

Braze, Inc. (BRZE)

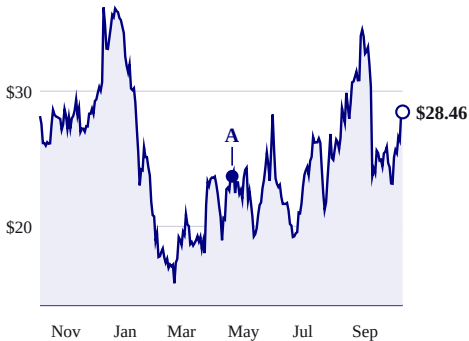
Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001676238

Braze, Inc. BRZE; business equipment	
Grade	A A B C D E strongest fifth of 497 graded peers percentile 11.9; sampling error 2.2 points; lower is stronger
Rank	60 of 497
Profitability	A percentile 17.0
Solvency	D percentile 64.4
Growth and financing	A percentile 17.0
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 \$1.1B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 25, 2026 198 days before the rescans; latest periodic filing 10-Q received Sep 9, 2026
Last close	\$28.45 2026-10-08; market equity \$3.2B
Price used in grade	None



A, the bull
strongest 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: A 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 Mar 25, 2026

To forge vibrant connections between people and the brands they love, fueled by a community that inspires and technology that lights the way. Braze is a leading customer engagement platform that empowers brands to Be Absolutely Engaging. Customer Engagement is an emerging category of business activity and software which we define as the full set of activities that companies use to build and maintain direct, meaningful relationships with their customers. Our platform brings together rich, first-party context, transforms that

context with composable intelligence (models, agents, and operators), and delivers continuous, and personally relevant interactions across channels.

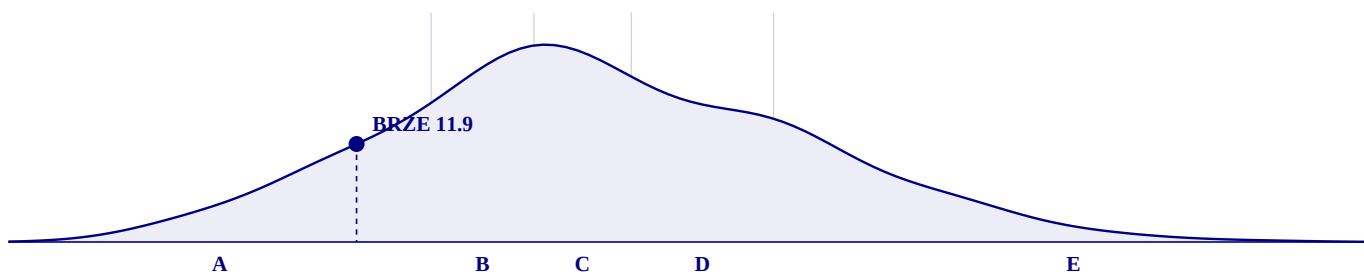
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 17.0						
Gross profitability		44.5%	28.5%	21.0	558	2026-01-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(20.4%)	(7.4%)	18.9	621	2026-01-31
Gross margin stability, five years		0.9 pts	2.4 pts	11.2	429	2026-01-31
Solvency, sleeve percentile 64.4						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2025-10-31
Altman Z double-prime		(0.77)	2.18	60.7	566	2026-01-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		1.35x	2.02x	68.1	666	2026-01-31
Growth and financing, sleeve percentile 17.0						
Revenue growth, three-year compound		27.6%	6.4%	11.5	538	2026-01-31
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		16.4%	5.0%	22.4	563	2026-01-31
Net share issuance, one year		not computable	0.5%			two annual share counts are required; found 1

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
55	Meridian Holdings Inc./NV (MRDN)	10.9	A	
56	LiveRamp Holdings, Inc. (RAMP)	11.1	A	fortress
				balance sheet
57	Universal Display Corp. \Pa\ (OLED)	11.3	A	
58	Logitech International S.A. (LOGI)	11.5	A	
59	Applied Materials Inc. (AMAT)	11.7	A	
60	Braze, Inc. (BRZE) <	11.9	A	
61	AvePoint, Inc. (AVPT)	12.1	A	
62	D-Wave Quantum Inc. (QBTS)	12.3	A	dilution
63	OSI Systems Inc. (OSIS)	12.5	A	
64	Zscaler, Inc. (ZS)	12.7	A	fortress
				balance sheet
65	Ubiquiti Inc. (UI)	12.9	A	

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	19.7%	2.2%	65
Distance from 52-week high	(21.4%)	(30.0%)	64
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	1.9%	2.7%	40
Book value to price	0.19	0.23	41
Sales to price	0.23	0.30	42
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.10)	(0.26)	65

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-01-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$166.8M
Operating cash flow, four quarters	\$92.7M
Months of runway	not finite
Days since last periodic filing	30 (10-Q received Sep 9, 2026)

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	\$495.7M	2026-01-31	2026-03-25	10-K	0001676238-26-000013
2	assets	us-gaap:Assets	\$1.1B	2026-01-31	2026-03-25	10-K	0001676238-26-000013
3	net income	us-gaap:NetIncomeLoss	-\$131.3M	2026-01-31	2026-03-25	10-K	0001676238-26-000013
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$71.4M	2026-01-31	2026-03-25	10-K	0001676238-26-000013
5	assets	us-gaap:Assets	\$871.0M	2025-01-31	2026-03-25	10-K	0001676238-26-000013
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$738.2M	2026-01-31	2026-03-25	10-K	0001676238-26-000013
7	gross profit	us-gaap:GrossProfit	\$410.2M	2025-01-31	2026-03-25	10-K	0001676238-26-000013
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$593.4M	2025-01-31	2026-03-25	10-K	0001676238-26-000013
9	gross profit	us-gaap:GrossProfit	\$324.3M	2024-01-31	2026-03-25	10-K	0001676238-26-000013
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$471.8M	2024-01-31	2026-03-25	10-K	0001676238-26-000013
11	gross profit	us-gaap:GrossProfit	\$239.6M	2023-01-31	2025-03-31	10-K	0001676238-25-000054
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$355.4M	2023-01-31	2025-03-31	10-K	0001676238-25-000054
13	gross profit	us-gaap:GrossProfit	\$159.5M	2022-01-31	2024-04-01	10-K	0001676238-24-000049
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$238.0M	2022-01-31	2024-04-01	10-K	0001676238-24-000049
15	current assets	us-gaap:AssetsCurrent	\$567.9M	2026-01-31	2026-03-25	10-K	0001676238-26-000013
16	current liabilities	us-gaap:LiabilitiesCurrent	\$420.4M	2026-01-31	2026-03-25	10-K	0001676238-26-000013
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$718.1M	2026-01-31	2026-03-25	10-K	0001676238-26-000013
18	operating income	us-gaap:OperatingIncomeLoss	-\$144.8M	2026-01-31	2026-03-25	10-K	0001676238-26-000013
19	book equity	us-gaap:StockholdersEquity	\$623.8M	2026-01-31	2026-03-25	10-K	0001676238-26-000013
20	liabilities	us-gaap:Liabilities	\$489.6M	2026-01-31	2026-03-25	10-K	0001676238-26-000013
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.6M	2026-01-31	2026-03-25	10-K	0001676238-26-000013
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$36.7M	2025-01-31	2026-03-25	10-K	0001676238-26-000013
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.2M	2025-01-31	2026-03-25	10-K	0001676238-26-000013
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.8M	2024-01-31	2026-03-25	10-K	0001676238-26-000013
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.8M	2024-01-31	2026-03-25	10-K	0001676238-26-000013
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$22.3M	2023-01-31	2025-03-31	10-K	0001676238-25-000054
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$15.4M	2023-01-31	2025-03-31	10-K	0001676238-25-000054
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$19.3M	2026-01-31	2026-03-25	10-K	0001676238-26-000013
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$188.7M	2026-01-31	2026-03-25	10-K	0001676238-26-000013
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.6M	2026-01-31	2026-03-25	10-K	0001676238-26-000013
31	current assets	us-gaap:AssetsCurrent	\$644.0M	2025-01-31	2026-03-25	10-K	0001676238-26-000013
32	current liabilities	us-gaap:LiabilitiesCurrent	\$324.5M	2025-01-31	2026-03-25	10-K	0001676238-26-000013
33	assets	us-gaap:Assets	\$810.9M	2024-01-31	2025-03-31	10-K	0001676238-25-000054
34	assets	us-gaap:Assets	\$705.4M	2023-01-31	2024-04-01	10-K	0001676238-24-000049
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	113,448,702	2026-03-17	2026-03-25	10-K	0001676238-26-000013