Blackbaud Inc.

BLKB

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001280058

D

fourth fifth of 496 graded peers in business equipment

rank 354 of 496; percentile 71.3; sampling error 2.2 points; lower is stronger

A B C D E

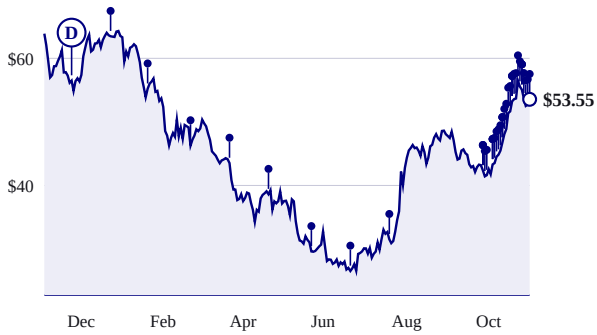
D, the sloth



Scoreboard

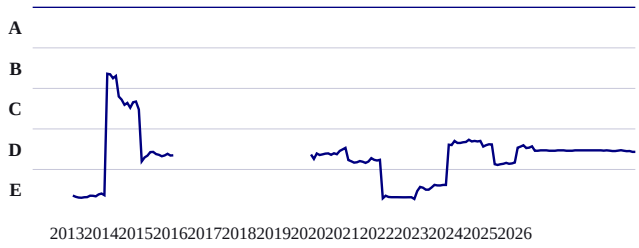
Profitability	C percentile 49.3
Solvency	D percentile 71.2
Growth and financing	C percentile 50.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	13 of 14
Graded from	filings received through Feb 18, 2026 257 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$53.56 2026-10-30; market equity $2.4B; 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 18, 2026

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The fourteen inputs

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

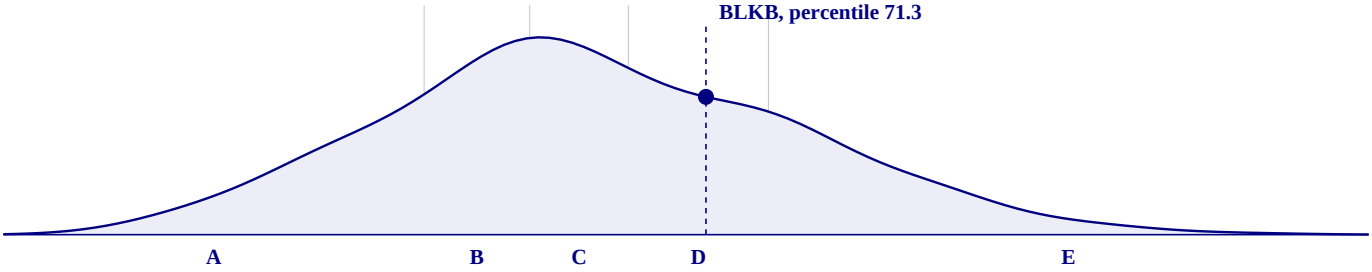
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 49.3						
Gross profitability	27.7%	28.7%		47.9	554	2025-12-31
Return on invested capital	14.5%	11.4%		38.6	133	2025-12-31
Accruals ratio	(6.2%)	(7.3%)		59.1	617	2025-12-31

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Gross margin stability, five years	2.4 pts	2.3 pts	51.4	425	2025-12-31
Solvency, sleeve percentile 71.2					
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	(0.10)	2.15	57.4	564	2025-12-31
Net debt to EBITDA	5.33x	1.09x	87.6	146	2025-12-31
Interest coverage	2.81x	3.77x	51.7	88	2025-12-31
Current ratio	0.79x	2.01x	88.0	661	2025-12-31
Growth and financing, sleeve percentile 50.9					
Revenue growth, three-year compound	2.2%	6.4%	62.9	534	2025-12-31
Free cash flow growth, three-year compound	10.4%	18.1%	57.8	264	2025-12-31
Reinvestment rate	12.7%	13.5%	50.9	223	2025-12-31
Asset growth, three years	(7.2%)	5.1%	78.5	559	2025-12-31
Net share issuance, one year	(6.7%)	0.5%	4.4	408	2026-02-09

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
349	Magnachip Semiconductor Corp. (MX)	70.3	D	fortress balance sheet
350	Bruker Corp. (BRKR)	70.6	D	
351	Bruker Corp. (BRKRP)	70.6	D	
352	Cars.com Inc. (CARS)	70.9	D	
353	DigitalOcean Holdings, Inc. (DOCN)	71.1	D	
354	Blackbaud Inc. (BLKB)	71.3	D	
355	Dropbox, Inc. (DBX)	71.5	D	
356	Mercury Systems Inc. (MRCY)	71.7	D	
357	Adtran Holdings, Inc. (ADTN)	71.9	D	late filer, fortress balance sheet
358	Unity Software Inc. (U)	72.1	D	
359	Unisys Corp. (UIS)	72.3	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	(35.0%)	(2.0%)	24
Distance from 52-week high	(18.8%)	(32.4%)	69
EBIT to enterprise value	5.5%	1.6%	81
Free cash flow yield	10.7%	2.8%	88
Book value to price	0.05	0.27	13
Sales to price	0.47	0.31	61
Composite equity issuance, five years	(7.3%)	4.3%	32
Relative strength against the sector, log excess return	(0.70)	(0.29)	24

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 8 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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$35.7M
Operating cash flow, four quarters	$342.3M
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$18.6M

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	$663.3M	2025-12-31	2026-02-18	10-K	26-000006
2	assets	us-gaap:Assets	$2.4B	2025-12-31	2026-02-18	10-K	26-000006
3	operating income	us-gaap:OperatingIncomeLoss	$190.8M	2025-12-31	2026-02-18	10-K	26-000006
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$131.8M	2025-12-31	2026-02-18	10-K	26-000006
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$16.8M	2025-12-31	2026-02-18	10-K	26-000006
6	total debt	us-gaap:LongTermDebt	$1.1B	2025-12-31	2026-02-18	10-K	26-000006
7	book equity	us-gaap:StockholdersEquity	$85.1M	2025-12-31	2026-02-18	10-K	26-000006
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$38.9M	2025-12-31	2026-02-18	10-K	26-000006
9	total debt	us-gaap:LongTermDebt	$1.1B	2024-12-31	2025-02-21	10-K	25-000010
10	book equity	us-gaap:StockholdersEquity	$126.8M	2024-12-31	2026-02-18	10-K	26-000006
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$67.6M	2024-12-31	2026-02-18	10-K	26-000006
12	net income	us-gaap:NetIncomeLoss	$115.0M	2025-12-31	2026-02-18	10-K	26-000006
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$265.6M	2025-12-31	2026-02-18	10-K	26-000006
14	assets	us-gaap:Assets	$2.5B	2024-12-31	2026-02-18	10-K	26-000006
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2025-12-31	2026-02-18	10-K	26-000006
16	gross profit	us-gaap:GrossProfit	$631.4M	2024-12-31	2026-02-18	10-K	26-000006
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2024-12-31	2026-02-18	10-K	26-000006
18	gross profit	us-gaap:GrossProfit	$599.1M	2023-12-31	2026-02-18	10-K	26-000006
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2023-12-31	2026-02-18	10-K	26-000006
20	gross profit	us-gaap:GrossProfit	$552.7M	2022-12-31	2025-02-21	10-K	25-000010
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2022-12-31	2025-02-21	10-K	25-000010
22	gross profit	us-gaap:GrossProfit	$484.5M	2021-12-31	2024-02-21	10-K	24-000013
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$927.7M	2021-12-31	2024-02-21	10-K	24-000013
24	current assets	us-gaap:AssetsCurrent	$930.1M	2025-12-31	2026-02-18	10-K	26-000006
25	current liabilities	us-gaap:LiabilitiesCurrent	$1.2B	2025-12-31	2026-02-18	10-K	26-000006
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$15.5M	2025-12-31	2026-02-18	10-K	26-000006
27	liabilities	us-gaap:Liabilities	$2.3B	2025-12-31	2026-02-18	10-K	26-000006
28	depreciation amortization	us-gaap:Depreciation	$10.1M	2025-12-31	2026-02-18	10-K	26-000006
29	interest expense	us-gaap:InterestExpense	$68.0M	2025-12-31	2026-02-18	10-K	26-000006
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.8M	2025-12-31	2026-02-18	10-K	26-000006
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$296.0M	2024-12-31	2026-02-18	10-K	26-000006

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32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.4M	2024-12-31	2026-02-18	10-K	26-000006
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$199.6M	2023-12-31	2026-02-18	10-K	26-000006
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.7M	2023-12-31	2026-02-18	10-K	26-000006
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$203.9M	2022-12-31	2025-02-21	10-K	25-000010
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.3M	2022-12-31	2025-02-21	10-K	25-000010
37	current assets	us-gaap:AssetsCurrent	$976.6M	2024-12-31	2026-02-18	10-K	26-000006
38	current liabilities	us-gaap:LiabilitiesCurrent	$1.3B	2024-12-31	2026-02-18	10-K	26-000006
39	assets	us-gaap:Assets	$2.9B	2023-12-31	2025-02-21	10-K	25-000010
40	assets	us-gaap:Assets	$3.0B	2022-12-31	2024-02-21	10-K	24-000013
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,933,454	2026-02-09	2026-02-18	10-K	26-000006
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,236,495	2025-02-18	2025-02-21	10-K	25-000010

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