# Snap Inc.

**SNAP**

NYSE; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001564408

**B**

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

rank 164 of 496; percentile 32.9; sampling error 2.2 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

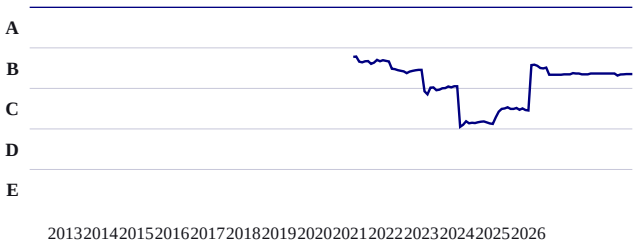
| | |
|---|---|
| **Profitability** | B<br>percentile 36.1 |
| **Solvency** | C<br>percentile 53.1 |
| **Growth and financing** | C<br>percentile 42.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $7.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 5, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $6.34<br>2026-10-23; market equity $10.9B; 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 5, 2026*

Snap Inc. is a technology company. We believe the camera presents the greatest opportunity to improve the way people live and communicate. We contribute to human progress by empowering people to express themselves, live in the moment, learn about the world, and have fun together. Our flagship product, Snapchat, is a visual messaging application that enhances your relationships with friends, family, and the world. Visual messaging is a fast, fun way to communicate with friends and family using augmented reality, video, voice, messaging, and creative tools.

## The fourteen inputs

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

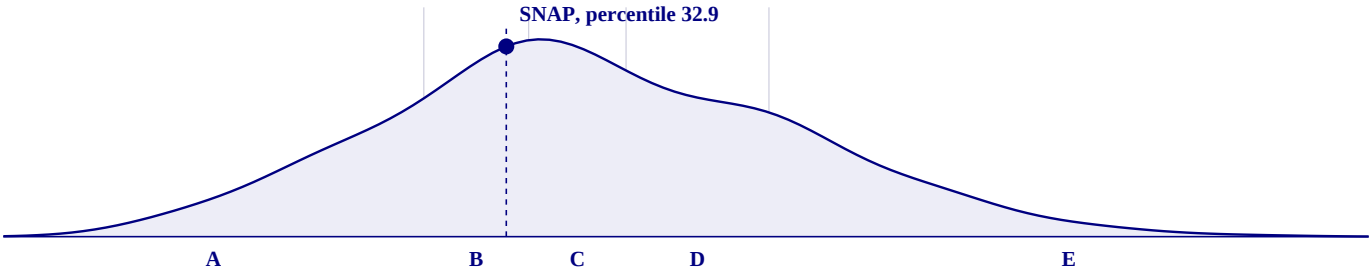
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 36.1** | | | | | | |
| Gross profitability | 42.5% | 28.6% | | 23.9 | 557 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (14.3%) | (7.3%) | 30.0 | 620 | 2025-12-31 |
| Gross margin stability, five years | 2.5 pts | 2.3 pts | 54.4 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 53.1** | | | | | |
| Twelve-month failure probability | 0.07% | 0.05% | 62.0 | 101 | 2026-06-30 |
| Altman Z double-prime | (3.13) | 2.15 | 70.8 | 567 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.56x | 2.01x | 26.4 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.8** | | | | | |
| Revenue growth, three-year compound | 8.8% | 6.4% | 42.8 | 536 | 2025-12-31 |
| Free cash flow growth, three-year compound | 99.2% | 18.1% | 7.6 | 264 | 2025-12-31 |
| Reinvestment rate | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (1.5%) | 5.1% | 66.2 | 561 | 2025-12-31 |
| Net share issuance, one year | 1.1% | 0.5% | 54.7 | 409 | 2025-12-31 |

## 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 |
|---|---|---|---|---|
| 159 | Wetouch Technology Inc. (WETH) | 31.9 | B | late filer |
| 160 | CS Disco, Inc. (LAW) | 32.1 | B | |
| 161 | Mitek Systems Inc. (MITK) | 32.3 | B | fortress balance sheet |
| 162 | Shoals Technologies Group, Inc. (SHLS) | 32.5 | B | |
| 163 | Veralto Corp. (VLTO) | 32.7 | B | |
| 164 | Snap Inc. (SNAP) | 32.9 | B | |
| 165 | Consensus Cloud Solutions, Inc. (CCSI) | 33.1 | B | |
| 166 | Fabrinet (FN) | 33.3 | B | fortress balance sheet |
| 167 | Coursera, Inc. (COUR) | 33.5 | B | |
| 168 | Twilio Inc. (TWLO) | 33.7 | B | |
| 169 | Texas Instruments Inc. (TXN) | 33.9 | B | |

## 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 | (28.0%) | 2.2% | 25 |
| Distance from 52-week high | (30.3%) | (32.8%) | 53 |
| EBIT to enterprise value | (3.9%) | 1.6% | 22 |
| Free cash flow yield | 4.0% | 2.9% | 62 |
| Book value to price | 0.18 | 0.26 | 38 |
| Sales to price | 0.54 | 0.32 | 64 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.61) | (0.26) | 25 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $958.8M |
| Operating cash flow, four quarters | $919.1M |
| Months of runway | not finite |
| Days since last periodic filing | 83 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $187.5M |

## 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:RevenueFromContractWithCustomerExcludingA... | $5.9B | 2025-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $2.7B | 2025-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 3 | assets | us-gaap:Assets | $7.7B | 2025-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$532.2M | 2025-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$451.1M | 2025-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $9.4M | 2025-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 7 | total debt | us-gaap:LongTermDebt | $3.5B | 2025-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.3B | 2025-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.0B | 2025-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 10 | total debt | us-gaap:LongTermDebt | $3.6B | 2024-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 11 | book equity | us-gaap:StockholdersEquity | $2.5B | 2024-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.0B | 2024-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 13 | net income | us-gaap:NetIncomeLoss | -$460.5M | 2025-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $656.2M | 2025-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 15 | assets | us-gaap:Assets | $7.9B | 2024-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.4B | 2024-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $2.5B | 2024-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.6B | 2023-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $2.1B | 2023-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.6B | 2022-12-31 | 2025-02-05 | 10-K | 25-000019 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $1.8B | 2022-12-31 | 2025-02-05 | 10-K | 25-000019 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.1B | 2021-12-31 | 2024-02-07 | 10-K | 24-000019 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $1.8B | 2021-12-31 | 2024-02-07 | 10-K | 24-000019 |
| 24 | current assets | us-gaap:AssetsCurrent | $4.6B | 2025-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.3B | 2025-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$13.9B | 2025-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 27 | liabilities | us-gaap:Liabilities | $5.4B | 2025-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $163.6M | 2025-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$1.4B | 2023-12-31 | 2026-02-05 | 10-K | 26-000013 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | interest expense | us-gaap:InterestExpense | $22.0M | 2023-12-31 | 2024-02-07 | 10-K | 24-000019 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $219.0M | 2025-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $413.5M | 2024-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $194.8M | 2024-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $246.5M | 2023-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $211.7M | 2023-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $184.6M | 2022-12-31 | 2025-02-05 | 10-K | 25-000019 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $129.3M | 2022-12-31 | 2025-02-05 | 10-K | 25-000019 |
| 38 | current assets | us-gaap:AssetsCurrent | $4.9B | 2024-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2024-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 40 | assets | us-gaap:Assets | $8.0B | 2023-12-31 | 2025-02-05 | 10-K | 25-000019 |
| 41 | assets | us-gaap:Assets | $8.0B | 2022-12-31 | 2024-02-07 | 10-K | 24-000019 |
| 42 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 1,756,223,000 | 2025-12-31 | 2026-02-05 | 10-K | 26-000013 |
| 43 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 1,737,867,000 | 2024-12-31 | 2026-02-05 | 10-K | 26-000013 |

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