

Warrior MET Coal, Inc. (HCC)

NYSE; energy; SIC 1220, Silver Ores; CIK 0001691303

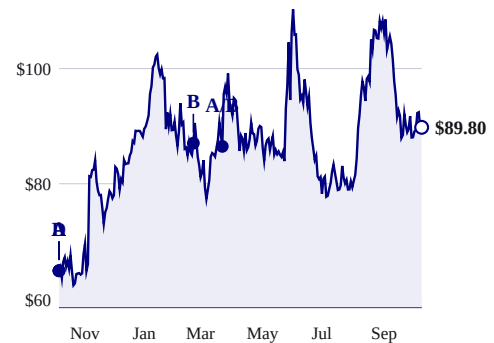
Warrior MET Coal, Inc. HCC; energy	
Grade	A/B A B C D E on the A/B boundary of 148 graded peers percentile 19.0; sampling error 3.6 points; lower is stronger
Rank	29 of 148
Profitability	C/D percentile 62.2
Solvency	A percentile 4.3
Growth and financing	C percentile 45.5
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$2.8B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 12, 2026 239 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$89.87 2026-10-08; market equity \$4.7B
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans

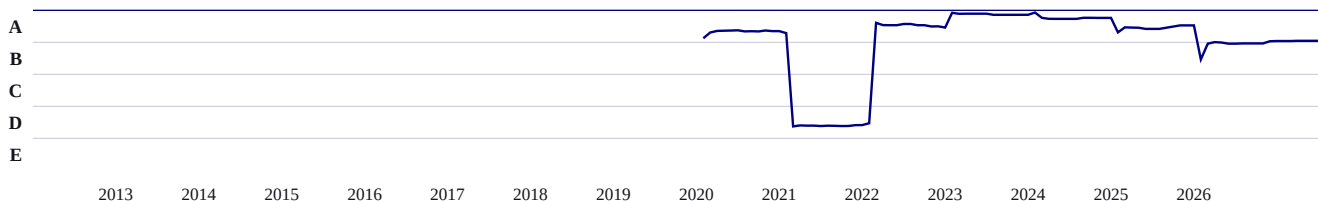
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Mar 21, 2021, A from Mar 21, 2022, B from Feb 21, 2026, A/B from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 12, 2026

-Environmental and Regulatory Matters-Workers' Compensation and Black Lung." Our estimated total black lung liabilities as of December 31, 2025 were \$36.1 million (net of the black lung trust). In future years, the DOL could require us to increase the amount of the collateral which could negatively impact our cash flows. Our failure to obtain and renew permits necessary for our mining operations could negatively affect our business. Mining companies must obtain numerous permits that impose strict regulations on

various environmental and operational matters in connection with steelmaking coal mining.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 62.2						
Gross profitability		11.8%	17.5%	60.0	81	2025-12-31
Return on invested capital		not computable	6.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(6.4%)	(5.0%)	37.8	271	2025-12-31
Gross margin stability, five years		11.8 pts	4.6 pts	88.9	55	2025-12-31
Solvency, sleeve percentile 4.3						
Twelve-month failure probability		not computable	0.06%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		7.15	1.48	4.0	152	2025-12-31
Net debt to EBITDA		(0.62x)	3.63x	2.6	117	2025-12-31
Interest coverage		not computable	2.37x			one or more required annual facts are missing
Current ratio		3.19x	0.97x	6.4	282	2025-12-31
Growth and financing, sleeve percentile 45.5						
Revenue growth, three-year compound		(9.0%)	0.7%	81.0	222	2025-12-31
Free cash flow growth, three-year compound		not computable	(11.8%)			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Reinvestment rate		not computable	59.0%			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Asset growth, three years		11.1%	6.4%	21.6	246	2025-12-31
Net share issuance, one year		0.06%	0.4%	34.0	157	2026-02-10

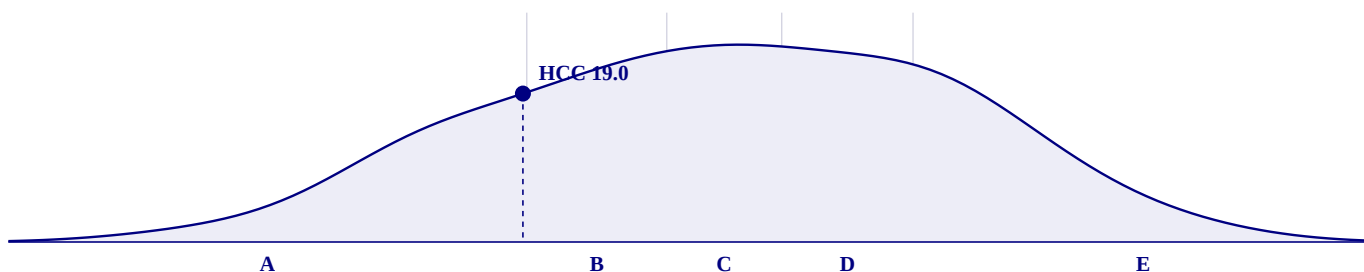
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 145,711,000 USD; Altman Z is not used

Among 148 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
24	Amplify Energy Corp. (AMPY)	15.6	A	
25	Core Natural Resources, Inc. (CNR)	16.3	A	fortress balance sheet
26	Hess Midstream L.P. (HESM)	17.0	A/B	
27	PAR Pacific Holdings, Inc. (PARR)	17.7	A/B	
28	Diamondback Energy, Inc. (FANG)	18.4	A/B	
29	Warrior MET Coal, Inc. (HCC) <	19.0	A/B	fortress balance sheet
30	Crescent Energy Co. (CRGY)	19.7	A/B	
31	Hornbeck Offshore Services, Inc. (HOS)	20.4	A/B	fortress balance sheet
32	Portland General Electric Co. (POR)	21.1	A/B	
33	Quaker Chemical Corp. (KWR)	21.8	A/B	
34	Ovintiv Inc. (OVV)	22.4	A/B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	70.7%	15.5%	86
Distance from 52-week high	(18.6%)	(15.4%)	36
EBIT to enterprise value	1.0%	4.6%	17
Free cash flow yield	13.4%	1.3%	95
Book value to price	0.48	0.53	39
Sales to price	0.28	0.45	23
Composite equity issuance, five years	(8.1%)	(7.2%)	43
Relative strength against the sector, log excess return	0.16	0.04	69

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 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	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$302.3M
Operating cash flow, four quarters	\$301.3M
Months of runway	not finite

Days since last periodic filing

65 (10-Q received Aug 5, 2026)

Median daily dollar volume, 63 sessions

\$53.6M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.3B	2025-12-31	2026-02-12	10-K	0001193125-26-048914
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$982.4M	2025-12-31	2026-02-12	10-K	0001193125-26-048914
3	assets	us-gaap:Assets	\$2.8B	2025-12-31	2026-02-12	10-K	0001193125-26-048914
4	operating income	us-gaap:OperatingIncomeLoss	\$45.7M	2025-12-31	2026-02-12	10-K	0001193125-26-048914
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$54.7M	2025-12-31	2026-02-12	10-K	0001193125-26-048914
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$2.6M	2025-12-31	2026-02-12	10-K	0001193125-26-048914
7	total debt	us-gaap:LongTermDebt	\$154.3M	2025-12-31	2026-02-12	10-K	0001193125-26-048914
8	book equity	us-gaap:StockholdersEquity	\$2.1B	2025-12-31	2026-02-12	10-K	0001193125-26-048914
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$300.0M	2025-12-31	2026-02-12	10-K	0001193125-26-048914
10	total debt	us-gaap:LongTermDebt	\$153.6M	2024-12-31	2026-02-12	10-K	0001193125-26-048914
11	book equity	us-gaap:StockholdersEquity	\$2.1B	2024-12-31	2026-02-12	10-K	0001193125-26-048914
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$491.5M	2024-12-31	2026-02-12	10-K	0001193125-26-048914
13	net income	us-gaap:NetIncomeLoss	\$57.0M	2025-12-31	2026-02-12	10-K	0001193125-26-048914
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$229.2M	2025-12-31	2026-02-12	10-K	0001193125-26-048914
15	assets	us-gaap:Assets	\$2.6B	2024-12-31	2026-02-12	10-K	0001193125-26-048914
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.5B	2024-12-31	2026-02-12	10-K	0001193125-26-048914
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.0B	2024-12-31	2026-02-12	10-K	0001193125-26-048914
18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.7B	2023-12-31	2026-02-12	10-K	0001193125-26-048914
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$910.3M	2023-12-31	2026-02-12	10-K	0001193125-26-048914
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.7B	2022-12-31	2025-02-13	10-K	0001691303-25-000010
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$710.6M	2022-12-31	2025-02-13	10-K	0001691303-25-000010
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.1B	2021-12-31	2024-02-14	10-K	0001691303-24-000008
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$554.3M	2021-12-31	2024-02-14	10-K	0001691303-24-000008
24	current assets	us-gaap:AssetsCurrent	\$820.3M	2025-12-31	2026-02-12	10-K	0001193125-26-048914
25	current liabilities	us-gaap:LiabilitiesCurrent	\$257.0M	2025-12-31	2026-02-12	10-K	0001193125-26-048914
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.9B	2025-12-31	2026-02-12	10-K	0001193125-26-048914
27	liabilities	us-gaap:Liabilities	\$642.4M	2025-12-31	2026-02-12	10-K	0001193125-26-048914
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$188.6M	2025-12-31	2026-02-12	10-K	0001193125-26-048914
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$841.9M	2022-12-31	2025-02-13	10-K	0001691303-25-000010
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$205.2M	2022-12-31	2023-02-15	10-K	0001691303-23-000010
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$351.5M	2021-12-31	2024-02-14	10-K	0001691303-24-000008
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$57.9M	2021-12-31	2023-02-15	10-K	0001691303-23-000010
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$112.6M	2020-12-31	2023-02-15	10-K	0001691303-23-000010
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$87.5M	2020-12-31	2023-02-15	10-K	0001691303-23-000010
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$532.8M	2019-12-31	2022-02-22	10-K	0001691303-22-000006
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$107.3M	2019-12-31	2022-02-22	10-K	0001691303-22-000006
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$115.3M	2022-12-31	2025-02-13	10-K	0001691303-25-000010
38	operating income	us-gaap:OperatingIncomeLoss	\$801.4M	2022-12-31	2025-02-13	10-K	0001691303-25-000010
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$783.4M	2022-12-31	2025-02-13	10-K	0001691303-25-000010
40	income tax	us-gaap:IncomeTaxExpenseBenefit	\$141.8M	2022-12-31	2025-02-13	10-K	0001691303-25-000010
41	current assets	us-gaap:AssetsCurrent	\$1.2B	2022-12-31	2024-02-14	10-K	0001691303-24-000008
42	current liabilities	us-gaap:LiabilitiesCurrent	\$153.1M	2022-12-31	2024-02-14	10-K	0001691303-24-000008
43	current assets	us-gaap:AssetsCurrent	\$627.2M	2021-12-31	2023-02-15	10-K	0001691303-23-000010
44	current liabilities	us-gaap:LiabilitiesCurrent	\$122.1M	2021-12-31	2023-02-15	10-K	0001691303-23-000010
45	assets	us-gaap:Assets	\$2.4B	2023-12-31	2025-02-13	10-K	0001691303-25-000010
46	assets	us-gaap:Assets	\$2.0B	2022-12-31	2025-02-13	10-K	0001691303-25-000010
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	52,570,156	2026-02-10	2026-02-12	10-K	0001193125-26-048914
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	52,540,246	2025-02-12	2025-02-13	10-K	0001691303-25-000010