Core Natural Resources, Inc.

CNR

NYSE; energy; SIC 1220, Silver Ores; CIK 0001710366

A

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

rank 25 of 149; percentile 16.2; sampling error 3.6 points; lower is stronger

A B C D E

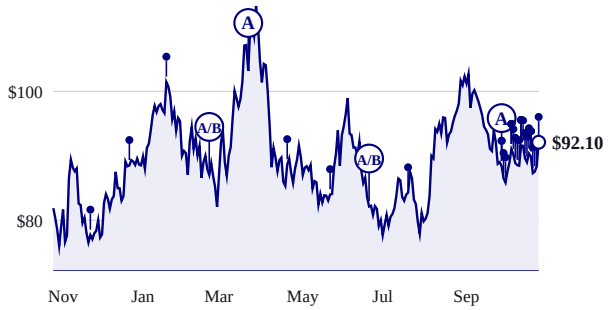
A, the bull



Scoreboard

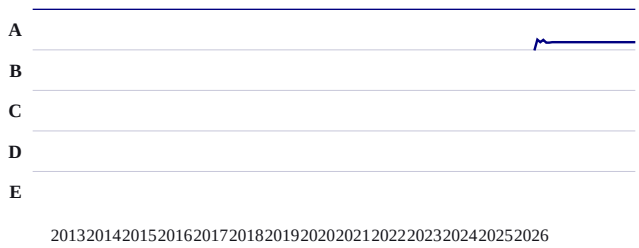
Profitability	C/D percentile 58.3
Solvency	A/B percentile 17.5
Growth and financing	B percentile 27.1
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $6.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 27, 2026 241 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$92.10 2026-10-23; market equity $4.6B; 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 17, 2026

We are a world-class producer and exporter of high-quality, low-cost coals, including metallurgical and thermal coals. We play an essential role in meeting the world's growing need for energy, steel, cement and other infrastructure solutions. Our products have global access due to our ownership interests in two marine export terminals and access to several other third-party owned terminals. We and our predecessors have been mining coal, primarily in the Appalachian Basin, since 1864.

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 58.3						
Gross profitability	not computable	17.0%				
one or more required annual facts are missing						
Return on invested capital	(4.9%)	6.0%		91.1	91	2025-12-31
Accruals ratio	(10.2%)	(5.0%)		25.5	272	2025-12-31

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Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 17.5						
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	2.35	1.48		26.3	153	2025-12-31
Net debt to EBITDA	(0.18x)	3.63x		5.2	117	2025-12-31
Interest coverage	not computable	2.37x				
required facts have no common fiscal period end						
Current ratio	1.60x	0.94x		20.9	283	2025-12-31
Growth and financing, sleeve percentile 27.1						
Revenue growth, three-year compound	22.2%	0.7%		5.0	223	2025-12-31
Free cash flow growth, three-year compound	(64.7%)	(11.8%)		94.4	55	2025-12-31
Reinvestment rate	not computable	59.0%				
NOPAT must exceed $100,000						
Asset growth, three years	31.4%	6.3%		5.7	247	2025-12-31
Net share issuance, one year	(5.6%)	0.4%		3.2	157	2026-01-30

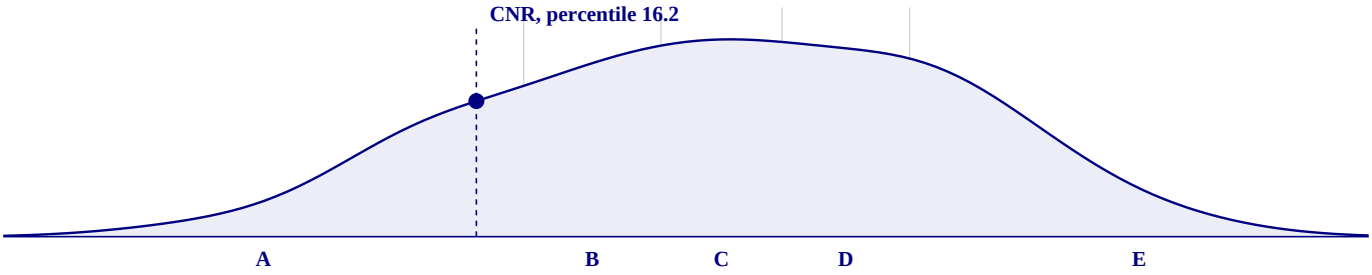
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 78,014,000 USD; Altman Z is not used

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
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	
28	Diamondback Energy, Inc. (FANG)	18.2	A/B	
29	Warrior MET Coal, Inc. (HCC)	18.9	A/B	fortress balance sheet
30	Crescent Energy Co. (CRGY)	19.6	A/B	

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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	23.0%	15.5%	62
Distance from 52-week high	(18.7%)	(13.2%)	35
EBIT to enterprise value	(4.0%)	4.5%	10
Free cash flow yield	0.5%	1.4%	42
Book value to price	0.81	0.52	81
Sales to price	0.91	0.44	77
Composite equity issuance, five years	29.5%	(7.2%)	83
Relative strength against the sector, log excess return	(0.17)	0.04	22

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	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$473.2M
Operating cash flow, four quarters	$565.1M
Months of runway	not finite
Days since last periodic filing	81 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$41.6M

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	-$182.1M	2025-12-31	2026-02-17	10-K	26-000007
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$233.7M	2025-12-31	2026-02-17	10-K	26-000007
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$80.5M	2025-12-31	2026-02-17	10-K	26-000007
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$354.2M	2025-12-31	2026-02-17	10-K	26-000007
5	book equity	us-gaap:StockholdersEquity	$3.7B	2025-12-31	2026-02-17	10-K	26-000007
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$432.2M	2025-12-31	2026-02-17	10-K	26-000007
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$94.8M	2024-12-31	2026-02-17	10-K	26-000007
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$1.6B	2024-12-31	2025-02-20	10-K	25-000010
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$408.2M	2024-12-31	2026-02-17	10-K	26-000007
10	net income	us-gaap:NetIncomeLoss	-$153.2M	2025-12-31	2026-02-17	10-K	26-000007
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$305.8M	2025-12-31	2026-02-17	10-K	26-000007
12	assets	us-gaap:Assets	$6.1B	2025-12-31	2026-02-17	10-K	26-000007
13	assets	us-gaap:Assets	$2.9B	2024-12-31	2026-02-17	10-K	26-000007
14	current assets	us-gaap:AssetsCurrent	$1.3B	2025-12-31	2026-02-17	10-K	26-000007
15	current liabilities	us-gaap:LiabilitiesCurrent	$838.3M	2025-12-31	2026-02-17	10-K	26-000007
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$818.5M	2025-12-31	2026-02-17	10-K	26-000007
17	liabilities	us-gaap:Liabilities	$2.5B	2025-12-31	2026-02-17	10-K	26-000007
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$621.1M	2025-12-31	2026-02-17	10-K	26-000007

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.2B	2025-12-31	2026-02-17	10-K	26-000007
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2B	2024-12-31	2026-02-17	10-K	26-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5B	2023-12-31	2026-02-17	10-K	26-000007
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2022-12-31	2025-02-20	10-K	25-000010
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$284.6M	2025-12-31	2026-02-17	10-K	26-000007
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$476.4M	2024-12-31	2026-02-17	10-K	26-000007
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$178.0M	2024-12-31	2026-02-17	10-K	26-000007
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$857.9M	2023-12-31	2026-02-17	10-K	26-000007
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$167.8M	2023-12-31	2026-02-17	10-K	26-000007
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$651.0M	2022-12-31	2025-02-20	10-K	25-000010
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$171.5M	2022-12-31	2025-02-20	10-K	25-000010
30	current assets	us-gaap:AssetsCurrent	$786.0M	2024-12-31	2026-02-17	10-K	26-000007
31	current liabilities	us-gaap:LiabilitiesCurrent	$518.7M	2024-12-31	2026-02-17	10-K	26-000007
32	assets	us-gaap:Assets	$2.7B	2023-12-31	2026-02-17	10-K	26-000007
33	assets	us-gaap:Assets	$2.7B	2022-12-31	2025-02-20	10-K	25-000010
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,979,544	2026-01-30	2026-02-27	10-K/A	26-000009
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,016,722	2025-01-31	2025-02-20	10-K	25-000010

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