

Blend Labs, Inc. (BLND)

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

Blend Labs, Inc.

BLND; business equipment

Grade

D/E

A

B

C

D

E

on the D/E boundary of 497 graded peers
percentile 79.8; sampling error 2.2 points; lower is stronger

Rank

397 of 497

Profitability

C

percentile 52.2

Solvency

D

percentile 74.4

Growth and financing

C/D

percentile 62.2

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

none active; fortress balance sheet

Inputs computable

7 of 14

Graded from

filings received through Mar 16, 2026

207 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026

Last close

\$1.04

2026-10-08; market equity \$247.2M

Price used in grade

None



D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Mar 21, 2023, D from Mar 21, 2025, D from Aug 21, 2026, D/E from Sep 21, 2026

Letter at every rescans

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 52.2						
Gross profitability		53.6%	28.5%	13.5	558	2025-12-31
Return on invested capital		not computable	10.9%			prior invested-capital observation is 92 days earlier
Accruals ratio		not computable	(7.4%)			prior assets observation is 92 days earlier
Gross margin stability, five years		14.2 pts	2.4 pts	90.9	429	2025-12-31
Solvency, sleeve percentile 74.4						
Twelve-month failure probability		0.69%	0.05%	93.0	101	2026-06-30
Altman Z double-prime		(26.07)	2.18	91.5	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.48x	2.02x	38.8	666	2025-12-31
Growth and financing, sleeve percentile 62.2						
Revenue growth, three-year compound		(19.3%)	6.4%	93.1	538	2025-12-31
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%			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%	31.3	407	2025-12-31

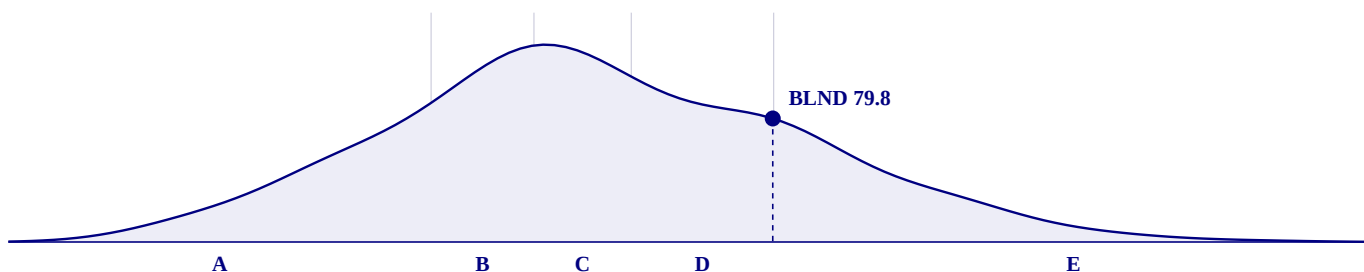
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 43,578,000 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
392	Immersion Corp. (IMMR)	78.8	D/E	late filer, fortress balance sheet
393	Progress Software Corp. (PRGS)	79.0	D/E	
394	Maxlinear, Inc. (MXL)	79.2	D/E	
395	Creative Realities, Inc. (CREX)	79.4	D/E	late filer
396	GoDaddy Inc. (GDDY)	79.6	D/E	
397	Blend Labs, Inc. (BLND) <	79.8	D/E	fortress balance sheet
398	Trimble Inc. (TRMB)	80.0	D/E	late filer
399	Quanterix Corp. (QTRX)	80.2	D/E	late filer, fortress balance sheet
400	ZoomInfo Technologies Inc. (GTM)	80.4	D/E	
401	Precipio, Inc. (PRPO)	80.6	D/E	fortress balance sheet
402	Definitive Healthcare Corp. (DH)	80.8	D/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	(57.5%)	2.2%	9
Distance from 52-week high	(70.5%)	(30.0%)	11
EBIT to enterprise value	(9.7%)	1.5%	16
Free cash flow yield	(0.03%)	2.7%	25
Book value to price	(0.30)	0.23	3
Sales to price	0.50	0.30	63
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(1.14)	(0.26)	9

Diagnostics

not in 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

Cash, filings, liquidity	
Cash and equivalents	\$23.3M
Operating cash flow, four quarters	\$13.2M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$2.8M

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	\$91.2M	2025-12-31	2026-03-16	10-K	0001855747-26-000016
2	assets	us-gaap:Assets	\$170.0M	2025-12-31	2026-03-16	10-K	0001855747-26-000016
3	operating income	us-gaap:OperatingIncomeLoss	-\$21.7M	2025-12-31	2026-03-16	10-K	0001855747-26-000016
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$678,000	2025-12-31	2026-03-16	10-K	0001855747-26-000016
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$249,000	2025-12-31	2026-03-16	10-K	0001855747-26-000016
6	total debt	us-gaap:LongTermDebt	\$0	2025-12-31	2026-03-16	10-K	0001855747-26-000016
7	book equity	us-gaap:StockholdersEquity	-\$30.5M	2025-12-31	2026-03-16	10-K	0001855747-26-000016
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$43.6M	2025-12-31	2026-03-16	10-K	0001855747-26-000016
9	total debt	us-gaap:LongTermDebt	\$0	2025-09-30	2026-03-16	10-K	0001855747-26-000016
10	book equity	us-gaap:StockholdersEquity	-\$13.4M	2025-09-30	2026-03-16	10-K	0001855747-26-000016
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$55.0M	2025-09-30	2026-03-16	10-K	0001855747-26-000016
12	net income	us-gaap:NetIncomeLoss	-\$6.8M	2025-12-31	2026-03-16	10-K	0001855747-26-000016
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$11.5M	2025-12-31	2026-03-16	10-K	0001855747-26-000016
14	assets	us-gaap:Assets	\$188.6M	2025-09-30	2026-03-16	10-K	0001855747-26-000016
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$123.6M	2025-12-31	2026-03-16	10-K	0001855747-26-000016
16	gross profit	us-gaap:GrossProfit	\$83.2M	2024-12-31	2026-03-16	10-K	0001855747-26-000016
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$115.8M	2024-12-31	2026-03-16	10-K	0001855747-26-000016
18	gross profit	us-gaap:GrossProfit	\$76.5M	2023-12-31	2026-03-16	10-K	0001855747-26-000016
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$109.5M	2023-12-31	2026-03-16	10-K	0001855747-26-000016
20	gross profit	us-gaap:GrossProfit	\$89.7M	2022-12-31	2025-03-13	10-K	0001855747-25-000017
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$235.2M	2022-12-31	2025-03-13	10-K	0001855747-25-000017
22	gross profit	us-gaap:GrossProfit	\$116.0M	2021-12-31	2024-03-14	10-K	0001855747-24-000015
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$234.5M	2021-12-31	2024-03-14	10-K	0001855747-24-000015
24	current assets	us-gaap:AssetsCurrent	\$97.9M	2025-12-31	2026-03-16	10-K	0001855747-26-000016
25	current liabilities	us-gaap:LiabilitiesCurrent	\$39.5M	2025-12-31	2026-03-16	10-K	0001855747-26-000016
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.4B	2025-12-31	2026-03-16	10-K	0001855747-26-000016
27	liabilities	us-gaap:Liabilities	\$41.0M	2025-12-31	2026-03-16	10-K	0001855747-26-000016
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.3M	2025-12-31	2026-03-16	10-K	0001855747-26-000016
29	operating income	us-gaap:OperatingIncomeLoss	-\$143.6M	2023-12-31	2026-03-16	10-K	0001855747-26-000016
30	interest expense	us-gaap:InterestExpense	\$30.8M	2023-12-31	2024-03-14	10-K	0001855747-24-000015
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$11.6M	2025-12-31	2026-03-16	10-K	0001855747-26-000016
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$13.0M	2024-12-31	2026-03-16	10-K	0001855747-26-000016
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$9.7M	2024-12-31	2026-03-16	10-K	0001855747-26-000016
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$127.6M	2023-12-31	2026-03-16	10-K	0001855747-26-000016
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$35,000	2023-12-31	2026-03-16	10-K	0001855747-26-000016
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$190.4M	2022-12-31	2025-03-13	10-K	0001855747-25-000017
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$2.1M	2022-12-31	2025-03-13	10-K	0001855747-25-000017
38	assets	us-gaap:Assets	\$182.2M	2025-06-30	2026-03-16	10-K	0001855747-26-000016
39	assets	us-gaap:Assets	\$187.5M	2025-03-31	2026-03-16	10-K	0001855747-26-000016
40	shares outstanding	us-gaap:CommonStockSharesOutstanding	256,043,000	2025-12-31	2026-03-16	10-K	0001855747-26-000016
41	shares outstanding	us-gaap:CommonStockSharesOutstanding	258,173,000	2024-12-31	2026-03-16	10-K	0001855747-26-000016