Battalion OIL Corp.

BATL

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001282648

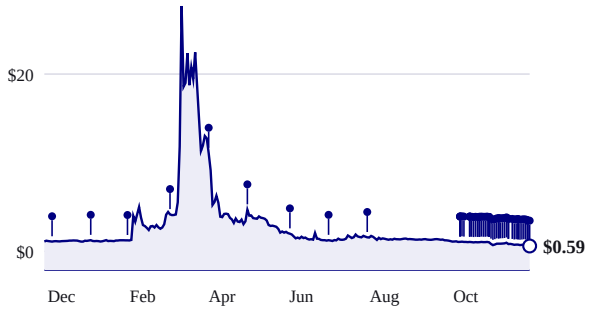
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

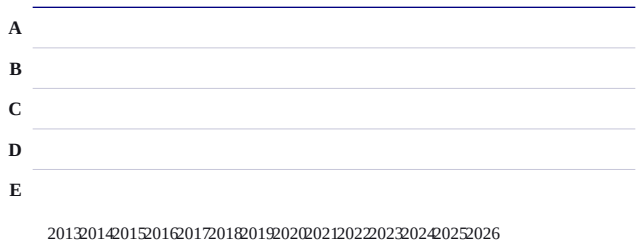
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $460.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Mar 23, 2026 240 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.59 2026-11-17; market equity $35.3M; 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 23, 2026

As of December 31, 2025, we had approximately $208.1 million of indebtedness outstanding under the 2024 Amended Term Loan Agreement and no additional borrowing capacity under the 2024 Amended Term Loan Agreement. Additionally, our 2024 Amended Term Loan Agreement contains certain covenants as well as a mandatory repayment schedule requiring us to make scheduled amortization payments in the aggregate amount of $22.5 million in both 2026 and 2027. The 2024 Amended Term Loan Agreement matures on December 26, 2028.

The thirteen 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 46.0						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.3%				

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prior invested-capital observation is 731 days earlier						
Accruals ratio	(6.1%)	(5.2%)		46.0	212	2025-12-31
Gross margin stability, five years	not computable	4.4 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 69.1						
Altman Z double-prime	not computable	1.55				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	3.34x				
required facts have no common fiscal period end						
Interest coverage	(0.23x)	2.39x		83.1	60	2025-12-31
Current ratio	0.90x	1.02x		55.2	222	2025-12-31
Growth and financing, sleeve percentile 88.4						
Revenue growth, three-year compound	(22.7%)	2.2%		97.7	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(10.5%)				
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31						
Reinvestment rate	not computable	63.3%				
a prior annual working-capital observation is required						
Asset growth, three years	(1.7%)	6.9%		85.5	194	2025-12-31
Net share issuance, one year	10.9%	0.3%		81.8	155	2026-03-18

Warnings

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

Check	Measured
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(9.5%)	8.0%	20
Distance from 52-week high	(97.9%)	(21.4%)	1
EBIT to enterprise value	(6.3%)	4.7%	8
Free cash flow yield	1,770.8%	2.0%	100
Book value to price	4.79	0.53	98
Sales to price	4.67	0.51	98
Composite equity issuance, five years	129.7%	(7.9%)	98
Relative strength against the sector, log excess return	(0.46)	0.06	13
Twelve-month failure probability, CHS model	not computable	0.05%	

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$92.1M
Operating cash flow, four quarters	$705,000
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$3.1M

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	-$6.6M	2025-12-31	2026-03-23	10-K	26-033373
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$11.9M	2025-12-31	2026-03-23	10-K	26-033373
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-23	10-K	26-033373
4	total debt	us-gaap:LongTermDebt	$208.1M	2025-12-31	2026-03-23	10-K	26-033373
5	book equity	us-gaap:StockholdersEquity	-$32.8M	2025-12-31	2026-03-23	10-K	26-033373
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$28.0M	2025-12-31	2026-03-23	10-K	26-033373
7	total debt	us-gaap:LongTermDebt	$200.2M	2023-12-31	2024-04-01	10-K	24-004422
8	book equity	us-gaap:StockholdersEquity	$68.0M	2023-12-31	2026-03-23	10-K	26-033373
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$57.5M	2023-12-31	2025-03-31	10-K	25-004183
10	net income	us-gaap:NetIncomeLoss	$11.9M	2025-12-31	2026-03-23	10-K	26-033373
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$39.1M	2025-12-31	2026-03-23	10-K	26-033373
12	assets	us-gaap:Assets	$460.7M	2025-12-31	2026-03-23	10-K	26-033373
13	assets	us-gaap:Assets	$431.0M	2024-12-31	2026-03-23	10-K	26-033373
14	interest expense	us-gaap:InterestExpense	$28.8M	2025-12-31	2026-03-23	10-K	26-033373
15	current assets	us-gaap:AssetsCurrent	$57.2M	2025-12-31	2026-03-23	10-K	26-033373
16	current liabilities	us-gaap:LiabilitiesCurrent	$63.6M	2025-12-31	2026-03-23	10-K	26-033373
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$165.0M	2025-12-31	2026-03-23	10-K	26-033373
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$193.2M	2024-12-31	2026-03-23	10-K	26-033373
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$218.5M	2023-12-31	2025-03-31	10-K	25-004183
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$357.4M	2022-12-31	2024-04-01	10-K	24-004422
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$667.9M	2014-12-31	2016-02-26	10-K	16-010472
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$43.1M	2014-12-31	2015-02-26	10-K	15-001234
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$493.9M	2013-12-31	2016-02-26	10-K	16-010472
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$139.3M	2013-12-31	2015-02-26	10-K	15-001234
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$84.4M	2012-12-31	2015-02-26	10-K	15-001234
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38.5M	2012-12-31	2015-02-26	10-K	15-001234
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$29.8M	2011-12-31	2014-02-27	10-K	14-001420
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$672,000	2011-12-31	2014-02-27	10-K	14-001420
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$21.3M	2011-12-31	2012-03-05	10-K	12-096917
30	operating income	us-gaap:OperatingIncomeLoss	$19.8M	2011-12-31	2014-02-27	10-K	14-001420
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$5.4M	2011-12-31	2012-03-05	10-K	12-096917
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$6.8M	2011-12-31	2014-02-27	10-K	14-001420
33	current assets	us-gaap:AssetsCurrent	$20.3M	2011-12-31	2013-02-28	10-K	13-001872
34	current liabilities	us-gaap:LiabilitiesCurrent	$27.9M	2011-12-31	2013-02-28	10-K	13-001872
35	assets	us-gaap:Assets	$485.3M	2023-12-31	2025-03-31	10-K	25-004183
36	assets	us-gaap:Assets	$485.4M	2022-12-31	2024-04-01	10-K	24-004422
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,256,563	2026-03-18	2026-03-23	10-K	26-033373
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,456,563	2025-03-27	2025-03-31	10-K	25-004183

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