BIO KEY International Inc. BKYI

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

E

weakest fifth of 494 graded peers in business equipment

rank 449 of 494; percentile 90.9; sampling error 2.2 points; lower is stronger

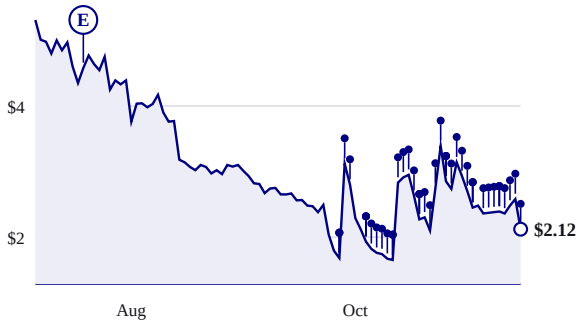
A B C D E

E, the bear



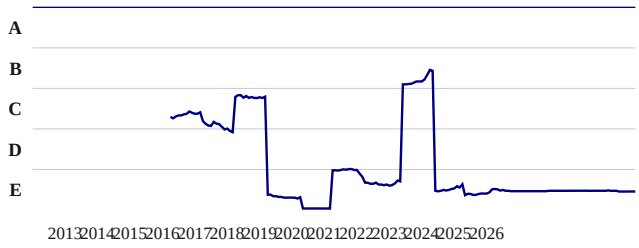
Scoreboard	
Profitability	B/C percentile 40.6
Solvency	D/E percentile 81.1
Growth and financing	D/E percentile 82.1
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 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 154 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$2.11 2026-11-13; market equity $4.3M; 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

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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%		13.3	550	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%)	(7.3%)		13.2	613	2025-12-31
Gross margin stability, five years	22.5 pts	2.3 pts		95.2	422	2025-12-31
Solvency, sleeve percentile 81.1						
Twelve-month failure probability	not computable	0.05%				
market price is missing at 2026-06-30						
Altman Z double-prime	(56.29)	2.21		97.1	561	2025-12-31
Net debt to EBITDA	not computable	1.09x				
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		65.1	658	2025-12-31
Growth and financing, sleeve percentile 82.1						
Revenue growth, three-year compound	(5.4%)	6.4%		81.1	531	2025-12-31
Free cash flow growth, three-year compound	not computable	17.7%				
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%		83.0	555	2025-12-31
Net share issuance, one year	not computable	0.5%				
raw and split-adjusted prices do not align at 2026-06-10						

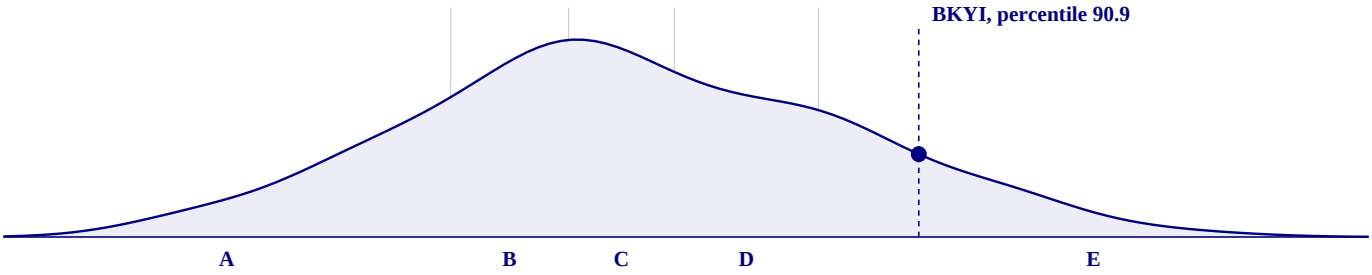
Warnings

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

Check	Measured
Short runway	cash runway is 6.0 months
Late filer	found 3 NT 10-K/Q filings in the last eight quarters

Among 494 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
444	Sypris Solutions Inc. (SYPR)	89.9	E	fortress balance sheet
445	Solaredge Technologies, Inc. (SEDG)	90.1	E	
446	Motorsport Games Inc. (MSGM)	90.3	E	
447	8X8 Inc. (EGHT)	90.5	E	
448	FingerMotion, Inc. (FNGR)	90.7	E	short runway
449	BIO KEY International Inc. (BKYI)	90.9	E	short runway, late filer
450	Firefly Neuroscience, Inc. (AIFF)	91.1	E	dilution, late filer, fortress balance sheet
451	Lase Corp. (LASE)	91.3	E	late filer
452	Marketwise, Inc. (MKTW)	91.5	E	
453	Skillsoft Corp. (SKIL)	91.7	E	

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454	Tucows Inc. (TCX)	91.9	E

What the price implies

at the 2026-11-13 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	(60.1%)	(35.0%)	22
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	(108.5%)	2.8%	4
Book value to price	1.52	0.27	91
Sales to price	1.38	0.32	82
Composite equity issuance, five years	not computable	4.4%	
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	$2.2M
Operating cash flow, four quarters	-$4.5M
Months of runway	6.0
Days since last periodic filing	3 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$209,767

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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