# HighPeak Energy, Inc.

**HPK**

Nasdaq; energy; SIC 1381, Drilling Oil & Gas Wells; CIK 0001792849

**B**

**second fifth of 126 graded peers in the pooled energy and uti...**

rank 42 of 126; percentile 32.8; sampling error 3.7 points; lower is stronger

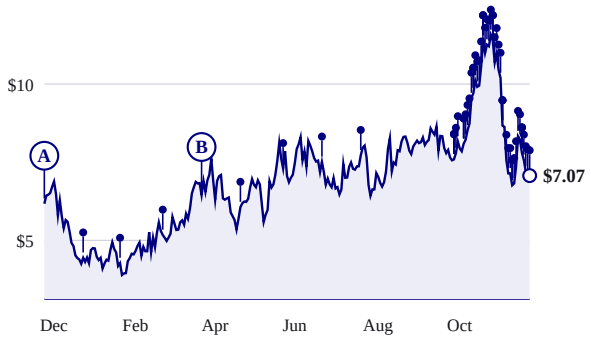
A B C D E

**B, the elk**



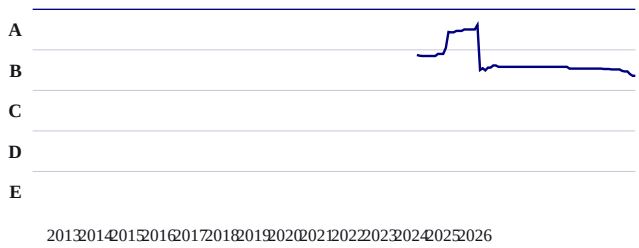
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 44.3 |
| **Solvency** | C<br>percentile 50.4 |
| **Growth and financing** | B<br>percentile 32.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 11, 2026<br>256 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $7.08<br>2026-11-20; market equity $895.9M; 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 11, 2026*

HighPeak Energy, Inc., a Delaware corporation formed on October 29, 2019, is an independent crude oil and natural gas exploration and production company that explores for, develops and produces crude oil, NGL and natural gas in the Permian Basin in West Texas, more specifically, the Midland Basin primarily in Howard and Borden Counties, Texas, and to a lesser extent Scurry and Mitchell Counties, which lie within the northeastern part of the crude oil-rich Midland Basin.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

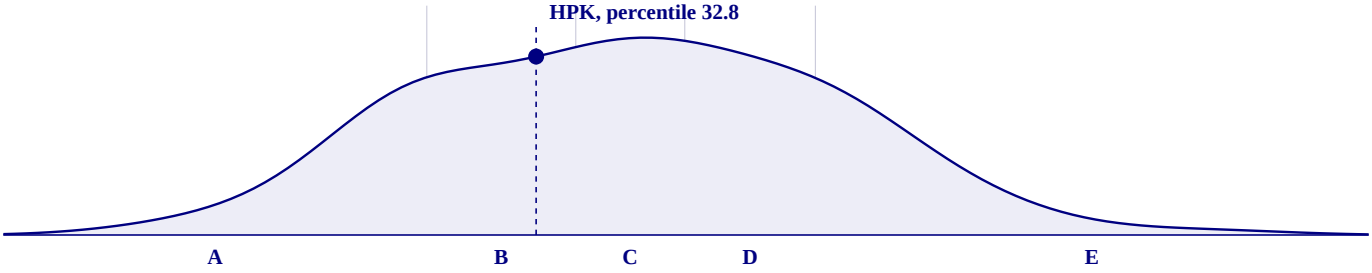
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 44.3** | | | | | | |
| Gross profitability | not computable | 18.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 4.2% | 6.3% | | 74.3 | 75 | 2025-12-31 |
| Accruals ratio | (15.7%) | (5.8%) | | 14.2 | 212 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 4.3 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 50.4** | | | | | | |
| Altman Z double-prime | not computable | 1.56 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 1.80x | 3.34x | | 33.3 | 103 | 2025-12-31 |
| Interest coverage | 1.02x | 2.39x | | 76.3 | 60 | 2025-12-31 |
| Current ratio | 1.13x | 1.03x | | 41.6 | 222 | 2025-12-31 |
| **Growth and financing, sleeve percentile 32.3** | | | | | | |
| Revenue growth, three-year compound | 4.5% | 2.5% | | 35.6 | 178 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (9.6%) | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 65.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 12.1% | 7.1% | | 21.8 | 194 | 2025-12-31 |
| Net share issuance, one year | 0.2% | 0.4% | | 39.6 | 155 | 2026-03-06 |

## Among 126 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 |
|---|---|---|---|---|
| 37 | Crescent Energy Co. (CRGY) | 28.8 | B | |
| 38 | Valero Energy Corp/Tx (VLO) | 29.6 | B | |
| 39 | Liberty Energy Inc. (LBRT) | 30.4 | B | |
| 40 | Marathon Petroleum Corp. (MPC) | 31.2 | B | |
| 41 | Montauk Renewables, Inc. (MNTK) | 32.0 | B | late filer |
| 42 | HighPeak Energy, Inc. (HPK) | 32.8 | B | |
| 43 | NRG Energy, Inc. (NRG) | 33.6 | B | |
| 44 | Portland General Electric Co. (POR) | 34.4 | B | |
| 45 | Ovintiv Inc. (OVV) | 35.2 | B | |
| 46 | USA Compression Partners, L.P. (USAC) | 36.0 | B | |
| 47 | Talos Energy Inc. (TALO) | 36.8 | B/C | |

## 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 | 23.4% | 8.0% | 70 |
| Distance from 52-week high | (38.9%) | (26.0%) | 26 |
| EBIT to enterprise value | 7.7% | 4.8% | 78 |
| Free cash flow yield | not computable | 2.6% | |
| Book value to price | 1.67 | 0.55 | 95 |
| Sales to price | 0.97 | 0.53 | 72 |
| Composite equity issuance, five years | 26.2% | (7.9%) | 82 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.15) | 0.05 | 32 |
| 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 | fail |
| 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 |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $117.4M |
| Operating cash flow, four quarters | $383.2M |
| Months of runway | not finite |
| Days since last periodic filing | 13 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $4.7M |

## 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 | $150.0M | 2025-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $26.2M | 2025-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $7.2M | 2025-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 4 | total debt | us-gaap:LongTermDebt | $1.2B | 2025-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 5 | book equity | us-gaap:StockholdersEquity | $1.6B | 2025-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $162.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 7 | total debt | us-gaap:LongTermDebt | $1.0B | 2024-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.6B | 2024-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $86.6M | 2024-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 10 | net income | us-gaap:NetIncomeLoss | $19.0M | 2025-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $511.6M | 2025-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 12 | assets | us-gaap:Assets | $3.2B | 2025-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 13 | assets | us-gaap:Assets | $3.1B | 2024-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $421.8M | 2025-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 15 | interest expense | us-gaap:InterestExpense | $147.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 16 | current assets | us-gaap:AssetsCurrent | $259.9M | 2025-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $230.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $863.4M | 2025-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2024-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2023-12-31 | 2026-03-11 | 10-K | 26-007770 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $755.7M | 2022-12-31 | 2025-03-10 | 10-K | 25-006838 |
| 22 | assets | us-gaap:Assets | $3.1B | 2023-12-31 | 2025-03-10 | 10-K | 25-006838 |
| 23 | assets | us-gaap:Assets | $2.3B | 2022-12-31 | 2024-03-06 | 10-K | 24-006816 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 126,358,104 | 2026-03-06 | 2026-03-11 | 10-K | 26-007770 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 126,067,436 | 2025-03-06 | 2025-03-10 | 10-K | 25-006838 |

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