Hadron Energy, Inc.

HDRN

Nasdaq; utilities; SIC 4911, Electric Services; CIK 0002023730

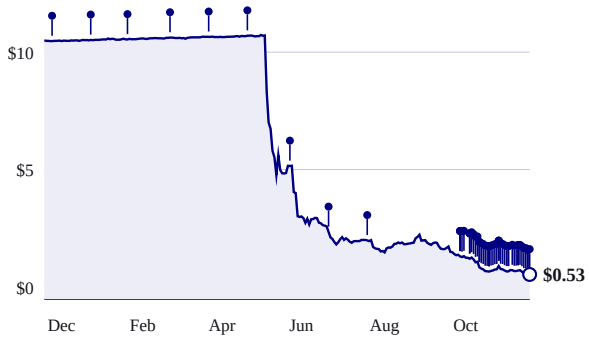
None

No letter

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

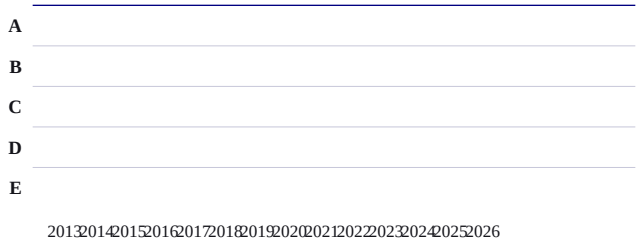
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $211.9M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data, degenerate inputs not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	3 of 13
Graded from	filings received through Mar 6, 2026 257 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$0.53 2026-11-17; market equity $0; 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 6, 2026

We are a blank check company incorporated on May 8, 2024, as a Cayman Islands exempted company and formed for the purpose of effecting a merger, capital share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. GigCapital7 has neither engaged in any operations other than in connection with the transactions contemplated by the Business Combination Agreement (such transactions, the "Transactions") nor generated any operating revenues to date.

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 97.2						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.3%				
one or more required annual facts are missing						

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Accruals ratio	2.4%	(5.2%)	97.2	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 91.5					
Altman Z double-prime	(1.17)	1.55	83.5	122	2025-12-31
Net debt to EBITDA	not computable	3.34x			
one or more required annual facts are missing					
Interest coverage	not computable	2.39x			
one or more required annual facts are missing					
Current ratio	0.11x	1.02x	99.5	222	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	2.2%			
four annual observations are required; found 1					
Free cash flow growth, three-year compound	not computable	(10.5%)			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	63.3%			
one or more required annual facts are missing					
Asset growth, three years	not computable	6.9%			
four annual observations are required; found 2					
Net share issuance, one year	not computable	0.3%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

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

Check	Measured
Thin data	3 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

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	(87.9%)	8.0%	1
Distance from 52-week high	(95.1%)	(21.4%)	1
EBIT to enterprise value	not computable	4.7%	
Free cash flow yield	not computable	2.0%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.51	
Composite equity issuance, five years	not computable	(7.9%)	
Relative strength against the sector, log excess return	(2.02)	0.06	1
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	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	9 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$66,336

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	$3.8M	2025-12-31	2026-03-06	10-K	26-096526
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.2M	2025-12-31	2026-03-06	10-K	26-096526
3	assets	us-gaap:Assets	$211.9M	2025-12-31	2026-03-06	10-K	26-096526
4	assets	us-gaap:Assets	$204.8M	2024-12-31	2026-03-06	10-K	26-096526
5	current assets	us-gaap:AssetsCurrent	$240,706	2025-12-31	2026-03-06	10-K	26-096526
6	current liabilities	us-gaap:LiabilitiesCurrent	$2.1M	2025-12-31	2026-03-06	10-K	26-096526
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$3.3M	2025-12-31	2026-03-06	10-K	26-096526
8	operating income	us-gaap:OperatingIncomeLoss	-$3.3M	2025-12-31	2026-03-06	10-K	26-096526
9	book equity	us-gaap:StockholdersEquity	-$3.3M	2025-12-31	2026-03-06	10-K	26-096526
10	liabilities	us-gaap:Liabilities	$3.6M	2025-12-31	2026-03-06	10-K	26-096526
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2025-12-31	2026-03-06	10-K	26-096526

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