

F5, Inc. (FFIV)

Nasdaq; business equipment; SIC 3576, Computer Communications Equipment; CIK 0001048695

F5, Inc. FFIV; business equipment	
Grade	B/C A B C D E on the B/C boundary of 497 graded peers percentile 41.1; sampling error 2.2 points; lower is stronger
Rank	205 of 497
Profitability	B percentile 35.5
Solvency	C/D percentile 61.8
Growth and financing	B/C percentile 39.9
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 \$6.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Nov 25, 2025 318 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$461.56 2026-10-08; market equity \$26.1B
Price used in grade	None



B/C, the elk
on the B/C boundary of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it

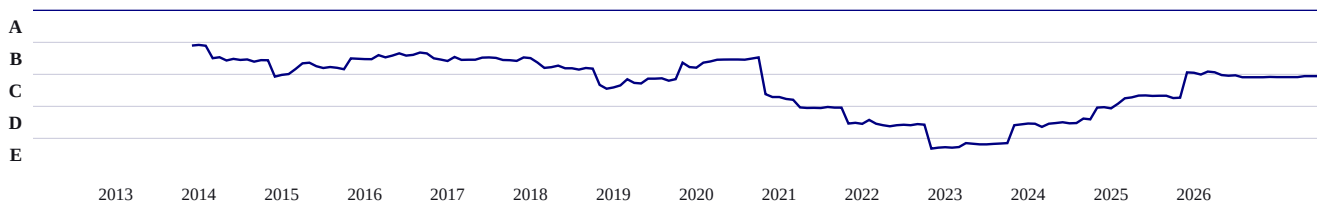


Month	Price (\$)
Nov	300
Jan	280
Mar	300
May	350
Jul	400
Sep	461.66

Rescans on file: D from Nov 21, 2023, C/D from Nov 21, 2024, C from Mar 21,

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 Nov 25, 2025

F5 is a multicloud application delivery and security provider committed to bringing a better digital world to life. F5 partners with the world's largest, most advanced organizations to optimize and secure every application and Application Programming Interface ("API") anywhere, including on-premises, in the cloud, and at the network edge. F5 enables businesses to continuously stay ahead of threats while delivering exceptional, secure digital experiences for their customers. Our application delivery and security solutions are

available in a range of deployment and consumption models. We sell packaged software in perpetual, subscription, and usage-based consumption models.

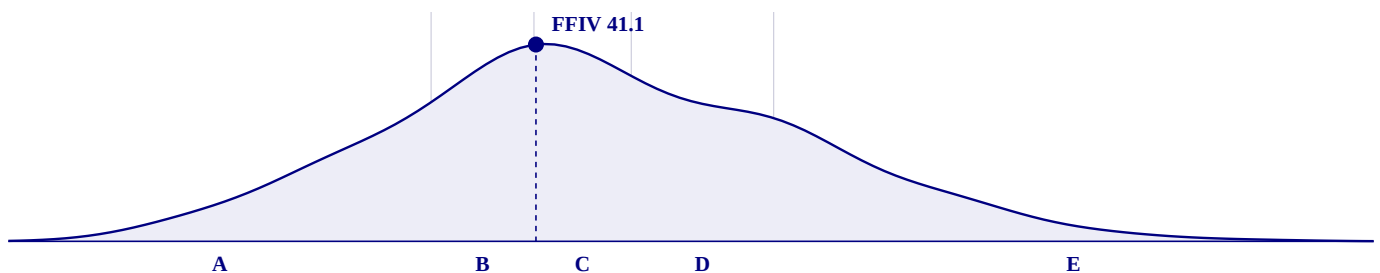
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 35.5						
Gross profitability		39.8%	28.5%	27.1	558	2025-09-30
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(4.3%)	(7.4%)	67.9	621	2025-09-30
Gross margin stability, five years		0.9 pts	2.4 pts	11.4	429	2025-09-30
Solvency, sleeve percentile 61.8						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30 latest aligned
Altman Z double-prime		not computable	2.18			inputs end 2019-09-30; latest annual assets end 2025-09-30
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		1.56x	2.02x	61.8	666	2025-09-30
Growth and financing, sleeve percentile 39.9						
Revenue growth, three-year compound		4.6%	6.4%	54.2	538	2025-09-30
Free cash flow growth, three-year compound		30.4%	17.2%	31.5	268	2025-09-30
Reinvestment rate		36.1%	14.3%	40.0	226	2025-09-30
Asset growth, three years		6.2%	5.0%	43.8	563	2025-09-30
Net share issuance, one year		(0.9%)	0.5%	30.0	407	2025-11-12

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
200	BEL Fuse Inc. (BELFB)	40.0	B/C	
201	Okta, Inc. (OKTA)	40.3	B/C	
202	BOX Inc. (BOX)	40.5	B/C	
203	Advanced Energy Industries Inc. (AEIS)	40.7	B/C	fortress balance sheet
204	Micron Technology Inc. (MU)	40.9	B/C	
205	F5, Inc. (FFIV) <	41.1	B/C	
206	Vishay Precision Group, Inc. (VPG)	41.3	B/C	fortress balance sheet
207	Vertex, Inc. (VERX)	41.5	B/C	
208	Mirion Technologies, Inc. (MIR)	41.7	B/C	
209	Itron, Inc. (ITRI)	41.9	B/C	
210	Netscout Systems Inc. (NTCT)	42.1	B/C	

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	26.0%	2.2%	69
Distance from 52-week high	(1.7%)	(30.0%)	95
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	3.5%	2.7%	57
Book value to price	0.15	0.23	33
Sales to price	0.12	0.30	24
Composite equity issuance, five years	(8.4%)	3.9%	30
Relative strength against the sector, log excess return	(0.05)	(0.26)	69

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$1.6B
Operating cash flow, four quarters	\$1.0B
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$219.5M

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	\$2.5B	2025-09-30	2025-11-25	10-K	0001048695-25-000157
2	assets	us-gaap:Assets	\$6.3B	2025-09-30	2025-11-25	10-K	0001048695-25-000157
3	net income	us-gaap:NetIncomeLoss	\$692.4M	2025-09-30	2025-11-25	10-K	0001048695-25-000157
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$949.7M	2025-09-30	2025-11-25	10-K	0001048695-25-000157
5	assets	us-gaap:Assets	\$5.6B	2024-09-30	2025-11-25	10-K	0001048695-25-000157
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.1B	2025-09-30	2025-11-25	10-K	0001048695-25-000157

7	gross profit	us-gaap:GrossProfit	\$2.3B	2024-09-30	2025-11-25	10-K	0001048695-25-000157
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.8B	2024-09-30	2025-11-25	10-K	0001048695-25-000157
9	gross profit	us-gaap:GrossProfit	\$2.2B	2023-09-30	2025-11-25	10-K	0001048695-25-000157
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.8B	2023-09-30	2025-11-25	10-K	0001048695-25-000157
11	gross profit	us-gaap:GrossProfit	\$2.2B	2022-09-30	2024-11-18	10-K	0001048695-24-000185
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.7B	2022-09-30	2024-11-18	10-K	0001048695-24-000185
13	gross profit	us-gaap:GrossProfit	\$2.1B	2021-09-30	2023-11-14	10-K	0001048695-23-000039
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.6B	2021-09-30	2023-11-14	10-K	0001048695-23-000039
15	current assets	us-gaap:AssetsCurrent	\$1.5B	2019-09-30	2020-11-19	10-K	0001048695-20-000041
16	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1B	2019-09-30	2020-11-19	10-K	0001048695-20-000041
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.6B	2019-09-30	2020-11-19	10-K	0001048695-20-000041
18	operating income	us-gaap:OperatingIncomeLoss	\$518.5M	2019-09-30	2021-11-16	10-K	0001048695-21-000044
19	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	\$1.8B	2019-09-30	2022-11-15	10-K	0001048695-22-000033
20	assets	us-gaap:Assets	\$3.4B	2019-09-30	2020-11-19	10-K	0001048695-20-000041
21	liabilities	us-gaap:Liabilities	\$1.6B	2019-09-30	2019-11-15	10-K	0001048695-19-000034
22	current assets	us-gaap:AssetsCurrent	\$2.5B	2025-09-30	2025-11-25	10-K	0001048695-25-000157
23	current liabilities	us-gaap:LiabilitiesCurrent	\$1.6B	2025-09-30	2025-11-25	10-K	0001048695-25-000157
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$43.3M	2025-09-30	2025-11-25	10-K	0001048695-25-000157
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$792.4M	2024-09-30	2025-11-25	10-K	0001048695-25-000157
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$30.4M	2024-09-30	2025-11-25	10-K	0001048695-25-000157
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$653.4M	2023-09-30	2025-11-25	10-K	0001048695-25-000157
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$54.2M	2023-09-30	2025-11-25	10-K	0001048695-25-000157
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$442.6M	2022-09-30	2024-11-18	10-K	0001048695-24-000185
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$33.6M	2022-09-30	2024-11-18	10-K	0001048695-24-000185
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$92.4M	2025-09-30	2025-11-25	10-K	0001048695-25-000157
32	operating income	us-gaap:OperatingIncomeLoss	\$765.9M	2025-09-30	2025-11-25	10-K	0001048695-25-000157
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$808.3M	2025-09-30	2025-11-25	10-K	0001048695-25-000157
34	income tax	us-gaap:IncomeTaxExpenseBenefit	\$116.0M	2025-09-30	2025-11-25	10-K	0001048695-25-000157
35	current assets	us-gaap:AssetsCurrent	\$2.1B	2024-09-30	2025-11-25	10-K	0001048695-25-000157
36	current liabilities	us-gaap:LiabilitiesCurrent	\$1.5B	2024-09-30	2025-11-25	10-K	0001048695-25-000157
37	assets	us-gaap:Assets	\$5.2B	2023-09-30	2024-11-18	10-K	0001048695-24-000185
38	assets	us-gaap:Assets	\$5.3B	2022-09-30	2023-11-14	10-K	0001048695-23-000039
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,089,614	2025-11-12	2025-11-25	10-K	0001048695-25-000157
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,614,865	2024-11-12	2024-11-18	10-K	0001048695-24-000185