

Blackberry Ltd. (BB)

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

Blackberry Ltd. BB; business equipment	
Grade	C A B C D E middle fifth of 497 graded peers percentile 51.2; sampling error 2.2 points; lower is stronger
Rank	255 of 497
Profitability	D percentile 63.4
Solvency	B percentile 33.9
Growth and financing	C percentile 48.6
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 active; fortress balance sheet
Inputs computable	12 of 14
Graded from	filings received through Apr 9, 2026 183 days before the rescans; latest periodic filing 10-Q received Sep 24, 2026
Last close	\$8.63 2026-10-08; market equity \$5.1B
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Apr 21, 2023, D from Apr 21, 2025, C from Apr 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 63.4						
Gross profitability		33.6%	28.5%	37.2	558	2026-02-28
Return on invested capital		6.6%	10.9%	59.3	136	2026-02-28
Accruals ratio		0.2%	(7.4%)	85.8	621	2026-02-28
Gross margin stability, five years		4.6 pts	2.4 pts	71.3	429	2026-02-28
Solvency, sleeve percentile 33.9						
Twelve-month failure probability		0.03%	0.05%	18.0	101	2026-08-31
Altman Z double-prime		(2.26)	2.18	66.7	566	2026-02-28
Net debt to EBITDA		(1.18x)	1.11x	4.8	147	2026-02-28
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		2.12x	2.02x	46.2	666	2026-02-28
Growth and financing, sleeve percentile 48.6						
Revenue growth, three-year compound		1.4%	6.4%	63.9	538	2026-02-28
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		89.3%	14.3%	23.1	226	2026-02-28
Asset growth, three years		(9.5%)	5.0%	81.9	563	2026-02-28
Net share issuance, one year		(1.4%)	0.5%	25.4	407	2026-04-06

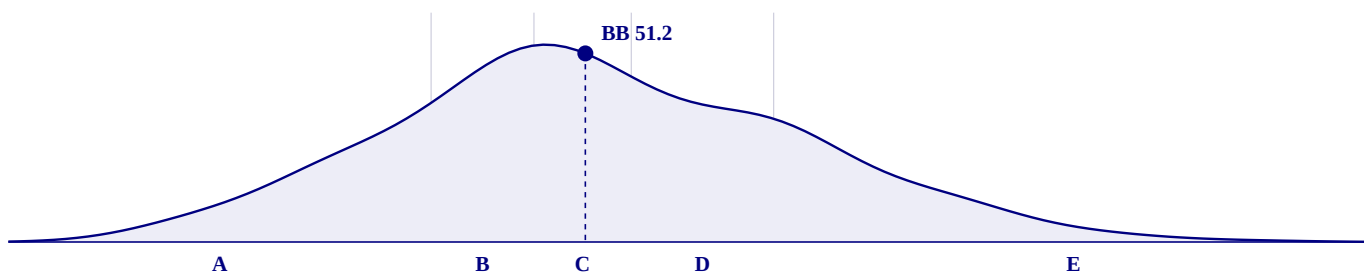
Warnings

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 497 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
250	Mobileye Global Inc. (MBLY)	50.2	C	
251	Applied Digital Corp. (APLD)	50.4	C	fortress balance sheet
252	Soundthinking, Inc. (SSTI)	50.6	C	
253	Ultra Clean Holdings, Inc. (UCTT)	50.8	C	
254	Penguin Solutions, Inc. (PENG)	51.0	C	

255	Blackberry Ltd. (BB) <	51.2	C	fortress
				balance sheet
256	Alarm.com Holdings, Inc. (ALRM)	51.4	C	
257	Evertec, Inc. (EUTC)	51.6	C	
258	Esco Technologies Inc. (ESE)	51.8	C	
259	Intrusion Inc. (INTZ)	52.0	C	short runway
260	Cognizant Technology Solutions Corp. (CTSH)	52.2	C	fortress
				balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	67.0%	2.2%	85
Distance from 52-week high	(32.6%)	(30.0%)	45
EBIT to enterprise value	1.0%	1.5%	46
Free cash flow yield	0.9%	2.7%	32
Book value to price	0.16	0.23	36
Sales to price	0.11	0.30	21
Composite equity issuance, five years	3.7%	3.9%	49
Relative strength against the sector, log excess return	0.23	(0.26)	85

Diagnostics

not in 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	15 (10-Q received Sep 24, 2026)
Median daily dollar volume, 63 sessions	\$108.4M

Sources

each row links to the 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	0001070235-26-000039
2	assets	us-gaap:Assets	\$1.2B	2026-02-28	2026-04-09	10-K	0001070235-26-000039
3	operating income	us-gaap:OperatingIncomeLoss	\$48.3M	2026-02-28	2026-04-09	10-K	0001070235-26-000039
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$59.0M	2026-02-28	2026-04-09	10-K	0001070235-26-000039
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5.8M	2026-02-28	2026-04-09	10-K	0001070235-26-000039
6	total debt	us-gaap:LongTermDebt	\$196.5M	2026-02-28	2026-04-09	10-K	0001070235-26-000039
7	book equity	us-gaap:StockholdersEquity	\$746.0M	2026-02-28	2026-04-09	10-K	0001070235-26-000039
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$274.7M	2026-02-28	2026-04-09	10-K	0001070235-26-000039
9	total debt	us-gaap:LongTermDebt	\$195.3M	2025-02-28	2026-04-09	10-K	0001070235-26-000039
10	book equity	us-gaap:StockholdersEquity	\$719.9M	2025-02-28	2026-04-09	10-K	0001070235-26-000039
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$266.7M	2025-02-28	2026-04-09	10-K	0001070235-26-000039
12	net income	us-gaap:NetIncomeLoss	\$53.2M	2026-02-28	2026-04-09	10-K	0001070235-26-000039
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$50.3M	2026-02-28	2026-04-09	10-K	0001070235-26-000039

14	assets	us-gaap:Assets	\$1.3B	2025-02-28	2026-04-09	10-K	0001070235-26-000039
15	revenue	us-gaap:Revenues	\$549.1M	2026-02-28	2026-04-09	10-K	0001070235-26-000039
16	gross profit	us-gaap:GrossProfit	\$394.9M	2025-02-28	2026-04-09	10-K	0001070235-26-000039
17	revenue	us-gaap:Revenues	\$534.9M	2025-02-28	2026-04-09	10-K	0001070235-26-000039
18	gross profit	us-gaap:GrossProfit	\$490.7M	2024-02-29	2026-04-09	10-K	0001070235-26-000039
19	revenue	us-gaap:Revenues	\$759.1M	2024-02-29	2026-04-09	10-K	0001070235-26-000039
20	gross profit	us-gaap:GrossProfit	\$366.6M	2023-02-28	2025-04-02	10-K	0001070235-25-000068
21	revenue	us-gaap:Revenues	\$526.3M	2023-02-28	2025-04-02	10-K	0001070235-25-000068
22	gross profit	us-gaap:GrossProfit	\$467.0M	2022-02-28	2024-04-04	10-K	0001070235-24-000057
23	revenue	us-gaap:Revenues	\$718.0M	2022-02-28	2024-04-04	10-K	0001070235-24-000057
24	current assets	us-gaap:AssetsCurrent	\$568.2M	2026-02-28	2026-04-09	10-K	0001070235-26-000039
25	current liabilities	us-gaap:LiabilitiesCurrent	\$268.1M	2026-02-28	2026-04-09	10-K	0001070235-26-000039
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$2.2B	2026-02-28	2026-04-09	10-K	0001070235-26-000039
27	liabilities	us-gaap:Liabilities	\$499.2M	2026-02-28	2026-04-09	10-K	0001070235-26-000039
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$17.8M	2026-02-28	2026-04-09	10-K	0001070235-26-000039
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.8M	2026-02-28	2026-04-09	10-K	0001070235-26-000039
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$16.5M	2025-02-28	2026-04-09	10-K	0001070235-26-000039
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.1M	2025-02-28	2026-04-09	10-K	0001070235-26-000039
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.5M	2024-02-29	2026-04-09	10-K	0001070235-26-000039
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.1M	2024-02-29	2026-04-09	10-K	0001070235-26-000039
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$262.2M	2023-02-28	2025-04-02	10-K	0001070235-25-000068
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.3M	2023-02-28	2025-04-02	10-K	0001070235-25-000068
36	current assets	us-gaap:AssetsCurrent	\$591.5M	2025-02-28	2026-04-09	10-K	0001070235-26-000039
37	current liabilities	us-gaap:LiabilitiesCurrent	\$344.3M	2025-02-28	2026-04-09	10-K	0001070235-26-000039
38	assets	us-gaap:Assets	\$1.4B	2024-02-29	2025-04-02	10-K	0001070235-25-000068
39	assets	us-gaap:Assets	\$1.7B	2023-02-28	2024-04-04	10-K	0001070235-24-000057
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	587,882,400	2026-04-06	2026-04-09	10-K	0001070235-26-000039
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	596,233,826	2025-03-28	2025-04-02	10-K	0001070235-25-000068