BIG SKY Industrial Inc.

BSIN

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

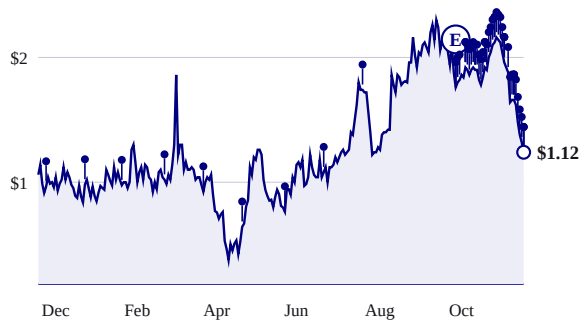
None

No letter

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

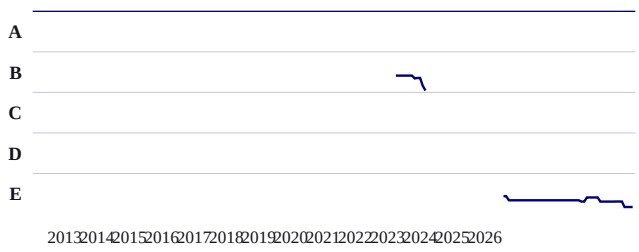
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $40.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data
Inputs computable	6 of 13
Graded from	filings received through Mar 13, 2026 249 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$1.13 2026-11-16; market equity $59.5M; 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 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 12.8						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						

Return on invested capital	not computable	6.3%			
latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31					
Accruals ratio	(16.0%)	(5.2%)	12.8	212	2025-12-31
Gross margin stability, five years	not computable	4.4 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 97.6					
Altman Z double-prime	(18.48)	1.55	98.3	122	2025-12-31
Net debt to EBITDA	not computable	3.34x			
latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	2.44x			
interest expense must exceed $100,000					
Current ratio	0.33x	1.02x	96.8	222	2025-12-31
Growth and financing, sleeve percentile 97.1					
Revenue growth, three-year compound	(45.1%)	2.2%	99.4	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(10.5%)			
four consecutive annual FCF observations are required; found 4					
Reinvestment rate	not computable	64.2%			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	(30.0%)	6.9%	99.5	194	2025-12-31
Net share issuance, one year	30.9%	0.4%	92.3	156	2026-03-06

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 30.9%
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	14.6%	8.0%	60
Distance from 52-week high	(32.1%)	(19.8%)	29
EBIT to enterprise value	(22.1%)	4.7%	4
Free cash flow yield	17.7%	2.0%	99
Book value to price	0.58	0.53	56
Sales to price	0.12	0.50	3
Composite equity issuance, five years	237.5%	(7.7%)	99
Relative strength against the sector, log excess return	(0.22)	0.06	26
Twelve-month failure probability, CHS model	0.10%	0.05%	70

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

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.

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	7 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$782,016

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
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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