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

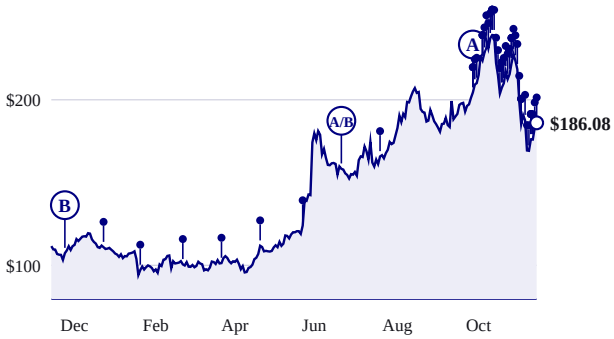
A, the bull



Scoreboard

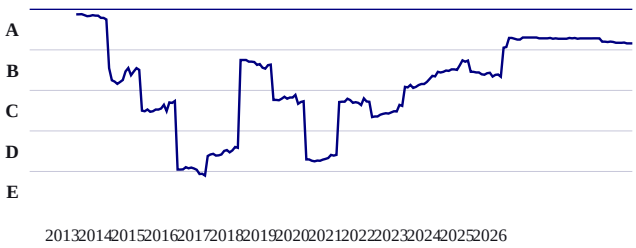
Profitability	B percentile 30.6
Solvency	B/C percentile 39.9
Growth and financing	B/C percentile 41.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $10.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	13 of 14
Graded from	filings received through Jun 5, 2026 161 days before the rescan; latest periodic filing 10-Q received Sep 2, 2026
Last close	$186.21 2026-11-12; market equity $36.6B; 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

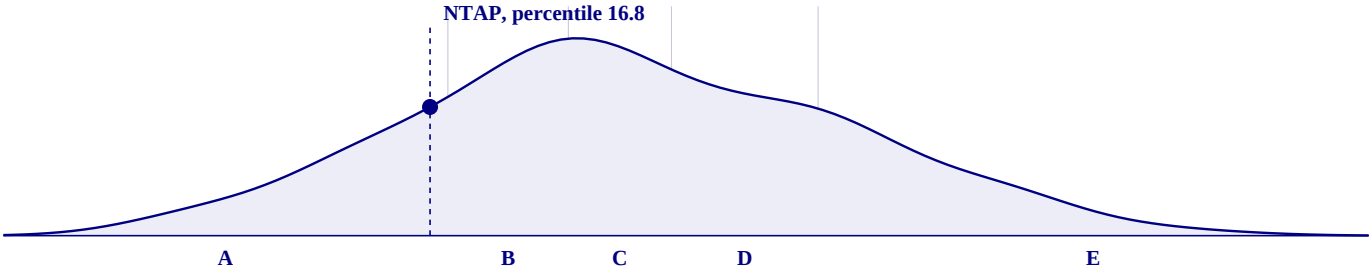
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 30.6						
Gross profitability	45.6%	28.8%		19.8	552	2026-04-24
Return on invested capital	78.5%	11.2%		5.3	132	2026-04-24
Accruals ratio	(7.3%)	(7.3%)		51.3	615	2026-04-24

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Gross margin stability, five years	2.0 pts	2.3 pts	46.0	423	2026-04-24
Solvency, sleeve percentile 39.9					
Twelve-month failure probability	0.03%	0.05%	24.8	106	2026-07-31
Altman Z double-prime	2.32	2.21	42.8	562	2026-04-24
Net debt to EBITDA	0.23x	1.09x	26.2	146	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%	20.0	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	Nextdoor Holdings, Inc. (NXDR)	15.8	A	
80	Applied Materials Inc. (AMAT)	16.0	A	
81	Byrna Technologies Inc. (BYRN)	16.2	A	
82	Zedge, Inc. (ZDGE)	16.4	A	
83	Ibex Ltd. (IBEX)	16.6	A	fortress balance sheet
84	NetApp, Inc. (NTAP)	16.8	A	
85	Pegasystems Inc. (PEGA)	17.0	A	
86	Manhattan Associates Inc. (MANH)	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 2026-11-12 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	(22.2%)	(33.7%)	65
EBIT to enterprise value	4.5%	1.7%	77
Free cash flow yield	5.1%	2.8%	68
Book value to price	0.04	0.27	12
Sales to price	0.19	0.31	36
Composite equity issuance, five years	(24.8%)	4.3%	8
Relative strength against the sector, log excess return	0.32	(0.29)	86

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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	72 (10-Q received Sep 2, 2026)
Median daily dollar volume, 63 sessions	$425.7M

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	$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

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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

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