# BIG SKY Industrial Inc.

**BSIN**

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

**E**

**weakest fifth of 147 graded peers in the pooled energy and ut...**

rank 138 of 147; percentile 93.8; sampling error 3.6 points; lower is stronger

A B C D E

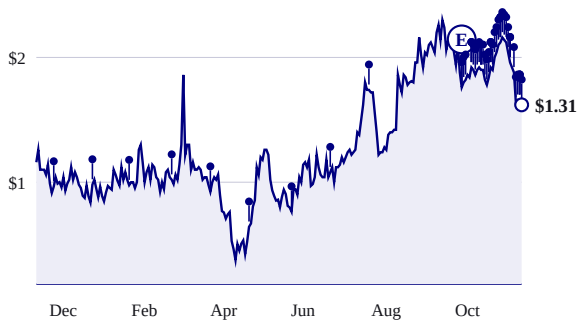
**E, the bear**



## Scoreboard

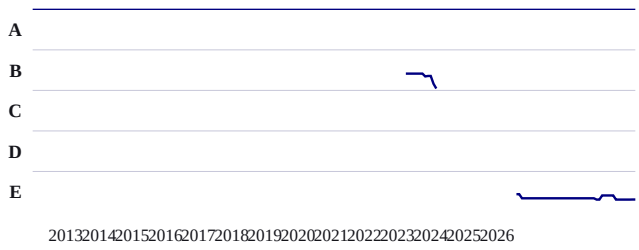
| | |
|---|---|
| **Profitability** | A<br>percentile 11.1 |
| **Solvency** | E<br>percentile 89.4 |
| **Growth and financing** | E<br>percentile 97.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $40.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 13, 2026<br>243 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $1.32<br>2026-11-10; market equity $69.5M; 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 11.1** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| 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%) | 11.1 | 263 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 89.4** | | | | | |
| Twelve-month failure probability | 0.09% | 0.05% | 75.0 | 13 | 2026-09-30 |
| Altman Z double-prime | (18.48) | 1.48 | 97.4 | 152 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.60x | | | |
| *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 | 1.01x | 96.0 | 274 | 2025-12-31 |
| **Growth and financing, sleeve percentile 97.2** | | | | | |
| Revenue growth, three-year compound | (45.1%) | 0.7% | 99.5 | 214 | 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 | 238 | 2025-12-31 |
| Net share issuance, one year | 30.9% | 0.4% | 92.9 | 156 | 2026-03-06 |

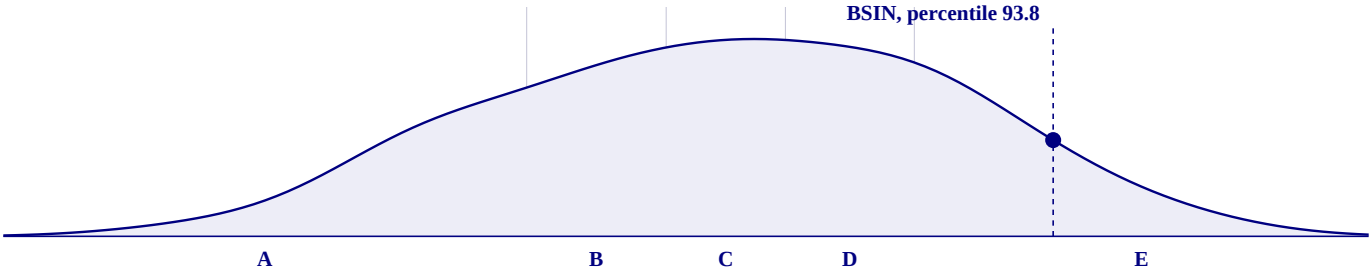
## Warnings

*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 147 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 |
|---|---|---|---|---|
| 133 | Dominion Energy, Inc. (D) | 90.4 | E | |
| 134 | Txnm Energy Inc. (TXNM) | 91.1 | E | |
| 135 | NGL Energy Partners L.P. (NGL) | 92.5 | E | |
| 136 | NGL Energy Partners L.P. (NGL-PB) | 92.5 | E | |
| 137 | NGL Energy Partners L.P. (NGL-PC) | 92.5 | E | |
| 138 | BIG SKY Industrial Inc. (BSIN) | 93.8 | E | dilution |
| 139 | Xplr Infrastructure, L.P. (XIFR) | 94.5 | E | |
| 140 | Spire Inc. (SR) | 95.5 | E | |
| 141 | Spire Inc. (SRJN) | 95.5 | E | |
| 142 | Mammoth Energy Services, Inc. (TUSK) | 96.6 | E | fortress balance sheet |
| 143 | Cheniere Energy Partners, L.P. (CQP) | 97.3 | E | |

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## 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 | 14.6% | 6.3% | 60 |
| Distance from 52-week high | (20.6%) | (19.5%) | 46 |
| EBIT to enterprise value | (19.1%) | 4.6% | 5 |
| Free cash flow yield | 15.2% | 1.6% | 98 |
| Book value to price | 0.50 | 0.53 | 45 |
| Sales to price | 0.11 | 0.51 | 2 |
| Composite equity issuance, five years | 237.5% | (7.1%) | 98 |
| Relative strength against the sector, log excess return | (0.22) | 0.02 | 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.9M |
| Operating cash flow, four quarters | -$5.6M |
| Months of runway | 6.2 |
| Days since last periodic filing | 1 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $847,374 |

## 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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