F5, Inc.

FFIV

Nasdaq; business equipment; SIC 3576, Computer Communications Equipment; CIK 0001048695

B

second fifth of 469 graded peers in business equipment

rank 163 of 469; percentile 34.6; sampling error 2.3 points; lower is stronger

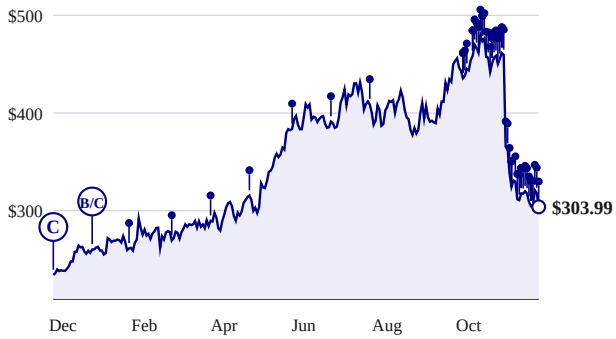
A B C D E

B, the elk



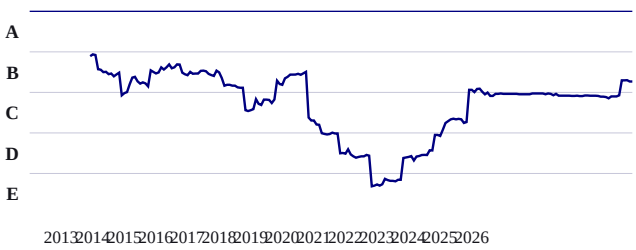
Scoreboard	
Profitability	B/C percentile 40.0
Solvency	C percentile 56.1
Growth and financing	B/C percentile 37.8
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $7.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	9 of 13
Graded from	filings received through Nov 17, 2026 5 days before the rescan; latest periodic filing 10-K received Nov 17, 2026
Last close	$303.89 2026-11-20; market equity $17.3B; 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 Nov 25, 2025

F5 is a multicloud application delivery and security provider committed to bringing a better digital world to life. F5 partners with the world's largest, most advanced organizations to optimize and secure every application and Application Programming Interface ("API") anywhere, including on-premises, in the cloud, and at the network edge. F5 enables businesses to continuously stay ahead of threats while delivering exceptional, secure digital experiences for their customers. Our application delivery and security solutions are available in a range of deployment and consumption models. We sell packaged software in perpetual, subscription, and usage-based consumption models.

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 40.0						
Gross profitability	39.6%	29.4%		29.3	513	2026-09-30
Return on invested capital	not computable	11.2%				

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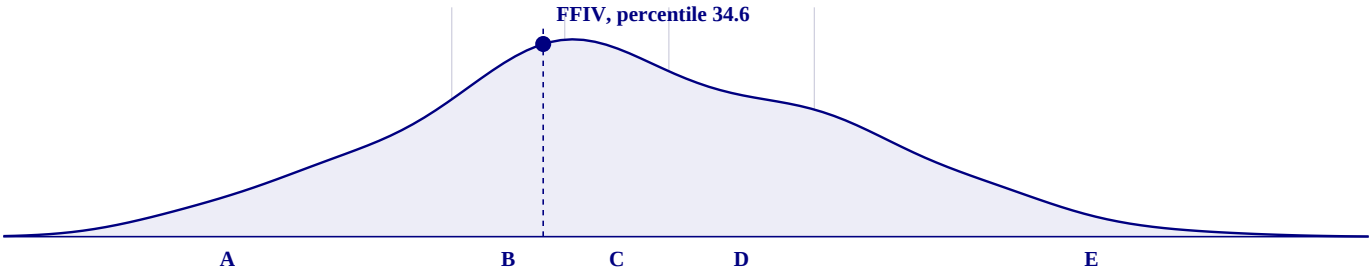
one or more required annual facts are missing					
Accruals ratio	(3.5%)	(7.4%)	72.6	566	2026-09-30
Gross margin stability, five years	1.1 pts	2.3 pts	18.3	406	2026-09-30
Solvency, sleeve percentile 56.1					
Altman Z double-prime	not computable	2.18			
latest aligned inputs end 2019-09-30; latest annual assets end 2026-09-30					
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	1.73x	1.98x	56.1	600	2026-09-30
Growth and financing, sleeve percentile 37.8					
Revenue growth, three-year compound	6.7%	6.6%	49.4	503	2026-09-30
Free cash flow growth, three-year compound	13.2%	17.4%	55.2	253	2026-09-30
Reinvestment rate	61.1%	14.3%	31.1	213	2026-09-30
Asset growth, three years	10.4%	5.0%	32.8	519	2026-09-30
Net share issuance, one year	(2.0%)	0.5%	20.3	404	2026-11-12

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
158	Veralto Corp. (VLTO)	33.5	B	
159	Varex Imaging Corp. (VREX)	33.8	B	
160	Consensus Cloud Solutions, Inc. (CCSI)	34.0	B	
161	Shoals Technologies Group, Inc. (SHLS)	34.2	B	
162	Celestica Inc. (CLS)	34.4	B	
163	F5, Inc. (FFIV)	34.6	B	
164	Kewaunee Scientific Corp. (KEQU)	34.8	B	
165	Twilio Inc. (TWLO)	35.0	B	
166	Paylocity Holding Corp. (PCTY)	35.3	B	fortress balance sheet
167	Ondas Inc. (ONDS)	35.5	B	dilution, fortress balance sheet
168	Verisign Inc/Ca (VRSN)	35.7	B	fortress balance sheet

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	75.9%	(2.2%)	85
Distance from 52-week high	(36.6%)	(41.7%)	59
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	5.0%	3.1%	64
Book value to price	0.23	0.31	41
Sales to price	0.20	0.35	32

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Composite equity issuance, five years	(7.3%)	4.3%	31
Relative strength against the sector, log excess return	0.30	(0.29)	85
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 2026-09-30	
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	$1.6B
Operating cash flow, four quarters	$959.5M
Months of runway	not finite
Days since last periodic filing	5 (10-K received Nov 17, 2026)
Median daily dollar volume, 63 sessions	$243.6M

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	$2.8B	2026-09-30	2026-11-17	10-K	26-000077
2	assets	us-gaap:Assets	$7.1B	2026-09-30	2026-11-17	10-K	26-000077
3	net income	us-gaap:NetIncomeLoss	$722.1M	2026-09-30	2026-11-17	10-K	26-000077
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$959.5M	2026-09-30	2026-11-17	10-K	26-000077
5	assets	us-gaap:Assets	$6.3B	2025-09-30	2026-11-17	10-K	26-000077
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.4B	2026-09-30	2026-11-17	10-K	26-000077
7	gross profit	us-gaap:GrossProfit	$2.5B	2025-09-30	2026-11-17	10-K	26-000077
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1B	2025-09-30	2026-11-17	10-K	26-000077
9	gross profit	us-gaap:GrossProfit	$2.3B	2024-09-30	2026-11-17	10-K	26-000077
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2024-09-30	2026-11-17	10-K	26-000077
11	gross profit	us-gaap:GrossProfit	$2.2B	2023-09-30	2025-11-25	10-K	25-000157
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2023-09-30	2025-11-25	10-K	25-000157
13	gross profit	us-gaap:GrossProfit	$2.2B	2022-09-30	2024-11-18	10-K	24-000185
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7B	2022-09-30	2024-11-18	10-K	24-000185
15	current assets	us-gaap:AssetsCurrent	$1.5B	2019-09-30	2020-11-19	10-K	20-000041
16	current liabilities	us-gaap:LiabilitiesCurrent	$1.1B	2019-09-30	2020-11-19	10-K	20-000041
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.6B	2019-09-30	2020-11-19	10-K	20-000041
18	operating income	us-gaap:OperatingIncomeLoss	$518.5M	2019-09-30	2021-11-16	10-K	21-000044
19	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$1.8B	2019-09-30	2022-11-15	10-K	22-000033
20	assets	us-gaap:Assets	$3.4B	2019-09-30	2020-11-19	10-K	20-000041
21	liabilities	us-gaap:Liabilities	$1.6B	2019-09-30	2019-11-15	10-K	19-000034
22	current assets	us-gaap:AssetsCurrent	$3.1B	2026-09-30	2026-11-17	10-K	26-000077
23	current liabilities	us-gaap:LiabilitiesCurrent	$1.8B	2026-09-30	2026-11-17	10-K	26-000077
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$90.5M	2026-09-30	2026-11-17	10-K	26-000077
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$949.7M	2025-09-30	2026-11-17	10-K	26-000077
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$43.3M	2025-09-30	2026-11-17	10-K	26-000077
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$792.4M	2024-09-30	2026-11-17	10-K	26-000077

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28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.4M	2024-09-30	2026-11-17	10-K	26-000077
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$653.4M	2023-09-30	2025-11-25	10-K	25-000157
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$54.2M	2023-09-30	2025-11-25	10-K	25-000157
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$96.5M	2026-09-30	2026-11-17	10-K	26-000077
32	operating income	us-gaap:OperatingIncomeLoss	$818.2M	2026-09-30	2026-11-17	10-K	26-000077
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$867.9M	2026-09-30	2026-11-17	10-K	26-000077
34	income tax	us-gaap:IncomeTaxExpenseBenefit	$145.8M	2026-09-30	2026-11-17	10-K	26-000077
35	current assets	us-gaap:AssetsCurrent	$2.5B	2025-09-30	2026-11-17	10-K	26-000077
36	current liabilities	us-gaap:LiabilitiesCurrent	$1.6B	2025-09-30	2026-11-17	10-K	26-000077
37	assets	us-gaap:Assets	$5.6B	2024-09-30	2025-11-25	10-K	25-000157
38	assets	us-gaap:Assets	$5.2B	2023-09-30	2024-11-18	10-K	24-000185
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,936,090	2026-11-12	2026-11-17	10-K	26-000077
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,089,614	2025-11-12	2025-11-25	10-K	25-000157

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