Blend Labs, Inc.

BLND

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

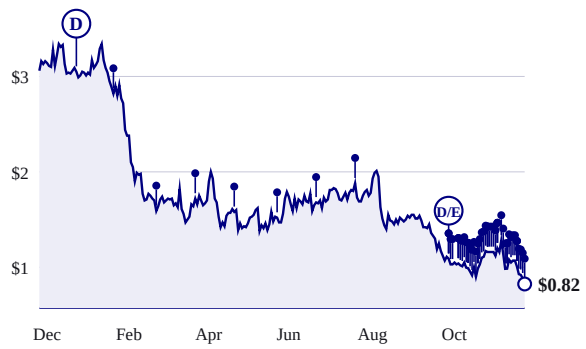
None

No letter

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

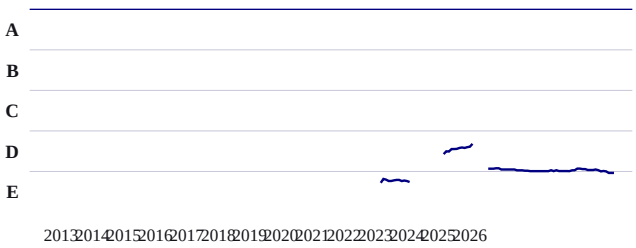
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $170.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data, distress; fortress balance sh...
Inputs computable	6 of 13
Graded from	filings received through Mar 16, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$0.83 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	18 (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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