# Empire Petroleum Corp. EP

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000887396

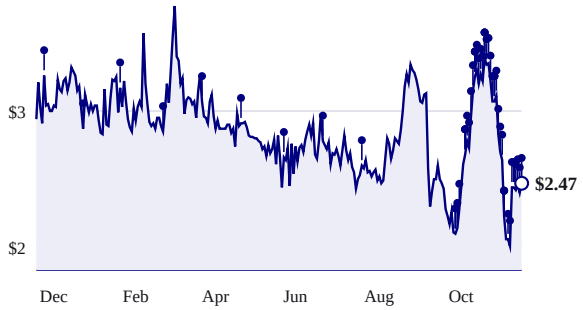
# None

### No letter

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

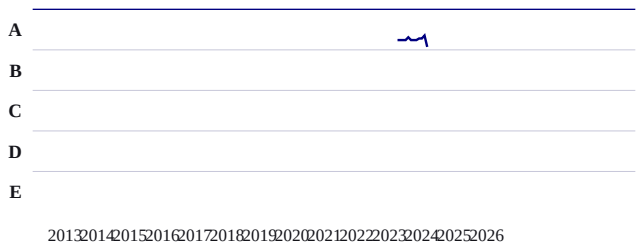
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $65.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 13, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026 |
| **Last close** | $2.45<br>2026-11-13; market equity $102.0M; 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 13, 2026*

In this Form 10-K, references to "Empire", the "Company", "we", "our", and "us" refer to Empire Petroleum Corporation and its wholly-owned subsidiaries, unless context indicates otherwise. Empire Petroleum Corporation is an independent energy company that engages in unlocking value in developed assets. Empire operates primarily from the following wholly-owned subsidiaries in its areas of operations: Empire was incorporated in the state of Delaware in 1985. The consolidated financial statements of Empire Petroleum Corporation and subsidiaries include the accounts of the Company and its wholly-owned subsidiaries.

## 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 1.5** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (71.8%) | (5.1%) | | 1.5 | 262 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 95.8** | | | | | | |
| 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 | (16.52) | 1.51 | | 96.0 | 151 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.60x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.37x | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.34x | 0.97x | | 95.6 | 273 | 2025-12-31 |
| **Growth and financing, sleeve percentile 83.7** | | | | | | |
| Revenue growth, three-year compound | (13.5%) | 0.7% | | 86.8 | 213 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | not computable | 59.0% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Asset growth, three years | (2.7%) | 6.4% | | 88.1 | 237 | 2025-12-31 |
| Net share issuance, one year | 5.1% | 0.4% | | 76.1 | 156 | 2026-03-10 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## 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 | (24.3%) | 6.5% | 8 |
| Distance from 52-week high | (34.5%) | (17.8%) | 22 |
| EBIT to enterprise value | (61.8%) | 4.5% | 1 |
| Free cash flow yield | (0.6%) | 1.9% | 35 |
| Book value to price | 0.04 | 0.53 | 5 |
| Sales to price | 0.33 | 0.47 | 39 |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | (0.63) | 0.02 | 4 |

## 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 | fail |
| 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

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.

| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $2.6M |
| Operating cash flow, four quarters | -$2.3M |
| Months of runway | 13.4 |
| Days since last periodic filing | 3 (10-Q received Nov 13, 2026) |
| Median daily dollar volume, 63 sessions | $100,350 |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $8.8M | 2022-12-31 | 2024-03-28 | 10-K | 24-000353 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $7.3M | 2022-12-31 | 2024-03-28 | 10-K | 24-000353 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $208,898 | 2022-12-31 | 2024-03-28 | 10-K | 24-000353 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $547,692 | 2022-12-31 | 2023-03-31 | 10-K | 23-000285 |
| 5 | book equity | us-gaap:StockholdersEquity | $23.2M | 2022-12-31 | 2025-03-27 | 10-K | 25-000246 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $11.9M | 2022-12-31 | 2024-03-28 | 10-K | 24-000353 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $646,311 | 2021-12-31 | 2023-03-31 | 10-K | 23-000285 |
| 8 | book equity | us-gaap:StockholdersEquity | $9.8M | 2021-12-31 | 2024-03-28 | 10-K | 24-000353 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.6M | 2021-12-31 | 2023-03-31 | 10-K | 23-000285 |
| 10 | net income | us-gaap:NetIncomeLoss | -$72.1M | 2025-12-31 | 2026-03-13 | 10-K | 26-027675 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.9M | 2025-12-31 | 2026-03-13 | 10-K | 26-027675 |
| 12 | assets | us-gaap:Assets | $65.9M | 2025-12-31 | 2026-03-13 | 10-K | 26-027675 |
| 13 | assets | us-gaap:Assets | $123.9M | 2024-12-31 | 2026-03-13 | 10-K | 26-027675 |
| 14 | current assets | us-gaap:AssetsCurrent | $8.2M | 2025-12-31 | 2026-03-13 | 10-K | 26-027675 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $24.3M | 2025-12-31 | 2026-03-13 | 10-K | 26-027675 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$152.9M | 2025-12-31 | 2026-03-13 | 10-K | 26-027675 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | -$71.3M | 2025-12-31 | 2026-03-13 | 10-K | 26-027675 |
| 18 | book equity | us-gaap:StockholdersEquity | -$4.6M | 2025-12-31 | 2026-03-13 | 10-K | 26-027675 |
| 19 | liabilities | us-gaap:Liabilities | $70.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-027675 |
| 20 | total debt | us-gaap:LongTermDebt | $11.3M | 2024-12-31 | 2025-03-27 | 10-K | 25-000246 |
| 21 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.3M | 2024-12-31 | 2026-03-13 | 10-K | 26-027675 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | -$13.7M | 2024-12-31 | 2026-03-13 | 10-K | 26-027675 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $9.3M | 2024-12-31 | 2026-03-13 | 10-K | 26-027675 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$6.2M | 2019-12-31 | 2021-03-31 | 10-K | 21-000331 |
| 25 | interest expense | us-gaap:InterestExpense | -$503,607 | 2019-12-31 | 2020-03-30 | 10-K | 20-000149 |
| 26 | revenue | us-gaap:Revenues | $34.2M | 2025-12-31 | 2026-03-13 | 10-K | 26-027675 |
| 27 | revenue | us-gaap:Revenues | $43.6M | 2024-12-31 | 2026-03-13 | 10-K | 26-027675 |
| 28 | revenue | us-gaap:Revenues | $40.1M | 2023-12-31 | 2025-03-27 | 10-K | 25-000246 |
| 29 | revenue | us-gaap:Revenues | $52.9M | 2022-12-31 | 2024-03-28 | 10-K | 24-000353 |
| 30 | assets | us-gaap:Assets | $92.6M | 2023-12-31 | 2025-03-27 | 10-K | 25-000246 |
| 31 | assets | us-gaap:Assets | $71.5M | 2022-12-31 | 2024-03-28 | 10-K | 24-000353 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,428,808 | 2026-03-10 | 2026-03-13 | 10-K | 26-027675 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,700,234 | 2025-03-25 | 2025-03-27 | 10-K | 25-000246 |

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.