

Fortinet, Inc. (FTNT)

Technology / Software - Infrastructure · NASDAQ Global Select



EQUITY FACTSHEET

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$169.13	\$124.1B	\$197.13	59.1	80.4%	188%	6/9	+103.4%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	5.7M	\$73.55	16.49	28.2%	33%	9.6	+961.7%

Fortinet, Inc. specializes in delivering extensive, unified, and automated cybersecurity solutions to a global clientele, encompassing the Americas, Europe, the Middle East, Africa, and the Asia Pacific regions. At its core, the company offers FortiGate, a powerful platform combining hardware and software licenses that provides a comprehensive suite of security and networking functionalities. This includes firewall capabilities, intrusion prevention, anti-malware defense, virtual private network (VPN) services, application control, web filtering, anti-spam measures, and wide area network (WAN) acceleration. Beyond its flagship product, Fortinet provides a diverse portfolio of specialized security tools. These range from FortiSwitch for secure network switching and FortiAP for robust wireless connectivity, to FortiExtender, a versatile hardware appliance. For centralized network visibility and control, clients utilize FortiAnalyzer for logging, analysis, and reporting, and FortiManager for scalable administration of FortiGate devices. The company further fortifies digital defenses with FortiWeb (web application firewalls), FortiMail (secure email gateways), and FortiSandbox technology, which offers proactive threat detection and mitigation. Endpoint protection is a key focus, delivered through FortiClient (featuring pattern-based anti-malware, behavior-based exploit protection, web-filtering, and an application firewall) and the advanced FortiEDR/XDR suite, which leverages machine learning for anti-malware execution and real-time post-infection defense. Additionally, FortiToken and FortiAuthenticator product families provide essential multi-factor authentication to safeguard systems and data. Fortinet's service offerings include security subscriptions, technical support, professional consulting, and training programs. Its robust security technologies are distributed both directly to end-users and through an extensive network of channel partners. The company serves a wide array of sectors, including telecommunications, technology, government, financial services, education, retail, manufacturing, and healthcare. Headquartered in Sunnyvale, California, Fortinet, Inc. was established in 2000 and maintains a strategic alliance with Linksys.

SECTOR Technology INDUSTRY Software - Infrastructure EXCHANGE NASDAQ MARKET CAP \$124.1B EMPLOYEES 15,109 (SEC-filed) CEO Ken Xie IPO 2009-11-18
COUNTRY US
899 Kifer Road, Sunnyvale, CA 94086 · Tel 408 235 7700 · [fortinet.com](https://www.fortinet.com)

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

83 / 100

Street mean **\$169.04** (28 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

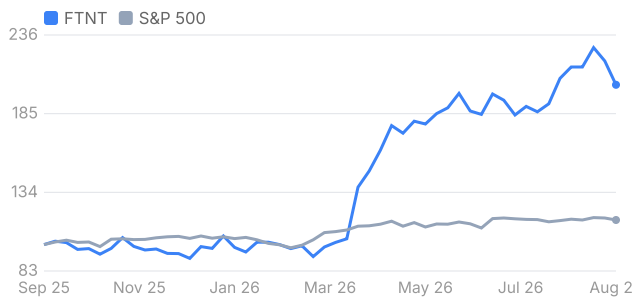
ROUTINE SELLING — LOW SIGNAL

\$80M sold / 6 mo, zero open-market buys

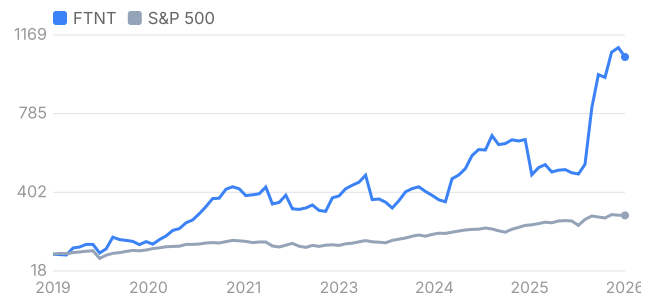
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **FTNT +103.4%** · **S&P 500 +15.9%** · spread **+87.6pp**



7 Years vs S&P 500 · **FTNT +961.7%** · **S&P 500 +189.9%** · spread **+771.8pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE live IS factor model

INSIDERSTREET
SCORE

83

OF 100

Score Breakdown

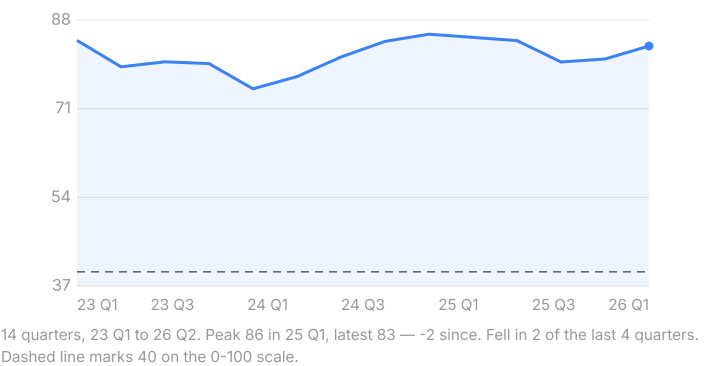
Profitability	100/100
Growth	74/100
Momentum	87/100
Quality	93/100
Earnings Quality	57/100
Balance Sheet	76/100
Value	24/100
Risk (safety)	100/100
Overall	83.5/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
NET	42
SNPS	63
CRWD	73
PANW	59
SQ	42
ORCL	51
FTNT	83

IS Score Trend — quarterly



4 TWO READINGS business vs price

BUSINESS QUALITY

83 / 100

IS Score 83.5 / 100 · -2.2 from peak of 86

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BEARISH

Technical Score 32 / 100 · Power -37 · 5 of 22 indicator votes bullish

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

These two disagree — business quality 83, price structure 32 out of 100, so the business reads better than the price does. We publish the disagreement rather than resolving it: they answer different questions, and the gap between them is information, not an error.

5 WHAT WOULD CHANGE OUR MIND falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 83.5	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 84 → 80 → 81 → 83	the direction matters more than the level
Technical vote share back above 50%	now 36%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,579 → now 1,579	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

6 SMART MONEY CONFLUENCE

EDGE · disclosure sources

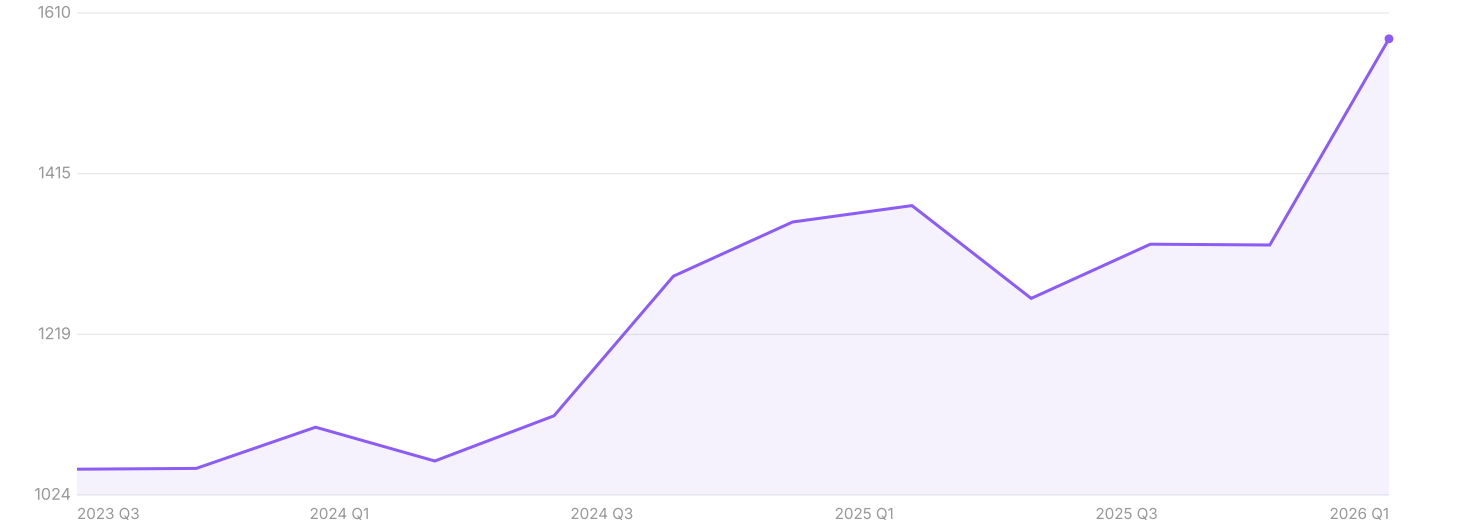
SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 1 buys 2026-07-07	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1663 up / 1520 down net +143 funds	INSTITUTIONS ADDED (13F) 251 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 1,579 · latest 1,579 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	1,579	508.7M	\$76.4B	69.1%
2026 Q1	1,328	484.1M	\$38.1B	65.8%
2025 Q4	1,329	500.2M	\$38.1B	68.0%
2025 Q3	1,263	479.0M	\$38.7B	65.1%
2025 Q2	1,376	516.6M	\$52.5B	70.2%
2025 Q1	1,356	517.2M	\$48.0B	70.3%
2024 Q4	1,290	511.9M	\$45.6B	69.6%
2024 Q3	1,120	498.0M	\$36.4B	67.7%
2024 Q2	1,065	506.6M	\$27.5B	68.8%
2024 Q1	1,106	500.8M	\$29.7B	68.1%
2023 Q4	1,056	494.6M	\$27.4B	67.2%
2023 Q3	1,055	508.2M	\$28.3B	69.1%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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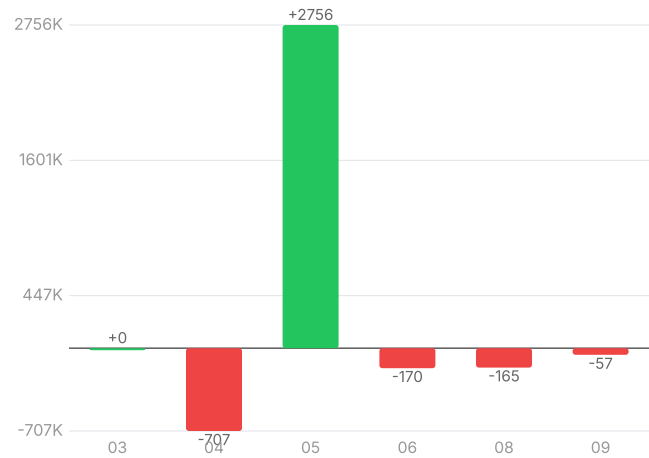
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Sim Judith	director	2026-09-30	EXERCISE	459	—	130,001
Sim Judith	director	2026-09-30	EXERCISE	459	—	1,377
Hsieh Ming	director	2026-09-30	EXERCISE	459	—	10,056
Hsieh Ming	director	2026-09-30	EXERCISE	459	—	1,377
Stavridis James G.	director	2026-09-30	EXERCISE	459	—	17,648
Stavridis James G.	director	2026-09-30	EXERCISE	459	—	1,377
Goldman Kenneth A	director	2026-09-30	EXERCISE	459	—	23,928
Goldman Kenneth A	director	2026-09-30	EXERCISE	459	—	1,377

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	44	542,709	\$79.9M	Counted
M — Exercises (paired A/D)	47	211,185	\$6.6M	None — mechanics
F — Tax withholding	8	26,533	\$3.2M	None — compensation
G — Gifts	8	3,643,337	—	None
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL	OPEN-MARKET SELLS	OPEN-MARKET BUYS	CLUSTER
Routine Selling — Low Signal	\$79.9M 44 txns / 6 mo	\$0.0M 0 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-09-24	Margrit Christiane Ohlgart	48	\$0.0M
2026-09-14	John Whittle	56,700	\$8.8M
2026-08-04	Margrit Christiane Ohlgart	387	\$0.1M
2026-08-03	Michael Xie	3,121	\$0.5M
Trailing 12 mo	20 filings	1,223,962	\$136M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-04-29	SCHEDULE 13G	Vanguard Capital Management	6.21%	46.0M sh
2025-12-03	SCHEDULE 13G/A	The Vanguard Group	10.23%	76.1M sh
2025-10-30	SCHEDULE 13G/A	The Vanguard Group	9.86%	75.6M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-08-10	2026-09-07
Dan Newhouse	House	SELL	\$1,001 - \$15,000	2026-07-10	2026-07-20
Daniel Milton Newhouse	House	SELL	\$1,001 - \$15,000	2026-07-09	2026-07-20
Tommy Tuberville	Senate	SELL	\$1,001 - \$15,000	2024-04-03	2024-05-15
Tommy Tuberville	Senate	SELL	\$1,001 - \$15,000	2024-04-03	2024-05-14
Thomas Hawley Tuberville	Senate	SELL	\$1,001 - \$15,000	2024-04-03	2024-05-14
HOUSE 12-MO 28 trades 12 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 1,328	13F SHARES 484M 65.8% of shares out	NEW / CLOSED 158 / 136 positions, QoQ	INCREASED / REDUCED 511 / 488 positions, QoQ	
PUT/CALL (13F) 0.85 option positions	FREE FLOAT 84.4% 619M sh			

2.8 · Largest Reporting 13F Managers

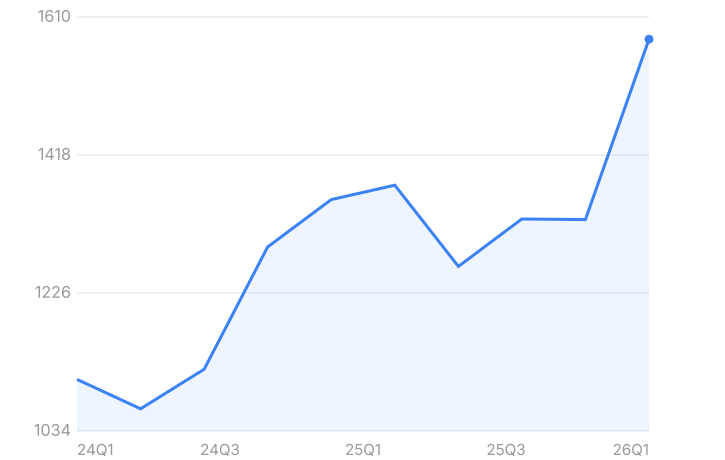
MANAGER	SHARES	VALUE
Ninety One Uk Ltd	657,351	\$118M
Argent Capital Management Llc	432,368	\$77M
Fjarde Ap - Fonden /Fourth Swedish N	340,397	\$61M
Wealth Enhancement Advisory Servic	297,713	\$47M
Woodstock Corp	223,138	\$40M
Vontobel Holding Ltd.	202,753	\$36M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

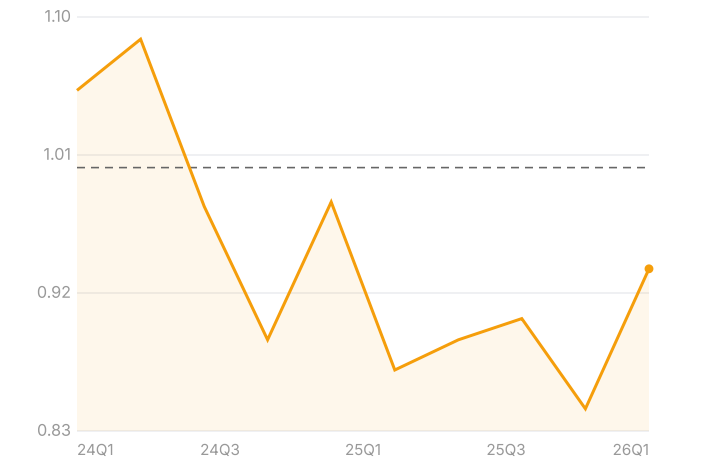
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.2%	\$3.5B
VSMPX	0.2%	\$3.5B
VTI	0.2%	\$3.5B
VTSAX	0.2%	\$3.5B
VFINX	0.2%	\$2.9B
VFFSX	0.2%	\$2.9B

13F Filers Holding FTNT — quarterly



Institutional Put/Call — quarterly

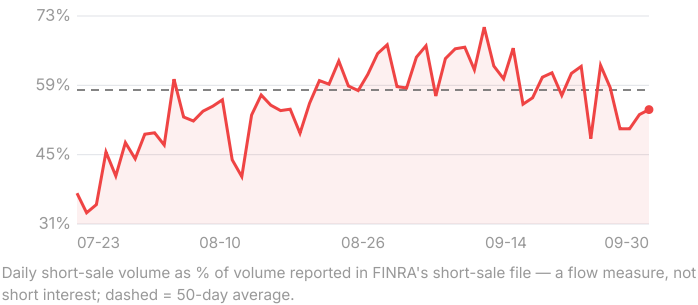


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14 SHORT VOLUME — DAILY, 60 SESSIONS

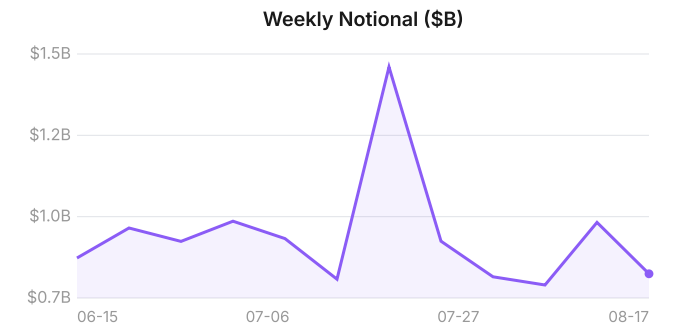
EDGE · live FINRA feed



LATEST SESSION	20-DAY AVG	TREND	BY MARKET CENTER
53.9% 2026-10-15	58.9% 50-day 57.9%	Rising 20d vs 50d	Q: 54% · N: 52% · B: 19% latest session

15 DARK POOL ACTIVITY

EDGE · live ATS data

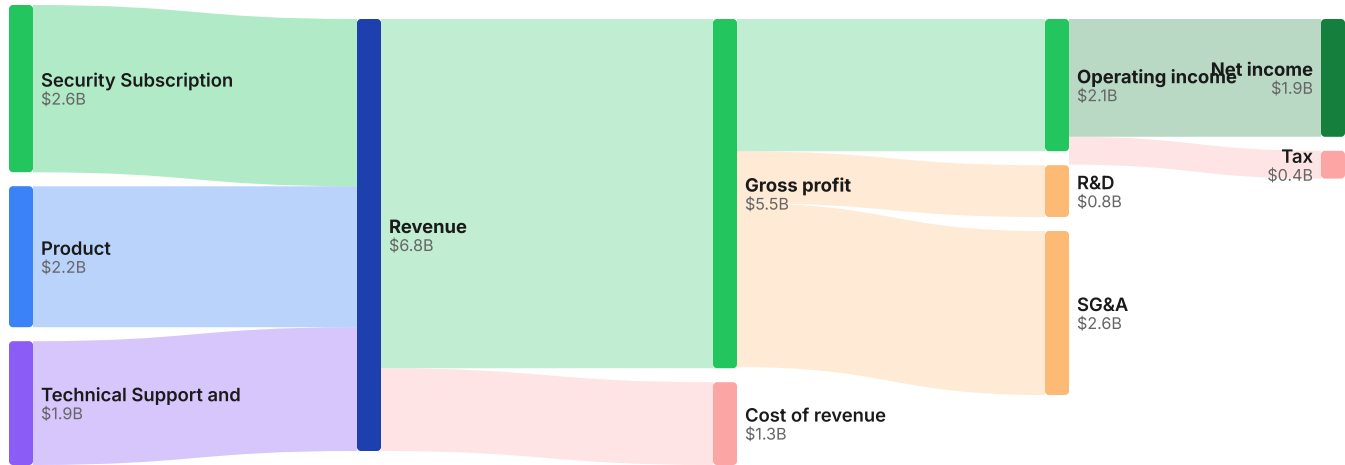


Where FTNT Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Ubsa Ubs Ats	6.0M	54 sh
Incr Intelligent Cross Llc	5.6M	52 sh
Mstx Ms Trajectory Cross (Ats-1)	4.2M	73 sh
Ebxl Level Ats	4.2M	32 sh
Sgmt Sigma X2	3.6M	54 sh
Mspl Ms Pool (Ats-4)	2.5M	183 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of Fortinet, Inc. revenue goes. All values FY2025 filings, live.

17 GEOGRAPHIC REVENUE

live segmentation

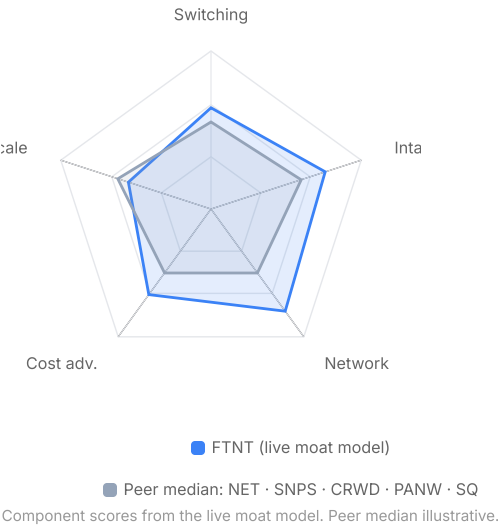
REGION	REVENUE	SHARE
Europe, Middle East and Africa	\$2.8B	42%
Americas	\$2.7B	40%
Asia Pacific and Japan	\$1.3B	19%

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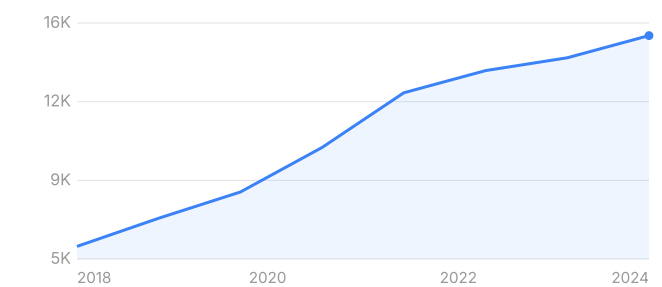
18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 69/100 NARROW

Moat score 69/100 — Narrow; primary source Network Effects.



3.8 · Employees (SEC filings)



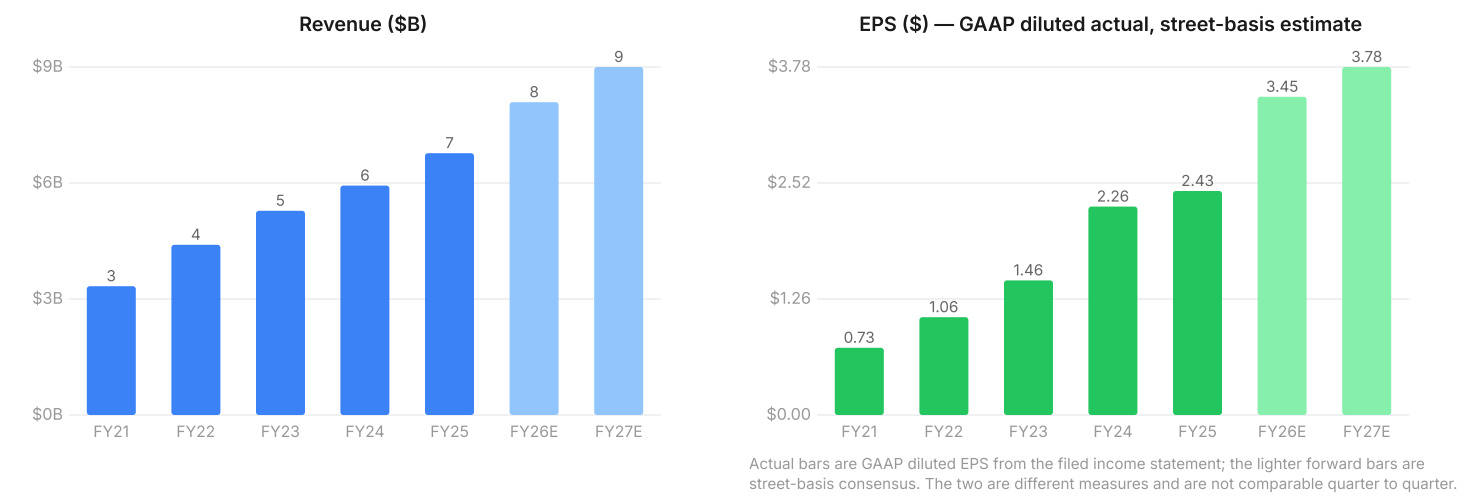
19 CORPORATE INFORMATION — KEY OFFICERS

15,109 employees

OFFICER	TITLE
Ken Xie	Co-Founder, Chairman & Chief Executive Officer
John Whittle	Chief Operating Officer
Christiane Ohlgart	Chief Accounting Officer, Chief Financial Officer and Principal Financial & Accounting Officer
Michael Xie	Co-Founder, President, Chief Technology Officer & Director

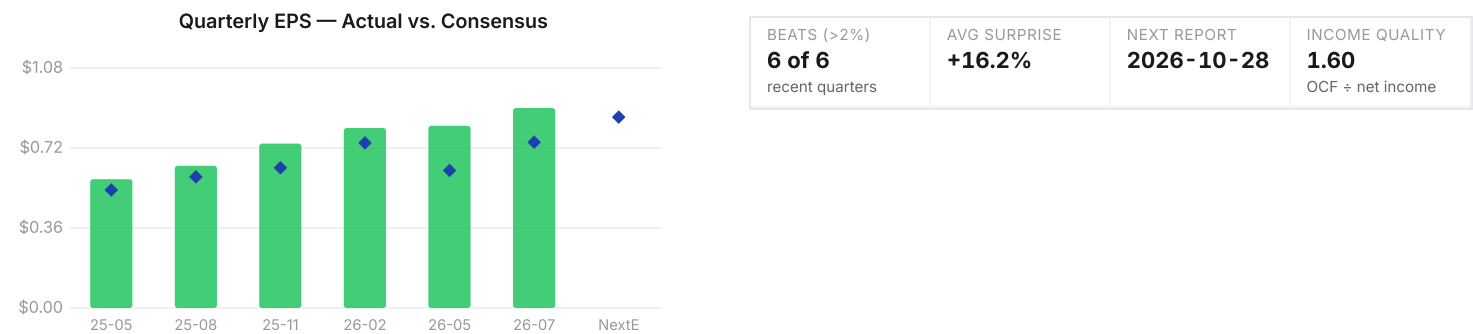
20 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus



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21 ESTIMATE VS. ACTUAL & SURPRISES live data

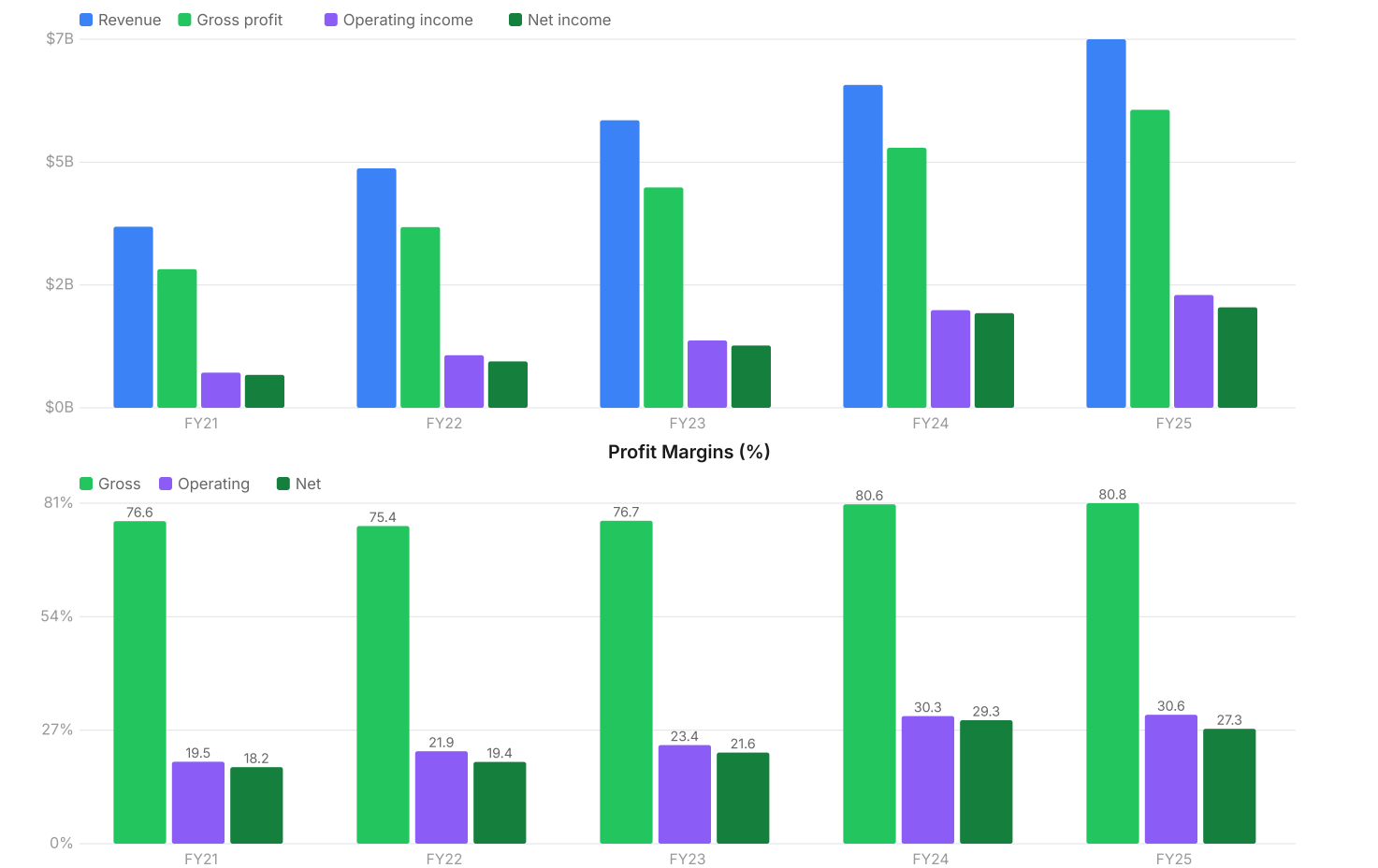


22 REPORTED VS. CONSENSUS — FULL HISTORY 0 quarters · live data

BEAT RATE —% 0 of 0 quarters		CURRENT STREAK 0 longest 0		AVG EPS SURPRISE —% median —%		SURPRISE TREND — last 4 vs prior 4	
PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE	

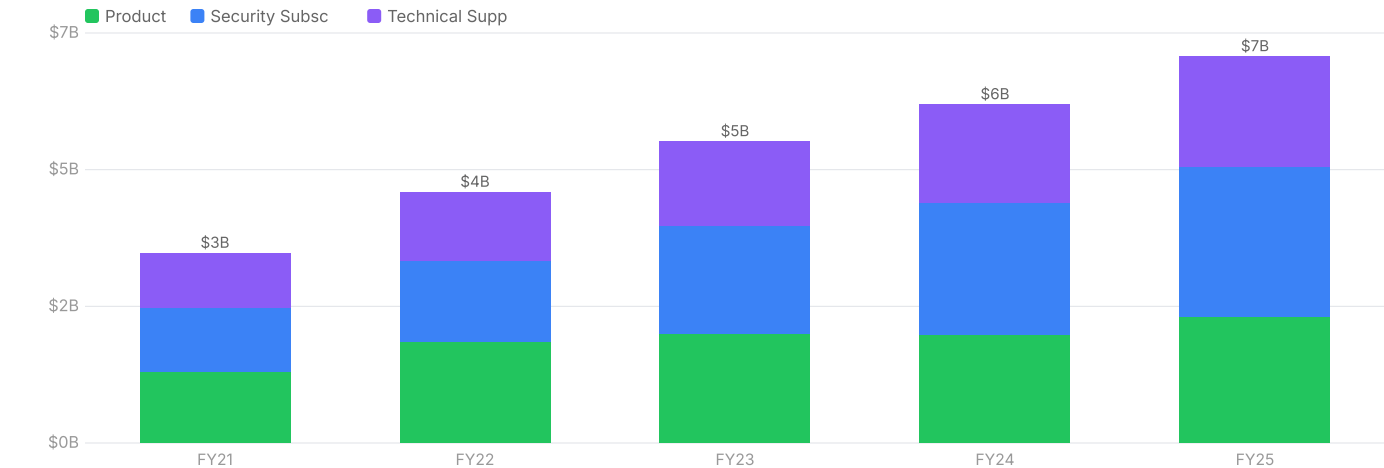
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR live financials



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Revenue by Segment — Stacked



YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+28.8%	+32.2%	+20.1%	+12.3%	+14.2%
Gross profit	+26.4%	+30.2%	+22.1%	+18.0%	+14.6%
Operating income	+22.3%	+49.1%	+28.0%	+45.3%	+15.4%
Net income	+24.2%	+41.3%	+33.9%	+52.0%	+6.2%

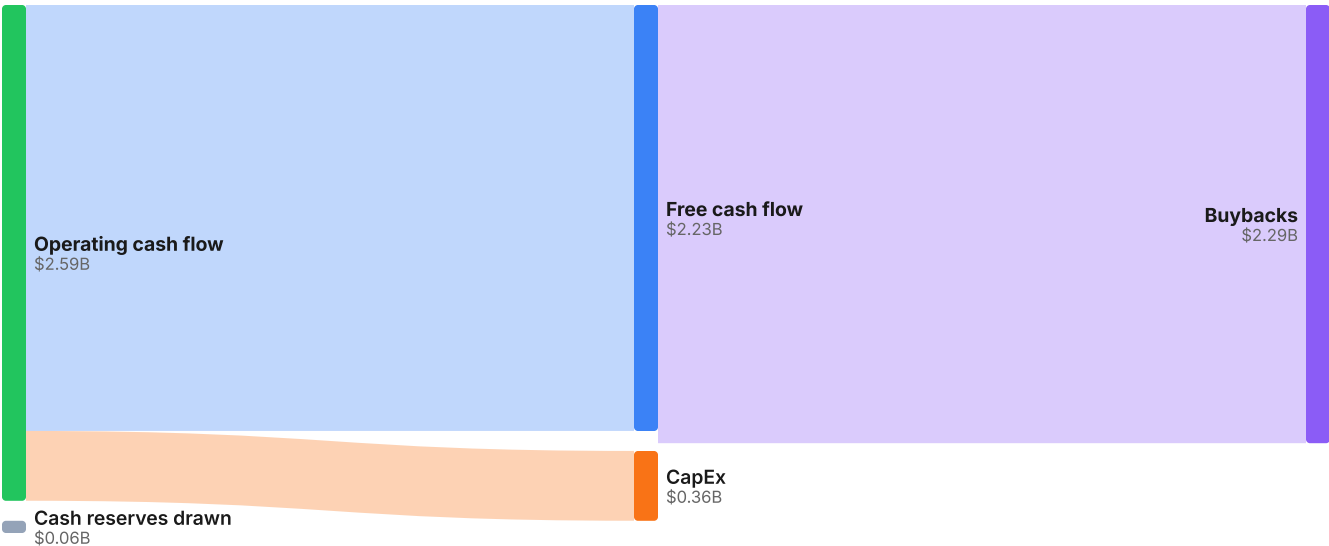
23 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	3.3	4.4	5.3	6.0	6.8	
Cost of revenue	0.8	1.1	1.2	1.2	1.3	
Gross profit	2.6	3.3	4.1	4.8	5.5	
R&D expense	0.4	0.5	0.6	0.7	0.8	
SG&A expense	1.5	1.9	2.2	2.3	2.6	
Operating income	0.7	1.0	1.2	1.8	2.1	
EBITDA	0.7	1.1	1.5	2.2	2.5	
D&A	0.1	0.1	0.1	0.1	0.2	
Pretax income	0.6	0.9	1.3	2.0	2.3	
Income tax	0.0	0.0	0.1	0.3	0.4	
Net income	0.6	0.9	1.1	1.7	1.9	
Diluted EPS (\$)	0.73	1.06	1.46	2.26	2.43	
Diluted shares (M)	836	805	788	772	748	

CASH FLOW TRENDS						live data
OPERATING CF	CAPEX	FREE CASH FLOW	SBC	BUYBACKS	NET CASH CHANGE	
 \$3B	 \$0B	 \$2B	 \$0B	 \$2B	 \$-0B	

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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

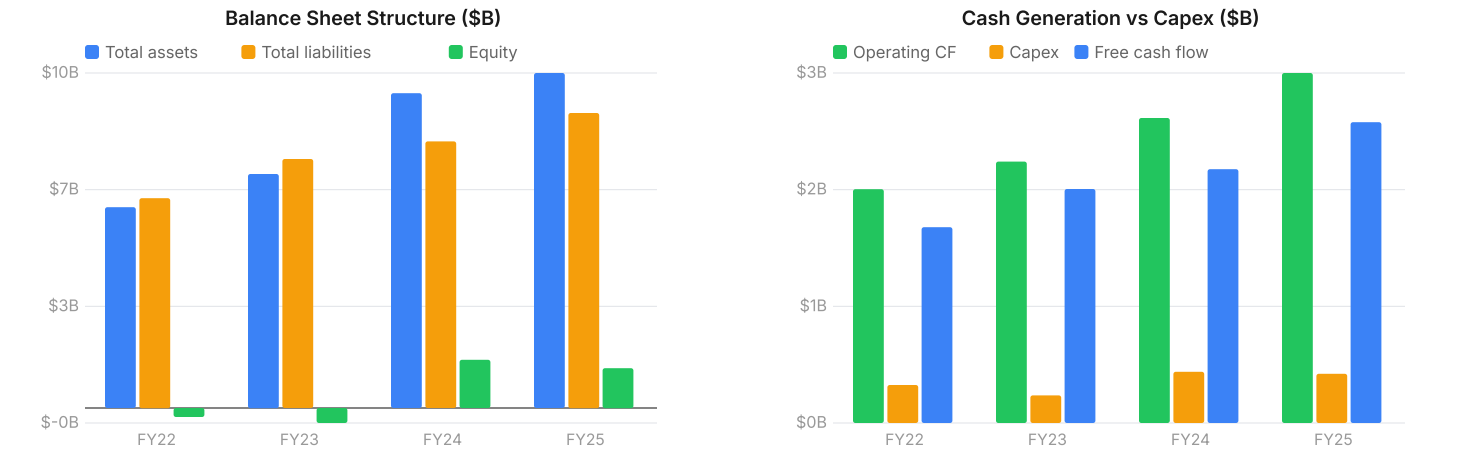
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	1.7	1.4	2.9	2.5	
ST investments	0.5	1.0	1.2	1.1	
Receivables (net)	1.3	1.4	1.5	1.7	
Total current assets	3.8	4.4	6.0	5.9	
PP&E (net)	0.9	1.0	1.3	1.6	
Goodwill + intangibles	0.2	0.2	0.4	0.4	
Total assets	6.2	7.3	9.8	10.4	
Accounts payable	0.2	0.2	0.2	0.2	
Short-term debt	0.0	0.0	0.0	0.5	
Deferred revenue	2.3	2.8	3.3	0.0	
Total current liabilities	3.1	3.7	4.1	5.0	
Long-term debt	1.0	1.0	1.0	0.5	
Total liabilities	6.5	7.7	8.3	9.2	
Shareholders' equity	-0.3	-0.5	1.5	1.2	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	0.9	1.1	1.7	1.9	
D&A	0.1	0.1	0.1	0.3	
Stock-based compensation	0.2	0.2	0.3	0.3	
Working capital change	0.2	0.1	(0.0)	(0.0)	
Operating cash flow	1.7	1.9	2.3	2.6	
Capital expenditures	(0.3)	(0.2)	(0.4)	(0.4)	
Investing cash flow	0.8	(0.6)	(0.7)	(0.6)	
Buybacks	(2.0)	(1.5)	(0.0)	(2.3)	
Dividends paid	0.0	0.0	0.0	0.0	
Debt issuance / (repay)	0.0	0.0	0.0	0.0	
Financing cash flow	(2.1)	(1.6)	(0.1)	(2.4)	
Free cash flow	1.4	1.7	1.9	2.2	

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24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	74.1%	342.9%	-308.1%	338.7%	135.7%	188%	
ROA	12.2%	14.1%	17.0%	20.5%	18.4%	19.5%	
ROIC	-81.3%	-62.3%	-57.7%	-98.3%	-124.8%	32.8%	
Gross margin	76.6%	75.4%	76.7%	80.6%	80.8%	80.4%	
Operating margin	19.5%	21.9%	23.4%	30.3%	30.6%	32.4%	
Net margin	18.2%	19.4%	21.6%	29.3%	27.3%	28.2%	
EBITDA margin	21.8%	24.4%	27.7%	37.0%	36.2%	37.2%	
FCF margin	36.0%	32.8%	32.6%	31.6%	32.7%	—	
VALUATION							
P/E	98.91	45.15	39.38	41.97	32.05	59.1	
P/B	76.78	-137.47	-97.55	49.03	48.00	80.2	
P/S	17.96	8.76	8.52	12.30	8.74	16.49	
P/FCF	49.86	26.71	26.11	38.97	26.69	39.8	
EV/EBITDA	80.33	34.78	29.80	31.88	23.15	43.5	
EV/Revenue	17.49	8.49	8.25	11.78	8.36	16.2	
Earnings yield	1.0%	2.2%	2.5%	2.4%	3.1%	1.70%	
FCF yield	2.0%	3.7%	3.8%	2.6%	3.7%	2.51%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.55	1.24	1.19	1.47	1.17	1.28	
Quick ratio	1.48	1.15	1.06	1.39	1.09	1.19	
Debt / equity	1.26	-3.52	-2.14	0.67	0.81	0.32	
Debt / assets	16.7%	15.9%	13.7%	10.2%	9.6%	4.6%	
Net debt / EBITDA	-2.15	-1.13	-0.99	-1.40	-1.05	-0.87	
Interest coverage	43.17	54.08	64.51	103.92	114.53	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.67	0.73	0.79	0.70	0.67	0.69	
Receivables turnover	4.38	4.27	3.98	4.16	4.31	5.2	
DSO (days)	83	85	92	88	85	71	
DPO (days)	68	66	66	62	59	70	
Cash conversion cycle	89	94	136	152	126	106	
GROWTH (YoY)							
Revenue growth	28.8%	32.2%	20.1%	12.3%	14.2%	—	
Net income growth	24.2%	41.3%	33.9%	52.0%	6.2%	—	
EPS growth	23.1%	49.0%	37.3%	51.5%	10.1%	—	
FCF growth	25.7%	20.4%	19.5%	8.5%	18.4%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	0.73	1.08	1.49	2.25	2.48	2.88	
Book value / share	0.94	-0.36	-0.60	1.93	1.65	2.11	
Revenue / share	4.00	5.58	6.87	7.68	9.09	10.23	
FCF / share	1.44	1.83	2.24	2.42	2.98	4.24	
Cash / share	3.06	2.79	3.16	5.25	4.79	5.53	
SHAREHOLDER RETURN & SCORES							
Buyback yield	1.2%	5.1%	3.3%	0.0%	3.9%	2.51%	
Altman Z-Score	8.11	4.59	4.62	6.84	5.31	9.6	
Piotroski F-Score	6	8	8	7	7	6/9	
Beneish M-Score	-2.81	-2.70	-2.85	-2.58	-2.61	-2.79	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	6 / 9	Middling		
Altman Z-Score	9.6	Safe (>2.99)	Safe	
Income quality	1.60	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.79	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.81	Revenue stability	0.99
Interest burden		0.99	Earnings stability	0.97
Operating margin		35.1%	Earnings persistence	0.96
Asset turnover		0.70×	Revenue CAGR 3y	14.7%
Financial leverage		5.95×	EPS CAGR 3y	29.1%
= ROE		117%	FCF CAGR 3y	16.4%

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SHAREHOLDER RETURN PROFILE				live
BUYBACK YIELD	DIVIDEND YIELD	TOTAL SHAREHOLDER RETURN	SBC / REVENUE	
2.51%	0.00%	2.45%	3.9%	
	none paid	cash yield	dilution pressure	



28 PEER COMPARISON							live peer engine
COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
NET	\$105.4B	-507.8	-14%	-24.4%	+33.5%	4/9	+40.2%
SNPS	\$87.1B	78.9	4%	22.0%	+46.4%	5/9	+3.3%
CRWD	\$232.8B	6459.9	1%	0.4%	+24.3%	7/9	+88.6%
PANW	\$279.8B	743.5	2%	-8.3%	+24.5%	3/9	+66.4%
SQ	\$51.7B	-53.5	-4%	1.3%	+5.1%	6/9	—
ORCL	\$387.7B	19.8	42%	24.6%	+21.6%	6/9	—
TWLO	\$37.5B	32.5	13%	71.2%	+17.8%	6/9	—
PLTR	\$428.0B	147.6	38%	54.9%	+78.9%	8/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES						live consensus
Hold 69 Analysts Str Sell (0) Sell (6) Hold (34) Buy (29) Str Buy (0) MEAN TARGET (QTR) \$169.04 28 targets TARGET VS. PRICE -0.1% last-quarter mean NEXT REPORT 2026-10-28 street \$0.86	CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
	FY2026	\$8.12B	\$8.19B / \$8.06B	\$3.45	\$3.56 / \$3.41	25
	FY2027	\$9.04B	\$9.65B / \$8.63B	\$3.78	\$4.46 / \$3.52	25
	FY2028	\$10.04B	\$11.18B / \$9.27B	\$4.27	\$5.26 / \$3.87	8

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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$193.75	+14.6%	4
Last Quarter	\$169.04	-0.1%	28
Last Year	\$133.26	-21.2%	62
All Time	\$102.43	-39.4%	132

Rolling mean of published targets vs. last close \$169.13. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

B

DCF3/5

ROE5/5

ROA5/5

DEBT/EQ2/5

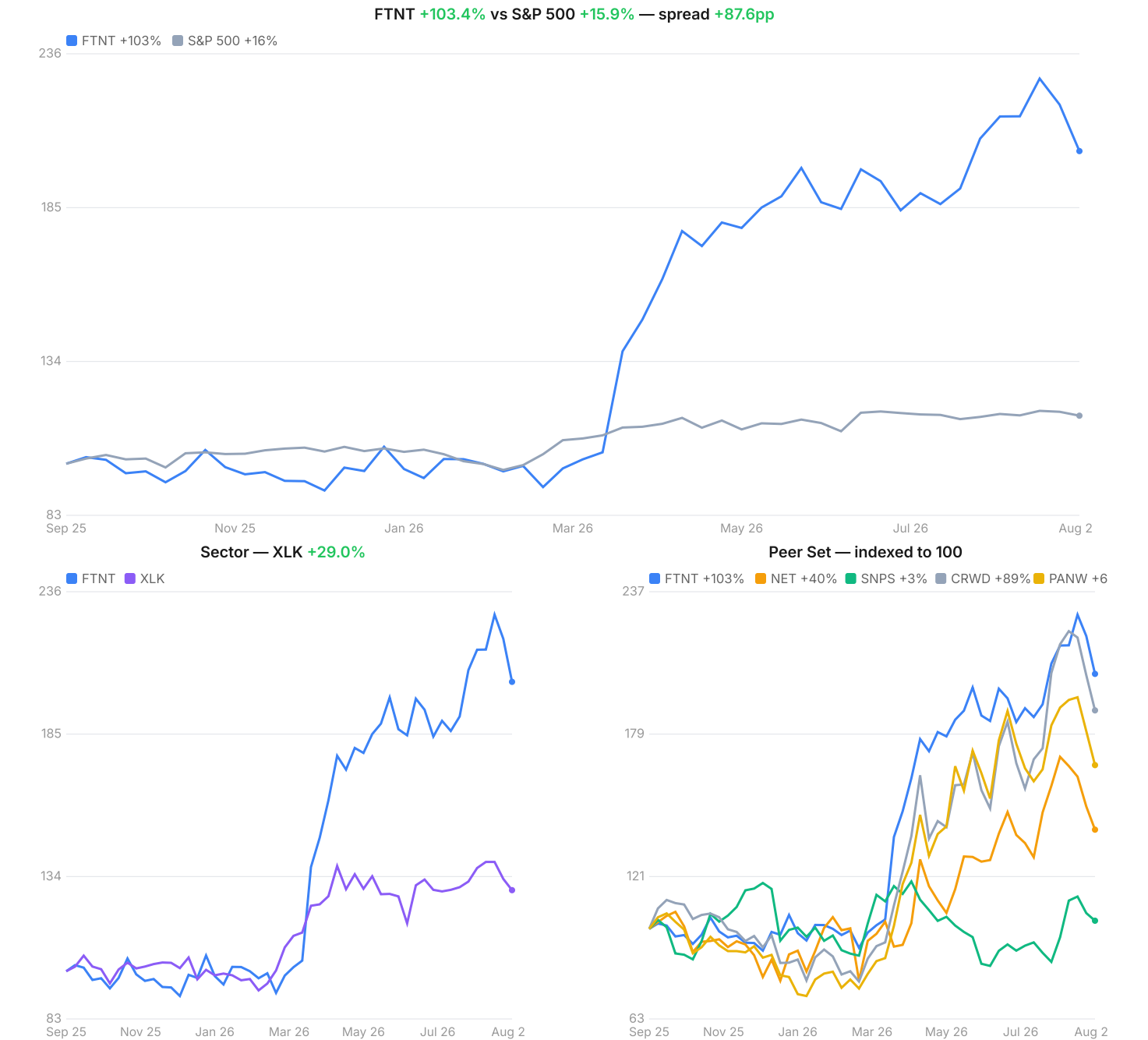
P/E1/5

P/B1/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



All series indexed to 100 at the start of the window, adjusted closes.

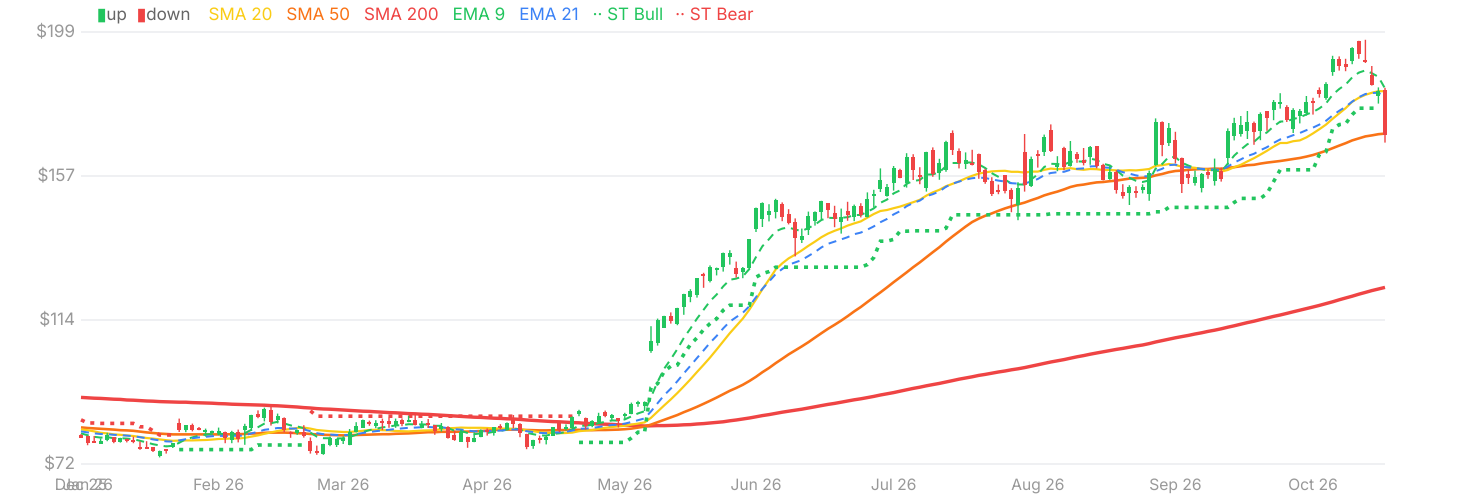
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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$181.92	-12.79	-7.03%	Below
SMA 50	\$169.39	-0.26	-0.15%	Below
SMA 200	\$123.87	+45.26	+36.54%	Above
EMA 9	\$182.79	-13.66	-7.47%	Below
EMA 21	\$180.32	-11.19	-6.21%	Below
EMA 50	\$171.52	-2.39	-1.39%	Below
EMA 200	\$136.52	+32.61	+23.89%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCOREEDGE · site engine · 32/100 composite

TECHNICAL VERDICT

BEARISH

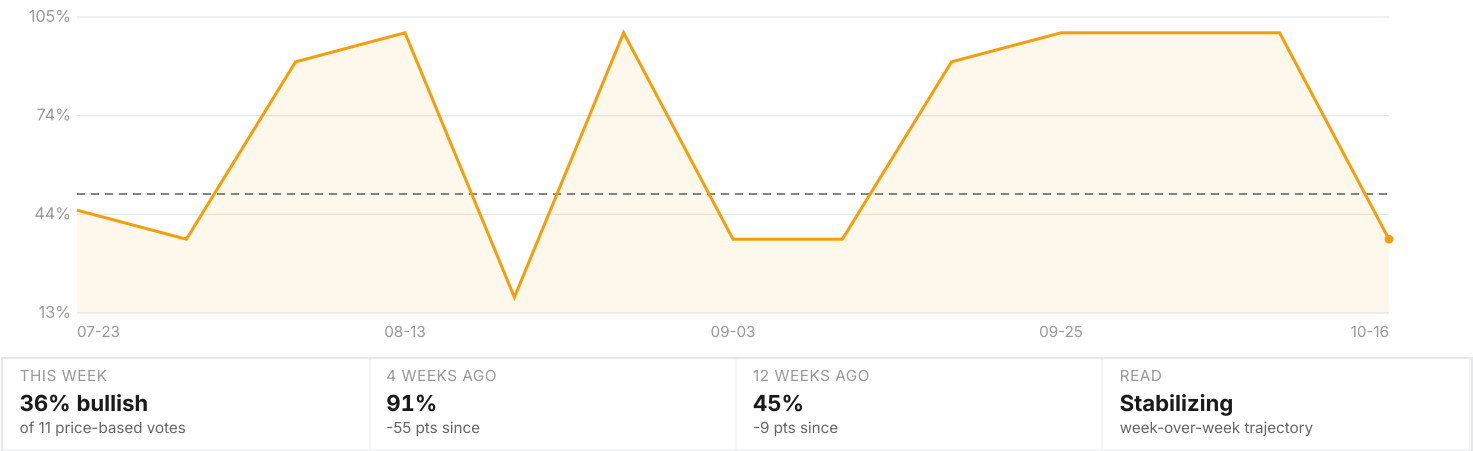
Power Score -37

5 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%		30
Momentum 25%		10
Volume 20%		38
Volatility 10%		67
Patterns 15%		38

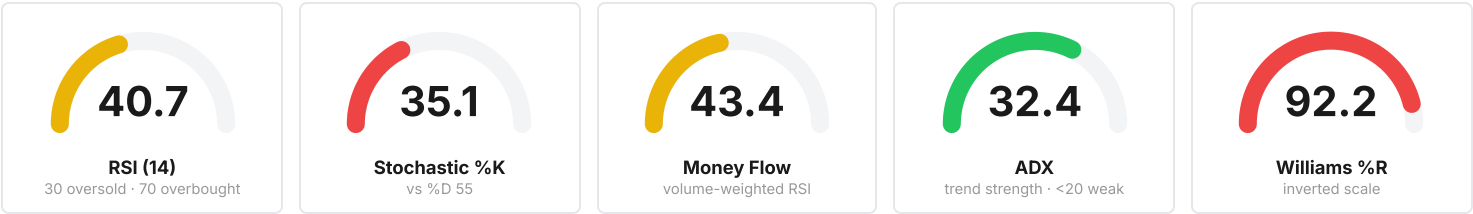
BEARISH — BUT WHICH WAY IS IT TRENDING?vote share recomputed weekly, 13 weeks



INDICATOR VOTE GRID5 bull / 17 bear

● Price vs SMA 20	\$181.92	● Price vs SMA 50	\$169.39	● Price vs SMA 200	\$123.87
● EMA 9/21 Cross	182.8/180.3	● SMA 50/200	Golden	● ADX Direction	ADX 32
● Supertrend	\$196	● Parabolic SAR	\$196	● SMA Slope	-0.040
● RSI	40.7	● Stochastic K/D	35/55	● StochRSI K/D	-0/21
● Williams %R	-92	● CCI	-93	● TSI vs Signal	18.2
● CMO	-18.5	● ROC	-6.53%	● OBV Signal	Distrib
● Chaikin MF	0.070	● MFI	43	● Force Index	-12M
● Elder Ray Bull	2.62				

INDICATOR GAUGESsite technicals-tab style



33 KEY LEVELS & VOLATILITYlive indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$181.08 / \$183.90 / \$185.88	S1 / S2	\$179.10 / \$176.28
Bollinger (20,2)	\$167.68 – \$196.16	Squeeze	Off
52-wk range	\$73.55 – \$197.13	Off 52-wk high	-14.2%
ATR (14)	\$6.82 (4.0%)	Historical vol	40.8%

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34 SEASONALITY — 17-YEAR AVERAGES

live model · win rates shown

+4.9% Jan 71%	+6.3% Feb 76%	+1.4% Mar 53%	+1.1% Apr 62%	+1.4% May 69%	+3.6% Jun 69%	+2.9% Jul 56%	+1.5% Aug 56%	-0.5% Sep 50%	+2.0% Oct 56%	+1.4% Nov 53%	+3.2% Dec 65%
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Sample: 17 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	FTNT	S&P 500
Weekly volatility (σ , 1y)	6.42%	1.83%
Best / worst week (1y)	+32.2% / -7.1%	—
Max drawdown (5y, monthly)	-32.8%	—
1-week VaR (95%)	-7.0%	—
Beta (5y)	1.06	1.00

36 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

FTNT EQUITY WEATHER (LIVE)
RAINY · -27

Trend

Momentum

Volume

Volatility

Breadth

-11

-36

-21

-60

-17

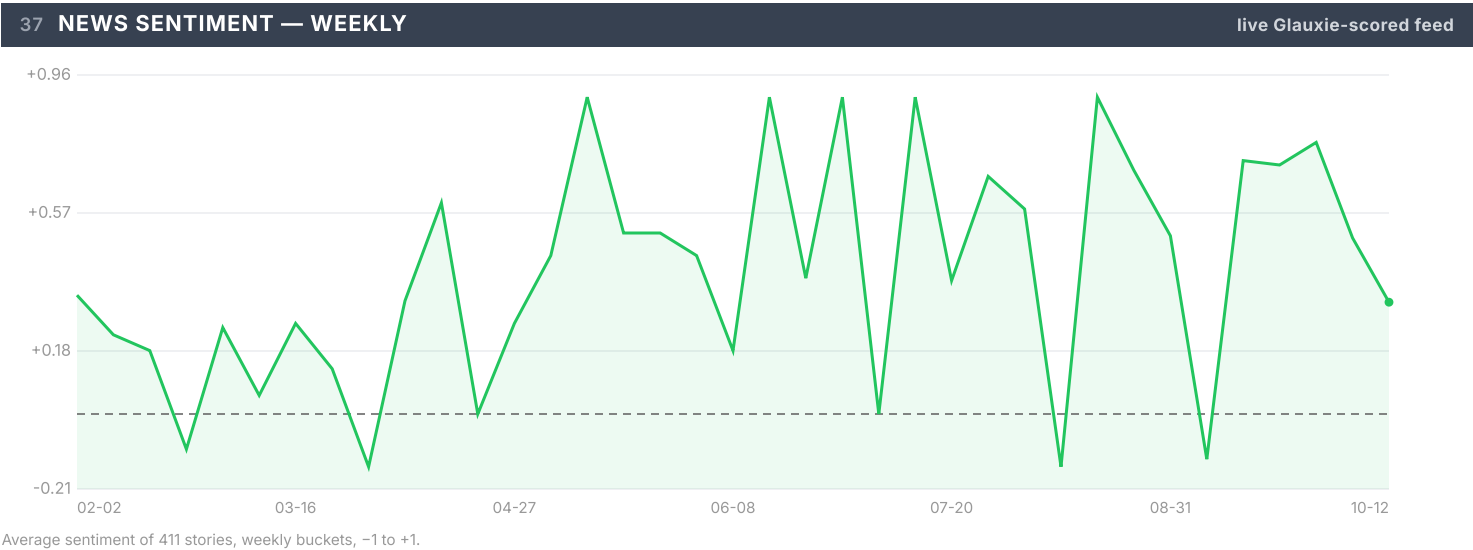
MARKET REGIME (2026-10-16)
NEUTRAL

VIX
19.99
Normal

DOW THEORY
Confirmed
Bearish

SPY / QQQ TSI
7.2 / 4.7
trend strength

SECTOR
STRENGTH
46/100
breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE EDGE · live weather engine · Rainy

OVERALL -27.1 -8.7 vs industry	TREND -10.9 +6.5 vs industry	MOMENTUM -36.0 -15.7 vs industry	VOLUME -20.8 -19.8 vs industry
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READING	FTNT	SOFTWARE - INFRASTRUCTURE N=566	TECHNOLOGY N=6,969	ALL US SYMBOLS N=70,435
Overall	-27.1	-18.4	-20.7	-20.5
Trend	-10.9	-17.3	-20.8	-21.3
Momentum	-36.0	-20.2	-28.5	-15.8
Volume	-20.8	-1.0	+0.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Ken Xie Chief Executive Officer	\$11.5M	95% equity+incentive
Michael Xie President and Chief Technology O	\$6.6M	93% equity+incentive
John Whittle Chief Operating Officer	\$6.0M	92% equity+incentive
Keith Jensen Former Chief Financial Officer	\$5.7M	95% equity+incentive
Christiane Ohlgart Chief Financial Officer	\$4.4M	89% equity+incentive

40 ESG ASSESSMENT live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	43
Social	48
Governance	62
Composite ESG	51



41 8-K MATERIAL EVENTS live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-07-29	Earnings Release; Exhibits	2.02,9.01
2026-06-16	Shareholder Vote	5.07
2026-05-06	Earnings Release; Exhibits	2.02,9.01
2026-02-05	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01
2025-11-05	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01
2025-08-22	Other Events	8.01
2025-08-06	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01
2025-06-18	Submission of Matters to a Vote of Security Holders	5.07

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-08-06 to 2026-05-06
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	67 rows · 2009 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-09-30
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	3 rows · 2025-10-30 to 2026-04-29
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.