

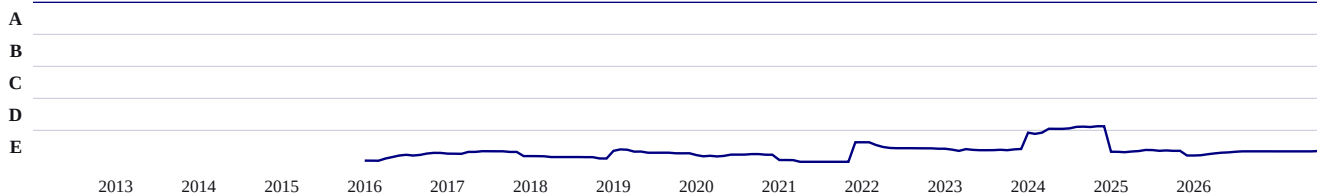
Bridgeline Digital, Inc. (BLIN)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001378590

Bridgeline Digital, Inc. BLIN; business equipment	
Grade E A B C D E weakest fifth of 497 graded peers percentile 92.9; sampling error 2.2 points; lower is stronger	 E, the bear weakest fifth of its sector; letters are fifths of the 497 graded peers
Rank 462 of 497	
Profitability C percentile 42.7	
Solvency E percentile 88.9	
Growth and financing E percentile 83.2	
Reliability 0.83 AUC filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025	
Peer failure rate 1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band \$12.5M to \$120M assets total assets \$15.3M	
Standard universe inside revenue above \$1M and assets above \$10M	
Warnings none active; fortress balance sheet not computable: distress	
Inputs computable 9 of 14	
Graded from filings received through Dec 19, 2025 294 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026	
Last close \$0.78 2026-10-08; market equity \$9.8M	
Price used in grade None	
	Share price, twelve months to the rescans <i>split-adjusted close; the letter is fixed at the rescans that set it</i>  Rescans on file: E from Dec 21, 2021, D/E from Jan 21, 2024, D from Nov 21, 2024

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 Dec 19, 2025

Bridgeline Digital is an AI-powered marketing technology company that offers a suite of products that help companies grow online revenue by driving more visitors to their websites, converting more visitors to purchasers, and increasing average order value per purchaser. Bridgeline's software is available through a cloud-based Software as a Service ("SaaS") model. Additionally, Bridgeline's software is available via a perpetual licensing business model, in which the software can reside on premises at the customer's facility.

or manage-hosted by Bridgeline. Bridgeline Digital was incorporated under the laws of the State of Delaware on August 28, 2000.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 42.7						
Gross profitability		66.8%	28.5%	7.2	558	2025-09-30
Return on invested capital		(27.5%)	10.9%	90.4	136	2025-09-30
Accruals ratio		(9.1%)	(7.4%)	46.3	621	2025-09-30
Gross margin stability, five years		1.3 pts	2.4 pts	27.1	429	2025-09-30
Solvency, sleeve percentile 88.9						
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		(19.97)	2.18	87.8	566	2025-09-30
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		0.70x	2.02x	90.1	666	2025-09-30
Growth and financing, sleeve percentile 83.2						
Revenue growth, three-year compound		(2.9%)	6.4%	75.4	538	2025-09-30
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	14.3%			NOPAT must exceed \$100,000
Asset growth, three years		(17.7%)	5.0%	90.7	563	2025-09-30
Net share issuance, one year		17.3%	0.5%	83.5	407	2025-12-16

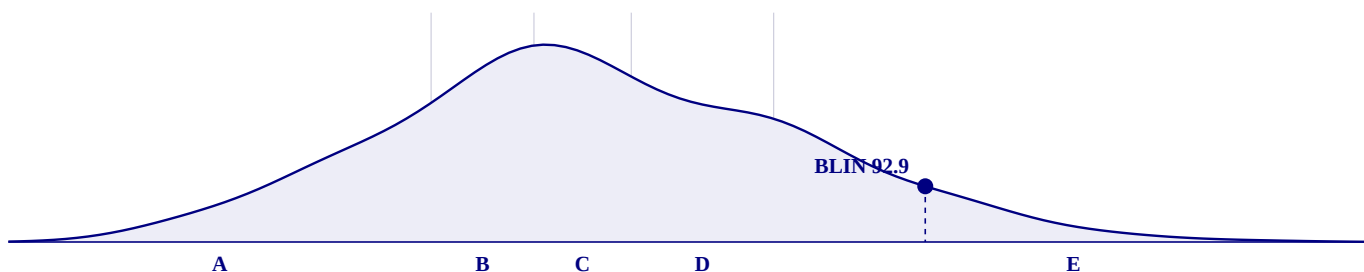
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 1,300,000 USD; Altman Z is not used

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
457	Hewlett Packard Enterprise Co. (HPE-PC)	91.8	E	
458	Atomera Inc. (ATOM)	92.1	E	dilution, degenerate inputs
459	RideNow Group, Inc. (RDNW)	92.3	E	
460	Quantum Corp. (QMCO)	92.5	E	dilution, late filer
461	EyePoint, Inc. (EYPT)	92.7	E	short runway, fortress balance sheet
462	Bridgeline Digital, Inc. (BLIN) <	92.9	E	fortress balance sheet
463	Upland Software, Inc. (UPLD)	93.1	E	
464	Inseego Corp. (INSG)	93.3	E	short runway
465	3D Systems Corp. (DDD)	93.5	E	late filer
466	Professional Diversity Network, Inc. (IPDN)	93.8	E	dilution, short runway
467	Vuzix Corp. (VUZI)	94.0	E	fortress balance sheet

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	(24.2%)	2.2%	27
Distance from 52-week high	(48.6%)	(30.0%)	28
EBIT to enterprise value	(29.4%)	1.5%	11
Free cash flow yield	(11.8%)	2.7%	15
Book value to price	0.93	0.23	87
Sales to price	1.62	0.30	85
Composite equity issuance, five years	104.8%	3.9%	93
Relative strength against the sector, log excess return	(0.56)	(0.26)	27

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-09-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$1.5M
Operating cash flow, four quarters	-\$269,000
Months of runway	65.4
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$34,179

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	\$10.2M	2025-09-30	2025-12-19	10-K	0001437749-25-038337
2	assets	us-gaap:Assets	\$15.3M	2025-09-30	2025-12-19	10-K	0001437749-25-038337
3	operating income	us-gaap:OperatingIncomeLoss	-\$2.4M	2025-09-30	2025-12-19	10-K	0001437749-25-038337
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$2.6M	2025-09-30	2025-12-19	10-K	0001437749-25-038337
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$39,000	2025-09-30	2025-12-19	10-K	0001437749-25-038337
6	total debt	us-gaap:LongTermDebt	\$326,000	2025-09-30	2025-12-19	10-K	0001437749-25-038337
7	book equity	us-gaap:StockholdersEquity	\$9.6M	2025-09-30	2025-12-19	10-K	0001437749-25-038337
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.6M	2025-09-30	2025-12-19	10-K	0001437749-25-038337
9	total debt	us-gaap:LongTermDebt	\$500,000	2024-09-30	2025-12-19	10-K	0001437749-25-038337
10	book equity	us-gaap:StockholdersEquity	\$10.0M	2024-09-30	2025-12-19	10-K	0001437749-25-038337
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.4M	2024-09-30	2025-12-19	10-K	0001437749-25-038337
12	net income	us-gaap:NetIncomeLoss	-\$2.5M	2025-09-30	2025-12-19	10-K	0001437749-25-038337
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.1M	2025-09-30	2025-12-19	10-K	0001437749-25-038337
14	assets	us-gaap:Assets	\$15.6M	2024-09-30	2025-12-19	10-K	0001437749-25-038337
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.4M	2025-09-30	2025-12-19	10-K	0001437749-25-038337
16	gross profit	us-gaap:GrossProfit	\$10.4M	2024-09-30	2025-12-19	10-K	0001437749-25-038337
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.4M	2024-09-30	2025-12-19	10-K	0001437749-25-038337
18	gross profit	us-gaap:GrossProfit	\$10.9M	2023-09-30	2024-12-26	10-K	0001437749-24-038328
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.9M	2023-09-30	2024-12-26	10-K	0001437749-24-038328
20	gross profit	us-gaap:GrossProfit	\$11.7M	2022-09-30	2023-12-27	10-K	0001437749-23-035439
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$16.8M	2022-09-30	2023-12-27	10-K	0001437749-23-035439
22	gross profit	us-gaap:GrossProfit	\$8.7M	2021-09-30	2022-12-21	10-K	0001437749-22-029477
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$13.3M	2021-09-30	2022-12-21	10-K	0001437749-22-029477
24	current assets	us-gaap:AssetsCurrent	\$3.5M	2025-09-30	2025-12-19	10-K	0001437749-25-038337
25	current liabilities	us-gaap:LiabilitiesCurrent	\$5.0M	2025-09-30	2025-12-19	10-K	0001437749-25-038337
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$94.1M	2025-09-30	2025-12-19	10-K	0001437749-25-038337
27	liabilities	us-gaap:Liabilities	\$5.8M	2025-09-30	2025-12-19	10-K	0001437749-25-038337
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$779,000	2025-09-30	2025-12-19	10-K	0001437749-25-038337
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18,000	2025-09-30	2025-12-19	10-K	0001437749-25-038337
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$765,000	2024-09-30	2025-12-19	10-K	0001437749-25-038337
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$29,000	2024-09-30	2025-12-19	10-K	0001437749-25-038337
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$277,000	2023-09-30	2024-12-26	10-K	0001437749-24-038328
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$25,000	2023-09-30	2024-12-26	10-K	0001437749-24-038328
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$134,000	2022-09-30	2023-12-27	10-K	0001437749-23-035439
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$117,000	2022-09-30	2023-12-27	10-K	0001437749-23-035439
36	current assets	us-gaap:AssetsCurrent	\$2.9M	2024-09-30	2025-12-19	10-K	0001437749-25-038337
37	current liabilities	us-gaap:LiabilitiesCurrent	\$4.7M	2024-09-30	2025-12-19	10-K	0001437749-25-038337
38	assets	us-gaap:Assets	\$17.6M	2023-09-30	2024-12-26	10-K	0001437749-24-038328
39	assets	us-gaap:Assets	\$27.5M	2022-09-30	2023-12-27	10-K	0001437749-23-035439
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,224,399	2025-12-16	2025-12-19	10-K	0001437749-25-038337
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,417,609	2024-12-20	2024-12-26	10-K	0001437749-24-038328