Snap Inc.

SNAP

NYSE; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001564408

B

second fifth of 469 graded peers in business equipment

rank 141 of 469; percentile 29.9; sampling error 2.3 points; lower is stronger

A B C D E

B, the elk



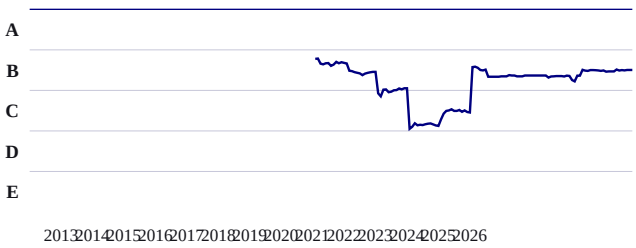
Scoreboard	
Profitability	B percentile 36.0
Solvency	C percentile 49.1
Growth and financing	C percentile 43.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $7.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	9 of 13
Graded from	filings received through Feb 5, 2026 291 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$4.54 2026-11-20; market equity $8.0B; 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 5, 2026

Snap Inc. is a technology company. We believe the camera presents the greatest opportunity to improve the way people live and communicate. We contribute to human progress by empowering people to express themselves, live in the moment, learn about the world, and have fun together. Our flagship product, Snapchat, is a visual messaging application that enhances your relationships with friends, family, and the world. Visual messaging is a fast, fun way to communicate with friends and family using augmented reality, video, voice, messaging, and creative tools.

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 36.0						
Gross profitability	42.5%	29.4%		25.2	513	2025-12-31
Return on invested capital	not computable	11.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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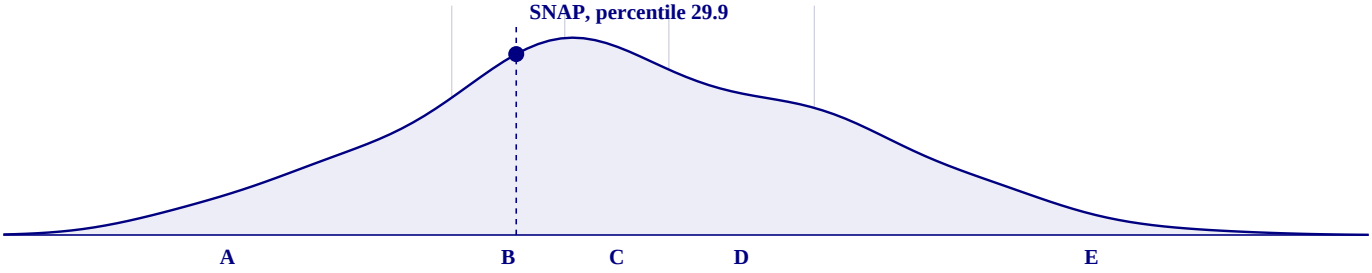
Accruals ratio	(14.3%)	(7.4%)	28.5	566	2025-12-31
Gross margin stability, five years	2.5 pts	2.3 pts	54.3	406	2025-12-31
Solvency, sleeve percentile 49.1					
Altman Z double-prime	(3.13)	2.18	72.9	517	2025-12-31
Net debt to EBITDA	not computable	1.11x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	3.56x	1.98x	25.4	600	2025-12-31
Growth and financing, sleeve percentile 43.3					
Revenue growth, three-year compound	8.8%	6.6%	42.8	503	2025-12-31
Free cash flow growth, three-year compound	99.2%	17.4%	8.3	253	2025-12-31
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(1.5%)	5.0%	67.2	519	2025-12-31
Net share issuance, one year	1.1%	0.5%	54.8	404	2025-12-31

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
136	Macom Technology Solutions Holdings, Inc. (MTSI)	28.8	B	
137	Trane Technologies plc (TT)	29.1	B	
138	Lightpath Technologies Inc. (LPTH)	29.3	B	dilution, late filer, fortress balance sheet
139	CS Disco, Inc. (LAW)	29.5	B	
140	Ceva Inc. (CEVA)	29.7	B	
141	Snap Inc. (SNAP)	29.9	B	
142	Keysight Technologies, Inc. (KEYS)	30.1	B	
143	Ultralife Corp. (ULBI)	30.3	B	late filer
144	Leonardo DRS, Inc. (DRS)	30.6	B	fortress balance sheet
145	Coursera, Inc. (COUR)	30.8	B	
146	EnerSys (ENS)	31.0	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	(30.8%)	(2.2%)	26
Distance from 52-week high	(48.2%)	(41.7%)	43
EBIT to enterprise value	(5.1%)	2.0%	20
Free cash flow yield	5.5%	3.1%	66
Book value to price	0.28	0.31	47
Sales to price	0.74	0.35	67

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Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.64)	(0.29)	26
Twelve-month failure probability, CHS model	0.06%	0.05%	59

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	fail
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	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.0B
Operating cash flow, four quarters	$983.1M
Months of runway	not finite
Days since last periodic filing	18 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$211.3M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.9B	2025-12-31	2026-02-05	10-K	26-000013
2	cost of revenue	us-gaap:CostOfRevenue	$2.7B	2025-12-31	2026-02-05	10-K	26-000013
3	assets	us-gaap:Assets	$7.7B	2025-12-31	2026-02-05	10-K	26-000013
4	operating income	us-gaap:OperatingIncomeLoss	-$532.2M	2025-12-31	2026-02-05	10-K	26-000013
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$451.1M	2025-12-31	2026-02-05	10-K	26-000013
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$9.4M	2025-12-31	2026-02-05	10-K	26-000013
7	total debt	us-gaap:LongTermDebt	$3.5B	2025-12-31	2026-02-05	10-K	26-000013
8	book equity	us-gaap:StockholdersEquity	$2.3B	2025-12-31	2026-02-05	10-K	26-000013
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.0B	2025-12-31	2026-02-05	10-K	26-000013
10	total debt	us-gaap:LongTermDebt	$3.6B	2024-12-31	2026-02-05	10-K	26-000013
11	book equity	us-gaap:StockholdersEquity	$2.5B	2024-12-31	2026-02-05	10-K	26-000013
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.0B	2024-12-31	2026-02-05	10-K	26-000013
13	net income	us-gaap:NetIncomeLoss	-$460.5M	2025-12-31	2026-02-05	10-K	26-000013
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$656.2M	2025-12-31	2026-02-05	10-K	26-000013
15	assets	us-gaap:Assets	$7.9B	2024-12-31	2026-02-05	10-K	26-000013
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.4B	2024-12-31	2026-02-05	10-K	26-000013
17	cost of revenue	us-gaap:CostOfRevenue	$2.5B	2024-12-31	2026-02-05	10-K	26-000013
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.6B	2023-12-31	2026-02-05	10-K	26-000013
19	cost of revenue	us-gaap:CostOfRevenue	$2.1B	2023-12-31	2026-02-05	10-K	26-000013
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.6B	2022-12-31	2025-02-05	10-K	25-000019
21	cost of revenue	us-gaap:CostOfRevenue	$1.8B	2022-12-31	2025-02-05	10-K	25-000019
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.1B	2021-12-31	2024-02-07	10-K	24-000019
23	cost of revenue	us-gaap:CostOfRevenue	$1.8B	2021-12-31	2024-02-07	10-K	24-000019
24	current assets	us-gaap:AssetsCurrent	$4.6B	2025-12-31	2026-02-05	10-K	26-000013
25	current liabilities	us-gaap:LiabilitiesCurrent	$1.3B	2025-12-31	2026-02-05	10-K	26-000013
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$13.9B	2025-12-31	2026-02-05	10-K	26-000013
27	liabilities	us-gaap:Liabilities	$5.4B	2025-12-31	2026-02-05	10-K	26-000013

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28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$163.6M	2025-12-31	2026-02-05	10-K	26-000013
29	operating income	us-gaap:OperatingIncomeLoss	-$1.4B	2023-12-31	2026-02-05	10-K	26-000013
30	interest expense	us-gaap:InterestExpense	$22.0M	2023-12-31	2024-02-07	10-K	24-000019
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$219.0M	2025-12-31	2026-02-05	10-K	26-000013
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$413.5M	2024-12-31	2026-02-05	10-K	26-000013
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$194.8M	2024-12-31	2026-02-05	10-K	26-000013
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$246.5M	2023-12-31	2026-02-05	10-K	26-000013
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$211.7M	2023-12-31	2026-02-05	10-K	26-000013
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$184.6M	2022-12-31	2025-02-05	10-K	25-000019
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$129.3M	2022-12-31	2025-02-05	10-K	25-000019
38	current assets	us-gaap:AssetsCurrent	$4.9B	2024-12-31	2026-02-05	10-K	26-000013
39	current liabilities	us-gaap:LiabilitiesCurrent	$1.2B	2024-12-31	2026-02-05	10-K	26-000013
40	assets	us-gaap:Assets	$8.0B	2023-12-31	2025-02-05	10-K	25-000019
41	assets	us-gaap:Assets	$8.0B	2022-12-31	2024-02-07	10-K	24-000019
42	shares outstanding	us-gaap:CommonStockSharesOutstanding	1,756,223,000	2025-12-31	2026-02-05	10-K	26-000013
43	shares outstanding	us-gaap:CommonStockSharesOutstanding	1,737,867,000	2024-12-31	2026-02-05	10-K	26-000013

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