# N-able, Inc.

**NABL**

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001834488

**D**

**fourth fifth of 494 graded peers in business equipment**

rank 318 of 494; percentile 64.3; sampling error 2.2 points; lower is stronger

A B C D E

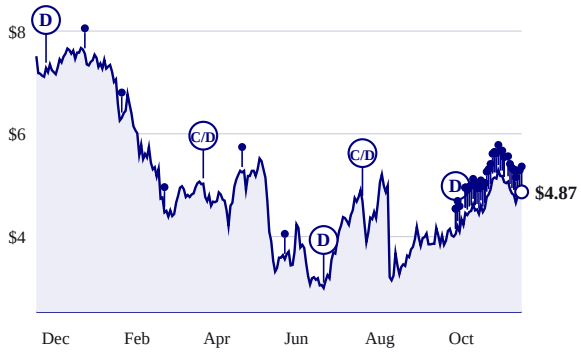
**D, the sloth**



## Scoreboard

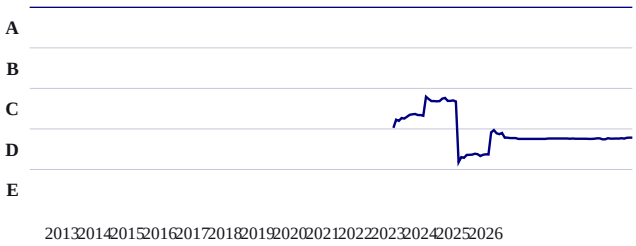
| | |
|---|---|
| **Profitability** | C<br>percentile 51.9 |
| **Solvency** | D<br>percentile 66.2 |
| **Growth and financing** | C<br>percentile 42.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Aug 10, 2026<br>97 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $4.87<br>2026-11-13; market equity $859.7M; 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 26, 2026*

The technology landscape is changing rapidly. Cyberthreats are increasing in speed, sophistication, and scale, while the growth of hybrid systems, multi-cloud infrastructure, data volumes, SaaS applications, and AI-enabled processes is driving IT complexity. In this environment, secure and efficient digital operations are essential to overall business health. We are a leading global cybersecurity provider, helping protect businesses from evolving cyberthreats and navigate this fast-changing landscape. Our software platform is designed to provide end-to-end coverage across the IT environment, delivering comprehensive protection and efficient performance.

## 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 51.9** | | | | | | |
| Gross profitability | 27.8% | 28.7% | | 47.9 | 550 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (8.2%) | (7.3%) | 48.7 | 613 | 2025-12-31 |
| Gross margin stability, five years | 2.9 pts | 2.3 pts | 59.1 | 422 | 2025-12-31 |
| **Solvency, sleeve percentile 66.2** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 1.82 | 2.21 | 46.6 | 561 | 2025-12-31 |
| Net debt to EBITDA | 3.60x | 1.09x | 78.6 | 146 | 2025-12-31 |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.17x | 2.01x | 73.5 | 658 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.5** | | | | | |
| Revenue growth, three-year compound | 11.0% | 6.4% | 36.4 | 531 | 2025-12-31 |
| Free cash flow growth, three-year compound | 8.6% | 17.7% | 61.2 | 264 | 2025-12-31 |
| Reinvestment rate | not computable | 15.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 9.3% | 5.2% | 36.6 | 555 | 2025-12-31 |
| Net share issuance, one year | (0.3%) | 0.5% | 35.6 | 406 | 2026-02-23 |

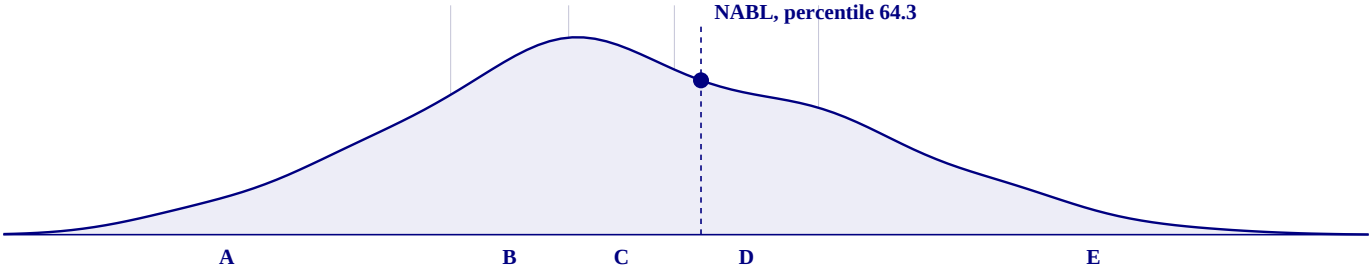
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 494 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 |
|---|---|---|---|---|
| 313 | Caci International Inc. (CACI) | 63.3 | D | |
| 314 | Interlink Electronics Inc. (LINK) | 63.5 | D | |
| 315 | Danaher Corp. (DHR) | 63.7 | D | |
| 316 | Semtech Corp. (SMTC) | 63.9 | D | |
| 317 | Viavi Solutions Inc. (VIAV) | 64.1 | D | fortress balance sheet |
| 318 | N-able, Inc. (NABL) | 64.3 | D | late filer |
| 319 | Netgear, Inc. (NTGR) | 64.5 | D | |
| 320 | Applied Optoelectronics, Inc. (AAOI) | 64.7 | D | dilution, fortress balance sheet |
| 321 | Fastly, Inc. (FSLY) | 64.9 | D | |
| 322 | ON Semiconductor Corp. (ON) | 65.1 | D | |
| 323 | Enovix Corp. (ENVX) | 65.3 | D | |

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## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (47.6%) | (2.0%) | 16 |
| Distance from 52-week high | (36.5%) | (35.0%) | 47 |
| EBIT to enterprise value | 2.9% | 1.7% | 60 |
| Free cash flow yield | 8.7% | 2.8% | 81 |
| Book value to price | 0.89 | 0.27 | 84 |
| Sales to price | 0.59 | 0.32 | 65 |
| Composite equity issuance, five years | not computable | 4.4% | |
| Relative strength against the sector, log excess return | (0.91) | (0.29) | 16 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 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 | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $92.5M |
| Operating cash flow, four quarters | $98.1M |
| Months of runway | not finite |
| Days since last periodic filing | 10 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $8.3M |

## 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 | $391.5M | 2025-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 2 | assets | us-gaap:Assets | $1.4B | 2025-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $33.9M | 2025-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$167,000 | 2025-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $18.6M | 2025-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 6 | total debt | us-gaap:LongTermDebt | $393.9M | 2025-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 7 | book equity | us-gaap:StockholdersEquity | $802.0M | 2025-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $111.8M | 2025-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 9 | total debt | us-gaap:LongTermDebt | $333.1M | 2024-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 10 | book equity | us-gaap:StockholdersEquity | $759.6M | 2024-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $85.2M | 2024-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 12 | net income | us-gaap:NetIncomeLoss | -$18.8M | 2025-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $93.2M | 2025-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 14 | assets | us-gaap:Assets | $1.3B | 2024-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $508.8M | 2025-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 16 | gross profit | us-gaap:GrossProfit | $384.7M | 2024-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $465.6M | 2024-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 18 | gross profit | us-gaap:GrossProfit | $353.9M | 2023-12-31 | 2026-08-10 | 10-K/A | 26-000046 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $422.2M | 2023-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 20 | gross profit | us-gaap:GrossProfit | $313.2M | 2022-12-31 | 2025-03-07 | 10-K | 25-000053 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $371.8M | 2022-12-31 | 2025-03-07 | 10-K | 25-000053 |
| 22 | gross profit | us-gaap:GrossProfit | $294.0M | 2021-12-31 | 2024-02-29 | 10-K | 24-000032 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $346.5M | 2021-12-31 | 2024-02-29 | 10-K | 24-000032 |
| 24 | current assets | us-gaap:AssetsCurrent | $216.1M | 2025-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $184.2M | 2025-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $52.7M | 2025-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 27 | liabilities | us-gaap:Liabilities | $607.7M | 2025-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $44.4M | 2025-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.1M | 2025-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $79.4M | 2024-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17.6M | 2024-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $90.1M | 2023-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.8M | 2023-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $71.4M | 2022-12-31 | 2025-03-07 | 10-K | 25-000053 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.8M | 2022-12-31 | 2025-03-07 | 10-K | 25-000053 |
| 36 | current assets | us-gaap:AssetsCurrent | $183.7M | 2024-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $150.0M | 2024-12-31 | 2026-08-10 | 10-K/A | 26-000046 |
| 38 | assets | us-gaap:Assets | $1.2B | 2023-12-31 | 2025-03-07 | 10-K | 25-000053 |
| 39 | assets | us-gaap:Assets | $1.1B | 2022-12-31 | 2024-02-29 | 10-K | 24-000032 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 188,376,316 | 2026-02-23 | 2026-08-10 | 10-K/A | 26-000046 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 188,950,626 | 2025-02-28 | 2025-03-07 | 10-K | 25-000053 |

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