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

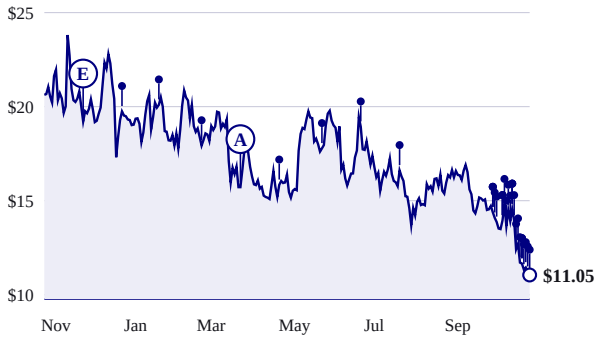
A B C D E

A, the bull



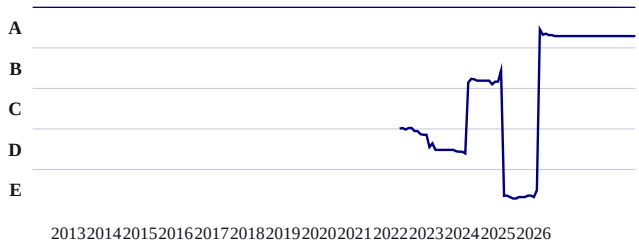
Scoreboard	
Profitability	A percentile 12.9
Solvency	B percentile 36.4
Growth and financing	C percentile 46.9
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $408.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Mar 12, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$11.03 2026-10-23; market equity $520.0M; 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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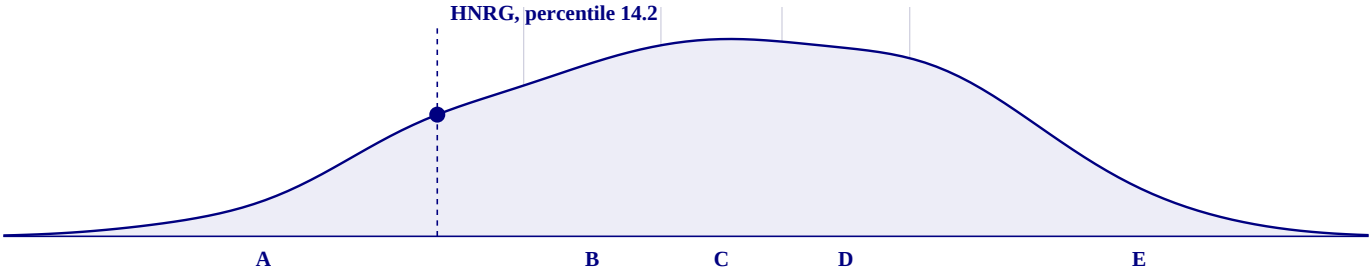
Gross margin stability, five years	not computable	4.6 pts				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 36.4						
Twelve-month failure probability	not computable	0.06%				
latest liabilities, cash plus short-term investments, book equity, 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 2026-10-23 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	(53.6%)	(13.2%)	7
EBIT to enterprise value	11.4%	4.5%	93
Free cash flow yield	2.3%	1.4%	52
Book value to price	0.37	0.52	22
Sales to price	0.90	0.44	76
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	76 (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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