Empire Petroleum Corp. EP

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

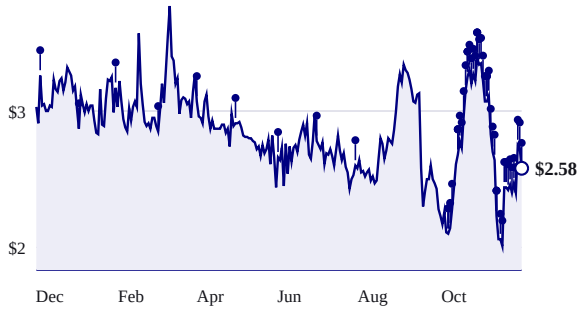
None

No letter

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

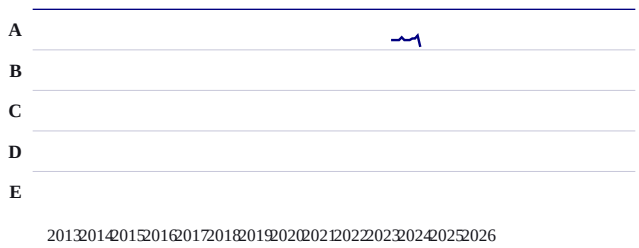
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $65.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Mar 13, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$2.62 2026-11-19; market equity $109.1M; 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 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 1.4						
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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latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(71.8%)	(5.8%)		1.4	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 96.5						
Altman Z double-prime	(16.52)	1.56		96.7	122	2025-12-31
Net debt to EBITDA	not computable	3.34x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.39x				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Current ratio	0.34x	1.02x		96.4	222	2025-12-31
Growth and financing, sleeve percentile 83.3						
Revenue growth, three-year compound	(13.5%)	2.2%		86.4	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(9.6%)				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	65.2%				
required facts have no common fiscal period end						
Asset growth, three years	(2.7%)	7.0%		88.1	194	2025-12-31
Net share issuance, one year	5.1%	0.4%		75.3	155	2026-03-10

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 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(24.3%)	8.0%	9
Distance from 52-week high	(31.6%)	(24.3%)	36
EBIT to enterprise value	(59.4%)	4.8%	1
Free cash flow yield	(0.5%)	2.5%	34
Book value to price	0.04	0.54	5
Sales to price	0.32	0.52	31
Composite equity issuance, five years	not computable	(7.9%)	
Relative strength against the sector, log excess return	(0.64)	0.05	4
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	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

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	7 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$95,370

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

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