Qualys, Inc.

QLYS

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001107843

A/B

on the A/B boundary of 469 graded peers in business equipm...

rank 96 of 469; percentile 20.3; sampling error 2.3 points; lower is stronger

A B C D E

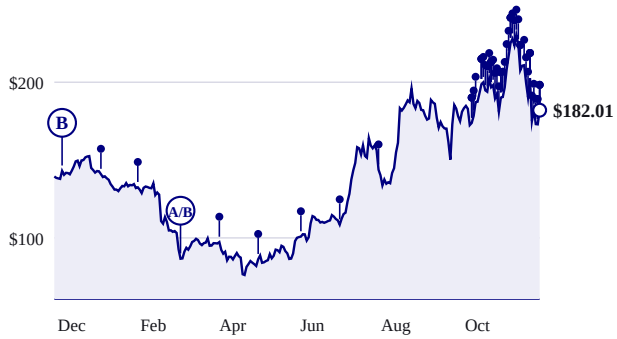
A/B, the bull



Scoreboard

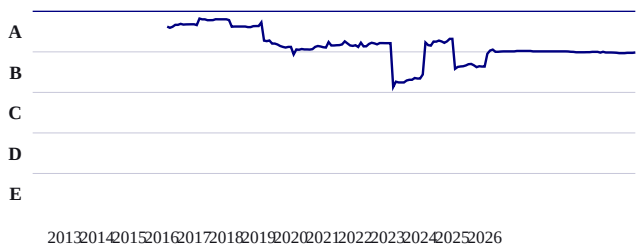
Profitability	B percentile 31.2
Solvency	C percentile 52.0
Growth and financing	B percentile 35.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	10 of 13
Graded from	filings received through Feb 20, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$182.07 2026-11-16; market equity $6.4B; 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 20, 2026

We are a leading provider of a cloud-based platform delivering information technology (IT), security and compliance solutions. Our integrated suite of IT, security and compliance solutions delivered on Qualys' Enterprise TruRisk Platform enables our customers to: 1) identify and manage their internal and external IT and operational technology (OT) assets across on-premises, endpoints, cloud, containers, and mobile environments; 2) collect and analyze large amounts of IT security data; 3) discover and prioritize vulnerabilities; 4) quantify cyber risk exposure; 5) recommend and implement remediation actions; and 6) verify the implementation of such actions.

The thirteen inputs

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

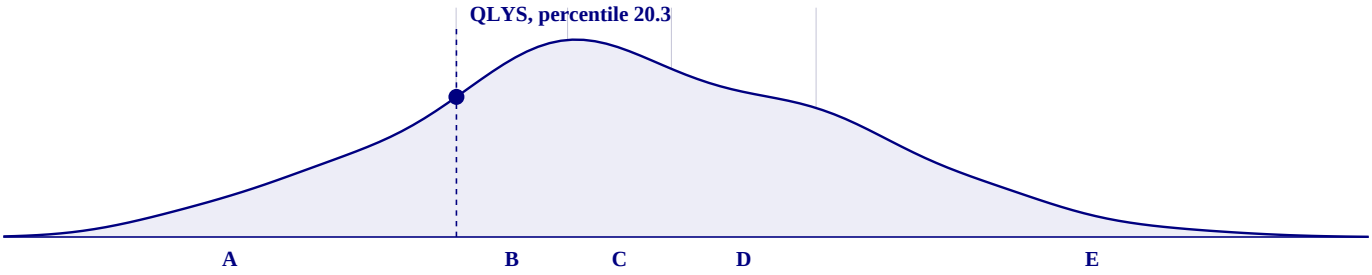
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 31.2						
Gross profitability	50.6%	29.1%		17.4	512	2025-12-31
Return on invested capital	not computable	11.2%				

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one or more required annual facts are missing					
Accruals ratio	(10.7%)	(7.4%)	37.7	566	2025-12-31
Gross margin stability, five years	1.7 pts	2.3 pts	38.5	406	2025-12-31
Solvency, sleeve percentile 52.0					
Altman Z double-prime	3.11	2.19	35.9	516	2025-12-31
Net debt to EBITDA	not computable	1.15x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
interest expense must exceed $100,000					
Current ratio	1.41x	1.98x	68.1	599	2025-12-31
Growth and financing, sleeve percentile 35.6					
Revenue growth, three-year compound	11.0%	6.4%	36.1	502	2025-12-31
Free cash flow growth, three-year compound	18.4%	18.2%	49.2	251	2025-12-31
Reinvestment rate	13.2%	14.3%	50.5	213	2025-12-31
Asset growth, three years	16.0%	5.0%	22.8	519	2025-12-31
Net share issuance, one year	(2.2%)	0.5%	19.6	405	2026-02-11

Among 469 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
91	Nextpower Inc. (NXT)	19.2	A/B	
92	Paycom Software, Inc. (PAYC)	19.4	A/B	fortress balance sheet
93	Procore Technologies, Inc. (PCOR)	19.7	A/B	
94	Grid Dynamics Holdings, Inc. (GDYN)	19.9	A/B	
95	NetApp, Inc. (NTAP)	20.1	A/B	
96	Qualys, Inc. (QLYS)	20.3	A/B	
97	Clear Secure, Inc. (YOU)	20.5	A/B	
98	Advanced Micro Devices Inc. (AMD)	20.7	A/B	fortress balance sheet
99	Everpure, Inc. (P)	20.9	A/B	
100	Formfactor Inc. (FORM)	21.2	A/B	fortress balance sheet
101	Novanta Inc. (NOVT)	21.4	A/B	fortress balance sheet

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	51.9%	(2.0%)	79
Distance from 52-week high	(21.0%)	(36.5%)	70
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	4.8%	2.9%	65
Book value to price	0.10	0.28	21
Sales to price	0.11	0.32	16
Composite equity issuance, five years	(11.6%)	4.4%	24

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Relative strength against the sector, log excess return	0.15	(0.29)	79
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$357.2M
Operating cash flow, four quarters	$332.3M
Months of runway	not finite
Days since last periodic filing	8 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$144.7M

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	$554.4M	2025-12-31	2026-02-20	10-K	26-000008
2	assets	us-gaap:Assets	$1.1B	2025-12-31	2026-02-20	10-K	26-000008
3	net income	us-gaap:NetIncomeLoss	$198.3M	2025-12-31	2026-02-20	10-K	26-000008
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$309.4M	2025-12-31	2026-02-20	10-K	26-000008
5	assets	us-gaap:Assets	$973.5M	2024-12-31	2026-02-20	10-K	26-000008
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$669.1M	2025-12-31	2026-02-20	10-K	26-000008
7	gross profit	us-gaap:GrossProfit	$496.1M	2024-12-31	2026-02-20	10-K	26-000008
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$607.6M	2024-12-31	2026-02-20	10-K	26-000008
9	gross profit	us-gaap:GrossProfit	$447.0M	2023-12-31	2026-02-20	10-K	26-000008
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$554.5M	2023-12-31	2026-02-20	10-K	26-000008
11	gross profit	us-gaap:GrossProfit	$386.9M	2022-12-31	2025-02-21	10-K	25-000009
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$489.7M	2022-12-31	2025-02-21	10-K	25-000009
13	gross profit	us-gaap:GrossProfit	$321.7M	2021-12-31	2024-02-22	10-K	24-000008
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$411.2M	2021-12-31	2024-02-22	10-K	24-000008
15	current assets	us-gaap:AssetsCurrent	$657.6M	2025-12-31	2026-02-20	10-K	26-000008
16	current liabilities	us-gaap:LiabilitiesCurrent	$467.3M	2025-12-31	2026-02-20	10-K	26-000008
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$166.7M	2025-12-31	2026-02-20	10-K	26-000008
18	operating income	us-gaap:OperatingIncomeLoss	$222.0M	2025-12-31	2026-02-20	10-K	26-000008
19	book equity	us-gaap:StockholdersEquity	$561.2M	2025-12-31	2026-02-20	10-K	26-000008
20	liabilities	us-gaap:Liabilities	$533.9M	2025-12-31	2026-02-20	10-K	26-000008
21	operating income	us-gaap:OperatingIncomeLoss	$130.5M	2022-12-31	2025-02-21	10-K	25-000009
22	interest expense	us-gaap:InterestExpense	$0	2022-12-31	2023-02-23	10-K	23-004384
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.0M	2025-12-31	2026-02-20	10-K	26-000008
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$244.1M	2024-12-31	2026-02-20	10-K	26-000008
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.3M	2024-12-31	2026-02-20	10-K	26-000008
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$244.6M	2023-12-31	2026-02-20	10-K	26-000008
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.8M	2023-12-31	2026-02-20	10-K	26-000008
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$198.9M	2022-12-31	2025-02-21	10-K	25-000009
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.4M	2022-12-31	2025-02-21	10-K	25-000009

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30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$14.5M	2025-12-31	2026-02-20	10-K	26-000008
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$246.8M	2025-12-31	2026-02-20	10-K	26-000008
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$48.5M	2025-12-31	2026-02-20	10-K	26-000008
33	current assets	us-gaap:AssetsCurrent	$585.7M	2024-12-31	2026-02-20	10-K	26-000008
34	current liabilities	us-gaap:LiabilitiesCurrent	$428.4M	2024-12-31	2026-02-20	10-K	26-000008
35	assets	us-gaap:Assets	$812.6M	2023-12-31	2025-02-21	10-K	25-000009
36	assets	us-gaap:Assets	$700.9M	2022-12-31	2024-02-22	10-K	24-000008
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,675,926	2026-02-11	2026-02-20	10-K	26-000008
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,477,672	2025-02-11	2025-02-21	10-K	25-000009

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