

## NETGEAR, Inc. (NTGR)

**\$25.39** (Stock Price as of 12/11/2025)

Price Target (6-12 Months): **\$27.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 10/20/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

**Zacks Rank: (1-5)**

**2-Buy**

Zacks Style Scores:

VGM: A

Value: B

Growth: A

Momentum: A

### Summary

NETGEAR is gaining from healthy trends in the Enterprise segment, which is benefiting from ASP and unit growth in ProAV-managed switch products. Managed ProAV switches grew 16% sequentially (driven by improved supply) and showed double-digit end-user demand growth year over year. Strength in recurring revenues bodes well. Increasing recurring revenues is essential for stability and cash flow generation. Annual recurring revenue ("ARR") reached \$37.9 million in the third quarter, up 17.2% year over year, driven by migration to higher-ASP Armor Plus packages. Nonetheless, it faces supply headwinds in the Enterprise segment and anticipates returning to an optimal inventory position in the first quarter of 2026. Gross margin will be impacted by the rising cost of memory as several of the main suppliers have exited the DDR4 market.

### Data Overview

52 Week High-Low	\$36.86 - \$18.75
20 Day Average Volume (sh)	431,942
Market Cap	\$721.2 M
YTD Price Change	-8.9%
Beta	1.20
Dividend / Div Yld	\$0.00 / 0.0%
Industry	<a href="#">Communication - Components</a>
Zacks Industry Rank	Top 21% (51 out of 243)

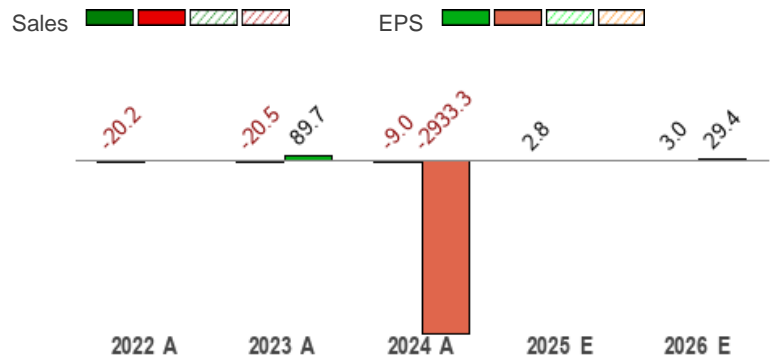
Last EPS Surprise	233.3%
Last Sales Surprise	7.0%
EPS F1 Est- 4 week change	25.1%
Expected Report Date	02/04/2026
Earnings ESP	-15.8%

P/E TTM	181.4
P/E F1	149.4
PEG F1	3.0
P/S TTM	1.0

### Price, Consensus & Surprise<sup>(1)</sup>



### Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



### Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	168 E	169 E	183 E	193 E	714 E
2025	162 A	171 A	185 A	177 E	693 E
2024	165 A	144 A	183 A	182 A	674 A

### EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	-0.03 E	0.03 E	0.09 E	0.13 E	0.22 E
2025	0.02 A	0.06 A	0.12 A	0.03 E	0.17 E
2024	-0.28 A	-0.74 A	0.17 A	-0.06 A	-0.91 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/11/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/18/2025.

## Overview

Incorporated in January 1996 and headquartered in San Jose, CA, NETGEAR, Inc. is a leading provider of advanced, high-performance and premium networking technologies and internet-connected products for consumers, businesses and service providers.

The company benefits from the rising demand for robust networking solutions owing to growing number of internet-connected devices, the shift from WiFi 5 and 6 to WiFi 6E and the anticipated WiFi 7, the growth of bandwidth-intensive applications such as 8K video streaming and gaming, coupled with anticipated augmented reality (AR) or virtual reality (VR) and Metaverse.

On Dec 31, 2018, NETGEAR completed the spin-off of the Arlo business through a distribution of 62,500,000 shares of Arlo Technologies stock to NETGEAR's shareholders. Following the completion, the company no longer owns any shares of Arlo.

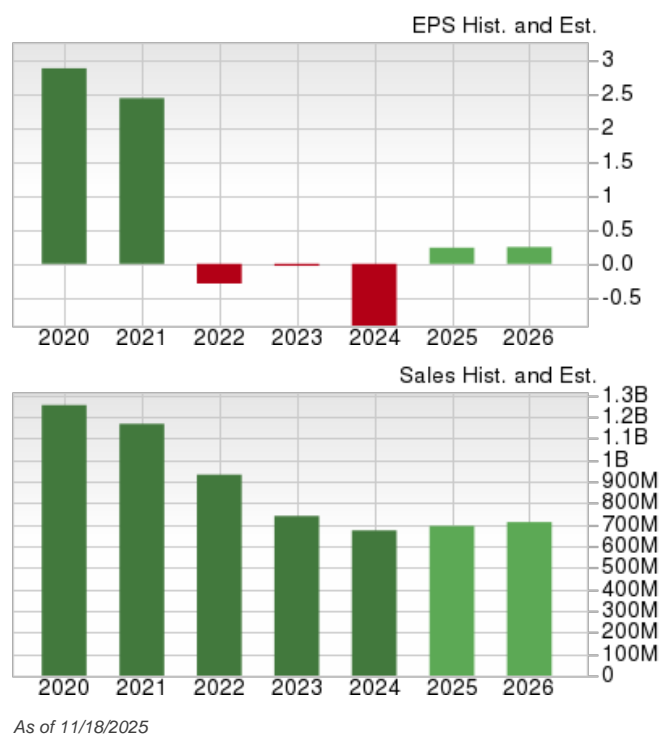
NETGEAR is now reporting revenues under three segments: NETGEAR Enterprise, Mobile and Home networking. It renamed the NETGEAR for Business segment to NETGEAR Enterprise. For the fourth quarter of 2025, the company will be reporting under two segments, NETGEAR Enterprise and NETGEAR Consumer..

CHP (accounting for 57.3% of net revenues in 2024): The Connected Home segment caters to consumers by offering premium WiFi internet networking solutions that are high-performing, dependable, and user-friendly. These solutions include WiFi 6 and WiFi 6E Triband and Quad-band mesh systems, routers, 4G/5G mobile products, smart devices like Meural digital canvasses and subscription services.

NFB (42.7%): Focused on small and medium-sized businesses, this segment comprises of affordable business networking, wireless local area networks ("LANs"), audio and video over Ethernet for professional audiovisual applications (Pro AV), security, and remote management.

The company conducts business across three geographic regions: Americas, Europe, Middle-East and Africa (EMEA) and Asia-Pacific (APAC).

The company sells its products through multiple sales channels worldwide, including wholesale distributors, traditional and online retailers, direct market resellers (DMRs), value-added resellers (VARs), broadband service providers and through the company's website.



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## Reasons To Buy:

- ▲ Strength in the Enterprise segment bodes well. Managed ProAV switches showed double-digit end-user demand growth year over year. Revenues from this segment jumped 15.7% year over year to \$90.8 million, and non-GAAP gross margin came in at 51% up 630 basis points (bps) from the prior-year quarter. The company also announced that it secured several blue-chip customer wins and increased the total number of AV Manufacturing partnerships to 500. In the third quarter, NETGEAR unveiled a new cybersecurity offering based on its Exium acquisition. NETGEAR is focusing on in-sourcing software development and go-to-market capabilities to drive the Enterprise business.
- ▲ Recurring revenue momentum is another growth catalyst. ARR reached \$37.9 million in the third quarter, up 17.2% year over year, driven by migration to higher-ASP Armor Plus packages. It now has 560,000 recurring subscribers. The company generated \$35 million of recurring revenues in 2024. Increasing subscriber revenues is essential for long-term financial stability and cash flow generation.
- ▲ NETGEAR product introductions, based on the Wi-Fi 6 and 7 standards, are expected to impart a competitive edge. The company's Orbi 370 Series, its latest WiFi 7 mesh system, offers ultra-fast WiFi speeds up to 5Gbps. Increasing uptake of Orbi 370 bodes well. Mobile segment non-GAAP gross margin improved 1,270 bps year over year to 31% helped by Nighthawk M7 Pro adoption. Last year, NETGEAR launched Nighthawk M7 Pro Mobile Hotspot (MR7400). Powered by the Qualcomm Snapdragon SDX75 chipset and operating on AT&T's 5G network, the M7 Pro offers an exceptional Internet experience, combining advanced WiFi 7 technology with 5G speeds. Going ahead, the company remains focused on executing its 'good-better-best' strategy for its Mobile segment with new product launches scheduled in the upcoming months.
- ▲ The focus on the return of capital to shareholders is positive. NETGEAR repurchased shares worth \$20 million in the quarter under review. In 2024, NETGEAR bought back \$33.6 million worth of shares. The company has 2 million shares left under its existing authorization. NETGEAR's strong cash profile with \$326.4 million in cash/short-term investments at the end of the third quarter of 2025 provides ample liquidity for continued buybacks, R&D and strategic investments.
- ▲ NETGEAR's transformation strategy is gaining traction. The company is now in the Phase 2 of its transformation. The 2024 strategic realignment was followed by a January 2025 reorganization. The 2024 strategic realignment resulted in annual cost savings of \$20 million, creating room for reinvestment in core growth areas. Moreover, NETGEAR completed a successful destocking plan across CHP and NFB, leading to a \$86 million reduction in inventory in 2024. This is expected to help the company align sell-in with sell-through with channel partners, thereby increasing revenue predictability.

NETGEAR gains from strength in Enterprise segment. Focus on capital returns and frequent product launches are other catalysts.

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## Reasons To Sell:

- ▼ NETGEAR noted that within the Enterprise segment, it continues to witness supply headwinds, though demand for the ProAV line of managed switches remains robust. This is likely to restrict the realization of the full revenue potential of this segment in the near term. Though NETGEAR is navigating supply-chain headwinds to boost supply and lower backlog, it still anticipates returning to an optimal inventory position in the first quarter of 2026. Supply constraints not only cap near-term revenue growth but also risk losing share to competitors.
- ▼ Declining revenues in the Mobile segment are a concern. Mobile segment revenues of \$21.1 million were down 20.7% year over year as management highlighted that the service provider channel remains highly competitive. The company remains focused on executing its 'good-better-best' strategy with product launches scheduled for upcoming months. However, this segment fails to return to growth despite the ongoing "good, better, best" strategy; this segment risks being a drag on overall revenues.
- ▼ Inflation and volatile macroeconomic conditions remain concerning. Gross margin is expected to witness a 150-bps headwind stemming from the rising cost of memory as several of the main suppliers have exited the DDR4 market. NETGEAR's operating results are likely to be impacted by the introduction of new products by competitors, slow growth in the networking product, personal computers and Internet infrastructure.
- ▼ In the third quarter, non-GAAP operating expenses were \$69.2 million, up 25.1% year over year, due to hiring plans as well as one-time expenses related to the relocation of headquarters. Though management expects operating expenses in the fourth quarter to be slightly reduced (as facility costs normalize), it expects some offset from planned investments. Higher costs can weigh on margins, especially if revenues do not keep pace. For the fourth quarter, revenues are expected to be between \$170 million and \$185 million compared with \$182.4 million reported in the prior-year quarter. The GAAP operating margin is forecasted between (7.3)% and (4.3)%. The non-GAAP operating margin is estimated to be (2)% to 1%.

Supply headwinds in the enterprise segment and declining revenues in the Mobile segment are concerns. Macro troubles and higher costs are additional headwinds.

## Last Earnings Report

### NETGEAR Q3 Earnings Top Estimates

NETGEAR reported third-quarter 2025 non-GAAP earnings per share of 12 cents, in contrast to the Zacks Consensus Estimate of a loss of 9 cents. The company reported non-GAAP earnings of 17 cents per share in the year-ago quarter.

NETGEAR generated net revenues of \$184.6 million, beating the consensus estimate by 7% and surpassing the company's guidance of \$165-\$180 million. Revenues rose 0.9% year over year and 8.2% sequentially. The higher-margin enterprise segment buoyed the performance, benefiting from ASP and unit growth in ProAV-managed switch products.

It now has 560,000 recurring subscribers.

The company noted that within the Enterprise segment, it continues to witness supply headwinds, though demand for its ProAV line of managed switches remains robust. This is likely to restrict the realization of the full revenue potential of this segment. The Home Networking segment will benefit from an expanded product portfolio. Mobile segment revenues are expected to be in line with the third quarter. Net revenues for the fourth quarter are predicted between \$170 million and \$185 million.

### Quarterly Details

Driven by the ongoing momentum for ProAV managed switch products (up double-digit year over year), revenues from the Enterprise segment jumped 15.7% to \$90.8 million. The company also announced that it secured several blue-chip customer wins and increased its total number of AV Manufacturing partnerships to 500. In the third quarter, NETGEAR unveiled a new cybersecurity offering based on its Exium acquisition.

Though NETGEAR is navigating supply-chain headwinds to boost supply and lower backlog, it still anticipates returning to an optimal inventory position in the first quarter of 2026.

The Mobile segment's revenues of \$21.1 million fell 20.7% year over year but were up 3.3% sequentially. High-end Nighthawk M7 Pro mobile hotspots in retail witnessed increased uptake. The company remains focused on executing its 'good-better-best' strategy with product launches scheduled in the coming months.

Home Networking business revenues declined 6.6% on a year-over-year basis but were up 7.6% sequentially to \$72.6 million. A favorable product mix stemming from the expansion of the product WiFi 7 products portfolio, newly launched Orbi 370 and growth of the Armor subscription service acted as major catalysts. Our estimates for NFB, Home Networking and Mobile stood at \$79.3 million, \$72.5 million and \$20.3 million, respectively.

Region-wise, net revenues from the Americas were \$128.1 million (69% of total revenues), up 0.3% year over year. Europe, the Middle East and Africa generated revenues (20%) were \$37 million, up 12.6%. Revenues from the Asia Pacific region (11%) fell 12.4% year over year to \$19.5 million.

### Margin Details

The gross margin performance gained from improved mix of the higher-margin Enterprise business and selling the older, higher cost inventory. The adjusted gross margin increased year over year to 39.6% from 31.1%. Enterprise segment non-GAAP gross margin came in at 51% up 630 basis points (bps) from the prior-year quarter. Mobile segment non-GAAP gross margin improved 1,270 bps year over year to 31%. The non-GAAP operating income was \$3.8 million against an operating income of \$1.6 million in the year-ago quarter.

Non-GAAP operating expenses were \$69.2 million, up 25.1% year over year, due to hiring plans as well as one-time expenses related to the relocation of headquarters.

### Cash Flow & Liquidity

For the quarter ended Sept. 28, 2025, NETGEAR used \$7.4 million in cash from operations. The company also had \$326.4 million in cash and cash equivalents, and short-term investments, as well as \$239.2 million of total current liabilities.

It repurchased shares worth \$20 million in the quarter under review. In 2024, NETGEAR bought back \$33.6 million worth of shares. The company has 2 million shares left under its existing authorization.

### Q4 Guidance

Gross margin is expected to witness a 150-bps headwind stemming from the rising cost of memory as several of the main suppliers have exited the DDR4 market. The GAAP operating margin is forecasted between (7.3)% and (4.3)%. The non-GAAP operating margin is estimated to be (2)% to 1%.

GAAP tax expenses are anticipated to be a benefit of \$500,000 to an expense of \$500,000, with non-GAAP tax expenses between \$0.5 million and \$1.5 million.

**FY Quarter Ending** **12/31/2024**

Earnings Reporting Date	Oct 29, 2025
Sales Surprise	6.98%
EPS Surprise	233.33%
Quarterly EPS	0.12
Annual EPS (TTM)	0.14

## Recent News

On Nov. 17, 2025, NETGEAR launched the Nighthawk 5G M7 Portable WiFi 7 Hotspot (MH7150), along with a new mobile app and eSIM Marketplace. The device offers fast, reliable portable internet and lets users easily pick coverage options, providing instant high-speed connectivity in over 140 countries.

On Oct 1, 2025, NETGEAR unveiled a security solution for small and medium-sized enterprises based on the Exium acquisition.

On July 29, 2025, NETGEAR launched Orbi 370 Series, its latest WiFi 7 mesh system. The Orbi 370 series offers ultra-fast WiFi speeds up to 5Gbps.

On June 5, 2025, NETGEAR inked a definitive agreement to acquire Exium, a cutting-edge cybersecurity company. The initiative highlights its continued focus on cloud-based innovations, aligning with its long-standing vision of providing intelligent, reliable, and simplified networking solutions for small and medium enterprises and Managed Service Providers. The deal is expected to be closed by the end of the second quarter of 2025, pending customary closing conditions.

On April 22, 2025, NETGEAR announced the successful renewal of its CTPAT certification from the U.S. Department of Homeland Security. This certification, held by less than 5% of importers, is renewed every four years and shows NETGEAR's strong commitment to supply chain security.

## Valuation

NETGEAR's shares are down 9.2% in the year-to-date period but up 4.6% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 77.7% in the year to date, while stocks in the Zacks Computer and Technology sector are up 23.7% in the same period. Over the past year, the Zacks sub-industry is up 85.2%, and the sector has gained 25.7%.

The S&P 500 Index is up 16.1% in the year to date and 15.7% in the past year.

The stock is currently trading at 1.42X trailing 12-month book value, which compares to 5.28X for the Zacks sub-industry, 10.31X for the Zacks sector and 8.33X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 2.02X and as low as 0.55X, with a 5-year median of 1.1X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$27 price target reflects 1.5X trailing 12-month book value.

The table below shows summary valuation data for NTGR:

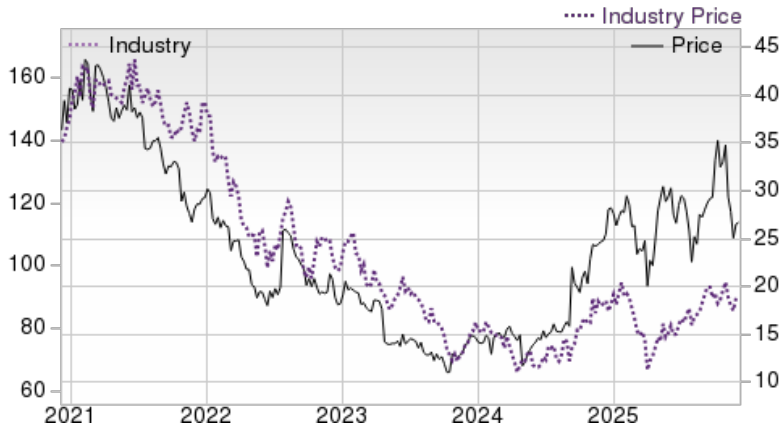
Valuation Multiples - NTGR					
		Stock	Sub-Industry	Sector	S&P 500
EV/Sales TTM	Current	0.56	4.58	7.87	5.62
	5-Year High	1	4.94	8.33	5.82
	5-Year Low	0.06	1.89	4.17	3.78
	5-Year Median	0.41	2.56	6.92	5.12
P/B TTM	Current	1.42	5.28	10.31	8.33
	5-Year High	2.02	5.73	11.69	9.19
	5-Year Low	0.55	1.72	6.53	6.62
	5-Year Median	1.1	2.49	9.51	8.05
P/S F12M	Current	1.01	3.23	6.69	5.29
	5-Year High	1.47	3.39	7.4	5.52
	5-Year Low	0.37	1.34	4.25	3.84
	5-Year Median	0.71	1.86	6.3	5.06

As of 11/17/2025

Source: Zacks Investment Research



## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 21% (51 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Digi International I...(DGII)	Outperform	2
Seagate Technology H...(STX)	Outperform	2
BCE, Inc. (BCE)	Neutral	3
Cisco Systems, Inc. (CSCO)	Neutral	3
Extreme Networks, In...(EXTR)	Neutral	3
Lantronix, Inc. (LTRX)	Neutral	2
NetScout Systems, In...(NTCT)	Neutral	2
Radcom Ltd. (RDCM)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Communication - Components

	NTGR	X Industry	S&P 500	DGII	EXTR	NTCT
Zacks Recommendation (Long Term)	Neutral	-	-	Outperform	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	2	3	2
VGM Score	A	-	-	B	C	B
Market Cap	721.15 M	69.76 M	39.70 B	1.76 B	2.32 B	2.03 B
# of Analysts	4	2	22	3	3	2
Dividend Yield	0.00%	0.00%	1.4%	0.00%	0.00%	0.00%
Value Score	B	-	-	C	C	B
Cash/Price	0.43	0.13	0.04	0.01	0.09	0.27
EV/EBITDA	12.57	12.57	14.74	20.94	45.98	11.44
PEG Ratio	3.00	1.63	2.21	NA	0.92	NA
Price/Book (P/B)	1.42	2.33	3.43	2.76	33.80	1.29
Price/Cash Flow (P/CF)	NA	14.22	15.24	17.39	31.49	3.41
P/E (F1)	149.35	38.14	19.79	19.86	17.39	11.68
Price/Sales (P/S)	1.03	1.62	3.06	4.09	1.96	2.35
Earnings Yield	0.95%	1.84%	4.98%	5.04%	5.77%	8.54%
Debt/Equity	0.00	0.05	0.57	0.25	2.32	0.00
Cash Flow (\$/share)	-1.48	0.48	8.99	2.72	0.55	8.23
Growth Score	A	-	-	B	B	B
Hist. EPS Growth (3-5 yrs)	NA%	-11.35%	8.13%	55.72%	-5.30%	4.95%
Proj. EPS Growth (F1/F0)	NA%	70.15%	8.50%	13.33%	19.05%	8.56%
Curr. Cash Flow Growth	268.23%	11.57%	6.86%	4.60%	186.99%	52.67%
Hist. Cash Flow Growth (3-5 yrs)	NA%	-0.50%	7.31%	31.26%	5.72%	25.13%
Current Ratio	2.85	2.08	1.18	1.21	0.91	1.88
Debt/Capital	0.00%	12.54%	38.15%	20.01%	69.86%	0.00%
Net Margin	-3.73%	0.85%	12.78%	9.48%	0.73%	10.38%
Return on Equity	-3.81%	6.50%	17.00%	10.88%	81.83%	8.16%
Sales/Assets	0.85	0.73	0.53	0.53	1.06	0.40
Proj. Sales Growth (F1/F0)	2.80%	0.00%	5.75%	12.10%	10.10%	4.00%
Momentum Score	A	-	-	B	D	F
Daily Price Chg	-1.44%	0.09%	0.21%	0.45%	-4.78%	0.21%
1 Week Price Chg	0.64%	0.31%	0.64%	7.79%	0.51%	0.07%
4 Week Price Chg	-7.84%	1.23%	2.43%	22.53%	-1.81%	4.04%
12 Week Price Chg	-13.40%	-9.88%	4.06%	23.88%	-23.59%	7.79%
52 Week Price Chg	0.04%	-16.93%	14.04%	41.64%	-4.68%	21.60%
20 Day Average Volume	431,942	125,387	2,755,288	284,813	1,179,182	460,344
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	25.14%	0.40%	0.00%	8.09%	0.00%	0.00%
(F1) EPS Est 12 week change	57.72%	6.33%	0.68%	9.62%	-10.38%	2.98%
(Q1) EPS Est Mthly Chg	14.75%	0.00%	0.00%	4.55%	0.00%	0.00%

## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

### Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	B
Growth Score	A
Momentum Score	A
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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