Heritage Global Inc.

HGBL

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0000849145

C/D

on the C/D boundary of 335 graded peers in other

rank 199 of 335; percentile 59.3; sampling error 2.6 points; lower is stronger

A B C D E

C/D, the tortoise



Scoreboard

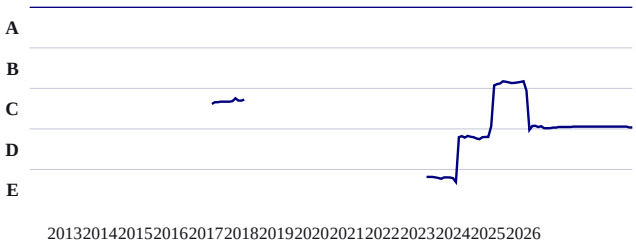
Profitability	D percentile 70.5
Solvency	C percentile 51.4
Growth and financing	B percentile 30.6
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $88.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 12, 2026 230 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$1.29 2026-10-27; market equity $44.9M; 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

We are an asset services company specializing in financial and industrial asset transactions. We provide a full suite of services including market making, acquisitions, refurbishment, dispositions, valuations and secured lending. We focus on identifying, valuing, acquiring and monetizing underlying tangible assets across more than twenty-five global sectors. We act as an advisor as well as a principal, acquiring or brokering turnkey manufacturing facilities, surplus industrial machinery and equipment, industrial inventories, and charged-off receivable portfolios. Our operations are organized into two divisions, Industrial Assets and Financial Assets.

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 70.5						
Gross profitability	15.8%	27.0%		70.3	287	2025-12-31
Return on invested capital	not computable	10.0%				

a prior annual debt, equity, and cash observation is required

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	(3.0%)	(5.8%)	70.7	503	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 51.4					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(3.22)	2.05	77.9	385	2025-12-31
Net debt to EBITDA	not computable	2.52x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	2.45x			
latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31					
Current ratio	2.16x	1.33x	24.9	507	2025-12-31
Growth and financing, sleeve percentile 30.6					
Revenue growth, three-year compound	2.8%	5.1%	57.1	400	2025-12-31
Free cash flow growth, three-year compound	not computable	8.8%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	222.5%	11.6%	4.7	191	2025-12-31
Asset growth, three years	9.4%	4.2%	28.9	437	2025-12-31
Net share issuance, one year	(2.1%)	(0.5%)	31.8	353	2026-03-01

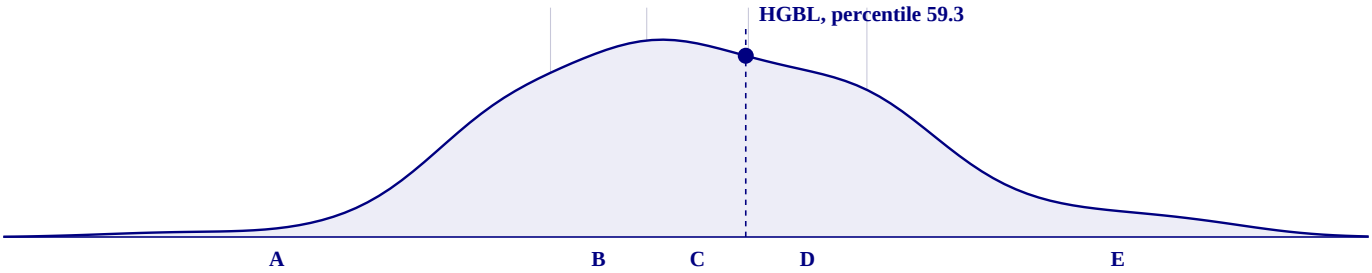
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 5,051,000 USD; Altman Z is not used

Among 335 peers

other; 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
194	GEE Group Inc. (JOB)	57.8	C/D	
195	Xponential Fitness, Inc. (XPOF)	58.1	C/D	
196	Concrete Pumping Holdings, Inc. (BBCP)	58.4	C/D	
197	Compass Minerals International Inc. (CMP)	58.7	C/D	
198	Full House Resorts Inc. (FLL)	59.0	C/D	
199	Heritage Global Inc. (HGBL)	59.3	C/D	fortress balance sheet
200	TrueBlue, Inc. (TBI)	59.6	C/D	short runway, fortress balance sheet
201	Caesars Entertainment, Inc. (CZR)	59.9	C/D	
202	Western Union Co. (WU)	60.2	C/D	
203	Dorian LPG Ltd. (LPG)	60.5	C/D	
204	Waste Connections, Inc. (WCN)	60.8	C/D	

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.

What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(22.3%)	2.0%	26
Distance from 52-week high	(12.8%)	(25.4%)	70
EBIT to enterprise value	16.0%	4.3%	96
Free cash flow yield	(5.2%)	4.1%	17
Book value to price	1.16	0.34	90
Sales to price	1.14	0.71	65
Composite equity issuance, five years	(2.0%)	(8.9%)	62
Relative strength against the sector, log excess return	(0.40)	(0.13)	26

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	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$13.2M
Operating cash flow, four quarters	$579,000
Months of runway	not finite
Days since last periodic filing	76 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$138,842

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:RevenueFromContractWithCustomerExcludingA...	$51.0M	2025-12-31	2026-03-12	10-K	26-104062
2	cost of revenue	us-gaap:CostOfRevenue	$37.0M	2025-12-31	2026-03-12	10-K	26-104062
3	assets	us-gaap:Assets	$88.4M	2025-12-31	2026-03-12	10-K	26-104062
4	operating income	us-gaap:OperatingIncomeLoss	$14.3M	2023-12-31	2025-03-13	10-K	25-038691
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$14.0M	2023-12-31	2025-03-13	10-K	25-038691
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.5M	2023-12-31	2025-03-13	10-K	25-038691
7	total debt	us-gaap:LongTermDebt	$7.2M	2023-12-31	2024-03-14	10-K	24-031436
8	book equity	us-gaap:StockholdersEquity	$61.1M	2023-12-31	2026-03-12	10-K	26-104062
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$12.3M	2023-12-31	2025-03-13	10-K	25-038691
10	net income	us-gaap:NetIncomeLoss	$3.6M	2025-12-31	2026-03-12	10-K	26-104062
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.1M	2025-12-31	2026-03-12	10-K	26-104062
12	assets	us-gaap:Assets	$81.3M	2024-12-31	2026-03-12	10-K	26-104062
13	current assets	us-gaap:AssetsCurrent	$33.6M	2025-12-31	2026-03-12	10-K	26-104062
14	current liabilities	us-gaap:LiabilitiesCurrent	$15.5M	2025-12-31	2026-03-12	10-K	26-104062
15	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$224.3M	2025-12-31	2026-03-12	10-K	26-104062
16	operating income	us-gaap:OperatingIncomeLoss	$5.7M	2025-12-31	2026-03-12	10-K	26-104062
17	book equity	us-gaap:StockholdersEquity	$67.0M	2025-12-31	2026-03-12	10-K	26-104062
18	liabilities	us-gaap:Liabilities	$21.5M	2025-12-31	2026-03-12	10-K	26-104062

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.

19	depreciation amortization	us-gaap:Depreciation	$100,000	2023-12-31	2025-03-13	10-K	25-038691
20	operating income	us-gaap:OperatingIncomeLoss	$190,000	2016-12-31	2018-03-13	10-K	18-005463
21	interest expense	us-gaap:InterestExpense	$182,000	2016-12-31	2017-03-07	10-K	17-003568
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$45.4M	2024-12-31	2026-03-12	10-K	26-104062
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$60.5M	2023-12-31	2025-03-13	10-K	25-038691
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$46.9M	2022-12-31	2024-03-14	10-K	24-031436
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.5M	2025-12-31	2026-03-12	10-K	26-104062
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.7M	2024-12-31	2026-03-12	10-K	26-104062
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$137,000	2024-12-31	2026-03-12	10-K	26-104062
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.0M	2023-12-31	2025-03-13	10-K	25-038691
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$257,000	2023-12-31	2025-03-13	10-K	25-038691
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.5M	2022-12-31	2024-03-14	10-K	24-031436
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$215,000	2022-12-31	2024-03-14	10-K	24-031436
32	depreciation amortization	us-gaap:Depreciation	$200,000	2025-12-31	2026-03-12	10-K	26-104062
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$5.8M	2025-12-31	2026-03-12	10-K	26-104062
34	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.3M	2025-12-31	2026-03-12	10-K	26-104062
35	current assets	us-gaap:AssetsCurrent	$33.1M	2024-12-31	2026-03-12	10-K	26-104062
36	current liabilities	us-gaap:LiabilitiesCurrent	$14.6M	2024-12-31	2026-03-12	10-K	26-104062
37	assets	us-gaap:Assets	$83.2M	2023-12-31	2025-03-13	10-K	25-038691
38	assets	us-gaap:Assets	$67.6M	2022-12-31	2024-03-14	10-K	24-031436
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,741,553	2026-03-01	2026-03-12	10-K	26-104062
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,495,057	2025-03-01	2025-03-13	10-K	25-038691

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.