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

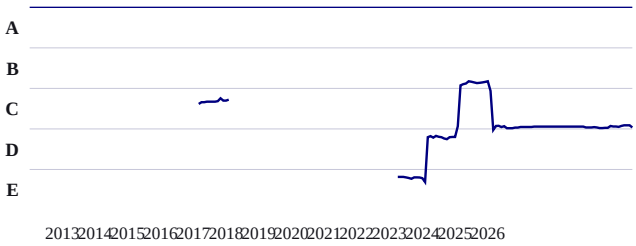
Profitability	D	percentile 70.0
Solvency	C	percentile 51.7
Growth and financing	B	percentile 30.6
Reliability	0.83 AUC	filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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	247 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$1.15	2026-11-13; market equity $39.7M; 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 70.0						
Gross profitability	15.8%	27.1%		70.2	286	2025-12-31
Return on invested capital	not computable	10.0%				

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

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Accruals ratio	(3.0%)	(5.8%)	69.9	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 51.7					
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)	2.06	77.8	389	2025-12-31
Net debt to EBITDA	not computable	2.51x			
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	25.5	506	2025-12-31
Growth and financing, sleeve percentile 30.6					
Revenue growth, three-year compound	2.8%	5.0%	57.1	397	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%	12.2%	4.8	189	2025-12-31
Asset growth, three years	9.4%	4.0%	28.7	430	2025-12-31
Net share issuance, one year	(2.1%)	(0.5%)	31.9	352	2026-03-01

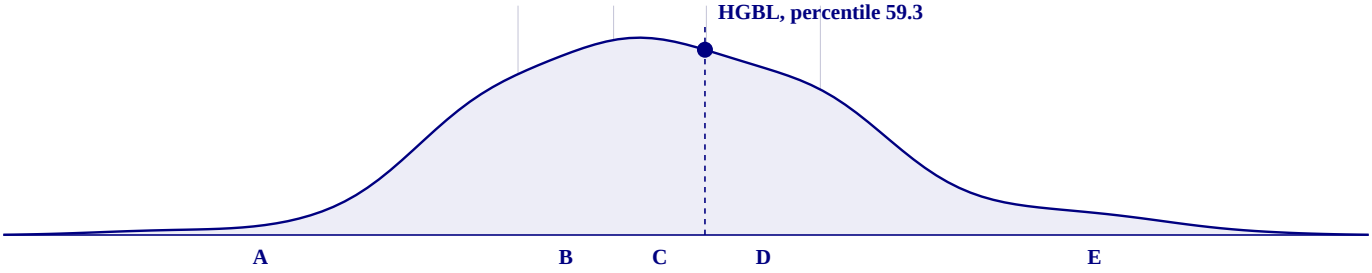
Warnings

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

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What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(11.6%)	(1.5%)	41
Distance from 52-week high	(21.9%)	(23.3%)	53
EBIT to enterprise value	20.4%	4.3%	98
Free cash flow yield	(5.9%)	4.1%	16
Book value to price	1.34	0.34	93
Sales to price	1.29	0.69	69
Composite equity issuance, five years	(2.0%)	(8.9%)	63
Relative strength against the sector, log excess return	(0.24)	(0.14)	41

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	$15.6M
Operating cash flow, four quarters	$3.9M
Months of runway	not finite
Days since last periodic filing	9 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$105,071

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

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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

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