# BigBear.ai Holdings, Inc.

**BBAI**

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

# E

**weakest fifth of 469 graded peers in business equipment**

rank 421 of 469; percentile 89.7; sampling error 2.3 points; lower is stronger

A B C D E

**E, the bear**



## Scoreboard

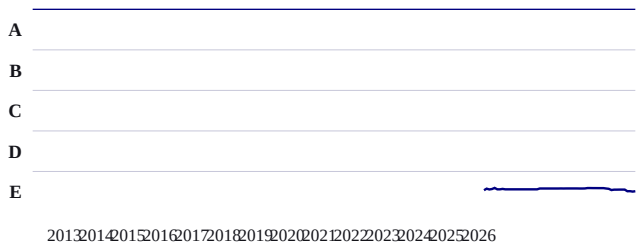
| | |
|---|---|
| **Profitability** | C/D<br>percentile 61.8 |
| **Solvency** | C/D<br>percentile 60.6 |
| **Growth and financing** | E<br>percentile 83.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $894.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Mar 2, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $1.73<br>2026-11-19; 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% | 29.3% | | 90.4 | 513 | 2025-12-31 |
| Return on invested capital | (55.8%) | 11.0% | | 96.7 | 124 | 2025-12-31 |
| Accruals ratio | (40.7%) | (7.3%) | | 7.8 | 567 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 2.4 pts | 2.3 pts | | 52.1 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 60.6** | | | | | | |
| Altman Z double-prime | (1.42) | 2.19 | | 66.5 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *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 | | 54.7 | 601 | 2025-12-31 |
| **Growth and financing, sleeve percentile 83.1** | | | | | | |
| Revenue growth, three-year compound | (6.3%) | 6.6% | | 83.1 | 503 | 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 | 16.2% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | not computable | 5.1% | | | | |
| *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* | | | | | | |

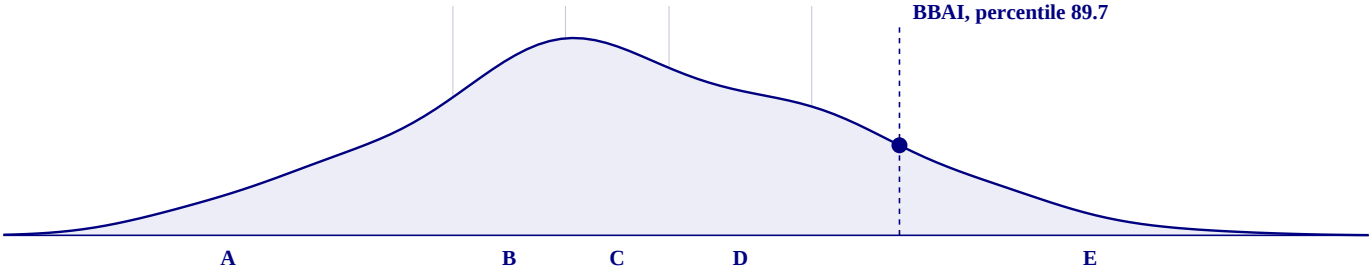
## Warnings

*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 469 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 |
|---|---|---|---|---|
| 416 | SemiLEDs Corp. (LEDS) | 88.7 | E | fortress balance sheet |
| 417 | Sabre Corp. (SABR) | 88.9 | E | |
| 418 | Birchtech Corp. (BCHT) | 89.1 | E | |
| 419 | International Business Machines Corp. (IBM) | 89.3 | E | |
| 420 | Smartbird, Inc. (BIRD) | 89.5 | E | late filer, fortress balance sheet |
| 421 | BigBear.ai Holdings, Inc. (BBAI) | 89.7 | E | late filer |
| 422 | Atomera Inc. (ATOM) | 90.0 | E | dilution, degenerate inputs |
| 423 | Solaredge Technologies, Inc. (SEDG) | 90.2 | E | |
| 424 | Fortive Corp. (FTV) | 90.4 | E | |
| 425 | Sypris Solutions Inc. (SYPR) | 90.6 | E | fortress balance sheet |
| 426 | Motorsport Games Inc. (MSGM) | 90.8 | E | |

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## What the price implies

*at the 2026-11-19 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 | (75.4%) | (38.6%) | 13 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | not computable | 3.0% | |
| Book value to price | not computable | 0.29 | |
| Sales to price | not computable | 0.33 | |
| 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 | 23 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $40.9M |

## 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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