



## Backblaze Improves 2023 Financial Guidance

Aug 23, 2023

SAN MATEO, Calif., Aug. 23, 2023 (GLOBE NEWSWIRE) -- Backblaze, Inc. (Nasdaq: BLZE), the leading specialized cloud storage provider, today announced an update to its annual guidance for 2023 as a result of pricing increases and product updates across Computer Backup and B2 Cloud Storage products. For more details on these changes, please refer to our blog [post](#).

Backblaze's full-year revenue outlook has been revised to \$100 to \$102M from prior guidance of \$98 to \$102 million, raising the midpoint to \$101M compared to the previous midpoint of \$100M. The company's guidance range for adjusted EBITDA was also improved to (6.5)% to (4.5)% versus a previous range of (8.5)% to (4.5)%. The company reiterated third quarter revenue and adjusted EBITDA guidance provided on August 8, 2023.

"I am excited that we continue to offer exceptional value to our customers while providing our cloud storage at roughly one fifth the cost of traditional cloud storage providers. Today's announced pricing and product updates help improve our ability to serve our customers, invest in further innovation, and support the financial strength of the company," said Gleb Budman, CEO of Backblaze. "With these changes, we are targeting a \$20 million ending cash balance in 2024 and returning to being cash flow positive by mid-2025."

### Financial Outlook

Based on information available as of the date of this press release,

For the third quarter of 2023 we reiterate our prior guidance (no changes):

- Revenue between \$25.0 million to \$25.4 million
- Adjusted EBITDA margin between (8)% to (4)%

For full-year 2023 we expect:

	Updated FY 2023 Outlook	Previous FY 2023 Outlook
Revenue	\$100 million to \$102 million	\$98 million to \$102 million
Adjusted EBITDA margin	(6.5)% - (4.5)%	(8.5)% - (4.5)%

### Conference Call Information

Backblaze will host a conference call today, August 23, 2023 at 2:00 p.m. PT (5:00 p.m. ET) to review its updated financial guidance.

Attend the webcast: <https://dpregrister.com/sreg/10181950/fa3f77d550>

Listen by phone: 1-833-636-1326

An archive of the webcast will be available shortly after its completion on the Investor Relations section of the Backblaze website at <https://ir.backblaze.com>.

### About Backblaze

Backblaze makes it astonishingly easy to store, use, and protect data. The Backblaze Storage Cloud provides a foundation for businesses, developers, IT professionals, and individuals to build applications, host content, manage media, back up and archive data, and more. With over three billion gigabytes of data storage under management, the company currently works with more than 500,000 customers in over 175 countries. Founded in 2007, the company is based in San Mateo, CA. For more information, please go to [www.backblaze.com](http://www.backblaze.com).

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