Blackbaud Inc.

BLKB

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

D

fourth fifth of 469 graded peers in business equipment

rank 338 of 469; percentile 72.0; sampling error 2.3 points; lower is stronger

A B C D E

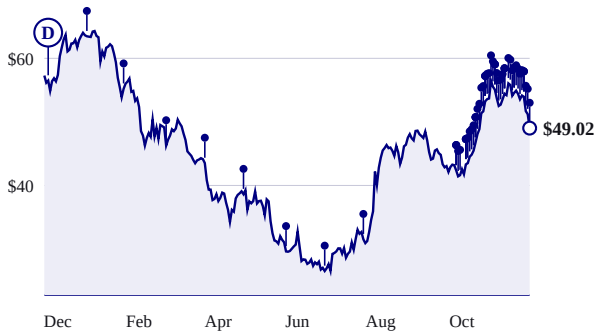
D, the sloth



Scoreboard

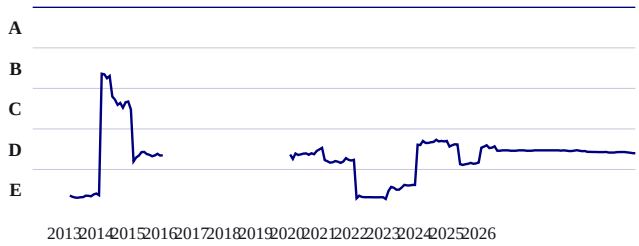
Profitability	C percentile 49.2
Solvency	D percentile 72.6
Growth and financing	C percentile 51.4
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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 13
Graded from	filings received through Feb 18, 2026 275 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$49.07 2026-11-19; market equity $2.2B; 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

We are the world's leading provider of AI-powered solutions for social impact. Serving nonprofits, educational institutions, companies committed to corporate social responsibility and individual change makers, we propel impact at scale with the sector's most intelligent solutions for fundraising and engagement, education solutions, financial management and CSR and grantmaking. With the deepest expertise powered by the world's largest philanthropic data set, the most connected workflows, and the most powerful impact network, our solutions are building a future where resources are unleashed at the speed of need.

The thirteen inputs

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

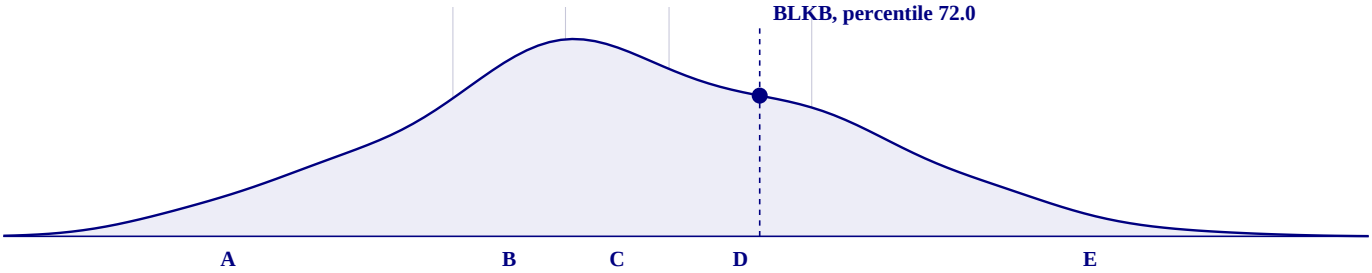
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 49.2						
Gross profitability	27.7%	29.3%		50.2	513	2025-12-31
Return on invested capital	14.5%	11.0%		36.6	124	2025-12-31
Accruals ratio	(6.2%)	(7.3%)		58.5	567	2025-12-31

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Gross margin stability, five years	2.4 pts	2.3 pts	51.6	406	2025-12-31
Solvency, sleeve percentile 72.6					
Altman Z double-prime	(0.10)	2.19	59.1	517	2025-12-31
Net debt to EBITDA	5.33x	1.08x	87.6	138	2025-12-31
Interest coverage	2.81x	4.90x	54.4	80	2025-12-31
Current ratio	0.79x	1.98x	89.3	601	2025-12-31
Growth and financing, sleeve percentile 51.4					
Revenue growth, three-year compound	2.2%	6.6%	63.7	503	2025-12-31
Free cash flow growth, three-year compound	10.4%	17.5%	58.3	253	2025-12-31
Reinvestment rate	12.7%	16.2%	52.1	214	2025-12-31
Asset growth, three years	(7.2%)	5.1%	79.2	520	2025-12-31
Net share issuance, one year	(6.7%)	0.5%	3.7	405	2026-02-09

Among 469 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
333	Magnachip Semiconductor Corp. (MX)	70.9	D	fortress balance sheet
334	i3 Verticals, Inc. (IIIV)	71.2	D	fortress balance sheet
335	Cars.com Inc. (CARS)	71.4	D	
336	Bruker Corp. (BRKR)	71.6	D	
337	Palo Alto Networks Inc. (PANW)	71.8	D	
338	Blackbaud Inc. (BLKB)	72.0	D	
339	DigitalOcean Holdings, Inc. (DOCN)	72.2	D	
340	Mercury Systems Inc. (MRCY)	72.4	D	
341	Cohu Inc. (COHU)	72.6	D	
342	Dropbox, Inc. (DBX)	72.9	D	
343	Q2 Holdings, Inc. (QTWO)	73.1	D	

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(35.0%)	(2.2%)	24
Distance from 52-week high	(23.8%)	(38.6%)	68
EBIT to enterprise value	5.8%	1.8%	81
Free cash flow yield	11.7%	3.0%	87
Book value to price	0.05	0.29	13
Sales to price	0.51	0.33	61
Composite equity issuance, five years	(7.3%)	4.3%	31
Relative strength against the sector, log excess return	(0.70)	(0.29)	24
Twelve-month failure probability, CHS model	not computable	0.05%	

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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	23 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$18.2M

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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