Bentley Systems Inc.

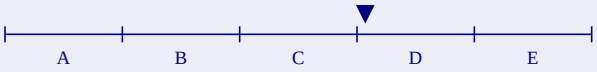
BSY

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



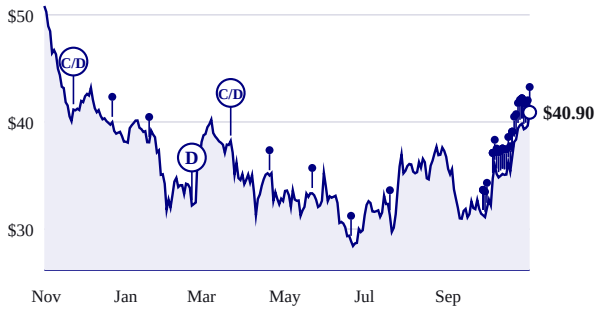
C/D, the tortoise



Scoreboard

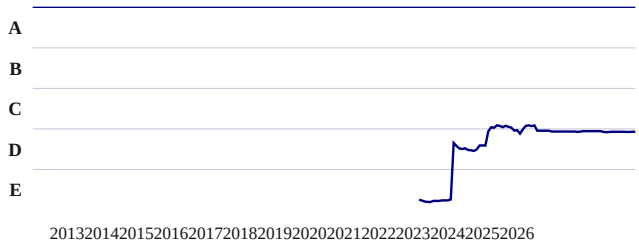
Profitability	B/C	percentile 42.0
Solvency	D	percentile 74.1
Growth and financing	B/C	percentile 41.4
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $3.6B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: dilution, distress
Inputs computable	9 of 14	
Graded from	filings received through Feb 26, 2026	248 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$40.92	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

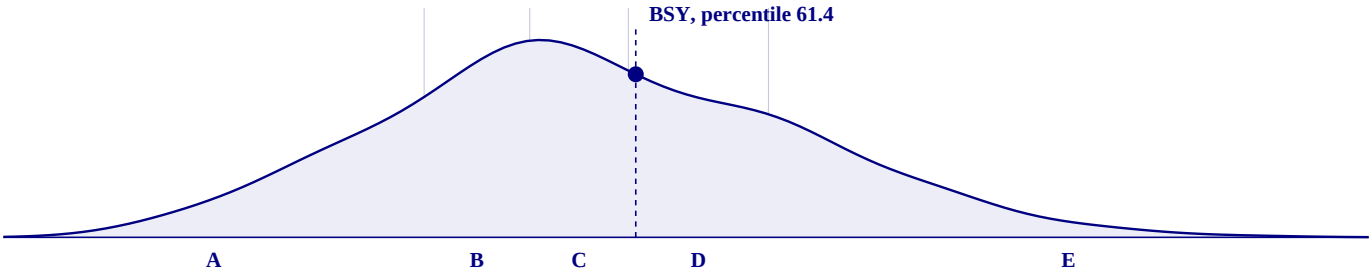
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 42.0						
Gross profitability	34.4%	28.7%		36.9	554	2025-12-31
Return on invested capital	12.3%	11.4%		45.5	133	2025-12-31
Accruals ratio	(7.5%)	(7.3%)		51.5	617	2025-12-31

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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	IPG Photonics Corp. (IPGP)	60.6	C/D	fortress balance sheet
302	Netgear, Inc. (NTGR)	60.8	C/D	
303	Mettler Toledo International (MTD)	61.0	C/D	
304	NXP Semiconductors N.V. (NXPI)	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	KEY Tronic Corp. (KTCC)	62.2	D	
310	Teradata Corp. (TDC)	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	(36.8%)	(2.0%)	23
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	(0.73)	(0.29)	23

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	87 (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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