# Blackberry Ltd. BB

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001070235

**C**

**middle fifth of 468 graded peers in business equipment**

rank 265 of 468; percentile 56.5; sampling error 2.3 points; lower is stronger

A B C D E

**C, the tortoise**



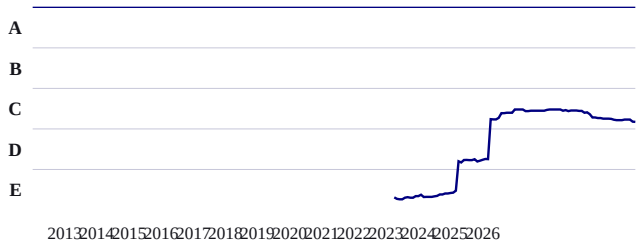
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 64.3 |
| **Solvency** | B/C<br>percentile 40.0 |
| **Growth and financing** | C<br>percentile 48.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 11 of 13 |
| **Graded from** | filings received through Apr 9, 2026<br>223 days before the rescan; latest periodic filing 10-Q received Sep 24, 2026 |
| **Last close** | $8.16<br>2026-11-17; market equity $4.8B; 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 Apr 9, 2026*

Item 5Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities Item 7Management's Discussion and Analysis of Financial Condition and Results of Operation Item 7AQuantitative and Qualitative Disclosures about Market Risk Item 9Changes in and Disagreements With Accountants on Accounting and Financial Disclosure Item 9CDisclosure Regarding Foreign Jurisdictions that Prevent Inspections Item 10Directors, Executive Officers and Corporate Governance Item 12Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters Item 13Certain Relationships and Related Transactions, and Director Independence Unless the con...

## The thirteen 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 64.3** | | | | | | |
| Gross profitability | 33.6% | 29.2% | | 39.2 | 511 | 2026-02-28 |
| Return on invested capital | 6.6% | 11.2% | | 59.0 | 123 | 2026-02-28 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 0.2% | (7.4%) | 86.7 | 565 | 2026-02-28 |
| Gross margin stability, five years | 4.6 pts | 2.3 pts | 72.3 | 405 | 2026-02-28 |
| **Solvency, sleeve percentile 40.0** | | | | | |
| Altman Z double-prime | (2.26) | 2.21 | 68.9 | 515 | 2026-02-28 |
| Net debt to EBITDA | (1.18x) | 1.11x | 5.1 | 138 | 2026-02-28 |
| Interest coverage | not computable | 4.90x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.12x | 1.98x | 46.0 | 599 | 2026-02-28 |
| **Growth and financing, sleeve percentile 48.6** | | | | | |
| Revenue growth, three-year compound | 1.4% | 6.5% | 64.6 | 501 | 2026-02-28 |
| Free cash flow growth, three-year compound | not computable | 17.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 89.3% | 15.1% | 22.3 | 212 | 2026-02-28 |
| Asset growth, three years | (9.5%) | 5.0% | 82.8 | 518 | 2026-02-28 |
| Net share issuance, one year | (1.4%) | 0.5% | 24.6 | 404 | 2026-04-06 |

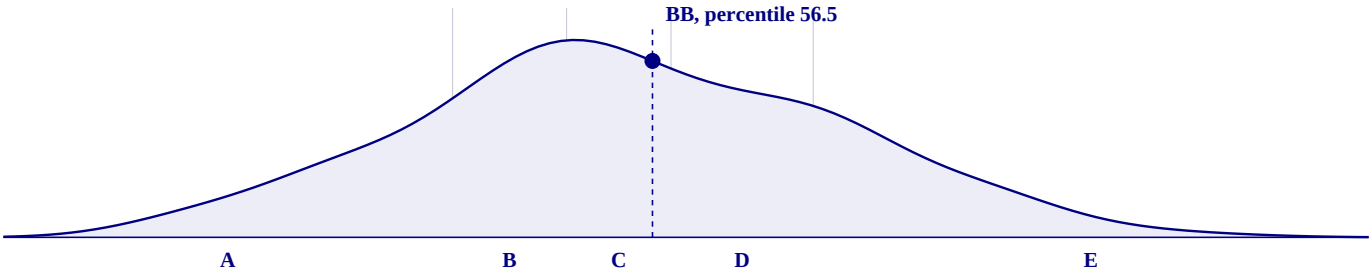
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 78,200,000 USD; Altman Z is not used |

## Among 468 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 |
|---|---|---|---|---|
| 260 | Knightscope, Inc. (KSCP) | 55.5 | C | short runway, fortress balance sheet |
| 261 | Espey MFG & Electronics Corp. (ESP) | 55.7 | C | |
| 262 | Seer, Inc. (SEER) | 55.9 | C | |
| 263 | Telos Corp. (TLS) | 56.1 | C | |
| 264 | Teledyne Technologies Inc. (TDY) | 56.3 | C | |
| 265 | Blackberry Ltd. (BB) | 56.5 | C | fortress balance sheet |
| 266 | GSI Technology Inc. (GSIT) | 56.7 | C | dilution |
| 267 | Bandwidth Inc. (BAND) | 57.0 | C | |
| 268 | IPG Photonics Corp. (IPGP) | 57.2 | C | fortress balance sheet |
| 269 | Cognizant Technology Solutions Corp. (CTSH) | 57.4 | C | fortress balance sheet |
| 270 | Mesa Laboratories Inc. (MLAB) | 57.6 | C | |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 85.2% | (2.2%) | 87 |
| Distance from 52-week high | (36.3%) | (37.6%) | 52 |
| EBIT to enterprise value | 1.0% | 1.8% | 43 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | |
|---|---|---|---|
| Free cash flow yield | 1.0% | 3.0% | 30 |
| Book value to price | 0.17 | 0.27 | 32 |
| Sales to price | 0.11 | 0.32 | 18 |
| Composite equity issuance, five years | 3.7% | 4.3% | 49 |
| Relative strength against the sector, log excess return | 0.35 | (0.29) | 87 |
| Twelve-month failure probability, CHS model | 0.04% | 0.05% | 33 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2026-02-28** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $266.2M |
| Operating cash flow, four quarters | $98.3M |
| Months of runway | not finite |
| Days since last periodic filing | 55 (10-Q received Sep 24, 2026) |
| Median daily dollar volume, 63 sessions | $107.3M |

## 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 | $418.2M | 2026-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 2 | assets | us-gaap:Assets | $1.2B | 2026-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $48.3M | 2026-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $59.0M | 2026-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5.8M | 2026-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 6 | total debt | us-gaap:LongTermDebt | $196.5M | 2026-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 7 | book equity | us-gaap:StockholdersEquity | $746.0M | 2026-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $274.7M | 2026-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 9 | total debt | us-gaap:LongTermDebt | $195.3M | 2025-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 10 | book equity | us-gaap:StockholdersEquity | $719.9M | 2025-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $266.7M | 2025-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 12 | net income | us-gaap:NetIncomeLoss | $53.2M | 2026-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $50.3M | 2026-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 14 | assets | us-gaap:Assets | $1.3B | 2025-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 15 | revenue | us-gaap:Revenues | $549.1M | 2026-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 16 | gross profit | us-gaap:GrossProfit | $394.9M | 2025-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 17 | revenue | us-gaap:Revenues | $534.9M | 2025-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 18 | gross profit | us-gaap:GrossProfit | $490.7M | 2024-02-29 | 2026-04-09 | 10-K | 26-000039 |
| 19 | revenue | us-gaap:Revenues | $759.1M | 2024-02-29 | 2026-04-09 | 10-K | 26-000039 |
| 20 | gross profit | us-gaap:GrossProfit | $366.6M | 2023-02-28 | 2025-04-02 | 10-K | 25-000068 |
| 21 | revenue | us-gaap:Revenues | $526.3M | 2023-02-28 | 2025-04-02 | 10-K | 25-000068 |
| 22 | gross profit | us-gaap:GrossProfit | $467.0M | 2022-02-28 | 2024-04-04 | 10-K | 24-000057 |
| 23 | revenue | us-gaap:Revenues | $718.0M | 2022-02-28 | 2024-04-04 | 10-K | 24-000057 |
| 24 | current assets | us-gaap:AssetsCurrent | $568.2M | 2026-02-28 | 2026-04-09 | 10-K | 26-000039 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $268.1M | 2026-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.2B | 2026-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 27 | liabilities | us-gaap:Liabilities | $499.2M | 2026-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $17.8M | 2026-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.8M | 2026-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.5M | 2025-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.1M | 2025-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.5M | 2024-02-29 | 2026-04-09 | 10-K | 26-000039 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.1M | 2024-02-29 | 2026-04-09 | 10-K | 26-000039 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$262.2M | 2023-02-28 | 2025-04-02 | 10-K | 25-000068 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.3M | 2023-02-28 | 2025-04-02 | 10-K | 25-000068 |
| 36 | current assets | us-gaap:AssetsCurrent | $591.5M | 2025-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $344.3M | 2025-02-28 | 2026-04-09 | 10-K | 26-000039 |
| 38 | assets | us-gaap:Assets | $1.4B | 2024-02-29 | 2025-04-02 | 10-K | 25-000068 |
| 39 | assets | us-gaap:Assets | $1.7B | 2023-02-28 | 2024-04-04 | 10-K | 24-000057 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 587,882,400 | 2026-04-06 | 2026-04-09 | 10-K | 26-000039 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 596,233,826 | 2025-03-28 | 2025-04-02 | 10-K | 25-000068 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.