BlackSky Technology Inc. BKSY

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

None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

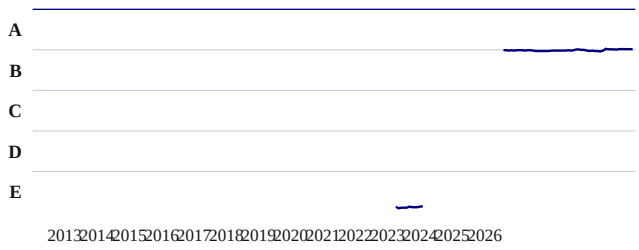
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $386.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution
Inputs computable	6 of 13
Graded from	filings received through Apr 16, 2026 215 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$23.12 2026-11-16; market equity $957.1M; 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 thirteen 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 31.0						
Gross profitability	not computable	29.1%				
one or more required annual facts are missing						
Return on invested capital	not computable	11.2%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Accruals ratio	(13.1%)	(7.4%)	31.0	566	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 59.4					
Altman Z double-prime	(4.10)	2.19	75.9	516	2025-12-31
Net debt to EBITDA	not computable	1.15x			
EBITDA must exceed $100,000					
Interest coverage	(3.14x)	4.90x	75.9	80	2025-12-31
Current ratio	3.48x	1.98x	26.3	599	2025-12-31
Growth and financing, sleeve percentile 20.5					
Revenue growth, three-year compound	17.7%	6.4%	21.8	502	2025-12-31
Free cash flow growth, three-year compound	not computable	18.2%			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	14.3%			
one or more required annual facts are missing					
Asset growth, three years	18.2%	5.0%	19.3	519	2025-12-31
Net share issuance, one year	not computable	0.5%			
prior share count is 32 days earlier					

Warnings

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

Check	Measured
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 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	(55.2%)	(36.5%)	28
EBIT to enterprise value	(4.1%)	1.8%	21
Free cash flow yield	not computable	2.9%	
Book value to price	0.25	0.28	46
Sales to price	0.11	0.32	19
Composite equity issuance, five years	not computable	4.4%	
Relative strength against the sector, log excess return	(0.26)	(0.29)	52
Twelve-month failure probability, CHS model	0.09%	0.05%	72

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

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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	12 (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
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

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