NetApp, Inc.

NTAP

Nasdaq; business equipment; SIC 3572, Computer Storage Devices; CIK 0001002047

A

strongest fifth of 496 graded peers in business equipment

rank 72 of 496; percentile 14.3; sampling error 2.2 points; lower is stronger

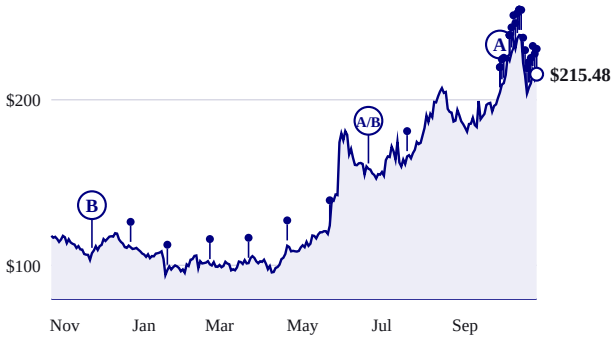
A B C D E

A, the bull



Scoreboard	
Profitability	B percentile 30.7
Solvency	B percentile 34.5
Growth and financing	B/C percentile 40.9
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $10.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	13 of 14
Graded from	filings received through Jun 5, 2026 141 days before the rescan; latest periodic filing 10-Q received Sep 2, 2026
Last close	$215.65 2026-10-23; market equity $42.4B; 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 Jun 5, 2026

Transition to consumption-based business models may adversely affect our revenues and profitability in other areas of our business, potentially harming our business, operating results, financial condition and cash flows. We offer customers a variety of consumption models, including cloud-based storage services and storage-as-a-service (STaaS) delivered on-premises. As these business models continue to evolve, we may face challenges in competing effectively, generating significant revenues, or maintaining the profitability of our consumption-based offerings.

The fourteen inputs

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

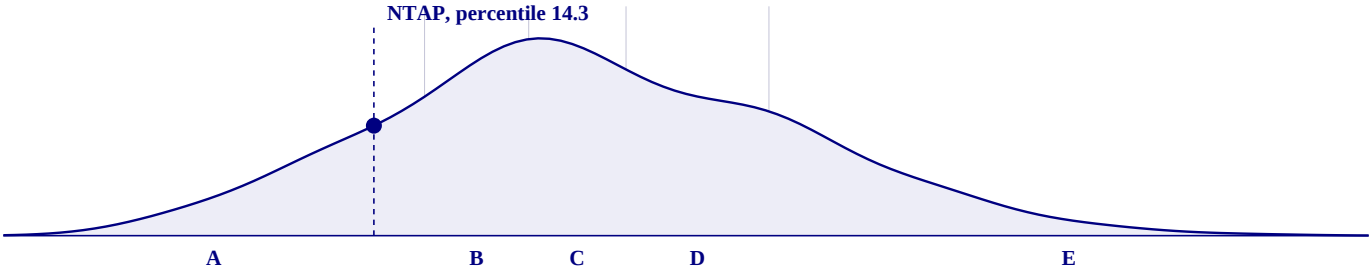
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 30.7						
Gross profitability	45.6%	28.6%		20.0	557	2026-04-24
Return on invested capital	78.5%	11.2%		5.3	134	2026-04-24
Accruals ratio	(7.3%)	(7.3%)		52.2	620	2026-04-24

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.

Gross margin stability, five years	2.0 pts	2.3 pts	45.4	426	2026-04-24
Solvency, sleeve percentile 34.5					
Twelve-month failure probability	0.02%	0.05%	5.0	101	2026-07-31
Altman Z double-prime	2.32	2.15	42.2	567	2026-04-24
Net debt to EBITDA	0.23x	1.11x	25.3	147	2026-04-24
Interest coverage	not computable	3.77x			
latest aligned inputs end 2024-04-26; latest annual assets end 2026-04-24					
Current ratio	1.44x	2.01x	65.3	664	2026-04-24
Growth and financing, sleeve percentile 40.9					
Revenue growth, three-year compound	2.9%	6.4%	59.8	536	2026-04-24
Free cash flow growth, three-year compound	29.1%	18.1%	33.8	264	2026-04-24
Reinvestment rate	45.1%	14.3%	37.2	224	2026-04-24
Asset growth, three years	3.0%	5.1%	53.0	561	2026-04-24
Net share issuance, one year	(2.2%)	0.5%	20.3	409	2026-05-28

Among 496 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
67	Ubiquiti Inc. (UI)	13.3	A	
68	Intuit Inc. (INTU)	13.5	A	
69	Credo Technology Group Holding Ltd. (CRDO)	13.7	A	
70	Zeta Global Holdings Corp. (ZETA)	13.9	A	fortress balance sheet
71	Grindr Inc. (GRND)	14.1	A	
72	NetApp, Inc. (NTAP)	14.3	A	
73	Photronics Inc. (PLAB)	14.5	A	fortress balance sheet
74	Lattice Semiconductor Corp. (LSCC)	14.7	A	
75	Sitime Corp. (SITM)	14.9	A	
76	Upwork, Inc. (UPWK)	15.2	A	
77	Onto Innovation Inc. (ONTO)	15.4	A	fortress balance sheet

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	59.2%	2.2%	82
Distance from 52-week high	(9.9%)	(32.8%)	79
EBIT to enterprise value	3.9%	1.6%	71
Free cash flow yield	4.4%	2.9%	65
Book value to price	0.04	0.26	11
Sales to price	0.16	0.32	32
Composite equity issuance, five years	(24.8%)	4.2%	8
Relative strength against the sector, log excess return	0.18	(0.26)	82

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.

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2026-04-24	
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	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.6B
Operating cash flow, four quarters	$1.9B
Months of runway	not finite
Days since last periodic filing	52 (10-Q received Sep 2, 2026)
Median daily dollar volume, 63 sessions	$460.2M

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	$4.9B	2026-04-24	2026-06-05	10-K	26-259683
2	assets	us-gaap:Assets	$10.7B	2026-04-24	2026-06-05	10-K	26-259683
3	operating income	us-gaap:OperatingIncomeLoss	$1.7B	2026-04-24	2026-06-05	10-K	26-259683
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.6B	2026-04-24	2026-06-05	10-K	26-259683
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$372.0M	2026-04-24	2026-06-05	10-K	26-259683
6	total debt	us-gaap:LongTermDebt	$2.5B	2026-04-24	2026-06-05	10-K	26-259683
7	book equity	us-gaap:StockholdersEquity	$1.4B	2026-04-24	2026-06-05	10-K	26-259683
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.1B	2026-04-24	2026-06-05	10-K	26-259683
9	total debt	us-gaap:LongTermDebt	$3.2B	2025-04-25	2026-06-05	10-K	26-259683
10	book equity	us-gaap:StockholdersEquity	$1.0B	2025-04-25	2026-06-05	10-K	26-259683
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.7B	2025-04-25	2026-06-05	10-K	26-259683
12	net income	us-gaap:NetIncomeLoss	$1.3B	2026-04-24	2026-06-05	10-K	26-259683
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.1B	2026-04-24	2026-06-05	10-K	26-259683
14	assets	us-gaap:Assets	$10.8B	2025-04-25	2026-06-05	10-K	26-259683
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.9B	2026-04-24	2026-06-05	10-K	26-259683
16	gross profit	us-gaap:GrossProfit	$4.6B	2025-04-25	2026-06-05	10-K	26-259683
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.6B	2025-04-25	2026-06-05	10-K	26-259683
18	gross profit	us-gaap:GrossProfit	$4.4B	2024-04-26	2026-06-05	10-K	26-259683
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.3B	2024-04-26	2026-06-05	10-K	26-259683
20	gross profit	us-gaap:GrossProfit	$4.2B	2023-04-28	2025-06-09	10-K	25-083705
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.4B	2023-04-28	2025-06-09	10-K	25-083705
22	gross profit	us-gaap:GrossProfit	$4.2B	2022-04-29	2024-06-10	10-K	24-071327
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.3B	2022-04-29	2024-06-10	10-K	24-071327
24	current assets	us-gaap:AssetsCurrent	$5.8B	2026-04-24	2026-06-05	10-K	26-259683
25	current liabilities	us-gaap:LiabilitiesCurrent	$4.0B	2026-04-24	2026-06-05	10-K	26-259683
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$153.0M	2026-04-24	2026-06-05	10-K	26-259683
27	liabilities	us-gaap:Liabilities	$9.4B	2026-04-24	2026-06-05	10-K	26-259683
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$179.0M	2026-04-24	2026-06-05	10-K	26-259683
29	operating income	us-gaap:OperatingIncomeLoss	$1.2B	2024-04-26	2026-06-05	10-K	26-259683
30	interest expense	us-gaap:InterestExpense	$64.0M	2024-04-26	2024-06-10	10-K	24-071327
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$198.0M	2026-04-24	2026-06-05	10-K	26-259683

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.

32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5B	2025-04-25	2026-06-05	10-K	26-259683
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$168.0M	2025-04-25	2026-06-05	10-K	26-259683
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.7B	2024-04-26	2026-06-05	10-K	26-259683
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$155.0M	2024-04-26	2026-06-05	10-K	26-259683
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1B	2023-04-28	2025-06-09	10-K	25-083705
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$239.0M	2023-04-28	2025-06-09	10-K	25-083705
38	current assets	us-gaap:AssetsCurrent	$5.9B	2025-04-25	2026-06-05	10-K	26-259683
39	current liabilities	us-gaap:LiabilitiesCurrent	$4.7B	2025-04-25	2026-06-05	10-K	26-259683
40	assets	us-gaap:Assets	$9.9B	2024-04-26	2025-06-09	10-K	25-083705
41	assets	us-gaap:Assets	$9.8B	2023-04-28	2024-06-10	10-K	24-071327
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	195,919,927	2026-05-28	2026-06-05	10-K	26-259683
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	200,366,162	2025-05-29	2025-06-09	10-K	25-083705

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.