# Nacco Industries Inc.

**NC**

NYSE; energy; SIC 1221, Bituminous Coal & Lignite Surface Mining; CIK 0000789933

**B/C**

**on the B/C boundary of 148 graded peers in the pooled energ...**

rank 65 of 148; percentile 43.5; sampling error 3.6 points; lower is stronger

A B C D E

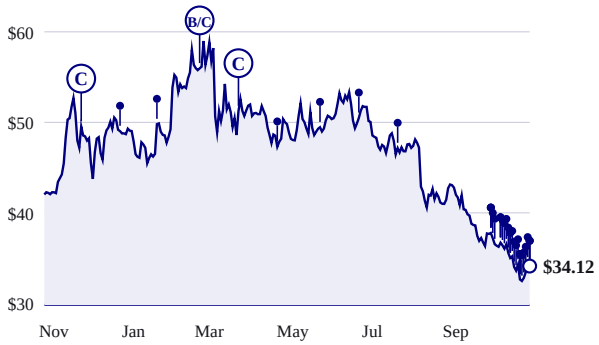
**B/C, the elk**



## Scoreboard

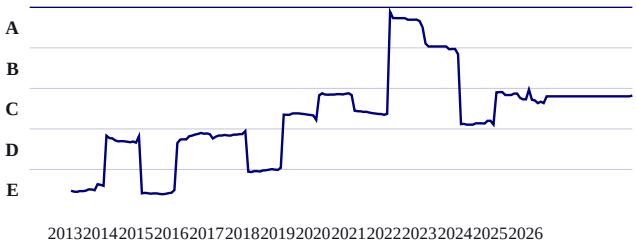
| | |
|---|---|
| **Profitability** | D<br>percentile 66.2 |
| **Solvency** | A<br>percentile 11.0 |
| **Growth and financing** | C/D<br>percentile 62.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $661.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 4, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $34.13<br>2026-10-23; market equity $0; 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 4, 2026*

- Government Regulation and Environmental Matters on page 9 in this Form 10-K for discussion of regulations that could materially adversely affect our businesses. MLMC is subject to risks associated with our capital investment, operating and equipment costs, changes in customer demand and inflationary adjustments. Profitability at MLMC is affected by customer demand for coal, changes in the contractually determined sales price and actual costs incurred. The MLMC contract is the only coal supply contract in which we are responsible for all operating costs, capital requirements and final mine reclamation.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

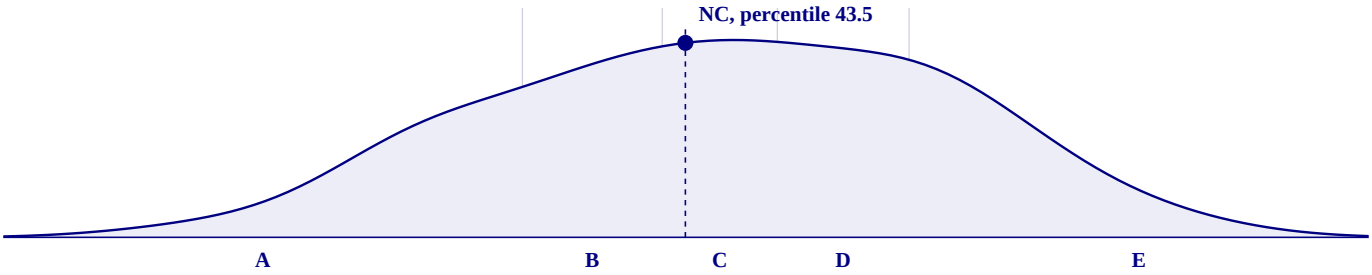
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 66.2** | | | | | | |
| Gross profitability | 5.8% | 17.5% | | 81.2 | 81 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.2%) | (5.0%) | 45.2 | 271 | 2025-12-31 |
| Gross margin stability, five years | 7.6 pts | 4.6 pts | 72.2 | 55 | 2025-12-31 |
| **Solvency, sleeve percentile 11.0** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | 5.49 | 1.48 | 6.0 | 152 | 2025-12-31 |
| Net debt to EBITDA | 1.08x | 3.63x | 19.8 | 117 | 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 | 3.09x | 0.97x | 7.1 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 62.8** | | | | | |
| Revenue growth, three-year compound | 4.7% | 0.7% | 32.6 | 222 | 2025-12-31 |
| Free cash flow growth, three-year compound | (55.1%) | (11.8%) | 92.6 | 55 | 2025-12-31 |
| Reinvestment rate | not computable | 59.0% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 5.2% | 6.4% | 63.3 | 246 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.4% | | | |
| *two annual share counts are required; found 0* | | | | | |

## Among 148 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 |
|---|---|---|---|---|
| 60 | Energy Transfer L.P. (ET-PI) | 39.8 | B/C | |
| 61 | Phillips 66 (PSX) | 40.8 | B/C | |
| 62 | Select Water Solutions, Inc. (WTTR) | 41.5 | B/C | |
| 63 | Transocean Ltd. (RIG) | 42.2 | B/C | dilution |
| 64 | Kodiak Gas Services, Inc. (KGS) | 42.9 | B/C | |
| 65 | Nacco Industries Inc. (NC) | 43.5 | B/C | |
| 66 | EQT Corp. (EQT) | 44.2 | C | |
| 67 | Targa Resources Corp. (TRGP) | 44.9 | C | |
| 68 | Vistra Corp. (VST) | 45.6 | C | |
| 69 | Public Service Enterprise Group Inc. (PEG) | 46.3 | C | |
| 70 | Otter Tail Corp. (OTTR) | 46.9 | C | |

## 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 | 3.0% | 15.5% | 32 |
| Distance from 52-week high | (42.2%) | (12.2%) | 13 |
| EBIT to enterprise value | not computable | 4.5% | |
| Free cash flow yield | not computable | 1.4% | |
| Book value to price | not computable | 0.52 | |

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| | | | |
|---|---|---|---|
| Sales to price | not computable | 0.43 | |
| Composite equity issuance, five years | not computable | (7.2%) | |
| Relative strength against the sector, log excess return | (0.35) | 0.04 | 12 |

## 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 | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $45.5M |
| Operating cash flow, four quarters | $74.3M |
| Months of runway | not finite |
| Days since last periodic filing | 83 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $660,437 |

## 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 | gross profit | us-gaap:GrossProfit | $38.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 2 | assets | us-gaap:Assets | $661.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $22.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $13.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$4.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 6 | total debt | us-gaap:LongTermDebt | $100.8M | 2025-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 7 | book equity | us-gaap:StockholdersEquity | $429.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $49.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 9 | total debt | us-gaap:LongTermDebt | $99.4M | 2024-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 10 | book equity | us-gaap:StockholdersEquity | $404.9M | 2024-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $72.8M | 2024-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 12 | net income | us-gaap:NetIncomeLoss | $17.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $50.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 14 | assets | us-gaap:Assets | $631.7M | 2024-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $277.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 16 | gross profit | us-gaap:GrossProfit | $29.8M | 2024-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $237.7M | 2024-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 18 | gross profit | us-gaap:GrossProfit | $14.6M | 2023-12-31 | 2025-03-05 | 10-K | 25-000006 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $214.8M | 2023-12-31 | 2025-03-05 | 10-K | 25-000006 |
| 20 | gross profit | us-gaap:GrossProfit | $67.8M | 2022-12-31 | 2024-03-06 | 10-K | 24-000016 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $241.7M | 2022-12-31 | 2024-03-06 | 10-K | 24-000016 |
| 22 | gross profit | us-gaap:GrossProfit | $43.5M | 2021-12-31 | 2023-03-15 | 10-K | 23-000016 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $191.8M | 2021-12-31 | 2023-03-15 | 10-K | 23-000016 |
| 24 | current assets | us-gaap:AssetsCurrent | $214.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $69.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $381.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 27 | liabilities | us-gaap:Liabilities | $232.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-000070 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $25.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$70.1M | 2023-12-31 | 2025-03-05 | 10-K | 25-000006 |
| 30 | interest expense | us-gaap:InterestExpense | $2.5M | 2023-12-31 | 2024-03-06 | 10-K | 24-000016 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $48.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $22.3M | 2024-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $54.7M | 2024-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $54.5M | 2023-12-31 | 2025-03-05 | 10-K | 25-000006 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $45.4M | 2023-12-31 | 2025-03-05 | 10-K | 25-000006 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $67.7M | 2022-12-31 | 2024-03-06 | 10-K | 24-000016 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $42.5M | 2022-12-31 | 2024-03-06 | 10-K | 24-000016 |
| 38 | current assets | us-gaap:AssetsCurrent | $264.7M | 2024-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $64.9M | 2024-12-31 | 2026-03-04 | 10-K | 26-000070 |
| 40 | assets | us-gaap:Assets | $539.7M | 2023-12-31 | 2025-03-05 | 10-K | 25-000006 |
| 41 | assets | us-gaap:Assets | $568.1M | 2022-12-31 | 2024-03-06 | 10-K | 24-000016 |

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