Backblaze, Inc.

BLZE

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001462056

C/D

on the C/D boundary of 498 graded peers in business equip...

rank 299 of 498; percentile 60.0; sampling error 2.2 points; lower is stronger

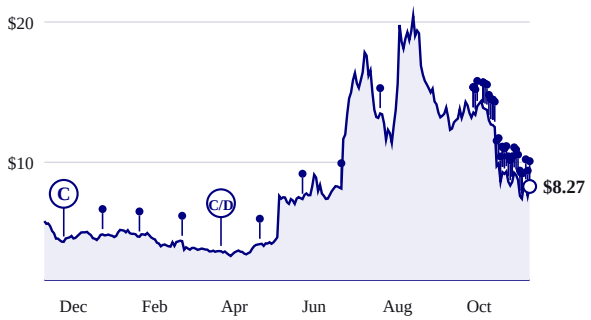
A B C D E

C/D, the tortoise



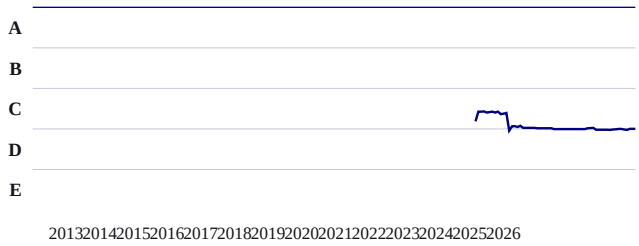
Scoreboard	
Profitability	B percentile 34.2
Solvency	D percentile 75.4
Growth and financing	C percentile 45.9
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $191.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 10, 2026 243 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026
Last close	$8.28 2026-11-06; market equity $523.0M; 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 10, 2026

We are a high-performance cloud storage platform for data-intensive use cases in the artificial intelligence ("AI") era and across a broad range of modern cloud workloads, designed to help customers address complex storage needs by reducing the barriers of lock-in, complexity, and cost. Our mission is to make customers succeed by solving their toughest data storage challenges. We aim to achieve this mission through our purpose-built, web-scale software infrastructure, which is essential to the global data center and compute infrastructure buildout. We provide cloud services through a purpose-built, web-scale software infrastructure built on commodity hardware.

The fourteen inputs

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

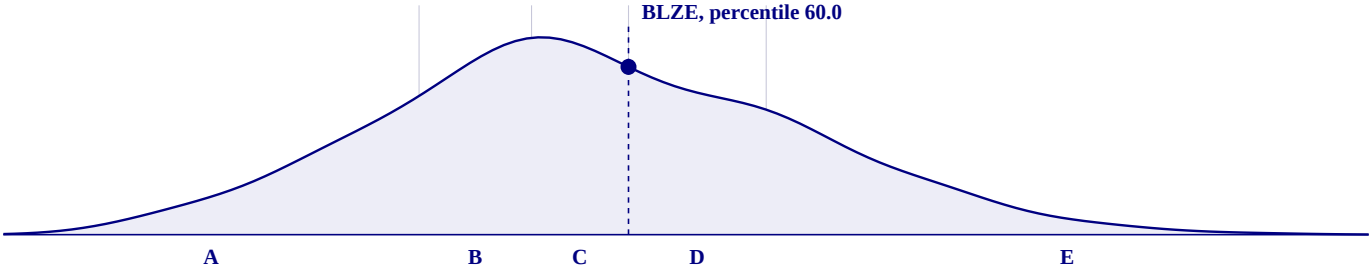
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 34.2						
Gross profitability	46.3%	28.7%		19.7	555	2025-12-31
Return on invested capital	not computable	11.4%				

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one or more required annual facts are missing						
Accruals ratio	(27.3%)	(7.3%)		14.3	618	2025-12-31
Gross margin stability, five years	4.2 pts	2.3 pts		68.7	426	2025-12-31
Solvency, sleeve percentile 75.4						
Twelve-month failure probability	not computable	0.06%				
liabilities and a nearby cover-page share count are required at 2025-12-31						
Altman Z double-prime	(3.65)	2.18		72.3	565	2025-12-31
Net debt to EBITDA	not computable	1.08x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.07x	2.01x		78.5	663	2025-12-31
Growth and financing, sleeve percentile 45.9						
Revenue growth, three-year compound	19.6%	6.4%		19.1	535	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	8.0%	5.1%		40.3	560	2025-12-31
Net share issuance, one year	10.7%	0.5%		78.4	408	2026-03-03

Among 498 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
294	Frequency Electronics Inc. (FEIM)	59.0	C/D	
295	Certara, Inc. (CERT)	59.2	C/D	
296	Next Technology Holding Inc. (NXTT)	59.4	C/D	dilution, late filer
297	Diodes Inc. (DIOD)	59.6	C/D	fortress balance sheet
298	IPG Photonics Corp. (IPGP)	59.8	C/D	fortress balance sheet
299	Backblaze, Inc. (BLZE)	60.0	C/D	
300	Nlight, Inc. (LASR)	60.2	C/D	fortress balance sheet
301	Northrop Grumman Corp. (NOC)	60.4	C/D	
302	Palo Alto Networks Inc. (PANW)	60.6	C/D	
303	Rockwell Automation, Inc. (ROK)	60.8	C/D	
304	Mettler Toledo International (MTD)	61.0	C/D	

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	35.7%	(2.0%)	74
Distance from 52-week high	(59.5%)	(36.5%)	24
EBIT to enterprise value	not computable	1.8%	

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Free cash flow yield	3.6%	2.9%	55
Book value to price	0.16	0.28	30
Sales to price	0.28	0.33	46
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	0.04	(0.29)	74

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	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	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$189.0M
Operating cash flow, four quarters	$32.1M
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Nov 2, 2026)
Median daily dollar volume, 63 sessions	$22.4M

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	$88.8M	2025-12-31	2026-03-10	10-K	26-016395
2	assets	us-gaap:Assets	$191.8M	2025-12-31	2026-03-10	10-K	26-016395
3	net income	us-gaap:NetIncomeLoss	-$25.6M	2025-12-31	2026-03-10	10-K	26-016395
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$23.5M	2025-12-31	2026-03-10	10-K	26-016395
5	assets	us-gaap:Assets	$168.6M	2024-12-31	2026-03-10	10-K	26-016395
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$145.8M	2025-12-31	2026-03-10	10-K	26-016395
7	gross profit	us-gaap:GrossProfit	$69.3M	2024-12-31	2026-03-10	10-K	26-016395
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$127.6M	2024-12-31	2026-03-10	10-K	26-016395
9	gross profit	us-gaap:GrossProfit	$49.9M	2023-12-31	2026-03-10	10-K	26-016395
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$102.0M	2023-12-31	2026-03-10	10-K	26-016395
11	gross profit	us-gaap:GrossProfit	$43.9M	2022-12-31	2024-04-01	10-K	24-000033
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$85.2M	2022-12-31	2024-04-01	10-K	24-000033
13	gross profit	us-gaap:GrossProfit	$34.3M	2021-12-31	2023-03-31	10-K	23-000119
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$67.5M	2021-12-31	2023-03-31	10-K	23-000119
15	current assets	us-gaap:AssetsCurrent	$65.7M	2025-12-31	2026-03-10	10-K	26-016395
16	current liabilities	us-gaap:LiabilitiesCurrent	$61.6M	2025-12-31	2026-03-10	10-K	26-016395
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$221.6M	2025-12-31	2026-03-10	10-K	26-016395
18	operating income	us-gaap:OperatingIncomeLoss	-$23.6M	2025-12-31	2026-03-10	10-K	26-016395
19	book equity	us-gaap:StockholdersEquity	$83.2M	2025-12-31	2026-03-10	10-K	26-016395
20	liabilities	us-gaap:Liabilities	$108.6M	2025-12-31	2026-03-10	10-K	26-016395
21	operating income	us-gaap:OperatingIncomeLoss	-$57.9M	2023-12-31	2026-03-10	10-K	26-016395
22	interest expense	us-gaap:InterestExpense	$3.8M	2023-12-31	2024-04-01	10-K	24-000033
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.7M	2025-12-31	2026-03-10	10-K	26-016395
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$12.5M	2024-12-31	2026-03-10	10-K	26-016395
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2024-12-31	2026-03-10	10-K	26-016395

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26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.3M	2023-12-31	2026-03-10	10-K	26-016395
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.5M	2023-12-31	2026-03-10	10-K	26-016395
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.8M	2022-12-31	2024-04-01	10-K	24-000033
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.3M	2022-12-31	2024-04-01	10-K	24-000033
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$25.6M	2025-12-31	2026-03-10	10-K	26-016395
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$25.5M	2025-12-31	2026-03-10	10-K	26-016395
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$84,000	2025-12-31	2026-03-10	10-K	26-016395
33	current assets	us-gaap:AssetsCurrent	$65.7M	2024-12-31	2026-03-10	10-K	26-016395
34	current liabilities	us-gaap:LiabilitiesCurrent	$59.8M	2024-12-31	2026-03-10	10-K	26-016395
35	assets	us-gaap:Assets	$131.7M	2023-12-31	2025-03-11	10-K	25-000015
36	assets	us-gaap:Assets	$152.5M	2022-12-31	2024-04-01	10-K	24-000033
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,100,000	2026-03-03	2026-03-10	10-K	26-016395
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,300,000	2025-02-28	2025-05-07	10-K/A	25-023128

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