Arista Networks, Inc.

ANET

NYSE; business equipment; SIC 3576, Computer Communications Equipment; CIK 0001596532

A

strongest fifth of 469 graded peers in business equipment

rank 19 of 469; percentile 3.8; sampling error 2.3 points; lower is stronger

A B C D E

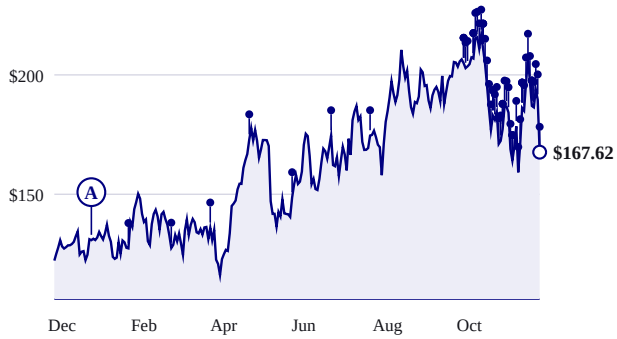
A, the bull



Scoreboard

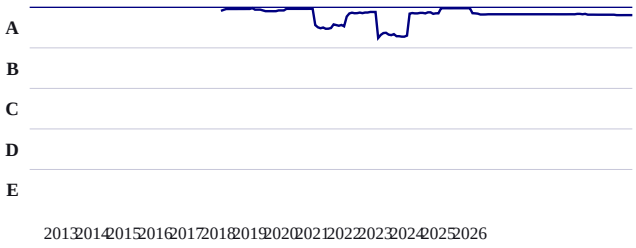
Profitability	C percentile 45.0
Solvency	A/B percentile 20.8
Growth and financing	A/B percentile 18.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $19.4B
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 17, 2026 279 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$167.47 2026-11-20; market equity $211.6B; 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 17, 2026

In a world where data is increasingly a precious commodity and competitive differentiator, Arista was founded to enable our customers to access all their centers of data in the quickest, most reliable, and secure manner. Over the last two decades, we have emerged as an industry leader, delivering data-driven, client-to-cloud networking-as-a-service. Our "Centers of Data" strategy is a fundamental pivot from legacy networking approaches that create incongruent silos to a unified, data-driven approach in which the network is a service that interconnects four primary domains: AI Centers, Data Centers, Campus Centers, and WAN Centers.

The thirteen inputs

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

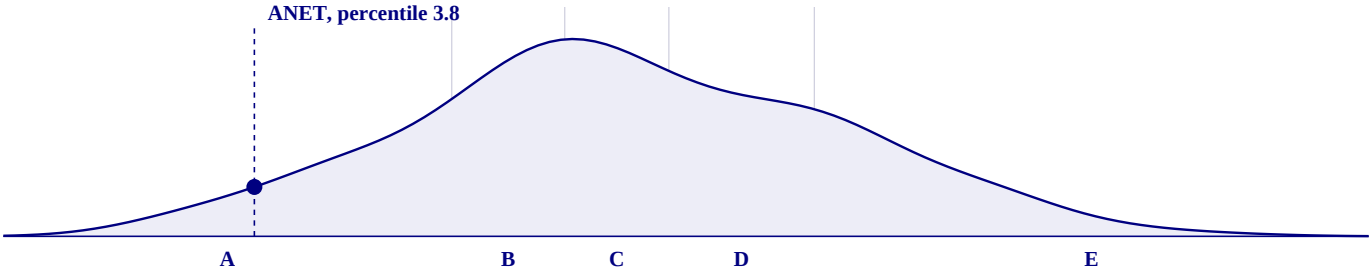
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 45.0						
Gross profitability	29.7%	29.4%		46.5	513	2025-12-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						

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Accruals ratio	(5.1%)	(7.4%)	64.1	566	2025-12-31
Gross margin stability, five years	1.3 pts	2.3 pts	24.4	406	2025-12-31
Solvency, sleeve percentile 20.8					
Altman Z double-prime	8.46	2.18	11.2	517	2025-12-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Current ratio	3.05x	1.98x	30.4	600	2025-12-31
Growth and financing, sleeve percentile 18.5					
Revenue growth, three-year compound	27.1%	6.6%	12.0	503	2025-12-31
Free cash flow growth, three-year compound	111.7%	17.4%	6.3	253	2025-12-31
Reinvestment rate	59.0%	14.3%	33.5	213	2025-12-31
Asset growth, three years	42.1%	5.0%	6.4	519	2025-12-31
Net share issuance, one year	(0.4%)	0.5%	34.5	404	2026-02-10

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
14	Toast, Inc. (TOST)	2.8	A	
15	Nvidia Corp. (NVDA)	3.0	A	fortress balance sheet
16	Duolingo, Inc. (DUOL)	3.2	A	
17	Gitlab Inc. (GTLB)	3.4	A	late filer
18	D-Wave Quantum Inc. (QBTS)	3.6	A	dilution
19	Arista Networks, Inc. (ANET)	3.8	A	
20	Five9, Inc. (FIVN)	4.1	A	
21	Monolithic Power Systems, Inc. (MPWR)	4.3	A	
22	Credo Technology Group Holding Ltd. (CRDO)	4.5	A	
23	Optex Systems Holdings Inc. (OPXS)	4.7	A	
24	Micron Technology Inc. (MU)	4.9	A	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	29.1%	(2.2%)	71
Distance from 52-week high	(22.7%)	(41.7%)	73
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	2.0%	3.1%	37
Book value to price	0.08	0.31	16
Sales to price	0.04	0.35	3
Composite equity issuance, five years	3.4%	4.3%	48
Relative strength against the sector, log excess return	(0.01)	(0.29)	71

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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 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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$2.3B
Operating cash flow, four quarters	$5.2B
Months of runway	not finite
Days since last periodic filing	19 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$1.0B

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	$5.8B	2025-12-31	2026-02-17	10-K	26-000013
2	assets	us-gaap:Assets	$19.4B	2025-12-31	2026-02-17	10-K	26-000013
3	net income	us-gaap:NetIncomeLoss	$3.5B	2025-12-31	2026-02-17	10-K	26-000013
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.4B	2025-12-31	2026-02-17	10-K	26-000013
5	assets	us-gaap:Assets	$14.0B	2024-12-31	2026-02-17	10-K	26-000013
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.0B	2025-12-31	2026-02-17	10-K	26-000013
7	gross profit	us-gaap:GrossProfit	$4.5B	2024-12-31	2026-02-17	10-K	26-000013
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.0B	2024-12-31	2026-02-17	10-K	26-000013
9	gross profit	us-gaap:GrossProfit	$3.6B	2023-12-31	2026-02-17	10-K	26-000013
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.9B	2023-12-31	2026-02-17	10-K	26-000013
11	gross profit	us-gaap:GrossProfit	$2.7B	2022-12-31	2025-02-19	10-K	25-000028
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.4B	2022-12-31	2025-02-19	10-K	25-000028
13	gross profit	us-gaap:GrossProfit	$1.9B	2021-12-31	2024-02-13	10-K	24-000043
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2021-12-31	2024-02-13	10-K	24-000043
15	current assets	us-gaap:AssetsCurrent	$16.4B	2025-12-31	2026-02-17	10-K	26-000013
16	current liabilities	us-gaap:LiabilitiesCurrent	$5.4B	2025-12-31	2026-02-17	10-K	26-000013
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$9.4B	2025-12-31	2026-02-17	10-K	26-000013
18	operating income	us-gaap:OperatingIncomeLoss	$3.9B	2025-12-31	2026-02-17	10-K	26-000013
19	book equity	us-gaap:StockholdersEquity	$12.4B	2025-12-31	2026-02-17	10-K	26-000013
20	liabilities	us-gaap:Liabilities	$7.1B	2025-12-31	2026-02-17	10-K	26-000013
21	operating income	us-gaap:OperatingIncomeLoss	$273.3M	2018-12-31	2021-02-19	10-K	21-000049
22	interest expense	us-gaap:InterestExpense	$2.7M	2018-12-31	2019-02-15	10-K	19-000027
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$119.5M	2025-12-31	2026-02-17	10-K	26-000013
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.7B	2024-12-31	2026-02-17	10-K	26-000013
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$32.0M	2024-12-31	2026-02-17	10-K	26-000013
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.0B	2023-12-31	2026-02-17	10-K	26-000013
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$34.4M	2023-12-31	2026-02-17	10-K	26-000013
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$492.8M	2022-12-31	2025-02-19	10-K	25-000028
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$44.6M	2022-12-31	2025-02-19	10-K	25-000028
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$72.6M	2025-12-31	2026-02-17	10-K	26-000013

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31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$4.2B	2025-12-31	2026-02-17	10-K	26-000013
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$738.3M	2025-12-31	2026-02-17	10-K	26-000013
33	current assets	us-gaap:AssetsCurrent	$11.9B	2024-12-31	2026-02-17	10-K	26-000013
34	current liabilities	us-gaap:LiabilitiesCurrent	$2.7B	2024-12-31	2026-02-17	10-K	26-000013
35	assets	us-gaap:Assets	$10.0B	2023-12-31	2025-02-19	10-K	25-000028
36	assets	us-gaap:Assets	$6.8B	2022-12-31	2024-02-13	10-K	24-000043
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,256,537,906	2026-02-10	2026-02-17	10-K	26-000013
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,261,122,596	2025-02-12	2025-02-19	10-K	25-000028

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