# Blackbaud Inc.

**BLKB**

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

**D**

**fourth fifth of 469 graded peers in business equipment**

rank 337 of 469; percentile 71.8; sampling error 2.3 points; lower is stronger

A B C D E

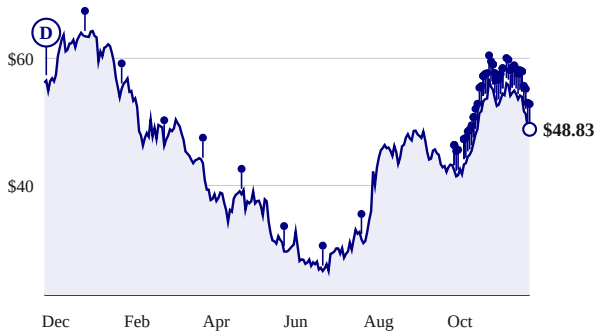
**D, the sloth**



## Scoreboard

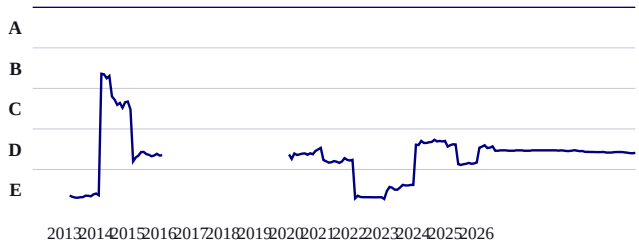
| | |
|---|---|
| **Profitability** | C<br>percentile 49.4 |
| **Solvency** | D<br>percentile 72.6 |
| **Growth and financing** | C<br>percentile 51.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 13 of 13 |
| **Graded from** | filings received through Feb 18, 2026<br>276 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $48.92<br>2026-11-20; 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 49.4** | | | | | | |
| Gross profitability | 27.7% | 29.4% | | 50.2 | 513 | 2025-12-31 |
| Return on invested capital | 14.5% | 11.2% | | 36.9 | 123 | 2025-12-31 |
| Accruals ratio | (6.2%) | (7.4%) | | 58.8 | 566 | 2025-12-31 |

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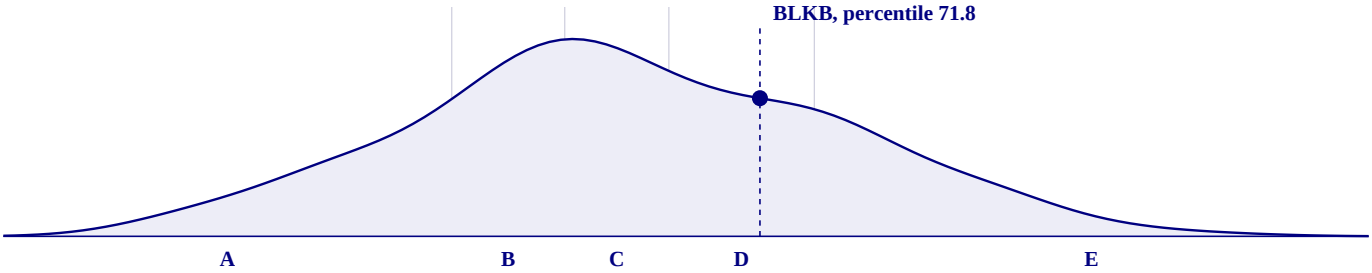
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.4 pts | 2.3 pts | 51.6 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 72.6** | | | | | |
| Altman Z double-prime | (0.10) | 2.18 | 59.1 | 517 | 2025-12-31 |
| Net debt to EBITDA | 5.33x | 1.11x | 87.6 | 138 | 2025-12-31 |
| Interest coverage | 2.81x | 4.90x | 54.4 | 80 | 2025-12-31 |
| Current ratio | 0.79x | 1.98x | 89.3 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 51.3** | | | | | |
| Revenue growth, three-year compound | 2.2% | 6.6% | 63.5 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | 10.4% | 17.4% | 58.7 | 253 | 2025-12-31 |
| Reinvestment rate | 12.7% | 14.3% | 51.4 | 213 | 2025-12-31 |
| Asset growth, three years | (7.2%) | 5.0% | 79.0 | 519 | 2025-12-31 |
| Net share issuance, one year | (6.7%) | 0.5% | 3.7 | 404 | 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 |
|---|---|---|---|---|
| 332 | Science Applications International Corp. (SAIC) | 70.7 | D | |
| 333 | Magnachip Semiconductor Corp. (MX) | 70.9 | D | fortress balance sheet |
| 334 | Cars.com Inc. (CARS) | 71.2 | D | |
| 335 | Bruker Corp. (BRKR) | 71.4 | D | |
| 336 | Palo Alto Networks Inc. (PANW) | 71.6 | D | |
| 337 | Blackbaud Inc. (BLKB) | 71.8 | D | |
| 338 | DigitalOcean Holdings, Inc. (DOCN) | 72.0 | D | |
| 339 | Mercury Systems Inc. (MRCY) | 72.2 | D | |
| 340 | Dropbox, Inc. (DBX) | 72.4 | D | |
| 341 | Q2 Holdings, Inc. (QTWO) | 72.6 | D | |
| 342 | Cohu Inc. (COHU) | 72.9 | D | |

## What the price implies

*at the 2026-11-20 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 | (24.1%) | (41.7%) | 71 |
| EBIT to enterprise value | 5.8% | 2.0% | 81 |
| Free cash flow yield | 11.7% | 3.1% | 86 |
| Book value to price | 0.05 | 0.31 | 13 |
| Sales to price | 0.51 | 0.35 | 60 |
| 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 | 24 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $17.7M |

## 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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