N-able, Inc.

NABL

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001834488

D

fourth fifth of 497 graded peers in business equipment

rank 323 of 497; percentile 64.9; sampling error 2.2 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

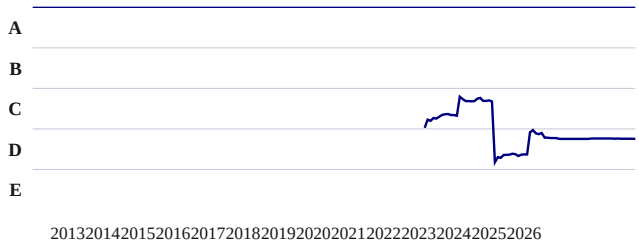
Profitability	C	percentile 51.8
Solvency	D	percentile 66.2
Growth and financing	C	percentile 42.3
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $1.4B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	late filer	not computable: distress
Inputs computable	10 of 14	
Graded from	filings received through Aug 10, 2026	80 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$5.29	2026-10-28; market equity $999.3M; 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 26, 2026

The technology landscape is changing rapidly. Cyberthreats are increasing in speed, sophistication, and scale, while the growth of hybrid systems, multi-cloud infrastructure, data volumes, SaaS applications, and AI-enabled processes is driving IT complexity. In this environment, secure and efficient digital operations are essential to overall business health. We are a leading global cybersecurity provider, helping protect businesses from evolving cyberthreats and navigate this fast-changing landscape. Our software platform is designed to provide end-to-end coverage across the IT environment, delivering comprehensive protection and efficient performance.

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 51.8						
Gross profitability	27.8%	28.6%		47.5	555	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	(8.2%)	(7.4%)	49.4	618	2025-12-31
Gross margin stability, five years	2.9 pts	2.3 pts	58.4	426	2025-12-31
Solvency, sleeve percentile 66.2					
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	1.82	2.16	46.5	565	2025-12-31
Net debt to EBITDA	3.60x	1.11x	78.8	147	2025-12-31
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	1.17x	2.01x	73.4	662	2025-12-31
Growth and financing, sleeve percentile 42.3					
Revenue growth, three-year compound	11.0%	6.3%	36.1	535	2025-12-31
Free cash flow growth, three-year compound	8.6%	18.0%	61.0	265	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	9.3%	5.1%	36.1	560	2025-12-31
Net share issuance, one year	(0.3%)	0.5%	36.0	409	2026-02-23

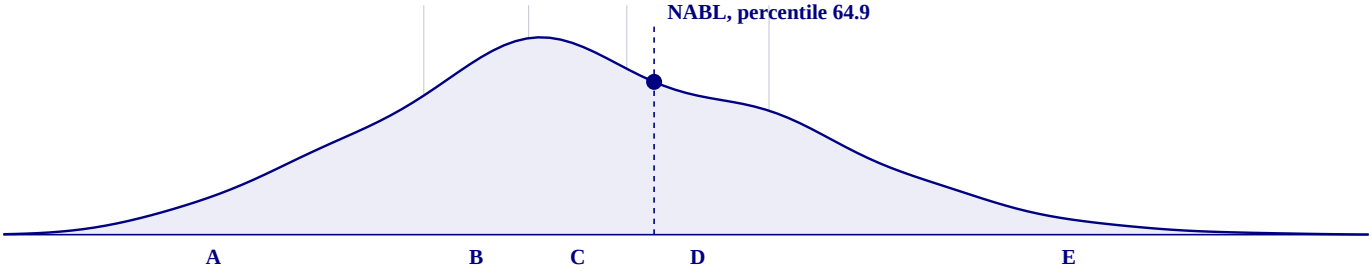
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

Among 497 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
318	Nortech Systems Inc. (NSYS)	63.9	D	
319	Caci International Inc. (CACI)	64.1	D	
320	Interlink Electronics Inc. (LINK)	64.3	D	
321	Danaher Corp. (DHR)	64.5	D	
322	Semtech Corp. (SMTC)	64.7	D	
323	N-able, Inc. (NABL)	64.9	D	late filer
324	Applied Optoelectronics, Inc. (AAOI)	65.1	D	dilution, fortress balance sheet
325	ON Semiconductor Corp. (ON)	65.3	D	
326	ClearSign Technologies Corp. (CLIR)	65.5	D	
327	Teads Holding Co. (TEAD)	65.7	D	distress
328	Enovix Corp. (ENVX)	65.9	D	short runway

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What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(49.0%)	2.2%	12
Distance from 52-week high	(37.8%)	(30.5%)	40
EBIT to enterprise value	2.7%	1.5%	61
Free cash flow yield	7.5%	2.8%	80
Book value to price	0.81	0.25	84
Sales to price	0.51	0.31	63
Composite equity issuance, five years	not computable	4.1%	
Relative strength against the sector, log excess return	(0.96)	(0.26)	12

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	fail
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	$115.8M
Operating cash flow, four quarters	$93.3M
Months of runway	not finite
Days since last periodic filing	80 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$8.3M

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	$391.5M	2025-12-31	2026-08-10	10-K/A	26-000046
2	assets	us-gaap:Assets	$1.4B	2025-12-31	2026-08-10	10-K/A	26-000046
3	operating income	us-gaap:OperatingIncomeLoss	$33.9M	2025-12-31	2026-08-10	10-K/A	26-000046
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$167,000	2025-12-31	2026-08-10	10-K/A	26-000046
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$18.6M	2025-12-31	2026-08-10	10-K/A	26-000046
6	total debt	us-gaap:LongTermDebt	$393.9M	2025-12-31	2026-08-10	10-K/A	26-000046
7	book equity	us-gaap:StockholdersEquity	$802.0M	2025-12-31	2026-08-10	10-K/A	26-000046
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$111.8M	2025-12-31	2026-08-10	10-K/A	26-000046
9	total debt	us-gaap:LongTermDebt	$333.1M	2024-12-31	2026-08-10	10-K/A	26-000046
10	book equity	us-gaap:StockholdersEquity	$759.6M	2024-12-31	2026-08-10	10-K/A	26-000046
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$85.2M	2024-12-31	2026-08-10	10-K/A	26-000046
12	net income	us-gaap:NetIncomeLoss	-$18.8M	2025-12-31	2026-08-10	10-K/A	26-000046
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$93.2M	2025-12-31	2026-08-10	10-K/A	26-000046
14	assets	us-gaap:Assets	$1.3B	2024-12-31	2026-08-10	10-K/A	26-000046
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$508.8M	2025-12-31	2026-08-10	10-K/A	26-000046
16	gross profit	us-gaap:GrossProfit	$384.7M	2024-12-31	2026-08-10	10-K/A	26-000046
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$465.6M	2024-12-31	2026-08-10	10-K/A	26-000046
18	gross profit	us-gaap:GrossProfit	$353.9M	2023-12-31	2026-08-10	10-K/A	26-000046

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$422.2M	2023-12-31	2026-08-10	10-K/A	26-000046
20	gross profit	us-gaap:GrossProfit	$313.2M	2022-12-31	2025-03-07	10-K	25-000053
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$371.8M	2022-12-31	2025-03-07	10-K	25-000053
22	gross profit	us-gaap:GrossProfit	$294.0M	2021-12-31	2024-02-29	10-K	24-000032
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$346.5M	2021-12-31	2024-02-29	10-K	24-000032
24	current assets	us-gaap:AssetsCurrent	$216.1M	2025-12-31	2026-08-10	10-K/A	26-000046
25	current liabilities	us-gaap:LiabilitiesCurrent	$184.2M	2025-12-31	2026-08-10	10-K/A	26-000046
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$52.7M	2025-12-31	2026-08-10	10-K/A	26-000046
27	liabilities	us-gaap:Liabilities	$607.7M	2025-12-31	2026-08-10	10-K/A	26-000046
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$44.4M	2025-12-31	2026-08-10	10-K/A	26-000046
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.1M	2025-12-31	2026-08-10	10-K/A	26-000046
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$79.4M	2024-12-31	2026-08-10	10-K/A	26-000046
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.6M	2024-12-31	2026-08-10	10-K/A	26-000046
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$90.1M	2023-12-31	2026-08-10	10-K/A	26-000046
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.8M	2023-12-31	2026-08-10	10-K/A	26-000046
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$71.4M	2022-12-31	2025-03-07	10-K	25-000053
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.8M	2022-12-31	2025-03-07	10-K	25-000053
36	current assets	us-gaap:AssetsCurrent	$183.7M	2024-12-31	2026-08-10	10-K/A	26-000046
37	current liabilities	us-gaap:LiabilitiesCurrent	$150.0M	2024-12-31	2026-08-10	10-K/A	26-000046
38	assets	us-gaap:Assets	$1.2B	2023-12-31	2025-03-07	10-K	25-000053
39	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-02-29	10-K	24-000032
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	188,376,316	2026-02-23	2026-08-10	10-K/A	26-000046
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	188,950,626	2025-02-28	2025-03-07	10-K	25-000053