Fastly, Inc.

FSLY

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001517413

D

fourth fifth of 495 graded peers in business equipment

rank 322 of 495; percentile 65.0; sampling error 2.2 points; lower is stronger

A B C D E

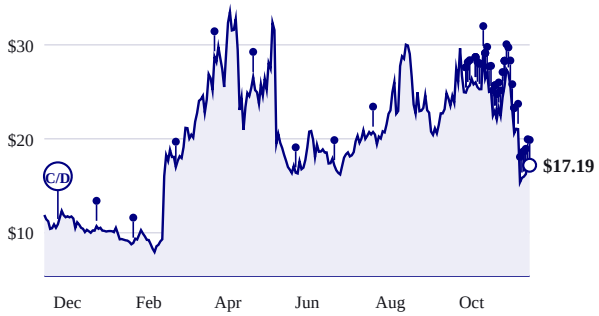
D, the sloth



Scoreboard

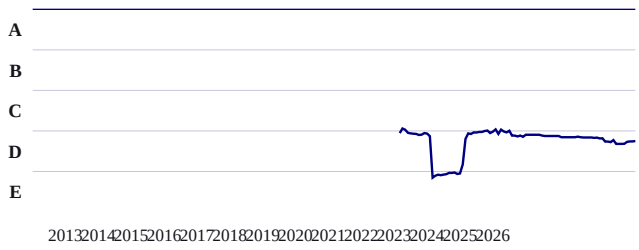
Profitability	C percentile 48.4
Solvency	C percentile 50.7
Growth and financing	D percentile 62.4
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	9 of 14
Graded from	filings received through Nov 10, 2026 3 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$17.19 2026-11-12; market equity $2.8B; 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 25, 2026

Organizations around the world are more dependent on the quality of digital experiences they provide than ever before. As the internet approaches an inflection point where automated, artificial intelligence ("AI")-driven traffic increases demands on infrastructure, Fastly is the essential platform to deliver resilient, highly performant, always-on software and services at global scale. The edge cloud is a category of Infrastructure as a Service ("IaaS") that enables software engineers to build, secure, and deliver digital experiences at the edge of the Internet.

The fourteen inputs

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

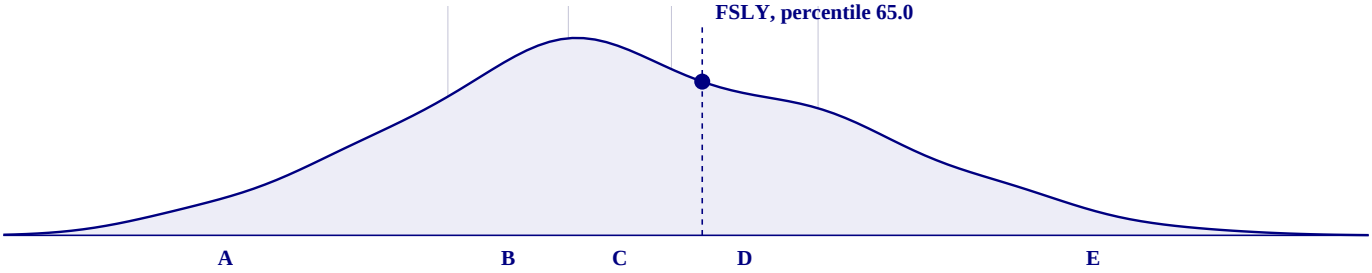
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 48.4						
Gross profitability	23.8%	28.8%		58.4	552	2025-12-31
Return on invested capital	not computable	11.2%				
prior invested-capital observation is 731 days earlier						

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Accruals ratio	(14.6%)	(7.3%)	28.2	615	2025-12-31
Gross margin stability, five years	2.8 pts	2.3 pts	58.5	423	2025-12-31
Solvency, sleeve percentile 50.7					
Twelve-month failure probability	0.07%	0.05%	59.0	106	2026-09-30
Altman Z double-prime	0.12	2.21	56.7	562	2025-12-31
Net debt to EBITDA	not computable	1.09x			
EBITDA must exceed $100,000					
Interest coverage	not computable	3.77x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	2.61x	2.01x	36.4	660	2025-12-31
Growth and financing, sleeve percentile 62.4					
Revenue growth, three-year compound	13.0%	6.5%	31.8	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	15.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(7.5%)	5.2%	79.5	557	2025-12-31
Net share issuance, one year	6.7%	0.5%	75.8	406	2026-02-13

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
317	Viavi Solutions Inc. (VIAV)	64.0	D	fortress balance sheet
318	Semtech Corp. (SMTC)	64.2	D	
319	N-able, Inc. (NABL)	64.4	D	late filer
320	Netgear, Inc. (NTGR)	64.6	D	
321	Applied Optoelectronics, Inc. (AAOI)	64.8	D	dilution, fortress balance sheet
322	Fastly, Inc. (FSLY)	65.0	D	
323	ON Semiconductor Corp. (ON)	65.2	D	
324	Enovix Corp. (ENVX)	65.4	D	short runway
325	ClearSign Technologies Corp. (CLIR)	65.6	D	
326	Shutterstock, Inc. (SSTK)	65.8	D	
327	Analog Devices Inc. (ADI)	66.0	D	

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	209.7%	(2.0%)	97
Distance from 52-week high	(48.7%)	(33.7%)	32
EBIT to enterprise value	(3.3%)	1.7%	23
Free cash flow yield	2.4%	2.8%	44
Book value to price	0.36	0.27	60

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Sales to price	0.23	0.31	42
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	0.86	(0.29)	97

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	fail
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	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$113.5M
Operating cash flow, four quarters	$130.6M
Months of runway	not finite
Days since last periodic filing	9 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$127.5M

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	$356.2M	2025-12-31	2026-02-25	10-K	26-000053
2	assets	us-gaap:Assets	$1.5B	2025-12-31	2026-02-25	10-K	26-000053
3	operating income	us-gaap:OperatingIncomeLoss	-$219.0M	2021-12-31	2024-02-22	10-K	24-000048
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$222.6M	2021-12-31	2024-02-22	10-K	24-000048
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$69,000	2021-12-31	2024-02-22	10-K	24-000048
6	total debt	us-gaap:LongTermDebt	$933.2M	2021-12-31	2022-03-01	10-K	22-000038
7	book equity	us-gaap:StockholdersEquity	$1.0B	2021-12-31	2025-02-26	10-K	25-000063
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$166.1M	2021-12-31	2024-02-22	10-K	24-000048
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$25.2M	2019-12-31	2020-03-04	10-K	20-000043
10	book equity	us-gaap:StockholdersEquity	$257.7M	2019-12-31	2023-02-27	10-K	23-000035
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$16.1M	2019-12-31	2022-03-01	10-K	22-000038
12	net income	us-gaap:NetIncomeLoss	-$121.7M	2025-12-31	2026-02-25	10-K	26-000053
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$94.4M	2025-12-31	2026-02-25	10-K	26-000053
14	assets	us-gaap:Assets	$1.5B	2024-12-31	2026-02-25	10-K	26-000053
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$624.0M	2025-12-31	2026-02-25	10-K	26-000053
16	gross profit	us-gaap:GrossProfit	$295.9M	2024-12-31	2026-02-25	10-K	26-000053
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$543.7M	2024-12-31	2026-02-25	10-K	26-000053
18	gross profit	us-gaap:GrossProfit	$266.3M	2023-12-31	2026-02-25	10-K	26-000053
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$506.0M	2023-12-31	2026-02-25	10-K	26-000053
20	gross profit	us-gaap:GrossProfit	$209.8M	2022-12-31	2025-02-26	10-K	25-000063
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$432.7M	2022-12-31	2025-02-26	10-K	25-000063
22	gross profit	us-gaap:GrossProfit	$187.3M	2021-12-31	2024-02-22	10-K	24-000048
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$354.3M	2021-12-31	2024-02-22	10-K	24-000048
24	current assets	us-gaap:AssetsCurrent	$506.7M	2025-12-31	2026-02-25	10-K	26-000053
25	current liabilities	us-gaap:LiabilitiesCurrent	$194.0M	2025-12-31	2026-02-25	10-K	26-000053
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.1B	2025-12-31	2026-02-25	10-K	26-000053
27	operating income	us-gaap:OperatingIncomeLoss	-$119.0M	2025-12-31	2026-02-25	10-K	26-000053

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28	book equity	us-gaap:StockholdersEquity	$929.6M	2025-12-31	2026-02-25	10-K	26-000053
29	liabilities	us-gaap:Liabilities	$569.9M	2025-12-31	2026-02-25	10-K	26-000053
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$28.8M	2021-12-31	2022-03-01	10-K	22-000038
31	operating income	us-gaap:OperatingIncomeLoss	-$198.0M	2023-12-31	2026-02-25	10-K	26-000053
32	interest expense	us-gaap:InterestExpense	$4.1M	2023-12-31	2024-02-22	10-K	24-000048
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28.7M	2025-12-31	2026-02-25	10-K	26-000053
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$16.4M	2024-12-31	2026-02-25	10-K	26-000053
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.3M	2024-12-31	2026-02-25	10-K	26-000053
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$362,000	2023-12-31	2026-02-25	10-K	26-000053
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.0M	2023-12-31	2026-02-25	10-K	26-000053
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$69.6M	2022-12-31	2025-02-26	10-K	25-000063
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.0M	2022-12-31	2025-02-26	10-K	25-000063
40	depreciation amortization	us-gaap:Depreciation	$61.0M	2025-12-31	2026-02-25	10-K	26-000053
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$119.2M	2025-12-31	2026-02-25	10-K	26-000053
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.5M	2025-12-31	2026-02-25	10-K	26-000053
43	current assets	us-gaap:AssetsCurrent	$440.2M	2024-12-31	2026-02-25	10-K	26-000053
44	current liabilities	us-gaap:LiabilitiesCurrent	$104.5M	2024-12-31	2026-02-25	10-K	26-000053
45	assets	us-gaap:Assets	$1.5B	2023-12-31	2025-02-26	10-K	25-000063
46	assets	us-gaap:Assets	$1.9B	2022-12-31	2024-02-22	10-K	24-000048
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	151,800,000	2026-02-13	2026-11-10	10-K/A	26-000357
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	142,300,000	2025-02-14	2025-02-26	10-K	25-000063

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