

Bentley Systems Inc. (BSY)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001031308

Bentley Systems Inc.

BSY; business equipment

Grade

C/D

A

B

C

D

E

on the C/D boundary of 497 graded peers

percentile 60.7; sampling error 2.2 points; lower is stronger

Rank

302 of 497

Profitability

B/C

percentile 41.5

Solvency

D

percentile 73.9

Growth and financing

B/C

percentile 41.0

Reliability

0.94 AUC

filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025

Peer failure rate

0.52% a year

Item 1.03 bankruptcies, same asset band, 2012 to 2025

Size band

over \$2.67B assets

total assets \$3.6B

Standard universe

inside

revenue above \$1M and assets above \$10M

Warnings

none active

not computable: dilution, distress

Inputs computable

9 of 14

Graded from

filings received through Feb 26, 2026

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

Last close

\$34.81

2026-10-08; market equity \$0

Price used in grade

None



C/D, the tortoise

on the C/D 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: C from May 21, 2026, C/D from Jun 21, 2026, C from Jul 21, 2026, C/D from Aug 6, 2026

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

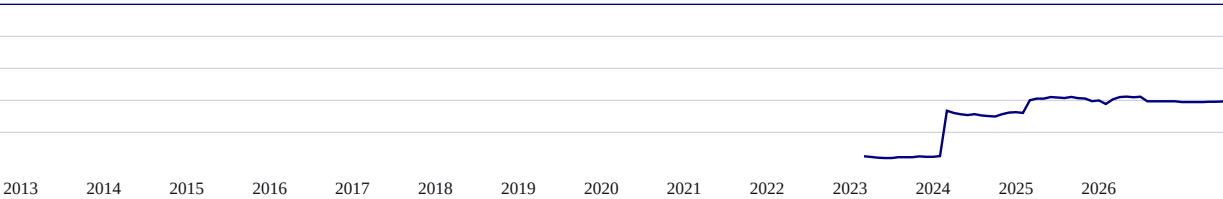
A

B

C

D

E



Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

Bentley Systems is the infrastructure engineering software company. Our purpose is to advance the world's infrastructure for better quality of life. Our mission is to reshape how infrastructure systems and critical resources are delivered and optimized. We were founded in 1984 by the Bentley brothers and on September 25, 2020, we completed our initial public offering ("IPO"). Our enduring commitment is to develop and support the most comprehensive portfolio of integrated software offerings across disciplines, sectors,

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Assay BSY, as of Oct 9, 2026, page 1

geographies, and the infrastructure lifecycle, enabling digital workflows that improve project delivery and asset performance.

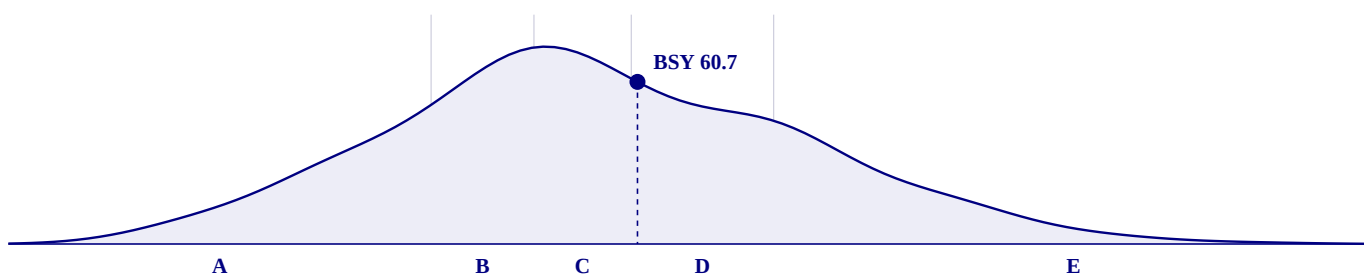
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 41.5						
Gross profitability		34.4%	28.5%	36.3	558	2025-12-31
Return on invested capital		12.3%	10.9%	44.4	136	2025-12-31
Accruals ratio		(7.5%)	(7.4%)	51.8	621	2025-12-31
Gross margin stability, five years		1.6 pts	2.4 pts	33.6	429	2025-12-31
Solvency, sleeve percentile 73.9						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		0.40	2.18	55.6	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	3.77x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Current ratio		0.56x	2.02x	92.2	666	2025-12-31
Growth and financing, sleeve percentile 41.0						
Revenue growth, three-year compound		11.0%	6.4%	36.1	538	2025-12-31
Free cash flow growth, three-year compound		26.7%	17.2%	36.3	268	2025-12-31
Reinvestment rate		not computable	14.3%			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Asset growth, three years		4.0%	5.0%	50.5	563	2025-12-31
Net share issuance, one year		not computable	0.5%			two annual share counts are required; found 0

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
297	Backblaze, Inc. (BLZE)	59.7	C/D	
298	Next Technology Holding Inc. (NXTT)	59.9	C/D	dilution, late filer
299	Certara, Inc. (CERT)	60.1	C/D	
300	Rockwell Automation, Inc. (ROK)	60.3	C/D	
301	Nlight, Inc. (LASR)	60.5	C/D	fortress balance sheet
302	Bentley Systems Inc. (BSY) <	60.7	C/D	
303	Mettler Toledo International (MTD)	60.9	C/D	
304	NXP Semiconductors N.V. (NXPI)	61.1	C/D	
305	Commerce.com, Inc. (CMRC)	61.3	C/D	
306	Weave Communications, Inc. (WEAV)	61.5	C/D	fortress balance sheet
307	Digi International Inc. (DGII)	61.7	C/D	

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	(28.4%)	2.2%	25
Distance from 52-week high	(33.4%)	(30.0%)	44
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.23	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.62)	(0.26)	25

Diagnostics

not in 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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$147.0M
Operating cash flow, four quarters	\$522.9M
Months of runway	not finite

Days since last periodic filing

64 (10-Q received Aug 6, 2026)

Median daily dollar volume, 63 sessions

\$84.4M

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	\$1.2B	2025-12-31	2026-02-26	10-K	0001031308-26-000007
2	assets	us-gaap:Assets	\$3.6B	2025-12-31	2026-02-26	10-K	0001031308-26-000007
3	operating income	us-gaap:OperatingIncomeLoss	\$362.6M	2025-12-31	2026-02-26	10-K	0001031308-26-000007
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$570.2M	2025-12-31	2026-02-26	10-K	0001031308-26-000007
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$73.0M	2025-12-31	2026-02-26	10-K	0001031308-26-000007
6	total debt	us-gaap:LongTermDebt	\$1.2B	2025-12-31	2026-02-26	10-K	0001031308-26-000007
7	book equity	us-gaap:StockholdersEquity	\$1.2B	2025-12-31	2026-02-26	10-K	0001031308-26-000007
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$123.3M	2025-12-31	2026-02-26	10-K	0001031308-26-000007
9	total debt	us-gaap:LongTermDebt	\$1.4B	2024-12-31	2026-02-26	10-K	0001031308-26-000007
10	book equity	us-gaap:StockholdersEquity	\$1.0B	2024-12-31	2026-02-26	10-K	0001031308-26-000007
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$64.0M	2024-12-31	2026-02-26	10-K	0001031308-26-000007
12	net income	us-gaap:NetIncomeLoss	\$277.9M	2025-12-31	2026-02-26	10-K	0001031308-26-000007
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$538.5M	2025-12-31	2026-02-26	10-K	0001031308-26-000007
14	assets	us-gaap:Assets	\$3.4B	2024-12-31	2026-02-26	10-K	0001031308-26-000007
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2025-12-31	2026-02-26	10-K	0001031308-26-000007
16	gross profit	us-gaap:GrossProfit	\$1.1B	2024-12-31	2026-02-26	10-K	0001031308-26-000007
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2024-12-31	2026-02-26	10-K	0001031308-26-000007
18	gross profit	us-gaap:GrossProfit	\$962.3M	2023-12-31	2026-02-26	10-K	0001031308-26-000007
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2023-12-31	2026-02-26	10-K	0001031308-26-000007
20	gross profit	us-gaap:GrossProfit	\$862.1M	2022-12-31	2025-02-26	10-K	0001031308-25-000002
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2022-12-31	2025-02-26	10-K	0001031308-25-000002
22	gross profit	us-gaap:GrossProfit	\$748.5M	2021-12-31	2024-02-27	10-K	0001031308-24-000002
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$965.0M	2021-12-31	2024-02-27	10-K	0001031308-24-000002
24	current assets	us-gaap:AssetsCurrent	\$539.0M	2025-12-31	2026-02-26	10-K	0001031308-26-000007
25	current liabilities	us-gaap:LiabilitiesCurrent	\$960.2M	2025-12-31	2026-02-26	10-K	0001031308-26-000007
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$40.3M	2025-12-31	2026-02-26	10-K	0001031308-26-000007
27	liabilities	us-gaap:Liabilities	\$2.4B	2025-12-31	2026-02-26	10-K	0001031308-26-000007
28	total debt	us-gaap:LongTermDebt	\$1.8B	2022-12-31	2024-02-27	10-K	0001031308-24-000002
29	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$71.7M	2022-12-31	2024-02-27	10-K	0001031308-24-000002
30	operating income	us-gaap:OperatingIncomeLoss	\$208.6M	2022-12-31	2025-02-26	10-K	0001031308-25-000002
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$71.5M	2022-12-31	2023-02-28	10-K	0001628280-23-005568
32	interest expense	us-gaap:InterestExpense	\$35.1M	2022-12-31	2023-02-28	10-K	0001628280-23-005568
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.3M	2025-12-31	2026-02-26	10-K	0001031308-26-000007
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$435.3M	2024-12-31	2026-02-26	10-K	0001031308-26-000007
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.0M	2024-12-31	2026-02-26	10-K	0001031308-26-000007
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$416.7M	2023-12-31	2026-02-26	10-K	0001031308-26-000007
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$25.0M	2023-12-31	2026-02-26	10-K	0001031308-26-000007
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$274.3M	2022-12-31	2025-02-26	10-K	0001031308-25-000002
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.5M	2022-12-31	2025-02-26	10-K	0001031308-25-000002
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$599.3M	2022-12-31	2025-02-26	10-K	0001031308-25-000002
41	income tax	us-gaap:IncomeTaxExpenseBenefit	\$21.3M	2022-12-31	2025-02-26	10-K	0001031308-25-000002
42	current assets	us-gaap:AssetsCurrent	\$415.9M	2022-12-31	2024-02-27	10-K	0001031308-24-000002
43	current liabilities	us-gaap:LiabilitiesCurrent	\$628.4M	2022-12-31	2024-02-27	10-K	0001031308-24-000002
44	current assets	us-gaap:AssetsCurrent	\$615.8M	2021-12-31	2023-02-28	10-K	0001628280-23-005568
45	current liabilities	us-gaap:LiabilitiesCurrent	\$593.9M	2021-12-31	2023-02-28	10-K	0001628280-23-005568
46	assets	us-gaap:Assets	\$3.3B	2023-12-31	2025-02-26	10-K	0001031308-25-000002
47	assets	us-gaap:Assets	\$3.2B	2022-12-31	2024-02-27	10-K	0001031308-24-000002