# Seagate Technology Holdings plc

**STX**

Nasdaq; business equipment; SIC 3572, Computer Storage Devices; CIK 0001137789

**C**

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

rank 210 of 469; percentile 44.7; sampling error 2.3 points; lower is stronger

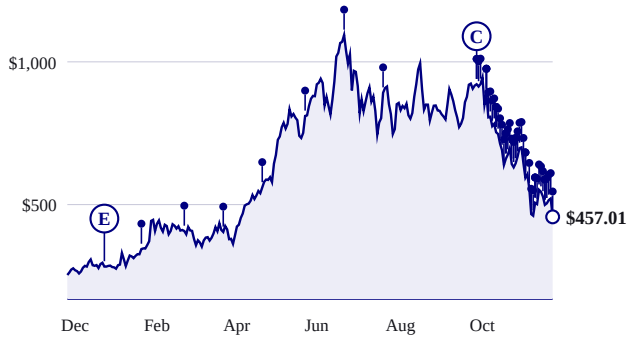
A B C D E

**C, the tortoise**



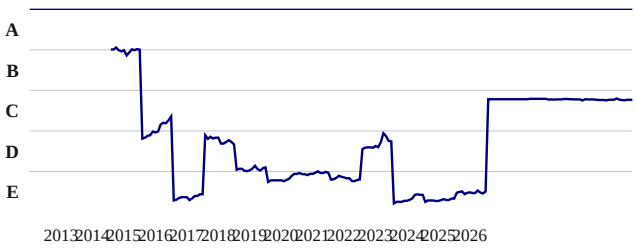
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 54.2 |
| **Solvency** | C<br>percentile 50.2 |
| **Growth and financing** | B<br>percentile 36.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $10.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Aug 4, 2026<br>111 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $462.35<br>2026-11-20; market equity $106.1B; 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 Aug 4, 2026*

Seagate is a leading provider of mass-capacity data storage, accelerating the world's ability to harness the full value of data. For nearly 50 years, our portfolio of advanced storage solutions has helped hyperscale, cloud service providers ("CSPs"), enterprises and consumers protect, create and manage the data that powers their transformation and growth. Hard disk drives ("HDDs") remain a foundational technology for delivering scalable, energy-efficient, mass-capacity storage with favorable storage economics that underpins modern digital infrastructure.

## The thirteen inputs

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

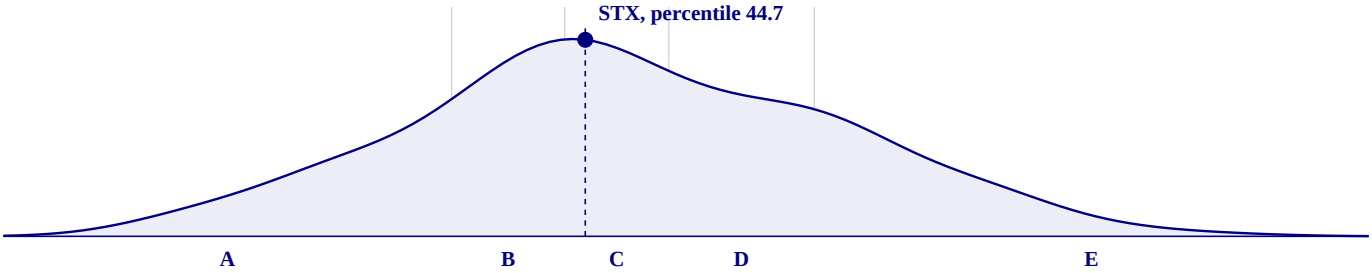
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 54.2** | | | | | | |
| Gross profitability | 55.7% | 29.4% | | 13.3 | 513 | 2026-07-03 |
| Return on invested capital | not computable | 11.2% | | | | |
| *prior invested-capital observation is 1463 days earlier* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.4%) | (7.4%) | 62.5 | 566 | 2026-07-03 |
| Gross margin stability, five years | 9.5 pts | 2.3 pts | 86.9 | 406 | 2026-07-03 |
| **Solvency, sleeve percentile 50.2** | | | | | |
| Altman Z double-prime | 2.50 | 2.18 | 42.1 | 517 | 2026-07-03 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *latest aligned inputs end 2022-07-01; latest annual assets end 2026-07-03* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *latest aligned inputs end 2024-06-28; latest annual assets end 2026-07-03* | | | | | |
| Current ratio | 1.67x | 1.98x | 58.4 | 600 | 2026-07-03 |
| **Growth and financing, sleeve percentile 36.7** | | | | | |
| Revenue growth, three-year compound | 18.2% | 6.6% | 21.3 | 503 | 2026-07-03 |
| Free cash flow growth, three-year compound | 70.5% | 17.4% | 12.3 | 253 | 2026-07-03 |
| Reinvestment rate | 39.1% | 14.3% | 39.6 | 213 | 2026-07-03 |
| Asset growth, three years | 9.7% | 5.0% | 34.4 | 519 | 2026-07-03 |
| Net share issuance, one year | 6.6% | 0.5% | 75.7 | 404 | 2026-07-31 |

## 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 |
|---|---|---|---|---|
| 205 | Navitas Semiconductor Corp. (NVTS) | 43.6 | C | |
| 206 | Nutanix, Inc. (NTNX) | 43.8 | C | |
| 207 | Impinj Inc. (PI) | 44.0 | C | |
| 208 | Digi International Inc. (DGII) | 44.2 | C | |
| 209 | Spectrum Brands Holdings, Inc. (SPB) | 44.4 | C | |
| 210 | Seagate Technology Holdings plc (STX) | 44.7 | C | |
| 211 | Jabil Inc. (JBL) | 44.9 | C | |
| 212 | Freshworks Inc. (FRSH) | 45.1 | C | |
| 213 | Asana, Inc. (ASAN) | 45.3 | C | |
| 214 | Playtika Holding Corp. (PLTK) | 45.5 | C | |
| 215 | OneSpan Inc. (OSPN) | 45.7 | C | |

## 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 | 262.6% | (2.2%) | 98 |
| Distance from 52-week high | (58.2%) | (41.7%) | 30 |
| EBIT to enterprise value | 3.9% | 2.0% | 64 |
| Free cash flow yield | 3.0% | 3.1% | 48 |
| Book value to price | 0.03 | 0.31 | 11 |
| Sales to price | 0.12 | 0.35 | 16 |
| Composite equity issuance, five years | (13.6%) | 4.3% | 21 |
| Relative strength against the sector, log excess return | 1.02 | (0.29) | 98 |

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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 8 of 9, period end 2026-07-03** | |
| 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 | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.3B |
| Operating cash flow, four quarters | $4.8B |
| Months of runway | not finite |
| Days since last periodic filing | 25 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $3.1B |

## 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... | $12.2B | 2026-07-03 | 2026-08-04 | 10-K | 26-000159 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.6B | 2026-07-03 | 2026-08-04 | 10-K | 26-000159 |
| 3 | assets | us-gaap:Assets | $10.0B | 2026-07-03 | 2026-08-04 | 10-K | 26-000159 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $2.0B | 2022-07-01 | 2024-08-02 | 10-K | 24-000068 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.7B | 2022-07-01 | 2024-08-02 | 10-K | 24-000068 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $30.0M | 2022-07-01 | 2024-08-02 | 10-K | 24-000068 |
| 7 | total debt | us-gaap:LongTermDebt | $964.0M | 2022-07-01 | 2023-08-04 | 10-K | 23-000049 |
| 8 | book equity | us-gaap:StockholdersEquity | $109.0M | 2022-07-01 | 2025-08-01 | 10-K | 25-000157 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $615.0M | 2022-07-01 | 2024-08-02 | 10-K | 24-000068 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $4.3B | 2018-06-29 | 2018-08-03 | 10-K | 18-238271 |
| 11 | book equity | us-gaap:StockholdersEquity | $1.7B | 2018-06-29 | 2021-08-06 | 10-K | 21-000049 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.9B | 2018-06-29 | 2021-08-06 | 10-K | 21-000049 |
| 13 | net income | us-gaap:NetIncomeLoss | $3.2B | 2026-07-03 | 2026-08-04 | 10-K | 26-000159 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.7B | 2026-07-03 | 2026-08-04 | 10-K | 26-000159 |
| 15 | assets | us-gaap:Assets | $8.0B | 2025-06-27 | 2026-08-04 | 10-K | 26-000159 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.1B | 2025-06-27 | 2026-08-04 | 10-K | 26-000159 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $5.9B | 2025-06-27 | 2026-08-04 | 10-K | 26-000159 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.6B | 2024-06-28 | 2026-08-04 | 10-K | 26-000159 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $5.0B | 2024-06-28 | 2026-08-04 | 10-K | 26-000159 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.4B | 2023-06-30 | 2025-08-01 | 10-K | 25-000157 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.0B | 2023-06-30 | 2025-08-01 | 10-K | 25-000157 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.7B | 2022-07-01 | 2024-08-02 | 10-K | 24-000068 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $8.2B | 2022-07-01 | 2024-08-02 | 10-K | 24-000068 |
| 24 | current assets | us-gaap:AssetsCurrent | $5.2B | 2026-07-03 | 2026-08-04 | 10-K | 26-000159 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $3.1B | 2026-07-03 | 2026-08-04 | 10-K | 26-000159 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$5.9B | 2026-07-03 | 2026-08-04 | 10-K | 26-000159 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $4.1B | 2026-07-03 | 2026-08-04 | 10-K | 26-000159 |
| 28 | book equity | us-gaap:StockholdersEquity | $2.2B | 2026-07-03 | 2026-08-04 | 10-K | 26-000159 |
| 29 | liabilities | us-gaap:Liabilities | $7.8B | 2026-07-03 | 2026-08-04 | 10-K | 26-000159 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $451.0M | 2022-07-01 | 2024-08-02 | 10-K | 24-000068 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | operating income | us-gaap:OperatingIncomeLoss | $452.0M | 2024-06-28 | 2026-08-04 | 10-K | 26-000159 |
| 32 | interest expense | us-gaap:InterestExpense | $332.0M | 2024-06-28 | 2024-08-02 | 10-K | 24-000068 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $569.0M | 2026-07-03 | 2026-08-04 | 10-K | 26-000159 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2025-06-27 | 2026-08-04 | 10-K | 26-000159 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $265.0M | 2025-06-27 | 2026-08-04 | 10-K | 26-000159 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $918.0M | 2024-06-28 | 2026-08-04 | 10-K | 26-000159 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $254.0M | 2024-06-28 | 2026-08-04 | 10-K | 26-000159 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $942.0M | 2023-06-30 | 2025-08-01 | 10-K | 25-000157 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $316.0M | 2023-06-30 | 2025-08-01 | 10-K | 25-000157 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $276.0M | 2026-07-03 | 2026-08-04 | 10-K | 26-000159 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $3.7B | 2026-07-03 | 2026-08-04 | 10-K | 26-000159 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $506.0M | 2026-07-03 | 2026-08-04 | 10-K | 26-000159 |
| 43 | current assets | us-gaap:AssetsCurrent | $3.7B | 2025-06-27 | 2026-08-04 | 10-K | 26-000159 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $2.6B | 2025-06-27 | 2026-08-04 | 10-K | 26-000159 |
| 45 | assets | us-gaap:Assets | $7.7B | 2024-06-28 | 2025-08-01 | 10-K | 25-000157 |
| 46 | assets | us-gaap:Assets | $7.6B | 2023-06-30 | 2024-08-02 | 10-K | 24-000068 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 226,644,518 | 2026-07-31 | 2026-08-04 | 10-K | 26-000159 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 212,677,178 | 2025-07-29 | 2025-08-01 | 10-K | 25-000157 |

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