Blaize Holdings, Inc.

BZAI

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001871638

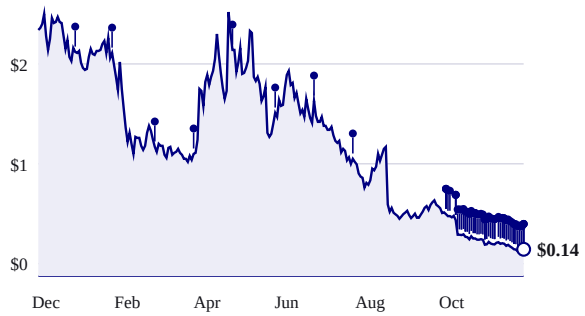
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

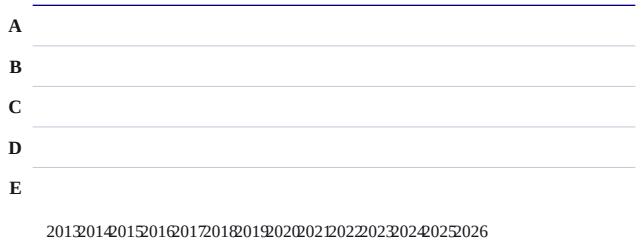
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $102.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Apr 30, 2026 208 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$0.14 2026-11-23; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 24, 2026

Blaize Holdings, Inc. ("Blaize," the "Company," "we," "us," and "our") develops purpose-built AI-enabled computing solutions comprised of both our proprietary hardware and software, and complementary third-party hardware solutions, as further described below. Our computing solutions are designed for efficient processing of AI inference workloads across edge and data center environments. Our architecture supports AI workloads where latency, power efficiency, and cost efficiency are important considerations. Our systems can process data locally at the edge or within data center infrastructure, depending on deployment requirements.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 44.2						
Gross profitability	6.1%	29.4%		87.5	514	2025-12-31
Return on invested capital	not computable	11.0%				

one or more required annual facts are missing						
Accruals ratio	(147.4%)	(7.4%)		0.9	567	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 67.4						
Altman Z double-prime	(23.05)	2.16		91.1	518	2025-12-31
Net debt to EBITDA	not computable	1.15x				
one or more required annual facts are missing						
Interest coverage	not computable	4.90x				
one or more required annual facts are missing						
Current ratio	2.23x	1.98x		43.7	601	2025-12-31
Growth and financing, sleeve percentile 97.1						
Revenue growth, three-year compound	not computable	6.6%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	17.4%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	13.5%				
one or more required annual facts are missing						
Asset growth, three years	(29.8%)	5.0%		97.1	520	2025-12-31
Net share issuance, one year	not computable	0.5%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Short runway	cash runway is 5.3 months
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(87.8%)	(2.0%)	3
Distance from 52-week high	(94.3%)	(38.0%)	3
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	not computable	2.9%	
Book value to price	not computable	0.29	
Sales to price	not computable	0.33	
Composite equity issuance, five years	not computable	4.4%	
Relative strength against the sector, log excess return	(2.37)	(0.29)	3
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$36.8M
Operating cash flow, four quarters	-$82.7M
Months of runway	5.3
Days since last periodic filing	103 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$723,014

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$6.2M	2025-12-31	2026-03-24	10-K	26-000011
2	assets	us-gaap:Assets	$102.2M	2025-12-31	2026-03-24	10-K	26-000011
3	net income	us-gaap:NetIncomeLoss	-$206.9M	2025-12-31	2026-03-24	10-K	26-000011
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$73.8M	2025-12-31	2026-03-24	10-K	26-000011
5	assets	us-gaap:Assets	$78.5M	2024-12-31	2026-03-24	10-K	26-000011
6	current assets	us-gaap:AssetsCurrent	$96.6M	2025-12-31	2026-03-24	10-K	26-000011
7	current liabilities	us-gaap:LiabilitiesCurrent	$43.4M	2025-12-31	2026-03-24	10-K	26-000011
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$636.2M	2025-12-31	2026-03-24	10-K	26-000011
9	operating income	us-gaap:OperatingIncomeLoss	-$103.8M	2025-12-31	2026-03-24	10-K	26-000011
10	book equity	us-gaap:StockholdersEquity	$39.0M	2025-12-31	2026-03-24	10-K	26-000011
11	liabilities	us-gaap:Liabilities	$63.2M	2025-12-31	2026-03-24	10-K	26-000011
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$38.6M	2025-12-31	2026-03-24	10-K	26-000011
13	assets	us-gaap:Assets	$72.6M	2023-12-31	2025-04-15	10-K	25-053870
14	assets	us-gaap:Assets	$296.0M	2022-12-31	2024-05-07	10-K	24-000607

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