# Warrior MET Coal, Inc.

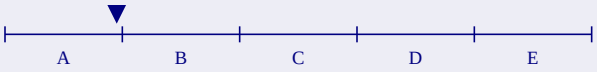
**HCC**

NYSE; energy; SIC 1220, Silver Ores; CIK 0001691303

**A/B**

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

rank 29 of 148; percentile 19.0; sampling error 3.6 points; lower is stronger

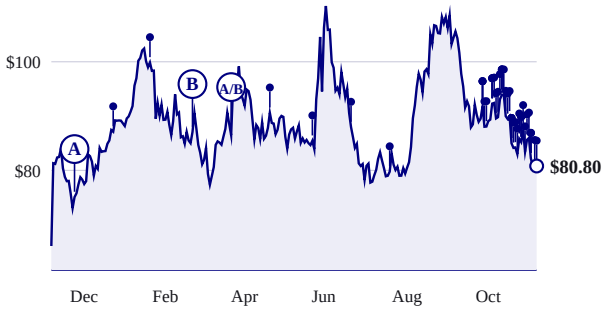



**A/B, the bull**



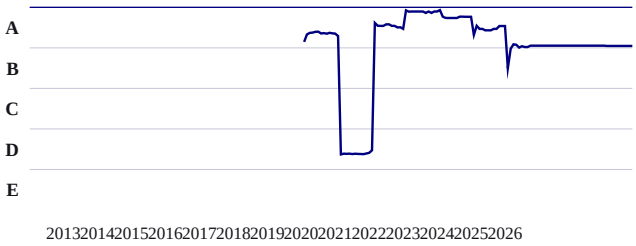
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 62.3 |
| **Solvency** | A<br>percentile 4.3 |
| **Growth and financing** | C<br>percentile 45.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $2.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $80.63<br>2026-11-05; market equity $4.3B; 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 12, 2026*

-Environmental and Regulatory Matters-Workers' Compensation and Black Lung." Our estimated total black lung liabilities as of December 31, 2025 were $36.1 million (net of the black lung trust). In future years, the DOL could require us to increase the amount of the collateral which could negatively impact our cash flows. Our failure to obtain and renew permits necessary for our mining operations could negatively affect our business. Mining companies must obtain numerous permits that impose strict regulations on various environmental and operational matters in connection with steelmaking coal mining.

## 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 62.3** | | | | | | |
| Gross profitability | 11.8% | 17.5% | | 60.0 | 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* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.4%) | (5.0%) | 37.9 | 270 | 2025-12-31 |
| Gross margin stability, five years | 11.8 pts | 4.6 pts | 88.9 | 55 | 2025-12-31 |
| **Solvency, sleeve percentile 4.3** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 7.15 | 1.48 | 4.0 | 152 | 2025-12-31 |
| Net debt to EBITDA | (0.62x) | 3.63x | 2.6 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 3.19x | 0.97x | 6.4 | 281 | 2025-12-31 |
| **Growth and financing, sleeve percentile 45.8** | | | | | |
| Revenue growth, three-year compound | (9.0%) | 0.7% | 80.9 | 221 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Reinvestment rate | not computable | 59.0% | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 11.1% | 6.4% | 22.5 | 245 | 2025-12-31 |
| Net share issuance, one year | 0.06% | 0.4% | 34.0 | 157 | 2026-02-10 |

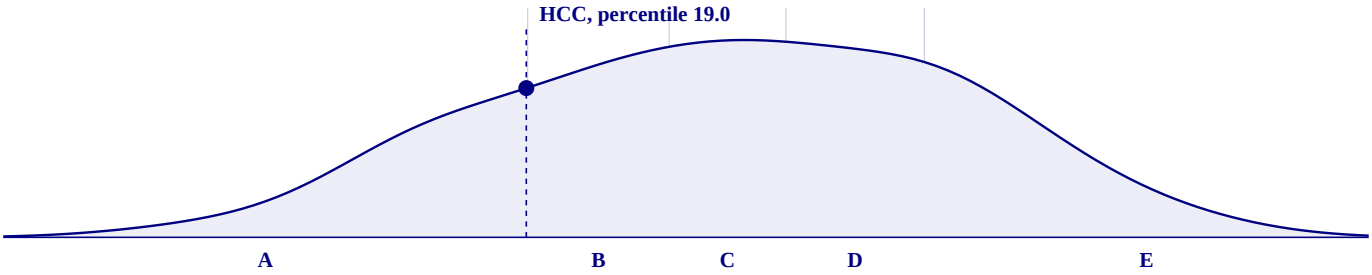
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 145,711,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 24 | Amplify Energy Corp. (AMPY) | 15.6 | A | |
| 25 | Core Natural Resources, Inc. (CNR) | 16.3 | A | fortress balance sheet |
| 26 | Hess Midstream L.P. (HESM) | 17.0 | A/B | |
| 27 | PAR Pacific Holdings, Inc. (PARR) | 17.7 | A/B | |
| 28 | Diamondback Energy, Inc. (FANG) | 18.4 | A/B | |
| 29 | Warrior MET Coal, Inc. (HCC) | 19.0 | A/B | fortress balance sheet |
| 30 | Hornbeck Offshore Services, Inc. (HOS) | 19.7 | A/B | fortress balance sheet |
| 31 | Crescent Energy Co. (CRGY) | 20.4 | A/B | |
| 32 | Portland General Electric Co. (POR) | 21.1 | A/B | |
| 33 | Core Laboratories Inc. (CLB) | 21.8 | A/B | late filer |
| 34 | Quaker Chemical Corp. (KWR) | 22.4 | A/B | |

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## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 30.3% | 6.5% | 75 |
| Distance from 52-week high | (26.7%) | (19.8%) | 33 |
| EBIT to enterprise value | 1.1% | 4.7% | 18 |
| Free cash flow yield | 14.9% | 1.5% | 95 |
| Book value to price | 0.55 | 0.55 | 50 |
| Sales to price | 0.31 | 0.51 | 29 |
| Composite equity issuance, five years | (8.0%) | (7.1%) | 44 |
| Relative strength against the sector, log excess return | (0.09) | 0.02 | 32 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 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 | $437.1M |
| Operating cash flow, four quarters | $362.6M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $55.8M |

## 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:RevenueFromContractWithCustomerIncludingAs... | $1.3B | 2025-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $982.4M | 2025-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 3 | assets | us-gaap:Assets | $2.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $45.7M | 2025-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $54.4M | 2025-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.6M | 2025-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 7 | total debt | us-gaap:LongTermDebt | $154.3M | 2025-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $300.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 10 | total debt | us-gaap:LongTermDebt | $153.6M | 2024-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 11 | book equity | us-gaap:StockholdersEquity | $2.1B | 2024-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $491.5M | 2024-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 13 | net income | us-gaap:NetIncomeLoss | $57.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $229.2M | 2025-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 15 | assets | us-gaap:Assets | $2.6B | 2024-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.5B | 2024-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.0B | 2024-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.7B | 2023-12-31 | 2026-02-12 | 10-K | 26-048914 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $910.3M | 2023-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.7B | 2022-12-31 | 2025-02-13 | 10-K | 25-000010 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $710.6M | 2022-12-31 | 2025-02-13 | 10-K | 25-000010 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.1B | 2021-12-31 | 2024-02-14 | 10-K | 24-000008 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $554.3M | 2021-12-31 | 2024-02-14 | 10-K | 24-000008 |
| 24 | current assets | us-gaap:AssetsCurrent | $820.3M | 2025-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $257.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.9B | 2025-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 27 | liabilities | us-gaap:Liabilities | $642.4M | 2025-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $188.6M | 2025-12-31 | 2026-02-12 | 10-K | 26-048914 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $841.9M | 2022-12-31 | 2025-02-13 | 10-K | 25-000010 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $205.2M | 2022-12-31 | 2023-02-15 | 10-K | 23-000010 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $351.5M | 2021-12-31 | 2024-02-14 | 10-K | 24-000008 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $57.9M | 2021-12-31 | 2023-02-15 | 10-K | 23-000010 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $112.6M | 2020-12-31 | 2023-02-15 | 10-K | 23-000010 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $87.5M | 2020-12-31 | 2023-02-15 | 10-K | 23-000010 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $532.8M | 2019-12-31 | 2022-02-22 | 10-K | 22-000006 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $107.3M | 2019-12-31 | 2022-02-22 | 10-K | 22-000006 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $115.3M | 2022-12-31 | 2025-02-13 | 10-K | 25-000010 |
| 38 | operating income | us-gaap:OperatingIncomeLoss | $801.4M | 2022-12-31 | 2025-02-13 | 10-K | 25-000010 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $783.1M | 2022-12-31 | 2025-02-13 | 10-K | 25-000010 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | $141.8M | 2022-12-31 | 2025-02-13 | 10-K | 25-000010 |
| 41 | current assets | us-gaap:AssetsCurrent | $1.2B | 2022-12-31 | 2024-02-14 | 10-K | 24-000008 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $153.1M | 2022-12-31 | 2024-02-14 | 10-K | 24-000008 |
| 43 | current assets | us-gaap:AssetsCurrent | $627.2M | 2021-12-31 | 2023-02-15 | 10-K | 23-000010 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $122.1M | 2021-12-31 | 2023-02-15 | 10-K | 23-000010 |
| 45 | assets | us-gaap:Assets | $2.4B | 2023-12-31 | 2025-02-13 | 10-K | 25-000010 |
| 46 | assets | us-gaap:Assets | $2.0B | 2022-12-31 | 2025-02-13 | 10-K | 25-000010 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 52,570,156 | 2026-02-10 | 2026-02-12 | 10-K | 26-048914 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 52,540,246 | 2025-02-12 | 2025-02-13 | 10-K | 25-000010 |

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