

BlackSky Technology Inc. (BKSJ)

NYSE; business equipment; SIC 3663, Radio & Tv Broadcasting & Communications Equipment; CIK 0001753539

BlackSky Technology Inc. BKSY; business equipment	
Grade	A/B A B C D E on the A/B boundary of 497 graded peers percentile 19.8; sampling error 2.2 points; lower is stronger
Rank	99 of 497
Profitability	B percentile 32.7
Solvency	C/D percentile 62.0
Growth and financing	A/B percentile 20.6
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 \$386.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution
Inputs computable	7 of 14
Graded from	filings received through Apr 16, 2026 176 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$21.08 2026-10-08; market equity \$862.7M
Price used in grade	None

A/B, the bull

on the A/B boundary of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it

Rescans on file: A/B from Sep 26, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

[illegible]

Business, in the company's words

opening of Item 1 of the 10-K received Mar 17, 2026

Founded in 2014, BlackSky Technology Inc. ("BlackSky," the "Company," "we," "us," or "our") is a space-based technology company that delivers real-time imagery, analytics and high-frequency monitoring of the world's most critical and strategic locations, economic assets, and events. By taking a software-first technology approach, we are delivering real-time space-based intelligence at disruptive speed, scale and economics. BlackSky is trusted by many government and commercial organizations around the world,

including U.S defense and intelligence agencies and international ministries of defense.

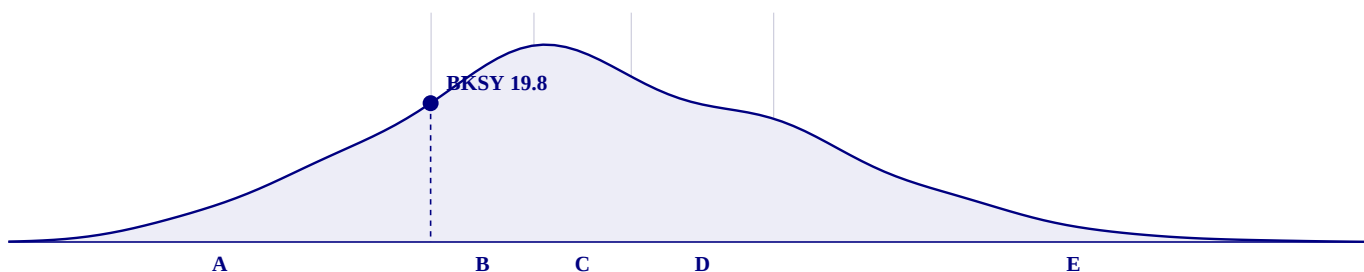
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 32.7						
Gross profitability		not computable	28.5%			one or more required annual facts are missing
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(13.1%)	(7.4%)	32.7	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 62.0						
Twelve-month failure probability		0.10%	0.05%	72.0	101	2026-06-30
Altman Z double-prime		(4.10)	2.18	73.6	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		(3.14x)	3.77x	75.3	90	2025-12-31
Current ratio		3.48x	2.02x	27.1	666	2025-12-31
Growth and financing, sleeve percentile 20.6						
Revenue growth, three-year compound		17.7%	6.4%	21.6	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			four consecutive annual FCF observations are required; found 0
Reinvestment rate		not computable	14.3%			one or more required annual facts are missing
Asset growth, three years		18.2%	5.0%	19.6	563	2025-12-31
Net share issuance, one year		not computable	0.5%			prior share count is 32 days earlier

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
94	Paycom Software, Inc. (PAYC)	18.8	A/B	fortress balance sheet
95	Verisk Analytics, Inc. (VRSK)	19.0	A/B	
96	Cadence Design Systems Inc. (CDNS)	19.2	A/B	
97	Qualys, Inc. (QLYS)	19.4	A/B	
98	Grid Dynamics Holdings, Inc. (GDYN)	19.6	A/B	
99	BlackSky Technology Inc. (BKSJ) <	19.8	A/B	
100	Pegasystems Inc. (PEGA)	20.0	A/B	
101	Advanced Micro Devices Inc. (AMD)	20.2	A/B	fortress balance sheet
102	UiPath, Inc. (PATH)	20.4	A/B	
103	Everpure, Inc. (P)	20.6	A/B	
104	Novanta Inc. (NOVT)	20.9	A/B	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	14.6%	2.2%	61
Distance from 52-week high	(59.0%)	(30.0%)	18
EBIT to enterprise value	(4.5%)	1.5%	20
Free cash flow yield	not computable	2.7%	
Book value to price	0.24	0.23	52
Sales to price	0.12	0.30	25
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.15)	(0.26)	61

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$36.9M
Operating cash flow, four quarters	-\$54.2M
Months of runway	8.2

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-\$46.9M	2025-12-31	2026-03-17	10-K	0001753539-26-000032
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$125,000	2025-12-31	2026-03-17	10-K	0001753539-26-000032
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$125,000	2025-12-31	2026-03-17	10-K	0001753539-26-000032
4	total debt	us-gaap:LongTermDebt	\$201.1M	2025-12-31	2026-03-17	10-K	0001753539-26-000032
5	book equity	us-gaap:StockholdersEquity	\$94.9M	2025-12-31	2026-03-17	10-K	0001753539-26-000032
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$42.4M	2025-12-31	2026-03-17	10-K	0001753539-26-000032
7	total debt	us-gaap:LongTermDebt	\$107.7M	2024-12-31	2026-03-17	10-K	0001753539-26-000032
8	book equity	us-gaap:StockholdersEquity	\$94.0M	2024-12-31	2026-03-17	10-K	0001753539-26-000032
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$13.1M	2024-12-31	2026-03-17	10-K	0001753539-26-000032
10	net income	us-gaap:NetIncomeLoss	-\$70.3M	2025-12-31	2026-03-17	10-K	0001753539-26-000032
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$28.3M	2025-12-31	2026-03-17	10-K	0001753539-26-000032
12	assets	us-gaap:Assets	\$386.2M	2025-12-31	2026-03-17	10-K	0001753539-26-000032
13	assets	us-gaap:Assets	\$254.1M	2024-12-31	2026-03-17	10-K	0001753539-26-000032
14	current assets	us-gaap:AssetsCurrent	\$206.8M	2025-12-31	2026-03-17	10-K	0001753539-26-000032
15	current liabilities	us-gaap:LiabilitiesCurrent	\$59.5M	2025-12-31	2026-03-17	10-K	0001753539-26-000032
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$726.4M	2025-12-31	2026-03-17	10-K	0001753539-26-000032
17	liabilities	us-gaap:Liabilities	\$291.4M	2025-12-31	2026-03-17	10-K	0001753539-26-000032
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$30.3M	2025-12-31	2026-03-17	10-K	0001753539-26-000032
19	interest expense	us-gaap:InterestExpense	\$14.9M	2025-12-31	2026-03-17	10-K	0001753539-26-000032
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$106.6M	2025-12-31	2026-03-17	10-K	0001753539-26-000032
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$102.1M	2024-12-31	2026-03-17	10-K	0001753539-26-000032
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$94.5M	2023-12-31	2025-03-20	10-K	0001753539-25-000030
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$65.3M	2022-12-31	2024-03-20	10-K	0001753539-24-000032
24	assets	us-gaap:Assets	\$224.1M	2023-12-31	2025-03-20	10-K	0001753539-25-000030
25	assets	us-gaap:Assets	\$234.1M	2022-12-31	2024-03-20	10-K	0001753539-24-000032
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,109,026	2026-04-14	2026-04-16	10-K/A	0001753539-26-000049
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,994,814	2026-03-13	2026-03-17	10-K	0001753539-26-000032