# Cisco Systems, Inc.

**CSCO**

Nasdaq; business equipment; SIC 3576, Computer Communications Equipment; CIK 0000858877

# D

**fourth fifth of 469 graded peers in business equipment**

rank 295 of 469; percentile 62.8; sampling error 2.3 points; lower is stronger

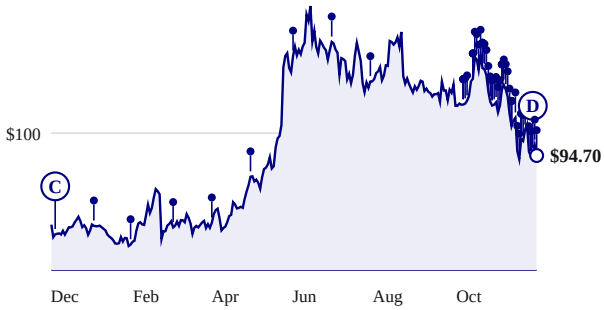
A B C D E

**D, the sloth**



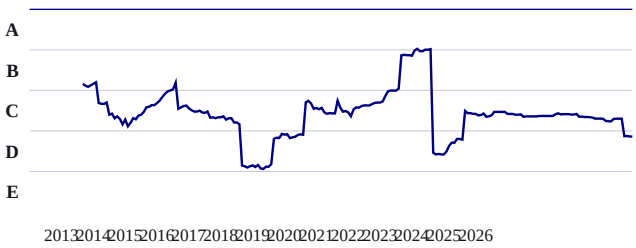
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 42.9 |
| **Solvency** | C/D<br>percentile 60.8 |
| **Growth and financing** | C<br>percentile 56.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $129.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 12 of 13 |
| **Graded from** | filings received through Sep 2, 2026<br>79 days before the rescan; latest periodic filing 10-Q received Nov 17, 2026 |
| **Last close** | $94.67<br>2026-11-19; market equity $373.2B; 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 Sep 2, 2026*

The following is a summary of our other key financial measures for fiscal 2026 compared with fiscal 2025 (in millions): Repurchases of common stock-stock repurchase program$6,106$5,995 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued) The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States requires us to make judgments, assumptions, and estimates that affect the amounts reported in the Consolidated Financial Statements and accompanying notes.

## The thirteen inputs

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

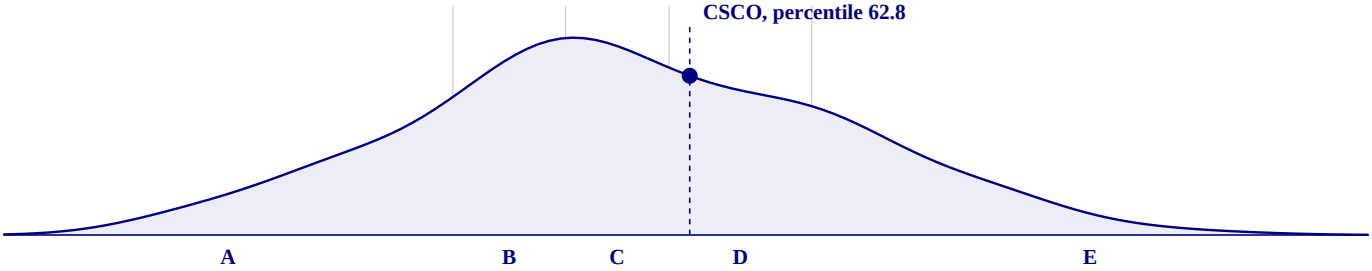
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 42.9** | | | | | | |
| Gross profitability | 31.5% | 29.3% | | 43.2 | 513 | 2026-07-25 |
| Return on invested capital | 19.7% | 11.0% | | 26.8 | 124 | 2026-07-25 |
| Accruals ratio | (0.7%) | (7.3%) | | 84.5 | 567 | 2026-07-25 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.0 pts | 2.3 pts | 17.0 | 406 | 2026-07-25 |
| **Solvency, sleeve percentile 60.8** | | | | | |
| Altman Z double-prime | 1.36 | 2.19 | 51.7 | 517 | 2026-07-25 |
| Net debt to EBITDA | 0.97x | 1.08x | 45.3 | 138 | 2026-07-25 |
| Interest coverage | not computable | 4.90x | | | |
| *latest aligned inputs end 2023-07-29; latest annual assets end 2026-07-25* | | | | | |
| Current ratio | 0.93x | 1.98x | 85.3 | 601 | 2026-07-25 |
| **Growth and financing, sleeve percentile 56.0** | | | | | |
| Revenue growth, three-year compound | 3.6% | 6.6% | 58.0 | 503 | 2026-07-25 |
| Free cash flow growth, three-year compound | (12.5%) | 17.5% | 88.9 | 253 | 2026-07-25 |
| Reinvestment rate | (16.3%) | 16.2% | 59.6 | 214 | 2026-07-25 |
| Asset growth, three years | 8.4% | 5.1% | 38.0 | 520 | 2026-07-25 |
| Net share issuance, one year | (0.3%) | 0.5% | 35.6 | 405 | 2026-08-27 |

## 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 |
|---|---|---|---|---|
| 290 | Bentley Systems Inc. (BSY) | 61.8 | C/D | |
| 291 | Harmonic Inc. (HLIT) | 62.0 | C/D | late filer, fortress balance sheet |
| 292 | Digi International Inc. (DGII) | 62.2 | C/D | |
| 293 | TripAdvisor, Inc. (TRIP) | 62.4 | D | fortress balance sheet |
| 294 | KEY Tronic Corp. (KTCC) | 62.6 | D | short runway |
| 295 | Cisco Systems, Inc. (CSCO) | 62.8 | D | |
| 296 | Alpha & Omega Semiconductor Ltd. (AOSL) | 63.0 | D | fortress balance sheet |
| 297 | ON Semiconductor Corp. (ON) | 63.2 | D | |
| 298 | Caci International Inc. (CACI) | 63.5 | D | |
| 299 | Teradata Corp. (TDC) | 63.7 | D | |
| 300 | Marvell Technology, Inc. (MRVL) | 63.9 | D | |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 49.4% | (2.2%) | 79 |
| Distance from 52-week high | (27.2%) | (38.6%) | 65 |
| EBIT to enterprise value | 4.0% | 1.8% | 68 |
| Free cash flow yield | 3.4% | 3.0% | 53 |
| Book value to price | 0.14 | 0.29 | 26 |
| Sales to price | 0.17 | 0.33 | 27 |
| Composite equity issuance, five years | (21.1%) | 4.3% | 12 |
| Relative strength against the sector, log excess return | 0.13 | (0.29) | 79 |
| Twelve-month failure probability, CHS model | 0.03% | 0.05% | 21 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2026-07-25** | |
| 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $7.8B |
| Operating cash flow, four quarters | $15.3B |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 17, 2026) |
| Median daily dollar volume, 63 sessions | $1.8B |

## 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 | $40.9B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 2 | assets | us-gaap:Assets | $129.6B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $15.4B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $16.0B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.7B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 6 | total debt | us-gaap:LongTermDebt | $22.9B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 7 | book equity | us-gaap:StockholdersEquity | $50.3B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.2B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 9 | total debt | us-gaap:LongTermDebt | $24.6B | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 10 | book equity | us-gaap:StockholdersEquity | $46.8B | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.3B | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 12 | net income | us-gaap:NetIncomeLoss | $13.3B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.2B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 14 | assets | us-gaap:Assets | $122.3B | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $63.3B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 16 | gross profit | us-gaap:GrossProfit | $36.8B | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $56.7B | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 18 | gross profit | us-gaap:GrossProfit | $34.8B | 2024-07-27 | 2026-09-02 | 10-K | 26-000132 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $53.8B | 2024-07-27 | 2026-09-02 | 10-K | 26-000132 |
| 20 | gross profit | us-gaap:GrossProfit | $35.8B | 2023-07-29 | 2025-09-03 | 10-K | 25-000111 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $57.0B | 2023-07-29 | 2025-09-03 | 10-K | 25-000111 |
| 22 | gross profit | us-gaap:GrossProfit | $32.2B | 2022-07-30 | 2024-09-05 | 10-K | 24-000017 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $51.6B | 2022-07-30 | 2024-09-05 | 10-K | 24-000017 |
| 24 | current assets | us-gaap:AssetsCurrent | $38.7B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $41.5B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.6B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 27 | liabilities | us-gaap:Liabilities | $79.4B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $700.0M | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $15.0B | 2023-07-29 | 2025-09-03 | 10-K | 25-000111 |
| 30 | interest expense | us-gaap:InterestExpense | $427.0M | 2023-07-29 | 2023-09-07 | 10-K | 23-000023 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4B | 2026-07-25 | 2026-09-02 | 10-K | 26-000132 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.2B | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $905.0M | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.9B | 2024-07-27 | 2026-09-02 | 10-K | 26-000132 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $670.0M | 2024-07-27 | 2026-09-02 | 10-K | 26-000132 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $19.9B | 2023-07-29 | 2025-09-03 | 10-K | 25-000111 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $849.0M | 2023-07-29 | 2025-09-03 | 10-K | 25-000111 |
| 38 | current assets | us-gaap:AssetsCurrent | $35.0B | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $35.1B | 2025-07-26 | 2026-09-02 | 10-K | 26-000132 |
| 40 | assets | us-gaap:Assets | $124.4B | 2024-07-27 | 2025-09-03 | 10-K | 25-000111 |
| 41 | assets | us-gaap:Assets | $101.9B | 2023-07-29 | 2024-09-05 | 10-K | 24-000017 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,942,586,873 | 2026-08-27 | 2026-09-02 | 10-K | 26-000132 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,953,196,953 | 2025-08-28 | 2025-09-03 | 10-K | 25-000111 |

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