BigBear.ai Holdings, Inc.

BBAI

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001836981

E

weakest fifth of 468 graded peers in business equipment

rank 420 of 468; percentile 89.7; sampling error 2.3 points; lower is stronger

A B C D E

E, the bear



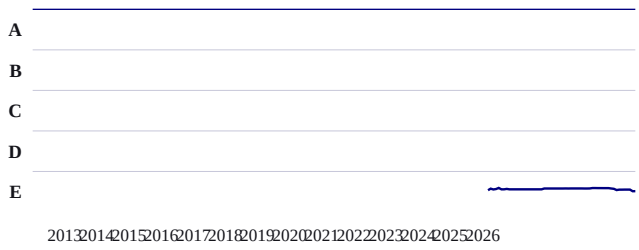
Scoreboard	
Profitability	C/D percentile 61.8
Solvency	C/D percentile 60.8
Growth and financing	E percentile 82.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $894.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: dilution, distress
Inputs computable	7 of 13
Graded from	filings received through Mar 2, 2026 261 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$1.81 2026-11-17; market equity $0; 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 2, 2026

BigBear.ai Holdings, Inc.'s ("BigBear.ai" or the "Company") is a specialized provider of mission-ready artificial intelligence ("AI") technology, founded originally to serve defense and national security mission customers. Our objective is to deliver enduring strategic advantage for the U.S., its allies, and select commercial partners. We unite cutting-edge technology capabilities - from artificial intelligence to computer vision, predictive analytics and biometrics. National security, travel and trade are our core industries. Each area is highly specialized and requires deep domain expertise. They are also interdependent.

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 61.8						
Gross profitability	3.2%	29.2%		90.6	511	2025-12-31
Return on invested capital	(55.8%)	11.2%		96.7	123	2025-12-31
Accruals ratio	(40.7%)	(7.4%)		7.8	565	2025-12-31

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Gross margin stability, five years	2.4 pts	2.3 pts	52.2	405	2025-12-31
Solvency, sleeve percentile 60.8					
Altman Z double-prime	(1.42)	2.21	66.7	515	2025-12-31
Net debt to EBITDA	not computable	1.11x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Current ratio	1.78x	1.98x	54.8	599	2025-12-31
Growth and financing, sleeve percentile 82.8					
Revenue growth, three-year compound	(6.3%)	6.5%	82.8	501	2025-12-31
Free cash flow growth, three-year compound	not computable	17.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	15.1%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	5.0%			
four consecutive annual observations are required					
Net share issuance, one year	not computable	0.5%			
firm-wide XBRL shares cannot be assigned to one ticker class					

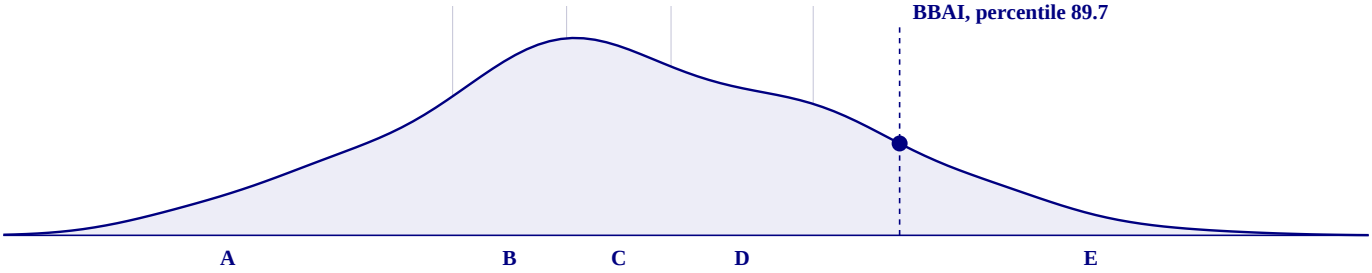
Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

Among 468 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
415	SemiLEDs Corp. (LEDS)	88.7	E	fortress balance sheet
416	Birchtech Corp. (BCHT)	88.9	E	
417	Sabre Corp. (SABR)	89.1	E	
418	International Business Machines Corp. (IBM)	89.3	E	
419	Smartbird, Inc. (BIRD)	89.5	E	late filer, fortress balance sheet
420	BigBear.ai Holdings, Inc. (BBAI)	89.7	E	late filer
421	Atomera Inc. (ATOM)	89.9	E	dilution, degenerate inputs
422	Solaredge Technologies, Inc. (SEDG)	90.1	E	
423	Fortive Corp. (FTV)	90.4	E	
424	Motorsport Games Inc. (MSGM)	90.6	E	
425	Sypris Solutions Inc. (SYPR)	90.8	E	fortress balance sheet

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What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(61.7%)	(2.2%)	9
Distance from 52-week high	(74.4%)	(37.6%)	13
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	not computable	3.0%	
Book value to price	not computable	0.27	
Sales to price	not computable	0.32	
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(1.23)	(0.29)	9
Twelve-month failure probability, CHS model	not computable	0.05%	

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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$77.1M
Operating cash flow, four quarters	-$71.6M
Months of runway	12.9
Days since last periodic filing	21 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$41.6M

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	$28.5M	2025-12-31	2026-03-02	10-K	26-000018
2	assets	us-gaap:Assets	$894.5M	2025-12-31	2026-03-02	10-K	26-000018
3	operating income	us-gaap:OperatingIncomeLoss	-$213.9M	2025-12-31	2026-03-02	10-K	26-000018
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$315.6M	2025-12-31	2026-03-02	10-K	26-000018
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$21.7M	2025-12-31	2026-03-02	10-K	26-000018
6	total debt	us-gaap:LongTermDebt	$107.0M	2025-12-31	2026-03-02	10-K	26-000018
7	book equity	us-gaap:StockholdersEquity	$611.9M	2025-12-31	2026-03-02	10-K	26-000018
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$87.1M	2025-12-31	2026-03-02	10-K	26-000018
9	total debt	us-gaap:LongTermDebt	$136.2M	2024-12-31	2026-03-02	10-K	26-000018
10	book equity	us-gaap:StockholdersEquity	-$3.7M	2024-12-31	2026-03-02	10-K	26-000018
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$50.1M	2024-12-31	2026-03-02	10-K	26-000018
12	net income	us-gaap:NetIncomeLoss	-$293.9M	2025-12-31	2026-03-02	10-K	26-000018
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$42.0M	2025-12-31	2026-03-02	10-K	26-000018
14	assets	us-gaap:Assets	$343.8M	2024-12-31	2026-03-02	10-K	26-000018
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$127.7M	2025-12-31	2026-03-02	10-K	26-000018
16	gross profit	us-gaap:GrossProfit	$45.2M	2024-12-31	2026-03-02	10-K	26-000018
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$158.2M	2024-12-31	2026-03-02	10-K	26-000018

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18	gross profit	us-gaap:GrossProfit	$40.6M	2023-12-31	2026-03-02	10-K	26-000018
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$155.2M	2023-12-31	2026-03-02	10-K	26-000018
20	gross profit	us-gaap:GrossProfit	$43.0M	2022-12-31	2025-03-25	10-K	25-014752
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$155.0M	2022-12-31	2025-03-25	10-K	25-014752
22	gross profit	us-gaap:GrossProfit	$34.1M	2021-12-31	2024-03-15	10-K	24-011538
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$145.6M	2021-12-31	2024-03-15	10-K	24-011538
24	current assets	us-gaap:AssetsCurrent	$330.5M	2025-12-31	2026-03-02	10-K	26-000018
25	current liabilities	us-gaap:LiabilitiesCurrent	$185.5M	2025-12-31	2026-03-02	10-K	26-000018
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$865.6M	2025-12-31	2026-03-02	10-K	26-000018
27	liabilities	us-gaap:Liabilities	$282.7M	2025-12-31	2026-03-02	10-K	26-000018
28	depreciation amortization	us-gaap:Depreciation	$534,000	2025-12-31	2026-03-02	10-K	26-000018
29	operating income	us-gaap:OperatingIncomeLoss	-$110.5M	2022-12-31	2025-03-25	10-K	25-014752
30	interest expense	us-gaap:InterestExpense	$14.4M	2022-12-31	2023-04-07	10-K/A	23-011116
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$525,000	2025-12-31	2026-03-02	10-K	26-000018
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$38.1M	2024-12-31	2026-03-02	10-K	26-000018
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$484,000	2024-12-31	2026-03-02	10-K	26-000018
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.3M	2023-12-31	2026-03-02	10-K	26-000018
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2,000	2023-12-31	2026-03-02	10-K	26-000018
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$48.9M	2022-12-31	2025-03-25	10-K	25-014752
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$769,000	2022-12-31	2025-03-25	10-K	25-014752
38	current assets	us-gaap:AssetsCurrent	$93.8M	2024-12-31	2026-03-02	10-K	26-000018
39	current liabilities	us-gaap:LiabilitiesCurrent	$203.0M	2024-12-31	2026-03-02	10-K	26-000018
40	assets	us-gaap:Assets	$354.1M	2024-09-30	2025-03-25	10-K	25-014752
41	assets	us-gaap:Assets	$360.9M	2024-06-30	2025-03-25	10-K	25-014752

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