# Cisco Systems, Inc.

**CSCO**

Nasdaq; business equipment; SIC 3576, Computer Communications Equipment; CIK 0000858877

**C**

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

rank 263 of 496; percentile 52.9; sampling error 2.2 points; lower is stronger

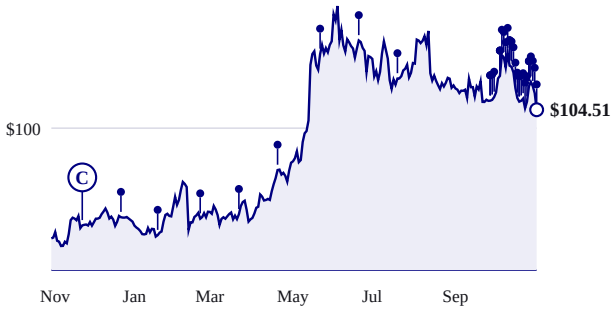
A B C D E

**C, the tortoise**



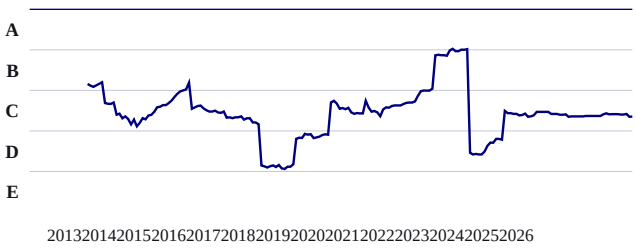
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 42.5 |
| **Solvency** | C<br>percentile 48.1 |
| **Growth and financing** | C<br>percentile 56.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $129.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Sep 2, 2026<br>59 days before the rescan; latest periodic filing 10-K received Sep 2, 2026 |
| **Last close** | $104.53<br>2026-10-30; market equity $412.1B; 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 Sep 2, 2026*

The following is a summary of our other key financial measures for fiscal 2026 compared with fiscal 2025 (in millions): Repurchases of common stock-stock repurchase program$6,106$5,995 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued) The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States requires us to make judgments, assumptions, and estimates that affect the amounts reported in the Consolidated Financial Statements and accompanying notes.

## The fourteen inputs

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

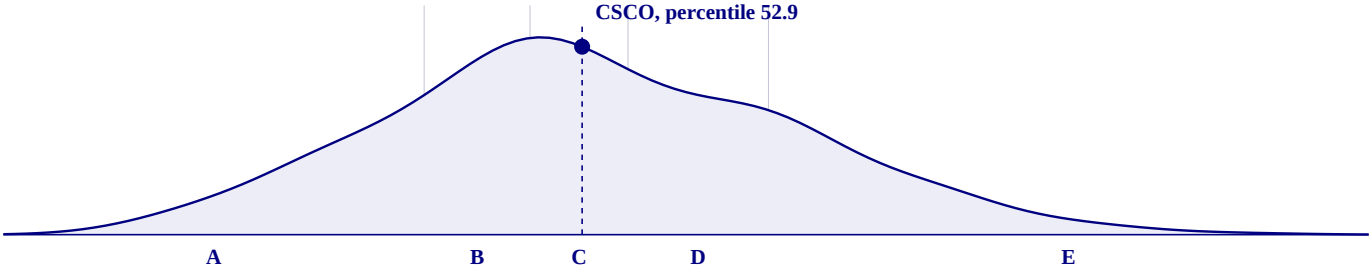
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 42.5** | | | | | | |
| Gross profitability | 31.5% | 28.7% | | 41.0 | 554 | 2026-07-25 |
| Return on invested capital | 19.7% | 11.4% | | 28.0 | 133 | 2026-07-25 |
| Accruals ratio | (0.7%) | (7.3%) | | 83.6 | 617 | 2026-07-25 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.0 pts | 2.3 pts | 17.2 | 425 | 2026-07-25 |
| **Solvency, sleeve percentile 48.1** | | | | | |
| Twelve-month failure probability | 0.03% | 0.05% | 14.6 | 104 | 2026-07-25 |
| Altman Z double-prime | 1.36 | 2.15 | 49.7 | 564 | 2026-07-25 |
| Net debt to EBITDA | 0.97x | 1.09x | 44.1 | 146 | 2026-07-25 |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-07-29; latest annual assets end 2026-07-25* | | | | | |
| Current ratio | 0.93x | 2.01x | 83.8 | 661 | 2026-07-25 |
| **Growth and financing, sleeve percentile 56.0** | | | | | |
| Revenue growth, three-year compound | 3.6% | 6.4% | 57.2 | 534 | 2026-07-25 |
| Free cash flow growth, three-year compound | (12.5%) | 18.1% | 88.6 | 264 | 2026-07-25 |
| Reinvestment rate | (16.3%) | 13.5% | 59.5 | 223 | 2026-07-25 |
| Asset growth, three years | 8.4% | 5.1% | 38.4 | 559 | 2026-07-25 |
| Net share issuance, one year | (0.3%) | 0.5% | 36.4 | 408 | 2026-08-27 |

## 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 |
|---|---|---|---|---|
| 258 | Alarm.com Holdings, Inc. (ALRM) | 51.9 | C | |
| 259 | Sanmina Corp. (SANM) | 52.1 | C | fortress balance sheet |
| 260 | Pioneer Power Solutions, Inc. (PPSI) | 52.3 | C | late filer, fortress balance sheet |
| 261 | Intrusion Inc. (INTZ) | 52.5 | C | short runway |
| 262 | Blackberry Ltd. (BB) | 52.7 | C | fortress balance sheet |
| 263 | Cisco Systems, Inc. (CSCO) | 52.9 | C | |
| 264 | Esco Technologies Inc. (ESE) | 53.1 | C | |
| 265 | Inve Technologies, Inc. (INVE) | 53.3 | C | |
| 266 | Broadcom Inc. (AVGO) | 53.5 | C | |
| 267 | Diodes Inc. (DIOD) | 53.7 | C | fortress balance sheet |
| 268 | CareCloud, Inc. (CCLD) | 53.9 | C | fortress balance sheet |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 64.8% | 2.2% | 84 |
| Distance from 52-week high | (19.6%) | (32.4%) | 67 |
| EBIT to enterprise value | 3.6% | 1.6% | 67 |
| Free cash flow yield | 3.1% | 2.8% | 52 |
| Book value to price | 0.12 | 0.27 | 27 |
| Sales to price | 0.15 | 0.31 | 28 |
| Composite equity issuance, five years | (20.7%) | 4.3% | 12 |
| Relative strength against the sector, log excess return | 0.22 | (0.26) | 84 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2026-07-25** | |
| 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $7.2B |
| Operating cash flow, four quarters | $14.2B |
| Months of runway | not finite |
| Days since last periodic filing | 59 (10-K received Sep 2, 2026) |
| Median daily dollar volume, 63 sessions | $1.7B |

## 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 | $40.9B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 2 | assets | us-gaap:Assets | $129.6B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $15.4B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $16.0B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.7B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 6 | total debt | us-gaap:LongTermDebt | $22.9B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 7 | book equity | us-gaap:StockholdersEquity | $50.3B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.2B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 9 | total debt | us-gaap:LongTermDebt | $24.6B | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 10 | book equity | us-gaap:StockholdersEquity | $46.8B | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.3B | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 12 | net income | us-gaap:NetIncomeLoss | $13.3B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.2B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 14 | assets | us-gaap:Assets | $122.3B | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $63.3B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 16 | gross profit | us-gaap:GrossProfit | $36.8B | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $56.7B | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 18 | gross profit | us-gaap:GrossProfit | $34.8B | 2024-07-27 | 2026-09-02 | 10-K | 26-000132 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $53.8B | 2024-07-27 | 2026-09-02 | 10-K | 26-000132 |
| 20 | gross profit | us-gaap:GrossProfit | $35.8B | 2023-07-29 | 2025-09-03 | 10-K | 25-000111 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $57.0B | 2023-07-29 | 2025-09-03 | 10-K | 25-000111 |
| 22 | gross profit | us-gaap:GrossProfit | $32.2B | 2022-07-30 | 2024-09-05 | 10-K | 24-000017 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $51.6B | 2022-07-30 | 2024-09-05 | 10-K | 24-000017 |
| 24 | current assets | us-gaap:AssetsCurrent | $38.7B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $41.5B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.6B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 27 | liabilities | us-gaap:Liabilities | $79.4B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $700.0M | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $15.0B | 2023-07-29 | 2025-09-03 | 10-K | 25-000111 |
| 30 | interest expense | us-gaap:InterestExpense | $427.0M | 2023-07-29 | 2023-09-07 | 10-K | 23-000023 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.2B | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $905.0M | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.9B | 2024-07-27 | 2026-09-02 | 10-K | 26-000132 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $670.0M | 2024-07-27 | 2026-09-02 | 10-K | 26-000132 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $19.9B | 2023-07-29 | 2025-09-03 | 10-K | 25-000111 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $849.0M | 2023-07-29 | 2025-09-03 | 10-K | 25-000111 |
| 38 | current assets | us-gaap:AssetsCurrent | $35.0B | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $35.1B | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 40 | assets | us-gaap:Assets | $124.4B | 2024-07-27 | 2025-09-03 | 10-K | 25-000111 |
| 41 | assets | us-gaap:Assets | $101.9B | 2023-07-29 | 2024-09-05 | 10-K | 24-000017 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,942,586,873 | 2026-08-27 | 2026-09-02 | 10-K | 26-000132 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,953,196,953 | 2025-08-28 | 2025-09-03 | 10-K | 25-000111 |

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