# Bridgeline Digital, Inc.

**BLIN**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001378590

**E**

**weakest fifth of 496 graded peers in business equipment**

rank 461 of 496; percentile 92.9; sampling error 2.2 points; lower is stronger

A B C D E

**E, the bear**



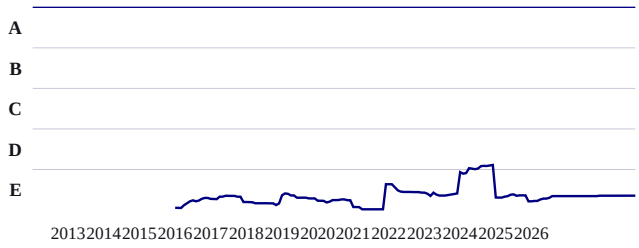
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 42.8 |
| **Solvency** | E<br>percentile 89.2 |
| **Growth and financing** | E<br>percentile 83.1 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $15.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Dec 19, 2025<br>311 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $0.69<br>2026-10-20; market equity $8.7M; 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 Dec 19, 2025*

Bridgeline Digital is an AI-powered marketing technology company that offers a suite of products that help companies grow online revenue by driving more visitors to their websites, converting more visitors to purchasers, and increasing average order value per purchaser. Bridgeline's software is available through a cloud-based Software as a Service ("SaaS") model. Additionally, Bridgeline's software is available via a perpetual licensing business model, in which the software can reside on premises at the customer's facility, or manage-hosted by Bridgeline. Bridgeline Digital was incorporated under the laws of the State of Delaware on August 28, 2000.

## 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 42.8** | | | | | | |
| Gross profitability | 66.8% | 28.6% | | 7.2 | 557 | 2025-09-30 |
| Return on invested capital | (27.5%) | 11.2% | | 90.2 | 134 | 2025-09-30 |
| Accruals ratio | (9.1%) | (7.3%) | | 46.4 | 620 | 2025-09-30 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.3 pts | 2.3 pts | 27.5 | 426 | 2025-09-30 |
| **Solvency, sleeve percentile 89.2** | | | | | |
| 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 | (19.97) | 2.15 | 88.0 | 567 | 2025-09-30 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.70x | 2.01x | 90.3 | 664 | 2025-09-30 |
| **Growth and financing, sleeve percentile 83.1** | | | | | |
| Revenue growth, three-year compound | (2.9%) | 6.4% | 75.3 | 536 | 2025-09-30 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (17.7%) | 5.1% | 90.9 | 561 | 2025-09-30 |
| Net share issuance, one year | 17.3% | 0.5% | 83.1 | 409 | 2025-12-16 |

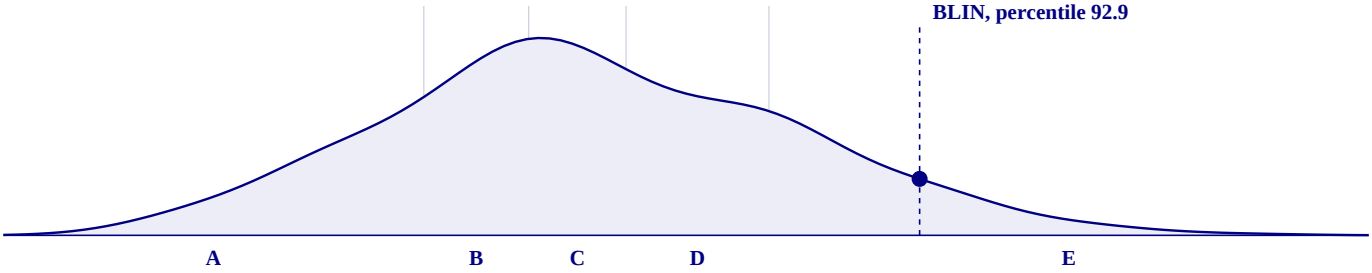
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 1,300,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 456 | Hewlett Packard Enterprise Co. (HPE) | 92.0 | E | |
| 457 | Hewlett Packard Enterprise Co. (HPE-PC) | 92.0 | E | |
| 458 | EyePoint, Inc. (EYPT) | 92.3 | E | short runway, fortress balance sheet |
| 459 | RideNow Group, Inc. (RDNW) | 92.5 | E | |
| 460 | Quantum Corp. (QMCO) | 92.7 | E | dilution, late filer |
| 461 | Bridgeline Digital, Inc. (BLIN) | 92.9 | E | fortress balance sheet |
| 462 | Inseego Corp. (INSG) | 93.1 | E | short runway |
| 463 | 3D Systems Corp. (DDD) | 93.3 | E | late filer |
| 464 | Vuzix Corp. (VUZI) | 93.5 | E | fortress balance sheet |
| 465 | Upland Software, Inc. (UPLD) | 93.7 | E | |
| 466 | Professional Diversity Network, Inc. (IPDN) | 93.9 | E | dilution, short runway |

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## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (24.2%) | 2.2% | 27 |
| Distance from 52-week high | (47.3%) | (32.8%) | 34 |
| EBIT to enterprise value | (31.3%) | 1.6% | 11 |
| Free cash flow yield | (12.4%) | 2.9% | 15 |
| Book value to price | 0.99 | 0.26 | 87 |
| Sales to price | 1.70 | 0.32 | 85 |
| Composite equity issuance, five years | 104.8% | 4.2% | 92 |
| Relative strength against the sector, log excess return | (0.56) | (0.26) | 27 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-09-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.5M |
| Operating cash flow, four quarters | -$269,000 |
| Months of runway | 65.4 |
| Days since last periodic filing | 74 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $27,594 |

## 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 | $10.2M | 2025-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 2 | assets | us-gaap:Assets | $15.3M | 2025-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$2.4M | 2025-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.6M | 2025-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$39,000 | 2025-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 6 | total debt | us-gaap:LongTermDebt | $326,000 | 2025-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 7 | book equity | us-gaap:StockholdersEquity | $9.6M | 2025-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.6M | 2025-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 9 | total debt | us-gaap:LongTermDebt | $500,000 | 2024-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 10 | book equity | us-gaap:StockholdersEquity | $10.0M | 2024-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.4M | 2024-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 12 | net income | us-gaap:NetIncomeLoss | -$2.5M | 2025-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.1M | 2025-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 14 | assets | us-gaap:Assets | $15.6M | 2024-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.4M | 2025-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 16 | gross profit | us-gaap:GrossProfit | $10.4M | 2024-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.4M | 2024-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 18 | gross profit | us-gaap:GrossProfit | $10.9M | 2023-09-30 | 2024-12-26 | 10-K | 24-038328 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.9M | 2023-09-30 | 2024-12-26 | 10-K | 24-038328 |
| 20 | gross profit | us-gaap:GrossProfit | $11.7M | 2022-09-30 | 2023-12-27 | 10-K | 23-035439 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.8M | 2022-09-30 | 2023-12-27 | 10-K | 23-035439 |
| 22 | gross profit | us-gaap:GrossProfit | $8.7M | 2021-09-30 | 2022-12-21 | 10-K | 22-029477 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.3M | 2021-09-30 | 2022-12-21 | 10-K | 22-029477 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.5M | 2025-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $5.0M | 2025-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$94.1M | 2025-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 27 | liabilities | us-gaap:Liabilities | $5.8M | 2025-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $779,000 | 2025-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18,000 | 2025-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$765,000 | 2024-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $29,000 | 2024-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $277,000 | 2023-09-30 | 2024-12-26 | 10-K | 24-038328 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25,000 | 2023-09-30 | 2024-12-26 | 10-K | 24-038328 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$134,000 | 2022-09-30 | 2023-12-27 | 10-K | 23-035439 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $117,000 | 2022-09-30 | 2023-12-27 | 10-K | 23-035439 |
| 36 | current assets | us-gaap:AssetsCurrent | $2.9M | 2024-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $4.7M | 2024-09-30 | 2025-12-19 | 10-K | 25-038337 |
| 38 | assets | us-gaap:Assets | $17.6M | 2023-09-30 | 2024-12-26 | 10-K | 24-038328 |
| 39 | assets | us-gaap:Assets | $27.5M | 2022-09-30 | 2023-12-27 | 10-K | 23-035439 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,224,399 | 2025-12-16 | 2025-12-19 | 10-K | 25-038337 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,417,609 | 2024-12-20 | 2024-12-26 | 10-K | 24-038328 |

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