Nacco Industries Inc.

NC

NYSE; energy; SIC 1221, Bituminous Coal & Lignite Surface Mining; CIK 0000789933

C

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

rank 64 of 126; percentile 50.4; sampling error 3.7 points; lower is stronger

A B C D E

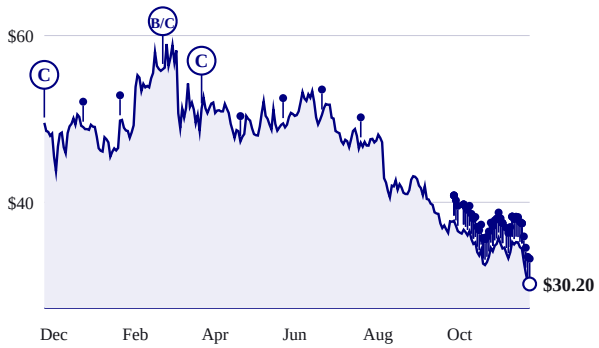
C, the tortoise



Scoreboard

Profitability	D percentile 70.7
Solvency	A percentile 12.4
Growth and financing	C/D percentile 62.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $661.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	9 of 13
Graded from	filings received through Mar 4, 2026 263 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$30.71 2026-11-20; 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 4, 2026

- Government Regulation and Environmental Matters on page 9 in this Form 10-K for discussion of regulations that could materially adversely affect our businesses. MLMC is subject to risks associated with our capital investment, operating and equipment costs, changes in customer demand and inflationary adjustments. Profitability at MLMC is affected by customer demand for coal, changes in the contractually determined sales price and actual costs incurred. The MLMC contract is the only coal supply contract in which we are responsible for all operating costs, capital requirements and final mine reclamation.

The thirteen inputs

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

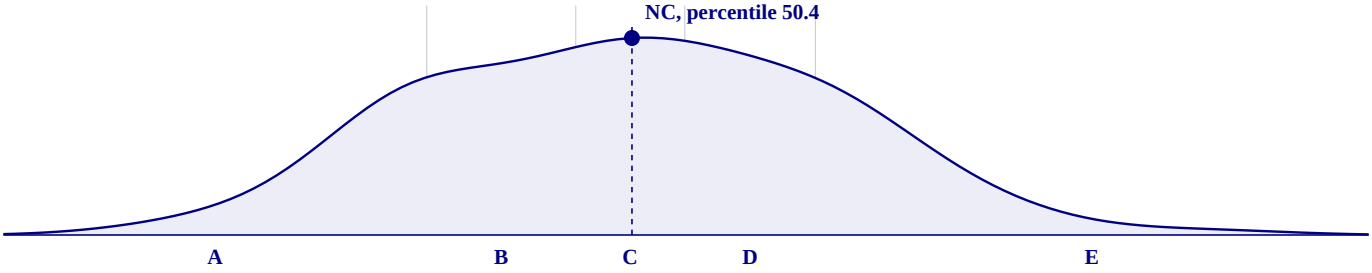
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 70.7						
Gross profitability	5.8%	18.7%		82.6	70	2025-12-31
Return on invested capital	not computable	6.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(5.2%)	(5.8%)	51.2	212	2025-12-31
Gross margin stability, five years	7.6 pts	4.3 pts	78.3	47	2025-12-31
Solvency, sleeve percentile 12.4					
Altman Z double-prime	5.49	1.56	7.4	122	2025-12-31
Net debt to EBITDA	1.08x	3.34x	22.5	103	2025-12-31
Interest coverage	not computable	2.39x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	3.09x	1.03x	7.2	222	2025-12-31
Growth and financing, sleeve percentile 62.9					
Revenue growth, three-year compound	4.7%	2.5%	34.5	178	2025-12-31
Free cash flow growth, three-year compound	(55.1%)	(9.6%)	92.0	51	2025-12-31
Reinvestment rate	not computable	65.2%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	5.2%	7.1%	62.2	194	2025-12-31
Net share issuance, one year	not computable	0.4%			
two annual share counts are required; found 0					

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
59	Transocean Ltd. (RIG)	46.4	C	dilution
60	RGC Resources Inc. (RGCO)	47.2	C	
61	Energy Transfer L.P. (ET)	48.0	C	
62	Select Water Solutions, Inc. (WTTR)	48.8	C	
63	Otter Tail Corp. (OTTR)	49.6	C	
64	Nacco Industries Inc. (NC)	50.4	C	
65	Kodiak Gas Services, Inc. (KGS)	51.2	C	
66	EQT Corp. (EQT)	52.0	C	
67	Nabors Industries Ltd. (NBR)	52.8	C	dilution
68	Cheniere Energy, Inc. (LNG)	53.6	C	
69	UGI Corp. (UGI)	54.4	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	(11.7%)	8.0%	17
Distance from 52-week high	(48.8%)	(26.0%)	15
EBIT to enterprise value	not computable	4.8%	
Free cash flow yield	not computable	2.6%	
Book value to price	not computable	0.55	
Sales to price	not computable	0.53	
Composite equity issuance, five years	not computable	(7.9%)	

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Relative strength against the sector, log excess return	(0.49)	0.05	10
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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$56.5M
Operating cash flow, four quarters	$40.6M
Months of runway	not finite
Days since last periodic filing	18 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$772,657

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	gross profit	us-gaap:GrossProfit	$38.5M	2025-12-31	2026-03-04	10-K	26-000070
2	assets	us-gaap:Assets	$661.2M	2025-12-31	2026-03-04	10-K	26-000070
3	operating income	us-gaap:OperatingIncomeLoss	$22.0M	2025-12-31	2026-03-04	10-K	26-000070
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$13.1M	2025-12-31	2026-03-04	10-K	26-000070
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$4.4M	2025-12-31	2026-03-04	10-K	26-000070
6	total debt	us-gaap:LongTermDebt	$100.8M	2025-12-31	2026-03-04	10-K	26-000070
7	book equity	us-gaap:StockholdersEquity	$429.2M	2025-12-31	2026-03-04	10-K	26-000070
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$49.7M	2025-12-31	2026-03-04	10-K	26-000070
9	total debt	us-gaap:LongTermDebt	$99.4M	2024-12-31	2026-03-04	10-K	26-000070
10	book equity	us-gaap:StockholdersEquity	$404.9M	2024-12-31	2026-03-04	10-K	26-000070
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$72.8M	2024-12-31	2026-03-04	10-K	26-000070
12	net income	us-gaap:NetIncomeLoss	$17.6M	2025-12-31	2026-03-04	10-K	26-000070
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$50.9M	2025-12-31	2026-03-04	10-K	26-000070
14	assets	us-gaap:Assets	$631.7M	2024-12-31	2026-03-04	10-K	26-000070
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$277.2M	2025-12-31	2026-03-04	10-K	26-000070
16	gross profit	us-gaap:GrossProfit	$29.8M	2024-12-31	2026-03-04	10-K	26-000070
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$237.7M	2024-12-31	2026-03-04	10-K	26-000070
18	gross profit	us-gaap:GrossProfit	$14.6M	2023-12-31	2025-03-05	10-K	25-000006
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$214.8M	2023-12-31	2025-03-05	10-K	25-000006
20	gross profit	us-gaap:GrossProfit	$67.8M	2022-12-31	2024-03-06	10-K	24-000016
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$241.7M	2022-12-31	2024-03-06	10-K	24-000016
22	gross profit	us-gaap:GrossProfit	$43.5M	2021-12-31	2023-03-15	10-K	23-000016
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$191.8M	2021-12-31	2023-03-15	10-K	23-000016
24	current assets	us-gaap:AssetsCurrent	$214.9M	2025-12-31	2026-03-04	10-K	26-000070
25	current liabilities	us-gaap:LiabilitiesCurrent	$69.6M	2025-12-31	2026-03-04	10-K	26-000070
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$381.1M	2025-12-31	2026-03-04	10-K	26-000070
27	liabilities	us-gaap:Liabilities	$232.0M	2025-12-31	2026-03-04	10-K	26-000070
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$25.3M	2025-12-31	2026-03-04	10-K	26-000070
29	operating income	us-gaap:OperatingIncomeLoss	-$70.1M	2023-12-31	2025-03-05	10-K	25-000006

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30	interest expense	us-gaap:InterestExpense	$2.5M	2023-12-31	2024-03-06	10-K	24-000016
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$48.6M	2025-12-31	2026-03-04	10-K	26-000070
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$22.3M	2024-12-31	2026-03-04	10-K	26-000070
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$54.7M	2024-12-31	2026-03-04	10-K	26-000070
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$54.5M	2023-12-31	2025-03-05	10-K	25-000006
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$45.4M	2023-12-31	2025-03-05	10-K	25-000006
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$67.7M	2022-12-31	2024-03-06	10-K	24-000016
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$42.5M	2022-12-31	2024-03-06	10-K	24-000016
38	current assets	us-gaap:AssetsCurrent	$264.7M	2024-12-31	2026-03-04	10-K	26-000070
39	current liabilities	us-gaap:LiabilitiesCurrent	$64.9M	2024-12-31	2026-03-04	10-K	26-000070
40	assets	us-gaap:Assets	$539.7M	2023-12-31	2025-03-05	10-K	25-000006
41	assets	us-gaap:Assets	$568.1M	2022-12-31	2024-03-06	10-K	24-000016

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