Alliance Resource Partners L.P. ARLP

Nasdaq; energy; SIC 1221, Bituminous Coal & Lignite Surface Mining; CIK 0001086600

A

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

rank 15 of 149; percentile 9.5; sampling error 3.6 points; lower is stronger

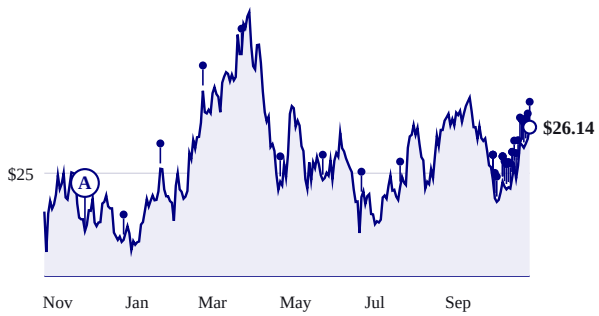
A B C D E

A, the bull



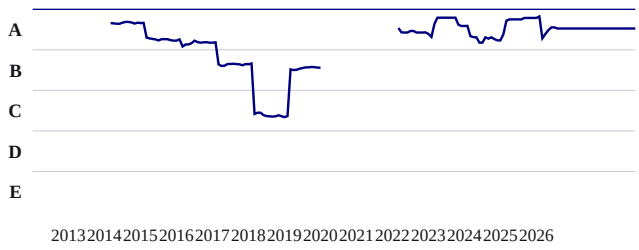
Scoreboard	
Profitability	A/B percentile 20.3
Solvency	A percentile 12.1
Growth and financing	C/D percentile 61.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 26, 2026 240 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$26.15 2026-10-23; market equity $3.4B; 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 Feb 26, 2026

-Environmental, Health and Safety Regulations-Mining Permits and Approvals." The EPA has been reviewing permits required for the discharge of overburden from mining operations under Section 404 of the CWA. Various initiatives by the EPA regarding these permits have increased the time required to obtain and the costs of complying with such permits. In addition, the EPA previously exercised its "veto" power to withdraw or restrict the use of previously issued permits in connection with one of the largest surface mining operations in Appalachia. The EPA's action was ultimately upheld by a federal court.

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 20.3						
Gross profitability	not computable	17.0%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.0%				

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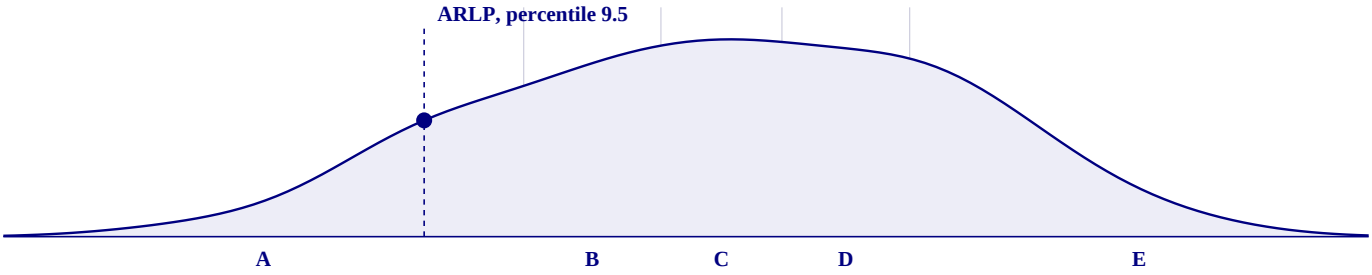
latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(11.8%)	(5.0%)		20.3	272	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 12.1						
Twelve-month failure probability	not computable	0.06%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	not computable	1.48				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	3.63x				
latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	2.37x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.10x	0.94x		12.1	283	2025-12-31
Growth and financing, sleeve percentile 61.3						
Revenue growth, three-year compound	(3.2%)	0.7%		68.0	223	2025-12-31
Free cash flow growth, three-year compound	(9.1%)	(11.8%)		40.7	55	2025-12-31
Reinvestment rate	(24.9%)	59.0%		80.3	72	2025-12-31
Asset growth, three years	1.5%	6.3%		78.5	247	2025-12-31
Net share issuance, one year	0.2%	0.4%		39.1	157	2026-02-26

Among 149 peers

energy; 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
10	Conocophillips (COP)	6.1	A	
11	Patterson UTI Energy Inc. (PTEN)	6.8	A	
12	ProPetro Holding Corp. (PUMP)	7.4	A	fortress balance sheet
13	American States Water Co. (AWR)	8.1	A	
14	Matador Resources Co. (MTDR)	8.8	A	
15	Alliance Resource Partners L.P. (ARLP)	9.5	A	
16	Expand Energy Corp. (EXE)	10.1	A	
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	

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	15.5%	15.5%	50
Distance from 52-week high	(9.8%)	(13.2%)	59
EBIT to enterprise value	10.1%	4.5%	88

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Free cash flow yield	11.5%	1.4%	94
Book value to price	0.53	0.52	53
Sales to price	0.65	0.44	66
Composite equity issuance, five years	(53.3%)	(7.2%)	4
Relative strength against the sector, log excess return	(0.23)	0.04	17

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$111.2M
Operating cash flow, four quarters	$612.3M
Months of runway	not finite
Days since last periodic filing	79 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$6.7M

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	operating income	us-gaap:OperatingIncomeLoss	$368.1M	2016-12-31	2019-02-22	10-K	19-000892
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$339.6M	2016-12-31	2019-02-22	10-K	19-000892
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$13,000	2016-12-31	2019-02-22	10-K	19-000892
4	total debt	us-gaap:LongTermDebt	$550.0M	2016-12-31	2017-02-24	10-K	17-000983
5	book equity	us-gaap:PartnersCapital	$1.1B	2016-12-31	2018-02-23	10-K	18-000985
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$39.8M	2016-12-31	2018-02-23	10-K	18-000985
7	total debt	us-gaap:LongTermDebt	$819.4M	2015-12-31	2016-02-26	10-K	16-100435
8	book equity	us-gaap:PartnersCapital	$986.8M	2015-12-31	2017-02-24	10-K	17-000983
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$33.4M	2015-12-31	2018-02-23	10-K	18-000985
10	net income	us-gaap:NetIncomeLoss	$311.2M	2025-12-31	2026-02-26	10-K	26-020468
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$651.1M	2025-12-31	2026-02-26	10-K	26-020468
12	assets	us-gaap:Assets	$2.9B	2025-12-31	2026-02-26	10-K	26-020468
13	assets	us-gaap:Assets	$2.9B	2024-12-31	2026-02-26	10-K	26-020468
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$336.5M	2016-12-31	2019-02-22	10-K	19-000892
15	operating income	us-gaap:OperatingIncomeLoss	$672.4M	2023-12-31	2026-02-26	10-K	26-020468
16	interest expense	us-gaap:InterestExpense	$36.1M	2023-12-31	2024-02-23	10-K	24-001616
17	current assets	us-gaap:AssetsCurrent	$430.1M	2025-12-31	2026-02-26	10-K	26-020468
18	current liabilities	us-gaap:LiabilitiesCurrent	$204.4M	2025-12-31	2026-02-26	10-K	26-020468
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2B	2025-12-31	2026-02-26	10-K	26-020468
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4B	2024-12-31	2026-02-26	10-K	26-020468
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6B	2023-12-31	2026-02-26	10-K	26-020468
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4B	2022-12-31	2025-02-27	10-K	25-001805
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$263.3M	2025-12-31	2026-02-26	10-K	26-020468
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$803.1M	2024-12-31	2026-02-26	10-K	26-020468
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$428.7M	2024-12-31	2026-02-26	10-K	26-020468

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26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$824.2M	2023-12-31	2026-02-26	10-K	26-020468
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$379.3M	2023-12-31	2026-02-26	10-K	26-020468
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$802.3M	2022-12-31	2025-02-27	10-K	25-001805
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$286.4M	2022-12-31	2025-02-27	10-K	25-001805
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$299.4M	2025-12-31	2026-02-26	10-K	26-020468
31	operating income	us-gaap:OperatingIncomeLoss	$385.3M	2025-12-31	2026-02-26	10-K	26-020468
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$336.0M	2025-12-31	2026-02-26	10-K	26-020468
33	income tax	us-gaap:IncomeTaxExpenseBenefit	$18.8M	2025-12-31	2026-02-26	10-K	26-020468
34	current assets	us-gaap:AssetsCurrent	$513.2M	2024-12-31	2026-02-26	10-K	26-020468
35	current liabilities	us-gaap:LiabilitiesCurrent	$233.1M	2024-12-31	2026-02-26	10-K	26-020468
36	assets	us-gaap:Assets	$2.8B	2023-12-31	2026-02-26	10-K	26-020468
37	assets	us-gaap:Assets	$2.7B	2022-12-31	2025-02-27	10-K	25-001805
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	128,658,801	2026-02-26	2026-02-26	10-K	26-020468
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	128,428,024	2025-02-27	2025-02-27	10-K	25-001805

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