# Arista Networks, Inc.

**ANET**

NYSE; business equipment; SIC 3576, Computer Communications Equipment; CIK 0001596532

**A**

**strongest fifth of 496 graded peers in business equipment**

rank 18 of 496; percentile 3.4; sampling error 2.2 points; lower is stronger

A B C D E

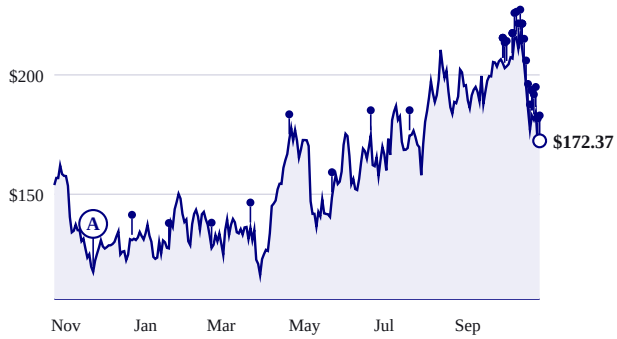
**A, the bull**



## Scoreboard

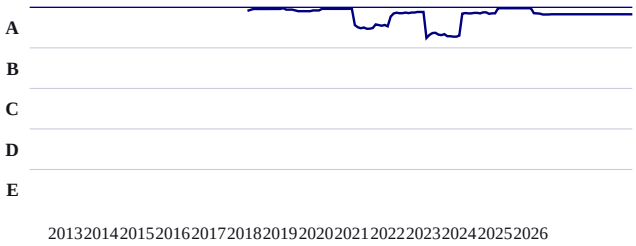
| | |
|---|---|
| **Profitability** | C<br>percentile 44.0 |
| **Solvency** | A/B<br>percentile 20.5 |
| **Growth and financing** | A/B<br>percentile 18.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $19.4B |
| **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 17, 2026<br>250 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $172.33<br>2026-10-23; market equity $217.3B; 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 17, 2026*

In a world where data is increasingly a precious commodity and competitive differentiator, Arista was founded to enable our customers to access all their centers of data in the quickest, most reliable, and secure manner. Over the last two decades, we have emerged as an industry leader, delivering data-driven, client-to-cloud networking-as-a-service. Our "Centers of Data" strategy is a fundamental pivot from legacy networking approaches that create incongruent silos to a unified, data-driven approach in which the network is a service that interconnects four primary domains: AI Centers, Data Centers, Campus Centers, and WAN Centers.

## The fourteen inputs

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

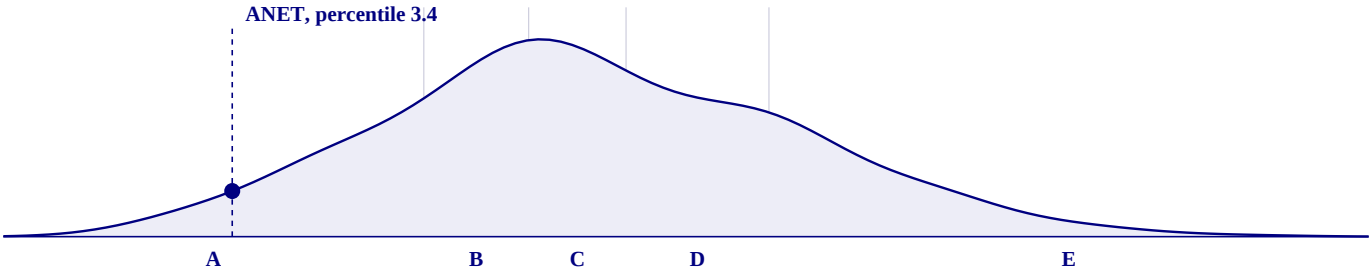
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 44.0** | | | | | | |
| Gross profitability | 29.7% | 28.6% | | 43.9 | 557 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.1%) | (7.3%) | 64.1 | 620 | 2025-12-31 |
| Gross margin stability, five years | 1.3 pts | 2.3 pts | 24.0 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 20.5** | | | | | |
| 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 | 8.46 | 2.15 | 10.4 | 567 | 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 | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.05x | 2.01x | 30.6 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 18.7** | | | | | |
| Revenue growth, three-year compound | 27.1% | 6.4% | 12.7 | 536 | 2025-12-31 |
| Free cash flow growth, three-year compound | 111.7% | 18.1% | 5.7 | 264 | 2025-12-31 |
| Reinvestment rate | 59.0% | 14.3% | 32.7 | 224 | 2025-12-31 |
| Asset growth, three years | 42.1% | 5.1% | 7.1 | 561 | 2025-12-31 |
| Net share issuance, one year | (0.4%) | 0.5% | 35.3 | 409 | 2026-02-10 |

## 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 |
|---|---|---|---|---|
| 13 | Palantir Technologies Inc. (PLTR) | 2.4 | A | |
| 14 | Duolingo, Inc. (DUOL) | 2.6 | A | |
| 15 | Toast, Inc. (TOST) | 2.8 | A | |
| 16 | Nvidia Corp. (NVDA) | 3.0 | A | fortress balance sheet |
| 17 | Gitlab Inc. (GTLB) | 3.2 | A | late filer |
| 18 | Arista Networks, Inc. (ANET) | 3.4 | A | |
| 19 | Five9, Inc. (FIVN) | 3.6 | A | |
| 20 | Optex Systems Holdings Inc. (OPXS) | 3.8 | A | |
| 21 | Agilysys Inc. (AGYS) | 4.0 | A | |
| 22 | Micron Technology Inc. (MU) | 4.2 | A | fortress balance sheet |
| 23 | EverQuote, Inc. (EVER) | 4.4 | A | |

## 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 | 34.3% | 2.2% | 72 |
| Distance from 52-week high | (20.5%) | (32.8%) | 65 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | 2.0% | 2.9% | 40 |
| Book value to price | 0.07 | 0.26 | 16 |
| Sales to price | 0.04 | 0.32 | 6 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 3.2% | 4.2% | 48 |
| Relative strength against the sector, log excess return | 0.01 | (0.26) | 72 |

## 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 | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.3B |
| Operating cash flow, four quarters | $5.3B |
| Months of runway | not finite |
| Days since last periodic filing | 81 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $1.0B |

## 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 | $5.8B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 2 | assets | us-gaap:Assets | $19.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 3 | net income | us-gaap:NetIncomeLoss | $3.5B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 5 | assets | us-gaap:Assets | $14.0B | 2024-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.0B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 7 | gross profit | us-gaap:GrossProfit | $4.5B | 2024-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.0B | 2024-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 9 | gross profit | us-gaap:GrossProfit | $3.6B | 2023-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.9B | 2023-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 11 | gross profit | us-gaap:GrossProfit | $2.7B | 2022-12-31 | 2025-02-19 | 10-K | 25-000028 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.4B | 2022-12-31 | 2025-02-19 | 10-K | 25-000028 |
| 13 | gross profit | us-gaap:GrossProfit | $1.9B | 2021-12-31 | 2024-02-13 | 10-K | 24-000043 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2021-12-31 | 2024-02-13 | 10-K | 24-000043 |
| 15 | current assets | us-gaap:AssetsCurrent | $16.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $5.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $9.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $3.9B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 19 | book equity | us-gaap:StockholdersEquity | $12.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 20 | liabilities | us-gaap:Liabilities | $7.1B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $273.3M | 2018-12-31 | 2021-02-19 | 10-K | 21-000049 |
| 22 | interest expense | us-gaap:InterestExpense | $2.7M | 2018-12-31 | 2019-02-15 | 10-K | 19-000027 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $119.5M | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.7B | 2024-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $32.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0B | 2023-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $34.4M | 2023-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $492.8M | 2022-12-31 | 2025-02-19 | 10-K | 25-000028 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $44.6M | 2022-12-31 | 2025-02-19 | 10-K | 25-000028 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $72.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $4.2B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $738.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 33 | current assets | us-gaap:AssetsCurrent | $11.9B | 2024-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $2.7B | 2024-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 35 | assets | us-gaap:Assets | $10.0B | 2023-12-31 | 2025-02-19 | 10-K | 25-000028 |
| 36 | assets | us-gaap:Assets | $6.8B | 2022-12-31 | 2024-02-13 | 10-K | 24-000043 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,256,537,906 | 2026-02-10 | 2026-02-17 | 10-K | 26-000013 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,261,122,596 | 2025-02-12 | 2025-02-19 | 10-K | 25-000028 |

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