BIG SKY Industrial Inc.

BSIN

Nasdaq; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000101594

E

weakest fifth of 149 graded peers in the pooled energy and ut...

rank 139 of 149; percentile 93.2; sampling error 3.6 points; lower is stronger

A B C D E

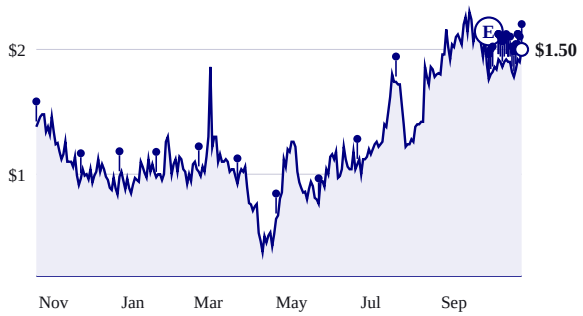
E, the bear



Scoreboard

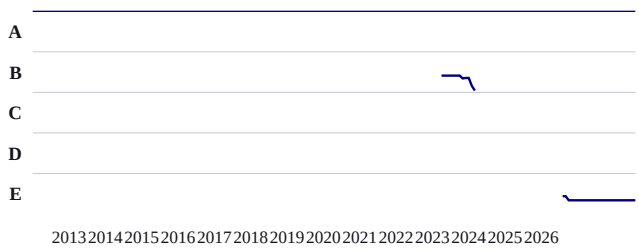
Profitability	A percentile 10.7
Solvency	E percentile 88.4
Growth and financing	E percentile 97.2
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $40.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution
Inputs computable	7 of 14
Graded from	filings received through Mar 13, 2026 223 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$1.51 2026-10-21; market equity $79.3M; 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 Mar 13, 2026

In this Annual Report on Form 10-K (this "Report"), we may rely on and refer to information regarding the oil and gas industry or the industrial gas industry in general from market research reports, analyst reports and other publicly available information. Although we believe that this information is reliable, we cannot guarantee the accuracy and completeness of this information, we have not independently verified any of it and we have not commissioned any of the market or survey data that is presented in this Report. Please see the "Glossary of Oil, Natural and Industrial Gas Terms" above for a list of abbreviations and definitions used throughout this Report.

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 10.7						
Gross profitability	not computable	17.0%				
one or more required annual facts are missing						

Return on invested capital	not computable	6.0%			
latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31					
Accruals ratio	(16.0%)	(5.0%)	10.7	272	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 88.4					
Twelve-month failure probability	0.10%	0.06%	72.7	12	2026-06-30
Altman Z double-prime	(18.48)	1.48	96.7	153	2025-12-31
Net debt to EBITDA	not computable	3.63x			
latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	2.37x			
interest expense must exceed $100,000					
Current ratio	0.33x	0.94x	95.7	283	2025-12-31
Growth and financing, sleeve percentile 97.2					
Revenue growth, three-year compound	(45.1%)	0.7%	99.5	223	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)			
four consecutive annual FCF observations are required; found 4					
Reinvestment rate	not computable	59.0%			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	(30.0%)	6.3%	99.2	247	2025-12-31
Net share issuance, one year	30.9%	0.4%	92.9	157	2026-03-06

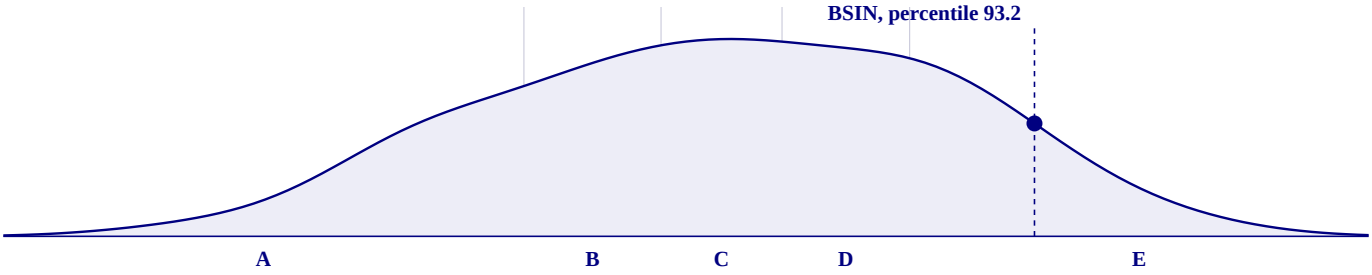
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 30.9%

Among 149 peers

energy; 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
134	H2O America (HTO)	89.9	E	
135	Txnm Energy Inc. (TXNM)	90.5	E	
136	NGL Energy Partners L.P. (NGL)	91.9	E	
137	NGL Energy Partners L.P. (NGL-PB)	91.9	E	
138	NGL Energy Partners L.P. (NGL-PC)	91.9	E	
139	BIG SKY Industrial Inc. (BSIN)	93.2	E	dilution
140	Viking Global Technologies, Inc. (VGTK)	93.9	E	late filer
141	Spire Inc. (SR)	94.9	E	
142	Spire Inc. (SRJN)	94.9	E	
143	Xplr Infrastructure, L.P. (XIFR)	95.9	E	
144	Mammoth Energy Services, Inc. (TUSK)	96.6	E	fortress balance sheet

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	28.8%	15.5%	67
Distance from 52-week high	(9.1%)	(13.3%)	70
EBIT to enterprise value	(17.6%)	4.5%	5
Free cash flow yield	13.3%	1.3%	96
Book value to price	0.47	0.53	38
Sales to price	0.09	0.45	0
Composite equity issuance, five years	237.2%	(7.2%)	99
Relative strength against the sector, log excess return	(0.12)	0.04	28

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$6.0M
Operating cash flow, four quarters	-$4.3M
Months of runway	16.9
Days since last periodic filing	72 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$1.1M

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	operating income	us-gaap:OperatingIncomeLoss	-$1.7M	2013-12-31	2016-04-14	10-K	16-004967
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$4.5M	2013-12-31	2016-04-14	10-K	16-004967
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2013-12-31	2015-03-12	10-K	15-000002
4	total debt	us-gaap:LongTermDebt	$9.0M	2013-12-31	2014-03-12	10-K	14-000007
5	book equity	us-gaap:StockholdersEquity	$109.1M	2013-12-31	2017-04-17	10-K	17-001735
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.9M	2013-12-31	2017-04-17	10-K	17-001735
7	total debt	us-gaap:LongTermDebt	$19.8M	2012-12-31	2014-03-12	10-K	14-000007
8	book equity	us-gaap:StockholdersEquity	$116.1M	2012-12-31	2016-04-14	10-K	16-004967
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.8M	2012-12-31	2016-04-14	10-K	16-004967
10	net income	us-gaap:NetIncomeLoss	-$14.4M	2025-12-31	2026-03-13	10-K	26-008057
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.1M	2025-12-31	2026-03-13	10-K	26-008057
12	assets	us-gaap:Assets	$40.6M	2025-12-31	2026-03-13	10-K	26-008057
13	assets	us-gaap:Assets	$49.7M	2024-12-31	2026-03-13	10-K	26-008057
14	current assets	us-gaap:AssetsCurrent	$2.0M	2025-12-31	2026-03-13	10-K	26-008057
15	current liabilities	us-gaap:LiabilitiesCurrent	$6.0M	2025-12-31	2026-03-13	10-K	26-008057
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$211.9M	2025-12-31	2026-03-13	10-K	26-008057
17	operating income	us-gaap:OperatingIncomeLoss	-$14.4M	2025-12-31	2026-03-13	10-K	26-008057
18	book equity	us-gaap:StockholdersEquity	$24.2M	2025-12-31	2026-03-13	10-K	26-008057

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19	liabilities	us-gaap:Liabilities	$16.4M	2025-12-31	2026-03-13	10-K	26-008057
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$13.6M	2013-12-31	2016-04-14	10-K	16-004967
21	operating income	us-gaap:OperatingIncomeLoss	-$790,000	2019-12-31	2021-03-26	10-K	21-006877
22	interest expense	us-gaap:InterestExpense	$11,000	2019-12-31	2020-03-30	10-K	20-005194
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.4M	2025-12-31	2026-03-13	10-K	26-008057
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$20.6M	2024-12-31	2026-03-13	10-K	26-008057
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$32.3M	2023-12-31	2025-03-13	10-K	25-007375
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$44.6M	2022-12-31	2024-03-26	10-K	24-009440
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$435,000	2022-12-31	2023-04-13	10-K	23-012144
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$9.6M	2022-12-31	2024-03-26	10-K	24-009440
29	operating income	us-gaap:OperatingIncomeLoss	$3.5M	2022-12-31	2024-03-26	10-K	24-009440
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.9M	2022-12-31	2024-03-26	10-K	24-009440
31	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.9M	2022-12-31	2024-03-26	10-K	24-009440
32	current assets	us-gaap:AssetsCurrent	$8.4M	2022-12-31	2024-03-26	10-K	24-009440
33	current liabilities	us-gaap:LiabilitiesCurrent	$11.5M	2022-12-31	2024-03-26	10-K	24-009440
34	current assets	us-gaap:AssetsCurrent	$6.0M	2021-12-31	2023-04-13	10-K	23-012144
35	current liabilities	us-gaap:LiabilitiesCurrent	$2.7M	2021-12-31	2023-04-13	10-K	23-012144
36	assets	us-gaap:Assets	$80.4M	2023-12-31	2025-03-13	10-K	25-007375
37	assets	us-gaap:Assets	$118.3M	2022-12-31	2024-03-26	10-K	24-009440
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,269,192	2026-03-06	2026-03-13	10-K	26-008057
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,821,019	2025-03-10	2025-03-13	10-K	25-007375

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