

NetApp, Inc. (NTAP)

Nasdaq; business equipment; SIC 3572, Computer Storage Devices; CIK 0001002047

NetApp, Inc.

NTAP; business equipment

Grade	A A B C D E strongest fifth of 497 graded peers percentile 13.7; sampling error 2.2 points; lower is stronger
Rank	69 of 497
Profitability	B percentile 30.2
Solvency	B percentile 34.4
Growth and financing	B/C percentile 40.7
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 \$10.7B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active
Inputs computable	13 of 14
Graded from	filings received through Jun 5, 2026 126 days before the rescans; latest periodic filing 10-Q received Sep 2, 2026
Last close	\$230.89 2026-10-08; market equity \$45.4B
Price used in grade	None

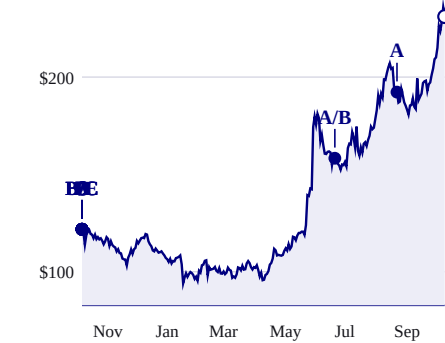


A, the bull

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

Share price, twelve months to the rescans

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



Rescans on file: B/C from Jun 21, 2023, B from Aug 21, 2023, A/B from Jun 21, 2026, A from Aug 21, 2026

Letter at every rescans

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 Jun 5, 2026

Transition to consumption-based business models may adversely affect our revenues and profitability in other areas of our business, potentially harming our business, operating results, financial condition and cash flows. We offer customers a variety of consumption models, including cloud-based storage services and storage-as-a-service (STaaS) delivered on-premises. As these business models continue to evolve, we may face challenges in competing effectively, generating significant revenues, or maintaining the profitability of our consumption-based offerings.

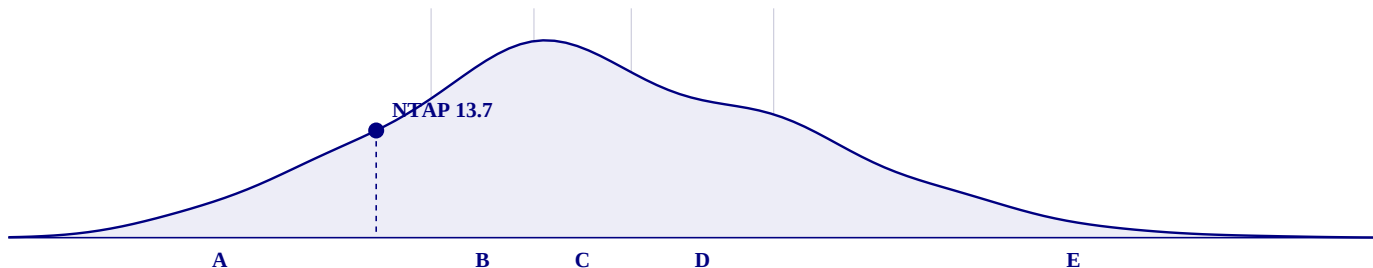
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 30.2						
Gross profitability		45.6%	28.5%	19.4	558	2026-04-24
Return on invested capital		78.5%	10.9%	4.4	136	2026-04-24
Accruals ratio		(7.3%)	(7.4%)	52.3	621	2026-04-24
Gross margin stability, five years		2.0 pts	2.4 pts	44.9	429	2026-04-24
Solvency, sleeve percentile 34.4						
Twelve-month failure probability		0.02%	0.05%	5.0	101	2026-07-31
Altman Z double-prime		2.32	2.18	42.7	566	2026-04-24
Net debt to EBITDA		0.23x	1.11x	24.7	147	2026-04-24
Interest coverage		not computable	3.77x			latest aligned inputs end 2024-04-26; latest annual assets end 2026-04-24
Current ratio		1.44x	2.02x	65.1	666	2026-04-24
Growth and financing, sleeve percentile 40.7						
Revenue growth, three-year compound		2.9%	6.4%	59.6	538	2026-04-24
Free cash flow growth, three-year compound		29.1%	17.2%	33.7	268	2026-04-24
Reinvestment rate		45.1%	14.3%	37.3	226	2026-04-24
Asset growth, three years		3.0%	5.0%	52.5	563	2026-04-24
Net share issuance, one year		(2.2%)	0.5%	20.4	407	2026-05-28

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
64	Zscaler, Inc. (ZS)	12.7	A	fortress balance sheet
65	Ubiquiti Inc. (UI)	12.9	A	
66	Intuit Inc. (INTU)	13.1	A	
67	Credo Technology Group Holding Ltd. (CRDO)	13.3	A	
68	Zeta Global Holdings Corp. (ZETA)	13.5	A	fortress balance sheet
69	NetApp, Inc. (NTAP) <	13.7	A	
70	Simulations Plus, Inc. (SLP)	13.9	A	fortress balance sheet
71	Grindr Inc. (GRND)	14.1	A	
72	Photronics Inc. (PLAB)	14.3	A	fortress balance sheet
73	Lattice Semiconductor Corp. (LSCC)	14.5	A	
74	Sitime Corp. (SITM)	14.7	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	59.2%	2.2%	82
Distance from 52-week high	(2.0%)	(30.0%)	95
EBIT to enterprise value	3.6%	1.5%	70
Free cash flow yield	4.1%	2.7%	61
Book value to price	0.03	0.23	11
Sales to price	0.15	0.30	31
Composite equity issuance, five years	(24.5%)	3.9%	8
Relative strength against the sector, log excess return	0.18	(0.26)	82

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2026-04-24	
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	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$1.6B
Operating cash flow, four quarters	\$1.9B
Months of runway	not finite
Days since last periodic filing	37 (10-Q received Sep 2, 2026)
Median daily dollar volume, 63 sessions	\$436.9M

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	\$4.9B	2026-04-24	2026-06-05	10-K	0001193125-26-259683
2	assets	us-gaap:Assets	\$10.7B	2026-04-24	2026-06-05	10-K	0001193125-26-259683
3	operating income	us-gaap:OperatingIncomeLoss	\$1.7B	2026-04-24	2026-06-05	10-K	0001193125-26-259683
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.6B	2026-04-24	2026-06-05	10-K	0001193125-26-259683
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$372.0M	2026-04-24	2026-06-05	10-K	0001193125-26-259683
6	total debt	us-gaap:LongTermDebt	\$2.5B	2026-04-24	2026-06-05	10-K	0001193125-26-259683
7	book equity	us-gaap:StockholdersEquity	\$1.4B	2026-04-24	2026-06-05	10-K	0001193125-26-259683
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.1B	2026-04-24	2026-06-05	10-K	0001193125-26-259683
9	total debt	us-gaap:LongTermDebt	\$3.2B	2025-04-25	2026-06-05	10-K	0001193125-26-259683
10	book equity	us-gaap:StockholdersEquity	\$1.0B	2025-04-25	2026-06-05	10-K	0001193125-26-259683
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.7B	2025-04-25	2026-06-05	10-K	0001193125-26-259683
12	net income	us-gaap:NetIncomeLoss	\$1.3B	2026-04-24	2026-06-05	10-K	0001193125-26-259683
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.1B	2026-04-24	2026-06-05	10-K	0001193125-26-259683
14	assets	us-gaap:Assets	\$10.8B	2025-04-25	2026-06-05	10-K	0001193125-26-259683
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.9B	2026-04-24	2026-06-05	10-K	0001193125-26-259683
16	gross profit	us-gaap:GrossProfit	\$4.6B	2025-04-25	2026-06-05	10-K	0001193125-26-259683
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.6B	2025-04-25	2026-06-05	10-K	0001193125-26-259683
18	gross profit	us-gaap:GrossProfit	\$4.4B	2024-04-26	2026-06-05	10-K	0001193125-26-259683
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.3B	2024-04-26	2026-06-05	10-K	0001193125-26-259683
20	gross profit	us-gaap:GrossProfit	\$4.2B	2023-04-28	2025-06-09	10-K	0000950170-25-083705
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.4B	2023-04-28	2025-06-09	10-K	0000950170-25-083705
22	gross profit	us-gaap:GrossProfit	\$4.2B	2022-04-29	2024-06-10	10-K	0000950170-24-071327
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.3B	2022-04-29	2024-06-10	10-K	0000950170-24-071327

24	current assets	us-gaap:AssetsCurrent	\$5.8B	2026-04-24	2026-06-05	10-K	0001193125-26-259683
25	current liabilities	us-gaap:LiabilitiesCurrent	\$4.0B	2026-04-24	2026-06-05	10-K	0001193125-26-259683
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$153.0M	2026-04-24	2026-06-05	10-K	0001193125-26-259683
27	liabilities	us-gaap:Liabilities	\$9.4B	2026-04-24	2026-06-05	10-K	0001193125-26-259683
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$179.0M	2026-04-24	2026-06-05	10-K	0001193125-26-259683
29	operating income	us-gaap:OperatingIncomeLoss	\$1.2B	2024-04-26	2026-06-05	10-K	0001193125-26-259683
30	interest expense	us-gaap:InterestExpense	\$64.0M	2024-04-26	2024-06-10	10-K	0000950170-24-071327
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$198.0M	2026-04-24	2026-06-05	10-K	0001193125-26-259683
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.5B	2025-04-25	2026-06-05	10-K	0001193125-26-259683
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$168.0M	2025-04-25	2026-06-05	10-K	0001193125-26-259683
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.7B	2024-04-26	2026-06-05	10-K	0001193125-26-259683
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$155.0M	2024-04-26	2026-06-05	10-K	0001193125-26-259683
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.1B	2023-04-28	2025-06-09	10-K	0000950170-25-083705
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$239.0M	2023-04-28	2025-06-09	10-K	0000950170-25-083705
38	current assets	us-gaap:AssetsCurrent	\$5.9B	2025-04-25	2026-06-05	10-K	0001193125-26-259683
39	current liabilities	us-gaap:LiabilitiesCurrent	\$4.7B	2025-04-25	2026-06-05	10-K	0001193125-26-259683
40	assets	us-gaap:Assets	\$9.9B	2024-04-26	2025-06-09	10-K	0000950170-25-083705
41	assets	us-gaap:Assets	\$9.8B	2023-04-28	2024-06-10	10-K	0000950170-24-071327
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	195,919,927	2026-05-28	2026-06-05	10-K	0001193125-26-259683
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	200,366,162	2025-05-29	2025-06-09	10-K	0000950170-25-083705