# BOX Inc.

**BOX**

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001372612

# B/C

**on the B/C boundary of 496 graded peers in business equipm...**

rank 208 of 496; percentile 41.8; sampling error 2.2 points; lower is stronger

A B C D E

**B/C, the elk**



## Scoreboard

| | |
|---|---|
| **Profitability** | B<br>percentile 32.6 |
| **Solvency** | C/D<br>percentile 58.8 |
| **Growth and financing** | C<br>percentile 44.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 9, 2026<br>229 days before the rescan; latest periodic filing 10-Q received Aug 26, 2026 |
| **Last close** | $43.17<br>2026-10-23; 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 9, 2026*

Box is the leading Intelligent Content Management (ICM) provider. Box gives organizations a single platform for their unstructured data - which typically represents about 90% of all data within an organization. This data is content - from blueprints to wireframes, videos to documents, proprietary formats to PDFs - and it is the source of an organization's unique value. The Box ICM platform enables our customers to securely manage the entire content lifecycle, from the moment a file is created or ingested to when it is shared, edited, published, approved, signed, classified, and retained.

## The fourteen inputs

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

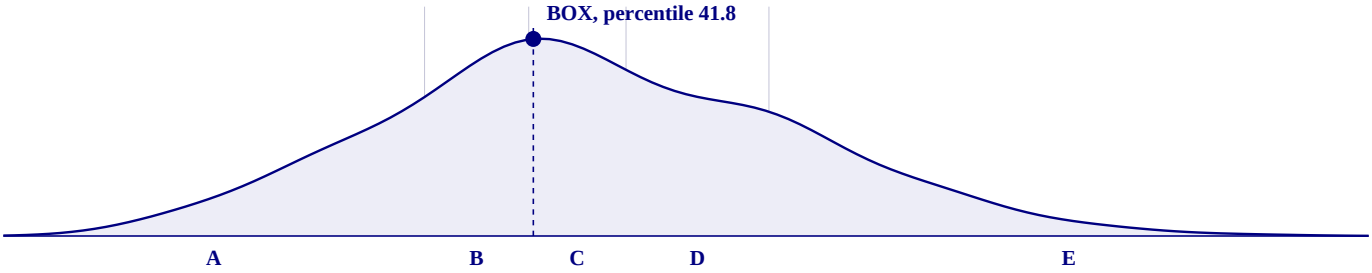
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 32.6** | | | | | | |
| Gross profitability | 60.3% | 28.6% | | 9.9 | 557 | 2026-01-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (15.0%) | (7.3%) | 28.3 | 620 | 2026-01-31 |
| Gross margin stability, five years | 3.0 pts | 2.3 pts | 59.8 | 426 | 2026-01-31 |
| **Solvency, sleeve percentile 58.8** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | (1.28) | 2.15 | 64.0 | 567 | 2026-01-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | 7.78x | 3.77x | 36.8 | 88 | 2026-01-31 |
| Current ratio | 1.11x | 2.01x | 75.7 | 664 | 2026-01-31 |
| **Growth and financing, sleeve percentile 44.5** | | | | | |
| Revenue growth, three-year compound | 5.9% | 6.4% | 51.4 | 536 | 2026-01-31 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | |
| *four consecutive annual FCF observations are required; found 7* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 8.6% | 5.1% | 37.7 | 561 | 2026-01-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## 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 |
|---|---|---|---|---|
| 203 | Vishay Precision Group, Inc. (VPG) | 40.8 | B/C | fortress balance sheet |
| 204 | Ciena Corp. (CIEN) | 41.0 | B/C | fortress balance sheet |
| 205 | Advanced Energy Industries Inc. (AEIS) | 41.2 | B/C | fortress balance sheet |
| 206 | Vertex, Inc. (VERX) | 41.4 | B/C | |
| 207 | F5, Inc. (FFIV) | 41.6 | B/C | |
| 208 | BOX Inc. (BOX) | 41.8 | B/C | |
| 209 | Netscout Systems Inc. (NTCT) | 42.0 | B/C | |
| 210 | Clearfield, Inc. (CLFD) | 42.2 | C | fortress balance sheet |
| 211 | Nutanix, Inc. (NTNX) | 42.4 | C | |
| 212 | Intelligent Protection Management Corp. (IPM) | 42.6 | C | fortress balance sheet |
| 213 | Everspin Technologies Inc. (MRAM) | 42.8 | C | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 10.9% | 2.2% | 57 |
| Distance from 52-week high | 0.0% | (32.8%) | 94 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | not computable | 2.9% | |

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| | | | |
|---|---|---|---|
| Book value to price | not computable | 0.26 | |
| Sales to price | not computable | 0.32 | |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.18) | (0.26) | 57 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-01-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $342.9M |
| Operating cash flow, four quarters | $394.5M |
| Months of runway | not finite |
| Days since last periodic filing | 59 (10-Q received Aug 26, 2026) |
| Median daily dollar volume, 63 sessions | $87.0M |

## 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 | $932.6M | 2026-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 2 | assets | us-gaap:Assets | $1.5B | 2026-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 3 | net income | us-gaap:NetIncomeLoss | $115.4M | 2026-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $356.4M | 2026-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 5 | assets | us-gaap:Assets | $1.7B | 2025-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2026-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 7 | gross profit | us-gaap:GrossProfit | $862.0M | 2025-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2025-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 9 | gross profit | us-gaap:GrossProfit | $777.1M | 2024-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2024-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 11 | gross profit | us-gaap:GrossProfit | $738.3M | 2023-01-31 | 2025-03-10 | 10-K | 25-036261 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $990.9M | 2023-01-31 | 2025-03-10 | 10-K | 25-036261 |
| 13 | gross profit | us-gaap:GrossProfit | $624.8M | 2022-01-31 | 2024-03-11 | 10-K | 24-029241 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $874.3M | 2022-01-31 | 2024-03-11 | 10-K | 24-029241 |
| 15 | current assets | us-gaap:AssetsCurrent | $891.3M | 2026-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $802.7M | 2026-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$846.8M | 2026-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $83.2M | 2026-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 19 | book equity | us-gaap:StockholdersEquity | -$299.3M | 2026-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 20 | liabilities | us-gaap:Liabilities | $1.3B | 2026-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 21 | interest expense | us-gaap:InterestExpense | $10.7M | 2026-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.1M | 2026-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 23 | depreciation amortization | us-gaap:Depreciation | $8.3M | 2026-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 24 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $98.7M | 2026-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 25 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$16.7M | 2026-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 26 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-01-31 | 2026-03-09 | 10-K | 26-098466 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $922.1M | 2025-01-31 | 2026-03-09 | 10-K | 26-098466 |
| 28 | assets | us-gaap:Assets | $1.2B | 2024-01-31 | 2025-03-10 | 10-K | 25-036261 |
| 29 | assets | us-gaap:Assets | $1.2B | 2023-01-31 | 2024-03-11 | 10-K | 24-029241 |