# F5, Inc.

**FFIV**

Nasdaq; business equipment; SIC 3576, Computer Communications Equipment; CIK 0001048695

# B/C

**on the B/C boundary of 496 graded peers in business equipm...**

rank 207 of 496; percentile 41.6; sampling error 2.2 points; lower is stronger

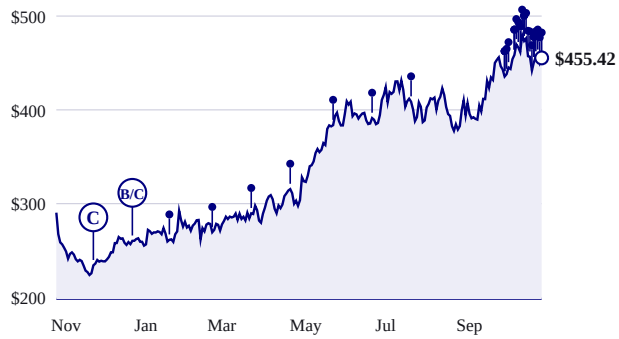
A B C D E

**B/C, the elk**



| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 35.7 |
| **Solvency** | C/D<br>percentile 62.0 |
| **Growth and financing** | B/C<br>percentile 40.0 |
| **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 $6.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Nov 25, 2025<br>335 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $455.26<br>2026-10-23; market equity $25.8B; 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 Nov 25, 2025*

F5 is a multicloud application delivery and security provider committed to bringing a better digital world to life. F5 partners with the world's largest, most advanced organizations to optimize and secure every application and Application Programming Interface ("API") anywhere, including on-premises, in the cloud, and at the network edge. F5 enables businesses to continuously stay ahead of threats while delivering exceptional, secure digital experiences for their customers. Our application delivery and security solutions are available in a range of deployment and consumption models. We sell packaged software in perpetual, subscription, and usage-based consumption models.

## The fourteen inputs

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

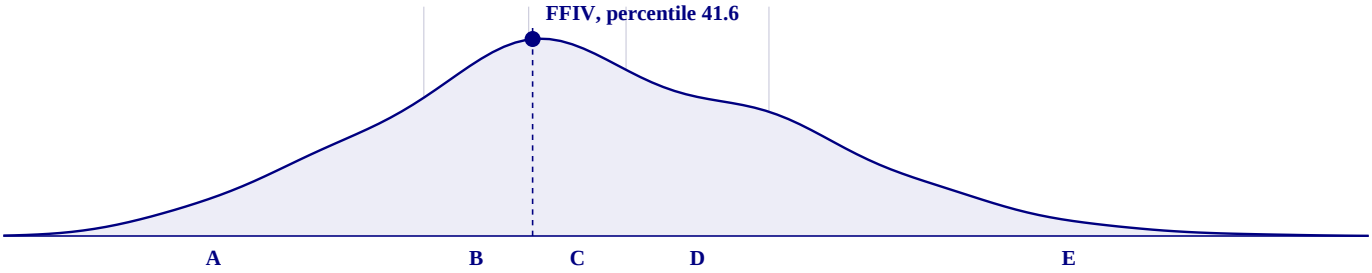
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 35.7** | | | | | | |
| Gross profitability | 39.8% | 28.6% | | 27.7 | 557 | 2025-09-30 |
| Return on invested capital | not computable | 11.2% | | | | |

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 | (4.3%) | (7.3%) | 67.7 | 620 | 2025-09-30 |
| Gross margin stability, five years | 0.9 pts | 2.3 pts | 11.8 | 426 | 2025-09-30 |
| **Solvency, sleeve percentile 62.0** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | 2.15 | | | |
| *latest aligned inputs end 2019-09-30; latest annual assets end 2025-09-30* | | | | | |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.56x | 2.01x | 62.0 | 664 | 2025-09-30 |
| **Growth and financing, sleeve percentile 40.0** | | | | | |
| Revenue growth, three-year compound | 4.6% | 6.4% | 54.4 | 536 | 2025-09-30 |
| Free cash flow growth, three-year compound | 30.4% | 18.1% | 31.6 | 264 | 2025-09-30 |
| Reinvestment rate | 36.1% | 14.3% | 39.9 | 224 | 2025-09-30 |
| Asset growth, three years | 6.2% | 5.1% | 44.3 | 561 | 2025-09-30 |
| Net share issuance, one year | (0.9%) | 0.5% | 29.7 | 409 | 2025-11-12 |

## 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 |
|---|---|---|---|---|
| 202 | Okta, Inc. (OKTA) | 40.6 | B/C | |
| 203 | Itron, Inc. (ITRI) | 40.8 | B/C | |
| 204 | Vishay Precision Group, Inc. (VPG) | 41.0 | B/C | fortress balance sheet |
| 205 | Advanced Energy Industries Inc. (AEIS) | 41.2 | B/C | fortress balance sheet |
| 206 | Vertex, Inc. (VERX) | 41.4 | B/C | |
| 207 | F5, Inc. (FFIV) | 41.6 | B/C | |
| 208 | BOX Inc. (BOX) | 41.8 | B/C | |
| 209 | Netscout Systems Inc. (NTCT) | 42.0 | B/C | |
| 210 | Clearfield, Inc. (CLFD) | 42.2 | C | fortress balance sheet |
| 211 | Nutanix, Inc. (NTNX) | 42.4 | C | |
| 212 | Intelligent Protection Management Corp. (IPM) | 42.6 | C | 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 | 26.0% | 2.2% | 69 |
| Distance from 52-week high | (5.1%) | (32.8%) | 87 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | 3.5% | 2.9% | 56 |

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.

| | | | |
|---|---|---|---|
| Book value to price | 0.15 | 0.26 | 32 |
| Sales to price | 0.12 | 0.32 | 22 |
| Composite equity issuance, five years | (8.4%) | 4.2% | 30 |
| Relative strength against the sector, log excess return | (0.05) | (0.26) | 69 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.6B |
| Operating cash flow, four quarters | $1.0B |
| Months of runway | not finite |
| Days since last periodic filing | 81 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $226.2M |

## 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 | $2.5B | 2025-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 2 | assets | us-gaap:Assets | $6.3B | 2025-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 3 | net income | us-gaap:NetIncomeLoss | $692.4M | 2025-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $949.7M | 2025-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 5 | assets | us-gaap:Assets | $5.6B | 2024-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.1B | 2025-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 7 | gross profit | us-gaap:GrossProfit | $2.3B | 2024-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2024-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 9 | gross profit | us-gaap:GrossProfit | $2.2B | 2023-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2023-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 11 | gross profit | us-gaap:GrossProfit | $2.2B | 2022-09-30 | 2024-11-18 | 10-K | 24-000185 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2022-09-30 | 2024-11-18 | 10-K | 24-000185 |
| 13 | gross profit | us-gaap:GrossProfit | $2.1B | 2021-09-30 | 2023-11-14 | 10-K | 23-000039 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2021-09-30 | 2023-11-14 | 10-K | 23-000039 |
| 15 | current assets | us-gaap:AssetsCurrent | $1.5B | 2019-09-30 | 2020-11-19 | 10-K | 20-000041 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2019-09-30 | 2020-11-19 | 10-K | 20-000041 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.6B | 2019-09-30 | 2020-11-19 | 10-K | 20-000041 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $518.5M | 2019-09-30 | 2021-11-16 | 10-K | 21-000044 |
| 19 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $1.8B | 2019-09-30 | 2022-11-15 | 10-K | 22-000033 |
| 20 | assets | us-gaap:Assets | $3.4B | 2019-09-30 | 2020-11-19 | 10-K | 20-000041 |
| 21 | liabilities | us-gaap:Liabilities | $1.6B | 2019-09-30 | 2019-11-15 | 10-K | 19-000034 |
| 22 | current assets | us-gaap:AssetsCurrent | $2.5B | 2025-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $1.6B | 2025-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $43.3M | 2025-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $792.4M | 2024-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.4M | 2024-09-30 | 2025-11-25 | 10-K | 25-000157 |

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.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $653.4M | 2023-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $54.2M | 2023-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $442.6M | 2022-09-30 | 2024-11-18 | 10-K | 24-000185 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $33.6M | 2022-09-30 | 2024-11-18 | 10-K | 24-000185 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $92.4M | 2025-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | $765.9M | 2025-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 33 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $808.3M | 2025-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 34 | income tax | us-gaap:IncomeTaxExpenseBenefit | $116.0M | 2025-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 35 | current assets | us-gaap:AssetsCurrent | $2.1B | 2024-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $1.5B | 2024-09-30 | 2025-11-25 | 10-K | 25-000157 |
| 37 | assets | us-gaap:Assets | $5.2B | 2023-09-30 | 2024-11-18 | 10-K | 24-000185 |
| 38 | assets | us-gaap:Assets | $5.3B | 2022-09-30 | 2023-11-14 | 10-K | 23-000039 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 58,089,614 | 2025-11-12 | 2025-11-25 | 10-K | 25-000157 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 58,614,865 | 2024-11-12 | 2024-11-18 | 10-K | 24-000185 |

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.