# 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 249 of 496; percentile 50.1; sampling error 2.2 points; lower is stronger

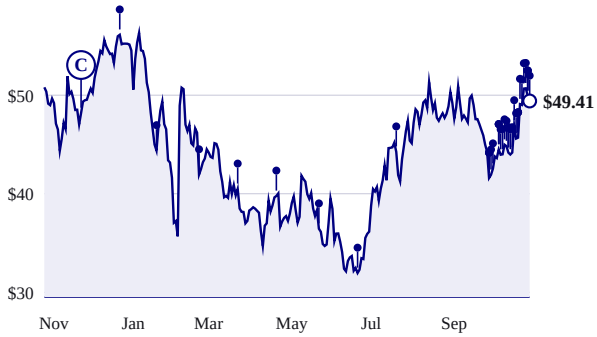
A B C D E

**C, the tortoise**



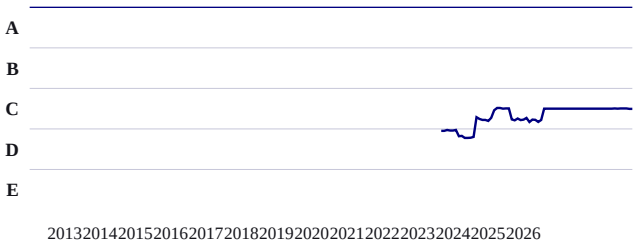
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 60.4 |
| **Solvency** | C<br>percentile 56.4 |
| **Growth and financing** | B<br>percentile 27.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $10.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Aug 20, 2026<br>69 days before the rescan; latest periodic filing 10-K received Aug 20, 2026 |
| **Last close** | $49.39<br>2026-10-27; 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 60.4** | | | | | | |
| Gross profitability | 13.1% | 28.6% | | 76.2 | 555 | 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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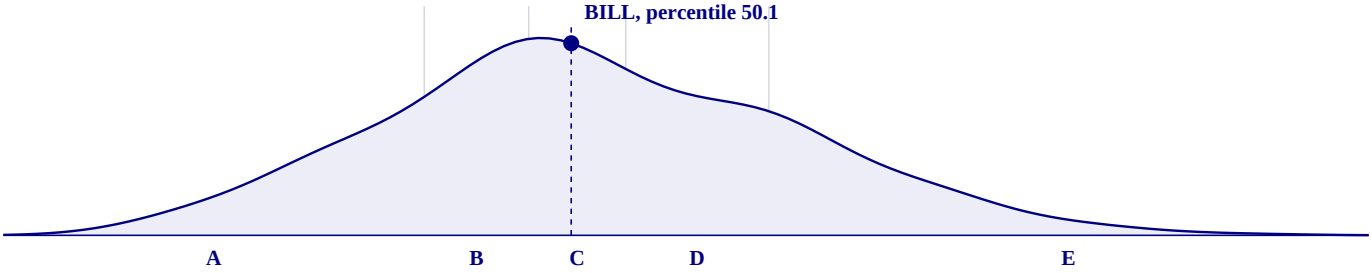
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.2%) | (7.3%) | 68.6 | 618 | 2026-06-30 |
| Gross margin stability, five years | 1.6 pts | 2.3 pts | 36.5 | 426 | 2026-06-30 |
| **Solvency, sleeve percentile 56.4** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 1.45 | 2.15 | 49.5 | 565 | 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 | 63.4 | 662 | 2026-06-30 |
| **Growth and financing, sleeve percentile 27.8** | | | | | |
| Revenue growth, three-year compound | 16.0% | 6.4% | 24.2 | 535 | 2026-06-30 |
| Free cash flow growth, three-year compound | 31.8% | 18.1% | 30.0 | 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% | 5.1% | 56.2 | 560 | 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 |
|---|---|---|---|---|
| 244 | Brightline Interactive, Inc./NV (BTLN) | 49.1 | C | |
| 245 | Hubbell Inc. (HUBB) | 49.3 | C | |
| 246 | Arteris, Inc. (AIP) | 49.5 | C | |
| 247 | Roper Technologies Inc. (ROP) | 49.7 | C | |
| 248 | Penguin Solutions, Inc. (PENG) | 49.9 | C | |
| 249 | Bill Holdings, Inc. (BILL) | 50.1 | C | |
| 250 | Applied Digital Corp. (APLD) | 50.3 | C | fortress balance sheet |
| 251 | Mobileye Global Inc. (MBLY) | 50.5 | C | |
| 252 | Ultra Clean Holdings, Inc. (UCTT) | 50.7 | C | |
| 253 | Evertec, Inc. (EVTC) | 50.9 | C | |
| 254 | Blackberry Ltd. (BB) | 51.1 | C | fortress balance sheet |

## What the price implies

*at the 2026-10-27 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 | (12.3%) | (29.9%) | 74 |
| EBIT to enterprise value | (1.5%) | 1.4% | 29 |
| Free cash flow yield | 9.8% | 2.8% | 87 |
| Book value to price | 0.84 | 0.25 | 84 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.39 | 0.31 | 58 |
| 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 | 69 (10-K received Aug 20, 2026) |
| Median daily dollar volume, 63 sessions | $80.8M |

## 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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