# Bentley Systems Inc.

**BSY**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001031308

# C/D

**on the C/D boundary of 496 graded peers in business equip...**

rank 305 of 496; percentile 61.4; sampling error 2.2 points; lower is stronger

A B C D E

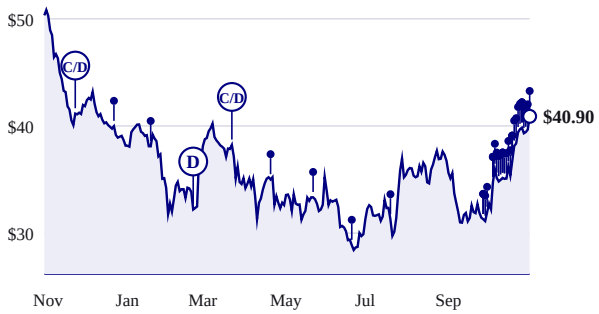
**C/D, the tortoise**



## Scoreboard

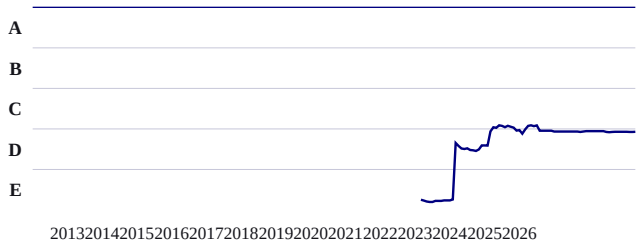
| | |
|---|---|
| **Profitability** | B/C<br>percentile 42.0 |
| **Solvency** | D<br>percentile 74.1 |
| **Growth and financing** | B/C<br>percentile 41.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $40.92<br>2026-10-30; market equity $0; 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 Feb 26, 2026*

Bentley Systems is the infrastructure engineering software company. Our purpose is to advance the world's infrastructure for better quality of life. Our mission is to reshape how infrastructure systems and critical resources are delivered and optimized. We were founded in 1984 by the Bentley brothers and on September 25, 2020, we completed our initial public offering ("IPO"). Our enduring commitment is to develop and support the most comprehensive portfolio of integrated software offerings across disciplines, sectors, geographies, and the infrastructure lifecycle, enabling digital workflows that improve project delivery and asset performance.

## The fourteen inputs

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

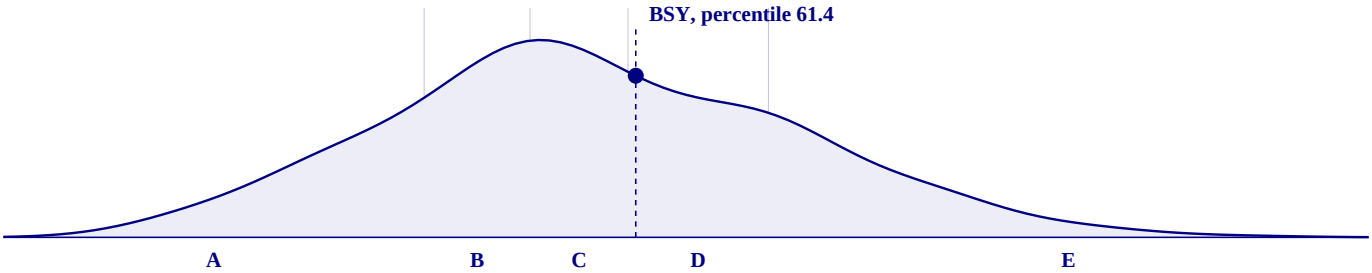
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 42.0** | | | | | | |
| Gross profitability | 34.4% | 28.7% | | 36.9 | 554 | 2025-12-31 |
| Return on invested capital | 12.3% | 11.4% | | 45.5 | 133 | 2025-12-31 |
| Accruals ratio | (7.5%) | (7.3%) | | 51.5 | 617 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.6 pts | 2.3 pts | 34.2 | 425 | 2025-12-31 |
| **Solvency, sleeve percentile 74.1** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | 0.40 | 2.15 | 55.2 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.56x | 2.01x | 92.9 | 661 | 2025-12-31 |
| **Growth and financing, sleeve percentile 41.4** | | | | | |
| Revenue growth, three-year compound | 11.0% | 6.4% | 36.4 | 534 | 2025-12-31 |
| Free cash flow growth, three-year compound | 26.7% | 18.1% | 36.5 | 264 | 2025-12-31 |
| Reinvestment rate | not computable | 13.5% | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 4.0% | 5.1% | 51.3 | 559 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *two annual share counts are required; found 0* | | | | | |

## 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 |
|---|---|---|---|---|
| 300 | Rockwell Automation, Inc. (ROK) | 60.4 | C/D | |
| 301 | Automatic Data Processing Inc. (ADP) | 60.6 | C/D | fortress balance sheet |
| 302 | Mettler Toledo International (MTD) | 60.8 | C/D | |
| 303 | NXP Semiconductors N.V. (NXPI) | 61.0 | C/D | |
| 304 | Commerce.com, Inc. (CMRC) | 61.2 | C/D | |
| 305 | Bentley Systems Inc. (BSY) | 61.4 | C/D | |
| 306 | Digi International Inc. (DGII) | 61.6 | C/D | |
| 307 | Weave Communications, Inc. (WEAV) | 61.8 | C/D | fortress balance sheet |
| 308 | Harmonic Inc. (HLIT) | 62.0 | C/D | late filer, fortress balance sheet |
| 309 | Netgear, Inc. (NTGR) | 62.2 | D | |
| 310 | KEY Tronic Corp. (KTCC) | 62.4 | D | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (28.4%) | 2.2% | 25 |
| Distance from 52-week high | (19.5%) | (32.4%) | 67 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | not computable | 2.8% | |
| Book value to price | not computable | 0.27 | |

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| | | | |
|---|---|---|---|
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.62) | (0.26) | 25 |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $147.0M |
| Operating cash flow, four quarters | $522.9M |
| Months of runway | not finite |
| Days since last periodic filing | 86 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $78.8M |

## 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 | $1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 2 | assets | us-gaap:Assets | $3.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $362.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $350.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $73.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 6 | total debt | us-gaap:LongTermDebt | $1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $123.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 9 | total debt | us-gaap:LongTermDebt | $1.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $64.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 12 | net income | us-gaap:NetIncomeLoss | $277.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $538.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 14 | assets | us-gaap:Assets | $3.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 16 | gross profit | us-gaap:GrossProfit | $1.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 18 | gross profit | us-gaap:GrossProfit | $962.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2023-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 20 | gross profit | us-gaap:GrossProfit | $862.1M | 2022-12-31 | 2025-02-26 | 10-K | 25-000002 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2022-12-31 | 2025-02-26 | 10-K | 25-000002 |
| 22 | gross profit | us-gaap:GrossProfit | $748.5M | 2021-12-31 | 2024-02-27 | 10-K | 24-000002 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $965.0M | 2021-12-31 | 2024-02-27 | 10-K | 24-000002 |
| 24 | current assets | us-gaap:AssetsCurrent | $539.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $960.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$40.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 27 | liabilities | us-gaap:Liabilities | $2.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | total debt | us-gaap:LongTermDebt | $1.8B | 2022-12-31 | 2024-02-27 | 10-K | 24-000002 |
| 29 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $71.7M | 2022-12-31 | 2024-02-27 | 10-K | 24-000002 |
| 30 | operating income | us-gaap:OperatingIncomeLoss | $208.6M | 2022-12-31 | 2025-02-26 | 10-K | 25-000002 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $71.5M | 2022-12-31 | 2023-02-28 | 10-K | 23-005568 |
| 32 | interest expense | us-gaap:InterestExpense | $35.1M | 2022-12-31 | 2023-02-28 | 10-K | 23-005568 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $435.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $416.7M | 2023-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $274.3M | 2022-12-31 | 2025-02-26 | 10-K | 25-000002 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.5M | 2022-12-31 | 2025-02-26 | 10-K | 25-000002 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $198.3M | 2022-12-31 | 2025-02-26 | 10-K | 25-000002 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $21.3M | 2022-12-31 | 2025-02-26 | 10-K | 25-000002 |
| 42 | current assets | us-gaap:AssetsCurrent | $415.9M | 2022-12-31 | 2024-02-27 | 10-K | 24-000002 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $628.4M | 2022-12-31 | 2024-02-27 | 10-K | 24-000002 |
| 44 | current assets | us-gaap:AssetsCurrent | $615.8M | 2021-12-31 | 2023-02-28 | 10-K | 23-005568 |
| 45 | current liabilities | us-gaap:LiabilitiesCurrent | $593.9M | 2021-12-31 | 2023-02-28 | 10-K | 23-005568 |
| 46 | assets | us-gaap:Assets | $3.3B | 2023-12-31 | 2025-02-26 | 10-K | 25-000002 |
| 47 | assets | us-gaap:Assets | $3.2B | 2022-12-31 | 2024-02-27 | 10-K | 24-000002 |

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