Bill Holdings, Inc.

BILL

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001786352

C

middle fifth of 496 graded peers in business equipment

rank 248 of 496; percentile 49.9; sampling error 2.2 points; lower is stronger

A B C D E

C, the tortoise



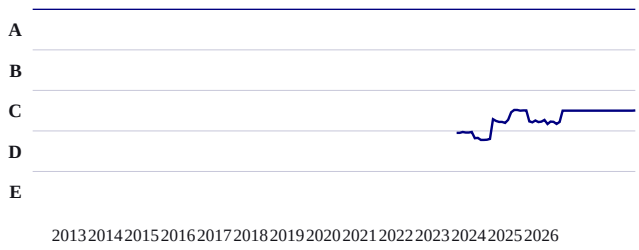
Scoreboard	
Profitability	C/D percentile 60.7
Solvency	C percentile 56.5
Growth and financing	B percentile 27.8
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $10.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Aug 20, 2026 63 days before the rescan; latest periodic filing 10-K received Aug 20, 2026
Last close	$49.03 2026-10-21; market equity $4.2B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 Aug 20, 2026

Our mission is to make it simple to connect and do business. BILL is the intelligent finance platform trusted by nearly half a million businesses and their accountants to manage, move, and maximize their money. BILL powers businesses ranging from fast-moving startups to growing companies with complex operations. We use artificial intelligence (AI) to deliver strategic finance capabilities in one integrated platform that includes accounts payable (AP), accounts receivable (AR), expenses, forecasting, procurement, and more. With more than 9 million network members, our platform's total payment volume represents over 1% of U.S. gross domestic product.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 60.7						
Gross profitability	13.1%	28.6%		76.4	556	2026-06-30
Return on invested capital	not computable	11.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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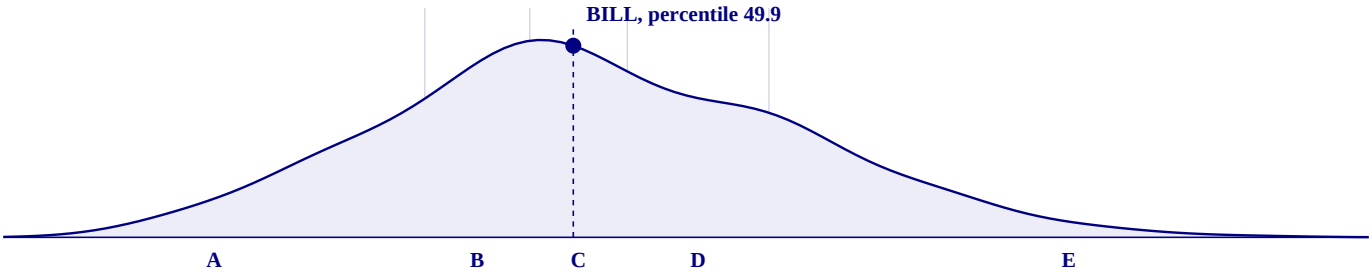
Accruals ratio	(4.2%)	(7.3%)	69.1	616	2026-06-30
Gross margin stability, five years	1.6 pts	2.3 pts	36.5	426	2026-06-30
Solvency, sleeve percentile 56.5					
Twelve-month failure probability	not computable	0.05%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	1.45	2.15	49.8	563	2026-06-30
Net debt to EBITDA	not computable	1.11x			
EBITDA must exceed $100,000					
Interest coverage	not computable	3.77x			
latest aligned inputs end 2023-06-30; latest annual assets end 2026-06-30					
Current ratio	1.51x	2.01x	63.1	660	2026-06-30
Growth and financing, sleeve percentile 27.8					
Revenue growth, three-year compound	16.0%	6.4%	24.1	536	2026-06-30
Free cash flow growth, three-year compound	31.8%	18.1%	30.4	264	2026-06-30
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	2.0%	5.0%	55.9	561	2026-06-30
Net share issuance, one year	(16.1%)	0.5%	0.7	409	2026-08-13

Among 496 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
243	Great Elm Group, Inc. (GEG)	49.0	C	
244	Great Elm Group, Inc. (GEGGL)	49.0	C	
245	Brightline Interactive, Inc./NV (BTLN)	49.3	C	
246	Arteris, Inc. (AIP)	49.5	C	
247	Roper Technologies Inc. (ROP)	49.7	C	
248	Bill Holdings, Inc. (BILL)	49.9	C	
249	Penguin Solutions, Inc. (PENG)	50.1	C	
250	Mobileye Global Inc. (MBLY)	50.3	C	
251	Applied Digital Corp. (APLD)	50.5	C	fortress balance sheet
252	Blackberry Ltd. (BB)	50.7	C	fortress balance sheet
253	Ultra Clean Holdings, Inc. (UCTT)	50.9	C	

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(7.1%)	2.2%	44
Distance from 52-week high	(13.0%)	(30.2%)	75
EBIT to enterprise value	(1.5%)	1.5%	29
Free cash flow yield	9.9%	2.7%	86
Book value to price	0.84	0.25	84

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Sales to price	0.40	0.32	57
Composite equity issuance, five years	(10.6%)	4.2%	26
Relative strength against the sector, log excess return	(0.36)	(0.26)	44

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2026-06-30	
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	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.0B
Operating cash flow, four quarters	$415.8M
Months of runway	not finite
Days since last periodic filing	63 (10-K received Aug 20, 2026)
Median daily dollar volume, 63 sessions	$82.5M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$1.3B	2026-06-30	2026-08-20	10-K	26-058238
2	assets	us-gaap:Assets	$10.2B	2026-06-30	2026-08-20	10-K	26-058238
3	operating income	us-gaap:OperatingIncomeLoss	-$73.4M	2026-06-30	2026-08-20	10-K	26-058238
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$10.1M	2026-06-30	2026-08-20	10-K	26-058238
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.1M	2026-06-30	2026-08-20	10-K	26-058238
6	total debt	us-gaap:LongTermDebt	$1.8B	2026-06-30	2026-08-20	10-K	26-058238
7	book equity	us-gaap:StockholdersEquity	$3.5B	2026-06-30	2026-08-20	10-K	26-058238
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.0B	2026-06-30	2026-08-20	10-K	26-058238
9	total debt	us-gaap:LongTermDebt	$1.7B	2025-06-30	2026-08-20	10-K	26-058238
10	book equity	us-gaap:StockholdersEquity	$3.9B	2025-06-30	2026-08-20	10-K	26-058238
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.0B	2025-06-30	2026-08-20	10-K	26-058238
12	net income	us-gaap:NetIncomeLoss	-$11.2M	2026-06-30	2026-08-20	10-K	26-058238
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$415.8M	2026-06-30	2026-08-20	10-K	26-058238
14	assets	us-gaap:Assets	$10.1B	2025-06-30	2026-08-20	10-K	26-058238
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2026-06-30	2026-08-20	10-K	26-058238
16	gross profit	us-gaap:GrossProfit	$1.2B	2025-06-30	2026-08-20	10-K	26-058238
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2025-06-30	2026-08-20	10-K	26-058238
18	gross profit	us-gaap:GrossProfit	$1.1B	2024-06-30	2026-08-20	10-K	26-058238
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2024-06-30	2026-08-20	10-K	26-058238
20	gross profit	us-gaap:GrossProfit	$864.5M	2023-06-30	2025-08-28	10-K	25-000037
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2023-06-30	2025-08-28	10-K	25-000037
22	gross profit	us-gaap:GrossProfit	$497.0M	2022-06-30	2024-08-23	10-K	24-000035
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$642.0M	2022-06-30	2024-08-23	10-K	24-000035
24	current assets	us-gaap:AssetsCurrent	$7.4B	2026-06-30	2026-08-20	10-K	26-058238
25	current liabilities	us-gaap:LiabilitiesCurrent	$4.9B	2026-06-30	2026-08-20	10-K	26-058238
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.1B	2026-06-30	2026-08-20	10-K	26-058238
27	liabilities	us-gaap:Liabilities	$6.7B	2026-06-30	2026-08-20	10-K	26-058238

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28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$55.9M	2026-06-30	2026-08-20	10-K	26-058238
29	operating income	us-gaap:OperatingIncomeLoss	-$295.8M	2023-06-30	2025-08-28	10-K	25-000037
30	interest expense	us-gaap:InterestExpense	$15.2M	2023-06-30	2023-08-29	10-K	23-000054
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.3M	2026-06-30	2026-08-20	10-K	26-058238
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$350.6M	2025-06-30	2026-08-20	10-K	26-058238
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.3M	2025-06-30	2026-08-20	10-K	26-058238
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$278.8M	2024-06-30	2026-08-20	10-K	26-058238
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$976,000	2024-06-30	2026-08-20	10-K	26-058238
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$187.8M	2023-06-30	2025-08-28	10-K	25-000037
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.6M	2023-06-30	2025-08-28	10-K	25-000037
38	current assets	us-gaap:AssetsCurrent	$7.2B	2025-06-30	2026-08-20	10-K	26-058238
39	current liabilities	us-gaap:LiabilitiesCurrent	$4.6B	2025-06-30	2026-08-20	10-K	26-058238
40	assets	us-gaap:Assets	$9.2B	2024-06-30	2025-08-28	10-K	25-000037
41	assets	us-gaap:Assets	$9.6B	2023-06-30	2024-08-23	10-K	24-000035
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	85,276,782	2026-08-13	2026-08-20	10-K	26-058238
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	101,628,611	2025-08-21	2025-08-28	10-K	25-000037

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