

BIO KEY International Inc. (BKYI)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001019034

BIO KEY International Inc. BKYI; business equipment	
Grade	E A B C D E weakest fifth of 497 graded peers percentile 90.5; sampling error 2.2 points; lower is stronger
Rank	450 of 497
Profitability	B/C percentile 40.5
Solvency	D/E percentile 80.7
Growth and financing	D/E percentile 81.7
Reliability	0.76 AUC filers with under \$12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under \$12.5M assets total assets \$8.3M
Standard universe	outside revenue above \$1M and assets above \$10M
Warnings	short runway, late filer not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Jun 15, 2026 116 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$1.70 2026-10-08; market equity \$2.4M
Price used in grade	None

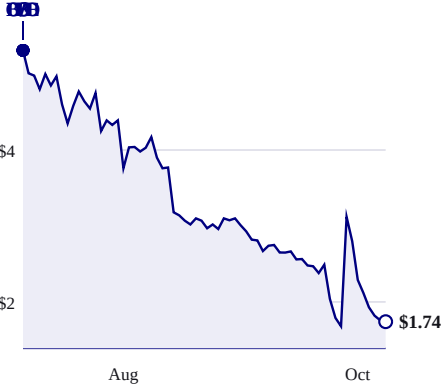


E, the bear

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

Share price, twelve months to the rescans

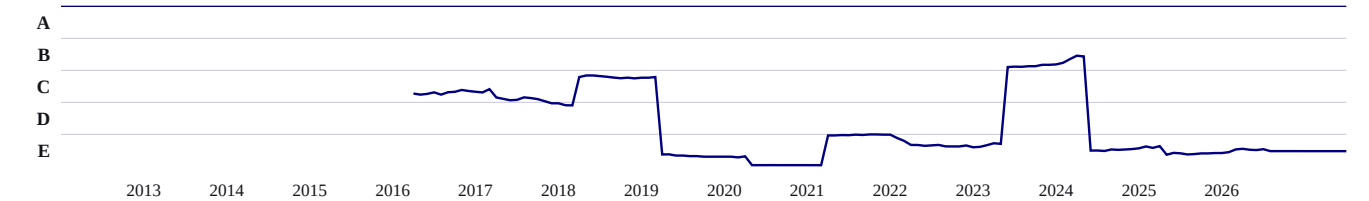
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Mar 21, 2022, B/C from Jun 21, 2023, B from Sep 21, 2023, E from Jun 21, 2026

Letter at every rescanscan

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 Jun 12, 2026

Solely for convenience, trademarks and tradenames referred to in this Annual Report on Form 10-K appear (after the first usage) without the ® and ? symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owner will not assert its rights, to these trademarks and tradenames. BIO-key International, Inc. (the "Company," "BIO-key," "we," or "us") is a leading identity and access management (IAM) platform provider

enabling secure work-from-anywhere for enterprise, education, and government customers using secure multi-factor authentication (MFA).

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 40.5						
Gross profitability		55.0%	28.5%	12.7	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(29.4%)	(7.4%)	13.4	621	2025-12-31
Gross margin stability, five years		22.5 pts	2.4 pts	95.3	429	2025-12-31
Solvency, sleeve percentile 80.7						
Twelve-month failure probability		not computable	0.05%			market price is missing at 2026-06-30
Altman Z double-prime		(56.29)	2.18	96.8	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.47x	2.02x	64.5	666	2025-12-31
Growth and financing, sleeve percentile 81.7						
Revenue growth, three-year compound		(5.4%)	6.4%	80.8	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 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	14.3%			
Asset growth, three years		(9.9%)	5.0%	82.6	563	2025-12-31
Net share issuance, one year		not computable	0.5%			raw and split-adjusted prices do not align at 2026-06-10

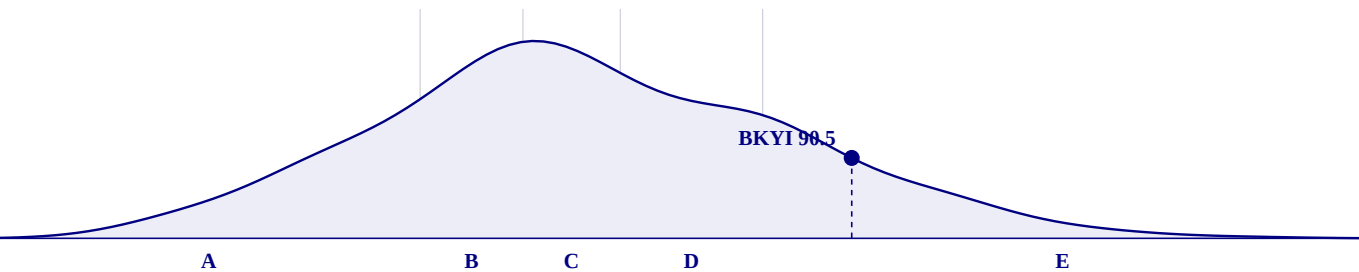
Warnings

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

Check	Measured
Short runway	cash runway is 4.0 months

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
445	Motorsport Games Inc. (MSGM)	89.5	E	
446	8X8 Inc. (EGHT)	89.7	E	
447	Senseonics Holdings, Inc. (SENS)	89.9	E	dilution, short runway, fortress balance sheet
448	Solaredge Technologies, Inc. (SEDG)	90.1	E	
449	FingerMotion, Inc. (FNGR)	90.3	E	short runway
450	BIO KEY International Inc. (BKYI) <	90.5	E	short runway, late filer
451	Firefly Neuroscience, Inc. (AIFF)	90.7	E	dilution, late filer, fortress balance sheet
452	Laser Photonics Corp. (LASE)	90.9	E	late filer
453	Marketwise, Inc. (MKTW)	91.1	E	
454	Skillsoft Corp. (SKIL)	91.3	E	
455	Tucows Inc. (TCX)	91.5	E	

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	not computable	2.2%	
Distance from 52-week high	(67.2%)	(30.0%)	13
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(187.3%)	2.7%	2
Book value to price	1.73	0.23	94
Sales to price	2.38	0.30	92
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	pass
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	\$1.4M
Operating cash flow, four quarters	-\$4.2M
Months of runway	4.0
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$71,608

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	\$4.6M	2025-12-31	2026-06-12	10-K	0001437749-26-020446
2	assets	us-gaap:Assets	\$8.3M	2025-12-31	2026-06-12	10-K	0001437749-26-020446
3	net income	us-gaap:NetIncomeLoss	-\$7.2M	2025-12-31	2026-06-12	10-K	0001437749-26-020446
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.7M	2025-12-31	2026-06-12	10-K	0001437749-26-020446
5	assets	us-gaap:Assets	\$8.6M	2024-12-31	2026-06-12	10-K	0001437749-26-020446
6	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$5.9M	2025-12-31	2026-06-12	10-K	0001437749-26-020446
7	gross profit	us-gaap:GrossProfit	\$5.6M	2024-12-31	2026-06-12	10-K	0001437749-26-020446
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$6.9M	2024-12-31	2026-06-12	10-K	0001437749-26-020446
9	gross profit	us-gaap:GrossProfit	\$1.4M	2023-12-31	2025-04-23	10-K	0001437749-25-012824
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$7.8M	2023-12-31	2025-04-23	10-K	0001437749-25-012824
11	gross profit	us-gaap:GrossProfit	\$4.6M	2022-12-31	2024-06-05	10-K	0001437749-24-019357
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$7.0M	2022-12-31	2024-06-05	10-K	0001437749-24-019357
13	gross profit	us-gaap:GrossProfit	\$3.4M	2021-12-31	2023-06-01	10-K	0001437749-23-016374
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$5.1M	2021-12-31	2023-06-01	10-K	0001437749-23-016374
15	current assets	us-gaap:AssetsCurrent	\$4.5M	2025-12-31	2026-06-12	10-K	0001437749-26-020446
16	current liabilities	us-gaap:LiabilitiesCurrent	\$3.1M	2025-12-31	2026-06-12	10-K	0001437749-26-020446
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$136.5M	2025-12-31	2026-06-12	10-K	0001437749-26-020446
18	operating income	us-gaap:OperatingIncomeLoss	-\$6.8M	2025-12-31	2026-06-12	10-K	0001437749-26-020446
19	book equity	us-gaap:StockholdersEquity	\$5.1M	2025-12-31	2026-06-12	10-K	0001437749-26-020446
20	liabilities	us-gaap:Liabilities	\$3.2M	2025-12-31	2026-06-12	10-K	0001437749-26-020446
21	operating income	us-gaap:OperatingIncomeLoss	-\$8.8M	2023-12-31	2025-04-23	10-K	0001437749-25-012824
22	interest expense	us-gaap:InterestExpense	\$218,270	2023-12-31	2024-06-05	10-K	0001437749-24-019357
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12,012	2025-12-31	2026-06-12	10-K	0001437749-26-020446
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.9M	2024-12-31	2026-06-12	10-K	0001437749-26-020446
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13,047	2024-12-31	2026-06-12	10-K	0001437749-26-020446
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.8M	2023-12-31	2025-04-23	10-K	0001437749-25-012824
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1,000	2023-12-31	2025-04-23	10-K	0001437749-25-012824
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$6.2M	2022-12-31	2024-06-05	10-K	0001437749-24-019357
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$82,040	2022-12-31	2024-06-05	10-K	0001437749-24-019357
30	depreciation amortization	us-gaap:Depreciation	\$84,458	2025-12-31	2026-06-12	10-K	0001437749-26-020446
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$57,126	2025-12-31	2026-06-12	10-K	0001437749-26-020446
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$16,500	2025-12-31	2026-06-12	10-K	0001437749-26-020446
33	current assets	us-gaap:AssetsCurrent	\$1.9M	2024-12-31	2026-06-12	10-K	0001437749-26-020446
34	current liabilities	us-gaap:LiabilitiesCurrent	\$4.6M	2024-12-31	2026-06-12	10-K	0001437749-26-020446
35	assets	us-gaap:Assets	\$4.5M	2023-12-31	2025-04-23	10-K	0001437749-25-012824
36	assets	us-gaap:Assets	\$11.3M	2022-12-31	2024-06-05	10-K	0001437749-24-019357
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,085,360	2026-06-10	2026-06-15	10-K/A	0001437749-26-020535
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,814,041	2025-04-21	2025-04-23	10-K	0001437749-25-012824