# New Concept Energy, Inc.

**GBR**

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000105744

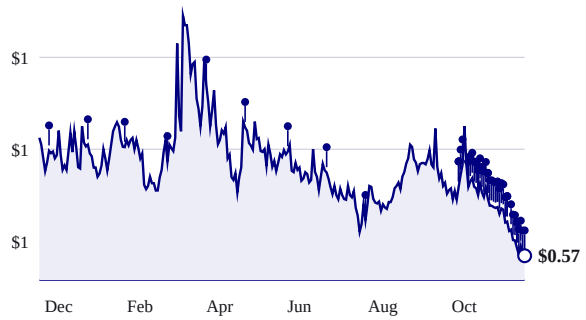
# None

### No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

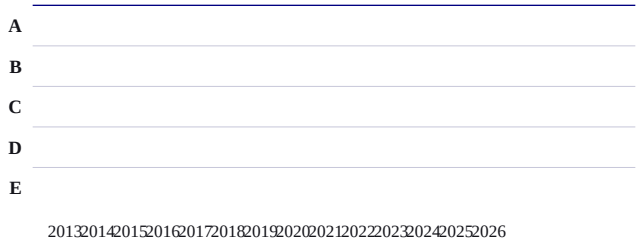
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $4.6M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>229 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $0.59<br>2026-11-09; market equity $3.0M; 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 31, 2026*

"NCE" or the "Company" or "we" or "us") was incorporated in Nevada on May 31, 1991, under the name Medical Resource Companies of America, Inc. The Company is the successor-by-merger to Wespac Investors Trust, a California business trust that began operating in 1982. On March 26, 1996, the name was changed to Greenbriar Corporation. On February 8, 2005, the name of the Company was changed to CabelTel International Corporation. On May 21, 2008, the name of the company was changed to New Concept Energy, in Parkersburg, West Virginia. Located on the land are four structures totaling approximately 53,000 square feet.

## 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 89.3** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | (1.4%) | (5.1%) | 89.3 | 262 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | 1.51 | | | | |
| *assets and liabilities must exceed $100,000* | | | | | | |
| Net debt to EBITDA | not computable | 3.60x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.37x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | not computable | 0.97x | | | | |
| *current liabilities must exceed $100,000* | | | | | | |
| **Growth and financing, sleeve percentile 65.1** | | | | | | |
| Revenue growth, three-year compound | (9.9%) | 0.7% | 82.5 | 213 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | | |
| *four consecutive annual FCF observations are required; found 9* | | | | | | |
| Reinvestment rate | not computable | 59.0% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Asset growth, three years | (0.6%) | 6.4% | 83.1 | 237 | 2025-12-31 | |
| Net share issuance, one year | 0.0% | 0.4% | 29.7 | 156 | 2026-03-30 | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (15.8%) | 6.5% | 14 |
| Distance from 52-week high | (47.9%) | (17.8%) | 11 |
| EBIT to enterprise value | (9.4%) | 4.5% | 9 |
| Free cash flow yield | (2.9%) | 1.9% | 25 |
| Book value to price | 1.51 | 0.53 | 95 |
| Sales to price | 0.05 | 0.47 | 0 |
| Composite equity issuance, five years | 0.0% | (7.1%) | 60 |
| Relative strength against the sector, log excess return | (0.53) | 0.02 | 7 |

## 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 | fail |
| No new shares issued | pass |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $304,000 |
| Operating cash flow, four quarters | -$52,000 |
| Months of runway | 70.2 |
| Days since last periodic filing | 97 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $15,219 |

## 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 | net income | us-gaap:NetIncomeLoss | -$46,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-004135 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $20,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-004135 |
| 3 | assets | us-gaap:Assets | $4.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-004135 |
| 4 | assets | us-gaap:Assets | $4.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-004135 |
| 5 | current assets | us-gaap:AssetsCurrent | $3.8M | 2021-12-31 | 2023-03-21 | 10-K | 23-004059 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $60,000 | 2021-12-31 | 2023-03-21 | 10-K | 23-004059 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$59.2M | 2021-12-31 | 2023-03-21 | 10-K | 23-004059 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$336,000 | 2021-12-31 | 2024-04-01 | 10-K | 24-005800 |
| 9 | book equity | us-gaap:StockholdersEquity | $4.4M | 2021-12-31 | 2024-04-01 | 10-K | 24-005800 |
| 10 | assets | us-gaap:Assets | $4.5M | 2021-12-31 | 2023-03-21 | 10-K | 23-004059 |
| 11 | liabilities | us-gaap:Liabilities | $60,000 | 2021-12-31 | 2022-03-22 | 10-K | 22-000079 |
| 12 | total debt | us-gaap:LongTermDebt | $221,000 | 2019-12-31 | 2020-03-27 | 10-K | 20-000045 |
| 13 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $22,000 | 2019-12-31 | 2022-03-22 | 10-K | 22-000079 |
| 14 | operating income | us-gaap:OperatingIncomeLoss | -$381,000 | 2019-12-31 | 2022-03-22 | 10-K | 22-000079 |
| 15 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $18,000 | 2019-12-31 | 2022-03-22 | 10-K | 22-000079 |
| 16 | interest expense | us-gaap:InterestExpense | $5,000 | 2021-12-31 | 2024-04-01 | 10-K | 24-005800 |
| 17 | current assets | us-gaap:AssetsCurrent | $396,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-004135 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $69,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-004135 |
| 19 | revenue | us-gaap:Revenues | $155,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-004135 |
| 20 | revenue | us-gaap:Revenues | $146,000 | 2024-12-31 | 2026-03-31 | 10-K | 26-004135 |
| 21 | revenue | us-gaap:Revenues | $152,000 | 2023-12-31 | 2025-03-24 | 10-K | 25-004675 |
| 22 | revenue | us-gaap:Revenues | $212,000 | 2022-12-31 | 2024-04-01 | 10-K | 24-005800 |
| 23 | assets | us-gaap:Assets | $4.6M | 2023-12-31 | 2025-03-24 | 10-K | 25-004675 |
| 24 | assets | us-gaap:Assets | $4.6M | 2022-12-31 | 2024-04-01 | 10-K | 24-005800 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,131,934 | 2026-03-30 | 2026-03-31 | 10-K | 26-004135 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,131,934 | 2025-03-17 | 2025-03-24 | 10-K | 25-004675 |

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