Hallador Energy Co.

HNRG

Nasdaq; utilities; SIC 4911, Electric Services; CIK 0000788965

A

strongest fifth of 126 graded peers in the pooled energy and...

rank 18 of 126; percentile 13.6; sampling error 3.7 points; lower is stronger

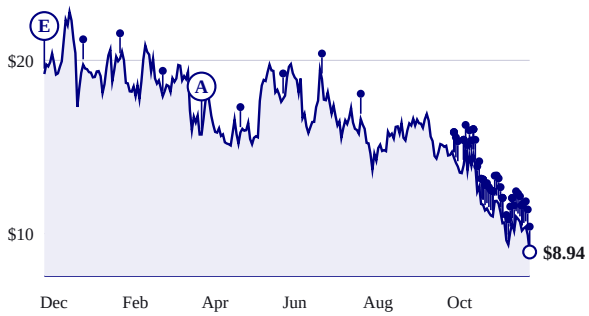
A B C D E

A, the bull



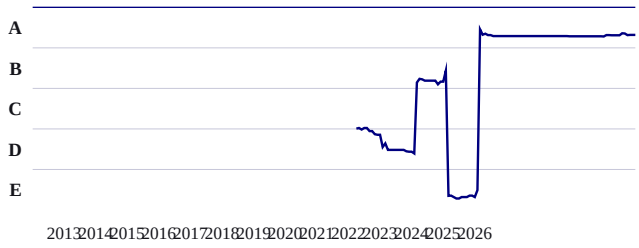
Scoreboard	
Profitability	A percentile 15.6
Solvency	B/C percentile 38.2
Growth and financing	C percentile 48.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $408.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 13
Graded from	filings received through Mar 12, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$8.91 2026-11-20; market equity $420.3M; 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 12, 2026

Hallador Energy Company ("Hallador" or the "Company") is a vertically integrated, independent power producer ("IPP") and fuel company with operations primarily in Indiana. The Company operates across multiple stages of the energy value chain, from accredited capacity and energy to coal. The Company's electric operations are located within the Midcontinent Independent System Operator's ("MISO") footprint.

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 15.6						
Gross profitability	not computable	18.7%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Return on invested capital	36.8%	6.3%		0.0	75	2025-12-31
Accruals ratio	(10.1%)	(5.8%)		31.3	212	2025-12-31

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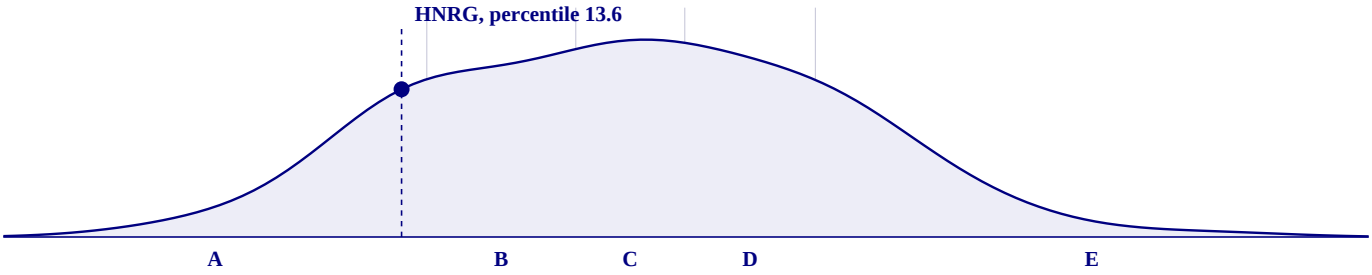
Gross margin stability, five years	not computable	4.3 pts				

latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31

Solvency, sleeve percentile 38.2						
Altman Z double-prime	0.86	1.56	59.5	122	2025-12-31	
Net debt to EBITDA	0.19x	3.34x	9.8	103	2025-12-31	
Interest coverage	3.61x	2.39x	20.3	60	2025-12-31	
Current ratio	0.81x	1.03x	63.3	222	2025-12-31	
Growth and financing, sleeve percentile 48.1						
Revenue growth, three-year compound	9.1%	2.5%	19.8	178	2025-12-31	
Free cash flow growth, three-year compound	330.9%	(9.6%)	0.0	51	2025-12-31	
Reinvestment rate	80.0%	65.2%	44.4	64	2025-12-31	
Asset growth, three years	(13.5%)	7.1%	96.4	194	2025-12-31	
Net share issuance, one year	10.3%	0.4%	79.9	155	2026-03-10	

Among 126 peers

utilities; 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
13	American States Water Co. (AWR)	9.6	A	
14	Matador Resources Co. (MTDR)	10.4	A	
15	Ranger Energy Services, Inc. (RNGR)	11.2	A	fortress balance sheet
16	Alliance Resource Partners L.P. (ARLP)	12.0	A	
17	Gulfport Energy Corp. (GPOR)	12.8	A	
18	Hallador Energy Co. (HNRG)	13.6	A	
19	Western Midstream Partners, L.P. (WES)	14.4	A	
20	Northern OIL & GAS, Inc. (NOG)	15.2	A	
21	Amplify Energy Corp. (AMPY)	16.0	A	
22	Expand Energy Corp. (EXE)	16.8	A/B	
23	Valvoline Inc. (VVV)	17.6	A/B	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(35.9%)	8.0%	5
Distance from 52-week high	(60.8%)	(26.0%)	8
EBIT to enterprise value	7.2%	4.8%	75
Free cash flow yield	2.8%	2.6%	51
Book value to price	0.44	0.55	30
Sales to price	1.11	0.53	77
Composite equity issuance, five years	43.2%	(7.9%)	89
Relative strength against the sector, log excess return	(0.35)	0.05	17
Twelve-month failure probability, CHS model	not computable	0.05%	

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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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$103.2M
Operating cash flow, four quarters	-$17.0M
Months of runway	72.9
Days since last periodic filing	13 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$10.0M

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	revenue	us-gaap:Revenues	$634.9M	2023-12-31	2025-03-17	10-K	25-003141
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$473.4M	2023-12-31	2024-03-14	10-K	24-007870
3	assets	us-gaap:Assets	$589.8M	2023-12-31	2025-03-17	10-K	25-003141
4	operating income	us-gaap:OperatingIncomeLoss	$61.1M	2025-12-31	2026-03-12	10-K	26-027174
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$43.7M	2025-12-31	2026-03-12	10-K	26-027174
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.8M	2025-12-31	2026-03-12	10-K	26-027174
7	total debt	us-gaap:LongTermDebt	$29.7M	2025-12-31	2026-03-12	10-K	26-027174
8	book equity	us-gaap:StockholdersEquity	$159.8M	2025-12-31	2026-03-12	10-K	26-027174
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$10.1M	2025-12-31	2026-03-12	10-K	26-027174
10	total debt	us-gaap:LongTermDebt	$41.5M	2024-12-31	2026-03-12	10-K	26-027174
11	book equity	us-gaap:StockholdersEquity	$104.3M	2024-12-31	2026-03-12	10-K	26-027174
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$7.2M	2024-12-31	2026-03-12	10-K	26-027174
13	net income	us-gaap:NetIncomeLoss	$41.9M	2025-12-31	2026-03-12	10-K	26-027174
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$81.1M	2025-12-31	2026-03-12	10-K	26-027174
15	assets	us-gaap:Assets	$408.1M	2025-12-31	2026-03-12	10-K	26-027174
16	assets	us-gaap:Assets	$369.1M	2024-12-31	2026-03-12	10-K	26-027174
17	revenue	us-gaap:Revenues	$362.0M	2022-12-31	2024-03-14	10-K	24-007870
18	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$266.6M	2022-12-31	2024-03-14	10-K	24-007870
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$243.9M	2021-12-31	2022-03-28	10-K	22-007411
20	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$198.8M	2021-12-31	2023-03-16	10-K	23-006932
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$242.1M	2020-12-31	2022-03-28	10-K	22-007411
22	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$186.0M	2020-12-31	2022-03-28	10-K	22-007411
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$317.4M	2019-12-31	2021-03-09	10-K	21-005315
24	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$247.9M	2019-12-31	2021-03-09	10-K	21-005315
25	current assets	us-gaap:AssetsCurrent	$123.4M	2025-12-31	2026-03-12	10-K	26-027174
26	current liabilities	us-gaap:LiabilitiesCurrent	$152.6M	2025-12-31	2026-03-12	10-K	26-027174
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$43.6M	2025-12-31	2026-03-12	10-K	26-027174
28	liabilities	us-gaap:Liabilities	$248.2M	2025-12-31	2026-03-12	10-K	26-027174
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$41.2M	2025-12-31	2026-03-12	10-K	26-027174
30	interest expense	us-gaap:InterestExpense	$16.9M	2025-12-31	2026-03-12	10-K	26-027174
31	revenue	us-gaap:Revenues	$469.5M	2025-12-31	2026-03-12	10-K	26-027174

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32	revenue	us-gaap:Revenues	$404.2M	2024-12-31	2026-03-12	10-K	26-027174
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$69.2M	2025-12-31	2026-03-12	10-K	26-027174
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$65.9M	2024-12-31	2026-03-12	10-K	26-027174
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$53.4M	2024-12-31	2026-03-12	10-K	26-027174
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$59.4M	2023-12-31	2025-03-17	10-K	25-003141
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$75.4M	2023-12-31	2025-03-17	10-K	25-003141
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$54.2M	2022-12-31	2024-03-14	10-K	24-007870
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$54.0M	2022-12-31	2024-03-14	10-K	24-007870
40	current assets	us-gaap:AssetsCurrent	$104.9M	2024-12-31	2026-03-12	10-K	26-027174
41	current liabilities	us-gaap:LiabilitiesCurrent	$152.9M	2024-12-31	2026-03-12	10-K	26-027174
42	assets	us-gaap:Assets	$630.6M	2022-12-31	2024-03-14	10-K	24-007870
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,023,495	2026-03-10	2026-03-12	10-K	26-027174
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,619,347	2025-03-10	2025-03-17	10-K	25-003141

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