Netgear, Inc.

NTGR

Nasdaq; business equipment; SIC 3576, Computer Communications Equipment; CIK 0001122904

D

fourth fifth of 495 graded peers in business equipment

rank 319 of 495; percentile 64.4; sampling error 2.2 points; lower is stronger

A B C D E

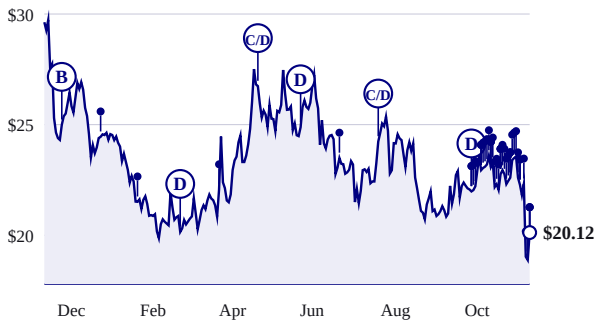
D, the sloth



Scoreboard

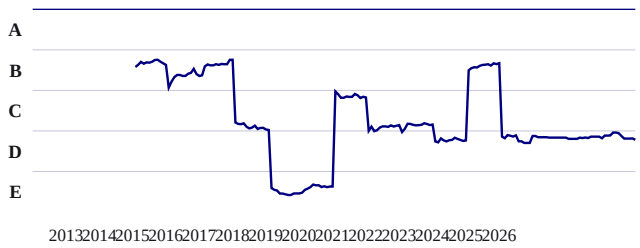
Profitability	D	percentile 62.2
Solvency	B/C	percentile 38.3
Growth and financing	C/D	percentile 60.2
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $836.3M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: fortress balance sheet
Inputs computable	9 of 14	
Graded from	filings received through Feb 13, 2026	270 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$20.09	2026-11-09; market equity $527.4M; 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 13, 2026

We are a global provider of networking technologies for businesses, homes, and service providers. We deliver a wide range of networking hardware, software, and services designed to enable reliable connectivity and security. Our purpose is to power extraordinary experiences, and our mission is to unleash the full potential of connectivity with intelligent solutions that delight and protect. As part of the ongoing development of our business, we are executing a multi-phase transformation to strengthen execution, reinforce our core businesses, and support long-term growth and margin expansion, while exercising strong operational discipline.

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 62.2						
Gross profitability	31.8%	28.7%		40.7	552	2025-12-31
Return on invested capital	not computable	11.4%				

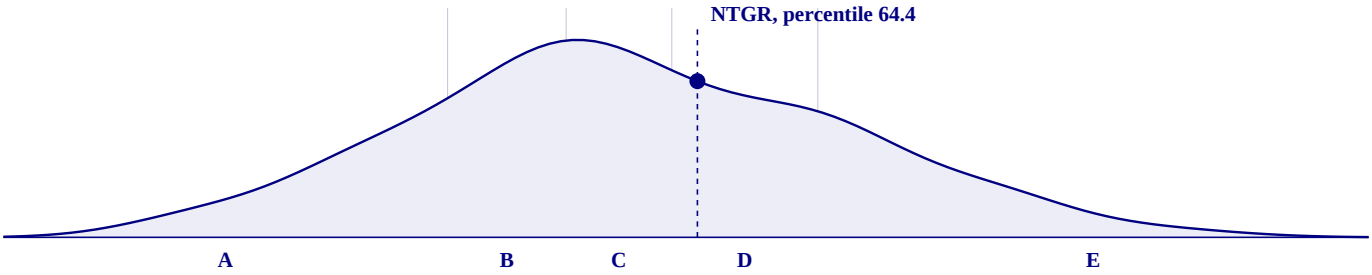
one or more required annual facts are missing

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Accruals ratio	(2.3%)	(7.3%)	78.5	615	2025-12-31
Gross margin stability, five years	3.9 pts	2.3 pts	67.5	423	2025-12-31
Solvency, sleeve percentile 38.3					
Twelve-month failure probability	0.04%	0.06%	38.5	105	2026-09-27
Altman Z double-prime	2.49	2.21	41.5	562	2025-12-31
Net debt to EBITDA	not computable	1.08x			
one or more required annual facts are missing					
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	2.69x	2.01x	34.9	660	2025-12-31
Growth and financing, sleeve percentile 60.2					
Revenue growth, three-year compound	(9.1%)	6.5%	86.1	532	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.5%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(6.4%)	5.2%	77.0	557	2025-12-31
Net share issuance, one year	(2.6%)	0.5%	17.5	406	2026-02-06

Among 495 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
314	Marvell Technology, Inc. (MRVL)	63.4	D	
315	Nortech Systems Inc. (NSYS)	63.6	D	
316	Caci International Inc. (CACI)	63.8	D	
317	Interlink Electronics Inc. (LINK)	64.0	D	
318	Danaher Corp. (DHR)	64.2	D	
319	Netgear, Inc. (NTGR)	64.4	D	
320	Semtech Corp. (SMTC)	64.6	D	
321	N-able, Inc. (NABL)	64.8	D	late filer
322	Applied Optoelectronics, Inc. (AAOI)	65.0	D	dilution, fortress balance sheet
323	ON Semiconductor Corp. (ON)	65.2	D	
324	Fastly, Inc. (FSLY)	65.4	D	

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(36.0%)	(2.0%)	23
Distance from 52-week high	(32.3%)	(33.6%)	52
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	(3.6%)	2.8%	20
Book value to price	0.83	0.27	83

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Sales to price	1.32	0.31	81
Composite equity issuance, five years	(15.3%)	4.2%	18
Relative strength against the sector, log excess return	(0.71)	(0.29)	23

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None 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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$178.4M
Operating cash flow, four quarters	$7.2M
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$6.3M

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	$266.2M	2025-12-31	2026-02-13	10-K	26-051346
2	assets	us-gaap:Assets	$836.3M	2025-12-31	2026-02-13	10-K	26-051346
3	net income	us-gaap:NetIncomeLoss	-$17.9M	2025-12-31	2026-02-13	10-K	26-051346
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.6M	2025-12-31	2026-02-13	10-K	26-051346
5	assets	us-gaap:Assets	$850.2M	2024-12-31	2026-02-13	10-K	26-051346
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$699.6M	2025-12-31	2026-02-13	10-K	26-051346
7	gross profit	us-gaap:GrossProfit	$195.9M	2024-12-31	2026-02-13	10-K	26-051346
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$673.8M	2024-12-31	2026-02-13	10-K	26-051346
9	gross profit	us-gaap:GrossProfit	$249.3M	2023-12-31	2026-02-13	10-K	26-051346
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$740.8M	2023-12-31	2026-02-13	10-K	26-051346
11	gross profit	us-gaap:GrossProfit	$250.5M	2022-12-31	2025-02-14	10-K	25-021413
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$932.5M	2022-12-31	2025-02-14	10-K	25-021413
13	gross profit	us-gaap:GrossProfit	$365.8M	2021-12-31	2024-02-16	10-K	24-016525
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2021-12-31	2024-02-16	10-K	24-016525
15	current assets	us-gaap:AssetsCurrent	$673.3M	2025-12-31	2026-02-13	10-K	26-051346
16	current liabilities	us-gaap:LiabilitiesCurrent	$250.2M	2025-12-31	2026-02-13	10-K	26-051346
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$538.9M	2025-12-31	2026-02-13	10-K	26-051346
18	operating income	us-gaap:OperatingIncomeLoss	-$34.2M	2025-12-31	2026-02-13	10-K	26-051346
19	book equity	us-gaap:StockholdersEquity	$497.8M	2025-12-31	2026-02-13	10-K	26-051346
20	liabilities	us-gaap:Liabilities	$338.4M	2025-12-31	2026-02-13	10-K	26-051346
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.5M	2025-12-31	2026-02-13	10-K	26-051346
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$164.8M	2024-12-31	2026-02-13	10-K	26-051346
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.0M	2024-12-31	2026-02-13	10-K	26-051346
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$56.9M	2023-12-31	2026-02-13	10-K	26-051346
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.8M	2023-12-31	2026-02-13	10-K	26-051346
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.7M	2022-12-31	2025-02-14	10-K	25-021413
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.8M	2022-12-31	2025-02-14	10-K	25-021413

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28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$8.0M	2025-12-31	2026-02-13	10-K	26-051346
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$16.8M	2025-12-31	2026-02-13	10-K	26-051346
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.1M	2025-12-31	2026-02-13	10-K	26-051346
31	current assets	us-gaap:AssetsCurrent	$758.0M	2024-12-31	2026-02-13	10-K	26-051346
32	current liabilities	us-gaap:LiabilitiesCurrent	$270.1M	2024-12-31	2026-02-13	10-K	26-051346
33	assets	us-gaap:Assets	$847.1M	2023-12-31	2025-02-14	10-K	25-021413
34	assets	us-gaap:Assets	$1.0B	2022-12-31	2024-02-16	10-K	24-016525
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,113,151	2026-02-06	2026-02-13	10-K	26-051346
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,868,940	2025-02-07	2025-02-14	10-K	25-021413

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