Bridger Aerospace Group Holdings, Inc. BAER

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001941536

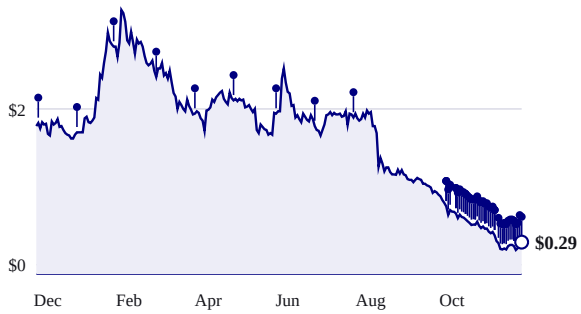
None

No letter

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

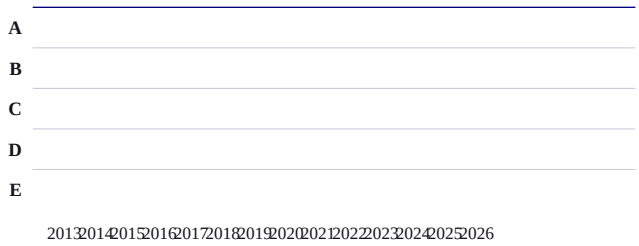
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $330.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	3 of 13
Graded from	filings received through Mar 6, 2026 260 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.28 2026-11-20; 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 6, 2026

Bridger provides aerial wildfire surveillance, relief and suppression, and aerial firefighting services using next-generation technology and environmentally friendly and sustainable firefighting methods primarily throughout the United States, as well as airframe modification and integration solutions for governmental and commercial customers. Our mission is to deploy the most advanced technologies in aviation to protect lives, property, critical infrastructure, and the environment, delivering these capabilities where they are needed most, from wildfire response to defense and beyond.

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 67.0						
Gross profitability	15.6%	26.7%		70.8	265	2025-12-31
Return on invested capital	not computable	10.0%				
average invested capital must exceed $1,000,000						

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Accruals ratio	(4.1%)	(5.7%)	63.2	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 21.0					
Altman Z double-prime	not computable	2.06			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Net debt to EBITDA	not computable	2.37x			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	2.93x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	2.43x	1.33x	21.0	462	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	4.9%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	8.7%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	13.3%			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	not computable	4.1%			
four annual observations are required; found 3					
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
Thin data	3 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(59.2%)	0.4%	7
Distance from 52-week high	(91.1%)	(28.8%)	3
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.39	
Sales to price	not computable	0.75	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(1.02)	(0.12)	7
Twelve-month failure probability, CHS model	not computable	0.04%	

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	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$35.1M
Operating cash flow, four quarters	$6.0M
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$476,666

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	$51.7M	2025-12-31	2026-03-06	10-K	26-000005
2	assets	us-gaap:Assets	$330.3M	2025-12-31	2026-03-06	10-K	26-000005
3	operating income	us-gaap:OperatingIncomeLoss	$5.3M	2024-12-31	2025-03-14	10-K	25-012821
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$16.3M	2024-12-31	2026-03-06	10-K	26-000005
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$762,000	2024-12-31	2026-03-06	10-K	26-000005
6	total debt	us-gaap:LongTermDebt	$208.4M	2024-12-31	2025-03-14	10-K	25-012821
7	book equity	us-gaap:StockholdersEquity	-$326.7M	2024-12-31	2026-03-06	10-K	26-000005
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$39.3M	2024-12-31	2026-03-06	10-K	26-000005
9	total debt	us-gaap:LongTermDebt	$211.4M	2023-12-31	2024-07-12	10-K/A	24-031786
10	book equity	us-gaap:StockholdersEquity	-$327.9M	2023-12-31	2026-03-06	10-K	26-000005
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$23.0M	2023-12-31	2025-03-14	10-K	25-012821
12	net income	us-gaap:NetIncomeLoss	$4.1M	2025-12-31	2026-03-06	10-K	26-000005
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$16.7M	2025-12-31	2026-03-06	10-K	26-000005
14	assets	us-gaap:Assets	$290.8M	2024-12-31	2026-03-06	10-K	26-000005
15	current assets	us-gaap:AssetsCurrent	$63.8M	2024-12-31	2026-03-06	10-K	26-000005
16	current liabilities	us-gaap:LiabilitiesCurrent	$23.4M	2024-12-31	2026-03-06	10-K	26-000005
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$429.2M	2024-12-31	2026-03-06	10-K	26-000005
18	liabilities	us-gaap:Liabilities	$237.3M	2024-12-31	2026-03-06	10-K	26-000005
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$17.5M	2024-12-31	2026-03-06	10-K	26-000005
20	operating income	us-gaap:OperatingIncomeLoss	-$57.5M	2023-12-31	2025-03-14	10-K	25-012821
21	interest expense	us-gaap:InterestExpense	$23.2M	2023-12-31	2024-07-12	10-K/A	24-031786
22	current assets	us-gaap:AssetsCurrent	$40.2M	2025-12-31	2026-03-06	10-K	26-000005
23	current liabilities	us-gaap:LiabilitiesCurrent	$16.5M	2025-12-31	2026-03-06	10-K	26-000005
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$122.8M	2025-12-31	2026-03-06	10-K	26-000005
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$98.6M	2024-12-31	2026-03-06	10-K	26-000005
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$66.7M	2023-12-31	2025-03-14	10-K	25-012821
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.1M	2024-12-31	2026-03-06	10-K	26-000005
28	current assets	us-gaap:AssetsCurrent	$45.2M	2023-12-31	2025-03-14	10-K	25-012821
29	current liabilities	us-gaap:LiabilitiesCurrent	$25.4M	2023-12-31	2025-03-14	10-K	25-012821
30	assets	us-gaap:Assets	$273.5M	2023-12-31	2025-03-14	10-K	25-012821

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