JFrog Ltd.

FROG

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001800667

A

strongest fifth of 495 graded peers in business equipment

rank 66 of 495; percentile 13.2; sampling error 2.2 points; lower is stronger

A B C D E

A, the bull



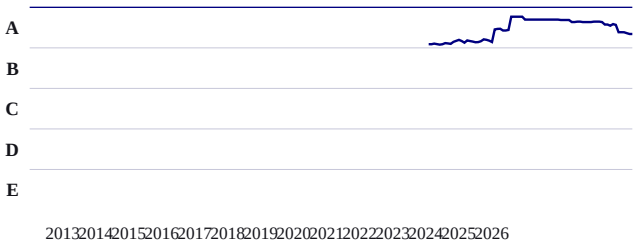
Scoreboard	
Profitability	B percentile 27.6
Solvency	C percentile 45.6
Growth and financing	B percentile 30.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Feb 13, 2026 272 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$109.51 2026-11-11; market equity $13.6B; 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 13, 2026

JFrog's goal is to provide a system of record for the software supply chain in the Artificial Intelligence ("AI") era. As a foundational platform that provides governance, security and trust to enterprise software organizations, JFrog's unified platform ("JFrog Platform") allows companies to successfully unify development speed, volume, security, governance and delivery of software applications across hybrid teams of developers, security professionals, Artificial Intelligence/Machine Learning ("AI/ML") engineers and AI agents.

The fourteen inputs

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

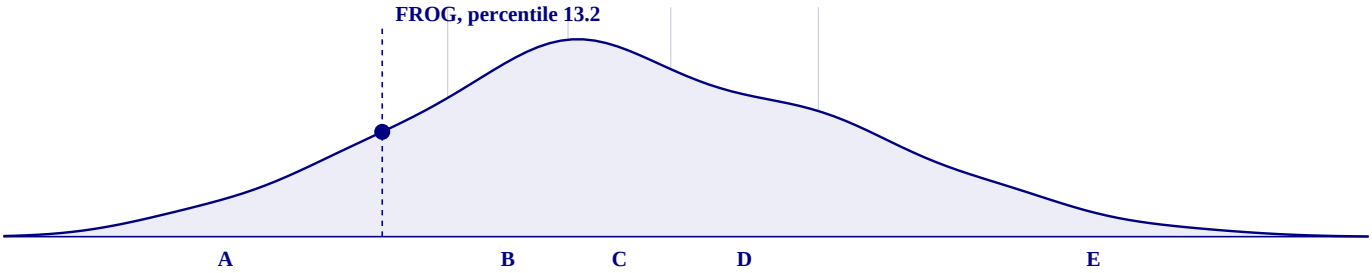
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 27.6						
Gross profitability	30.4%	28.7%		42.6	552	2025-12-31
Return on invested capital	not computable	11.4%				
one or more required annual facts are missing						

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Accruals ratio	(17.6%)	(7.3%)	22.3	615	2025-12-31
Gross margin stability, five years	1.0 pts	2.3 pts	17.8	423	2025-12-31
Solvency, sleeve percentile 45.6					
Twelve-month failure probability	0.06%	0.06%	52.9	105	2026-09-30
Altman Z double-prime	2.82	2.21	38.3	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	2.14x	2.01x	45.7	660	2025-12-31
Growth and financing, sleeve percentile 30.3					
Revenue growth, three-year compound	23.8%	6.5%	15.1	532	2025-12-31
Free cash flow growth, three-year compound	102.6%	18.0%	7.2	265	2025-12-31
Reinvestment rate	not computable	15.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	15.5%	5.2%	24.6	557	2025-12-31
Net share issuance, one year	6.0%	0.5%	74.3	406	2026-02-06

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
61	AvePoint, Inc. (AVPT)	12.1	A	
62	Braze, Inc. (BRZE)	12.3	A	
63	Upwork, Inc. (UPWK)	12.6	A	
64	OSI Systems Inc. (OSIS)	12.8	A	
65	Zscaler, Inc. (ZS)	13.0	A	fortress balance sheet
66	JFrog Ltd. (FROG)	13.2	A	
67	Intuit Inc. (INTU)	13.4	A	
68	Zeta Global Holdings Corp. (ZETA)	13.6	A	fortress balance sheet
69	D-Wave Quantum Inc. (QBTS)	13.8	A	dilution
70	Grindr Inc. (GRND)	14.0	A	
71	Ubiquiti Inc. (UI)	14.2	A	

What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	104.4%	(2.0%)	90
Distance from 52-week high	0.0%	(32.9%)	96
EBIT to enterprise value	not computable	1.6%	
Free cash flow yield	1.0%	2.7%	33
Book value to price	0.07	0.27	17
Sales to price	0.04	0.31	6

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Composite equity issuance, five years	30.2%	4.3%	79
Relative strength against the sector, log excess return	0.45	(0.29)	90

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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$75.2M
Operating cash flow, four quarters	$215.4M
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$168.5M

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	$408.4M	2025-12-31	2026-02-13	10-K	26-051382
2	assets	us-gaap:Assets	$1.3B	2025-12-31	2026-02-13	10-K	26-051382
3	net income	us-gaap:NetIncomeLoss	-$71.8M	2025-12-31	2026-02-13	10-K	26-051382
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$145.7M	2025-12-31	2026-02-13	10-K	26-051382
5	assets	us-gaap:Assets	$1.1B	2024-12-31	2026-02-13	10-K	26-051382
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$531.8M	2025-12-31	2026-02-13	10-K	26-051382
7	gross profit	us-gaap:GrossProfit	$330.2M	2024-12-31	2026-02-13	10-K	26-051382
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$428.5M	2024-12-31	2026-02-13	10-K	26-051382
9	gross profit	us-gaap:GrossProfit	$272.8M	2023-12-31	2026-02-13	10-K	26-051382
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$349.9M	2023-12-31	2026-02-13	10-K	26-051382
11	gross profit	us-gaap:GrossProfit	$217.8M	2022-12-31	2025-02-14	10-K	25-021340
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$280.0M	2022-12-31	2025-02-14	10-K	25-021340
13	gross profit	us-gaap:GrossProfit	$164.9M	2021-12-31	2024-02-15	10-K	24-015873
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$206.7M	2021-12-31	2024-02-15	10-K	24-015873
15	current assets	us-gaap:AssetsCurrent	$873.0M	2025-12-31	2026-02-13	10-K	26-051382
16	current liabilities	us-gaap:LiabilitiesCurrent	$407.5M	2025-12-31	2026-02-13	10-K	26-051382
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$431.5M	2025-12-31	2026-02-13	10-K	26-051382
18	operating income	us-gaap:OperatingIncomeLoss	-$91.9M	2025-12-31	2026-02-13	10-K	26-051382
19	book equity	us-gaap:StockholdersEquity	$887.4M	2025-12-31	2026-02-13	10-K	26-051382
20	liabilities	us-gaap:Liabilities	$453.9M	2025-12-31	2026-02-13	10-K	26-051382
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.5M	2025-12-31	2026-02-13	10-K	26-051382
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$110.9M	2024-12-31	2026-02-13	10-K	26-051382
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.1M	2024-12-31	2026-02-13	10-K	26-051382
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$74.2M	2023-12-31	2026-02-13	10-K	26-051382
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.0M	2023-12-31	2026-02-13	10-K	26-051382
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$21.4M	2022-12-31	2025-02-14	10-K	25-021340
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.3M	2022-12-31	2025-02-14	10-K	25-021340
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$24.5M	2025-12-31	2026-02-13	10-K	26-051382
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$66.0M	2025-12-31	2026-02-13	10-K	26-051382

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30	income tax	us-gaap:IncomeTaxExpenseBenefit	$5.8M	2025-12-31	2026-02-13	10-K	26-051382
31	current assets	us-gaap:AssetsCurrent	$649.2M	2024-12-31	2026-02-13	10-K	26-051382
32	current liabilities	us-gaap:LiabilitiesCurrent	$317.5M	2024-12-31	2026-02-13	10-K	26-051382
33	assets	us-gaap:Assets	$972.6M	2023-12-31	2025-02-14	10-K	25-021340
34	assets	us-gaap:Assets	$871.2M	2022-12-31	2024-02-15	10-K	24-015873
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	119,628,931	2026-02-06	2026-02-13	10-K	26-051382
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	112,878,051	2025-02-05	2025-02-14	10-K	25-021340

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