BIO KEY International Inc. BKYI

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001019034

E

weakest fifth of 497 graded peers in business equipment

rank 450 of 497; percentile 90.5; sampling error 2.2 points; lower is stronger

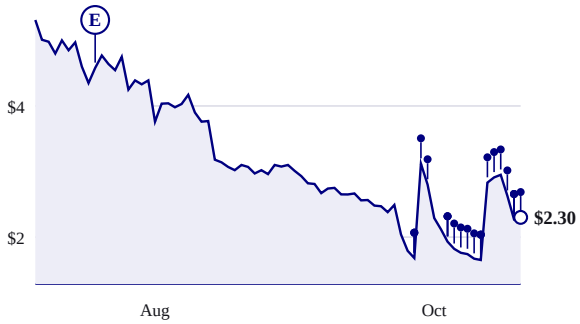
A B C D E

E, the bear



Scoreboard	
Profitability	B/C percentile 40.5
Solvency	D/E percentile 80.7
Growth and financing	D/E percentile 81.6
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $8.3M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, late filer not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Jun 15, 2026 128 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$2.32 2026-10-20; market equity $3.3M; 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 Jun 12, 2026

Solely for convenience, trademarks and tradenames referred to in this Annual Report on Form 10-K appear (after the first usage) without the ® and ? symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owner will not assert its rights, to these trademarks and tradenames. BIO-key International, Inc. (the "Company," "BIO-key," "we," or "us") is a leading identity and access management (IAM) platform provider enabling secure work-from-anywhere for enterprise, education, and government customers using secure multi-factor authentication (MFA).

The fourteen 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 40.5						
Gross profitability	55.0%	28.6%		12.9	557	2025-12-31
Return on invested capital	not computable	11.2%				

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one or more required annual facts are missing					
Accruals ratio	(29.4%)	(7.4%)	13.6	620	2025-12-31
Gross margin stability, five years	22.5 pts	2.3 pts	95.1	427	2025-12-31
Solvency, sleeve percentile 80.7					
Twelve-month failure probability	not computable	0.05%			
market price is missing at 2026-06-30					
Altman Z double-prime	(56.29)	2.16	97.0	564	2025-12-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	3.77x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.47x	2.01x	64.4	664	2025-12-31
Growth and financing, sleeve percentile 81.6					
Revenue growth, three-year compound	(5.4%)	6.4%	80.6	537	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(9.9%)	5.0%	82.5	562	2025-12-31
Net share issuance, one year	not computable	0.5%			
raw and split-adjusted prices do not align at 2026-06-10					

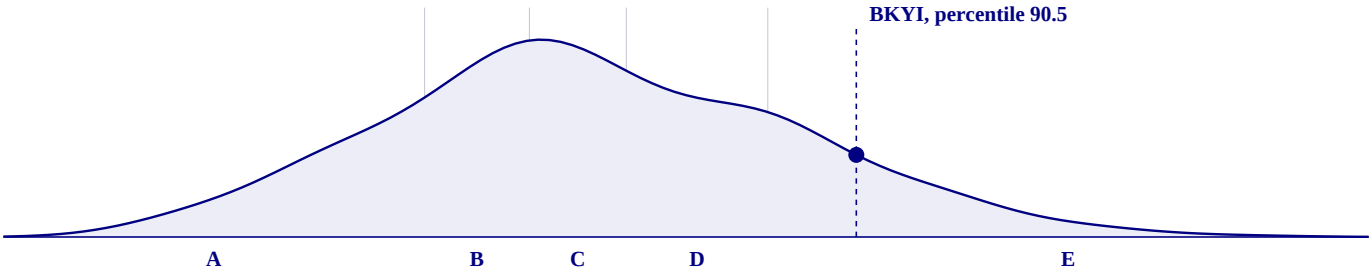
Warnings

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

Check	Measured
Short runway	cash runway is 4.0 months
Late filer	found 3 NT 10-K/Q filings in the last eight quarters

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
445	8X8 Inc. (EGHT)	89.5	E	
446	Motorsport Games Inc. (MSGM)	89.7	E	
447	Senseonics Holdings, Inc. (SENS)	89.9	E	dilution, short runway, fortress balance sheet
448	Solaredge Technologies, Inc. (SEDG)	90.1	E	
449	FingerMotion, Inc. (FNGR)	90.3	E	short runway
450	BIO KEY International Inc. (BKYI)	90.5	E	short runway, late filer
451	Firefly Neuroscience, Inc. (AIFF)	90.7	E	dilution, late filer, fortress balance sheet
452	Laser Photonics Corp. (LASE)	90.9	E	late filer
453	Marketwise, Inc. (MKTW)	91.1	E	

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454	Skillsoft Corp. (SKIL)	91.3	E
455	Tucows Inc. (TCX)	91.5	E

What the price implies

at the 2026-10-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	2.2%	
Distance from 52-week high	(56.7%)	(31.1%)	23
EBIT to enterprise value	not computable	1.4%	
Free cash flow yield	(141.7%)	2.8%	4
Book value to price	1.31	0.26	91
Sales to price	1.80	0.31	86
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	not computable	(0.26)	

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	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.4M
Operating cash flow, four quarters	-$4.2M
Months of runway	4.0
Days since last periodic filing	69 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$157,680

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	$4.6M	2025-12-31	2026-06-12	10-K	26-020446
2	assets	us-gaap:Assets	$8.3M	2025-12-31	2026-06-12	10-K	26-020446
3	net income	us-gaap:NetIncomeLoss	-$7.2M	2025-12-31	2026-06-12	10-K	26-020446
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.7M	2025-12-31	2026-06-12	10-K	26-020446
5	assets	us-gaap:Assets	$8.6M	2024-12-31	2026-06-12	10-K	26-020446
6	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$5.9M	2025-12-31	2026-06-12	10-K	26-020446
7	gross profit	us-gaap:GrossProfit	$5.6M	2024-12-31	2026-06-12	10-K	26-020446
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$6.9M	2024-12-31	2026-06-12	10-K	26-020446
9	gross profit	us-gaap:GrossProfit	$1.4M	2023-12-31	2025-04-23	10-K	25-012824
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$7.8M	2023-12-31	2025-04-23	10-K	25-012824
11	gross profit	us-gaap:GrossProfit	$4.6M	2022-12-31	2024-06-05	10-K	24-019357
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$7.0M	2022-12-31	2024-06-05	10-K	24-019357
13	gross profit	us-gaap:GrossProfit	$3.4M	2021-12-31	2023-06-01	10-K	23-016374
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$5.1M	2021-12-31	2023-06-01	10-K	23-016374
15	current assets	us-gaap:AssetsCurrent	$4.5M	2025-12-31	2026-06-12	10-K	26-020446

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16	current liabilities	us-gaap:LiabilitiesCurrent	$3.1M	2025-12-31	2026-06-12	10-K	26-020446
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$136.5M	2025-12-31	2026-06-12	10-K	26-020446
18	operating income	us-gaap:OperatingIncomeLoss	-$6.8M	2025-12-31	2026-06-12	10-K	26-020446
19	book equity	us-gaap:StockholdersEquity	$5.1M	2025-12-31	2026-06-12	10-K	26-020446
20	liabilities	us-gaap:Liabilities	$3.2M	2025-12-31	2026-06-12	10-K	26-020446
21	operating income	us-gaap:OperatingIncomeLoss	-$8.8M	2023-12-31	2025-04-23	10-K	25-012824
22	interest expense	us-gaap:InterestExpense	$218,270	2023-12-31	2024-06-05	10-K	24-019357
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12,012	2025-12-31	2026-06-12	10-K	26-020446
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.9M	2024-12-31	2026-06-12	10-K	26-020446
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13,047	2024-12-31	2026-06-12	10-K	26-020446
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.8M	2023-12-31	2025-04-23	10-K	25-012824
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1,000	2023-12-31	2025-04-23	10-K	25-012824
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.2M	2022-12-31	2024-06-05	10-K	24-019357
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$82,040	2022-12-31	2024-06-05	10-K	24-019357
30	depreciation amortization	us-gaap:Depreciation	$84,458	2025-12-31	2026-06-12	10-K	26-020446
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$7.1M	2025-12-31	2026-06-12	10-K	26-020446
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$16,500	2025-12-31	2026-06-12	10-K	26-020446
33	current assets	us-gaap:AssetsCurrent	$1.9M	2024-12-31	2026-06-12	10-K	26-020446
34	current liabilities	us-gaap:LiabilitiesCurrent	$4.6M	2024-12-31	2026-06-12	10-K	26-020446
35	assets	us-gaap:Assets	$4.5M	2023-12-31	2025-04-23	10-K	25-012824
36	assets	us-gaap:Assets	$11.3M	2022-12-31	2024-06-05	10-K	24-019357
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,085,360	2026-06-10	2026-06-15	10-K/A	26-020535
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,814,041	2025-04-21	2025-04-23	10-K	25-012824

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