# Dropbox, Inc.

**DBX**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001467623

**D**

**fourth fifth of 496 graded peers in business equipment**

rank 353 of 496; percentile 71.1; sampling error 2.2 points; lower is stronger

A B C D E

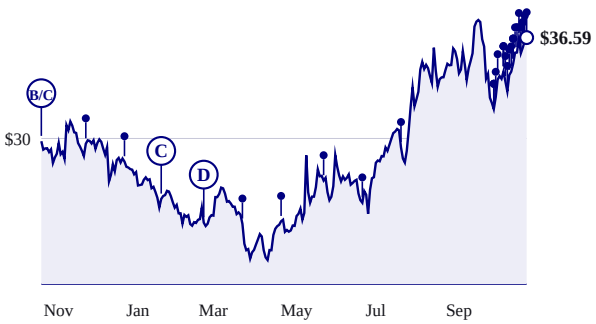
**D, the sloth**



## Scoreboard

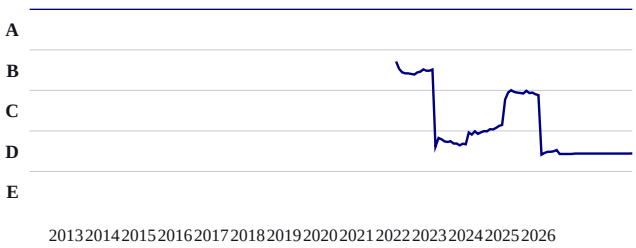
| | |
|---|---|
| **Profitability** | A<br>percentile 17.8 |
| **Solvency** | E<br>percentile 83.0 |
| **Growth and financing** | D<br>percentile 70.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $2.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>244 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $36.59<br>2026-10-21; 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 Feb 20, 2026*

Dropbox, Inc. (the "Company", "we", or "us") is the one place to keep life organized and keep work moving. We were founded in 2007 with a simple idea: Life would be a lot better if everyone could access their most important information anytime from any device. We've largely accomplished that mission by building tools to help people work from anywhere-and along the way we recognized that for most of our users, sharing and collaborating on the Dropbox, Inc. platform ("Dropbox") was even more valuable than storing files. Our market opportunity grew as we've expanded from keeping files in sync to keeping teams in sync.

## The fourteen 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 17.8** | | | | | | |
| Gross profitability | 71.0% | 28.6% | | 5.9 | 556 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

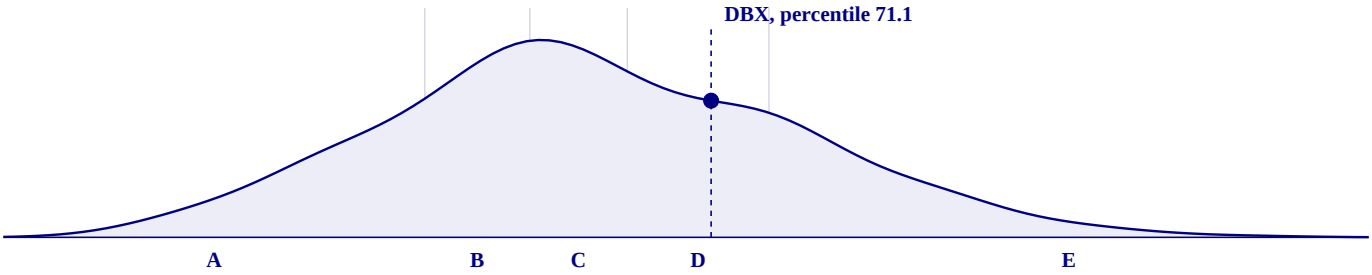
*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (14.4%) | (7.3%) | 29.9 | 616 | 2025-12-31 |
| Gross margin stability, five years | 1.0 pts | 2.3 pts | 17.4 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 83.0** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | (4.77) | 2.15 | 74.9 | 563 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.63x | 2.01x | 91.0 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 70.0** | | | | | |
| Revenue growth, three-year compound | 2.7% | 6.4% | 60.4 | 536 | 2025-12-31 |
| Free cash flow growth, three-year compound | 6.8% | 18.1% | 64.6 | 264 | 2025-12-31 |
| Reinvestment rate | (236.4%) | 14.3% | 86.5 | 224 | 2025-12-31 |
| Asset growth, three years | (2.9%) | 5.0% | 68.6 | 561 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *two annual share counts are required; found 0* | | | | | |

## Among 496 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 348 | Bruker Corp. (BRKRP) | 70.0 | D | |
| 349 | Cars.com Inc. (CARS) | 70.3 | D | |
| 350 | Evolv Technologies Holdings, Inc. (EVLV) | 70.5 | D | late filer, fortress balance sheet |
| 351 | Blackbaud Inc. (BLKB) | 70.7 | D | |
| 352 | DigitalOcean Holdings, Inc. (DOCN) | 70.9 | D | |
| 353 | Dropbox, Inc. (DBX) | 71.1 | D | |
| 354 | 908 Devices Inc. (MASS) | 71.3 | D | |
| 355 | Adtran Holdings, Inc. (ADTN) | 71.5 | D | late filer, fortress balance sheet |
| 356 | Unity Software Inc. (U) | 71.7 | D | |
| 357 | Intellinetics, Inc. (INLX) | 71.9 | D | |
| 358 | Unisys Corp. (UIS) | 72.1 | D | |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 16.5% | 2.2% | 62 |
| Distance from 52-week high | (3.0%) | (30.2%) | 89 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | not computable | 2.7% | |
| Book value to price | not computable | 0.25 | |

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| | | | |
|---|---|---|---|
| Sales to price | not computable | 0.32 | |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.13) | (0.26) | 62 |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.1B |
| Operating cash flow, four quarters | $980.5M |
| Months of runway | not finite |
| Days since last periodic filing | 76 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $132.3M |

## 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 | $2.0B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 2 | assets | us-gaap:Assets | $2.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 3 | net income | us-gaap:NetIncomeLoss | $508.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $951.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 5 | assets | us-gaap:Assets | $3.3B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 7 | gross profit | us-gaap:GrossProfit | $2.1B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 9 | gross profit | us-gaap:GrossProfit | $2.0B | 2023-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2023-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 11 | gross profit | us-gaap:GrossProfit | $1.9B | 2022-12-31 | 2025-02-21 | 10-K | 25-000011 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2022-12-31 | 2025-02-21 | 10-K | 25-000011 |
| 13 | gross profit | us-gaap:GrossProfit | $1.7B | 2021-12-31 | 2024-02-16 | 10-K | 24-000008 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2021-12-31 | 2024-02-16 | 10-K | 24-000008 |
| 15 | current assets | us-gaap:AssetsCurrent | $1.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $1.9B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$3.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $689.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 19 | book equity | us-gaap:StockholdersEquity | -$1.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 20 | liabilities | us-gaap:Liabilities | $4.6B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $21.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $894.1M | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.5M | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $783.7M | 2023-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.3M | 2023-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $797.3M | 2022-12-31 | 2025-02-21 | 10-K | 25-000011 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $33.8M | 2022-12-31 | 2025-02-21 | 10-K | 25-000011 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:Depreciation | $131.6M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $617.6M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $109.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 31 | current assets | us-gaap:AssetsCurrent | $1.7B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 33 | assets | us-gaap:Assets | $3.0B | 2023-12-31 | 2025-02-21 | 10-K | 25-000011 |
| 34 | assets | us-gaap:Assets | $3.1B | 2022-12-31 | 2024-02-16 | 10-K | 24-000008 |

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