# Backblaze, Inc.

**BLZE**

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

**C/D**

**on the C/D boundary of 469 graded peers in business equip...**

rank 287 of 469; percentile 61.1; sampling error 2.3 points; lower is stronger

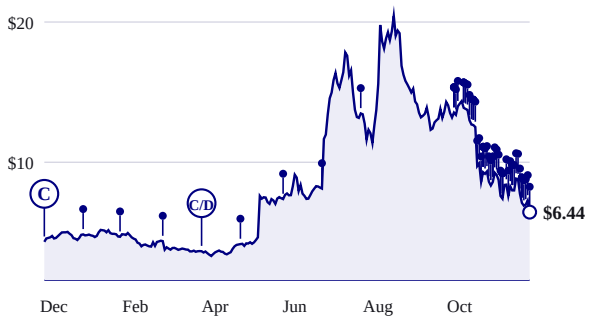
A B C D E

**C/D, the tortoise**



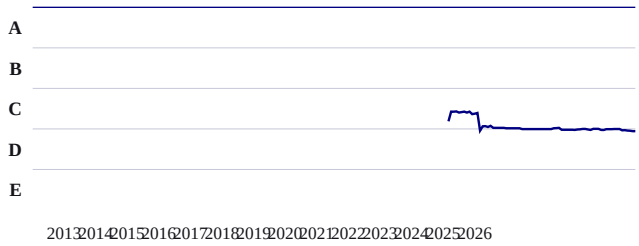
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 34.4 |
| **Solvency** | D<br>percentile 76.7 |
| **Growth and financing** | C<br>percentile 45.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $191.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 10, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026 |
| **Last close** | $6.43<br>2026-11-20; market equity $406.4M; 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 thirteen inputs

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

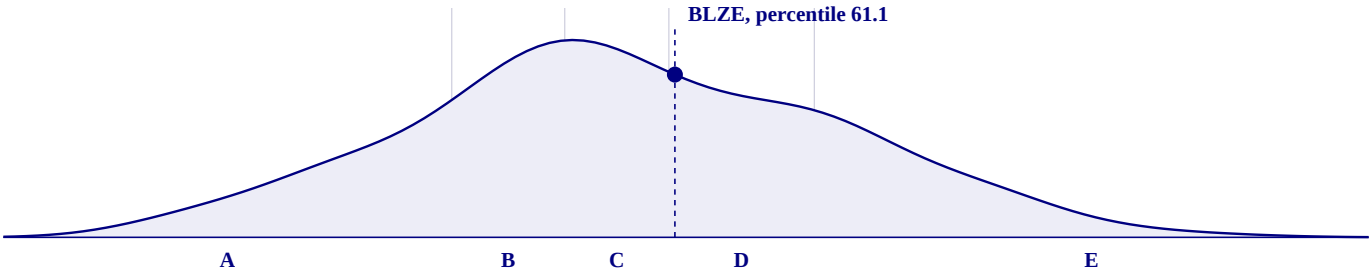
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 34.4** | | | | | | |
| Gross profitability | 46.3% | 29.4% | | 20.9 | 513 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (27.3%) | (7.4%) | 12.9 | 566 | 2025-12-31 |
| Gross margin stability, five years | 4.2 pts | 2.3 pts | 69.4 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 76.7** | | | | | |
| Altman Z double-prime | (3.65) | 2.18 | 74.2 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.07x | 1.98x | 79.1 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 45.9** | | | | | |
| Revenue growth, three-year compound | 19.6% | 6.6% | 19.1 | 503 | 2025-12-31 |
| 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 | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 8.0% | 5.0% | 39.8 | 519 | 2025-12-31 |
| Net share issuance, one year | 10.7% | 0.5% | 78.7 | 404 | 2026-03-03 |

## 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 |
|---|---|---|---|---|
| 282 | Commerce.com, Inc. (CMRC) | 60.0 | C/D | |
| 283 | Ss&C Technologies Holdings Inc. (SSNC) | 60.3 | C/D | |
| 284 | Northrop Grumman Corp. (NOC) | 60.5 | C/D | |
| 285 | Nlight, Inc. (LASR) | 60.7 | C/D | fortress balance sheet |
| 286 | Teads Holding Co. (TEAD) | 60.9 | C/D | distress |
| 287 | Backblaze, Inc. (BLZE) | 61.1 | C/D | |
| 288 | Mettler Toledo International (MTD) | 61.3 | C/D | |
| 289 | NXP Semiconductors N.V. (NXPI) | 61.5 | C/D | |
| 290 | Fastly, Inc. (FSLY) | 61.8 | C/D | |
| 291 | Harmonic Inc. (HLIT) | 62.0 | C/D | late filer, fortress balance sheet |
| 292 | Bentley Systems Inc. (BSY) | 62.2 | 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 | 35.7% | (2.2%) | 73 |
| Distance from 52-week high | (68.5%) | (41.7%) | 20 |
| EBIT to enterprise value | not computable | 2.0% | |
| Free cash flow yield | 4.6% | 3.1% | 62 |
| Book value to price | 0.20 | 0.31 | 37 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.36 | 0.35 | 51 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | 0.04 | (0.29) | 73 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## 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 | 20 (10-Q received Nov 2, 2026) |
| Median daily dollar volume, 63 sessions | $18.9M |

## 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 | $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 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.3M | 2023-12-31 | 2026-03-10 | 10-K | 26-016395 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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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