# Blend Labs, Inc.

**BLND**

NYSE; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001855747

# D/E

**on the D/E boundary of 496 graded peers in business equipm...**

rank 396 of 496; percentile 79.8; sampling error 2.2 points; lower is stronger

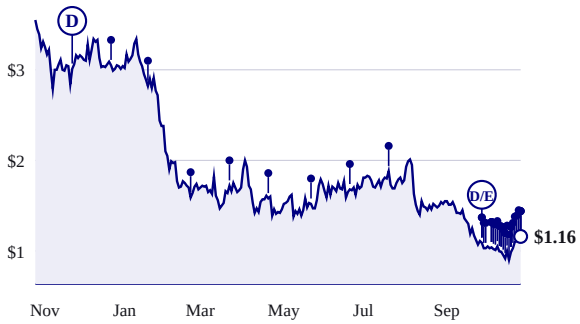
A B C D E

**D/E, the sloth**



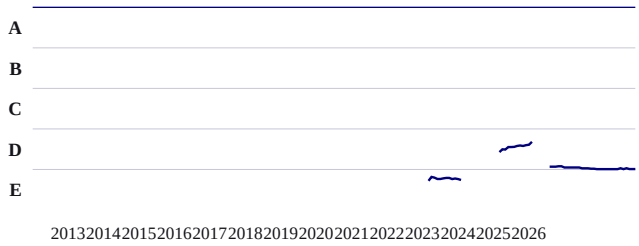
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.5 |
| **Solvency** | D<br>percentile 74.5 |
| **Growth and financing** | C/D<br>percentile 62.1 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $170.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>225 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $1.16<br>2026-10-26; market equity $274.4M; 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 Mar 16, 2026*

Blend (NYSE: BLND) is on a mission to transform the financial services industry by making the process of obtaining a loan or opening an account as seamless and intuitive as modern e-commerce. Today's consumers expect simplicity, hyper-personalization, and speed across every banking and lending interaction. Our platform brings together the data, technology, and AI-powered architecture needed to streamline and personalize every step of origination.

## 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 52.5** | | | | | | |
| Gross profitability | 53.6% | 28.6% | | 13.9 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *prior invested-capital observation is 92 days earlier* | | | | | | |
| Accruals ratio | not computable | (7.3%) | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *prior assets observation is 92 days earlier* | | | | | | |
| Gross margin stability, five years | 14.2 pts | 2.3 pts | | 91.1 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 74.5** | | | | | | |
| Twelve-month failure probability | 0.86% | 0.05% | | 93.0 | 101 | 2026-06-30 |
| Altman Z double-prime | (26.07) | 2.15 | | 91.8 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.48x | 2.01x | | 38.7 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 62.1** | | | | | | |
| Revenue growth, three-year compound | (19.3%) | 6.4% | | 93.3 | 535 | 2025-12-31 |
| 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% | | | | |
| *prior working capital is not one fiscal year earlier* | | | | | | |
| Asset growth, three years | not computable | 5.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | (0.8%) | 0.5% | | 30.9 | 409 | 2025-12-31 |

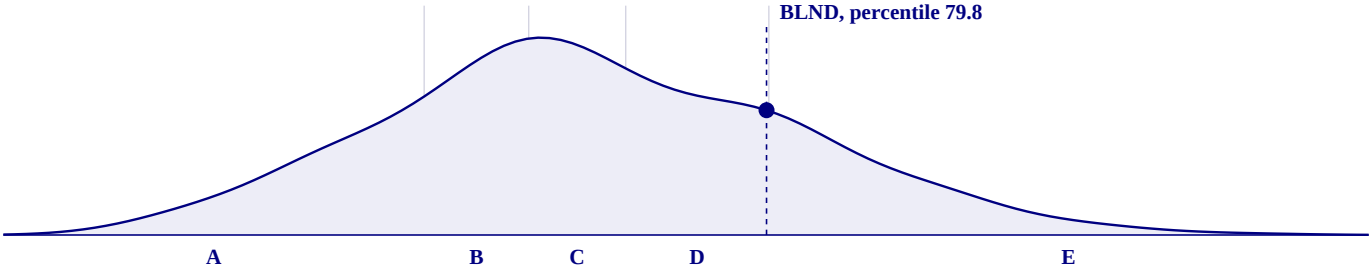
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 43,578,000 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 |
|---|---|---|---|---|
| 391 | Clarivate plc (CLVT) | 78.8 | D/E | |
| 392 | Creative Realities, Inc. (CREX) | 79.0 | D/E | late filer |
| 393 | Maxlinear, Inc. (MXL) | 79.2 | D/E | |
| 394 | Progress Software Corp. (PRGS) | 79.4 | D/E | |
| 395 | GoDaddy Inc. (GDDY) | 79.6 | D/E | |
| 396 | Blend Labs, Inc. (BLND) | 79.8 | D/E | fortress balance sheet |
| 397 | Quanterix Corp. (QTRX) | 80.0 | D/E | late filer, fortress balance sheet |
| 398 | Trimble Inc. (TRMB) | 80.2 | D/E | late filer |
| 399 | ZoomInfo Technologies Inc. (GTM) | 80.4 | D/E | |
| 400 | Array Technologies, Inc. (ARRY) | 80.6 | D/E | |
| 401 | Precipio, Inc. (PRPO) | 80.8 | D/E | fortress balance sheet |

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## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (57.5%) | 2.2% | 9 |
| Distance from 52-week high | (67.4%) | (31.2%) | 16 |
| EBIT to enterprise value | (8.7%) | 1.5% | 18 |
| Free cash flow yield | (0.03%) | 2.8% | 25 |
| Book value to price | (0.27) | 0.26 | 3 |
| Sales to price | 0.45 | 0.32 | 60 |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (1.14) | (0.26) | 9 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| 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 | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $23.3M |
| Operating cash flow, four quarters | $13.2M |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $2.1M |

## 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 | $91.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 2 | assets | us-gaap:Assets | $170.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$21.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$878,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $249,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 7 | book equity | us-gaap:StockholdersEquity | -$30.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $43.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 9 | total debt | us-gaap:LongTermDebt | $0 | 2025-09-30 | 2026-03-16 | 10-K | 26-000016 |
| 10 | book equity | us-gaap:StockholdersEquity | -$13.4M | 2025-09-30 | 2026-03-16 | 10-K | 26-000016 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $55.0M | 2025-09-30 | 2026-03-16 | 10-K | 26-000016 |
| 12 | net income | us-gaap:NetIncomeLoss | -$6.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 14 | assets | us-gaap:Assets | $188.6M | 2025-09-30 | 2026-03-16 | 10-K | 26-000016 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $123.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 16 | gross profit | us-gaap:GrossProfit | $83.2M | 2024-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $115.8M | 2024-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 18 | gross profit | us-gaap:GrossProfit | $76.5M | 2023-12-31 | 2026-03-16 | 10-K | 26-000016 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $109.5M | 2023-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 20 | gross profit | us-gaap:GrossProfit | $89.7M | 2022-12-31 | 2025-03-13 | 10-K | 25-000017 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $235.2M | 2022-12-31 | 2025-03-13 | 10-K | 25-000017 |
| 22 | gross profit | us-gaap:GrossProfit | $116.0M | 2021-12-31 | 2024-03-14 | 10-K | 24-000015 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $234.5M | 2021-12-31 | 2024-03-14 | 10-K | 24-000015 |
| 24 | current assets | us-gaap:AssetsCurrent | $97.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $39.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.4B | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 27 | liabilities | us-gaap:Liabilities | $41.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$143.6M | 2023-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 30 | interest expense | us-gaap:InterestExpense | $30.8M | 2023-12-31 | 2024-03-14 | 10-K | 24-000015 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $11.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.0M | 2024-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $9.7M | 2024-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$127.6M | 2023-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $35,000 | 2023-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$190.4M | 2022-12-31 | 2025-03-13 | 10-K | 25-000017 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $2.1M | 2022-12-31 | 2025-03-13 | 10-K | 25-000017 |
| 38 | assets | us-gaap:Assets | $182.2M | 2025-06-30 | 2026-03-16 | 10-K | 26-000016 |
| 39 | assets | us-gaap:Assets | $187.5M | 2025-03-31 | 2026-03-16 | 10-K | 26-000016 |
| 40 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 256,043,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 41 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 258,173,000 | 2024-12-31 | 2026-03-16 | 10-K | 26-000016 |

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