

Zebra Technologies Corporation (ZBRA)

Technology / Communication Equipment · NASDAQ Global Select

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
\$369.01	\$17.5B	\$390.80	34.5	48.9%	15%	8/9	+25.5%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	0.5M	\$199.05	2.99	9.2%	10%	3.7	+83.2%

Zebra Technologies Corporation, alongside its affiliated entities, delivers enterprise asset intelligence solutions globally within the automatic identification and data capture (AIDC) sector. Operating through its Asset Intelligence & Tracking and Enterprise Visibility & Mobility segments, the company provides a comprehensive suite of products and services. Its hardware lineup includes specialized printers for generating labels, wristbands, tickets, receipts, and plastic cards, alongside advanced dye-sublimation thermal card printers for secure identification and financial transactions, and RFID printers for data encoding. Complementing these are various accessories and essential consumables such as thermal labels, ribbons, RFID tags, and critical temperature-monitoring labels, notably used in vaccine distribution. Zebra also manufactures barcode scanners, image capture devices, RFID readers, robust rugged tablets, and enterprise-grade mobile computing solutions. Their technology extends to real-time location systems, incorporating tags, sensors, and excitors, supported by middleware and application software. Beyond hardware, Zebra offers a diverse range of software solutions, including physical inventory management, workforce management, workflow execution, prescriptive analytics, and communication and collaboration tools, enriched by cloud-based subscriptions and robotics automation. The company provides extensive support services, encompassing maintenance, technical assistance, repairs, and comprehensive managed and professional services. Zebra serves a broad spectrum of industries, including retail, e-commerce, manufacturing, transportation, logistics, healthcare, and the public sector, reaching clients through a direct sales force and a widespread network of channel partners. Established in 1969, Zebra Technologies is headquartered in Lincolnshire, Illinois.

SECTOR Technology INDUSTRY Communication Equipment EXCHANGE NASDAQ MARKET CAP \$17.5B EMPLOYEES 10,700 (SEC-filed) CEO William J. Burns
IPO 1991-08-15 COUNTRY US
3 Overlook Point, Lincolnshire, IL 60069 · Tel 847 634 6700 · zebra.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

63 / 100

Street mean **\$394.67** (6 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

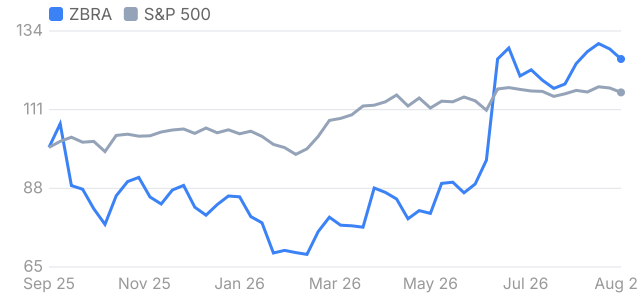
TWO-WAY FLOW

\$0.2M buys against \$2.4M sells / 6 mo

2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **ZBRA +25.5%** · **S&P 500 +15.9%** · spread **+9.7pp**



7 Years vs S&P 500 · **ZBRA +83.2%** · **S&P 500 +189.9%** · spread **-106.7pp**



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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NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

63

OF 100

Score Breakdown

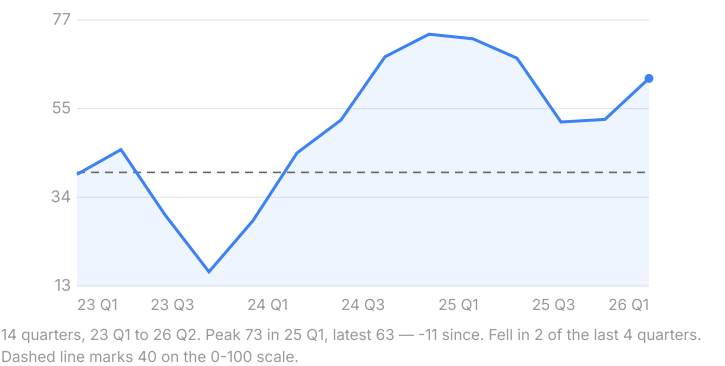
Profitability	59/100
Growth	48/100
Momentum	77/100
Quality	75/100
Earnings Quality	71/100
Balance Sheet	41/100
Value	42/100
Risk (safety)	80/100
Overall	62.6/100

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
UI	85
VIAV	31
VSAT	38
CIEN	75
AAOI	50
LITE	45
ZBRA	63

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

63 / 100

IS Score 62.6 / 100 · -10.6 from peak of 73

Quarter	Business Quality
23 Q1	34
23 Q2	45
23 Q3	34
23 Q4	23
24 Q1	34
24 Q2	45
24 Q3	67
24 Q4	73
25 Q1	73
25 Q2	67
25 Q3	52
25 Q4	52
26 Q1	63

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

PRICE STRUCTURE

NEUTRAL

Technical Score 52 / 100 · Power +5 · 11 of 22 indicator votes bullish

Date	Price Structure
07-23	32
08-13	104
09-03	52
09-25	104
10-16	32

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

Both readings sit above the midpoint — business quality at 63 and price structure at 52 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

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 62.6	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 67 → 52 → 53 → 63	the direction matters more than the level
Technical vote share back above 50%	now 45%	price structure no longer broken
Institutional holder count rises two quarters running	peak 782 → now 650	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.

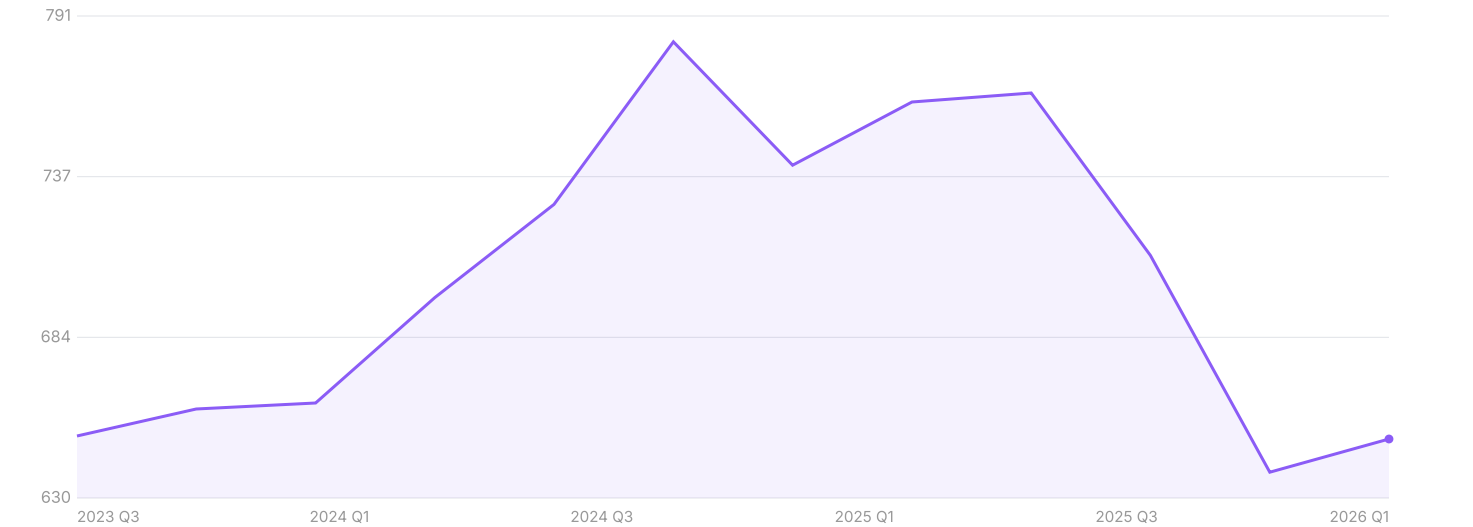
6 SMART MONEY CONFLUENCE EDGE · disclosure sources

SITE CONVERGENCE SCORE 2 of 4 top 13% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 1 buys 2026-05-01	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 482 up / 518 down net -36 funds	INSTITUTIONS ADDED (13F) 11 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 782 · latest 650 (-132 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	650	49.3M	\$12.7B	97.9%
2026 Q1	639	46.8M	\$9.7B	93.0%
2025 Q4	711	46.5M	\$11.0B	92.4%
2025 Q3	765	47.6M	\$14.0B	94.6%
2025 Q2	762	47.2M	\$14.3B	93.8%
2025 Q1	741	46.3M	\$12.6B	91.9%
2024 Q4	782	45.9M	\$17.3B	91.1%
2024 Q3	728	46.0M	\$16.3B	91.3%
2024 Q2	697	46.8M	\$13.8B	92.9%
2024 Q1	662	47.3M	\$13.7B	93.9%
2023 Q4	660	46.7M	\$12.3B	92.7%
2023 Q3	651	45.6M	\$10.5B	90.6%

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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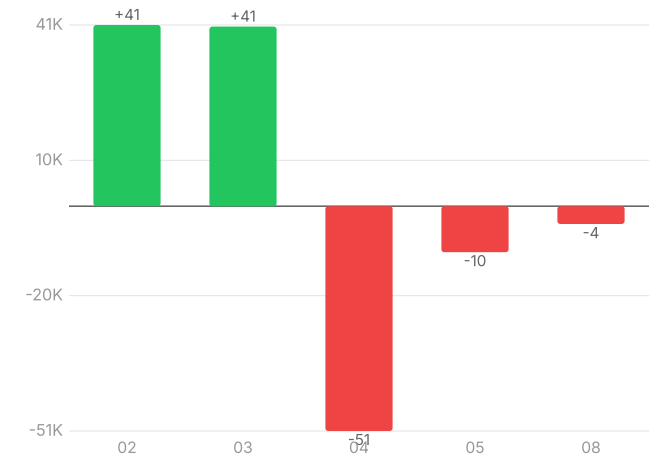
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Connly Linda	director	2026-08-10	SELL	500	\$0.19M	3,708
Cho Michael	Chief Strategy Officer	2026-08-07	SELL	3,500	\$1.31M	5,170
Luff Loizides Melissa	Chief People Officer	2026-08-03	TAX W/H	46	\$0.01M	3,656
Luff Loizides Melissa	Chief People Officer	2026-05-26	SELL	500	\$0.13M	3,702
Mcdowell Mary T	director	2026-05-19	A-Award	951	\$0.24M	1,520
Smith Michael A	director	2026-05-19	A-Award	951	\$0.24M	11,646
Miller Kenneth Bradley	director	2026-05-19	A-Award	951	\$0.24M	2,482
Gustafsson Anders	director	2026-05-19	A-Award	951	\$0.24M	228,443

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	6	7,654	\$2.4M	Counted
P — Open-market purchases	2	700	\$0.2M	Counted
M — Exercises (paired A/D)	6	33,557	\$2.0M	None — mechanics
F — Tax withholding	35	37,271	\$8.2M	None — compensation

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
Two-Way Flow	\$2.4M 6 txns / 6 mo	\$0.2M 2 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-08-10	Lindaconnly	500	\$0.2M
2026-08-07	Michael Cho	3,500	\$1.3M
2026-05-26	Luff Loizides Melissa	500	\$0.1M
2026-05-14	Janice M. Roberts	3,000	\$0.7M
Trailing 12 mo	6 filings	7,654	\$2M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-08-04	SCHEDULE 13G	Boston Partners	5.45%	2.6M sh
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	7.36%	3.6M sh
2026-04-29	SCHEDULE 13G	Vanguard Portfolio Management	5.71%	2.8M sh
2026-03-27	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-05-01	2026-06-11
Kelly Louise Morrison	House	SELL	\$1,001 - \$15,000	2025-06-04	2025-06-19
Kelly Louise Morrison	House	SELL	\$15,001 - \$50,000	2025-06-04	2025-06-19
HOUSE 12-MO 1 trades 1 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) 639	13F SHARES 47M 93.0% of shares out	NEW / CLOSED 72 / 129 positions, QoQ	INCREASED / REDUCED 197 / 272 positions, QoQ
PUT/CALL (13F) 0.82 option positions	FREE FLOAT 99.1% 47M sh		

2.8 · Largest Reporting 13F Managers

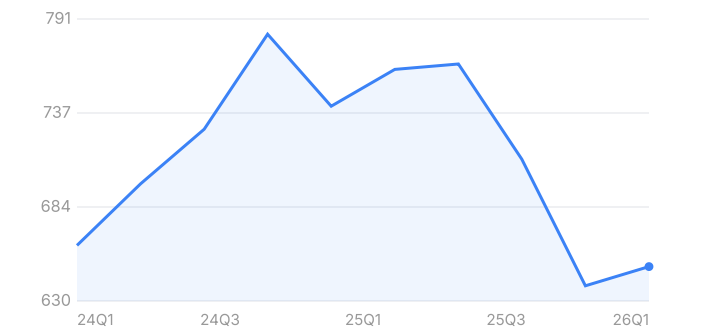
MANAGER	SHARES	VALUE
Fenimore Asset Management Inc	321,007	\$120M
Wedge Capital Management L L P/Nc	204,372	\$76M
Vontobel Holding Ltd.	153,792	\$57M
Oslo Pensjonsforsikring As	128,332	\$48M
Zwj Investment Counsel Inc	82,201	\$31M
Assenagon Asset Management S.A.	81,282	\$30M

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

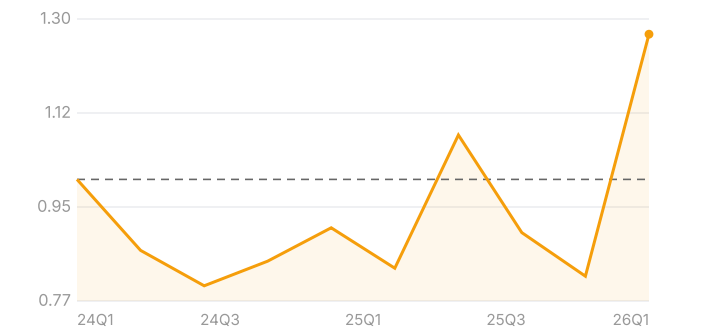
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.0%	\$561M
VSMPX	0.0%	\$561M
VTSAX	0.0%	\$561M
VTI	0.0%	\$561M
VFFSX	0.0%	\$463M
VOO	0.0%	\$463M

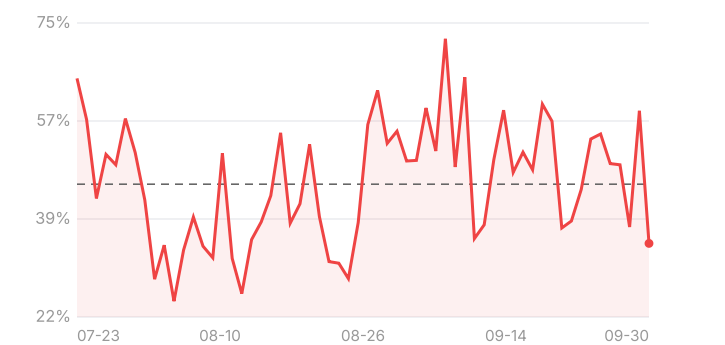
13F Filers Holding ZBRA — quarterly



Institutional Put/Call — quarterly



14 SHORT VOLUME — DAILY, 60 SESSIONS	EDGE · live FINRA feed
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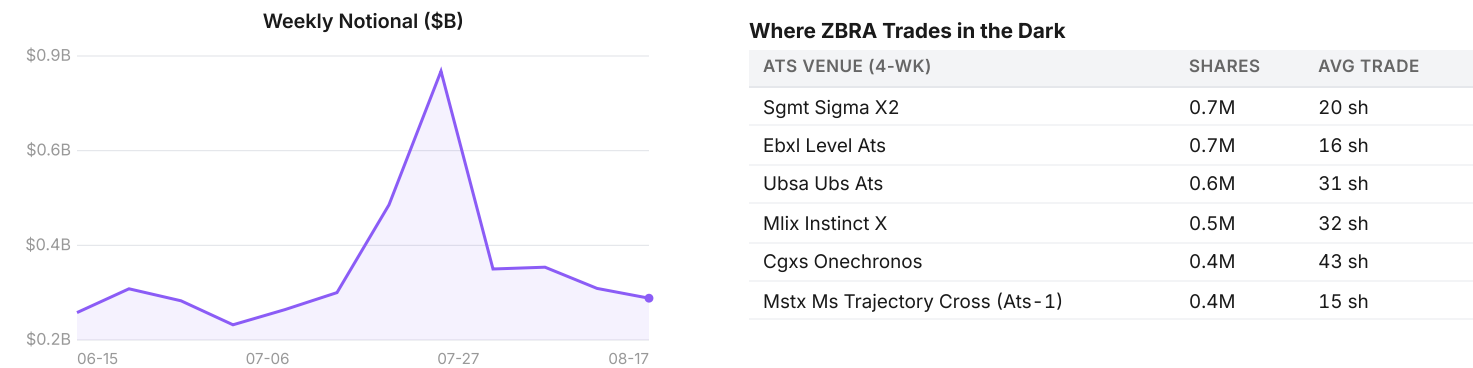
Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION 34.9% 2026-10-15	20-DAY AVG 48.7% 50-day 45.7%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 34% · N: 52% · B: 43% latest session
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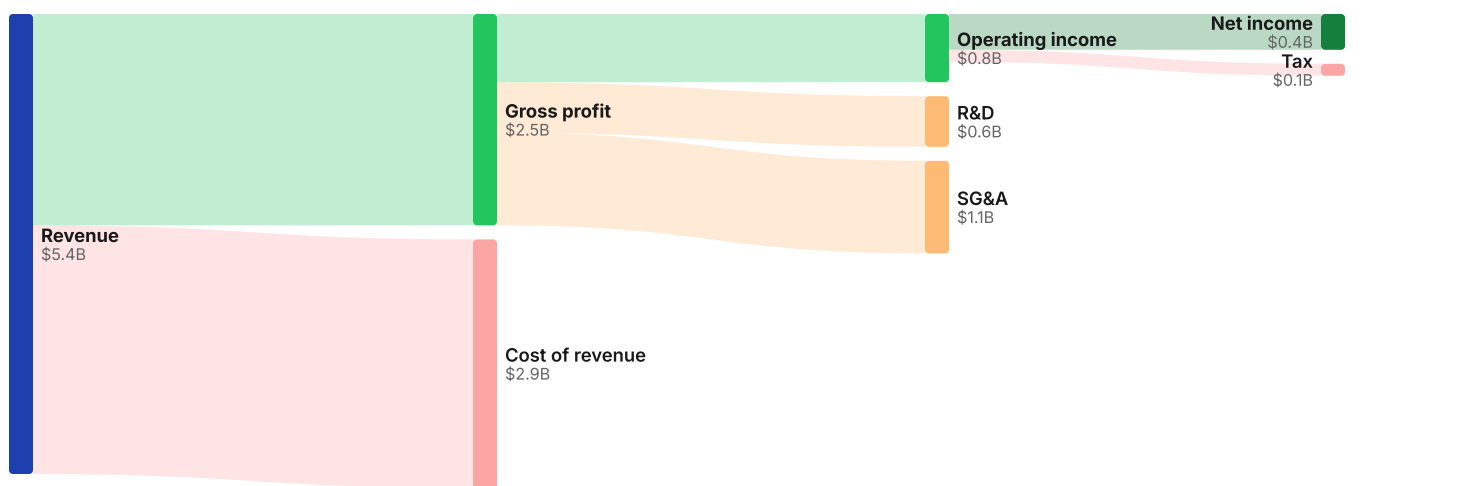
15 DARK POOL ACTIVITY

EDGE · live ATS data



16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of Zebra Technologies Corporation revenue goes. All values FY2025 filings, live.

17 GEOGRAPHIC REVENUE

live segmentation

REGION	REVENUE	SHARE
North America	\$2.7B	30%
UNITED STATES	\$2.6B	30%
EMEA	\$1.7B	19%
GERMANY	\$864M	10%
Asia Pacific	\$613M	7%
Latin America	\$364M	4%

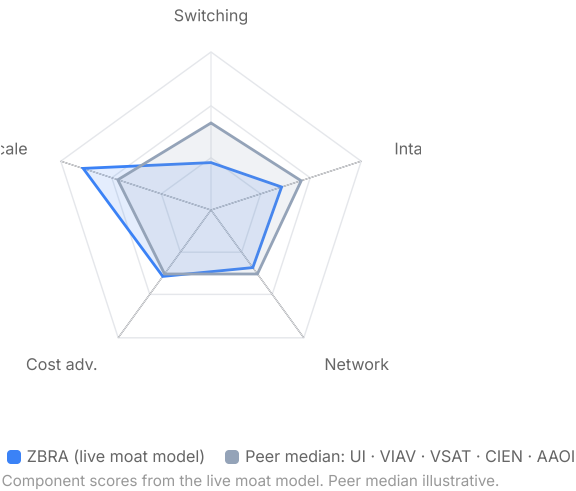
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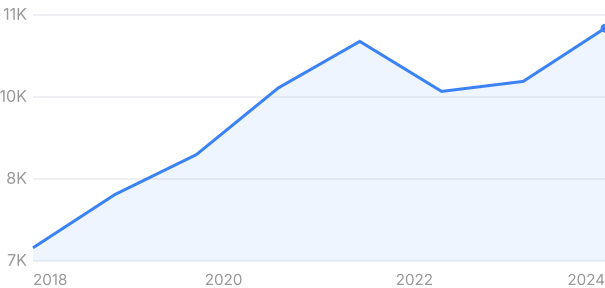
18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 49/100 WEAK

Moat score 49/100 — Weak; primary source Efficient Scale.



3.8 · Employees (SEC filings)



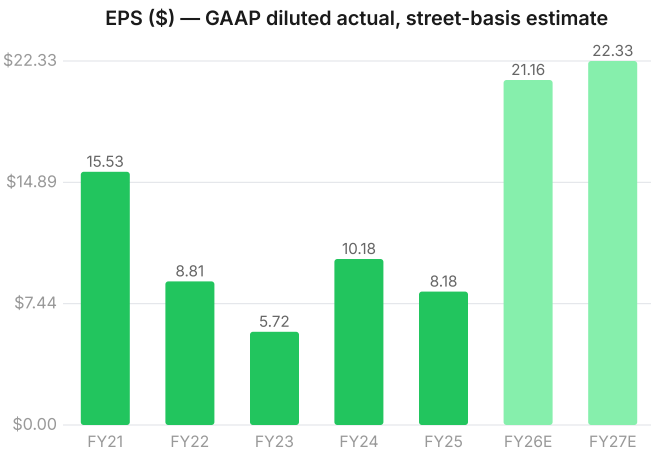
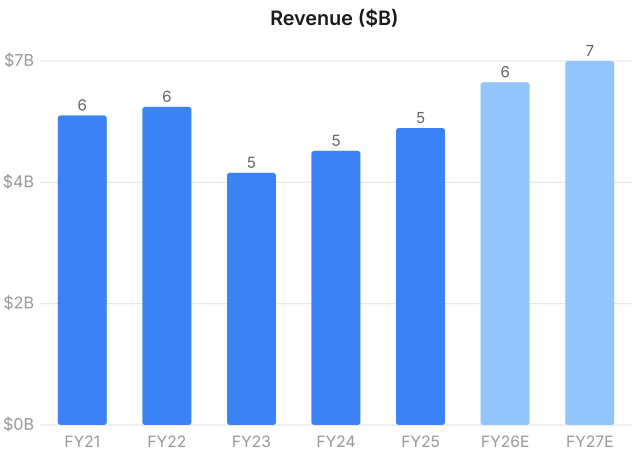
19 CORPORATE INFORMATION — KEY OFFICERS

10,700 employees

OFFICER	TITLE
William J. Burns	Chief Executive Officer & Director
Richard Edward Hudson	Chief Revenue Officer
Nathan Andrew Winters	Chief Financial Officer
Melissa Luff Loizides	Chief People Officer

20 REVENUE & EPS — HISTORY AND ESTIMATES

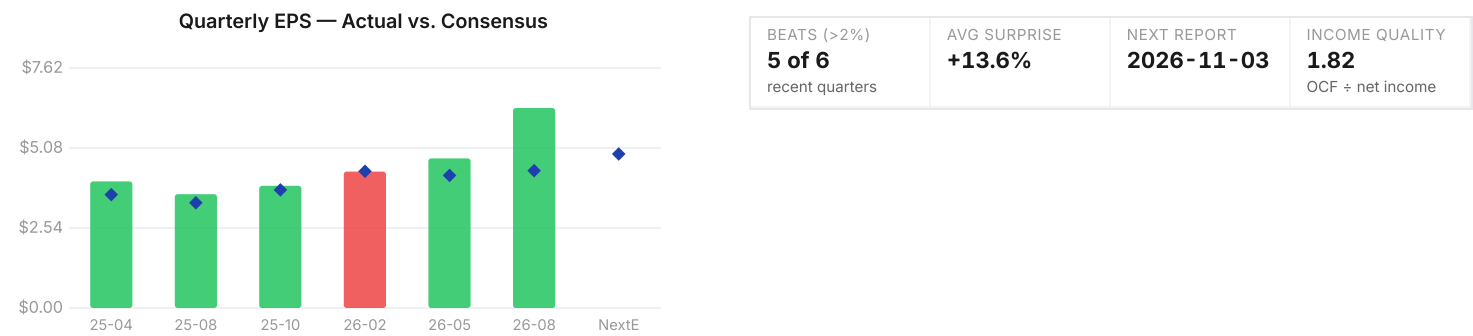
live consensus



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



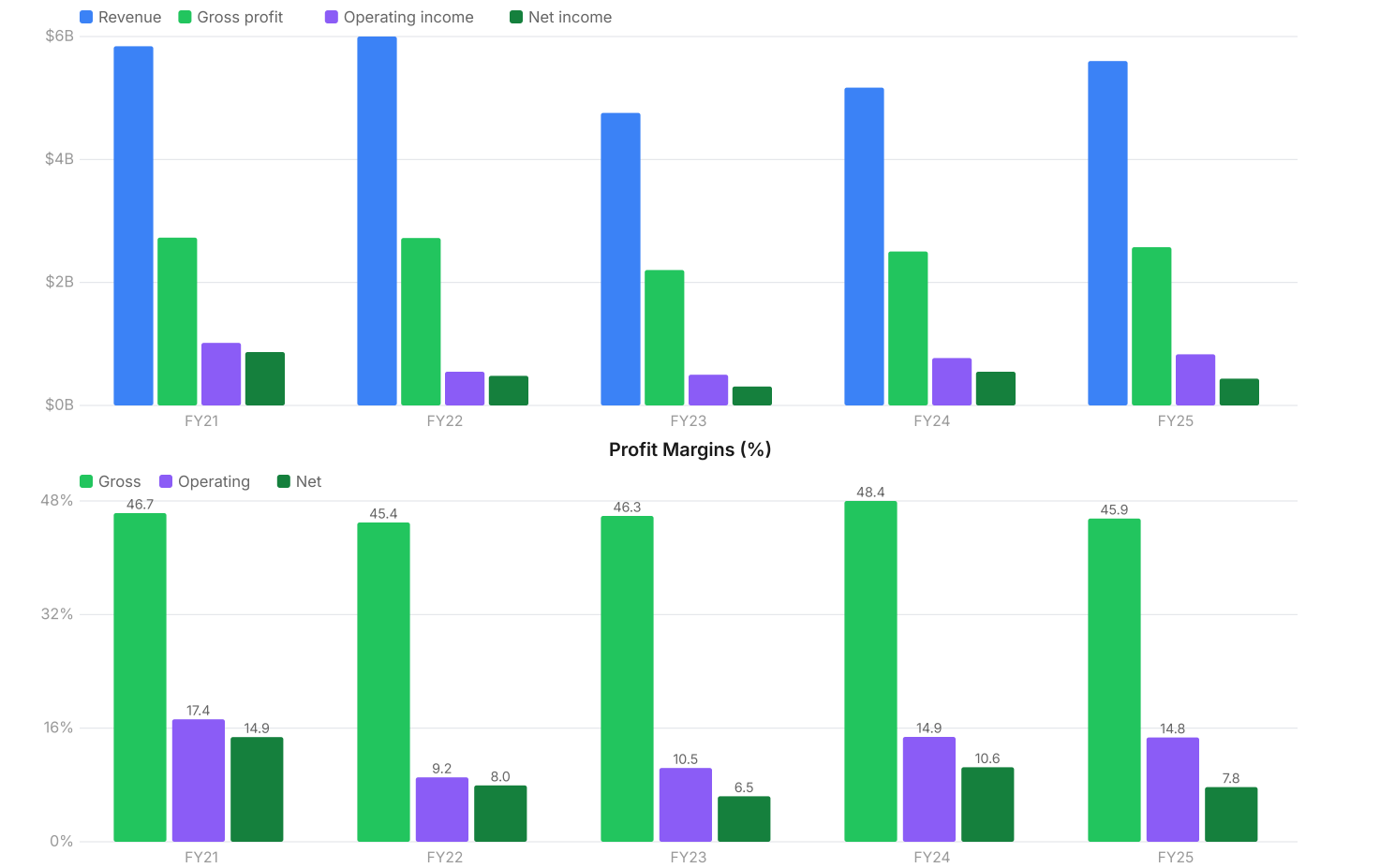
22 REPORTED VS. CONSENSUS — FULL HISTORY 0 quarters · live data

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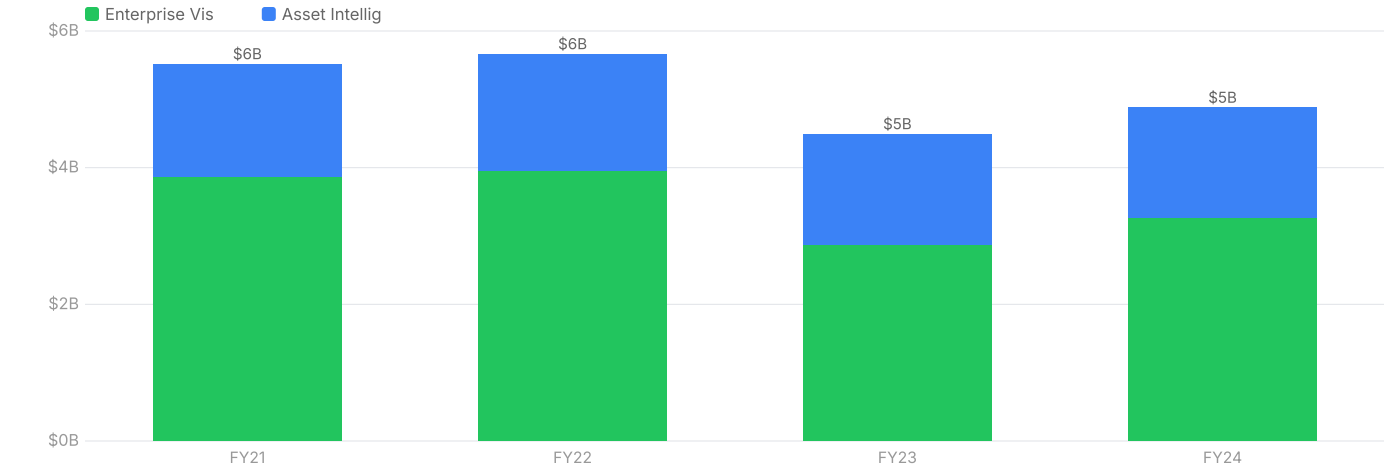
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+26.5%	+2.7%	-20.7%	+8.7%	+8.3%
Gross profit	+31.2%	-0.2%	-19.1%	+13.7%	+2.7%
Operating income	+50.4%	-46.0%	-9.1%	+54.3%	+7.8%
Net income	+66.1%	-44.7%	-36.1%	+78.4%	-20.6%

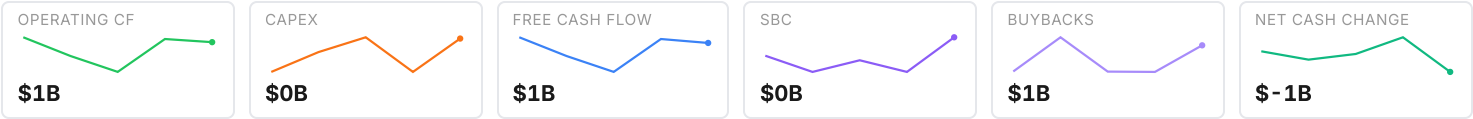
23 INCOME STATEMENT — FULL

live financials

\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	5.6	5.8	4.6	5.0	5.4	
Cost of revenue	3.0	3.2	2.5	2.6	2.9	
Gross profit	2.6	2.6	2.1	2.4	2.5	
R&D expense	0.6	0.6	0.5	0.6	0.6	
SG&A expense	0.9	1.0	0.9	1.0	1.1	
Operating income	1.0	0.5	0.5	0.7	0.8	
EBITDA	1.2	1.1	0.8	0.9	1.0	
D&A	0.2	0.2	0.2	0.2	0.2	
Pretax income	1.0	0.5	0.3	0.6	0.6	
Income tax	0.1	0.1	0.0	0.1	0.1	
Net income	0.8	0.5	0.3	0.5	0.4	
Diluted EPS (\$)	15.53	8.81	5.72	10.18	8.18	
Diluted shares (M)	54	53	52	52	51	

CASH FLOW TRENDS

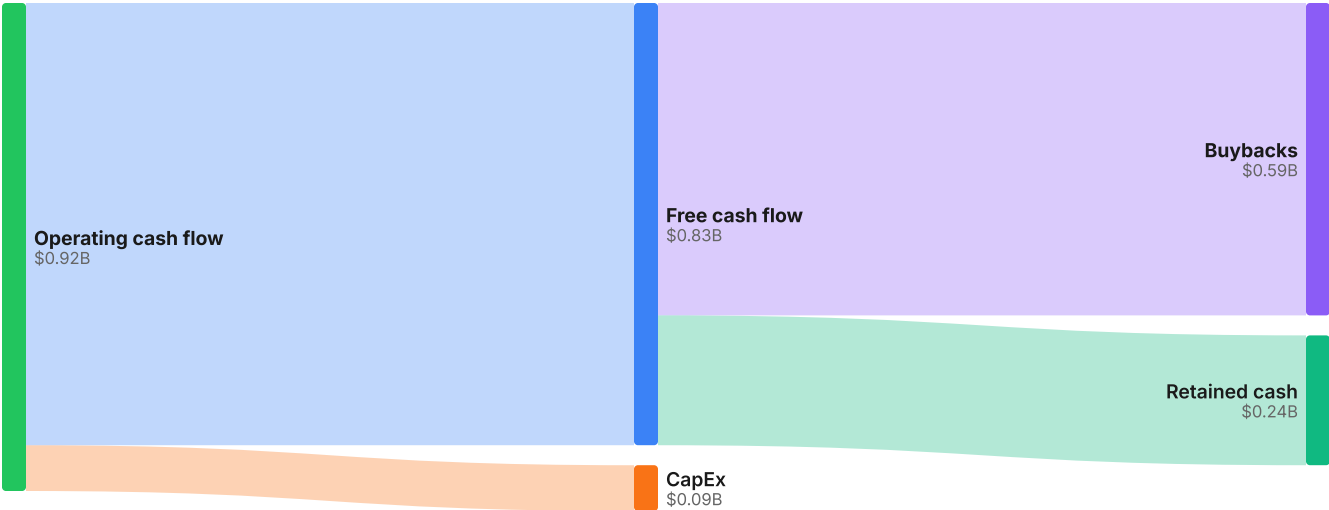
live data



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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

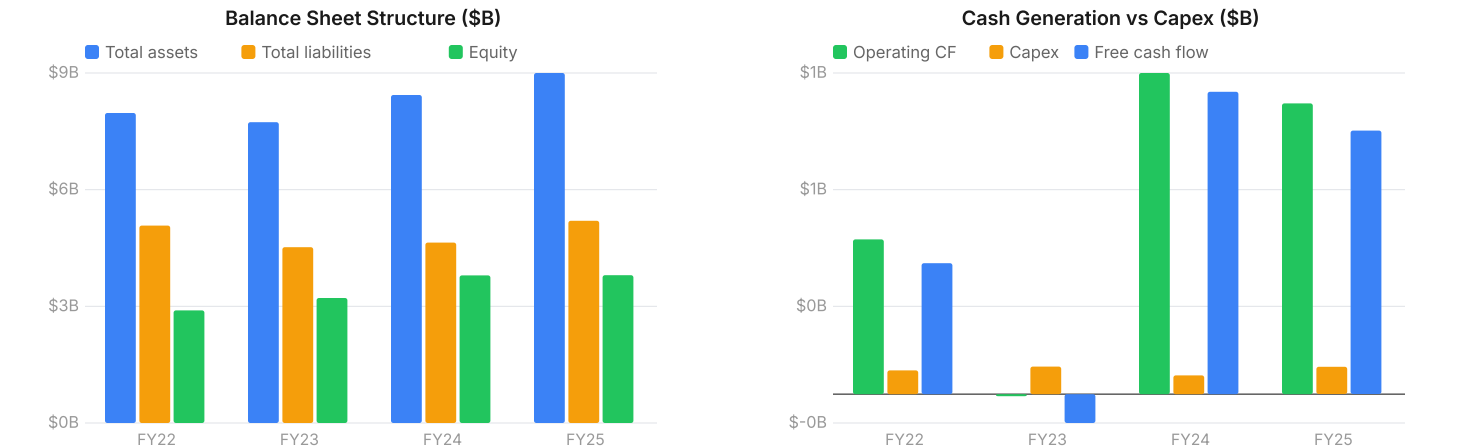
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.1	0.1	0.9	0.1	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	0.8	0.6	0.7	0.8	
Total current assets	1.9	1.7	2.4	1.8	
PP&E (net)	0.4	0.5	0.5	0.5	
Goodwill + intangibles	4.5	4.4	4.3	5.5	
Total assets	7.5	7.3	8.0	8.5	
Accounts payable	0.8	0.5	0.6	0.7	
Short-term debt	0.2	0.2	0.1	0.1	
Deferred revenue	0.4	0.5	0.5	0.4	
Total current liabilities	2.3	1.6	1.7	1.9	
Long-term debt	1.9	2.0	2.1	2.5	
Total liabilities	4.8	4.3	4.4	4.9	
Shareholders' equity	2.7	3.0	3.6	3.6	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	0.5	0.3	0.5	0.4	
D&A	0.2	0.2	0.2	0.2	
Stock-based compensation	0.0	0.1	0.0	0.2	
Working capital change	0.0	(0.5)	0.3	0.1	
Operating cash flow	0.5	(0.0)	1.0	0.9	
Capital expenditures	(0.1)	(0.1)	(0.1)	(0.1)	
Investing cash flow	(1.0)	(0.1)	(0.1)	(1.5)	
Buybacks	(0.8)	(0.1)	(0.0)	(0.6)	
Dividends paid	0.0	0.0	0.0	0.0	
Debt issuance / (repay)	1.0	0.2	(0.0)	0.3	
Financing cash flow	0.3	0.1	(0.2)	(0.2)	
Free cash flow	0.4	(0.1)	1.0	0.8	

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Left: what the balance sheet is made of — the gap between the assets bar and the liabilities bar is book equity. Right: whether the capex bar is covered by the operating-cash bar; where it is not, the difference was funded externally and free cash flow goes negative.

24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	32.6%	16.2%	10.3%	15.9%	11.7%	15%	
ROA	14.4%	6.7%	4.0%	6.9%	5.1%	6.2%	
ROIC	22.3%	9.1%	8.0%	12.2%	9.3%	10.3%	
Gross margin	46.7%	45.4%	46.3%	48.4%	45.9%	48.9%	
Operating margin	17.4%	9.2%	10.5%	14.9%	14.8%	16.1%	
Net margin	14.9%	8.0%	6.5%	10.6%	7.8%	9.2%	
EBITDA margin	20.6%	19.7%	16.6%	18.8%	18.3%	19.7%	
FCF margin	17.9%	7.1%	-2.0%	19.2%	15.4%	—	
VALUATION							
P/E	38.31	28.77	47.73	37.98	29.35	34.5	
P/B	10.75	4.87	4.65	5.59	3.43	5.4	
P/S	5.70	2.30	3.08	4.03	2.28	2.99	
P/FCF	31.75	32.25	-155.25	21.02	14.80	19.3	
EV/EBITDA	27.98	13.64	29.77	22.96	15.80	17.6	
EV/Revenue	5.84	2.69	3.58	4.32	2.78	3.5	
Earnings yield	2.6%	3.5%	2.1%	2.6%	3.4%	2.90%	
FCF yield	3.1%	3.1%	-0.6%	4.8%	6.8%	5.18%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.94	0.81	1.05	1.43	0.97	0.52	
Quick ratio	0.67	0.44	0.54	1.03	0.58	0.33	
Debt / equity	0.38	0.86	0.80	0.66	0.78	0.86	
Debt / assets	18.4%	31.1%	33.0%	29.6%	33.1%	34.3%	
Net debt / EBITDA	0.69	1.96	4.13	1.56	2.84	2.44	
Interest coverage	58.12	15.60	3.47	7.81	3.75	—	

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.97	0.84	0.62	0.65	0.66	0.68	
Receivables turnover	8.93	7.61	7.11	8.21	7.23	5.6	
DSO (days)	41	48	51	44	50	65	
DPO (days)	79	87	94	77	85	90	
Cash conversion cycle	23	39	81	73	57	65	
GROWTH (YoY)							
Revenue growth	26.5%	2.7%	-20.7%	8.7%	8.3%	—	
Net income growth	66.1%	-44.7%	-36.1%	78.4%	-20.6%	—	
EPS growth	65.8%	-42.6%	-35.8%	77.6%	-18.7%	—	
FCF growth	12.8%	-59.1%	-122.0%	1148.4%	-12.9%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	15.54	8.91	5.73	10.17	8.27	10.70	
Book value / share	55.38	52.62	58.74	69.07	70.84	68.21	
Revenue / share	104.44	111.30	88.69	95.94	106.53	116.10	
FCF / share	18.75	7.95	-1.76	18.38	16.41	17.95	
Cash / share	6.16	2.02	2.65	17.35	2.47	3.12	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.2%	5.6%	0.4%	0.2%	4.8%	6.69%	
Altman Z-Score	8.17	3.52	3.62	4.65	3.29	3.7	
Piotroski F-Score	7	4	3	8	5	8/9	
Beneish M-Score	-2.23	-2.37	-2.54	-2.59	-2.48	-2.27	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	8 / 9	Strong		
Altman Z-Score	3.7	Safe (>2.99)	Safe	
Income quality	1.82	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.27	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.76	Revenue stability	0.07
Interest burden		0.76	Earnings stability	0.17
Operating margin		16.0%	Earnings persistence	0.99
Asset turnover		0.71×	Revenue CAGR 3y	2.1%
Financial leverage		2.35×	EPS CAGR 3y	-5.4%
= ROE		15%	FCF CAGR 3y	83.6%

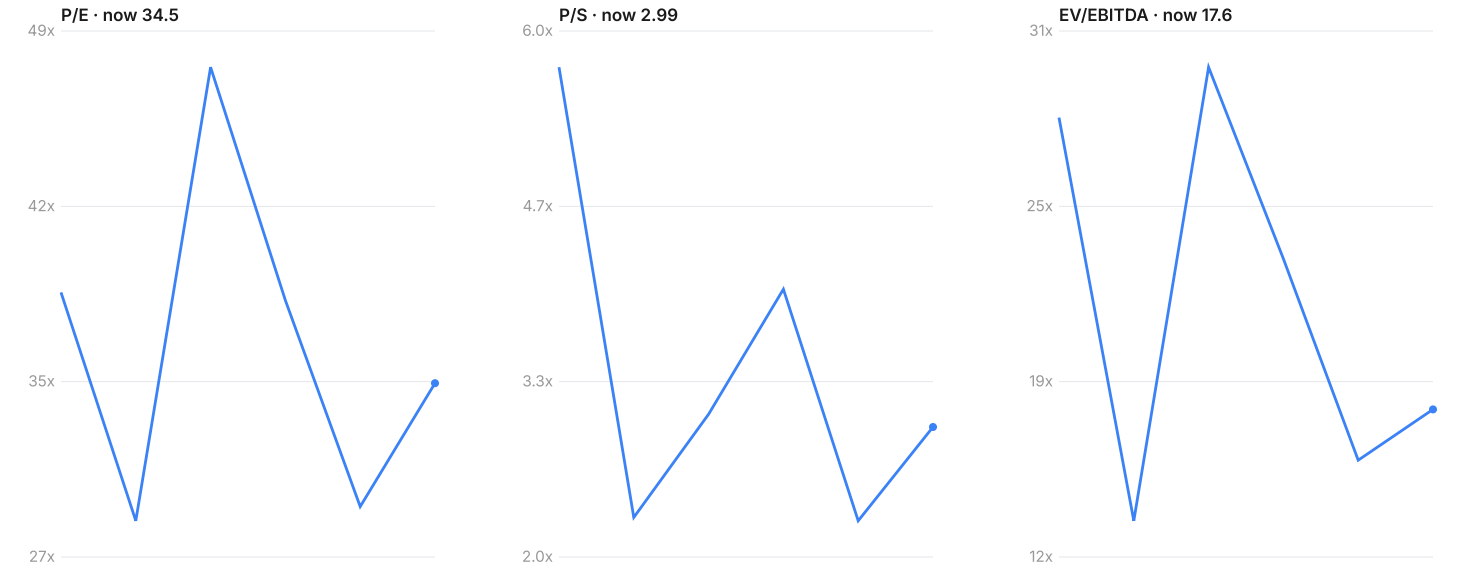
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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 6.69%	DIVIDEND YIELD 0.00% none paid	TOTAL SHAREHOLDER RETURN 6.65% cash yield	SBC / REVENUE 3.0% 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
UI	\$36.4B	37.9	91%	30.4%	+27.2%	7/9	-20.1%
VIAB	\$8.2B	-260.0	-3%	7.4%	+40.0%	6/9	+150.6%
VSAT	\$8.1B	-226.3	-1%	-4.5%	+1.3%	6/9	+62.7%
CIEN	\$47.2B	72.0	22%	15.9%	+32.6%	8/9	+95.0%
AAOI	\$6.4B	-97.0	-5%	-11.9%	+61.8%	3/9	—
LITE	\$74.7B	-8.9	-240%	—	+83.2%	5/9	—
BDC	\$4.0B	16.5	19%	9.1%	+9.4%	9/9	—
MSI	\$76.6B	36.1	92%	17.8%	+10.3%	7/9	—

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

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

27 Analysts



MEAN TARGET (QTR) \$394.67 6 targets	TARGET VS. PRICE +7.0% last-quarter mean	NEXT REPORT 2026-11-03 street \$4.89
---	---	---

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$6.23B	\$6.24B / \$6.21B	\$21.16	\$21.47 / \$20.92	9
FY2027	\$6.61B	\$6.70B / \$6.42B	\$22.33	\$22.78 / \$21.63	9
FY2028	\$6.93B	\$7.06B / \$6.84B	\$24.24	\$26.57 / \$19.65	7

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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	\$378.00	+2.4%	1
Last Quarter	\$394.67	+7.0%	6
Last Year	\$344.38	-6.7%	21
All Time	\$363.80	-1.4%	45

Rolling mean of published targets vs. last close \$369.01. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

B-

DCF2/5

ROE4/5

ROA3/5

DEBT/EQ1/5

P/E2/5

P/B2/5

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



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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	\$375.30	-6.29	-1.68%	Below
SMA 50	\$365.81	+3.20	+0.87%	Above
SMA 200	\$273.75	+95.26	+34.80%	Above
EMA 9	\$378.17	-9.16	-2.42%	Below
EMA 21	\$373.55	-4.54	-1.22%	Below
EMA 50	\$355.80	+13.21	+3.71%	Above
EMA 200	\$300.96	+68.05	+22.61%	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 SCORE

EDGE · site engine · 52/100 composite

TECHNICAL VERDICT

NEUTRAL

Power Score +5

11 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

80

10

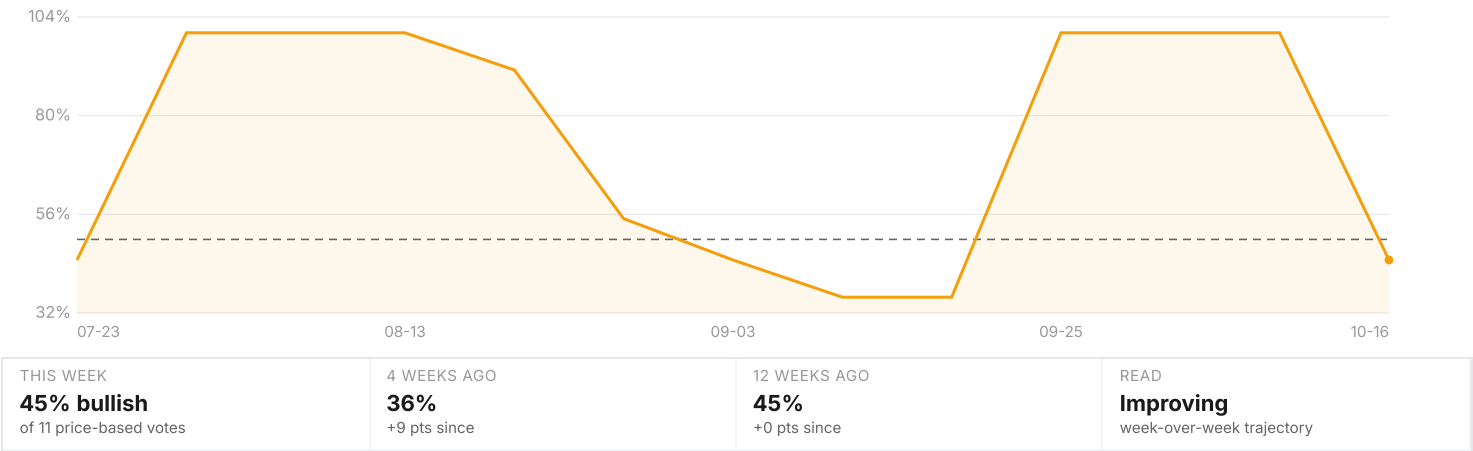
69

67

38

NEUTRAL — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



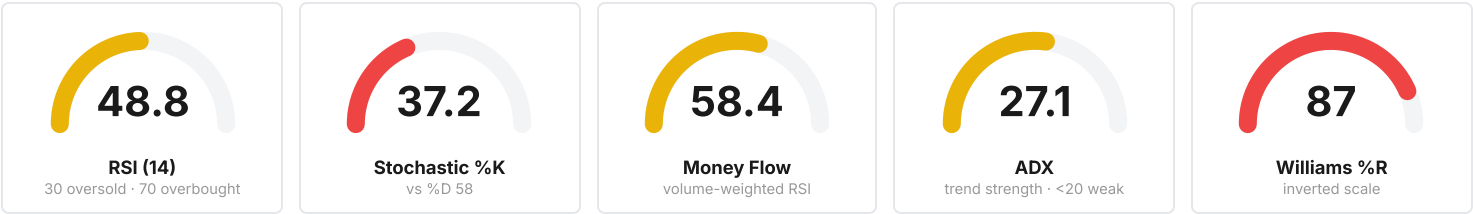
INDICATOR VOTE GRID

11 bull / 11 bear

● Price vs SMA 20	\$375.30	● Price vs SMA 50	\$365.81	● Price vs SMA 200	\$273.75
● EMA 9/21 Cross	378.2/373.6	● SMA 50/200	Golden	● ADX Direction	ADX 27
● Supertrend	\$359	● Parabolic SAR	\$390	● SMA Slope	1.120
● RSI	48.8	● Stochastic K/D	37/58	● StochRSI K/D	1/26
● Williams %R	-87	● CCI	-30	● TSI vs Signal	20.8
● CMO	-2.3	● ROC	-1.82%	● OBV Signal	Accum
● Chaikin MF	0.130	● MFI	58	● Force Index	-1M
● Elder Ray Bull	5.02				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$373.74 / \$381.73 / \$385.94	S1 / S2	\$369.53 / \$361.54
Bollinger (20,2)	\$356.84 – \$393.76	Squeeze	Off
52-wk range	\$199.05 – \$390.80	Off 52-wk high	-5.6%
ATR (14)	\$10.17 (2.8%)	Historical vol	24.1%

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SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

-0.4%	+3.7%	+0.6%	-0.1%	+1.0%	+0.2%	+2.3%	+2.0%	-2.3%	+1.8%	+6.5%	-0.2%
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
50%	65%	62%	40%	55%	45%	65%	65%	45%	65%	80%	55%

Sample: 20 years — treat short histories as suggestive, not statistical.

35

RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	ZBRA	S&P 500
Weekly volatility (σ , 1y)	7.03%	1.83%
Best / worst week (1y)	+30.4% / -16.7%	—
Max drawdown (5y, monthly)	-66.6%	—
1-week VaR (95%)	-8.7%	—
Beta (5y)	1.61	1.00

36

EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

ZBRA EQUITY WEATHER (LIVE)

CLOUDY · +9

Trend

Momentum

Volume

Volatility

Breadth

+45

-14

+46

-60

-17

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

DOW THEORY

SPY / QQQ TSI

SECTOR STRENGTH

19.99

Confirmed Bearish

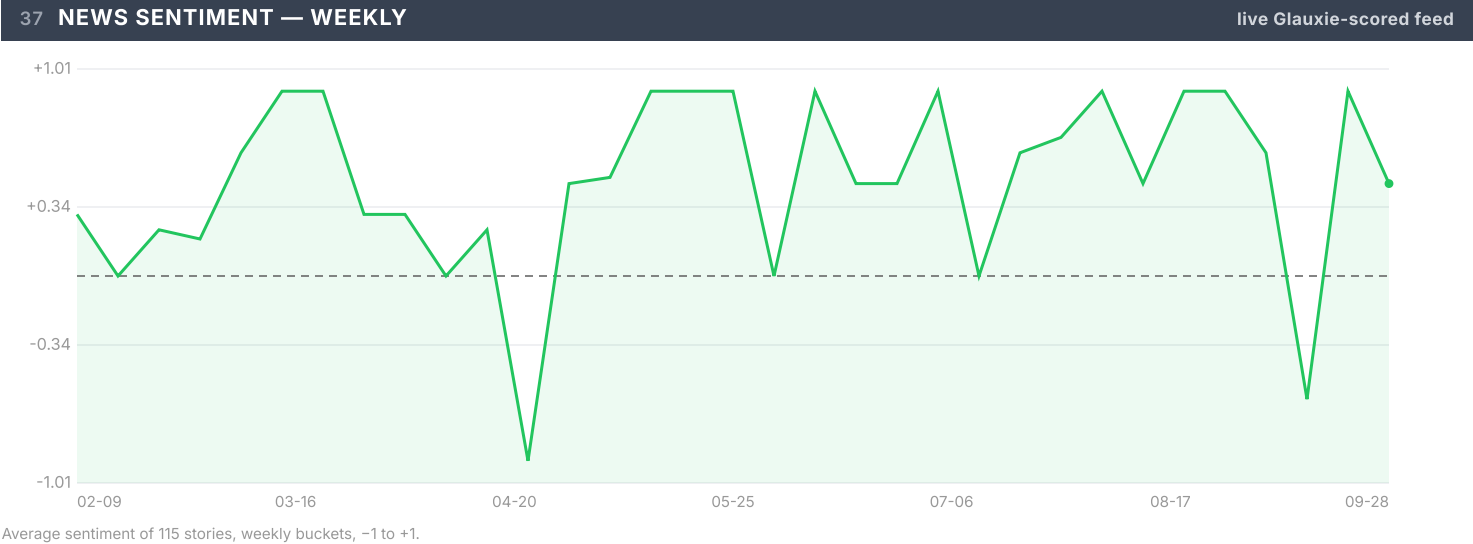
7.2 / 4.7

46/100

Normal

trend strength

breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Cloudy

OVERALL +8.7 +28.5 vs industry	TREND +45.4 +67.2 vs industry	MOMENTUM -14.1 +15.3 vs industry	VOLUME +46.3 +51.5 vs industry
---	--	---	---

READING	ZBRA	COMMUNICATION EQUIPMENT N=537	TECHNOLOGY N=6,969	ALL US SYMBOLS N=70,435
Overall	+8.7	-19.8	-20.7	-20.5
Trend	+45.4	-21.8	-20.8	-21.3
Momentum	-14.1	-29.3	-28.5	-15.8
Volume	+46.3	-5.2	+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

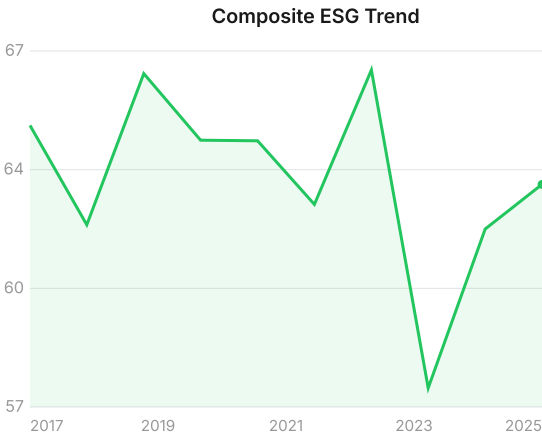
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
William Burns Chief Executive Officer	\$13.9M	92% equity+incentive
Nathan Winters Chief Financial Officer	\$5.6M	88% equity+incentive
Richard Hudson Chief Revenue Officer	\$4.2M	79% equity+incentive
Cristen Kogl Chief Legal Officer, General Co	\$3.8M	81% equity+incentive
Joseph White Former Chief Products and Solut	\$3.7M	85% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	47
Social	73
Governance	67
Composite ESG	62



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-08-04	Earnings Release; Exhibits	2.02,9.01
2026-05-26	Officer/Director Change; Shareholder Vote; Exhibits	5.02,5.07,9.01
2026-05-12	Earnings Release; Exhibits	2.02,9.01
2026-02-12	Results of Operations and Financial Condition; Other Events; Financial	2.02,8.01,9.01
2025-12-15	Costs Associated with Exit or Disposal Activities; Material Impairment	2.05,2.06,9.01
2025-11-24	Departure/Election of Directors; Appointment of Officers; Financial St	5.02,9.01
2025-11-05	Amendments to Articles of Incorporation or Bylaws; Financial Statement	5.03,9.01
2025-10-28	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01

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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 · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-07-28 to 2026-08-04
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	114 rows · 1998 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-05-19 to 2026-08-10
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-03-27 to 2026-08-04
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.