Dropbox, Inc.

DBX

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

D

fourth fifth of 495 graded peers in business equipment

rank 356 of 495; percentile 71.9; sampling error 2.2 points; lower is stronger

A B C D E

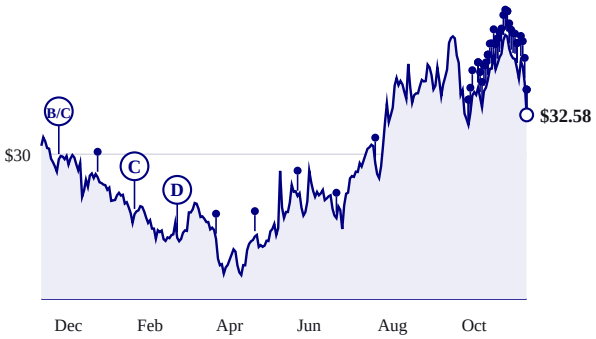
D, the sloth



Scoreboard

Profitability	A percentile 17.5
Solvency	E percentile 83.4
Growth and financing	D percentile 70.4
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 20, 2026 263 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$32.59 2026-11-09; 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

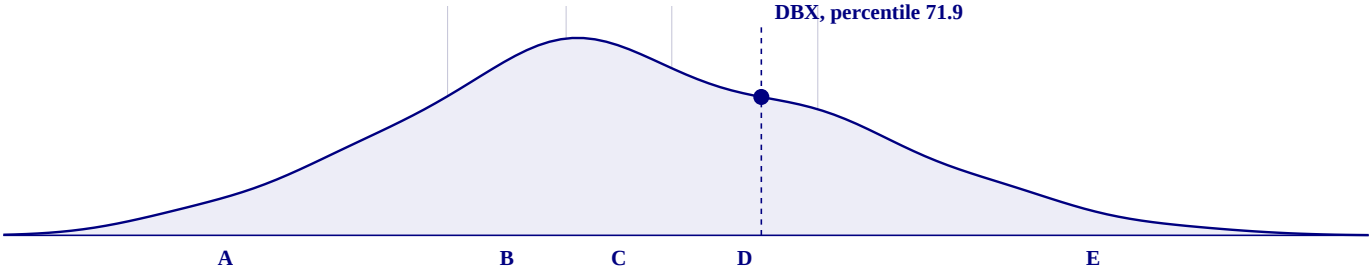
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 17.5						
Gross profitability	71.0%	28.7%		6.0	552	2025-12-31
Return on invested capital	not computable	11.4%				
one or more required annual facts are missing						

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Accruals ratio	(14.4%)	(7.3%)	29.3	615	2025-12-31
Gross margin stability, five years	1.0 pts	2.3 pts	17.3	423	2025-12-31
Solvency, sleeve percentile 83.4					
Twelve-month failure probability	not computable	0.06%			
liabilities and a nearby cover-page share count are required at 2026-09-30					
Altman Z double-prime	(4.77)	2.21	75.4	562	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			
one or more required annual facts are missing					
Current ratio	0.63x	2.01x	91.4	660	2025-12-31
Growth and financing, sleeve percentile 70.4					
Revenue growth, three-year compound	2.7%	6.5%	61.2	532	2025-12-31
Free cash flow growth, three-year compound	6.8%	18.0%	65.2	265	2025-12-31
Reinvestment rate	(236.4%)	13.5%	86.5	223	2025-12-31
Asset growth, three years	(2.9%)	5.2%	68.9	557	2025-12-31
Net share issuance, one year	not computable	0.5%			
two annual share counts are required; found 0					

Among 495 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
351	Bruker Corp. (BRKR)	71.0	D	
352	Bruker Corp. (BRKRP)	71.0	D	
353	Cars.com Inc. (CARS)	71.3	D	
354	DigitalOcean Holdings, Inc. (DOCN)	71.5	D	
355	Blackbaud Inc. (BLKB)	71.7	D	
356	Dropbox, Inc. (DBX)	71.9	D	
357	Adtran Holdings, Inc. (ADTN)	72.1	D	late filer, fortress balance sheet
358	Unity Software Inc. (U)	72.3	D	
359	Intellinetics, Inc. (INLX)	72.5	D	
360	Unisys Corp. (UIS)	72.7	D	
361	Cohu Inc. (COHU)	72.9	D	

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	16.7%	(2.0%)	63
Distance from 52-week high	(13.9%)	(33.6%)	76
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	not computable	2.8%	
Book value to price	not computable	0.27	

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Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(0.11)	(0.29)	63

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	$937.6M
Months of runway	not finite
Days since last periodic filing	4 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$119.1M

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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