

## JFrog Ltd. (FROG)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001800667

|                                               |                                                                                                                                                                                                                          |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>JFrog Ltd.</b><br>FROG; business equipment |                                                                                                                                                                                                                          |
| <b>Grade</b>                                  | <div><div>A</div><div><div></div><div>A</div><div>B</div><div>C</div><div>D</div><div>E</div></div><div>strongest fifth of 497 graded peers<br/>percentile 6.0; sampling error 2.2 points; lower is stronger</div></div> |
| <b>Rank</b>                                   | 31 of 497                                                                                                                                                                                                                |
| <b>Profitability</b>                          | <div>B<div><div></div><div></div><div></div><div></div><div></div></div>percentile 27.4</div>                                                                                                                            |
| <b>Solvency</b>                               | <div>B<div><div></div><div></div><div></div><div></div><div></div></div>percentile 34.6</div>                                                                                                                            |
| <b>Growth and financing</b>                   | <div>B<div><div></div><div></div><div></div><div></div><div></div></div>percentile 30.0</div>                                                                                                                            |
| <b>Reliability</b>                            | 0.91 AUC<br>filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025                                                                                                                    |
| <b>Peer failure rate</b>                      | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                                                                    |
| <b>Size band</b>                              | \$591M to \$2.67B assets<br>total assets \$1.3B                                                                                                                                                                          |
| <b>Standard universe</b>                      | inside<br>revenue above \$1M and assets above \$10M                                                                                                                                                                      |
| <b>Warnings</b>                               | none active<br>not computable: fortress balance sheet                                                                                                                                                                    |
| <b>Inputs computable</b>                      | 10 of 14                                                                                                                                                                                                                 |
| <b>Graded from</b>                            | filings received through Feb 13, 2026<br>238 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026                                                                                                   |
| <b>Last close</b>                             | \$97.20<br>2026-10-08; market equity \$12.0B                                                                                                                                                                             |
| <b>Price used in grade</b>                    | 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/B from Feb 21, 2024, A from Aug 21, 2024, A/B from Sep 21, 2024

## 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 Feb 13, 2026

JFrog's goal is to provide a system of record for the software supply chain in the Artificial Intelligence ("AI") era. As a foundational platform that provides governance, security and trust to enterprise software organizations, JFrog's unified platform ("JFrog Platform") allows companies to successfully unify development speed, volume, security, governance and delivery of software applications across hybrid teams of developers, security professionals, Artificial Intelligence/Machine Learning ("AI/ML") engineers

and AI agents.

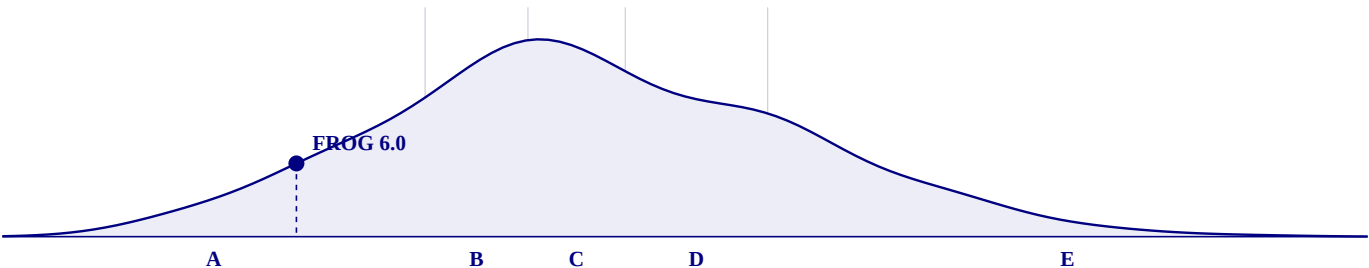
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                        | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                |
|----------------------------------------------|----------------------|----------------|-------------|------------|-------|---------------------------------------------------------------------------|
| Profitability, sleeve percentile 27.4        |                      |                |             |            |       |                                                                           |
| Gross profitability                          |                      | 30.4%          | 28.5%       | 41.8       | 558   | 2025-12-31                                                                |
| Return on invested capital                   |                      | not computable | 10.9%       |            |       | one or more required annual facts are missing                             |
| Accruals ratio                               |                      | (17.6%)        | (7.4%)      | 22.7       | 621   | 2025-12-31                                                                |
| Gross margin stability, five years           |                      | 1.0 pts        | 2.4 pts     | 17.5       | 429   | 2025-12-31                                                                |
| Solvency, sleeve percentile 34.6             |                      |                |             |            |       |                                                                           |
| Twelve-month failure probability             |                      | 0.03%          | 0.05%       | 20.0       | 101   | 2026-06-30                                                                |
| Altman Z double-prime                        |                      | 2.82           | 2.18        | 38.2       | 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                                |                      | 2.14x          | 2.02x       | 45.7       | 666   | 2025-12-31                                                                |
| Growth and financing, sleeve percentile 30.0 |                      |                |             |            |       |                                                                           |
| Revenue growth, three-year compound          |                      | 23.8%          | 6.4%        | 14.5       | 538   | 2025-12-31                                                                |
| Free cash flow growth, three-year compound   |                      | 102.6%         | 17.2%       | 7.1        | 268   | 2025-12-31                                                                |
| Reinvestment rate                            |                      | not computable | 14.3%       |            |       | pretax income must exceed the validity floor and imply a 0%-100% tax rate |
| Asset growth, three years                    |                      | 15.5%          | 5.0%        | 23.8       | 563   | 2025-12-31                                                                |
| Net share issuance, one year                 |                      | 6.0%           | 0.5%        | 74.6       | 407   | 2026-02-06                                                                |

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               |
|------|---------------------------------------|------------|--------|------------------------|
| 26   | Monolithic Power Systems, Inc. (MPWR) | 5.0        | A      |                        |
| 27   | Dynatrace, Inc. (DT)                  | 5.2        | A      | fortress balance sheet |
| 28   | AppLovin Corp. (APP)                  | 5.4        | A      |                        |

|    |                                          |     |   |                           |
|----|------------------------------------------|-----|---|---------------------------|
| 29 | Coda Octopus Group, Inc. (CODA)          | 5.6 | A | fortress<br>balance sheet |
| 30 | Qualcomm Inc/De (QCOM)                   | 5.8 | A |                           |
| 31 | JFrog Ltd. (FROG) <                      | 6.0 | A |                           |
| 32 | SPS Commerce Inc. (SPSC)                 | 6.2 | A |                           |
| 33 | NeoVolta Inc. (NEOV)                     | 6.6 | A |                           |
| 34 | NeoVolta Inc. (NEOVW)                    | 6.6 | A |                           |
| 35 | Napco Security Technologies, Inc. (NSSC) | 6.9 | A | fortress<br>balance sheet |
| 36 | M-tron Industries, Inc. (MPTI)           | 7.1 | A | fortress<br>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    | 111.4%         | 2.2%        | 92         |
| Distance from 52-week high                              | (6.5%)         | (30.0%)     | 85         |
| EBIT to enterprise value                                | not computable | 1.5%        |            |
| Free cash flow yield                                    | 1.2%           | 2.7%        | 34         |
| Book value to price                                     | 0.08           | 0.23        | 22         |
| Sales to price                                          | 0.04           | 0.30        | 8          |
| Composite equity issuance, five years                   | 29.1%          | 3.9%        | 79         |
| Relative strength against the sector, log excess return | 0.47           | (0.26)      | 92         |

## Diagnostics

not in the grade

| Measure                                                   | Value                          |
|-----------------------------------------------------------|--------------------------------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |                                |
| 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                                    | pass                           |
| No new shares issued                                      | fail                           |
| Gross margin improved                                     | fail                           |
| Asset turnover improved                                   | pass                           |
| <b>Cash, filings, liquidity</b>                           |                                |
| Cash and equivalents                                      | \$96.7M                        |
| Operating cash flow, four quarters                        | \$176.3M                       |
| Months of runway                                          | not finite                     |
| Days since last periodic filing                           | 63 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions                   | \$168.5M                       |

## 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                                         | \$408.4M | 2025-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 2  | assets              | us-gaap:Assets                                              | \$1.3B   | 2025-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 3  | net income          | us-gaap:NetIncomeLoss                                       | -\$71.8M | 2025-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 4  | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$145.7M | 2025-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 5  | assets              | us-gaap:Assets                                              | \$1.1B   | 2024-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 6  | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$531.8M | 2025-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 7  | gross profit        | us-gaap:GrossProfit                                         | \$330.2M | 2024-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 8  | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$428.5M | 2024-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 9  | gross profit        | us-gaap:GrossProfit                                         | \$272.8M | 2023-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 10 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$349.9M | 2023-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |

|    |                           |                                                                     |             |            |            |      |                      |
|----|---------------------------|---------------------------------------------------------------------|-------------|------------|------------|------|----------------------|
| 11 | gross profit              | us-gaap:GrossProfit                                                 | \$217.8M    | 2022-12-31 | 2025-02-14 | 10-K | 0000950170-25-021340 |
| 12 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$280.0M    | 2022-12-31 | 2025-02-14 | 10-K | 0000950170-25-021340 |
| 13 | gross profit              | us-gaap:GrossProfit                                                 | \$164.9M    | 2021-12-31 | 2024-02-15 | 10-K | 0000950170-24-015873 |
| 14 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$206.7M    | 2021-12-31 | 2024-02-15 | 10-K | 0000950170-24-015873 |
| 15 | current assets            | us-gaap:AssetsCurrent                                               | \$873.0M    | 2025-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 16 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$407.5M    | 2025-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 17 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                          | -\$431.5M   | 2025-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 18 | operating income          | us-gaap:OperatingIncomeLoss                                         | -\$91.9M    | 2025-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 19 | book equity               | us-gaap:StockholdersEquity                                          | \$887.4M    | 2025-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 20 | liabilities               | us-gaap:Liabilities                                                 | \$453.9M    | 2025-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 21 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$3.5M      | 2025-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 22 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$110.9M    | 2024-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 23 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$3.1M      | 2024-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 24 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$74.2M     | 2023-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 25 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$2.0M      | 2023-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 26 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$21.4M     | 2022-12-31 | 2025-02-14 | 10-K | 0000950170-25-021340 |
| 27 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$4.3M      | 2022-12-31 | 2025-02-14 | 10-K | 0000950170-25-021340 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                        | \$24.5M     | 2025-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 29 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$56.0M     | 2025-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 30 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | \$5.8M      | 2025-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 31 | current assets            | us-gaap:AssetsCurrent                                               | \$649.2M    | 2024-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 32 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$317.5M    | 2024-12-31 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 33 | assets                    | us-gaap:Assets                                                      | \$972.6M    | 2023-12-31 | 2025-02-14 | 10-K | 0000950170-25-021340 |
| 34 | assets                    | us-gaap:Assets                                                      | \$871.2M    | 2022-12-31 | 2024-02-15 | 10-K | 0000950170-24-015873 |
| 35 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 119,628,931 | 2026-02-06 | 2026-02-13 | 10-K | 0001193125-26-051382 |
| 36 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 112,878,051 | 2025-02-05 | 2025-02-14 | 10-K | 0000950170-25-021340 |