# BIO KEY International Inc.

**BKYI**

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

**E**

**weakest fifth of 495 graded peers in business equipment**

rank 450 of 495; percentile 90.9; sampling error 2.2 points; lower is stronger

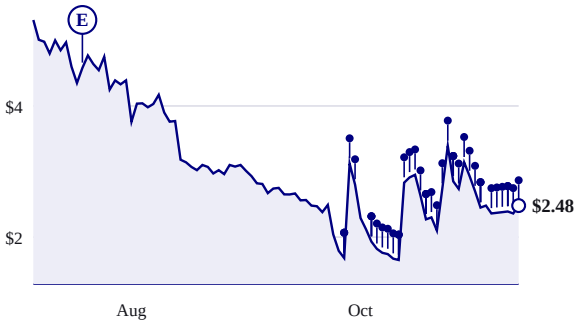
A B C D E

**E, the bear**



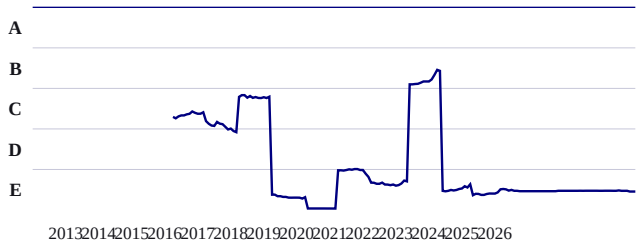
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 40.6 |
| **Solvency** | D/E<br>percentile 81.2 |
| **Growth and financing** | D/E<br>percentile 82.1 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $8.3M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Jun 15, 2026<br>150 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $2.50<br>2026-11-11; market equity $3.6M; 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 40.6** | | | | | | |
| Gross profitability | 55.0% | 28.7% | | 13.2 | 552 | 2025-12-31 |
| 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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (29.4%) | (7.3%) | | 13.2 | 615 | 2025-12-31 |
| Gross margin stability, five years | 22.5 pts | 2.3 pts | | 95.3 | 423 | 2025-12-31 |
| **Solvency, sleeve percentile 81.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *market price is missing at 2026-06-30* | | | | | | |
| Altman Z double-prime | (56.29) | 2.21 | | 97.1 | 562 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *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 | | 65.3 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 82.1** | | | | | | |
| Revenue growth, three-year compound | (5.4%) | 6.5% | | 81.2 | 532 | 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 | 15.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (9.9%) | 5.2% | | 83.1 | 557 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *raw and split-adjusted prices do not align at 2026-06-10* | | | | | | |

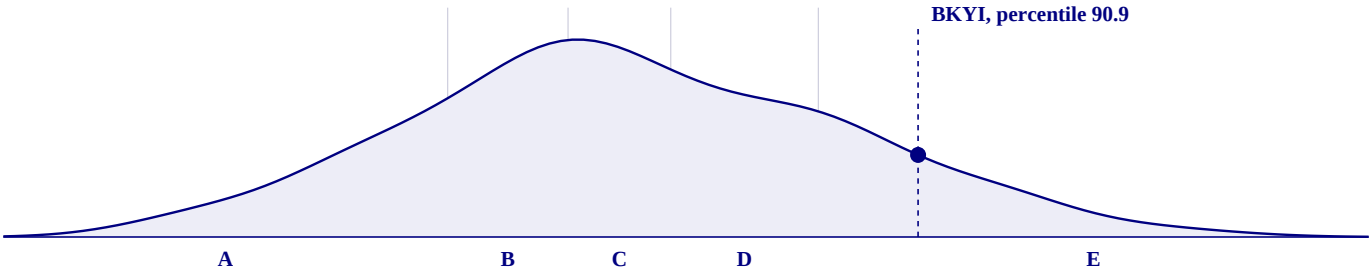
## Warnings

*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 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 |
|---|---|---|---|---|
| 445 | AXT Inc. (AXTI) | 89.9 | E | |
| 446 | Solaredge Technologies, Inc. (SEDG) | 90.1 | E | |
| 447 | Motorsport Games Inc. (MSGM) | 90.3 | E | |
| 448 | 8X8 Inc. (EGHT) | 90.5 | E | |
| 449 | FingerMotion, Inc. (FNGR) | 90.7 | E | short runway |
| 450 | BIO KEY International Inc. (BKYI) | 90.9 | E | short runway, late filer |
| 451 | Firefly Neuroscience, Inc. (AIFF) | 91.1 | E | dilution, late filer, fortress balance sheet |
| 452 | Lase Corp. (LASE) | 91.3 | E | late filer |
| 453 | Marketwise, Inc. (MKTW) | 91.5 | E | |
| 454 | Skillsoft Corp. (SKIL) | 91.7 | E | |

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| | | | |
|---|---|---|---|
| 455 | Tucows Inc. (TCX) | 91.9 | E |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (2.0%) | |
| Distance from 52-week high | (53.3%) | (32.9%) | 27 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | (131.4%) | 2.7% | 4 |
| Book value to price | 1.22 | 0.27 | 89 |
| Sales to price | 1.67 | 0.31 | 85 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | not computable | (0.29) | |

## 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 | 91 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $206,335 |

## 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 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $3.1M | 2025-12-31 | 2026-06-12 | 10-K | 26-020446 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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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