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

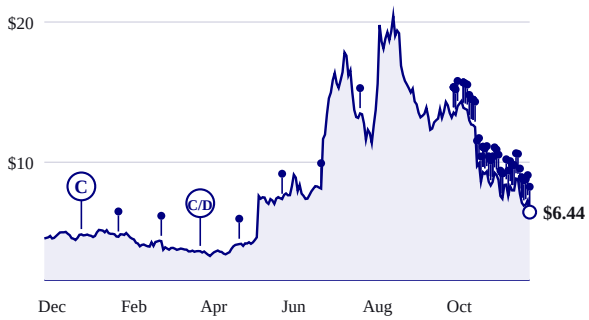
A B C D E

C/D, the tortoise



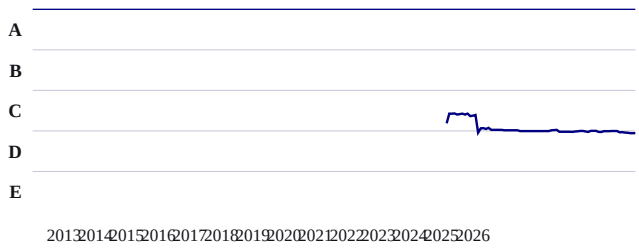
Scoreboard	
Profitability	B percentile 34.4
Solvency	D percentile 76.7
Growth and financing	C percentile 45.9
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $191.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Mar 10, 2026 258 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026
Last close	$6.43 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

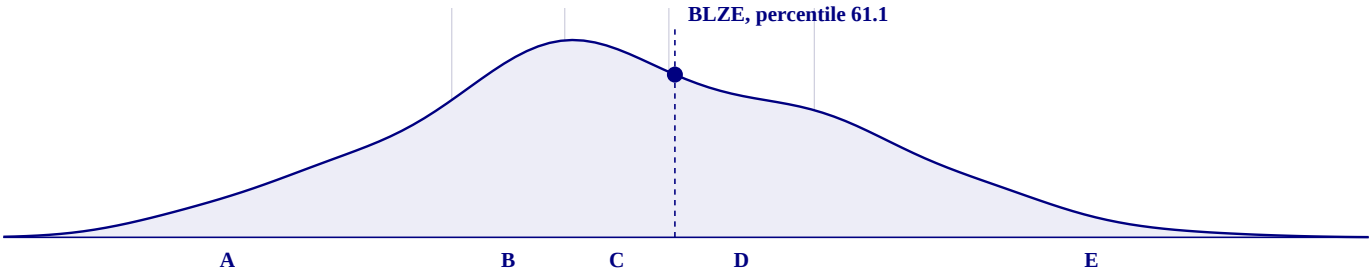
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 34.4						
Gross profitability	46.3%	29.4%		20.9	513	2025-12-31
Return on invested capital	not computable	11.2%				

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

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.

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	21 (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

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.

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

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.