

Sandisk Corp. (SNDK)

Nasdaq; business equipment; SIC 3572, Computer Storage Devices; CIK 0002023554

Sandisk Corp. SNDK; business equipment	
Grade	A ▼ A B C D E strongest fifth of 497 graded peers percentile 10.3; sampling error 2.2 points; lower is stronger
Rank	52 of 497
Profitability	B percentile 30.4
Solvency	A/B percentile 21.8
Growth and financing	C percentile 44.6
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 \$22.5B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Aug 17, 2026 53 days before the rescan; latest periodic filing 10-K received Aug 17, 2026
Last close	\$1,610.84 2026-10-08; market equity \$235.9B
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 Aug 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

[illegible]

Business, in the company's words

opening of Item 1 of the 10-K received Aug 17, 2026

Prior to February 21, 2025, we were wholly owned by Western Digital Corporation ("WDC"). As of February 21, 2025, we separated from WDC (the "separation") and became a standalone publicly traded company, trading under the stock symbol "SNDK" on the Nasdaq Global Select Market. For more information about the separation, see Part II, Item 7., Management's Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 8., Note 1, Organization, Basis of Presentation and Summary of

Significant Accounting Policies of the Notes to Consolidated Financial Statements included in this Annual Report on Form 10-K.

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 30.4						
Gross profitability		64.3%	28.5%	8.3	558	2026-07-03
Return on invested capital		105.9%	10.9%	0.7	136	2026-07-03
Accruals ratio		(1.3%)	(7.4%)	82.1	621	2026-07-03
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 21.8						
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		9.64	2.18	9.2	566	2026-07-03
Net debt to EBITDA		(0.38x)	1.11x	14.4	147	2026-07-03
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		2.29x	2.02x	42.0	666	2026-07-03
Growth and financing, sleeve percentile 44.6						
Revenue growth, three-year compound		not computable	6.4%			four annual observations are required; found 2
Free cash flow growth, three-year compound		not computable	17.2%			four consecutive annual FCF observations are required; found 2
Reinvestment rate		32.8%	14.3%	42.2	226	2026-07-03
Asset growth, three years		not computable	5.0%			four annual observations are required; found 2
Net share issuance, one year		0.4%	0.5%	47.0	407	2026-08-07

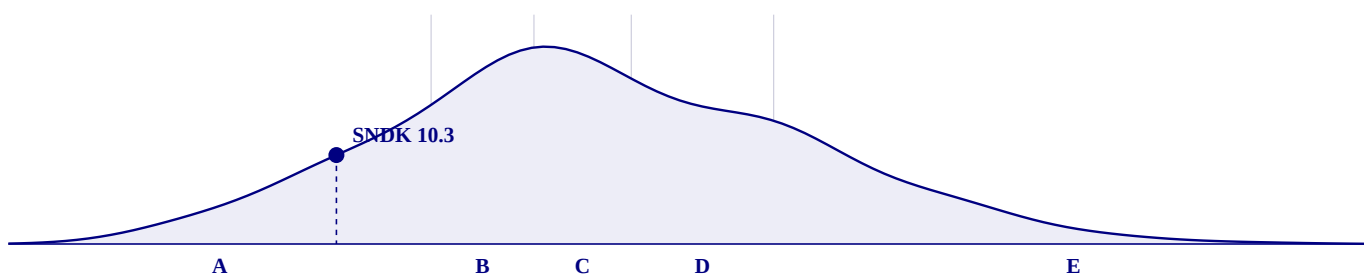
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 4,762,000,000 USD; Altman Z is not used

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
47	Workiva Inc. (WK)	9.3	A	fortress balance sheet
48	Alphabet Inc. (GOOG)	9.8	A	
49	Alphabet Inc. (GOOGL)	9.8	A	
50	Alphabet Inc. (GOOGM)	9.8	A	
51	Alphabet Inc. (GOOGN)	9.8	A	
52	Sandisk Corp. (SNDK) <	10.3	A	fortress balance sheet
53	Super Micro Computer, Inc. (SMCI)	10.6	A	late filer, fortress balance sheet
54	Super Micro Computer, Inc. (SMCIP)	10.6	A	late filer, fortress balance sheet
55	Meridian Holdings Inc./NV (MRDN)	10.9	A	
56	LiveRamp Holdings, Inc. (RAMP)	11.1	A	fortress balance sheet
57	Universal Display Corp. \Pa\ (OLED)	11.3	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	1,296.3%	2.2%	100
Distance from 52-week high	(31.1%)	(30.0%)	48
EBIT to enterprise value	5.4%	1.5%	80
Free cash flow yield	4.9%	2.7%	67
Book value to price	0.07	0.23	19
Sales to price	0.09	0.30	18
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	2.35	(0.26)	100

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-07-03	
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	fail
Gross margin improved	pass
Asset turnover improved	fail

Cash, filings, liquidity	
Cash and equivalents	\$4.8B
Operating cash flow, four quarters	\$11.7B
Months of runway	not finite
Days since last periodic filing	53 (10-K received Aug 17, 2026)
Median daily dollar volume, 63 sessions	\$17.0B

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	\$14.5B	2026-07-03	2026-08-17	10-K	0001628280-26-057406
2	assets	us-gaap:Assets	\$22.5B	2026-07-03	2026-08-17	10-K	0001628280-26-057406
3	operating income	us-gaap:OperatingIncomeLoss	\$12.4B	2026-07-03	2026-08-17	10-K	0001628280-26-057406
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$12.0B	2026-07-03	2026-08-17	10-K	0001628280-26-057406
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.6B	2026-07-03	2026-08-17	10-K	0001628280-26-057406
6	total debt	us-gaap:LongTermDebt	\$0	2026-07-03	2026-08-17	10-K	0001628280-26-057406
7	book equity	us-gaap:StockholdersEquity	\$15.7B	2026-07-03	2026-08-17	10-K	0001628280-26-057406
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.8B	2026-07-03	2026-08-17	10-K	0001628280-26-057406
9	total debt	us-gaap:LongTermDebt	\$1.8B	2025-06-27	2026-08-17	10-K	0001628280-26-057406
10	book equity	us-gaap:StockholdersEquity	\$9.2B	2025-06-27	2026-08-17	10-K	0001628280-26-057406
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.5B	2025-06-27	2026-08-17	10-K	0001628280-26-057406
12	net income	us-gaap:NetIncomeLoss	\$11.4B	2026-07-03	2026-08-17	10-K	0001628280-26-057406
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$11.7B	2026-07-03	2026-08-17	10-K	0001628280-26-057406
14	assets	us-gaap:Assets	\$13.0B	2025-06-27	2026-08-17	10-K	0001628280-26-057406
15	current assets	us-gaap:AssetsCurrent	\$12.8B	2026-07-03	2026-08-17	10-K	0001628280-26-057406
16	current liabilities	us-gaap:LiabilitiesCurrent	\$5.6B	2026-07-03	2026-08-17	10-K	0001628280-26-057406
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$9.6B	2026-07-03	2026-08-17	10-K	0001628280-26-057406
18	liabilities	us-gaap:Liabilities	\$6.8B	2026-07-03	2026-08-17	10-K	0001628280-26-057406
19	depreciation amortization	us-gaap:Depreciation	\$149.0M	2026-07-03	2026-08-17	10-K	0001628280-26-057406
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$20.2B	2026-07-03	2026-08-17	10-K	0001628280-26-057406
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.4B	2025-06-27	2026-08-17	10-K	0001628280-26-057406
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$177.0M	2026-07-03	2026-08-17	10-K	0001628280-26-057406
23	current assets	us-gaap:AssetsCurrent	\$5.1B	2025-06-27	2026-08-17	10-K	0001628280-26-057406
24	current liabilities	us-gaap:LiabilitiesCurrent	\$1.4B	2025-06-27	2026-08-17	10-K	0001628280-26-057406
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	146,419,001	2026-08-07	2026-08-17	10-K	0001628280-26-057406
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	145,805,548	2025-08-13	2025-08-21	10-K	0002023554-25-000034