | 25-000028 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $241.3M | 2022-12-31 | 2025-02-24 | 10-K | 25-000028 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $708.6M | 2025-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $602.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $150.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 33 | current assets | us-gaap:AssetsCurrent | $2.6B | 2024-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $2.1B | 2024-12-31 | 2026-02-20 | 10-K | 26-000022 |
| 35 | assets | us-gaap:Assets | $9.9B | 2023-12-31 | 2025-02-24 | 10-K | 25-000028 |
| 36 | assets | us-gaap:Assets | $8.3B | 2022-12-31 | 2024-02-28 | 10-K | 24-000040 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 144,888,114 | 2026-02-16 | 2026-02-20 | 10-K | 26-000022 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 150,317,536 | 2025-02-20 | 2025-02-24 | 10-K | 25-000028 |

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