# Blend Labs, Inc.

**BLND**

NYSE; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001855747

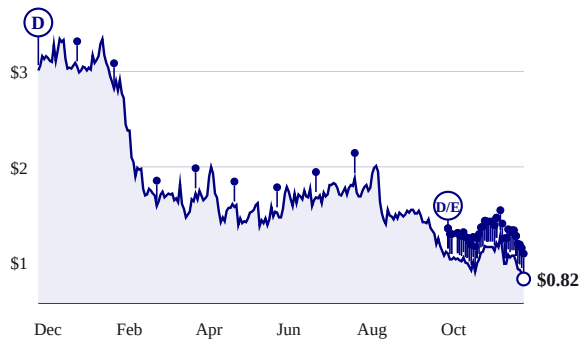
# None

### No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

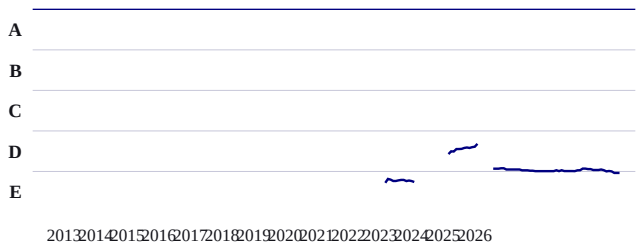
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $170.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data, distress; fortress balance sh... |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Mar 16, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $0.83<br>2026-11-20; market equity $197.6M; 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 Mar 16, 2026*

Blend (NYSE: BLND) is on a mission to transform the financial services industry by making the process of obtaining a loan or opening an account as seamless and intuitive as modern e-commerce. Today's consumers expect simplicity, hyper-personalization, and speed across every banking and lending interaction. Our platform brings together the data, technology, and AI-powered architecture needed to streamline and personalize every step of origination.

## 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 53.1** | | | | | | |
| Gross profitability | 53.6% | 29.4% | | 14.8 | 513 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *prior invested-capital observation is 92 days earlier* | | | | | | |
| Accruals ratio | not computable | (7.4%) | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *prior assets observation is 92 days earlier* | | | | | |
| Gross margin stability, five years | 14.2 pts | 2.3 pts | 91.4 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 65.6** | | | | | |
| Altman Z double-prime | (26.07) | 2.18 | 92.6 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.48x | 1.98x | 38.6 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 61.9** | | | | | |
| Revenue growth, three-year compound | (19.3%) | 6.6% | 93.8 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.4% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *prior working capital is not one fiscal year earlier* | | | | | |
| Asset growth, three years | not computable | 5.0% | | | |
| *four consecutive annual observations are required* | | | | | |
| Net share issuance, one year | (0.8%) | 0.5% | 30.0 | 404 | 2025-12-31 |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 6 of 13 grade factors are computable; minimum is 7 |
| Distress | CHS probability 100.000000%; universe top-decile threshold 2.175581% |
| Fortress balance sheet | cash minus debt is 43,578,000 USD; Altman Z is not used |

## 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 | (68.9%) | (2.2%) | 7 |
| Distance from 52-week high | (75.3%) | (41.7%) | 15 |
| EBIT to enterprise value | (12.4%) | 2.0% | 15 |
| Free cash flow yield | (0.04%) | 3.1% | 25 |
| Book value to price | (0.39) | 0.31 | 3 |
| Sales to price | 0.63 | 0.35 | 65 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (1.44) | (0.29) | 7 |
| Twelve-month failure probability, CHS model | 100.00% | 0.05% | 97 |

## 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 | fail |
| 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 | fail |
| Asset turnover improved | fail |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $20.7M |
| Operating cash flow, four quarters | $17.7M |
| Months of runway | not finite |
| Days since last periodic filing | 17 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $1.8M |

## 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 | $91.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 2 | assets | us-gaap:Assets | $170.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$21.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$878,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $249,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 7 | book equity | us-gaap:StockholdersEquity | -$30.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $43.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 9 | total debt | us-gaap:LongTermDebt | $0 | 2025-09-30 | 2026-03-16 | 10-K | 26-000016 |
| 10 | book equity | us-gaap:StockholdersEquity | -$13.4M | 2025-09-30 | 2026-03-16 | 10-K | 26-000016 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $55.0M | 2025-09-30 | 2026-03-16 | 10-K | 26-000016 |
| 12 | net income | us-gaap:NetIncomeLoss | -$6.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 14 | assets | us-gaap:Assets | $188.6M | 2025-09-30 | 2026-03-16 | 10-K | 26-000016 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $123.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 16 | gross profit | us-gaap:GrossProfit | $83.2M | 2024-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $115.8M | 2024-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 18 | gross profit | us-gaap:GrossProfit | $76.5M | 2023-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $109.5M | 2023-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 20 | gross profit | us-gaap:GrossProfit | $89.7M | 2022-12-31 | 2025-03-13 | 10-K | 25-000017 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $235.2M | 2022-12-31 | 2025-03-13 | 10-K | 25-000017 |
| 22 | gross profit | us-gaap:GrossProfit | $116.0M | 2021-12-31 | 2024-03-14 | 10-K | 24-000015 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $234.5M | 2021-12-31 | 2024-03-14 | 10-K | 24-000015 |
| 24 | current assets | us-gaap:AssetsCurrent | $97.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $39.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.4B | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 27 | liabilities | us-gaap:Liabilities | $41.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$143.6M | 2023-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 30 | interest expense | us-gaap:InterestExpense | $30.8M | 2023-12-31 | 2024-03-14 | 10-K | 24-000015 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $11.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.0M | 2024-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $9.7M | 2024-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$127.6M | 2023-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $35,000 | 2023-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$190.4M | 2022-12-31 | 2025-03-13 | 10-K | 25-000017 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $2.1M | 2022-12-31 | 2025-03-13 | 10-K | 25-000017 |
| 38 | assets | us-gaap:Assets | $182.2M | 2025-06-30 | 2026-03-16 | 10-K | 26-000016 |
| 39 | assets | us-gaap:Assets | $187.5M | 2025-03-31 | 2026-03-16 | 10-K | 26-000016 |
| 40 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 256,043,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-000016 |
| 41 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 258,173,000 | 2024-12-31 | 2026-03-16 | 10-K | 26-000016 |

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