Sandisk Corp.

SNDK

Nasdaq; business equipment; SIC 3572, Computer Storage Devices; CIK 0002023554

A

strongest fifth of 498 graded peers in business equipment

rank 48 of 498; percentile 9.5; sampling error 2.2 points; lower is stronger

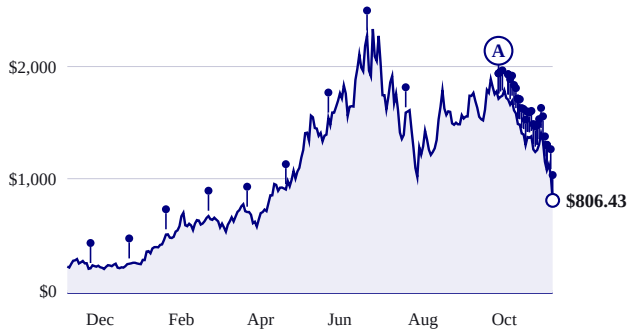
A B C D E

A, the bull



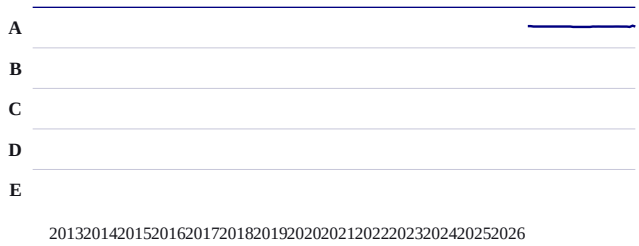
Scoreboard	
Profitability	B percentile 30.5
Solvency	A/B percentile 22.0
Growth and financing	C percentile 44.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $22.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Aug 17, 2026 81 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$830.05 2026-11-05; market equity $118.1B; 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 Aug 17, 2026

Prior to February 21, 2025, we were wholly owned by Western Digital Corporation ("WDC"). As of February 21, 2025, we separated from WDC (the "separation") and became a standalone publicly traded company, trading under the stock symbol "SNDK" on the Nasdaq Global Select Market. For more information about the separation, see Part II, Item 7., Management's Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 8., Note 1, Organization, Basis of Presentation and Summary of Significant Accounting Policies of the Notes to Consolidated Financial Statements included in this Annual Report on Form 10-K.

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 30.5						
Gross profitability	64.3%	28.7%		8.5	555	2026-07-03
Return on invested capital	105.9%	11.4%		0.8	133	2026-07-03
Accruals ratio	(1.3%)	(7.3%)		82.2	618	2026-07-03

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Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 22.0						
Twelve-month failure probability	not computable	0.05%				
four consecutive discrete net-income quarters are required; found 4						
Altman Z double-prime	9.64	2.18		9.2	565	2026-07-03
Net debt to EBITDA	(0.38x)	1.08x		15.1	147	2026-07-03
Interest coverage	not computable	3.77x				
one or more required annual facts are missing						
Current ratio	2.29x	2.01x		41.8	663	2026-07-03
Growth and financing, sleeve percentile 44.2						
Revenue growth, three-year compound	not computable	6.4%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	18.0%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	32.8%	13.5%		42.3	223	2026-07-03
Asset growth, three years	not computable	5.1%				
four annual observations are required; found 2						
Net share issuance, one year	0.4%	0.5%		46.1	409	2026-08-07

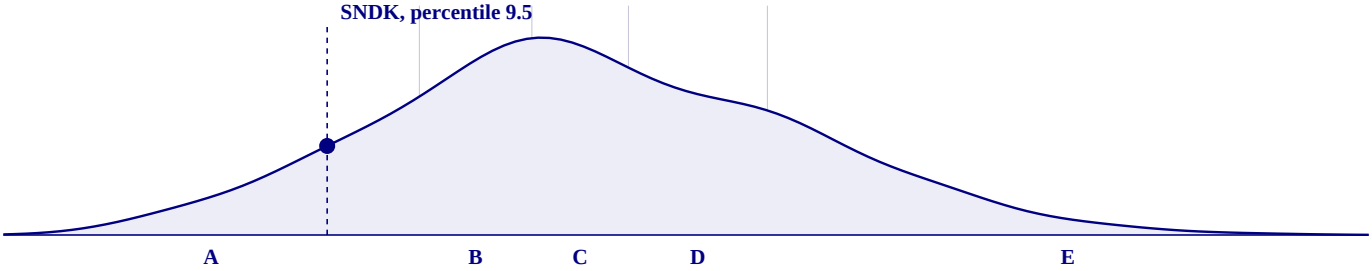
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 4,762,000,000 USD; Altman Z is not used

Among 498 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
43	Microsoft Corp. (MSFT)	8.5	A	
44	JFrog Ltd. (FROG)	8.7	A	
45	MongoDB, Inc. (MDB)	8.9	A	
46	Autodesk, Inc. (ADSK)	9.1	A	
47	Badger Meter Inc. (BMI)	9.3	A	
48	Sandisk Corp. (SNDK)	9.5	A	fortress balance sheet
49	Universal Display Corp. \Pa\ (OLED)	9.7	A	
50	Workiva Inc. (WK)	9.9	A	fortress balance sheet
51	Alphabet Inc. (GOOG)	10.4	A	
52	Alphabet Inc. (GOOGL)	10.4	A	
53	Alphabet Inc. (GOOGM)	10.4	A	

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What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	772.9%	(2.0%)	100
Distance from 52-week high	(65.5%)	(37.7%)	20
EBIT to enterprise value	11.3%	1.8%	95
Free cash flow yield	10.0%	3.0%	86
Book value to price	0.16	0.30	30
Sales to price	0.18	0.33	29
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	1.90	(0.29)	100

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-07-03	
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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$5.1B
Operating cash flow, four quarters	$17.5B
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$13.5B

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	$14.5B	2026-07-03	2026-08-17	10-K	26-057406
2	assets	us-gaap:Assets	$22.5B	2026-07-03	2026-08-17	10-K	26-057406
3	operating income	us-gaap:OperatingIncomeLoss	$12.4B	2026-07-03	2026-08-17	10-K	26-057406
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$13.0B	2026-07-03	2026-08-17	10-K	26-057406
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.6B	2026-07-03	2026-08-17	10-K	26-057406
6	total debt	us-gaap:LongTermDebt	$0	2026-07-03	2026-08-17	10-K	26-057406
7	book equity	us-gaap:StockholdersEquity	$15.7B	2026-07-03	2026-08-17	10-K	26-057406
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.8B	2026-07-03	2026-08-17	10-K	26-057406
9	total debt	us-gaap:LongTermDebt	$1.8B	2025-06-27	2026-08-17	10-K	26-057406
10	book equity	us-gaap:StockholdersEquity	$9.2B	2025-06-27	2026-08-17	10-K	26-057406
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.5B	2025-06-27	2026-08-17	10-K	26-057406
12	net income	us-gaap:NetIncomeLoss	$11.4B	2026-07-03	2026-08-17	10-K	26-057406
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$11.7B	2026-07-03	2026-08-17	10-K	26-057406
14	assets	us-gaap:Assets	$13.0B	2025-06-27	2026-08-17	10-K	26-057406
15	current assets	us-gaap:AssetsCurrent	$12.8B	2026-07-03	2026-08-17	10-K	26-057406
16	current liabilities	us-gaap:LiabilitiesCurrent	$5.6B	2026-07-03	2026-08-17	10-K	26-057406
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$9.6B	2026-07-03	2026-08-17	10-K	26-057406
18	liabilities	us-gaap:Liabilities	$6.8B	2026-07-03	2026-08-17	10-K	26-057406

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19	depreciation amortization	us-gaap:Depreciation	$149.0M	2026-07-03	2026-08-17	10-K	26-057406
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$20.2B	2026-07-03	2026-08-17	10-K	26-057406
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.4B	2025-06-27	2026-08-17	10-K	26-057406
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$177.0M	2026-07-03	2026-08-17	10-K	26-057406
23	current assets	us-gaap:AssetsCurrent	$5.1B	2025-06-27	2026-08-17	10-K	26-057406
24	current liabilities	us-gaap:LiabilitiesCurrent	$1.4B	2025-06-27	2026-08-17	10-K	26-057406
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	146,419,001	2026-08-07	2026-08-17	10-K	26-057406
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	145,805,548	2025-08-13	2025-08-21	10-K	25-000034

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