NetApp, Inc.

NTAP

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

A

strongest fifth of 497 graded peers in business equipment

rank 72 of 497; percentile 14.3; sampling error 2.2 points; lower is stronger

A B C D E

A, the bull



Scoreboard

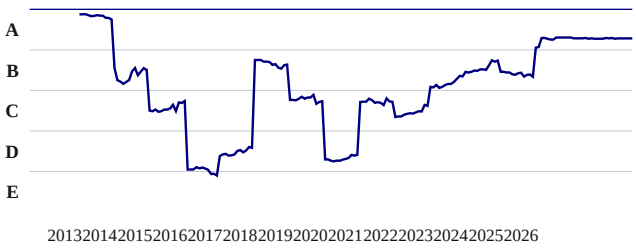
Profitability	B percentile 30.7
Solvency	B percentile 34.6
Growth and financing	B/C percentile 40.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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 146 days before the rescan; latest periodic filing 10-Q received Sep 2, 2026
Last close	$223.69 2026-10-28; market equity $43.9B; 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 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	555	2026-04-24
Return on invested capital	78.5%	11.2%		5.3	134	2026-04-24
Accruals ratio	(7.3%)	(7.4%)		52.0	618	2026-04-24

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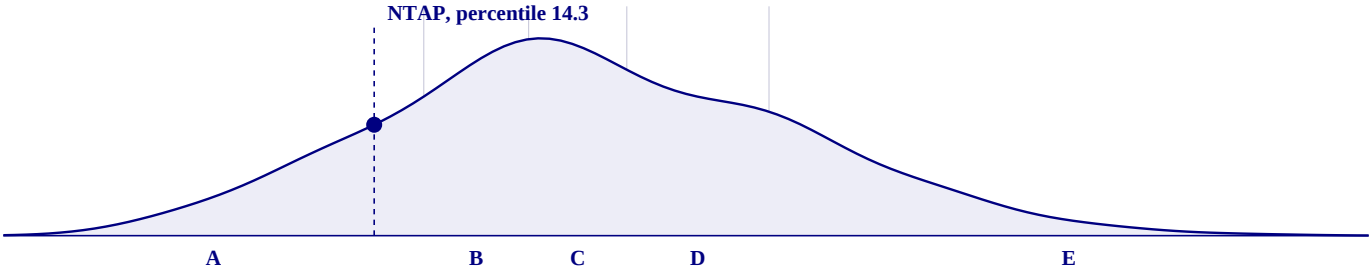
Gross margin stability, five years	2.0 pts	2.3 pts	45.4	426	2026-04-24
Solvency, sleeve percentile 34.6					
Twelve-month failure probability	0.02%	0.05%	5.0	101	2026-07-31
Altman Z double-prime	2.32	2.16	42.4	565	2026-04-24
Net debt to EBITDA	0.23x	1.11x	25.3	147	2026-04-24
Interest coverage	not computable	3.77x			
latest aligned inputs end 2024-04-26; latest annual assets end 2026-04-24					
Current ratio	1.44x	2.01x	65.5	662	2026-04-24
Growth and financing, sleeve percentile 40.9					
Revenue growth, three-year compound	2.9%	6.3%	59.9	535	2026-04-24
Free cash flow growth, three-year compound	29.1%	18.0%	33.7	265	2026-04-24
Reinvestment rate	45.1%	14.3%	37.2	224	2026-04-24
Asset growth, three years	3.0%	5.1%	53.1	560	2026-04-24
Net share issuance, one year	(2.2%)	0.5%	20.3	409	2026-05-28

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
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)	15.1	A	
77	Onto Innovation Inc. (ONTO)	15.3	A	fortress balance sheet

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	59.2%	2.2%	82
Distance from 52-week high	(6.5%)	(30.5%)	82
EBIT to enterprise value	3.7%	1.5%	71
Free cash flow yield	4.3%	2.8%	63
Book value to price	0.03	0.25	11
Sales to price	0.16	0.31	32
Composite equity issuance, five years	(24.8%)	4.1%	8
Relative strength against the sector, log excess return	0.18	(0.26)	82

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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	57 (10-Q received Sep 2, 2026)
Median daily dollar volume, 63 sessions	$441.4M

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

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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

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