# BlackSky Technology Inc.

**BKSY**

NYSE; business equipment; SIC 3663, Radio & Tv Broadcasting & Communications Equipment; CIK 0001753539

**A/B**

**on the A/B boundary of 495 graded peers in business equipm...**

rank 98 of 495; percentile 19.6; sampling error 2.2 points; lower is stronger

A B C D E

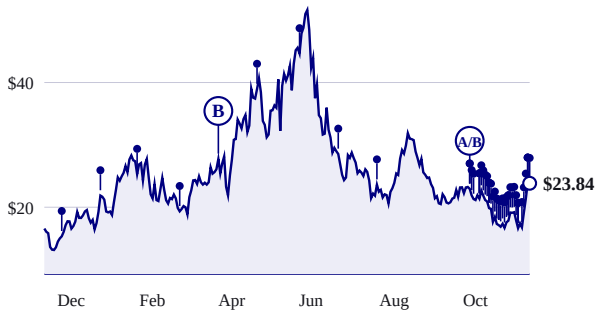
**A/B, the bull**



## Scoreboard

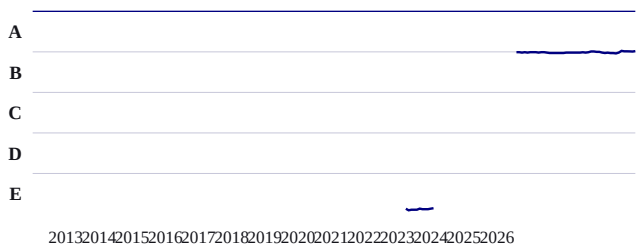
| | |
|---|---|
| **Profitability** | B<br>percentile 32.1 |
| **Solvency** | C/D<br>percentile 61.1 |
| **Growth and financing** | A/B<br>percentile 21.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $386.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Apr 16, 2026<br>209 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $23.86<br>2026-11-10; market equity $987.8M; 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 17, 2026*

Founded in 2014, BlackSky Technology Inc. ("BlackSky," the "Company," "we," "us," or "our") is a space-based technology company that delivers real-time imagery, analytics and high-frequency monitoring of the world's most critical and strategic locations, economic assets, and events. By taking a software-first technology approach, we are delivering real-time space-based intelligence at disruptive speed, scale and economics. BlackSky is trusted by many government and commercial organizations around the world, including U.S defense and intelligence agencies and international ministries of defense.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

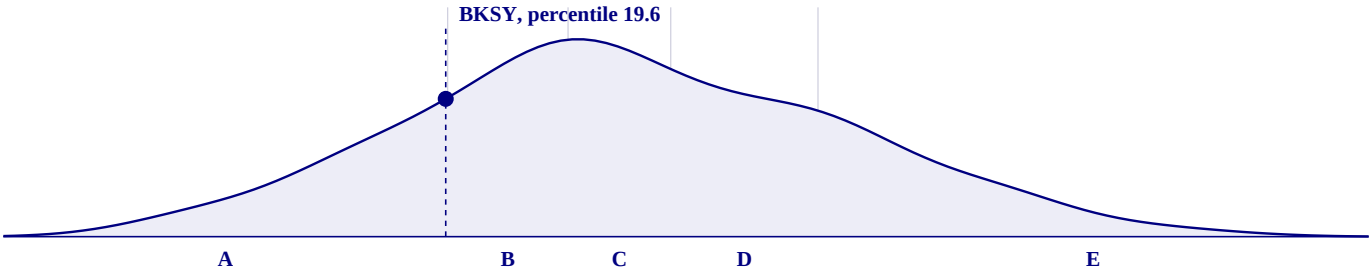
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 32.1** | | | | | | |
| Gross profitability | not computable | 28.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 11.4% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (13.1%) | (7.3%) | | 32.1 | 615 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 61.1** | | | | | | |
| Twelve-month failure probability | 0.09% | 0.05% | | 68.3 | 105 | 2026-09-30 |
| Altman Z double-prime | (4.10) | 2.21 | | 74.3 | 562 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (3.14x) | 3.77x | | 74.4 | 87 | 2025-12-31 |
| Current ratio | 3.48x | 2.01x | | 27.3 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 21.2** | | | | | | |
| Revenue growth, three-year compound | 17.7% | 6.5% | | 22.0 | 532 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 15.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 18.2% | 5.2% | | 20.3 | 557 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *prior share count is 32 days earlier* | | | | | | |

## Among 495 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 |
|---|---|---|---|---|
| 93 | Hubspot Inc. (HUBS) | 18.6 | A/B | |
| 94 | Jack Henry & Associates Inc. (JKHY) | 18.8 | A/B | |
| 95 | Nextpower Inc. (NXT) | 19.0 | A/B | |
| 96 | Amphenol Corp. (APH) | 19.2 | A/B | |
| 97 | Teradyne, Inc. (TER) | 19.4 | A/B | fortress balance sheet |
| 98 | BlackSky Technology Inc. (BKSY) | 19.6 | A/B | |
| 99 | Paycom Software, Inc. (PAYC) | 19.8 | A/B | fortress balance sheet |
| 100 | KLA Corp. (KLAC) | 20.0 | A/B | |
| 101 | Verisk Analytics, Inc. (VRSK) | 20.2 | A/B | |
| 102 | Grid Dynamics Holdings, Inc. (GDYN) | 20.4 | A/B | |
| 103 | Qualys, Inc. (QLYS) | 20.6 | A/B | |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 0.9% | (2.0%) | 52 |
| Distance from 52-week high | (53.8%) | (34.4%) | 27 |
| EBIT to enterprise value | (4.0%) | 1.7% | 22 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | 0.24 | 0.28 | 46 |
| Sales to price | 0.11 | 0.32 | 19 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.26) | (0.29) | 52 |

## 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 | fail |
| 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 | $27.4M |
| Operating cash flow, four quarters | -$11.6M |
| Months of runway | 28.3 |
| Days since last periodic filing | 6 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $19.2M |

## 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 | -$46.9M | 2025-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$70.1M | 2025-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $125,000 | 2025-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 4 | total debt | us-gaap:LongTermDebt | $201.1M | 2025-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 5 | book equity | us-gaap:StockholdersEquity | $94.9M | 2025-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $42.4M | 2025-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 7 | total debt | us-gaap:LongTermDebt | $107.7M | 2024-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 8 | book equity | us-gaap:StockholdersEquity | $94.0M | 2024-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $13.1M | 2024-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 10 | net income | us-gaap:NetIncomeLoss | -$70.3M | 2025-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$28.3M | 2025-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 12 | assets | us-gaap:Assets | $386.2M | 2025-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 13 | assets | us-gaap:Assets | $254.1M | 2024-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 14 | current assets | us-gaap:AssetsCurrent | $206.8M | 2025-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $59.5M | 2025-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$726.4M | 2025-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 17 | liabilities | us-gaap:Liabilities | $291.4M | 2025-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $30.3M | 2025-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 19 | interest expense | us-gaap:InterestExpense | $14.9M | 2025-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $106.6M | 2025-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $102.1M | 2024-12-31 | 2026-03-17 | 10-K | 26-000032 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $94.5M | 2023-12-31 | 2025-03-20 | 10-K | 25-000030 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $65.3M | 2022-12-31 | 2024-03-20 | 10-K | 24-000032 |
| 24 | assets | us-gaap:Assets | $224.1M | 2023-12-31 | 2025-03-20 | 10-K | 25-000030 |
| 25 | assets | us-gaap:Assets | $234.1M | 2022-12-31 | 2024-03-20 | 10-K | 24-000032 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 37,109,026 | 2026-04-14 | 2026-04-16 | 10-K/A | 26-000049 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 36,994,814 | 2026-03-13 | 2026-03-17 | 10-K | 26-000032 |