

# Bill Holdings, Inc. (BILL)

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001786352

| Bill Holdings, Inc.<br>BILL; business equipment |                                                                                                                                                                                                                       |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                                           | <p>C</p>  <p>A B C D E</p> <p>middle fifth of 497 graded peers<br/>percentile 50.0; sampling error 2.2 points; lower is stronger</p> |
| Rank                                            | 249 of 497                                                                                                                                                                                                            |
| Profitability                                   | <p>C/D</p>  <p>percentile 60.4</p>                                                                                                   |
| Solvency                                        | <p>C</p>  <p>percentile 56.5</p>                                                                                                     |
| Growth and financing                            | <p>B</p>  <p>percentile 27.6</p>                                                                                                     |
| Reliability                                     | <p>0.94 AUC</p> <p>filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025</p>                                                                                                            |
| Peer failure rate                               | <p>0.52% a year</p> <p>Item 1.03 bankruptcies, same asset band, 2012 to 2025</p>                                                                                                                                      |
| Size band                                       | <p>over \$2.67B assets</p> <p>total assets \$10.2B</p>                                                                                                                                                                |
| Standard universe                               | <p>inside</p> <p>revenue above \$1M and assets above \$10M</p>                                                                                                                                                        |
| Warnings                                        | <p>none active</p> <p>not computable: distress</p>                                                                                                                                                                    |
| Inputs computable                               | 9 of 14                                                                                                                                                                                                               |
| Graded from                                     | <p>filings received through Aug 20, 2026</p> <p>50 days before the rescans; latest periodic filing 10-K received Aug 20, 2026</p>                                                                                     |
| Last close                                      | <p>\$44.98</p> <p>2026-10-08; market equity \$3.8B</p>                                                                                                                                                                |
| Price used in grade                             | None                                                                                                                                                                                                                  |

## Letter at every rescan

*Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 Aug 20, 2026

Our mission is to make it simple to connect and do business. BILL is the intelligent finance platform trusted by nearly half a million businesses and their accountants to manage, move, and maximize their money. BILL powers businesses ranging from fast-moving startups to growing companies with complex operations. We use artificial intelligence (AI) to deliver strategic finance capabilities in one integrated platform that includes accounts payable (AP), accounts receivable (AR), expenses, forecasting, procurement, and more.

With more than 9 million network members, our platform's total payment volume represents over 1% of U.S. gross domestic product.

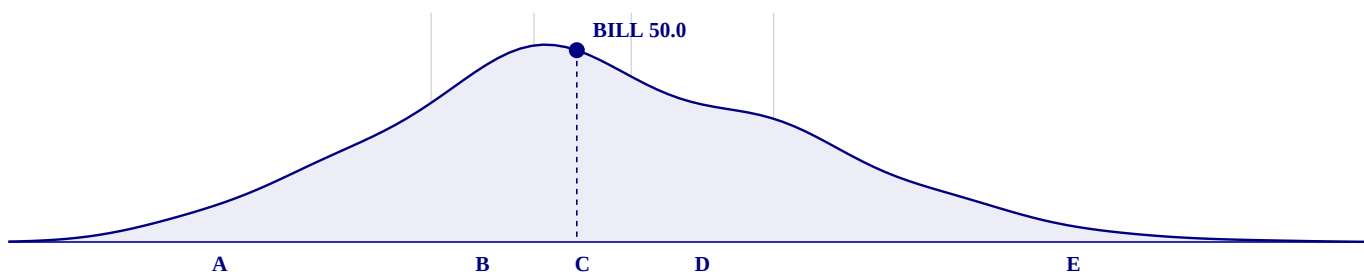
## The fourteen inputs

*lower percentile is stronger; equal-weighted sleeves*

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 60.4</b>        |                      |                |             |            |       |                                                                                            |
| Gross profitability                                 |                      | 13.1%          | 28.5%       | 76.3       | 558   | 2026-06-30                                                                                 |
| Return on invested capital                          |                      | not computable | 10.9%       |            |       | pretax income must exceed the validity floor and imply a 0%-100% tax rate                  |
| Accruals ratio                                      |                      | (4.2%)         | (7.4%)      | 68.9       | 621   | 2026-06-30                                                                                 |
| Gross margin stability, five years                  |                      | 1.6 pts        | 2.4 pts     | 36.0       | 429   | 2026-06-30                                                                                 |
| <b>Solvency, sleeve percentile 56.5</b>             |                      |                |             |            |       |                                                                                            |
| Twelve-month failure probability                    |                      | not computable | 0.05%       |            |       | latest liabilities, cash plus short-term investments, book equity, and shares are required |
| Altman Z double-prime                               |                      | 1.45           | 2.18        | 49.9       | 566   | 2026-06-30                                                                                 |
| Net debt to EBITDA                                  |                      | not computable | 1.11x       |            |       | EBITDA must exceed \$100,000                                                               |
| Interest coverage                                   |                      | not computable | 3.77x       |            |       | latest aligned inputs end 2023-06-30; latest annual assets end 2026-06-30                  |
| Current ratio                                       |                      | 1.51x          | 2.02x       | 63.0       | 666   | 2026-06-30                                                                                 |
| <b>Growth and financing, sleeve percentile 27.6</b> |                      |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |                      | 16.0%          | 6.4%        | 23.8       | 538   | 2026-06-30                                                                                 |
| Free cash flow growth, three-year compound          |                      | 31.8%          | 17.2%       | 30.0       | 268   | 2026-06-30                                                                                 |
| Reinvestment rate                                   |                      | not computable | 14.3%       |            |       | pretax income must exceed the validity floor and imply a 0%-100% tax rate                  |
| Asset growth, three years                           |                      | 2.0%           | 5.0%        | 55.7       | 563   | 2026-06-30                                                                                 |
| Net share issuance, one year                        |                      | (16.1%)        | 0.5%        | 0.7        | 407   | 2026-08-13                                                                                 |

## Among 497 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                  |
|------|----------------------------------------|------------|--------|---------------------------|
| 244  | Arteris, Inc. (AIP)                    | 49.0       | C      |                           |
| 245  | Great Elm Group, Inc. (GEG)            | 49.3       | C      |                           |
| 246  | Great Elm Group, Inc. (GEGGL)          | 49.3       | C      |                           |
| 247  | Brightline Interactive, Inc./NV (BTLN) | 49.6       | C      |                           |
| 248  | Roper Technologies Inc. (ROP)          | 49.8       | C      |                           |
| 249  | Bill Holdings, Inc. (BILL) <           | 50.0       | C      |                           |
| 250  | Mobileye Global Inc. (MBLY)            | 50.2       | C      |                           |
| 251  | Applied Digital Corp. (APLD)           | 50.4       | C      | fortress<br>balance sheet |
| 252  | Soundthinking, Inc. (SSTI)             | 50.6       | C      |                           |
| 253  | Ultra Clean Holdings, Inc. (UCTT)      | 50.8       | C      |                           |
| 254  | Penguin Solutions, Inc. (PENG)         | 51.0       | C      |                           |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value   | Peer median | Percentile |
|---------------------------------------------------------|---------|-------------|------------|
| Twelve-month price change, skipping the latest month    | (7.1%)  | 2.2%        | 44         |
| Distance from 52-week high                              | (20.1%) | (30.0%)     | 65         |
| EBIT to enterprise value                                | (1.6%)  | 1.5%        | 29         |
| Free cash flow yield                                    | 10.8%   | 2.7%        | 88         |
| Book value to price                                     | 0.92    | 0.23        | 86         |
| Sales to price                                          | 0.43    | 0.30        | 60         |
| Composite equity issuance, five years                   | (10.6%) | 3.9%        | 26         |
| Relative strength against the sector, log excess return | (0.36)  | (0.26)      | 44         |

## Diagnostics

not in the grade

| Measure                                                | Value                           |
|--------------------------------------------------------|---------------------------------|
| <b>Piotroski F-score 4 of 9, period end 2026-06-30</b> |                                 |
| 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                                | pass                            |
| <b>Cash, filings, liquidity</b>                        |                                 |
| Cash and equivalents                                   | \$1.0B                          |
| Operating cash flow, four quarters                     | \$415.8M                        |
| Months of runway                                       | not finite                      |
| Days since last periodic filing                        | 50 (10-K received Aug 20, 2026) |
| Median daily dollar volume, 63 sessions                | \$93.6M                         |

## Sources

each row links to the filing index on sec.gov

| #  | Concept                   | XBRL tag                                                                                     | Value       | Period end | Received   | Form | Accession            |
|----|---------------------------|----------------------------------------------------------------------------------------------|-------------|------------|------------|------|----------------------|
| 1  | gross profit              | us-gaap:GrossProfit                                                                          | \$1.3B      | 2026-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 2  | assets                    | us-gaap:Assets                                                                               | \$10.2B     | 2026-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 3  | operating income          | us-gaap:OperatingIncomeLoss                                                                  | -\$73.4M    | 2026-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 4  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems | \$1.1B      | 2026-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 5  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                              | \$1.1M      | 2026-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 6  | total debt                | us-gaap:LongTermDebt                                                                         | \$1.8B      | 2026-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 7  | book equity               | us-gaap:StockholdersEquity                                                                   | \$3.5B      | 2026-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 8  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                | \$1.0B      | 2026-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 9  | total debt                | us-gaap:LongTermDebt                                                                         | \$1.7B      | 2025-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 10 | book equity               | us-gaap:StockholdersEquity                                                                   | \$3.9B      | 2025-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 11 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                | \$1.0B      | 2025-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 12 | net income                | us-gaap:NetIncomeLoss                                                                        | -\$11.2M    | 2026-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 13 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$415.8M    | 2026-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 14 | assets                    | us-gaap:Assets                                                                               | \$10.1B     | 2025-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 15 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$1.7B      | 2026-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 16 | gross profit              | us-gaap:GrossProfit                                                                          | \$1.2B      | 2025-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 17 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$1.5B      | 2025-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 18 | gross profit              | us-gaap:GrossProfit                                                                          | \$1.1B      | 2024-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 19 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$1.3B      | 2024-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 20 | gross profit              | us-gaap:GrossProfit                                                                          | \$864.5M    | 2023-06-30 | 2025-08-28 | 10-K | 0001786352-25-000037 |
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$1.1B      | 2023-06-30 | 2025-08-28 | 10-K | 0001786352-25-000037 |
| 22 | gross profit              | us-gaap:GrossProfit                                                                          | \$497.0M    | 2022-06-30 | 2024-08-23 | 10-K | 0001786352-24-000035 |
| 23 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$642.0M    | 2022-06-30 | 2024-08-23 | 10-K | 0001786352-24-000035 |
| 24 | current assets            | us-gaap:AssetsCurrent                                                                        | \$7.4B      | 2026-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 25 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                   | \$4.9B      | 2026-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 26 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                   | -\$2.1B     | 2026-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 27 | liabilities               | us-gaap:Liabilities                                                                          | \$6.7B      | 2026-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                 | \$55.9M     | 2026-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 29 | operating income          | us-gaap:OperatingIncomeLoss                                                                  | -\$295.8M   | 2023-06-30 | 2025-08-28 | 10-K | 0001786352-25-000037 |
| 30 | interest expense          | us-gaap:InterestExpense                                                                      | \$15.2M     | 2023-06-30 | 2023-08-29 | 10-K | 0001786352-23-000054 |
| 31 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$3.3M      | 2026-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 32 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$350.6M    | 2025-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 33 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$4.3M      | 2025-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 34 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$278.8M    | 2024-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 35 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$976,000   | 2024-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 36 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$187.8M    | 2023-06-30 | 2025-08-28 | 10-K | 0001786352-25-000037 |
| 37 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$7.6M      | 2023-06-30 | 2025-08-28 | 10-K | 0001786352-25-000037 |
| 38 | current assets            | us-gaap:AssetsCurrent                                                                        | \$7.2B      | 2025-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 39 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                   | \$4.6B      | 2025-06-30 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 40 | assets                    | us-gaap:Assets                                                                               | \$9.2B      | 2024-06-30 | 2025-08-28 | 10-K | 0001786352-25-000037 |
| 41 | assets                    | us-gaap:Assets                                                                               | \$9.6B      | 2023-06-30 | 2024-08-23 | 10-K | 0001786352-24-000035 |
| 42 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                       | 85,276,782  | 2026-08-13 | 2026-08-20 | 10-K | 0001628280-26-058238 |
| 43 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                       | 101,628,611 | 2025-08-21 | 2025-08-28 | 10-K | 0001786352-25-000037 |