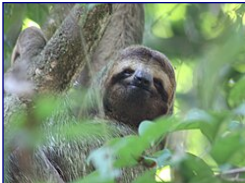


Dropbox, Inc. (DBX)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001467623

Dropbox, Inc. DBX; business equipment	
Grade	D A B C D E fourth fifth of 497 graded peers percentile 71.2; sampling error 2.2 points; lower is stronger
Rank	354 of 497
Profitability	A percentile 17.6
Solvency	E percentile 82.7
Growth and financing	D percentile 69.8
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$2.8B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 20, 2026 231 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$34.14 2026-10-08; market equity \$0
Price used in grade	None



D, the sloth

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

Share price, twelve months to the rescan

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



Rescans on file: C from Dec 21, 2024, B/C from Mar 21, 2025, C from Jan 21, 2026, D from Feb 20, 2026

Letter at every rescan

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 Feb 20, 2026

Dropbox, Inc. (the "Company", "we", or "us") is the one place to keep life organized and keep work moving. We were founded in 2007 with a simple idea: Life would be a lot better if everyone could access their most important information anytime from any device. We've largely accomplished that mission by building tools to help people work from anywhere-and along the way we recognized that for most of our users, sharing and collaborating on the Dropbox, Inc. platform ("Dropbox") was even more valuable

than storing files. Our market opportunity grew as we've expanded from keeping files in sync to keeping teams in sync.

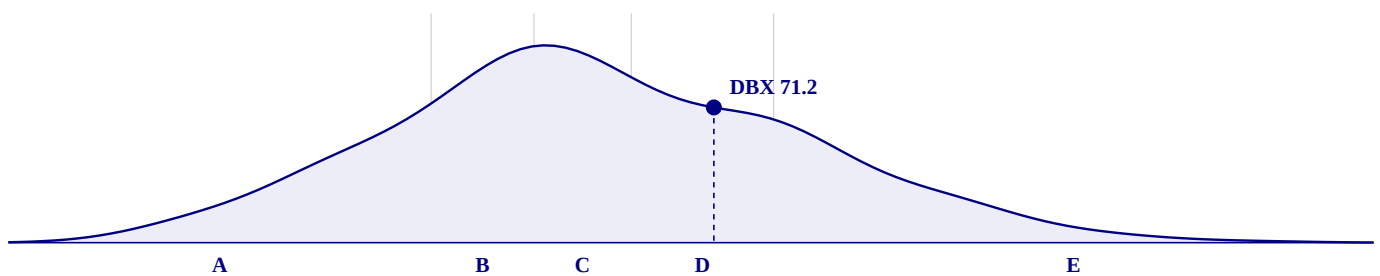
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 17.6						
Gross profitability		71.0%	28.5%	5.9	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(14.4%)	(7.4%)	29.8	621	2025-12-31
Gross margin stability, five years		1.0 pts	2.4 pts	17.1	429	2025-12-31
Solvency, sleeve percentile 82.7						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		(4.77)	2.18	74.7	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			one or more required annual facts are missing
Current ratio		0.63x	2.02x	90.7	666	2025-12-31
Growth and financing, sleeve percentile 69.8						
Revenue growth, three-year compound		2.7%	6.4%	60.1	538	2025-12-31
Free cash flow growth, three-year compound		6.8%	17.2%	64.0	268	2025-12-31
Reinvestment rate		(236.4%)	14.3%	86.7	226	2025-12-31
Asset growth, three years		(2.9%)	5.0%	68.3	563	2025-12-31
Net share issuance, one year		not computable	0.5%			two annual share counts are required; found 0

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
349	Brucker Corp. (BRKRP)	70.1	D	
350	Cars.com Inc. (CARS)	70.4	D	

351	Blackbaud Inc. (BLKB)	70.6	D
352	DigitalOcean Holdings, Inc. (DOCN)	70.8	D
353	Evolv Technologies Holdings, Inc. (EVLV)	71.0	D late filer, fortress balance sheet
354	Dropbox, Inc. (DBX) <	71.2	D
355	Adtran Holdings, Inc. (ADTN)	71.4	D late filer, fortress balance sheet
356	908 Devices Inc. (MASS)	71.6	D
357	Unity Software Inc. (U)	71.8	D
358	Unisys Corp. (UIS)	72.0	D
359	Intellinetics, Inc. (INLX)	72.2	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	16.5%	2.2%	62
Distance from 52-week high	(9.5%)	(30.0%)	79
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.23	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.13)	(0.26)	62

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
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	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$1.1B
Operating cash flow, four quarters	\$980.5M
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$132.3M

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	\$2.0B	2025-12-31	2026-02-20	10-K	0001467623-26-000008
2	assets	us-gaap:Assets	\$2.8B	2025-12-31	2026-02-20	10-K	0001467623-26-000008
3	net income	us-gaap:NetIncomeLoss	\$508.4M	2025-12-31	2026-02-20	10-K	0001467623-26-000008
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$951.8M	2025-12-31	2026-02-20	10-K	0001467623-26-000008
5	assets	us-gaap:Assets	\$3.3B	2024-12-31	2026-02-20	10-K	0001467623-26-000008
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.5B	2025-12-31	2026-02-20	10-K	0001467623-26-000008
7	gross profit	us-gaap:GrossProfit	\$2.1B	2024-12-31	2026-02-20	10-K	0001467623-26-000008
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.5B	2024-12-31	2026-02-20	10-K	0001467623-26-000008

9	gross profit	us-gaap:GrossProfit	\$2.0B	2023-12-31	2026-02-20	10-K	0001467623-26-000008
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.5B	2023-12-31	2026-02-20	10-K	0001467623-26-000008
11	gross profit	us-gaap:GrossProfit	\$1.9B	2022-12-31	2025-02-21	10-K	0001467623-25-000011
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.3B	2022-12-31	2025-02-21	10-K	0001467623-25-000011
13	gross profit	us-gaap:GrossProfit	\$1.7B	2021-12-31	2024-02-16	10-K	0001467623-24-000008
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.2B	2021-12-31	2024-02-16	10-K	0001467623-24-000008
15	current assets	us-gaap:AssetsCurrent	\$1.2B	2025-12-31	2026-02-20	10-K	0001467623-26-000008
16	current liabilities	us-gaap:LiabilitiesCurrent	\$1.9B	2025-12-31	2026-02-20	10-K	0001467623-26-000008
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$3.8B	2025-12-31	2026-02-20	10-K	0001467623-26-000008
18	operating income	us-gaap:OperatingIncomeLoss	\$689.1M	2025-12-31	2026-02-20	10-K	0001467623-26-000008
19	book equity	us-gaap:StockholdersEquity	-\$1.8B	2025-12-31	2026-02-20	10-K	0001467623-26-000008
20	liabilities	us-gaap:Liabilities	\$4.6B	2025-12-31	2026-02-20	10-K	0001467623-26-000008
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$21.0M	2025-12-31	2026-02-20	10-K	0001467623-26-000008
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$894.1M	2024-12-31	2026-02-20	10-K	0001467623-26-000008
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.5M	2024-12-31	2026-02-20	10-K	0001467623-26-000008
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$783.7M	2023-12-31	2026-02-20	10-K	0001467623-26-000008
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$24.3M	2023-12-31	2026-02-20	10-K	0001467623-26-000008
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$797.3M	2022-12-31	2025-02-21	10-K	0001467623-25-000011
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$33.8M	2022-12-31	2025-02-21	10-K	0001467623-25-000011
28	depreciation amortization	us-gaap:Depreciation	\$131.6M	2025-12-31	2026-02-20	10-K	0001467623-26-000008
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina	\$617.6M	2025-12-31	2026-02-20	10-K	0001467623-26-000008
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$109.2M	2025-12-31	2026-02-20	10-K	0001467623-26-000008
31	current assets	us-gaap:AssetsCurrent	\$1.7B	2024-12-31	2026-02-20	10-K	0001467623-26-000008
32	current liabilities	us-gaap:LiabilitiesCurrent	\$1.2B	2024-12-31	2026-02-20	10-K	0001467623-26-000008
33	assets	us-gaap:Assets	\$3.0B	2023-12-31	2025-02-21	10-K	0001467623-25-000011
34	assets	us-gaap:Assets	\$3.1B	2022-12-31	2024-02-16	10-K	0001467623-24-000008