

Arista Networks, Inc. (ANET)

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

Arista Networks, Inc.

ANET; business equipment

Grade	A A B C D E strongest fifth of 497 graded peers percentile 3.4; sampling error 2.2 points; lower is stronger
Rank	18 of 497
Profitability	C percentile 43.7
Solvency	A/B percentile 20.6
Growth and financing	A/B percentile 18.7
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 \$19.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Feb 17, 2026 234 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$210.96 2026-10-08; market equity \$266.1B
Price used in grade	None

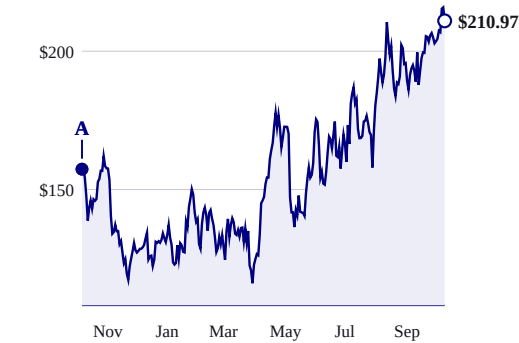


A, the bull

strongest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescan

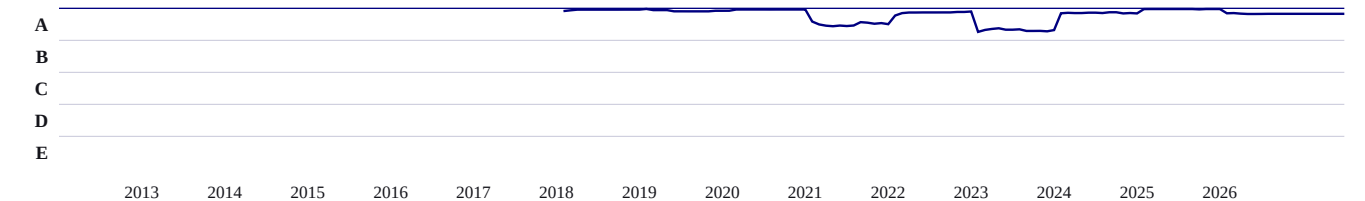
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A from Feb 21, 2018, A from Feb 21, 2019

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

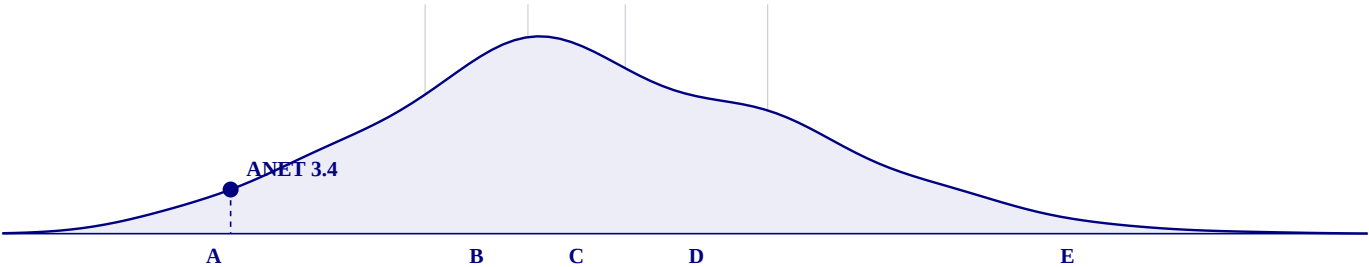
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 43.7						
Gross profitability		29.7%	28.5%	43.3	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(5.1%)	(7.4%)	64.4	621	2025-12-31
Gross margin stability, five years		1.3 pts	2.4 pts	23.6	429	2025-12-31
Solvency, sleeve percentile 20.6						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		8.46	2.18	10.4	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Current ratio		3.05x	2.02x	30.8	666	2025-12-31
Growth and financing, sleeve percentile 18.7						
Revenue growth, three-year compound		27.1%	6.4%	12.3	538	2025-12-31
Free cash flow growth, three-year compound		111.7%	17.2%	5.6	268	2025-12-31
Reinvestment rate		59.0%	14.3%	32.4	226	2025-12-31
Asset growth, three years		42.1%	5.0%	6.9	563	2025-12-31
Net share issuance, one year		(0.4%)	0.5%	36.0	407	2026-02-10

Among 497 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
13	Palantir Technologies Inc. (PLTR)	2.4	A	
14	Duolingo, Inc. (DUOL)	2.6	A	

15	Toast, Inc. (TOST)	2.8	A
16	Nvidia Corp. (NVDA)	3.0	A fortress balance sheet
17	Gitlab Inc. (GTLB)	3.2	A late filer
18	Arista Networks, Inc. (ANET) <	3.4	A
19	Five9, Inc. (FIVN)	3.6	A
20	Optex Systems Holdings Inc. (OPXS)	3.8	A
21	Agilysys Inc. (AGYS)	4.0	A
22	EverQuote, Inc. (EVER)	4.2	A
23	A10 Networks, Inc. (ATEN)	4.4	A

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	34.3%	2.2%	72
Distance from 52-week high	(2.3%)	(30.0%)	94
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	1.6%	2.7%	38
Book value to price	0.06	0.23	16
Sales to price	0.03	0.30	5
Composite equity issuance, five years	3.2%	3.9%	49
Relative strength against the sector, log excess return	0.01	(0.26)	72

Diagnostics

not in 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	\$5.3B
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$1.0B

Sources

each row links to the 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	0001596532-26-000013
2	assets	us-gaap:Assets	\$19.4B	2025-12-31	2026-02-17	10-K	0001596532-26-000013
3	net income	us-gaap:NetIncomeLoss	\$3.5B	2025-12-31	2026-02-17	10-K	0001596532-26-000013
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.4B	2025-12-31	2026-02-17	10-K	0001596532-26-000013
5	assets	us-gaap:Assets	\$14.0B	2024-12-31	2026-02-17	10-K	0001596532-26-000013
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.0B	2025-12-31	2026-02-17	10-K	0001596532-26-000013
7	gross profit	us-gaap:GrossProfit	\$4.5B	2024-12-31	2026-02-17	10-K	0001596532-26-000013
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.0B	2024-12-31	2026-02-17	10-K	0001596532-26-000013
9	gross profit	us-gaap:GrossProfit	\$3.6B	2023-12-31	2026-02-17	10-K	0001596532-26-000013
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.9B	2023-12-31	2026-02-17	10-K	0001596532-26-000013
11	gross profit	us-gaap:GrossProfit	\$2.7B	2022-12-31	2025-02-19	10-K	0001596532-25-000028

12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.4B	2022-12-31	2025-02-19	10-K	0001596532-25-000028
13	gross profit	us-gaap:GrossProfit	\$1.9B	2021-12-31	2024-02-13	10-K	0001596532-24-000043
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.9B	2021-12-31	2024-02-13	10-K	0001596532-24-000043
15	current assets	us-gaap:AssetsCurrent	\$16.4B	2025-12-31	2026-02-17	10-K	0001596532-26-000013
16	current liabilities	us-gaap:LiabilitiesCurrent	\$5.4B	2025-12-31	2026-02-17	10-K	0001596532-26-000013
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$9.4B	2025-12-31	2026-02-17	10-K	0001596532-26-000013
18	operating income	us-gaap:OperatingIncomeLoss	\$3.9B	2025-12-31	2026-02-17	10-K	0001596532-26-000013
19	book equity	us-gaap:StockholdersEquity	\$12.4B	2025-12-31	2026-02-17	10-K	0001596532-26-000013
20	liabilities	us-gaap:Liabilities	\$7.1B	2025-12-31	2026-02-17	10-K	0001596532-26-000013
21	operating income	us-gaap:OperatingIncomeLoss	\$273.3M	2018-12-31	2021-02-19	10-K	0001596532-21-000049
22	interest expense	us-gaap:InterestExpense	\$2.7M	2018-12-31	2019-02-15	10-K	0001596532-19-000027
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$119.5M	2025-12-31	2026-02-17	10-K	0001596532-26-000013
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.7B	2024-12-31	2026-02-17	10-K	0001596532-26-000013
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$32.0M	2024-12-31	2026-02-17	10-K	0001596532-26-000013
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.0B	2023-12-31	2026-02-17	10-K	0001596532-26-000013
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$34.4M	2023-12-31	2026-02-17	10-K	0001596532-26-000013
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$492.8M	2022-12-31	2025-02-19	10-K	0001596532-25-000028
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$44.6M	2022-12-31	2025-02-19	10-K	0001596532-25-000028
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$72.6M	2025-12-31	2026-02-17	10-K	0001596532-26-000013
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$42.3B	2025-12-31	2026-02-17	10-K	0001596532-26-000013
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$738.3M	2025-12-31	2026-02-17	10-K	0001596532-26-000013
33	current assets	us-gaap:AssetsCurrent	\$11.9B	2024-12-31	2026-02-17	10-K	0001596532-26-000013
34	current liabilities	us-gaap:LiabilitiesCurrent	\$2.7B	2024-12-31	2026-02-17	10-K	0001596532-26-000013
35	assets	us-gaap:Assets	\$10.0B	2023-12-31	2025-02-19	10-K	0001596532-25-000028
36	assets	us-gaap:Assets	\$6.8B	2022-12-31	2024-02-13	10-K	0001596532-24-000043
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,256,537,906	2026-02-10	2026-02-17	10-K	0001596532-26-000013
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,261,122,596	2025-02-12	2025-02-19	10-K	0001596532-25-000028