



Q4 & FY 2025 Results

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Important Information About This Presentation

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements, which involve risks and uncertainties. These forward-looking statements are generally identified by the use of forward-looking terminology, including the terms “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “likely,” “may,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and, in each case, their negative or other various or comparable terminology. All statements other than statements of historical facts contained in this presentation, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, planned investments and initiatives, prospects, plans, objectives of management and general economic trends and trends in the industry and markets are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results to be materially different from any future results expressed or implied by the forward-looking statements. These forward-looking statements reflect our views with respect to future events as of the date of this presentation and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this presentation.

Non-GAAP Financial Measures

To supplement the financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use non-GAAP Adjusted Gross Margin, non-GAAP Net Income (Loss), Adjusted EBITDA Margin and Adjusted Free Cash Flow. These non-GAAP financial measures exclude certain items and are not prepared in accordance with GAAP; therefore, the information is not necessarily comparable to other companies and should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. We present these non-GAAP measures because management believes they are a useful measure of the Company’s performance and provide an additional basis for assessing our operating results. Please see the Appendix attached to this presentation for a reconciliation of non-GAAP Adjusted Gross Margin, non-GAAP Net Income, Adjusted EBITDA Margin and Adjusted Free Cash Flow to the most directly comparable GAAP financial measures.



Our Mission

To make customers unstoppable by solving their toughest data storage challenges.

Key Highlights

- Building a **sustainable, durable business**
- Upgrading our GTM engine for **growth**
- Leaning into a **structural AI opportunity**



Strength and Durability of Our Core Business



9-Year

Avg Life

Long-duration customer

111%

B2 NRR

Consistent expansion

28%

Adj EBITDA Margin

Expanding Leverage

New Customers

**Long-Term
Retention**

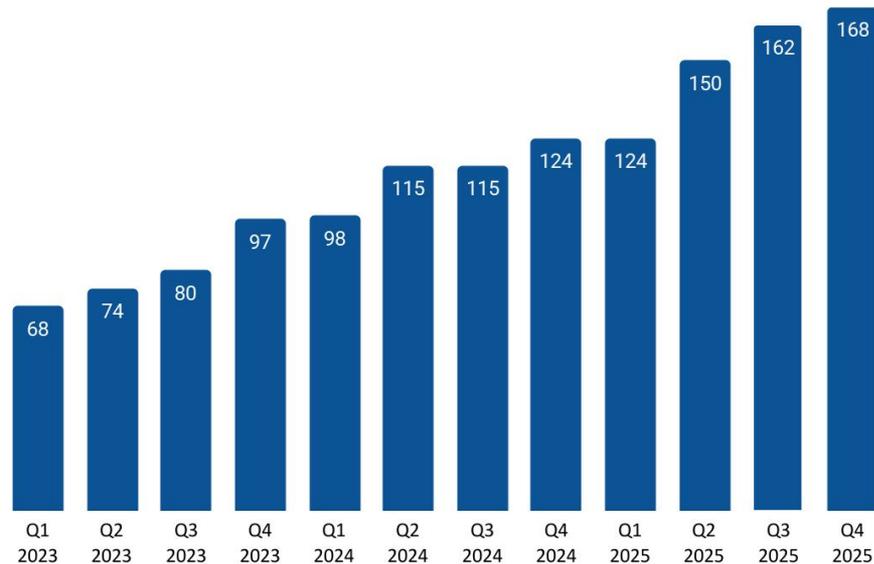
Expansion

**Operating
Leverage**

Upmarket Traction

\$50k+ ARR Customer	2023	2024	2025
Year-end ARR	\$10M	\$15M	\$26M
% of ARR	9%	11%	17%

\$50,000+ ARR Customer Count



Go-to-Market Transformation Update



Increasing awareness

- Launched 'Flamethrower' startup program to engage with high-growth companies early



Driving greater pipeline consistency

- Upgrading top-of-funnel systems
- Scaling demand generation programs



Expanding share of wallet

- Formalizing program to expand across 119k+ B2 customer base



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Remington Rawlings
Founder of OneView, a
GTM advisory firm

The AI Opportunity



Backblaze serving as the **storage backbone** for the next wave of cloud infrastructure.

Supply Side

- Neoclouds and other AI tooling companies
- Building the platform for AI workflows

Demand Side

- AI developers and companies
- Using and generating large datasets



Supply Side: Neocloud Opportunity

- Multiple neoclouds signed as customers
- Roughly 200 neoclouds in the market
- Neocloud storage is estimated to be a \$14B opportunity by 2030

8-Figure, \$15M+ TCV Neocloud Win



- Largest agreement in company history
- Positions Backblaze as the storage layer for next-generation AI compute platforms

New B2 Neo Solution



High performance, white-label storage offering

Developed in collaboration with neocloud customers

Up to 1 TB/Second throughput speed



Demand Side: AI Developers

- Hundreds of AI companies are B2 customers
 - E.g. AI audio (Six-figure annual deal)
- 12,000 self-serve B2 customers added in 2025 enables AI growth
- 'Flamethrower' startup and developer relations programs to fuel adoption

Leadership in Place to Build the AI Storage Platform



Dan Spraggins

- **SVP of Engineering**
- Expertise in cloud and AI infrastructure and scaling
- Previously at HP, Rackspace



Rhett Dillingham

- **SVP of Product**
- Cloud platform product leadership and roadmap
- Previously at Sumo Logic, Rackspace & AWS



Russ Artzt

- **Advisor**
- Co-founder & former Head of R&D, CA Technologies
- Systems-scale architecture expertise

Financial Overview



Marc Suidan
CFO

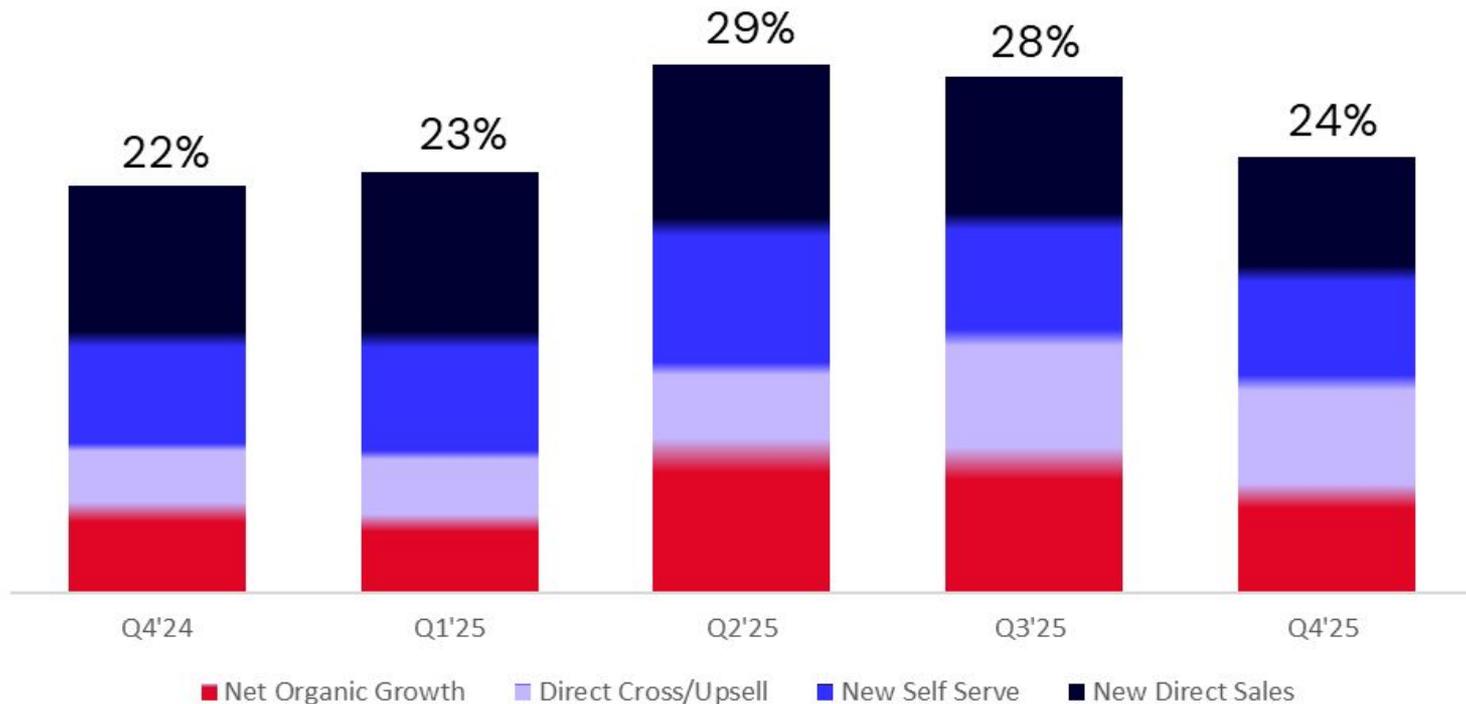


Key Financial Highlights

- **Durable growth** with 24% B2 growth
- **Margin expansion** to 28% adjusted EBITDA margin
- Achieved **positive** adjusted free cash flow milestone



B2 Growth Journey





Revenue Drivers Defined

-  **New Direct Sales:** Direct Sales led new logo acquisition
-  **New Self-serve:** PLG led new logo acquisition
-  **Direct Cross-sell/Upsell:** Direct Sales led upsell of existing customers
-  **Net Organic Growth:** Organic data growth less data contraction

Record Bookings and Expanding Backlog



- **Record** direct sales bookings in Q4
- RPO increases to \$66M, **up 60% YoY**
- **Strengthening** forward revenue visibility

Financial and Operational Q4 Highlights



	Revenue (\$M)	Y/Y Growth	Trailing 4-Qtr NRR	In-Quarter NRR	Gross Customer Retention
B2 Cloud Storage	\$21.3	24%	111%	111%	89%
Computer Backup	\$16.5	Flat	98%	95%	91%
Total Company	\$37.8	12%	105%	104%	91%

NOTES: All financial information is for the quarter ended December 31, 2025, with year-over-year revenue comparisons to the same period as of December 31, 2024, and are based on unaudited financial information. Trailing 4-Qtr NRR (Net Revenue Retention), In-Quarter NRR and Gross Customer Retention are defined in the Appendix.

B2 Growth Excluding the Large Variable Customer

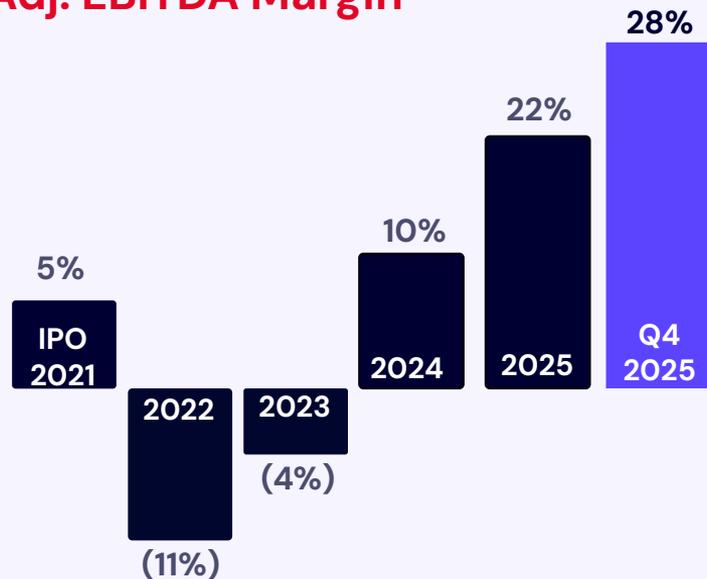


	Q1'25A	Q2'25A	Q3'25A	Q4'25A
Y/Y B2 Growth	23%	29%	28%	24%
Growth Excluding Large Variable Usage Customer	23%	22%	22%	23%

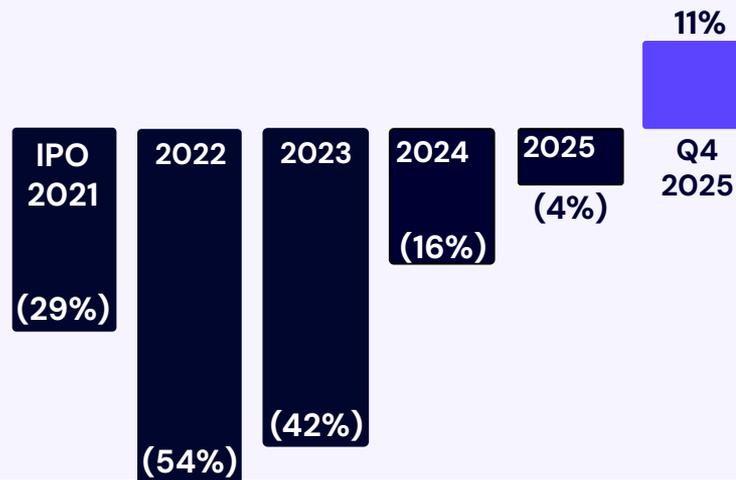


Achieving Positive Adj. Free Cash Flow

Adj. EBITDA Margin



Adj. Free Cash Flow Margin



NOTES: Adjusted EBITDA and Adjusted Free Cash Flow margins shown for the years ending December 31, 2021, 2022, 2023, 2024 are based on audited financial data. Results for 2025 and Q4 2025 are based on unaudited financial data. Please refer to the definitions of Adjusted EBITDA margins and Adjusted Free Cash Flow in the Appendix. A reconciliation of non-generally accepted accounting principles (GAAP) guidance measures to corresponding GAAP measures for historical results is provided in the Appendix to this presentation. A reconciliation for estimated future results is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of expenses and other factors in the future.



Q1'26 and Full Year Guidance



Revenue (\$M)

Q1'26

\$ 37.6 to \$38.0

FY 2026

\$156.5 to \$158.5



Adj. EBITDA Margin

Q1'26

18% to 20%

FY 2026

19% to 21%

NOTES: The above financial information guidance for Q1 of 2026 and fiscal year 2026 are forward-looking statements. The revenue outlook for fiscal year 2026 also reflects a narrowed range of total Company revenue from the previously announced outlook. These forward-looking statements reflect our views with respect to future events as of the date of this presentation and are based on assumptions and subject to risks and uncertainties, and actual results may differ materially. A reconciliation of non-GAAP guidance measures to corresponding GAAP measures for Adjusted EBITDA Margin is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of expenses and other factors in the future.



Our Financial Profile is Evolving Fast

	Q4'24A	Q1'25A	Q2'25A	Q3'25A	Q4'25A
B2 Y/Y Growth	22%	23%	29%	28%	24%
Total Company Adj. Free Cash Flow Margin	-13%	-6%	-11%	-9%	11%
Rule of 40 Score	9%	17%	18%	19%	35%

Rule of 40 Score = B2 y/y Revenue Growth + Total Company Adj FCF Margin

NOTES: The above Rule of 40 calculations are unaudited financial data and calculated as set forth above. The results for Q4'24 through Q4'25 are based on actual results. Please refer to the definition of Adjusted Free Cash Flow and a reconciliation of non-generally accepted accounting principles (GAAP) guidance measures to corresponding GAAP measures for historical results is provided in the Appendix. A reconciliation for estimated future results is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of expenses and other factors in the future.



Q&A



Thank You!



Appendix



Definitions

- **“ARR”** means Annual Recurring Revenue and is based on the monthly revenue from all B2 Cloud Storage and Computer Backup arrangements for the last month of a period and multiplying it by 12. Our annual recurring revenue for each of Computer Backup and B2 Cloud Storage is calculated in the same manner as our overall annual recurring revenue based on the revenue from our Computer Backup and B2 Cloud Storage solutions, respectively.
- **“Gross Customer Retention”** is used to measure our ability to retain our customers and is based on the trailing four-quarter average of the percentage of cohort of customers who were active at the end of the quarter in the prior year that are still active at the end of the current quarter. We calculate our gross customer retention rate for a quarter by dividing (i) the number of accounts that generated revenue in the last month of the current quarter that also generated recurring revenue during the last month of the corresponding quarter in the prior year, by (ii) the number of accounts that generated recurring revenue during the last month of the corresponding quarter in the prior year.
- **“NRR”** means Net Revenue Retention. To calculate **In-Quarter NRR**, we determine the revenue recognized in a specific quarter from customers who generated revenue during the last month of the same quarter of the previous year. This revenue is then divided by the revenue generated from those same customers in the prior year quarter. Our **Trailing 4-Qtr NRR** (previously reported as “NRR”) is calculated as the average of these quarterly rates over the past four quarters to provide a comprehensive view of revenue trends.
- **“Customer”** means a customer at the end of any period as a distinct end user, as identified by a unique account identifier, which makes up substantially all of our user base.

Definitions



- **“Adjusted EBITDA”** is defined as net loss adjusted to exclude depreciation and amortization, stock-based compensation, interest expense, investment income, income tax provision, realized and unrealized gains and losses on foreign currency transactions, impairment of long-lived assets, and other non-recurring charges. We use adjusted EBITDA to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that adjusted EBITDA, when taken together with our GAAP financial results, provides meaningful supplemental information regarding our operating performance by excluding certain items that may not be indicative of our business, results of operations, or outlook. We consider adjusted EBITDA to be an important measure because it helps illustrate underlying trends in our business and our historical operating performance on a more consistent basis.
- **“Adjusted Free Cash Flow”** We define adjusted free cash flow as net cash provided by (used in) operating activities less purchases of property and equipment, capitalized internal-use software costs, principal payments on finance leases and lease financing obligations, as reflected in our consolidated statements of cash flows, and excluding restructuring costs, legal settlement costs, and other non-recurring charges.
- **“Non-GAAP Net Income (Loss)”** We define non-GAAP net income (loss) as net income adjusted to exclude stock-based compensation and other items we deem non-recurring. We believe that non-GAAP net income (loss), when taken together with our GAAP financial results, provides meaningful supplemental information regarding our operating performance by excluding certain items that may not be indicative of our business, results of operations, or outlook.
- **“Adjusted Gross Profit (and Margin)”** We define adjusted gross margin as gross profit, excluding stock-based compensation, depreciation, amortization, and restructuring expenses that are within cost of revenue, as a percentage of adjusted gross profit to revenue. We exclude stock-based compensation, which is a non-cash item, because we do not consider it indicative of our core operating performance. We exclude depreciation expense of our property and equipment and amortization expense of capitalized internal-use software, because these may not reflect current or future cash spending levels to support our business. We believe adjusted gross margin provides consistency and comparability with our past financial performance and facilitates period-to-period comparisons of operations, as this metric eliminates the effects of depreciation and amortization.



Reconciliation of Non-GAAP Measures: Adjusted Gross Margin

Adjusted Gross Profit	Q4'25A	Q4'24A
Gross Profit	\$23.425	\$18.503
Gross Margin	62%	55%
Adjustments for Cost of Revenue:		
Stock Based Compensation	0.387	0.398
Depreciation & Amortization	6.138	6.917
Restructuring Charges	.128	.460
Adjusted Gross Profit	\$30.078	\$26.278
Adjusted Gross Margin	80%	78%

Dollars in Millions

Reconciliation of Non-GAAP Measures: Non-GAAP Net Income (Loss)



	Q4'25A	Q4'24A
Net Loss	\$(5.413)	\$(14.377)
Net Loss Margin	-14%	-43%
Adjustments:		
Stock Based Compensation	6.317	6.609
Foreign Exchange Loss (Gain)	.014	(0.127)
Restructuring charges	2.538	4.861
Non-GAAP Net Income (Loss)	3.456	\$(3.034)
Non-GAAP Net Income (Loss) Margin	9%	-9%
Non-GAAP Diluted Shares	61.465	48.213
Non-GAAP Net Income (Loss) per Diluted Share	\$0.06	\$(0.06)

Dollars and Shares in Millions



Reconciliation of Non-GAAP Measures: Adjusted EBITDA

	Q4'25A	Q4'24A
Net Loss	\$(5.413)	\$(14.377)
Net Loss Margin	-14%	-43%
Adjustments:		
Depreciation & Amortization	6.211	7.060
Stock Based Compensation	6.317	6.609
Interest Expense & Investment Income, Net	0.748	0.605
Foreign Exchange Loss (Gain)	0.014	(0.127)
Restructuring charges	2.538	4.861
Adjusted EBITDA	\$10.415	\$4.631
Adjusted EBITDA Margin	28%	14%

Dollars in Millions



Reconciliation of Non-GAAP Measures: Adjusted Free Cash Flow

	Q4'25A	Q4'24A
Net Cash Provided by (Used In) Operating Activities	\$9.313	\$2.233
Capital Expenditures	(1.939)	(3.062)
Principal Payments on Finance Leases and Lease Financing Obligations	(4.266)	(4.748)
Litigation settlement payments	0.017	—
Payment of workforce reduction and related severance charges	0.936	1.049
Adjusted Free Cash Flow	\$4.061	(\$4.528)
Adjusted Free Cash Flow Margin	11%	-13%

Dollars in Millions