# Core Natural Resources, Inc.

**CNR**

NYSE; energy; SIC 1220, Silver Ores; CIK 0001710366

**A/B**

**on the A/B boundary of 125 graded peers in the pooled energ...**

rank 25 of 125; percentile 19.4; sampling error 3.8 points; lower is stronger

A B C D E

**A/B, the bull**



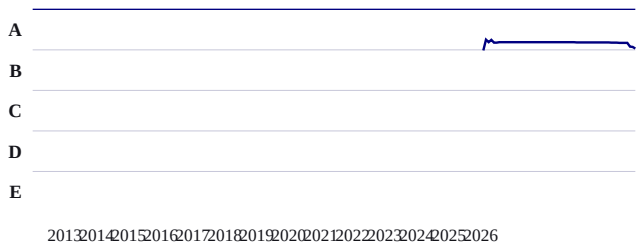
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 61.8 |
| **Solvency** | A/B<br>percentile 18.7 |
| **Growth and financing** | B<br>percentile 26.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $6.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 27, 2026<br>265 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $82.57<br>2026-11-18; market equity $4.0B; 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 Feb 17, 2026*

We are a world-class producer and exporter of high-quality, low-cost coals, including metallurgical and thermal coals. We play an essential role in meeting the world's growing need for energy, steel, cement and other infrastructure solutions. Our products have global access due to our ownership interests in two marine export terminals and access to several other third-party owned terminals. We and our predecessors have been mining coal, primarily in the Appalachian Basin, since 1864.

## 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 61.8** | | | | | | |
| Gross profitability | not computable | 18.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | (4.9%) | 6.3% | | 93.2 | 75 | 2025-12-31 |
| Accruals ratio | (10.2%) | (5.2%) | | 30.3 | 212 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 4.4 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 18.7** | | | | | | |
| Altman Z double-prime | 2.35 | 1.55 | | 28.1 | 122 | 2025-12-31 |
| Net debt to EBITDA | (0.18x) | 3.34x | | 5.0 | 102 | 2025-12-31 |
| Interest coverage | not computable | 2.39x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Current ratio | 1.60x | 1.02x | | 23.1 | 222 | 2025-12-31 |
| **Growth and financing, sleeve percentile 26.9** | | | | | | |
| Revenue growth, three-year compound | 22.2% | 2.2% | | 4.5 | 178 | 2025-12-31 |
| Free cash flow growth, three-year compound | (64.7%) | (10.5%) | | 93.9 | 50 | 2025-12-31 |
| Reinvestment rate | not computable | 63.3% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 31.4% | 6.9% | | 6.7 | 194 | 2025-12-31 |
| Net share issuance, one year | (5.6%) | 0.3% | | 2.6 | 155 | 2026-01-30 |

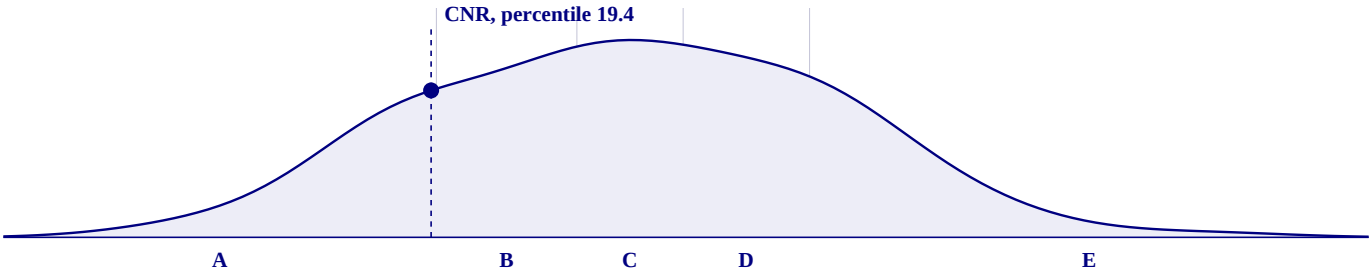
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 78,014,000 USD; Altman Z is not used |

## Among 125 peers

*energy; 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 |
|---|---|---|---|---|
| 20 | Western Midstream Partners, L.P. (WES) | 15.3 | A | |
| 21 | Expand Energy Corp. (EXE) | 16.1 | A | |
| 22 | Amplify Energy Corp. (AMPY) | 16.9 | A/B | |
| 23 | California Resources Corp. (CRC) | 17.7 | A/B | |
| 24 | Antero Midstream Corp. (AM) | 18.5 | A/B | |
| 25 | Core Natural Resources, Inc. (CNR) | 19.4 | A/B | fortress balance sheet |
| 26 | Conocophillips (COP) | 20.2 | A/B | |
| 27 | PAR Pacific Holdings, Inc. (PARR) | 21.0 | A/B | |
| 28 | Hess Midstream L.P. (HESM) | 21.8 | A/B | |
| 29 | Hornbeck Offshore Services, Inc. (HOS) | 22.6 | A/B | fortress balance sheet |
| 30 | Warrior MET Coal, Inc. (HCC) | 23.4 | A/B | fortress balance sheet |

## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 9.2% | 8.0% | 53 |
| Distance from 52-week high | (26.9%) | (22.4%) | 42 |
| EBIT to enterprise value | (4.5%) | 4.8% | 9 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 0.5% | 2.1% | 40 |
| Book value to price | 0.90 | 0.53 | 81 |
| Sales to price | 1.03 | 0.52 | 77 |
| Composite equity issuance, five years | 27.5% | (7.9%) | 83 |
| Relative strength against the sector, log excess return | (0.27) | 0.06 | 21 |
| 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 | 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 | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $428.2M |
| Operating cash flow, four quarters | $651.7M |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $41.1M |

## 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 | -$182.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$233.7M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$80.5M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $354.2M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 5 | book equity | us-gaap:StockholdersEquity | $3.7B | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $432.2M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $94.8M | 2024-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $1.6B | 2024-12-31 | 2025-02-20 | 10-K | 25-000010 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $408.2M | 2024-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 10 | net income | us-gaap:NetIncomeLoss | -$153.2M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $305.8M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 12 | assets | us-gaap:Assets | $6.1B | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 13 | assets | us-gaap:Assets | $2.9B | 2024-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 14 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $838.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $818.5M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 17 | liabilities | us-gaap:Liabilities | $2.5B | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $621.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.2B | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2024-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2023-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2022-12-31 | 2025-02-20 | 10-K | 25-000010 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $284.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $476.4M | 2024-12-31 | 2026-02-17 | 10-K | 26-000007 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $178.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $857.9M | 2023-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $167.8M | 2023-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $651.0M | 2022-12-31 | 2025-02-20 | 10-K | 25-000010 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $171.5M | 2022-12-31 | 2025-02-20 | 10-K | 25-000010 |
| 30 | current assets | us-gaap:AssetsCurrent | $786.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $518.7M | 2024-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 32 | assets | us-gaap:Assets | $2.7B | 2023-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 33 | assets | us-gaap:Assets | $2.7B | 2022-12-31 | 2025-02-20 | 10-K | 25-000010 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 50,979,544 | 2026-01-30 | 2026-02-27 | 10-K/A | 26-000009 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,016,722 | 2025-01-31 | 2025-02-20 | 10-K | 25-000010 |

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