Fortinet, Inc.

FTNT

Nasdaq; business equipment; SIC 3577, Computer Peripheral Equipment, NEC; CIK 0001262039

A

strongest fifth of 469 graded peers in business equipment

rank 82 of 469; percentile 17.3; sampling error 2.3 points; lower is stronger

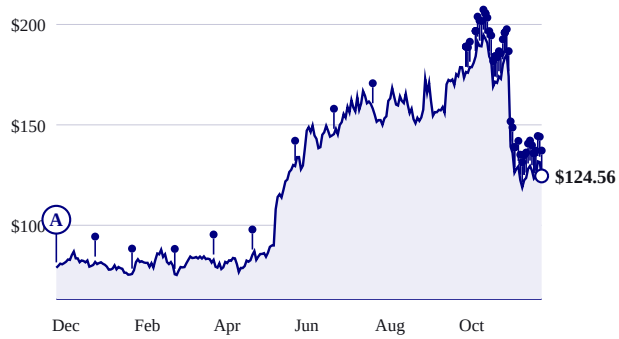
A B C D E

A, the bull



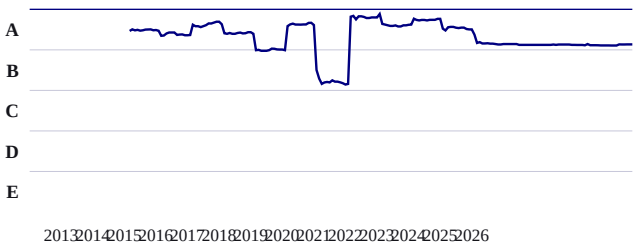
Scoreboard	
Profitability	B/C percentile 38.2
Solvency	B/C percentile 41.5
Growth and financing	B percentile 35.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $10.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	11 of 13
Graded from	filings received through Feb 25, 2026 270 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$124.51 2026-11-20; market equity $91.5B; 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 25, 2026

Fortinet is a leader in cybersecurity, driving the convergence of networking and security. Our mission is to secure people, devices and data everywhere. Our integrated platform, the Fortinet Security Fabric, spans secure networking, unified Secure Access Service Edge ("SASE") and artificial intelligence ("AI")-driven security operations ("SecOps"). As of December 31, 2025, our end-customers were located in over 100 countries and included enterprises across a wide variety of market verticals, including financial services, retail, healthcare and operational technology ("OT") market verticals, communication and security service providers, and government organizations.

The thirteen inputs

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

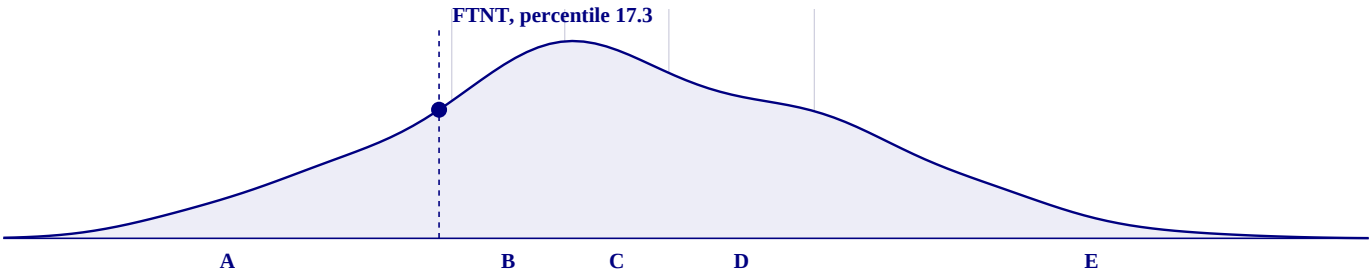
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 38.2						
Gross profitability	52.7%	29.4%		15.2	513	2025-12-31
Return on invested capital	not computable	11.2%				

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one or more required annual facts are missing					
Accruals ratio	(7.3%)	(7.4%)	51.9	566	2025-12-31
Gross margin stability, five years	2.1 pts	2.3 pts	47.4	406	2025-12-31
Solvency, sleeve percentile 41.5					
Altman Z double-prime	1.88	2.18	46.7	517	2025-12-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	103.72x	4.90x	3.8	80	2025-12-31
Current ratio	1.17x	1.98x	74.0	600	2025-12-31
Growth and financing, sleeve percentile 35.7					
Revenue growth, three-year compound	15.5%	6.6%	26.1	503	2025-12-31
Free cash flow growth, three-year compound	15.4%	17.4%	53.2	253	2025-12-31
Reinvestment rate	(49.4%)	14.3%	69.3	213	2025-12-31
Asset growth, three years	18.6%	5.0%	19.3	519	2025-12-31
Net share issuance, one year	(3.8%)	0.5%	10.4	404	2026-02-20

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
77	Manhattan Associates Inc. (MANH)	16.2	A	
78	Upwork, Inc. (UPWK)	16.5	A	
79	Mind Technology, Inc. (MIND)	16.7	A	fortress balance sheet
80	Viant Technology Inc. (DSP)	16.9	A	
81	Sprout Social, Inc. (SPT)	17.1	A	fortress balance sheet
82	Fortinet, Inc. (FTNT)	17.3	A	
83	Vertiv Holdings Co. (VRT)	17.5	A	
84	Hubspot Inc. (HUBS)	17.7	A/B	
85	KLA Corp. (KLAC)	17.9	A/B	
86	Cadence Design Systems Inc. (CDNS)	18.2	A/B	
87	Pegasystems Inc. (PEGA)	18.4	A/B	

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	106.8%	(2.2%)	91
Distance from 52-week high	(36.0%)	(41.7%)	59
EBIT to enterprise value	2.3%	2.0%	54
Free cash flow yield	2.4%	3.1%	41
Book value to price	0.02	0.31	9
Sales to price	0.07	0.35	9
Composite equity issuance, five years	(10.5%)	4.3%	25
Relative strength against the sector, log excess return	0.46	(0.29)	91

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Twelve-month failure probability, CHS model	not computable	0.05%

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 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	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$3.8B
Operating cash flow, four quarters	$3.7B
Months of runway	not finite
Days since last periodic filing	23 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$663.5M

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	$5.5B	2025-12-31	2026-02-25	10-K	26-000007
2	assets	us-gaap:Assets	$10.4B	2025-12-31	2026-02-25	10-K	26-000007
3	net income	us-gaap:NetIncomeLoss	$1.9B	2025-12-31	2026-02-25	10-K	26-000007
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.6B	2025-12-31	2026-02-25	10-K	26-000007
5	assets	us-gaap:Assets	$9.8B	2024-12-31	2026-02-25	10-K	26-000007
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.8B	2025-12-31	2026-02-25	10-K	26-000007
7	gross profit	us-gaap:GrossProfit	$4.8B	2024-12-31	2026-02-25	10-K	26-000007
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.0B	2024-12-31	2026-02-25	10-K	26-000007
9	gross profit	us-gaap:GrossProfit	$4.1B	2023-12-31	2026-02-25	10-K	26-000007
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.3B	2023-12-31	2026-02-25	10-K	26-000007
11	gross profit	us-gaap:GrossProfit	$3.3B	2022-12-31	2025-02-21	10-K	25-000011
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.4B	2022-12-31	2025-02-21	10-K	25-000011
13	gross profit	us-gaap:GrossProfit	$2.6B	2021-12-31	2024-02-26	10-K	24-000014
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.3B	2021-12-31	2024-02-26	10-K	24-000014
15	current assets	us-gaap:AssetsCurrent	$5.9B	2025-12-31	2026-02-25	10-K	26-000007
16	current liabilities	us-gaap:LiabilitiesCurrent	$5.0B	2025-12-31	2026-02-25	10-K	26-000007
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$507.9M	2025-12-31	2026-02-25	10-K	26-000007
18	operating income	us-gaap:OperatingIncomeLoss	$2.1B	2025-12-31	2026-02-25	10-K	26-000007
19	book equity	us-gaap:StockholdersEquity	$1.2B	2025-12-31	2026-02-25	10-K	26-000007
20	liabilities	us-gaap:Liabilities	$9.2B	2025-12-31	2026-02-25	10-K	26-000007
21	interest expense	us-gaap:InterestExpense	$20.1M	2025-12-31	2026-02-25	10-K	26-000007
22	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$364.8M	2025-12-31	2026-02-25	10-K	26-000007
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.3B	2024-12-31	2026-02-25	10-K	26-000007
24	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$378.9M	2024-12-31	2026-02-25	10-K	26-000007
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.9B	2023-12-31	2026-02-25	10-K	26-000007
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$204.1M	2023-12-31	2026-02-25	10-K	26-000007
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.7B	2022-12-31	2025-02-21	10-K	25-000011
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$281.2M	2022-12-31	2025-02-21	10-K	25-000011
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$152.0M	2025-12-31	2026-02-25	10-K	26-000007
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.3B	2025-12-31	2026-02-25	10-K	26-000007

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31	income tax	us-gaap:IncomeTaxExpenseBenefit	$439.1M	2025-12-31	2026-02-25	10-K	26-000007
32	current assets	us-gaap:AssetsCurrent	$6.0B	2024-12-31	2026-02-25	10-K	26-000007
33	current liabilities	us-gaap:LiabilitiesCurrent	$4.1B	2024-12-31	2026-02-25	10-K	26-000007
34	assets	us-gaap:Assets	$7.3B	2023-12-31	2026-02-25	10-K	26-000007
35	assets	us-gaap:Assets	$6.2B	2022-12-31	2025-02-21	10-K	25-000011
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	739,923,583	2026-02-20	2026-02-25	10-K	26-000007
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	768,974,062	2025-02-18	2025-02-21	10-K	25-000011

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