# Blackline, Inc.

**BL**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001666134

# B/C

**on the B/C boundary of 498 graded peers in business equipm...**

rank 190 of 498; percentile 38.0; sampling error 2.2 points; lower is stronger

A B C D E

**B/C, the elk**



## Scoreboard

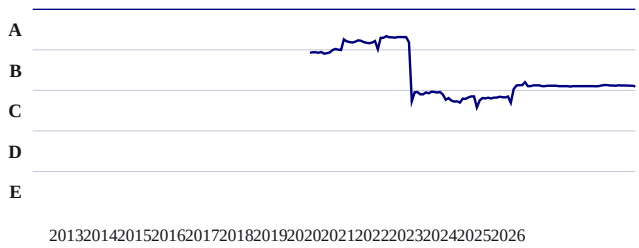
| | | |
|---|---|---|
| **Profitability** | B | percentile 33.4 |
| **Solvency** | C | percentile 56.6 |
| **Growth and financing** | C | percentile 45.9 |
| **Reliability** | 0.91 AUC | filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets | total assets $1.8B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 | |
| **Graded from** | filings received through Feb 26, 2026 | 253 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $33.53 | 2026-11-05; market equity $1.9B; 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*

The Office of the Chief Financial Officer ("CFO") is relied upon to deliver timely and accurate financial reporting and business insights. The CFO role has evolved from traditional accounting processes to driving growth, profitability, and governance across the enterprise to improve business outcomes while finance and accounting teams are facing unprecedented system and process complexity, growing data volumes, and evolving regulatory requirements, coupled with expanding roles and responsibilities. As a result, digital transformation has become a top priority for CFOs, as they require powerful technology to meet these demands.

## 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 33.4** | | | | | | |
| Gross profitability | 30.0% | 28.7% | | 43.7 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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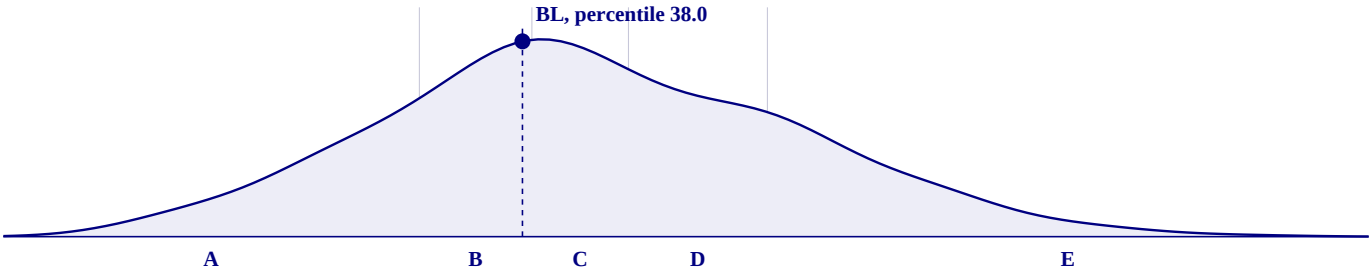
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (8.1%) | (7.3%) | 49.4 | 618 | 2025-12-31 |
| Gross margin stability, five years | 0.7 pts | 2.3 pts | 7.1 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 56.6** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 1.53 | 2.18 | 48.8 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.47x | 2.01x | 64.5 | 663 | 2025-12-31 |
| **Growth and financing, sleeve percentile 45.9** | | | | | |
| Revenue growth, three-year compound | 10.2% | 6.4% | 39.0 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | 53.1% | 18.0% | 16.7 | 265 | 2025-12-31 |
| Reinvestment rate | (2,525.1%) | 13.5% | 97.3 | 223 | 2025-12-31 |
| Asset growth, three years | (3.3%) | 5.1% | 69.1 | 560 | 2025-12-31 |
| Net share issuance, one year | (5.2%) | 0.5% | 7.6 | 409 | 2026-02-19 |

## Among 498 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 |
|---|---|---|---|---|
| 185 | Plexus Corp. (PLXS) | 37.0 | B | fortress balance sheet |
| 186 | Intest Corp. (INTT) | 37.2 | B | fortress balance sheet |
| 187 | Match Group, Inc. (MTCH) | 37.4 | B | |
| 188 | indie Semiconductor, Inc. (INDI) | 37.6 | B | |
| 189 | R F Industries Ltd. (RFIL) | 37.8 | B/C | |
| 190 | Blackline, Inc. (BL) | 38.0 | B/C | |
| 191 | 10x Genomics, Inc. (TXG) | 38.2 | B/C | fortress balance sheet |
| 192 | Agilent Technologies, Inc. (A) | 38.4 | B/C | |
| 193 | Silicon Laboratories Inc. (SLAB) | 38.6 | B/C | |
| 194 | Data I/O Corp. (DAIO) | 38.8 | B/C | late filer |
| 195 | Flex Ltd. (FLEX) | 39.0 | B/C | |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (53.7%) | (2.0%) | 13 |
| Distance from 52-week high | (42.8%) | (37.7%) | 43 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | 8.3% | 3.0% | 81 |
| Book value to price | 0.16 | 0.30 | 31 |
| Sales to price | 0.36 | 0.33 | 53 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 0.6% | 4.2% | 44 |
| Relative strength against the sector, log excess return | (1.04) | (0.29) | 13 |

## 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 | 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 | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $242.9M |
| Operating cash flow, four quarters | $181.8M |
| Months of runway | not finite |
| Days since last periodic filing | 93 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $26.6M |

## 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 | $527.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 2 | assets | us-gaap:Assets | $1.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 3 | net income | us-gaap:NetIncomeLoss | $24.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $169.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 5 | assets | us-gaap:Assets | $1.8B | 2024-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $700.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 7 | gross profit | us-gaap:GrossProfit | $491.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $653.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 9 | gross profit | us-gaap:GrossProfit | $443.2M | 2023-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $590.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 11 | gross profit | us-gaap:GrossProfit | $393.6M | 2022-12-31 | 2025-02-21 | 10-K | 25-000003 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $522.9M | 2022-12-31 | 2025-02-21 | 10-K | 25-000003 |
| 13 | gross profit | us-gaap:GrossProfit | $327.8M | 2021-12-31 | 2024-02-23 | 10-K | 24-000003 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $425.7M | 2021-12-31 | 2024-02-23 | 10-K | 24-000003 |
| 15 | current assets | us-gaap:AssetsCurrent | $1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $695.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$24.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $25.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 19 | book equity | us-gaap:StockholdersEquity | $332.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 20 | liabilities | us-gaap:Liabilities | $1.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $14.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 22 | interest expense | us-gaap:InterestExpense | $5.9M | 2023-12-31 | 2024-02-23 | 10-K | 24-000003 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $190.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $126.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $56.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-000003 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-000003 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:Depreciation | $32.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $48.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $21.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 33 | current assets | us-gaap:AssetsCurrent | $1.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $422.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-011915 |
| 35 | assets | us-gaap:Assets | $2.1B | 2023-12-31 | 2025-02-21 | 10-K | 25-000003 |
| 36 | assets | us-gaap:Assets | $1.9B | 2022-12-31 | 2024-02-23 | 10-K | 24-000003 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 59,542,335 | 2026-02-19 | 2026-02-26 | 10-K | 26-011915 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 62,814,333 | 2025-02-14 | 2025-02-21 | 10-K | 25-000003 |

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