F5, Inc.

FFIV

Nasdaq; business equipment; SIC 3576, Computer Communications Equipment; CIK 0001048695

C

middle fifth of 495 graded peers in business equipment

rank 213 of 495; percentile 42.9; sampling error 2.2 points; lower is stronger

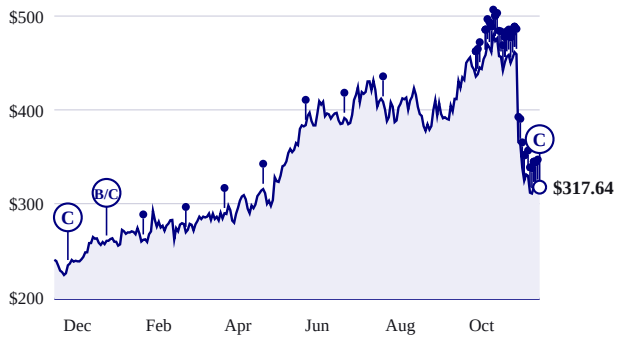
A B C D E

C, the tortoise



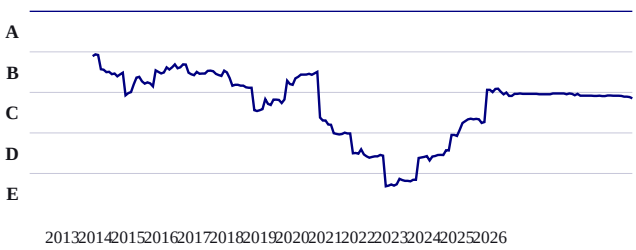
Scoreboard	
Profitability	B percentile 35.7
Solvency	D percentile 62.5
Growth and financing	B/C percentile 40.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $6.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Nov 25, 2025 353 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$317.51 2026-11-12; market equity $18.0B; 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 Nov 25, 2025

F5 is a multicloud application delivery and security provider committed to bringing a better digital world to life. F5 partners with the world's largest, most advanced organizations to optimize and secure every application and Application Programming Interface ("API") anywhere, including on-premises, in the cloud, and at the network edge. F5 enables businesses to continuously stay ahead of threats while delivering exceptional, secure digital experiences for their customers. Our application delivery and security solutions are available in a range of deployment and consumption models. We sell packaged software in perpetual, subscription, and usage-based consumption models.

The fourteen inputs

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

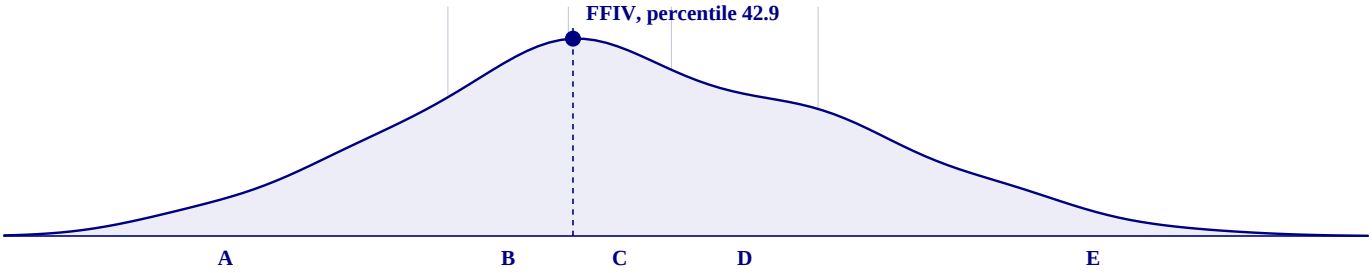
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 35.7						
Gross profitability	39.8%	28.8%		27.9	552	2025-09-30
Return on invested capital	not computable	11.2%				

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one or more required annual facts are missing					
Accruals ratio	(4.3%)	(7.3%)	67.3	615	2025-09-30
Gross margin stability, five years	0.9 pts	2.3 pts	11.8	423	2025-09-30
Solvency, sleeve percentile 62.5					
Twelve-month failure probability	not computable	0.05%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	not computable	2.21			
latest aligned inputs end 2019-09-30; latest annual assets end 2025-09-30					
Net debt to EBITDA	not computable	1.09x			
one or more required annual facts are missing					
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	1.56x	2.01x	62.5	660	2025-09-30
Growth and financing, sleeve percentile 40.4					
Revenue growth, three-year compound	4.6%	6.5%	55.4	532	2025-09-30
Free cash flow growth, three-year compound	30.4%	18.0%	31.8	265	2025-09-30
Reinvestment rate	36.1%	15.1%	40.5	223	2025-09-30
Asset growth, three years	6.2%	5.2%	44.8	557	2025-09-30
Net share issuance, one year	(0.9%)	0.5%	29.6	406	2025-11-12

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
208	Verisign Inc/Ca (VRSN)	41.9	B/C	fortress balance sheet
209	Coursera, Inc. (COUR)	42.1	B/C	
210	BOX Inc. (BOX)	42.3	C	
211	Ciena Corp. (CIEN)	42.5	C	fortress balance sheet
212	Fabrinet (FN)	42.7	C	fortress balance sheet
213	F5, Inc. (FFIV)	42.9	C	
214	Netscout Systems Inc. (NTCT)	43.1	C	
215	Intelligent Protection Management Corp. (IPM)	43.3	C	fortress balance sheet
216	Nutanix, Inc. (NTNX)	43.5	C	
217	Everspin Technologies Inc. (MRAM)	43.7	C	
218	Macom Technology Solutions Holdings, Inc. (MTSI)	43.9	C	

What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	75.9%	(2.0%)	86
Distance from 52-week high	(33.8%)	(33.7%)	50
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	5.0%	2.8%	67

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Book value to price	0.21	0.27	44
Sales to price	0.17	0.31	31
Composite equity issuance, five years	(8.4%)	4.3%	29
Relative strength against the sector, log excess return	0.30	(0.29)	86

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.6B
Operating cash flow, four quarters	$1.0B
Months of runway	not finite
Days since last periodic filing	99 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$232.7M

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	$2.5B	2025-09-30	2025-11-25	10-K	25-000157
2	assets	us-gaap:Assets	$6.3B	2025-09-30	2025-11-25	10-K	25-000157
3	net income	us-gaap:NetIncomeLoss	$692.4M	2025-09-30	2025-11-25	10-K	25-000157
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$949.7M	2025-09-30	2025-11-25	10-K	25-000157
5	assets	us-gaap:Assets	$5.6B	2024-09-30	2025-11-25	10-K	25-000157
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1B	2025-09-30	2025-11-25	10-K	25-000157
7	gross profit	us-gaap:GrossProfit	$2.3B	2024-09-30	2025-11-25	10-K	25-000157
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2024-09-30	2025-11-25	10-K	25-000157
9	gross profit	us-gaap:GrossProfit	$2.2B	2023-09-30	2025-11-25	10-K	25-000157
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2023-09-30	2025-11-25	10-K	25-000157
11	gross profit	us-gaap:GrossProfit	$2.2B	2022-09-30	2024-11-18	10-K	24-000185
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7B	2022-09-30	2024-11-18	10-K	24-000185
13	gross profit	us-gaap:GrossProfit	$2.1B	2021-09-30	2023-11-14	10-K	23-000039
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6B	2021-09-30	2023-11-14	10-K	23-000039
15	current assets	us-gaap:AssetsCurrent	$1.5B	2019-09-30	2020-11-19	10-K	20-000041
16	current liabilities	us-gaap:LiabilitiesCurrent	$1.1B	2019-09-30	2020-11-19	10-K	20-000041
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.6B	2019-09-30	2020-11-19	10-K	20-000041
18	operating income	us-gaap:OperatingIncomeLoss	$518.5M	2019-09-30	2021-11-16	10-K	21-000044
19	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$1.8B	2019-09-30	2022-11-15	10-K	22-000033
20	assets	us-gaap:Assets	$3.4B	2019-09-30	2020-11-19	10-K	20-000041
21	liabilities	us-gaap:Liabilities	$1.6B	2019-09-30	2019-11-15	10-K	19-000034
22	current assets	us-gaap:AssetsCurrent	$2.5B	2025-09-30	2025-11-25	10-K	25-000157
23	current liabilities	us-gaap:LiabilitiesCurrent	$1.6B	2025-09-30	2025-11-25	10-K	25-000157
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$43.3M	2025-09-30	2025-11-25	10-K	25-000157
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$792.4M	2024-09-30	2025-11-25	10-K	25-000157
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.4M	2024-09-30	2025-11-25	10-K	25-000157

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27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$653.4M	2023-09-30	2025-11-25	10-K	25-000157
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$54.2M	2023-09-30	2025-11-25	10-K	25-000157
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$442.6M	2022-09-30	2024-11-18	10-K	24-000185
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33.6M	2022-09-30	2024-11-18	10-K	24-000185
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$92.4M	2025-09-30	2025-11-25	10-K	25-000157
32	operating income	us-gaap:OperatingIncomeLoss	$765.9M	2025-09-30	2025-11-25	10-K	25-000157
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$808.3M	2025-09-30	2025-11-25	10-K	25-000157
34	income tax	us-gaap:IncomeTaxExpenseBenefit	$116.0M	2025-09-30	2025-11-25	10-K	25-000157
35	current assets	us-gaap:AssetsCurrent	$2.1B	2024-09-30	2025-11-25	10-K	25-000157
36	current liabilities	us-gaap:LiabilitiesCurrent	$1.5B	2024-09-30	2025-11-25	10-K	25-000157
37	assets	us-gaap:Assets	$5.2B	2023-09-30	2024-11-18	10-K	24-000185
38	assets	us-gaap:Assets	$5.3B	2022-09-30	2023-11-14	10-K	23-000039
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,089,614	2025-11-12	2025-11-25	10-K	25-000157
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,614,865	2024-11-12	2024-11-18	10-K	24-000185

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