# Bridger Aerospace Group Holdings, Inc. BAER

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001941536

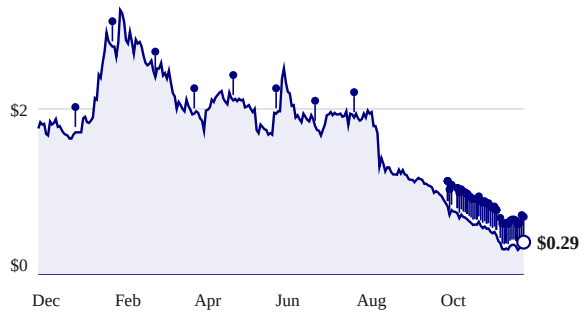
# None

**No letter**

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

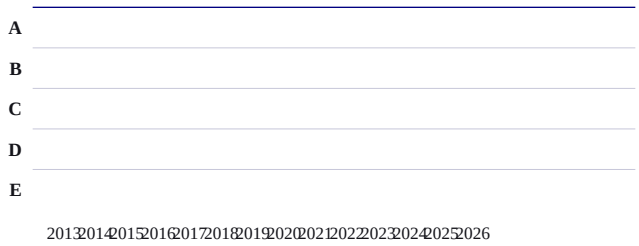
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $330.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 3 of 13 |
| **Graded from** | filings received through Mar 6, 2026<br>262 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $0.28<br>2026-11-20; market equity $0; 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 6, 2026*

Bridger provides aerial wildfire surveillance, relief and suppression, and aerial firefighting services using next-generation technology and environmentally friendly and sustainable firefighting methods primarily throughout the United States, as well as airframe modification and integration solutions for governmental and commercial customers. Our mission is to deploy the most advanced technologies in aviation to protect lives, property, critical infrastructure, and the environment, delivering these capabilities where they are needed most, from wildfire response to defense and beyond.

## 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 67.0** | | | | | | |
| Gross profitability | 15.6% | 26.7% | | 70.8 | 265 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *average invested capital must exceed $1,000,000* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.1%) | (5.7%) | 63.2 | 458 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 3* | | | | | |
| **Solvency, sleeve percentile 21.0** | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Net debt to EBITDA | not computable | 2.37x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.93x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.43x | 1.33x | 21.0 | 462 | 2025-12-31 |
| **Growth and financing** | | | | | |
| Revenue growth, three-year compound | not computable | 4.9% | | | |
| *four annual observations are required; found 3* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | not computable | 13.3% | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | not computable | 4.1% | | | |
| *four annual observations are required; found 3* | | | | | |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 3 of 13 grade factors are computable; minimum is 7 |

## 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 | (59.2%) | 0.4% | 7 |
| Distance from 52-week high | (91.1%) | (28.8%) | 3 |
| EBIT to enterprise value | not computable | 4.6% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.39 | |
| Sales to price | not computable | 0.75 | |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | (1.02) | (0.12) | 7 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | 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 | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $35.1M |
| Operating cash flow, four quarters | $6.0M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $476,666 |

## 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 | $51.7M | 2025-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 2 | assets | us-gaap:Assets | $330.3M | 2025-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $5.3M | 2024-12-31 | 2025-03-14 | 10-K | 25-012821 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$16.3M | 2024-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$762,000 | 2024-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 6 | total debt | us-gaap:LongTermDebt | $208.4M | 2024-12-31 | 2025-03-14 | 10-K | 25-012821 |
| 7 | book equity | us-gaap:StockholdersEquity | -$326.7M | 2024-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $39.3M | 2024-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 9 | total debt | us-gaap:LongTermDebt | $211.4M | 2023-12-31 | 2024-07-12 | 10-K/A | 24-031786 |
| 10 | book equity | us-gaap:StockholdersEquity | -$327.9M | 2023-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $23.0M | 2023-12-31 | 2025-03-14 | 10-K | 25-012821 |
| 12 | net income | us-gaap:NetIncomeLoss | $4.1M | 2025-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.7M | 2025-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 14 | assets | us-gaap:Assets | $290.8M | 2024-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 15 | current assets | us-gaap:AssetsCurrent | $63.8M | 2024-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $23.4M | 2024-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$429.2M | 2024-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 18 | liabilities | us-gaap:Liabilities | $237.3M | 2024-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $17.5M | 2024-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | -$57.5M | 2023-12-31 | 2025-03-14 | 10-K | 25-012821 |
| 21 | interest expense | us-gaap:InterestExpense | $23.2M | 2023-12-31 | 2024-07-12 | 10-K/A | 24-031786 |
| 22 | current assets | us-gaap:AssetsCurrent | $40.2M | 2025-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $16.5M | 2025-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $122.8M | 2025-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $98.6M | 2024-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $66.7M | 2023-12-31 | 2025-03-14 | 10-K | 25-012821 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.1M | 2024-12-31 | 2026-03-06 | 10-K | 26-000005 |
| 28 | current assets | us-gaap:AssetsCurrent | $45.2M | 2023-12-31 | 2025-03-14 | 10-K | 25-012821 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $25.4M | 2023-12-31 | 2025-03-14 | 10-K | 25-012821 |
| 30 | assets | us-gaap:Assets | $273.5M | 2023-12-31 | 2025-03-14 | 10-K | 25-012821 |

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