Blackline, Inc.

BL

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

B/C

on the B/C boundary of 469 graded peers in business equipm...

rank 189 of 469; percentile 40.2; sampling error 2.3 points; lower is stronger



B/C, the elk



Scoreboard

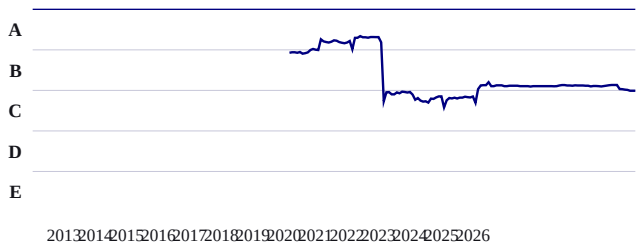
Profitability	B	percentile 34.2
Solvency	C	percentile 57.5
Growth and financing	C	percentile 46.0
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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 13	
Graded from	filings received through Feb 26, 2026	270 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$24.74	2026-11-20; market equity $1.4B; 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 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 34.2						
Gross profitability	30.0%	29.4%		45.9	513	2025-12-31
Return on invested capital	not computable	11.2%				

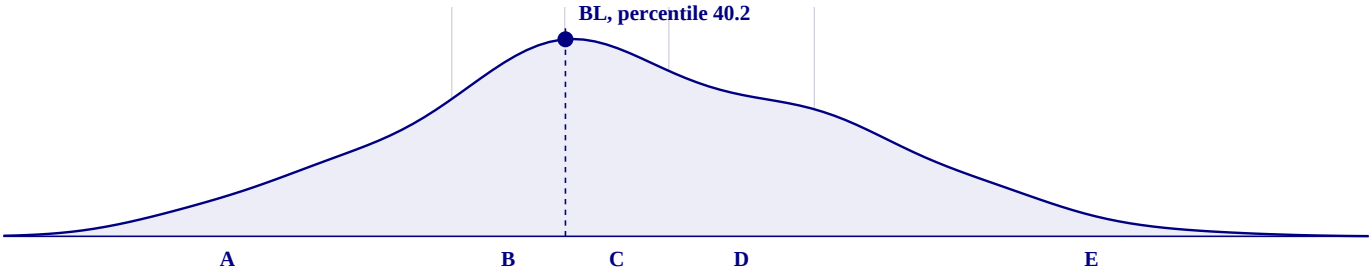
one or more required annual facts are missing

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Accruals ratio	(8.1%)	(7.4%)	49.2	566	2025-12-31
Gross margin stability, five years	0.7 pts	2.3 pts	7.4	406	2025-12-31
Solvency, sleeve percentile 57.5					
Altman Z double-prime	1.53	2.18	50.6	517	2025-12-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.47x	1.98x	64.4	600	2025-12-31
Growth and financing, sleeve percentile 46.0					
Revenue growth, three-year compound	10.2%	6.6%	38.4	503	2025-12-31
Free cash flow growth, three-year compound	53.1%	17.4%	17.5	253	2025-12-31
Reinvestment rate	(2,525.1%)	14.3%	97.6	213	2025-12-31
Asset growth, three years	(3.3%)	5.0%	69.7	519	2025-12-31
Net share issuance, one year	(5.2%)	0.5%	6.9	404	2026-02-19

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
184	Plexus Corp. (PLXS)	39.1	B/C	fortress balance sheet
185	R F Industries Ltd. (RFIL)	39.3	B/C	
186	Mitek Systems Inc. (MITK)	39.5	B/C	fortress balance sheet
187	BEL Fuse Inc. (BELFA)	39.7	B/C	
188	Flex Ltd. (FLEX)	40.0	B/C	
189	Blackline, Inc. (BL)	40.2	B/C	
190	Itron, Inc. (ITRI)	40.4	B/C	
191	PagerDuty, Inc. (PD)	40.6	B/C	
192	Leidos Holdings, Inc. (LDOS)	40.8	B/C	
193	Sprinklr, Inc. (CXM)	41.0	B/C	fortress balance sheet
194	Texas Instruments Inc. (TXN)	41.2	B/C	

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	(53.7%)	(2.2%)	12
Distance from 52-week high	(58.0%)	(41.7%)	30
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	11.4%	3.1%	84
Book value to price	0.22	0.31	40
Sales to price	0.50	0.35	59
Composite equity issuance, five years	(1.2%)	4.3%	41
Relative strength against the sector, log excess return	(1.04)	(0.29)	12

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Twelve-month failure probability, CHS model	not computable	0.05%

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	$211.5M
Operating cash flow, four quarters	$185.0M
Months of runway	not finite
Days since last periodic filing	17 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$26.5M

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
30	depreciation amortization	us-gaap:Depreciation	$32.4M	2025-12-31	2026-02-26	10-K	26-011915

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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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