Blackberry Ltd. BB

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

C

middle fifth of 469 graded peers in business equipment

rank 269 of 469; percentile 57.3; sampling error 2.3 points; lower is stronger

A B C D E

C, the tortoise



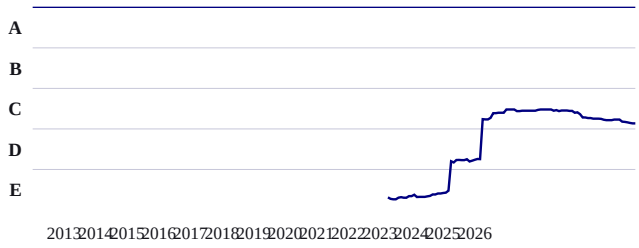
Scoreboard	
Profitability	D percentile 64.6
Solvency	B/C percentile 39.6
Growth and financing	C percentile 48.7
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.2B
Standard universe	inside 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 227 days before the rescan; latest periodic filing 10-Q received Sep 24, 2026
Last close	$7.78 2026-11-20; market equity $4.6B; 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 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 64.6						
Gross profitability	33.6%	29.4%		39.6	513	2026-02-28
Return on invested capital	6.6%	11.2%		59.8	123	2026-02-28

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Accruals ratio	0.2%	(7.4%)	86.5	566	2026-02-28
Gross margin stability, five years	4.6 pts	2.3 pts	72.3	406	2026-02-28
Solvency, sleeve percentile 39.6					
Altman Z double-prime	(2.26)	2.18	68.6	517	2026-02-28
Net debt to EBITDA	(1.18x)	1.11x	4.4	138	2026-02-28
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	2.12x	1.98x	45.9	600	2026-02-28
Growth and financing, sleeve percentile 48.7					
Revenue growth, three-year compound	1.4%	6.6%	64.9	503	2026-02-28
Free cash flow growth, three-year compound	not computable	17.4%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	89.3%	14.3%	22.6	213	2026-02-28
Asset growth, three years	(9.5%)	5.0%	82.8	519	2026-02-28
Net share issuance, one year	(1.4%)	0.5%	24.3	404	2026-04-06

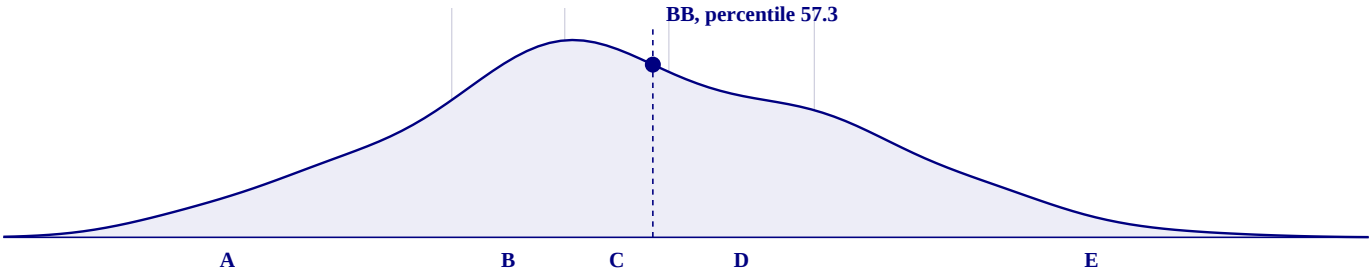
Warnings

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 469 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
264	Espey MFG & Electronics Corp. (ESP)	56.2	C	
265	Seer, Inc. (SEER)	56.4	C	
266	Telos Corp. (TLS)	56.6	C	
267	Teledyne Technologies Inc. (TDY)	56.8	C	
268	GSI Technology Inc. (GSIT)	57.1	C	dilution
269	Blackberry Ltd. (BB)	57.3	C	fortress balance sheet
270	Bandwidth Inc. (BAND)	57.5	C	
271	IPG Photonics Corp. (IPGP)	57.7	C	fortress balance sheet
272	Mesa Laboratories Inc. (MLAB)	57.9	C/D	
273	Cognizant Technology Solutions Corp. (CTSH)	58.1	C/D	fortress balance sheet
274	Rapid7, Inc. (RPD)	58.3	C/D	

What the price implies

at the 2026-11-20 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	(39.3%)	(41.7%)	54
EBIT to enterprise value	1.1%	2.0%	41

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Free cash flow yield	1.0%	3.1%	29
Book value to price	0.17	0.31	31
Sales to price	0.12	0.35	17
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%	35

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	59 (10-Q received Sep 24, 2026)
Median daily dollar volume, 63 sessions	$108.9M

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

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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

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