

Backblaze, Inc. (BLZE)

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

Backblaze, Inc. BLZE; business equipment	
Grade	C/D A B C D E on the C/D boundary of 497 graded peers percentile 59.7; sampling error 2.2 points; lower is stronger
Rank	297 of 497
Profitability	B percentile 33.8
Solvency	D percentile 75.0
Growth and financing	C percentile 45.7
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 active not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 10, 2026 213 days before the rescans; latest periodic filing 10-Q received Aug 3, 2026
Last close	\$13.00 2026-10-08; market equity \$804.7M
Price used in grade	None



C/D, the tortoise
on the C/D boundary 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: C from Mar 21, 2025, C/D from Mar 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 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.

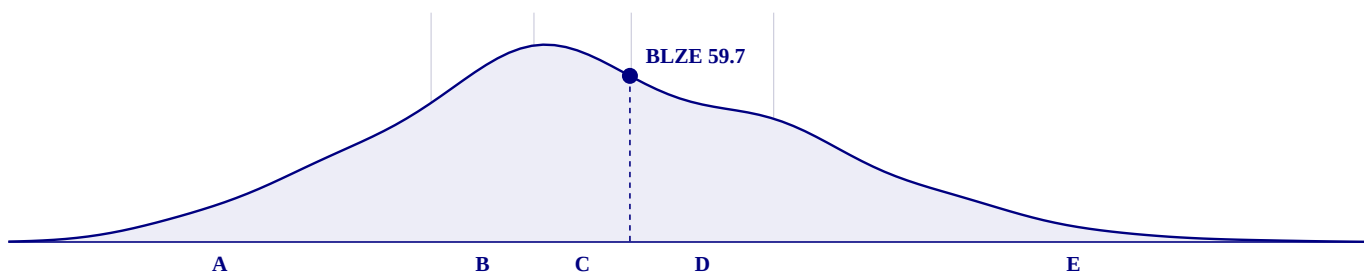
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 33.8						
Gross profitability		46.3%	28.5%	19.2	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(27.3%)	(7.4%)	14.4	621	2025-12-31
Gross margin stability, five years		4.2 pts	2.4 pts	67.8	429	2025-12-31
Solvency, sleeve percentile 75.0						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2025-12-31
Altman Z double-prime		(3.65)	2.18	72.0	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.07x	2.02x	78.0	666	2025-12-31
Growth and financing, sleeve percentile 45.7						
Revenue growth, three-year compound		19.6%	6.4%	18.6	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	14.3%			
Asset growth, three years		8.0%	5.0%	39.3	563	2025-12-31
Net share issuance, one year		10.7%	0.5%	79.1	407	2026-03-03

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
292	Expensify, Inc. (EXFY)	58.7	C/D	fortress balance sheet
293	Automatic Data Processing Inc. (ADP)	58.9	C/D	fortress balance sheet
294	Airwa Inc. (YYAI)	59.1	C/D	dilution, late filer
295	Frequency Electronics Inc. (FEIM)	59.3	C/D	
296	Northrop Grumman Corp. (NOC)	59.5	C/D	
297	Backblaze, Inc. (BLZE) <	59.7	C/D	
298	Next Technology Holding Inc. (NXTT)	59.9	C/D	dilution, late filer
299	Certara, Inc. (CERT)	60.1	C/D	
300	Rockwell Automation, Inc. (ROK)	60.3	C/D	
301	Nlight, Inc. (LASR)	60.5	C/D	fortress balance sheet
302	Bentley Systems Inc. (BSY)	60.7	C/D	

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	52.3%	2.2%	81
Distance from 52-week high	(36.4%)	(30.0%)	39
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	2.3%	2.7%	45
Book value to price	0.11	0.23	26
Sales to price	0.18	0.30	36
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	0.14	(0.26)	81

Diagnostics

not in 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	\$32.4M

Operating cash flow, four quarters	\$28.8M
Months of runway	not finite
Days since last periodic filing	67 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	\$27.4M

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	\$88.8M	2025-12-31	2026-03-10	10-K	0001628280-26-016395
2	assets	us-gaap:Assets	\$191.8M	2025-12-31	2026-03-10	10-K	0001628280-26-016395
3	net income	us-gaap:NetIncomeLoss	-\$25.6M	2025-12-31	2026-03-10	10-K	0001628280-26-016395
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$23.5M	2025-12-31	2026-03-10	10-K	0001628280-26-016395
5	assets	us-gaap:Assets	\$168.6M	2024-12-31	2026-03-10	10-K	0001628280-26-016395
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$145.8M	2025-12-31	2026-03-10	10-K	0001628280-26-016395
7	gross profit	us-gaap:GrossProfit	\$69.3M	2024-12-31	2026-03-10	10-K	0001628280-26-016395
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$127.6M	2024-12-31	2026-03-10	10-K	0001628280-26-016395
9	gross profit	us-gaap:GrossProfit	\$49.9M	2023-12-31	2026-03-10	10-K	0001628280-26-016395
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$102.0M	2023-12-31	2026-03-10	10-K	0001628280-26-016395
11	gross profit	us-gaap:GrossProfit	\$43.9M	2022-12-31	2024-04-01	10-K	0001462056-24-000033
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$85.2M	2022-12-31	2024-04-01	10-K	0001462056-24-000033
13	gross profit	us-gaap:GrossProfit	\$34.3M	2021-12-31	2023-03-31	10-K	0001462056-23-000119
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$67.5M	2021-12-31	2023-03-31	10-K	0001462056-23-000119
15	current assets	us-gaap:AssetsCurrent	\$65.7M	2025-12-31	2026-03-10	10-K	0001628280-26-016395
16	current liabilities	us-gaap:LiabilitiesCurrent	\$61.6M	2025-12-31	2026-03-10	10-K	0001628280-26-016395
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$221.6M	2025-12-31	2026-03-10	10-K	0001628280-26-016395
18	operating income	us-gaap:OperatingIncomeLoss	-\$23.6M	2025-12-31	2026-03-10	10-K	0001628280-26-016395
19	book equity	us-gaap:StockholdersEquity	\$83.2M	2025-12-31	2026-03-10	10-K	0001628280-26-016395
20	liabilities	us-gaap:Liabilities	\$108.6M	2025-12-31	2026-03-10	10-K	0001628280-26-016395
21	operating income	us-gaap:OperatingIncomeLoss	-\$57.9M	2023-12-31	2026-03-10	10-K	0001628280-26-016395
22	interest expense	us-gaap:InterestExpense	\$3.8M	2023-12-31	2024-04-01	10-K	0001462056-24-000033
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.7M	2025-12-31	2026-03-10	10-K	0001628280-26-016395
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$12.5M	2024-12-31	2026-03-10	10-K	0001628280-26-016395
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.7M	2024-12-31	2026-03-10	10-K	0001628280-26-016395
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.3M	2023-12-31	2026-03-10	10-K	0001628280-26-016395
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.5M	2023-12-31	2026-03-10	10-K	0001628280-26-016395
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$13.8M	2022-12-31	2024-04-01	10-K	0001462056-24-000033
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.3M	2022-12-31	2024-04-01	10-K	0001462056-24-000033
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$25.6M	2025-12-31	2026-03-10	10-K	0001628280-26-016395
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$25.5M	2025-12-31	2026-03-10	10-K	0001628280-26-016395
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$84,000	2025-12-31	2026-03-10	10-K	0001628280-26-016395
33	current assets	us-gaap:AssetsCurrent	\$65.7M	2024-12-31	2026-03-10	10-K	0001628280-26-016395
34	current liabilities	us-gaap:LiabilitiesCurrent	\$59.8M	2024-12-31	2026-03-10	10-K	0001628280-26-016395
35	assets	us-gaap:Assets	\$131.7M	2023-12-31	2025-03-11	10-K	0001462056-25-000015
36	assets	us-gaap:Assets	\$152.5M	2022-12-31	2024-04-01	10-K	0001462056-24-000033
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,100,000	2026-03-03	2026-03-10	10-K	0001628280-26-016395
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,300,000	2025-02-28	2025-05-07	10-K/A	0001628280-25-023128