# NetApp, Inc.

**NTAP**

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

**A**

**strongest fifth of 495 graded peers in business equipment**

rank 84 of 495; percentile 16.8; sampling error 2.2 points; lower is stronger

A B C D E

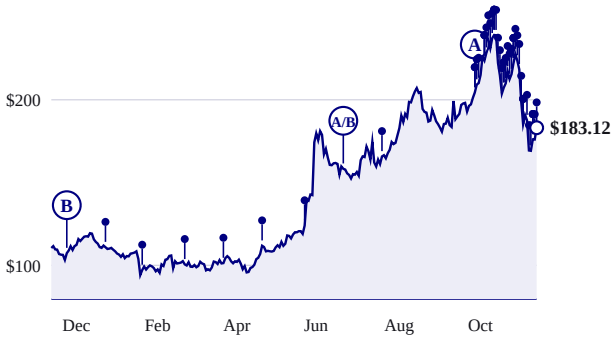
**A, the bull**



## Scoreboard

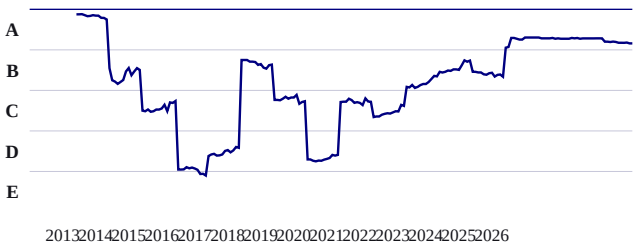
| | |
|---|---|
| **Profitability** | B<br>percentile 30.6 |
| **Solvency** | B/C<br>percentile 39.4 |
| **Growth and financing** | B/C<br>percentile 41.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $10.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Jun 5, 2026<br>160 days before the rescan; latest periodic filing 10-Q received Sep 2, 2026 |
| **Last close** | $183.10<br>2026-11-11; market equity $36.0B; 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*

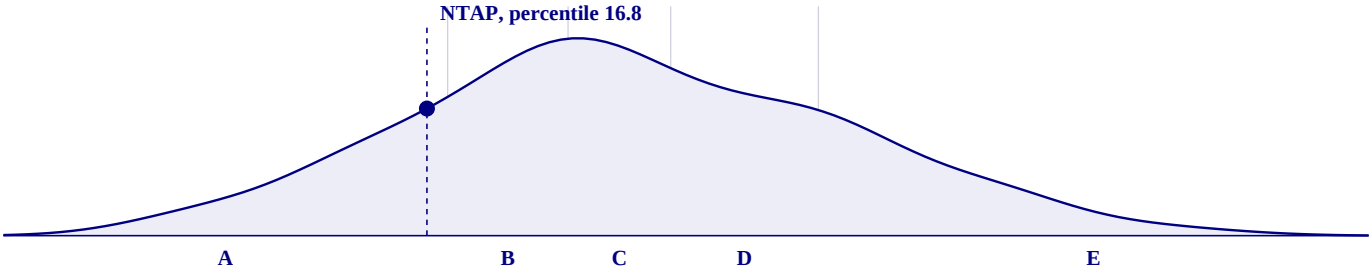
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 30.6** | | | | | | |
| Gross profitability | 45.6% | 28.7% | | 19.8 | 552 | 2026-04-24 |
| Return on invested capital | 78.5% | 11.4% | | 5.3 | 133 | 2026-04-24 |
| Accruals ratio | (7.3%) | (7.3%) | | 51.5 | 615 | 2026-04-24 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.0 pts | 2.3 pts | 46.0 | 423 | 2026-04-24 |
| **Solvency, sleeve percentile 39.4** | | | | | |
| Twelve-month failure probability | 0.03% | 0.06% | 23.1 | 105 | 2026-07-31 |
| Altman Z double-prime | 2.32 | 2.21 | 42.8 | 562 | 2026-04-24 |
| Net debt to EBITDA | 0.23x | 1.08x | 26.0 | 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 | 65.9 | 660 | 2026-04-24 |
| **Growth and financing, sleeve percentile 41.3** | | | | | |
| Revenue growth, three-year compound | 2.9% | 6.5% | 60.6 | 532 | 2026-04-24 |
| Free cash flow growth, three-year compound | 29.1% | 18.0% | 34.1 | 265 | 2026-04-24 |
| Reinvestment rate | 45.1% | 15.1% | 37.8 | 223 | 2026-04-24 |
| Asset growth, three years | 3.0% | 5.2% | 54.0 | 557 | 2026-04-24 |
| Net share issuance, one year | (2.2%) | 0.5% | 19.8 | 406 | 2026-05-28 |

## 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 |
|---|---|---|---|---|
| 79 | Applied Materials Inc. (AMAT) | 15.8 | A | |
| 80 | Nextdoor Holdings, Inc. (NXDR) | 16.0 | A | |
| 81 | Byrna Technologies Inc. (BYRN) | 16.2 | A | |
| 82 | Ibex Ltd. (IBEX) | 16.4 | A | fortress balance sheet |
| 83 | Zedge, Inc. (ZDGE) | 16.6 | A | |
| 84 | NetApp, Inc. (NTAP) | 16.8 | A | |
| 85 | Manhattan Associates Inc. (MANH) | 17.0 | A | |
| 86 | Pegasystems Inc. (PEGA) | 17.2 | A | |
| 87 | Sprout Social, Inc. (SPT) | 17.4 | A | fortress balance sheet |
| 88 | Mind Technology, Inc. (MIND) | 17.6 | A | fortress balance sheet |
| 89 | Fortinet, Inc. (FTNT) | 17.8 | A/B | |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 80.3% | (2.0%) | 86 |
| Distance from 52-week high | (23.4%) | (32.9%) | 62 |
| EBIT to enterprise value | 4.5% | 1.6% | 77 |
| Free cash flow yield | 5.2% | 2.7% | 70 |
| Book value to price | 0.04 | 0.27 | 12 |
| Sales to price | 0.19 | 0.31 | 38 |
| Composite equity issuance, five years | (24.8%) | 4.3% | 8 |
| Relative strength against the sector, log excess return | 0.32 | (0.29) | 86 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## 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 | 71 (10-Q received Sep 2, 2026) |
| Median daily dollar volume, 63 sessions | $430.3M |

## 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 | $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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.