

Palo Alto Networks, Inc. (PANW)

Technology / Software - Infrastructure · NASDAQ Global Select

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

LAST CLOSE \$342.00 2026-10-16	MARKET CAP \$279.8B VOLUME 8.8M	52-WK HIGH \$432.33 52-WK LOW \$139.57	TRAILING PE 743.5 P/S 24.37	GROSS MARGIN 70.4% NET MARGIN 2.7%	ROE 2% ROIC 1%	PIOTROSKI 4/9 ALTMAN Z 8.3	1-YR RETURN +66.4% 5-YR RETURN +927.6%
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Palo Alto Networks, Inc. is a global leader in providing advanced cybersecurity solutions. The company's core product line includes both hardware and software-based firewalls. It also offers Panorama, a sophisticated security management platform designed for centralized control of these firewall deployments, whether they are physical appliances, virtual instances, or situated in public or private cloud environments. Additionally, the firm provides virtual system upgrades to enhance the capacity of its physical firewall units. Complementing its core products, Palo Alto Networks delivers an extensive range of subscription services. These encompass robust threat prevention, protection against malware and advanced persistent threats, URL filtering, and security for both laptop and mobile devices. Further specialized subscriptions include DNS security, Internet of Things (IoT) security, SaaS security (via API and inline methods), threat intelligence, and data loss prevention. Beyond its product and subscription offerings, the company extends various expert services, such as cloud security, secure access solutions, security analytics and automation tools, and specialized cybersecurity consulting, often integrated with threat intelligence. Its professional services cover critical areas like architectural design and planning, system implementation, configuration, and seamless firewall migration. Educational resources, including certifications and both online and in-classroom training, are also available, alongside comprehensive support services. Palo Alto Networks distributes its security solutions both directly and through an extensive network of channel partners. Its diverse clientele primarily comprises medium to large-scale enterprises, service providers, and governmental organizations across a wide array of industries. These sectors include education, energy, financial services, healthcare, internet and media, manufacturing, the broader public sector, and telecommunications. Established in 2005, Palo Alto Networks maintains its corporate headquarters in Santa Clara, California.

SECTOR Technology INDUSTRY Software - Infrastructure EXCHANGE NASDAQ MARKET CAP \$279.8B EMPLOYEES 21,921 (SEC-filed) CEO Nimesh Arora
IPO 2012-07-20 COUNTRY US
3000 Tannery Way, Santa Clara, CA 95054 · Tel 408 753 4000 · paloaltonetworks.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

59 / 100

Street mean **\$408.97** (36 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

TWO-WAY FLOW

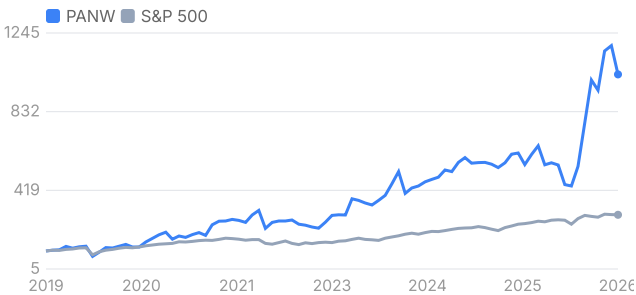
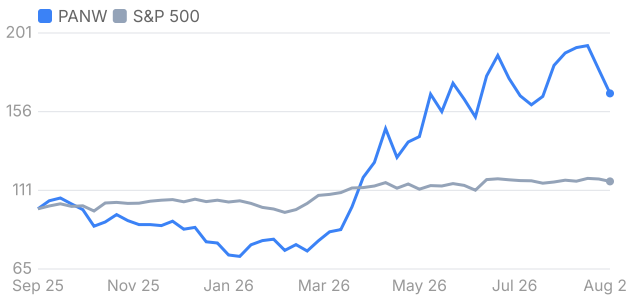
\$10.0M buys against \$53.2M sells / 6 mo

2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **PANW +66.4%** · **S&P 500 +15.9%** · spread **+50.5pp**

7 Years vs S&P 500 · **PANW +927.6%** · **S&P 500 +189.9%** · spread **+737.8pp**



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

59

OF 100

Score Breakdown

Profitability	25/100
Growth	40/100
Momentum	70/100
Quality	62/100
Earnings Quality	51/100
Balance Sheet	72/100
Value	24/100
Risk (safety)	100/100
Overall	58.6/100

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
CRWD	73
ORCL	51
PLTR	86
FTNT	83
NET	42
SNPS	63
PANW	59

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

59 / 100

IS Score 58.6 / 100 · -23.0 from peak of 82

Quarter	Business Quality
23 Q1	53
23 Q2	65
23 Q3	75
23 Q4	80
24 Q1	81
24 Q2	82
24 Q3	81
24 Q4	78
25 Q1	65
25 Q2	64
25 Q3	65
25 Q4	68
26 Q1	59

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

PRICE STRUCTURE

BEARISH

Technical Score 24 / 100 · Power -52 · 3 of 22 indicator votes bullish

Trend	Price Structure
07-23	44%
08-13	105%
09-03	44%
09-25	105%
10-16	24%

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 59, price structure 24 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 58.6	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 66 → 72 → 60 → 59	the direction matters more than the level
Technical vote share back above 50%	now 27%	price structure no longer broken
Institutional holder count rises two quarters running	peak 2,932 → now 2,932	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

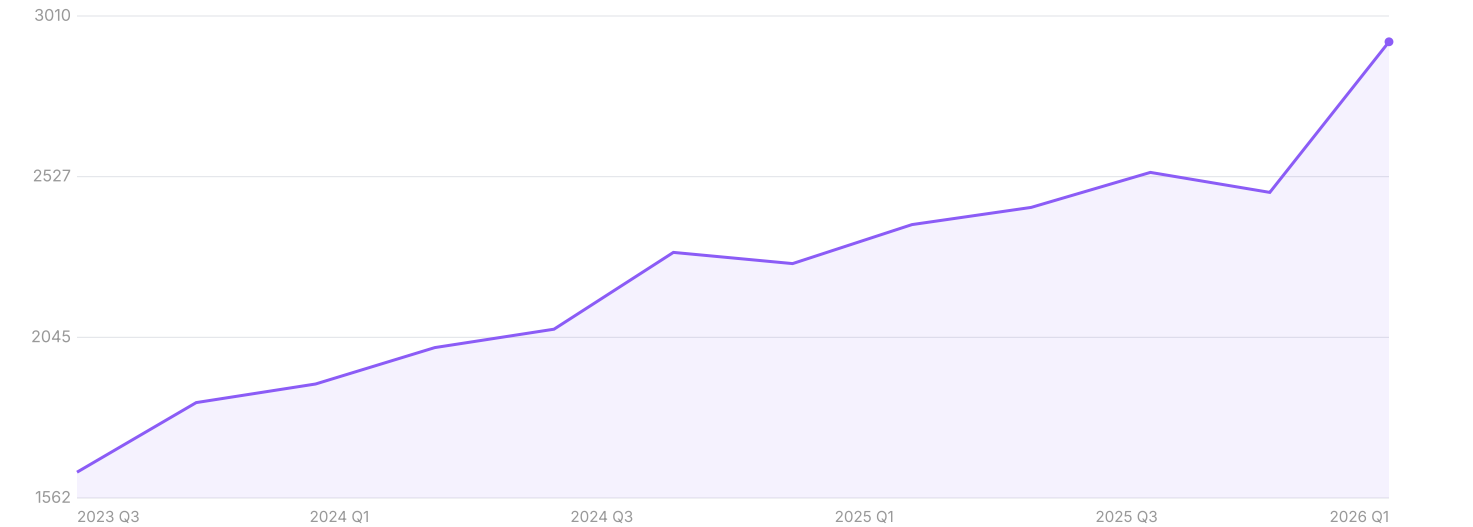
SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 6 buys 2026-07-16	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1980 up / 1661 down net +319 funds	INSTITUTIONS ADDED (13F) 452 managers opening or increasing		

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 2,932 · latest 2,932 (+0 from peak).

Quarter	Holders	13F Shares	Value	Reported Own%
2026 Q2	2,932	675.0M	\$226.2B	90.1%
2026 Q1	2,480	638.1M	\$101.0B	85.2%
2025 Q4	2,540	573.0M	\$103.6B	76.5%
2025 Q3	2,435	551.3M	\$110.5B	73.6%
2025 Q2	2,383	524.9M	\$105.9B	70.1%
2025 Q1	2,266	516.2M	\$86.8B	68.9%
2024 Q4	2,300	511.6M	\$92.1B	68.3%
2024 Q3	2,069	505.7M	\$84.4B	67.5%
2024 Q2	2,014	496.5M	\$83.4B	66.3%
2024 Q1	1,905	495.1M	\$69.5B	66.1%
2023 Q4	1,849	518.6M	\$75.9B	69.2%
2023 Q3	1,640	528.8M	\$62.0B	70.6%

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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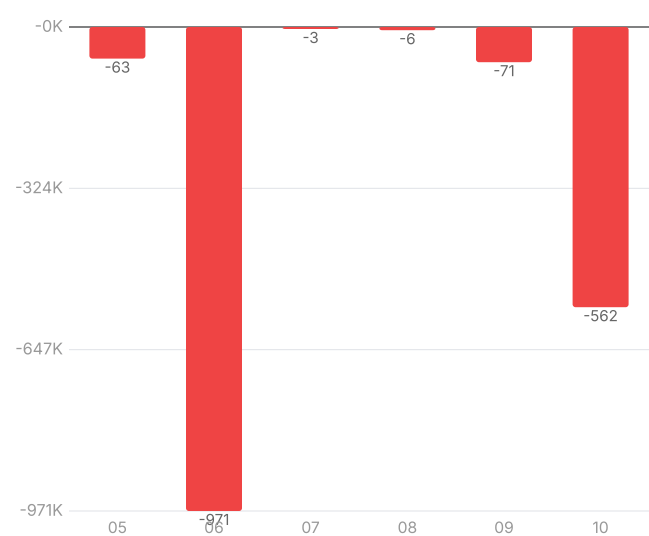
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Arora Nikesh	director, Chief Executive Officer	2026-10-12	J-Other	500,000	—	2,093,369
Bawa Aparna	director	2026-10-09	SELL	170	\$0.07M	4,507
Bawa Aparna	director	2026-10-09	SELL	80	\$0.03M	4,427
Klarich Lee	director, EVP Chief Product & Tech Ofcr	2026-10-08	GIFT	60,000	—	555,070
Paul Josh D.	Chief Accounting Officer	2026-10-01	TAX W/H	1,308	\$0.52M	78,387
Paul Josh D.	Chief Accounting Officer	2026-10-01	SELL	400	\$0.16M	77,987
Klarich Lee	director, EVP Chief Product & Tech Ofcr	2026-09-30	GIFT	25,000	—	615,070
Golechha Dipak	EVP, Chief Financial Officer	2026-09-24	SELL	900	\$0.35M	144,350

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	71	187,505	\$53.2M	Counted
P — Open-market purchases	2	68,085	\$10.0M	Counted
F — Tax withholding	7	9,159	\$3.0M	None — compensation
G — Gifts	2	85,000	—	None

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Two-Way Flow	OPEN-MARKET SELLS \$53.2M 71 txns / 6 mo	OPEN-MARKET BUYS \$10.0M 2 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-10-13	Nikesh Arora	500,000	\$201.4M
2026-10-09	Aparna Bawa	250	\$0.1M
2026-10-08	Lee Klarich	60,000	\$23.9M
2026-09-24	Aparna Bawa	750	\$0.3M
Trailing 12 mo	37 filings	2,587,863	\$656M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	7.44%	60.8M sh
2025-10-30	SCHEDULE 13G/A	The Vanguard Group	9.75%	65.3M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
John McGuire	House	SELL	\$1,001 - \$15,000	2026-07-31	2026-08-11
John J. McGuire	House	SELL	\$1,001 - \$15,000	2026-07-31	2026-08-11
John J. McGuire	House	SELL	\$1,001 - \$15,000	2026-07-30	2026-08-11
John W. Hickenlooper	Senate	BUY	\$100,001 - \$250,000	2025-09-02	2025-10-06
John W. Hickenlooper	Senate	BUY	\$100,001 - \$250,000	2025-09-02	2025-10-06
John Wright Hickenlooper	Senate	BUY	\$100,001 - \$250,000	2025-09-02	2025-10-06
HOUSE 12-MO 40 trades 28 purchases		SENATE 12-MO 5 trades 5 purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13

INSTITUTIONAL OWNERSHIP & 13F FLOW

live 13F data

13F FILERS (LAST COMPLETE Q) 2,480	13F SHARES 638M 85.2% of shares out	NEW / CLOSED 262 / 277 positions, QoQ	INCREASED / REDUCED 1,279 / 746 positions, QoQ
PUT/CALL (13F) 0.82 option positions	FREE FLOAT 99.0% 810M sh		

2.8 · Largest Reporting 13F Managers

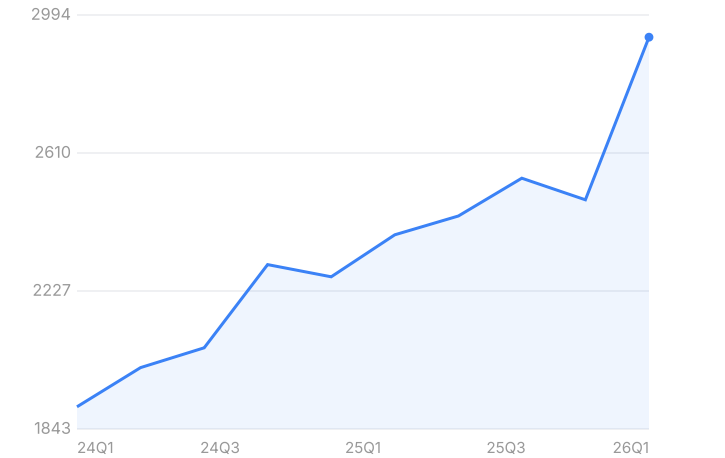
MANAGER	SHARES	VALUE
Assenagon Asset Management S.A.	806,195	\$320M
Td Waterhouse Canada Inc.	500,395	\$198M
Wealth Enhancement Advisory Servic	358,423	\$99M
Davenport & Co Llc	346,851	\$137M
Mogy Joel R Investment Counsel Inc	305,649	\$121M
Vontobel Holding Ltd.	256,372	\$102M

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

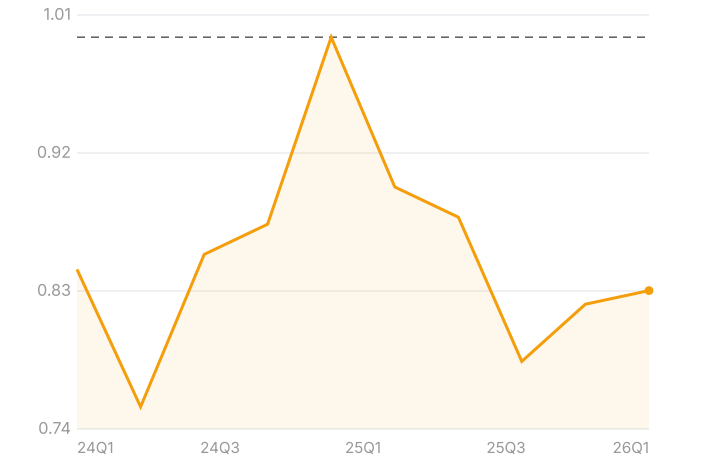
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.4%	\$10.3B
VSMPX	0.4%	\$10.3B
VTSAX	0.4%	\$10.3B
VTI	0.4%	\$10.3B
VFFSX	0.5%	\$8.5B
VFINX	0.5%	\$8.5B

13F Filers Holding PANW — quarterly



Institutional Put/Call — quarterly

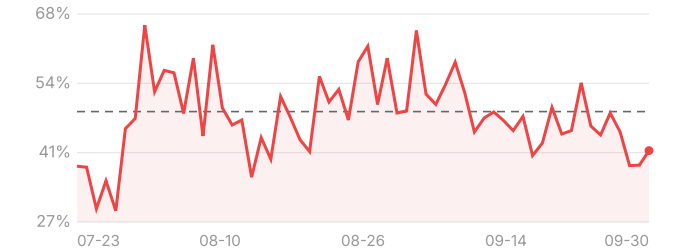


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14 SHORT VOLUME — DAILY, 60 SESSIONS

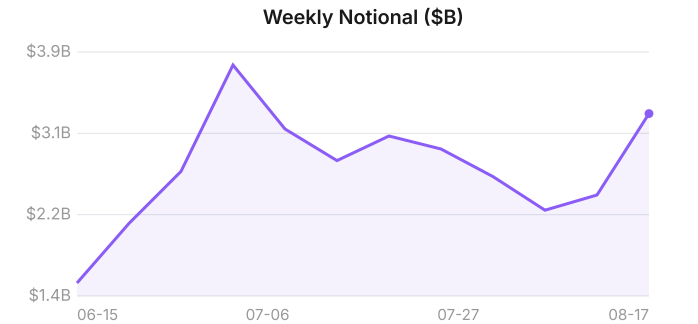
EDGE · live FINRA feed



LATEST SESSION 41.0% 2026-10-15	20-DAY AVG 45.5% 50-day 48.8%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 41% · N: 49% · B: 40% latest session
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15 DARK POOL ACTIVITY

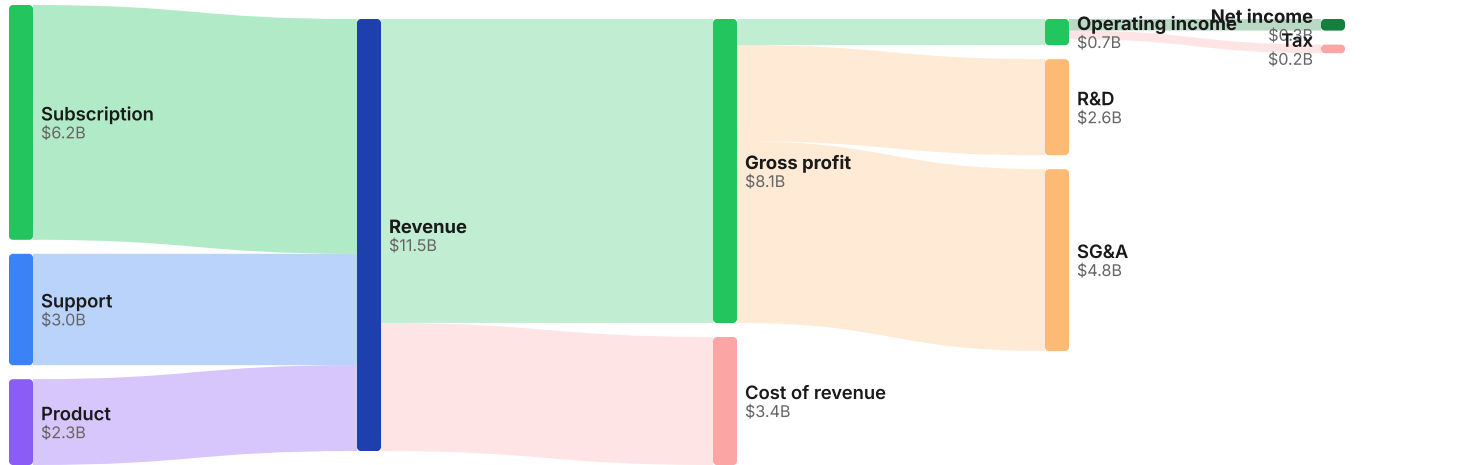
EDGE · live ATS data



Where PANW Trades in the Dark		
ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	10.9M	57 sh
Ubsa Ubs Ats	9.8M	58 sh
Sgmt Sigma X2	7.2M	57 sh
Ebxl Level Ats	6.4M	43 sh
Mlix Instinct X	4.3M	70 sh
Mspl Ms Pool (Ats - 4)	3.9M	144 sh

16 REVENUE FLOW — FY2026

live segmentation + income data



Where a dollar of Palo Alto Networks, Inc. revenue goes. All values FY2026 filings, live.

17 GEOGRAPHIC REVENUE

live segmentation

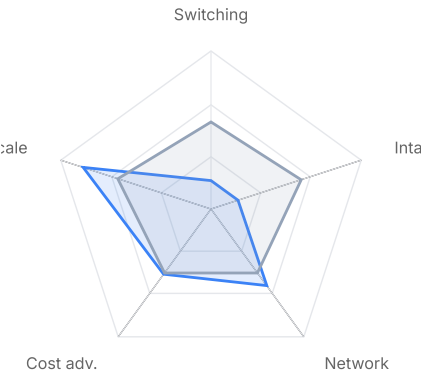
REGION	REVENUE	SHARE
Americas	\$7.7B	67%
EMEA	\$2.4B	21%
Asia Pacific	\$1.4B	12%

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18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 41/100 WEAK

Moat score 41/100 — Weak; primary source Efficient Scale.

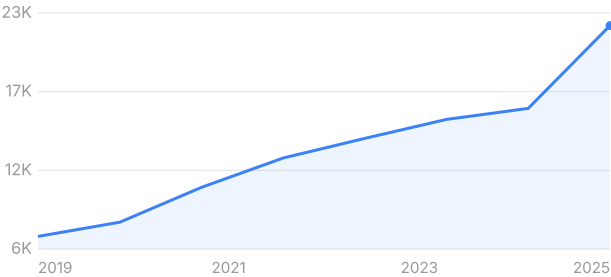


PANW (live moat model)

Peer median: CRWD · ORCL · PLTR · FTNT · NET

Component scores from the live moat model. Peer median illustrative.

3.8 · Employees (SEC filings)



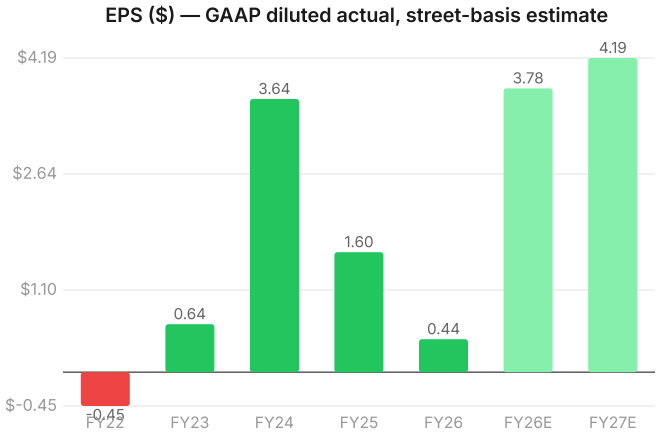
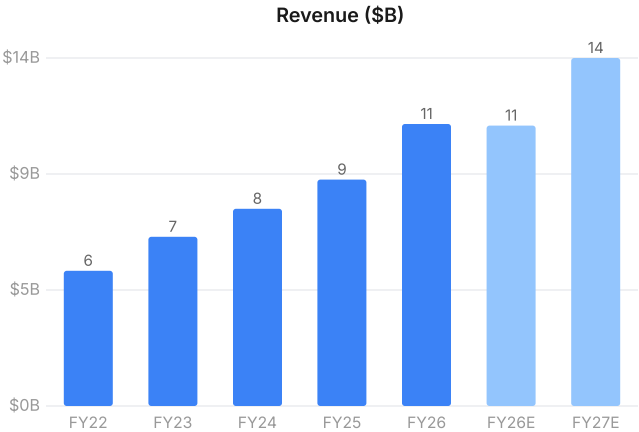
19 CORPORATE INFORMATION — KEY OFFICERS

21,921 employees

OFFICER	TITLE
Nikesh Arora	Chairman & Chief Executive Officer
William D. Jenkins Jr.	President
Dipak Golechha	Executive Vice President & Chief Financial Officer
Lee Klarich	Executive Vice President, Chief Product Officer, Chief Technology Officer & Director

20 REVENUE & EPS — HISTORY AND ESTIMATES

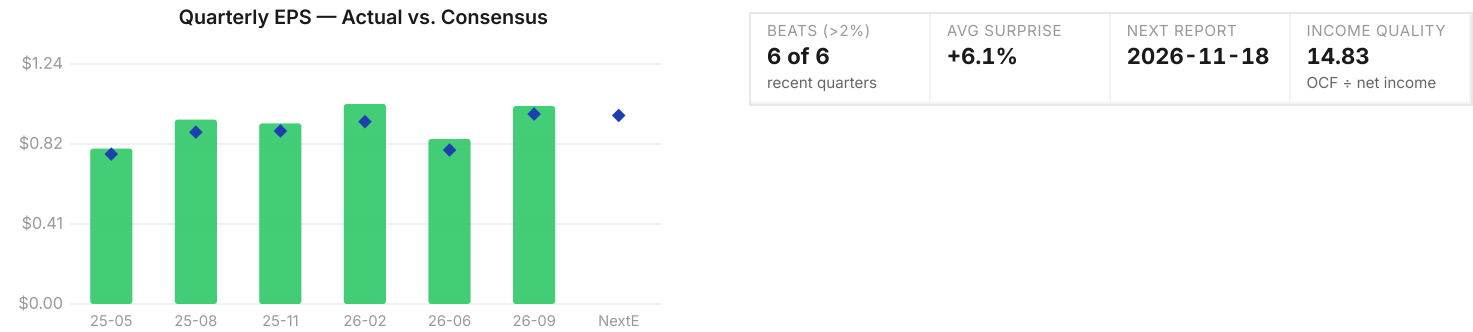
live consensus



Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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21 ESTIMATE VS. ACTUAL & SURPRISES live data



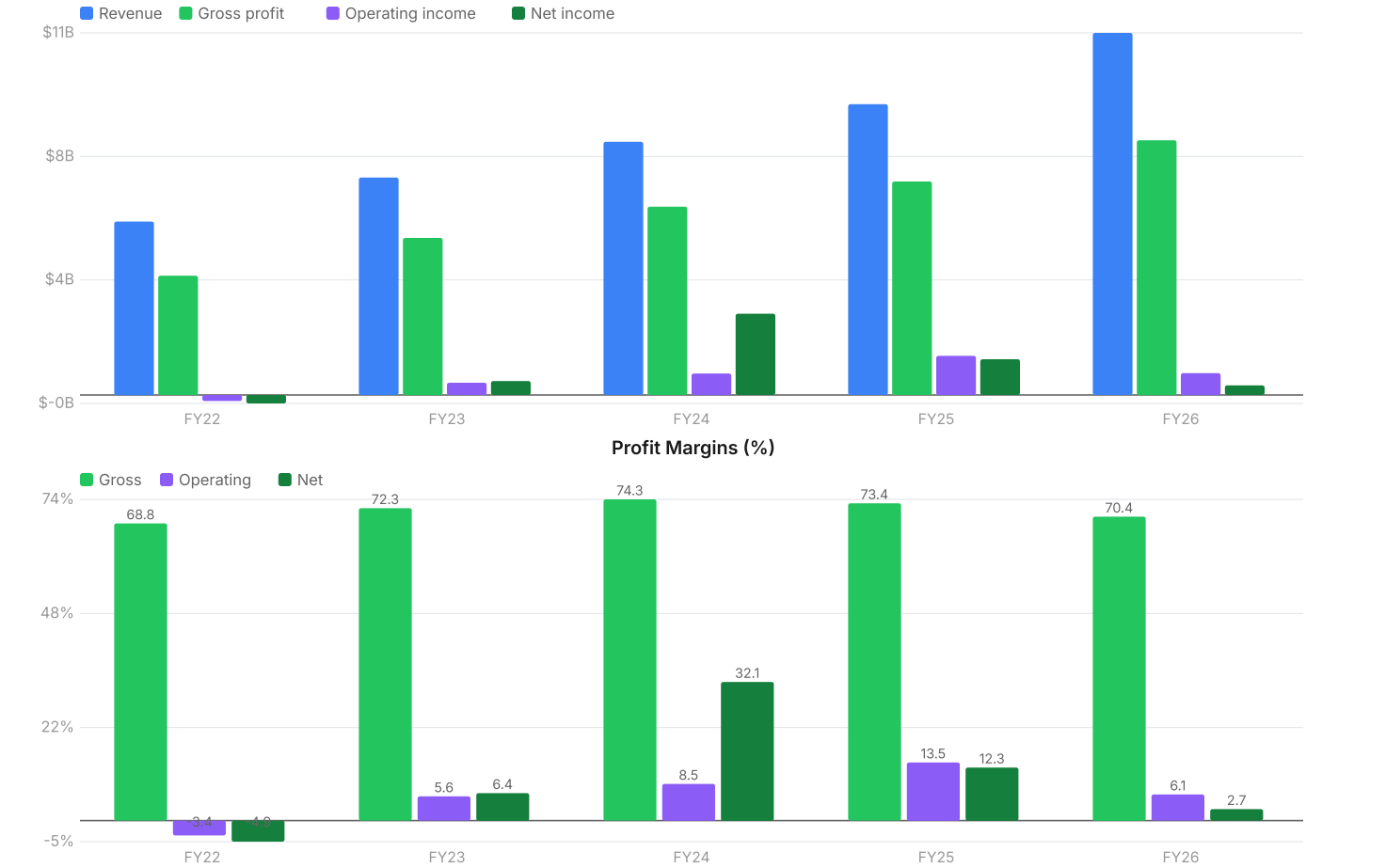
22 REPORTED VS. CONSENSUS — FULL HISTORY 0 quarters · live data

BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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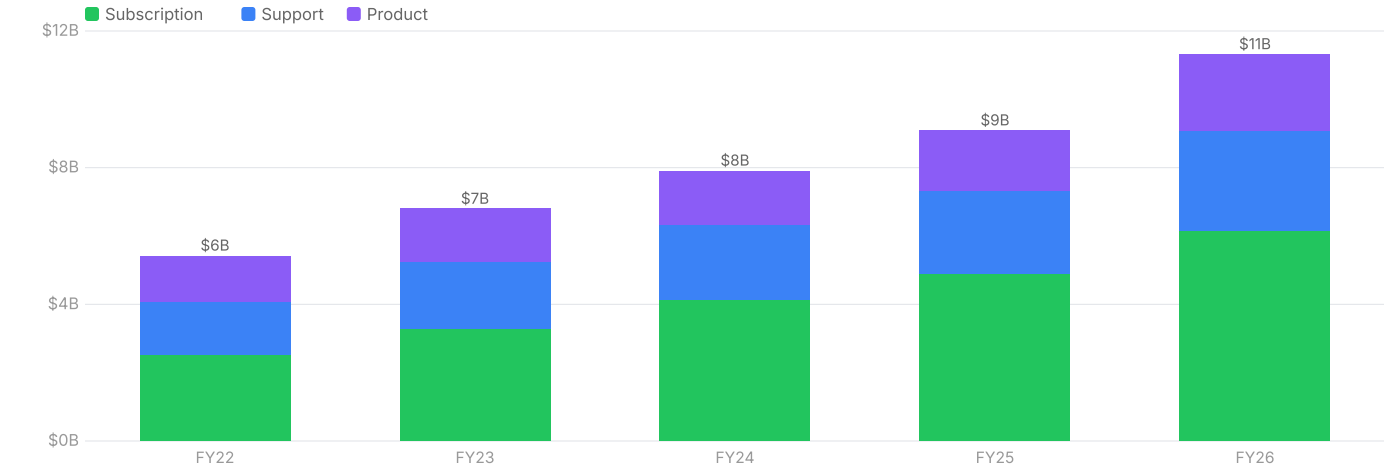
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY22	FY23	FY24	FY25	FY26
Revenue	+29.3%	+25.3%	+16.5%	+14.9%	+24.5%
Gross profit	+26.9%	+31.7%	+19.8%	+13.4%	+19.3%
Operating income	-37.9%	-305.1%	+76.6%	+81.7%	-44.1%
Net income	-46.5%	-264.7%	+486.2%	-56.0%	-72.9%

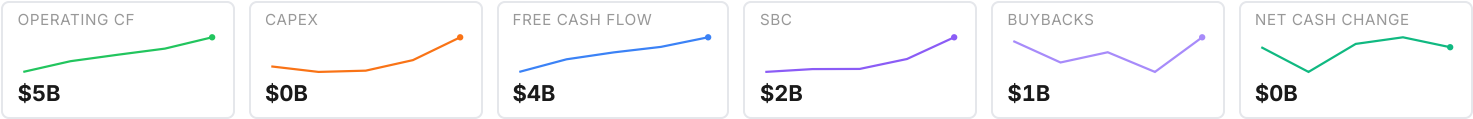
23 INCOME STATEMENT — FULL

live financials

\$B · FY ENDS	FY22	FY23	FY24	FY25	FY26	TREND
Revenue	5.5	6.9	8.0	9.2	11.5	
Cost of revenue	1.7	1.9	2.1	2.5	3.4	
Gross profit	3.8	5.0	6.0	6.8	8.1	
R&D expense	1.4	1.6	1.8	2.0	2.6	
SG&A expense	2.6	3.0	3.5	3.5	4.8	
Operating income	-0.2	0.4	0.7	1.2	0.7	
EBITDA	0.1	0.9	1.3	1.9	1.4	
D&A	0.3	0.3	0.3	0.3	0.9	
Pretax income	-0.2	0.6	1.0	1.6	0.5	
Income tax	0.1	0.1	-1.6	0.5	0.2	
Net income	-0.3	0.4	2.6	1.1	0.3	
Diluted EPS (\$)	-0.45	0.64	3.64	1.60	0.44	
Diluted shares (M)	591	685	708	709	764	

CASH FLOW TRENDS

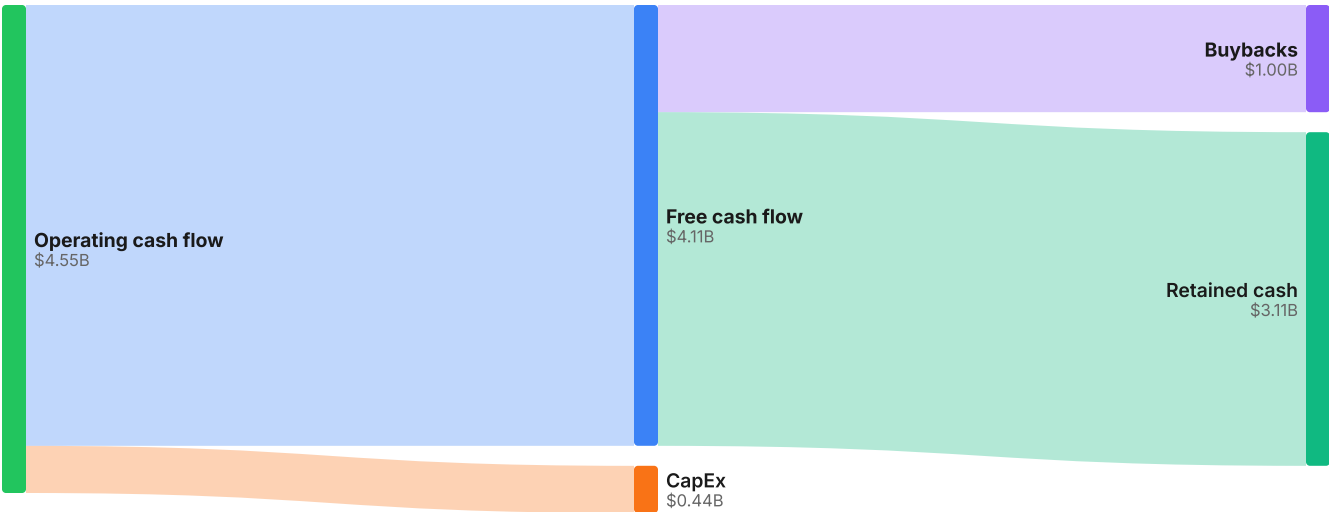
live data



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WHERE THE CASH WENT — FY2026

cash Sankey, live data



Balance Sheet — Full

\$B	FY23	FY24	FY25	FY26	
Cash & equivalents	1.1	1.5	2.3	2.5	
ST investments	1.3	1.0	0.6	0.6	
Receivables (net)	2.9	3.3	3.7	4.2	
Total current assets	6.0	6.8	7.1	8.6	
PP&E (net)	0.6	0.7	0.7	1.2	
Goodwill + intangibles	3.2	3.7	5.3	29.0	
Total assets	14.5	20.0	23.6	48.5	
Accounts payable	0.1	0.1	0.2	0.3	
Short-term debt	2.0	1.0	0.0	0.0	
Deferred revenue	4.7	5.5	6.3	7.7	
Total current liabilities	7.7	7.7	8.0	9.9	
Long-term debt	0.0	0.0	0.0	1.8	
Total liabilities	12.8	14.8	15.8	21.0	
Shareholders' equity	1.7	5.2	7.8	27.5	

Cash Flow Statement — Full

\$B	FY23	FY24	FY25	FY26	
Net income	0.4	2.6	1.1	0.3	
D&A	0.3	0.3	0.3	0.9	
Stock-based compensation	1.1	1.1	1.3	1.8	
Working capital change	0.6	0.9	0.9	0.6	
Operating cash flow	2.8	3.3	3.7	4.6	
Capital expenditures	(0.1)	(0.2)	(0.2)	(0.4)	
Investing cash flow	(2.0)	(1.5)	(2.2)	(3.1)	
Buybacks	(0.3)	(0.6)	0.0	(1.0)	
Dividends paid	0.0	0.0	0.0	0.0	
Debt issuance / (repay)	(1.7)	(1.0)	(1.0)	(0.2)	
Financing cash flow	(1.7)	(1.3)	(0.8)	(1.2)	
Free cash flow	2.6	3.1	3.5	4.1	

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24 EXPANDED RATIO ANALYSIS (I)							live ratio engine · profitability · valuation
RATIO	FY22	FY23	FY24	FY25	FY26	TTM	TREND
PROFITABILITY							
ROE	-54.8%	44.9%	74.5%	17.5%	1.7%	2%	
ROA	-2.4%	3.3%	14.9%	5.2%	0.9%	0.6%	
ROIC	-28.2%	18.5%	45.3%	16.8%	1.5%	1.0%	
Gross margin	68.8%	72.3%	74.3%	73.4%	70.4%	70.4%	
Operating margin	-3.4%	5.6%	8.5%	13.5%	6.1%	6.1%	
Net margin	-4.9%	6.4%	32.1%	12.3%	2.7%	2.7%	
EBITDA margin	1.7%	12.6%	15.9%	21.0%	12.1%	13.4%	
FCF margin	32.6%	38.2%	38.6%	40.3%	35.8%	—	
VALUATION							
P/E	-209.54	201.53	44.59	108.52	825.79	743.5	
P/B	266.41	50.68	22.23	15.73	9.22	9.3	
P/S	10.17	12.86	14.32	13.35	22.08	24.37	
P/FCF	31.22	33.68	37.06	33.12	61.64	68.0	
EV/EBITDA	939.32	102.24	89.27	62.10	164.25	181.7	
EV/Revenue	10.23	12.84	14.16	13.07	22.03	24.4	
Earnings yield	-0.5%	0.5%	2.2%	0.9%	0.1%	0.12%	
FCF yield	3.2%	3.0%	2.7%	3.0%	1.6%	1.47%	

EXPANDED RATIO ANALYSIS (II)							leverage · solvency
RATIO	FY22	FY23	FY24	FY25	FY26	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.77	0.78	0.89	0.89	0.87	0.87	
Quick ratio	0.77	0.78	0.89	0.89	0.87	0.87	
Debt / equity	18.82	1.30	0.26	0.04	0.09	0.09	
Debt / assets	32.3%	15.7%	6.7%	1.4%	5.2%	5.2%	
Net debt / EBITDA	5.32	-0.14	-0.97	-1.32	-0.37	-0.01	
Interest coverage	-6.76	21.44	119.30	532.43	—	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY22	FY23	FY24	FY25	FY26	TTM	TREND
EFFICIENCY							
Asset turnover	0.49	0.52	0.47	0.42	0.32	0.24	
Receivables turnover	3.25	2.99	3.16	3.30	3.48	2.7	
DSO (days)	112	122	116	111	105	134	
DPO (days)	20	25	22	26	28	31	
Cash conversion cycle	93	97	93	85	77	103	
GROWTH (YoY)							
Revenue growth	29.3%	25.3%	16.5%	14.9%	24.5%	—	
Net income growth	46.5%	264.7%	486.2%	-56.0%	-72.9%	—	
EPS growth	53.6%	256.2%	487.2%	-56.1%	-74.9%	—	
FCF growth	29.2%	46.8%	17.8%	19.8%	10.7%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	-0.40	0.62	3.64	1.60	0.40	0.41	
Book value / share	0.31	2.47	7.30	11.04	35.98	36.70	
Revenue / share	8.18	9.72	11.34	13.01	15.03	15.33	
FCF / share	2.66	3.71	4.38	5.24	5.38	5.49	
Cash / share	5.40	3.37	3.64	4.09	4.02	4.10	
SHAREHOLDER RETURN & SCORES							
Buyback yield	1.6%	0.3%	0.5%	0.0%	0.4%	0.39%	
Altman Z-Score	2.81	4.52	5.26	5.41	7.58	8.3	
Piotroski F-Score	5	8	7	5	3	4/9	
Beneish M-Score	-2.66	-2.87	-2.34	-2.78	-2.46	-2.46	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	4 / 9	Middling		
Altman Z-Score	8.3	Safe (>2.99)	Safe	
Income quality	14.83	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.46	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.57	Revenue stability	0.98
Interest burden		1.00	Earnings stability	0.25
Operating margin		4.7%	Earnings persistence	0.50
Asset turnover		0.32×	Revenue CAGR 3y	18.5%
Financial leverage		2.04×	EPS CAGR 3y	-13.5%
= ROE		2%	FCF CAGR 3y	16.1%

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.39%	DIVIDEND YIELD 0.00% none paid	TOTAL SHAREHOLDER RETURN 0.34% cash yield	SBC / REVENUE 12.2% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
CRWD	\$232.8B	6459.9	1%	0.4%	+24.3%	7/9	+88.6%
ORCL	\$387.7B	19.8	42%	24.6%	+21.6%	6/9	-58.5%
PLTR	\$428.0B	147.6	38%	54.9%	+78.9%	8/9	+4.4%
FTNT	\$124.1B	59.1	117%	29.6%	+18.8%	7/9	+103.4%
NET	\$105.4B	-507.8	-14%	-24.4%	+33.5%	4/9	—
SNPS	\$87.1B	78.9	4%	22.0%	+46.4%	5/9	—
SQ	\$51.7B	-53.5	-4%	1.3%	+5.1%	6/9	—
TWLO	\$37.5B	32.5	13%	71.2%	+17.8%	6/9	—

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

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

89 Analysts



MEAN TARGET (QTR) \$408.97 36 targets	TARGET VS. PRICE +19.6% last-quarter mean	NEXT REPORT 2026-11-18 street \$0.97
--	--	---

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$11.42B	\$11.43B / \$11.08B	\$3.78	\$3.81 / \$3.76	29
FY2027	\$14.17B	\$14.27B / \$14.14B	\$4.19	\$4.25 / \$4.16	30
FY2028	\$16.19B	\$16.94B / \$15.52B	\$4.86	\$5.51 / \$4.64	17

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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	\$450.00	+31.6%	4
Last Quarter	\$408.97	+19.6%	36
Last Year	\$320.22	-6.4%	115
All Time	\$293.39	-14.2%	265

Rolling mean of published targets vs. last close \$342.00. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

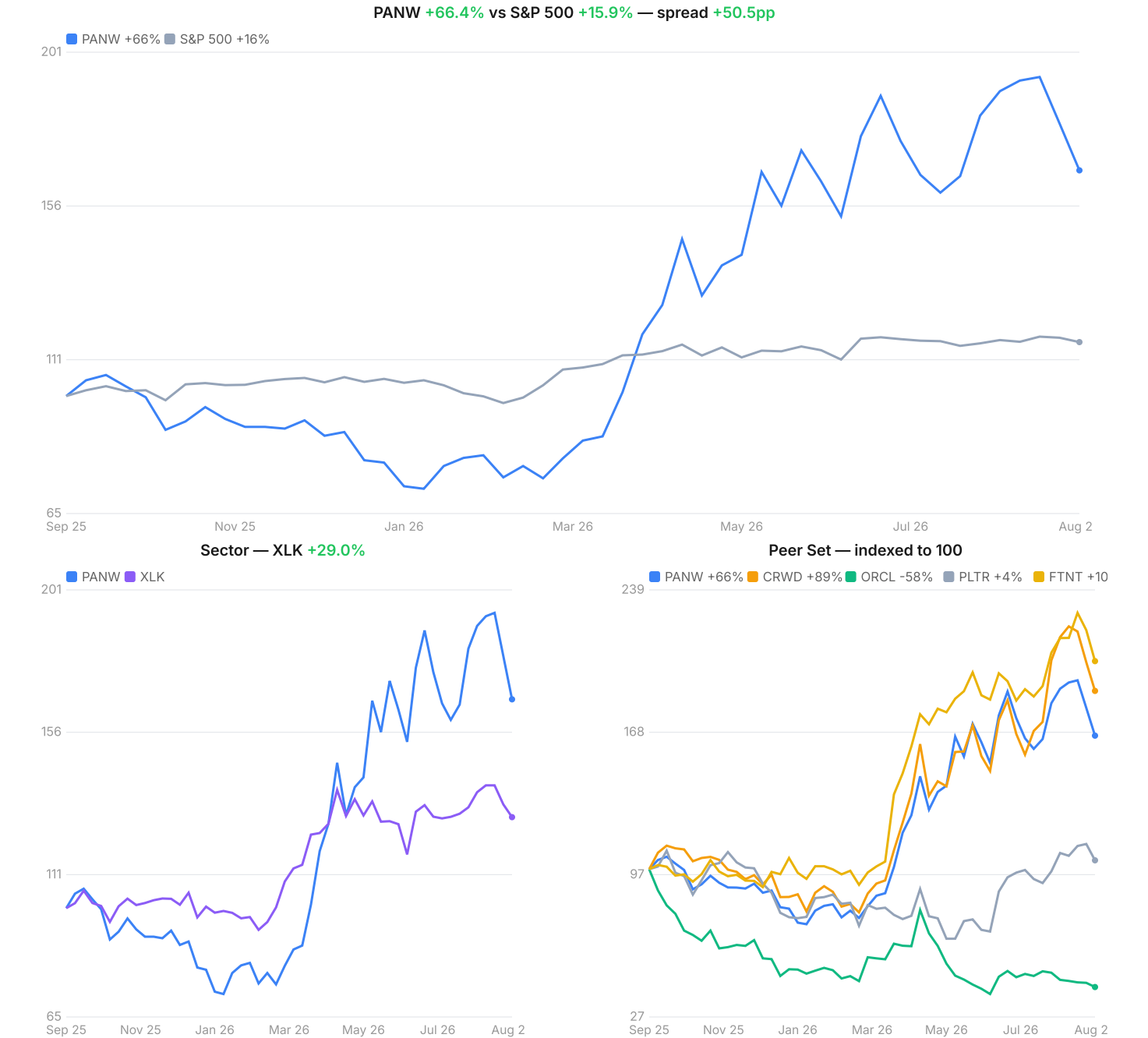
C+

DCF3/5ROE2/5ROA2/5DEBT/EQ3/5P/E1/5P/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

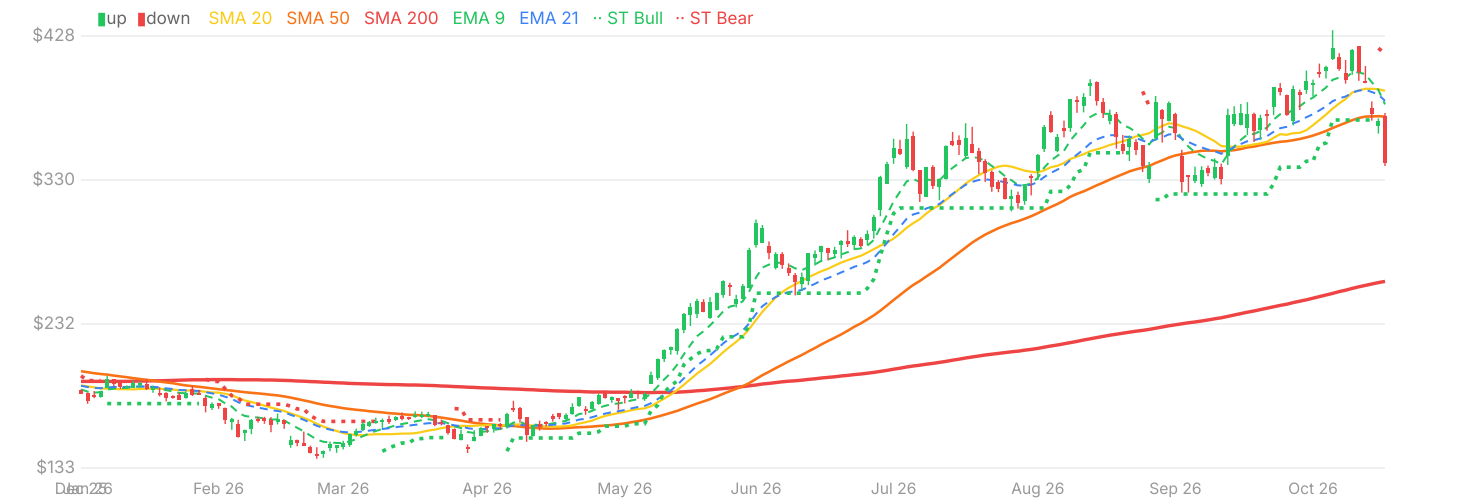
site chart, print edition



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	\$390.96	-48.96	-12.52%	Below
SMA 50	\$373.27	-31.27	-8.38%	Below
SMA 200	\$260.68	+81.32	+31.20%	Above
EMA 9	\$381.58	-39.58	-10.37%	Below
EMA 21	\$384.12	-42.12	-10.97%	Below
EMA 50	\$369.82	-27.82	-7.52%	Below
EMA 200	\$291.59	+50.41	+17.29%	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 · 24/100 composite

TECHNICAL VERDICT

BEARISH

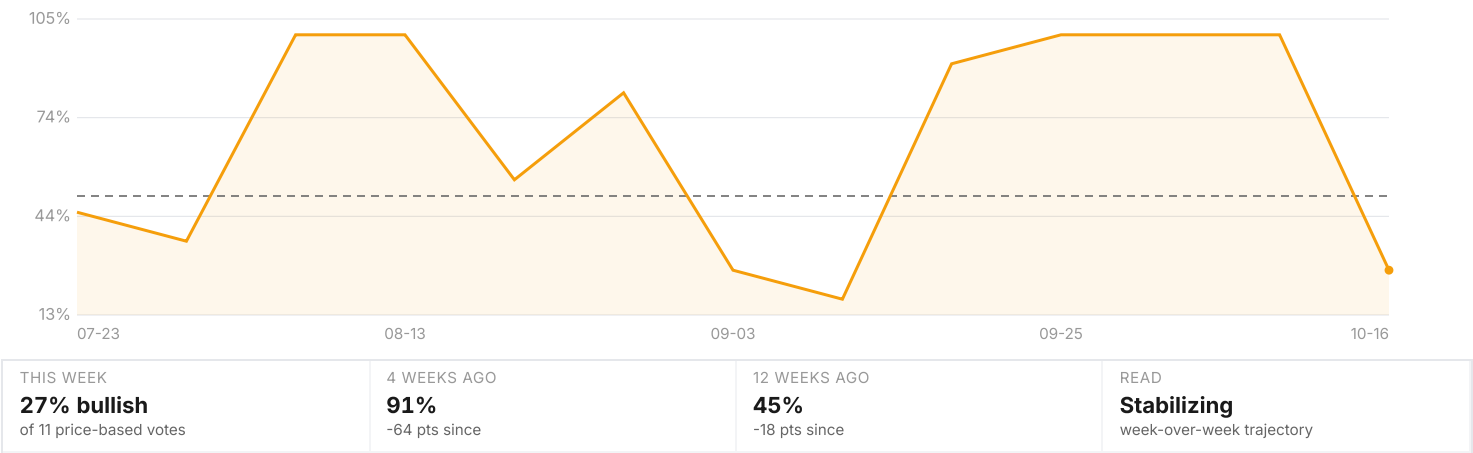
Power Score -52

3 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%		22
Momentum 25%		9
Volume 20%		31
Volatility 10%		33
Patterns 15%		38

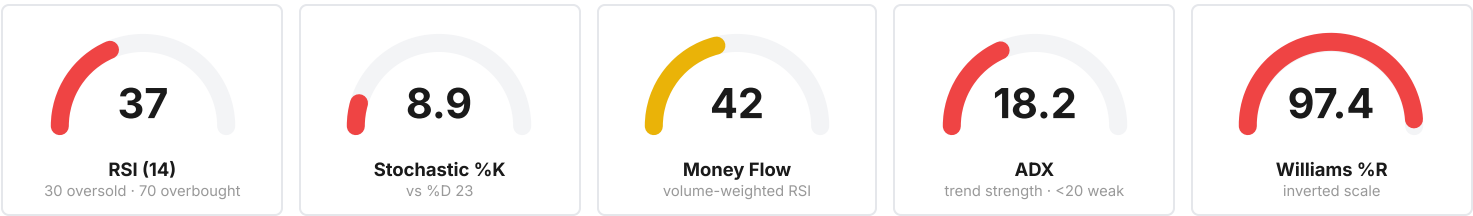
BEARISH — BUT WHICH WAY IS IT TRENDING?vote share recomputed weekly, 13 weeks



INDICATOR VOTE GRID3 bull / 19 bear

● Price vs SMA 20	\$390.96	● Price vs SMA 50	\$373.27	● Price vs SMA 200	\$260.68
● EMA 9/21 Cross	381.6/384.1	● SMA 50/200	Golden	● ADX Direction	ADX 18
● Supertrend	\$416	● Parabolic SAR	\$423	● SMA Slope	-1.080
● RSI	37.0	● Stochastic K/D	9/23	● StochRSI K/D	-0/2
● Williams %R	-97	● CCI	-177	● TSI vs Signal	3.2
● CMO	-26.1	● ROC	-15.19%	● OBV Signal	Distrib
● Chaikin MF	0.050	● MFI	42	● Force Index	-54M
● Elder Ray Bull	-8.41				

INDICATOR GAUGESsite technicals-tab style



33 KEY LEVELS & VOLATILITYlive indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$368.00 / \$374.32 / \$378.37	S1 / S2	\$363.95 / \$357.63
Bollinger (20,2)	\$354.78 – \$427.15	Squeeze	Off
52-wk range	\$139.57 – \$432.33	Off 52-wk high	-20.9%
ATR (14)	\$19.01 (5.6%)	Historical vol	55.7%

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34 SEASONALITY — 14-YEAR AVERAGES

live model · win rates shown

+5.2%
Jan
64%

+4.4%
Feb
64%

-0.3%
Mar
50%

+1.4%
Apr
54%

+3.1%
May
69%

+2.6%
Jun
54%

+2.7%
Jul
50%

+4.7%
Aug
64%

+0.2%
Sep
43%

-0.5%
Oct
57%

+5.6%
Nov
57%

+1.1%
Dec
57%

Sample: 14 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	PANW	S&P 500
Weekly volatility (σ , 1y)	7.36%	1.83%
Best / worst week (1y)	+17.2% / -11.4%	—
Max drawdown (5y, monthly)	-42.4%	—
1-week VaR (95%)	-9.4%	—
Beta (5y)	0.91	1.00

36 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

PANW EQUITY WEATHER (LIVE)

RAINY · -37

Trend

Momentum

Volume

Volatility

Breadth

-18

-65

-22

-60

-17

MARKET REGIME (2026-10-16)

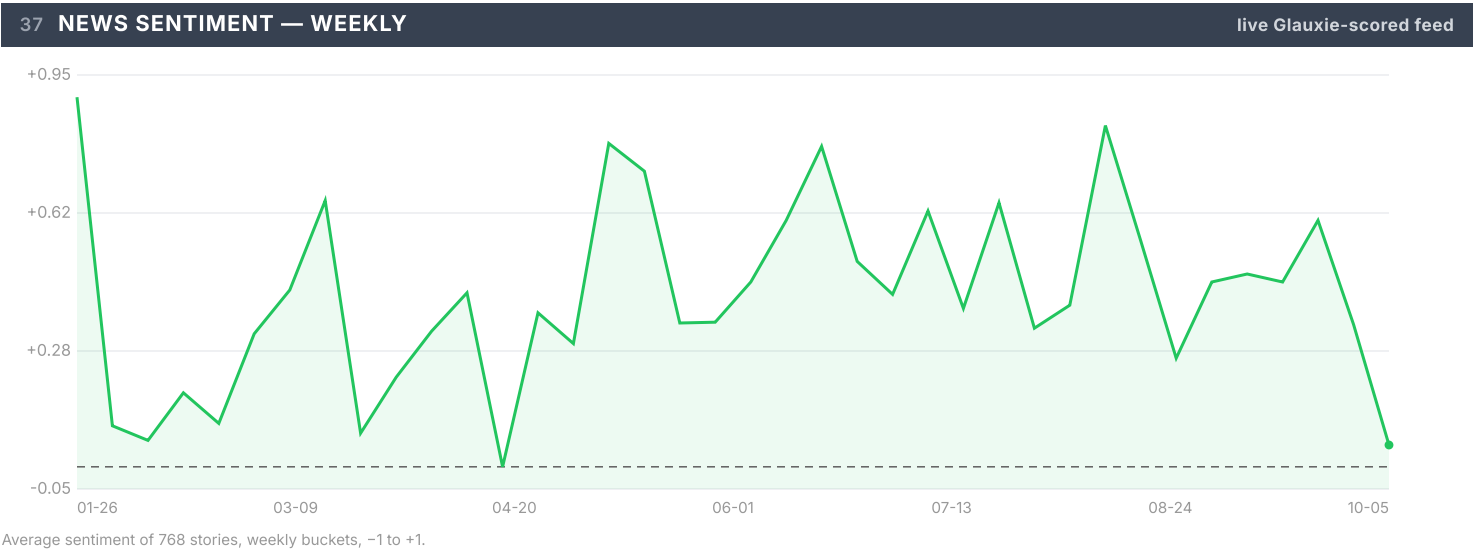
NEUTRAL

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 -36.9 -18.5 vs industry	TREND -18.4 -1.1 vs industry	MOMENTUM -65.1 -44.9 vs industry	VOLUME -22.0 -21.0 vs industry
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READING	PANW	SOFTWARE - INFRASTRUCTURE N=566	TECHNOLOGY N=6,969	ALL US SYMBOLS N=70,435
Overall	-36.9	-18.4	-20.7	-20.5
Trend	-18.4	-17.3	-20.8	-21.3
Momentum	-65.1	-20.2	-28.5	-15.8
Volume	-22.0	-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
Nikesh Arora Chief Executive Officer	\$99.7M	96% equity+incentive
William "BJ" Jenkins President	\$27.0M	97% equity+incentive
Lee Klarich Chief Product and Technology Off	\$26.0M	97% equity+incentive
Dipak Golechha Chief Financial Officer	\$25.5M	98% equity+incentive
Nir Zuk Founder Emeritus and Former Chief Te	\$15.7M	96% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	47
Social	53
Governance	68
Composite ESG	56



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-09-01	Earnings Release; Exhibits	2.02,9.01
2026-08-21	Officer/Director Change; Bylaws Amendment; Exhibits	5.02,5.03,9.01
2026-06-02	Earnings Release; Exhibits	2.02,9.01
2026-04-13	Material Agreement; Financial Obligation; Exhibits	1.01,2.03,9.01
2026-03-23	Other Events	8.01
2026-03-11	Other Events; Financial Statements and Exhibits	8.01,9.01
2026-02-17	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01
2026-02-11	Entry into Material Definitive Agreement; Creation of Direct Financial	1.01,2.03,8.01,9.01

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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 · 2021 to 2026
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-11-16 to 2026-09-01
Analyst estimates	dim/forward_estimates	3 rows · 2026-07-31 to 2028-07-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	59 rows · 1987 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-09-24 to 2026-10-12
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	2 rows · 2025-10-30 to 2026-04-30
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.