Bridgeline Digital, Inc.

BLIN

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001378590

E

weakest fifth of 497 graded peers in business equipment

rank 462 of 497; percentile 92.9; sampling error 2.2 points; lower is stronger

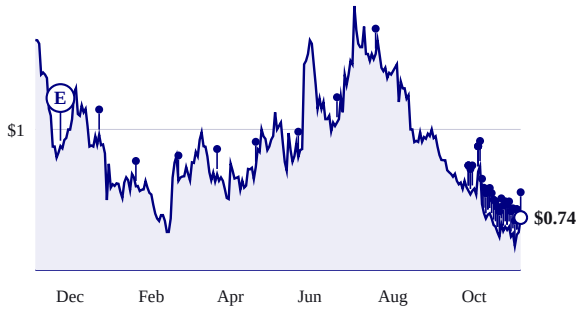
A B C D E

E, the bear



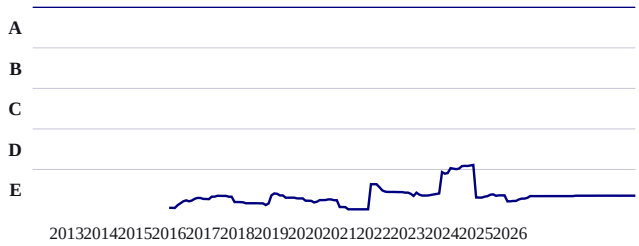
Scoreboard	
Profitability	C percentile 42.7
Solvency	E percentile 89.4
Growth and financing	E percentile 83.2
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $15.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Dec 19, 2025 321 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$0.74 2026-11-04; market equity $9.4M; 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 Dec 19, 2025

Bridgeline Digital is an AI-powered marketing technology company that offers a suite of products that help companies grow online revenue by driving more visitors to their websites, converting more visitors to purchasers, and increasing average order value per purchaser. Bridgeline's software is available through a cloud-based Software as a Service ("SaaS") model. Additionally, Bridgeline's software is available via a perpetual licensing business model, in which the software can reside on premises at the customer's facility, or manage-hosted by Bridgeline. Bridgeline Digital was incorporated under the laws of the State of Delaware on August 28, 2000.

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 42.7						
Gross profitability	66.8%	28.6%		7.4	554	2025-09-30
Return on invested capital	(27.5%)	11.2%		90.1	132	2025-09-30
Accruals ratio	(9.1%)	(7.3%)		45.8	617	2025-09-30

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Gross margin stability, five years	1.3 pts	2.3 pts		27.4	425	2025-09-30
Solvency, sleeve percentile 89.4						
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	(19.97)	2.16		88.1	564	2025-09-30
Net debt to EBITDA	not computable	1.09x				
EBITDA must exceed $100,000						
Interest coverage	not computable	3.77x				
one or more required annual facts are missing						
Current ratio	0.70x	2.01x		90.6	662	2025-09-30
Growth and financing, sleeve percentile 83.2						
Revenue growth, three-year compound	(2.9%)	6.4%		75.6	534	2025-09-30
Free cash flow growth, three-year compound	not computable	17.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.3%				
NOPAT must exceed $100,000						
Asset growth, three years	(17.7%)	5.1%		91.0	559	2025-09-30
Net share issuance, one year	17.3%	0.5%		82.8	409	2025-12-16

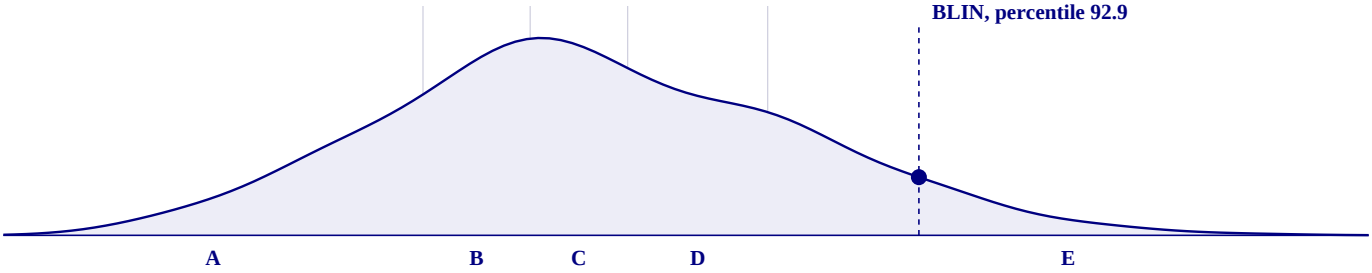
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 1,300,000 USD; Altman Z is not used

Among 497 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
457	Hewlett Packard Enterprise Co. (HPE-PC)	91.8	E	
458	Atomera Inc. (ATOM)	92.1	E	dilution, degenerate inputs
459	RideNow Group, Inc. (RDNW)	92.3	E	
460	Quantum Corp. (QMCO)	92.5	E	dilution, late filer
461	EyePoint, Inc. (EYPT)	92.7	E	short runway, fortress balance sheet
462	Bridgeline Digital, Inc. (BLIN)	92.9	E	fortress balance sheet
463	Vuzix Corp. (VUZI)	93.1	E	fortress balance sheet
464	Inseego Corp. (INSG)	93.3	E	short runway
465	Upland Software, Inc. (UPLD)	93.5	E	
466	3D Systems Corp. (DDD)	93.8	E	late filer
467	Professional Diversity Network, Inc. (IPDN)	94.0	E	dilution, short runway

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What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(37.8%)	(2.0%)	22
Distance from 52-week high	(45.4%)	(33.1%)	36
EBIT to enterprise value	(30.0%)	1.7%	10
Free cash flow yield	(12.0%)	2.8%	16
Book value to price	0.95	0.28	86
Sales to price	1.64	0.31	86
Composite equity issuance, five years	104.8%	4.2%	92
Relative strength against the sector, log excess return	(0.74)	(0.29)	22

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-09-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.5M
Operating cash flow, four quarters	-$269,000
Months of runway	65.4
Days since last periodic filing	84 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$24,566

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	$10.2M	2025-09-30	2025-12-19	10-K	25-038337
2	assets	us-gaap:Assets	$15.3M	2025-09-30	2025-12-19	10-K	25-038337
3	operating income	us-gaap:OperatingIncomeLoss	-$2.4M	2025-09-30	2025-12-19	10-K	25-038337
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.6M	2025-09-30	2025-12-19	10-K	25-038337
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$39,000	2025-09-30	2025-12-19	10-K	25-038337
6	total debt	us-gaap:LongTermDebt	$326,000	2025-09-30	2025-12-19	10-K	25-038337
7	book equity	us-gaap:StockholdersEquity	$9.6M	2025-09-30	2025-12-19	10-K	25-038337
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.6M	2025-09-30	2025-12-19	10-K	25-038337
9	total debt	us-gaap:LongTermDebt	$500,000	2024-09-30	2025-12-19	10-K	25-038337
10	book equity	us-gaap:StockholdersEquity	$10.0M	2024-09-30	2025-12-19	10-K	25-038337
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.4M	2024-09-30	2025-12-19	10-K	25-038337
12	net income	us-gaap:NetIncomeLoss	-$2.5M	2025-09-30	2025-12-19	10-K	25-038337
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.1M	2025-09-30	2025-12-19	10-K	25-038337
14	assets	us-gaap:Assets	$15.6M	2024-09-30	2025-12-19	10-K	25-038337
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.4M	2025-09-30	2025-12-19	10-K	25-038337
16	gross profit	us-gaap:GrossProfit	$10.4M	2024-09-30	2025-12-19	10-K	25-038337
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.4M	2024-09-30	2025-12-19	10-K	25-038337
18	gross profit	us-gaap:GrossProfit	$10.9M	2023-09-30	2024-12-26	10-K	24-038328

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.9M	2023-09-30	2024-12-26	10-K	24-038328
20	gross profit	us-gaap:GrossProfit	$11.7M	2022-09-30	2023-12-27	10-K	23-035439
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$16.8M	2022-09-30	2023-12-27	10-K	23-035439
22	gross profit	us-gaap:GrossProfit	$8.7M	2021-09-30	2022-12-21	10-K	22-029477
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.3M	2021-09-30	2022-12-21	10-K	22-029477
24	current assets	us-gaap:AssetsCurrent	$3.5M	2025-09-30	2025-12-19	10-K	25-038337
25	current liabilities	us-gaap:LiabilitiesCurrent	$5.0M	2025-09-30	2025-12-19	10-K	25-038337
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$94.1M	2025-09-30	2025-12-19	10-K	25-038337
27	liabilities	us-gaap:Liabilities	$5.8M	2025-09-30	2025-12-19	10-K	25-038337
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$779,000	2025-09-30	2025-12-19	10-K	25-038337
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18,000	2025-09-30	2025-12-19	10-K	25-038337
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$765,000	2024-09-30	2025-12-19	10-K	25-038337
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$29,000	2024-09-30	2025-12-19	10-K	25-038337
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$277,000	2023-09-30	2024-12-26	10-K	24-038328
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$25,000	2023-09-30	2024-12-26	10-K	24-038328
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$134,000	2022-09-30	2023-12-27	10-K	23-035439
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$117,000	2022-09-30	2023-12-27	10-K	23-035439
36	current assets	us-gaap:AssetsCurrent	$2.9M	2024-09-30	2025-12-19	10-K	25-038337
37	current liabilities	us-gaap:LiabilitiesCurrent	$4.7M	2024-09-30	2025-12-19	10-K	25-038337
38	assets	us-gaap:Assets	$17.6M	2023-09-30	2024-12-26	10-K	24-038328
39	assets	us-gaap:Assets	$27.5M	2022-09-30	2023-12-27	10-K	23-035439
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,224,399	2025-12-16	2025-12-19	10-K	25-038337
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,417,609	2024-12-20	2024-12-26	10-K	24-038328

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