

BigBear.ai Holdings, Inc. (BBAI-WT)

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

BigBear.ai Holdings, Inc. BBAI-WT; business equipment	
Grade	E  weakest fifth of 497 graded peers percentile 88.6; sampling error 2.2 points; lower is stronger
Rank	440 of 497
Profitability	C/D  percentile 61.4
Solvency	C/D  percentile 59.7
Growth and financing	D/E  percentile 82.0
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 14
Graded from	filings received through Mar 2, 2026 221 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Price used in grade	None



E, the bear
weakest fifth of its sector;
letters are fifths of the 497
graded peers

Rescans on file: E from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 61.4						
Gross profitability		3.2%	28.5%	89.0	558	2025-12-31
Return on invested capital		(55.8%)	10.9%	96.7	136	2025-12-31
Accruals ratio		(40.7%)	(7.4%)	8.8	621	2025-12-31
Gross margin stability, five years		2.4 pts	2.4 pts	51.3	429	2025-12-31
Solvency, sleeve percentile 59.7						
Twelve-month failure probability		not computable	0.05%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		(1.42)	2.18	64.7	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Current ratio		1.78x	2.02x	54.7	666	2025-12-31
Growth and financing, sleeve percentile 82.0						
Revenue growth, three-year compound		(6.3%)	6.4%	82.0	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	14.3%			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

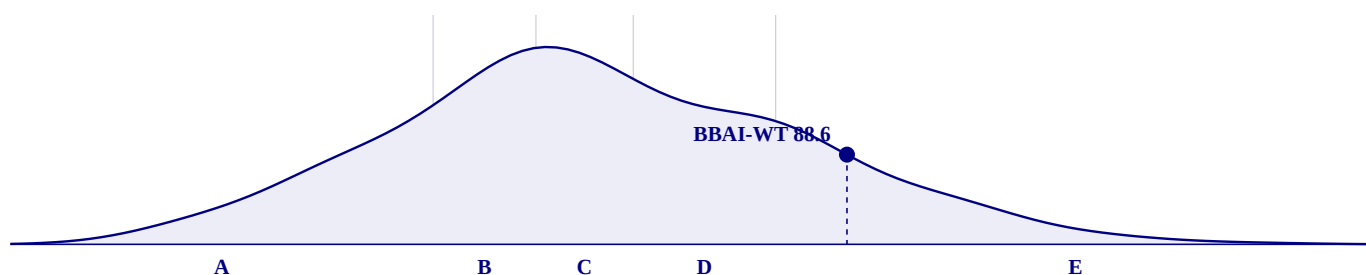
Warnings

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 497 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
436	AXT Inc. (AXTI)	87.7	E	
437	Birchtech Corp. (BCHT)	87.9	E	
438	SemiLEDs Corp. (LEDS)	88.1	E	fortress balance sheet
439	Fortive Corp. (FTV)	88.3	E	
440	BigBear.ai Holdings, Inc. (BBAI)	88.6	E	late filer
441	BigBear.ai Holdings, Inc. (BBAI-WT) <	88.6	E	late filer
442	Smartbird, Inc. (BIRD)	88.9	E	late filer, fortress balance sheet
443	Sypris Solutions Inc. (SYPR)	89.1	E	fortress balance sheet
444	Super League Enterprise, Inc. (SLE)	89.3	E	short runway, distress
445	Motorsport Games Inc. (MSGM)	89.5	E	
446	8X8 Inc. (EGHT)	89.7	E	

What the price implies

at the 2026-10-09 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	2.2%	
Distance from 52-week high	not computable	(30.0%)	
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.23	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	not computable	(0.26)	

Diagnostics

not in 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	\$36.3M
Operating cash flow, four quarters	-\$71.6M
Months of runway	6.1
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	n/a

Sources

each row links to the 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	0001836981-26-000018
2	assets	us-gaap:Assets	\$894.5M	2025-12-31	2026-03-02	10-K	0001836981-26-000018
3	operating income	us-gaap:OperatingIncomeLoss	-\$213.9M	2025-12-31	2026-03-02	10-K	0001836981-26-000018
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$115.6M	2025-12-31	2026-03-02	10-K	0001836981-26-000018
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$21.7M	2025-12-31	2026-03-02	10-K	0001836981-26-000018
6	total debt	us-gaap:LongTermDebt	\$107.0M	2025-12-31	2026-03-02	10-K	0001836981-26-000018
7	book equity	us-gaap:StockholdersEquity	\$611.9M	2025-12-31	2026-03-02	10-K	0001836981-26-000018
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$87.1M	2025-12-31	2026-03-02	10-K	0001836981-26-000018
9	total debt	us-gaap:LongTermDebt	\$136.2M	2024-12-31	2026-03-02	10-K	0001836981-26-000018
10	book equity	us-gaap:StockholdersEquity	-\$3.7M	2024-12-31	2026-03-02	10-K	0001836981-26-000018
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$50.1M	2024-12-31	2026-03-02	10-K	0001836981-26-000018
12	net income	us-gaap:NetIncomeLoss	-\$293.9M	2025-12-31	2026-03-02	10-K	0001836981-26-000018
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$42.0M	2025-12-31	2026-03-02	10-K	0001836981-26-000018
14	assets	us-gaap:Assets	\$343.8M	2024-12-31	2026-03-02	10-K	0001836981-26-000018
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$127.7M	2025-12-31	2026-03-02	10-K	0001836981-26-000018
16	gross profit	us-gaap:GrossProfit	\$45.2M	2024-12-31	2026-03-02	10-K	0001836981-26-000018
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$158.2M	2024-12-31	2026-03-02	10-K	0001836981-26-000018
18	gross profit	us-gaap:GrossProfit	\$40.6M	2023-12-31	2026-03-02	10-K	0001836981-26-000018
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$155.2M	2023-12-31	2026-03-02	10-K	0001836981-26-000018
20	gross profit	us-gaap:GrossProfit	\$43.0M	2022-12-31	2025-03-25	10-K	0001628280-25-014752
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$155.0M	2022-12-31	2025-03-25	10-K	0001628280-25-014752
22	gross profit	us-gaap:GrossProfit	\$34.1M	2021-12-31	2024-03-15	10-K	0001628280-24-011538
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$145.6M	2021-12-31	2024-03-15	10-K	0001628280-24-011538
24	current assets	us-gaap:AssetsCurrent	\$330.5M	2025-12-31	2026-03-02	10-K	0001836981-26-000018
25	current liabilities	us-gaap:LiabilitiesCurrent	\$185.5M	2025-12-31	2026-03-02	10-K	0001836981-26-000018
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$865.6M	2025-12-31	2026-03-02	10-K	0001836981-26-000018
27	liabilities	us-gaap:Liabilities	\$282.7M	2025-12-31	2026-03-02	10-K	0001836981-26-000018
28	depreciation amortization	us-gaap:Depreciation	\$534,000	2025-12-31	2026-03-02	10-K	0001836981-26-000018
29	operating income	us-gaap:OperatingIncomeLoss	-\$110.5M	2022-12-31	2025-03-25	10-K	0001628280-25-014752
30	interest expense	us-gaap:InterestExpense	\$14.4M	2022-12-31	2023-04-07	10-K/A	0001628280-23-011116
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$525,000	2025-12-31	2026-03-02	10-K	0001836981-26-000018
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$38.1M	2024-12-31	2026-03-02	10-K	0001836981-26-000018
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$484,000	2024-12-31	2026-03-02	10-K	0001836981-26-000018
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.3M	2023-12-31	2026-03-02	10-K	0001836981-26-000018
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2,000	2023-12-31	2026-03-02	10-K	0001836981-26-000018
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$48.9M	2022-12-31	2025-03-25	10-K	0001628280-25-014752
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$769,000	2022-12-31	2025-03-25	10-K	0001628280-25-014752
38	current assets	us-gaap:AssetsCurrent	\$93.8M	2024-12-31	2026-03-02	10-K	0001836981-26-000018
39	current liabilities	us-gaap:LiabilitiesCurrent	\$203.0M	2024-12-31	2026-03-02	10-K	0001836981-26-000018
40	assets	us-gaap:Assets	\$354.1M	2024-09-30	2025-03-25	10-K	0001628280-25-014752
41	assets	us-gaap:Assets	\$360.9M	2024-06-30	2025-03-25	10-K	0001628280-25-014752