# Hallador Energy Co.

**HNRG**

Nasdaq; utilities; SIC 4911, Electric Services; CIK 0000788965

**A**

**strongest fifth of 149 graded peers in the pooled energy and...**

rank 22 of 149; percentile 14.2; sampling error 3.6 points; lower is stronger

A B C D E

**A, the bull**



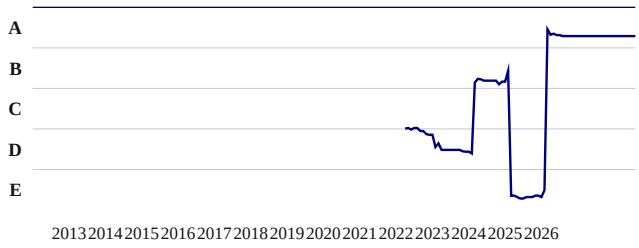
| Scoreboard | |
|---|---|
| **Profitability** | A<br>percentile 12.9 |
| **Solvency** | B<br>percentile 36.4 |
| **Growth and financing** | C<br>percentile 46.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $408.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>224 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $11.44<br>2026-10-21; market equity $539.3M; 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 12, 2026*

Hallador Energy Company ("Hallador" or the "Company") is a vertically integrated, independent power producer ("IPP") and fuel company with operations primarily in Indiana. The Company operates across multiple stages of the energy value chain, from accredited capacity and energy to coal. The Company's electric operations are located within the Midcontinent Independent System Operator's ("MISO") footprint.

## The fourteen 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 12.9** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | 36.8% | 6.0% | | 0.0 | 91 | 2025-12-31 |
| Accruals ratio | (10.1%) | (5.0%) | | 25.8 | 272 | 2025-12-31 |

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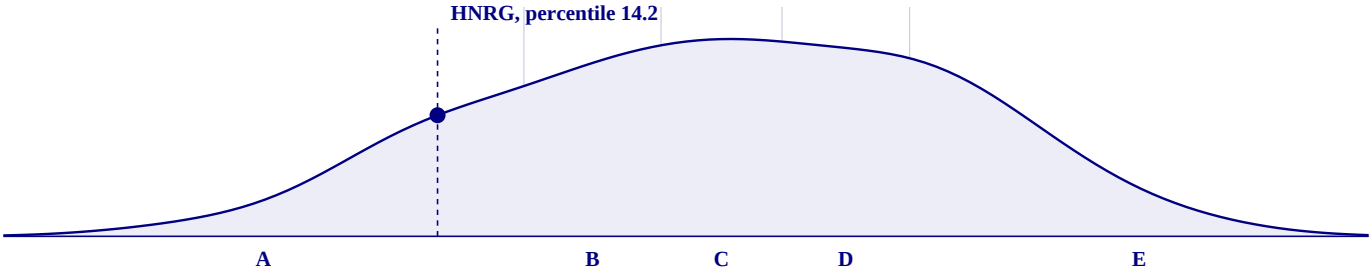
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| **Solvency, sleeve percentile 36.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 0.86 | 1.48 | | 57.2 | 153 | 2025-12-31 |
| Net debt to EBITDA | 0.19x | 3.63x | | 8.6 | 117 | 2025-12-31 |
| Interest coverage | 3.61x | 2.37x | | 19.3 | 84 | 2025-12-31 |
| Current ratio | 0.81x | 0.94x | | 60.3 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.9** | | | | | | |
| Revenue growth, three-year compound | 9.1% | 0.7% | | 16.7 | 223 | 2025-12-31 |
| Free cash flow growth, three-year compound | 330.9% | (11.8%) | | 1.9 | 55 | 2025-12-31 |
| Reinvestment rate | 80.0% | 59.0% | | 39.4 | 72 | 2025-12-31 |
| Asset growth, three years | (13.5%) | 6.3% | | 95.9 | 247 | 2025-12-31 |
| Net share issuance, one year | 10.3% | 0.4% | | 80.8 | 157 | 2026-03-10 |

## Among 149 peers

*utilities; 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 |
|---|---|---|---|---|
| 17 | Northern OIL & GAS, Inc. (NOG) | 10.8 | A | |
| 18 | Ranger Energy Services, Inc. (RNGR) | 11.5 | A | fortress balance sheet |
| 19 | California Resources Corp. (CRC) | 12.2 | A | |
| 20 | Western Midstream Partners, L.P. (WES) | 12.8 | A | |
| 21 | Gulfport Energy Corp. (GPOR) | 13.5 | A | |
| 22 | Hallador Energy Co. (HNRG) | 14.2 | A | |
| 23 | Antero Midstream Corp. (AM) | 14.9 | A | |
| 24 | Amplify Energy Corp. (AMPY) | 15.5 | A | |
| 25 | Core Natural Resources, Inc. (CNR) | 16.2 | A | fortress balance sheet |
| 26 | Hess Midstream L.P. (HESM) | 16.9 | A/B | |
| 27 | PAR Pacific Holdings, Inc. (PARR) | 17.6 | A/B | |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (15.3%) | 15.5% | 9 |
| Distance from 52-week high | (51.9%) | (13.3%) | 7 |
| EBIT to enterprise value | 11.0% | 4.5% | 91 |
| Free cash flow yield | 2.2% | 1.3% | 51 |
| Book value to price | 0.35 | 0.53 | 20 |
| Sales to price | 0.87 | 0.45 | 75 |
| Composite equity issuance, five years | 43.2% | (7.2%) | 87 |
| Relative strength against the sector, log excess return | (0.15) | 0.04 | 24 |

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## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $29.0M |
| Operating cash flow, four quarters | $28.0M |
| Months of runway | not finite |
| Days since last periodic filing | 73 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $10.3M |

## 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 | revenue | us-gaap:Revenues | $634.9M | 2023-12-31 | 2025-03-17 | 10-K | 25-003141 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $473.4M | 2023-12-31 | 2024-03-14 | 10-K | 24-007870 |
| 3 | assets | us-gaap:Assets | $589.8M | 2023-12-31 | 2025-03-17 | 10-K | 25-003141 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $61.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $43.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 7 | total debt | us-gaap:LongTermDebt | $29.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 8 | book equity | us-gaap:StockholdersEquity | $159.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $10.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 10 | total debt | us-gaap:LongTermDebt | $41.5M | 2024-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 11 | book equity | us-gaap:StockholdersEquity | $104.3M | 2024-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.2M | 2024-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 13 | net income | us-gaap:NetIncomeLoss | $41.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $81.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 15 | assets | us-gaap:Assets | $408.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 16 | assets | us-gaap:Assets | $369.1M | 2024-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 17 | revenue | us-gaap:Revenues | $362.0M | 2022-12-31 | 2024-03-14 | 10-K | 24-007870 |
| 18 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $266.6M | 2022-12-31 | 2024-03-14 | 10-K | 24-007870 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $243.9M | 2021-12-31 | 2022-03-28 | 10-K | 22-007411 |
| 20 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $198.8M | 2021-12-31 | 2023-03-16 | 10-K | 23-006932 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $242.1M | 2020-12-31 | 2022-03-28 | 10-K | 22-007411 |
| 22 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $186.0M | 2020-12-31 | 2022-03-28 | 10-K | 22-007411 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $317.4M | 2019-12-31 | 2021-03-09 | 10-K | 21-005315 |
| 24 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $247.9M | 2019-12-31 | 2021-03-09 | 10-K | 21-005315 |
| 25 | current assets | us-gaap:AssetsCurrent | $123.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $152.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 27 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$43.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 28 | liabilities | us-gaap:Liabilities | $248.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $41.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 30 | interest expense | us-gaap:InterestExpense | $16.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 31 | revenue | us-gaap:Revenues | $469.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-027174 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | revenue | us-gaap:Revenues | $404.2M | 2024-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $69.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $65.9M | 2024-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $53.4M | 2024-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $59.4M | 2023-12-31 | 2025-03-17 | 10-K | 25-003141 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $75.4M | 2023-12-31 | 2025-03-17 | 10-K | 25-003141 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $54.2M | 2022-12-31 | 2024-03-14 | 10-K | 24-007870 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $54.0M | 2022-12-31 | 2024-03-14 | 10-K | 24-007870 |
| 40 | current assets | us-gaap:AssetsCurrent | $104.9M | 2024-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $152.9M | 2024-12-31 | 2026-03-12 | 10-K | 26-027174 |
| 42 | assets | us-gaap:Assets | $630.6M | 2022-12-31 | 2024-03-14 | 10-K | 24-007870 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 47,023,495 | 2026-03-10 | 2026-03-12 | 10-K | 26-027174 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 42,619,347 | 2025-03-10 | 2025-03-17 | 10-K | 25-003141 |

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