

Hadron Energy, Inc. (HDRNW)

Nasdaq; utilities; SIC 4911, Electric Services; CIK 0002023730

Hadron Energy, Inc. HDRNW; utilities		
Grade	None 3 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 \$211.9M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	thin data, degenerate inputs not computable: dilution, short runway, distress, fortress balance sheet	
Inputs computable	3 of 14	
Graded from	filings received through Mar 6, 2026 217 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026	
Last close	\$0.13 2026-09-10; market equity \$0	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 6, 2026

We are a blank check company incorporated on May 8, 2024, as a Cayman Islands exempted company and formed for the purpose of effecting a merger, capital share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. GigCapital7 has neither engaged in any operations other than in connection with the transactions contemplated by the Business Combination Agreement (such transactions, the "Transactions") nor generated any operating revenues to date.

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 96.1						
Gross profitability		not computable	17.5%		one or more required annual facts are missing	

Return on invested capital		not computable	6.0%			one or more required annual facts are missing
Accruals ratio		2.4%	(5.0%)	96.1	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 91.0						
Twelve-month failure probability		not computable	0.06%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		(1.17)	1.48	82.5	152	2025-12-31
Net debt to EBITDA		not computable	3.63x			one or more required annual facts are missing
Interest coverage		not computable	2.37x			one or more required annual facts are missing
Current ratio		0.11x	0.97x	99.5	282	2025-12-31
Growth and financing						
Revenue growth, three-year compound		not computable	0.7%			four annual observations are required; found 1
Free cash flow growth, three-year compound		not computable	(11.8%)			four consecutive annual FCF observations are required; found 0
Reinvestment rate		not computable	59.0%			one or more required annual facts are missing
Asset growth, three years		not computable	6.4%			four annual observations are required; found 2
Net share issuance, one year		not computable	0.4%			firm-wide XBRL shares cannot be assigned to one ticker class

Warnings

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

Check	Measured
Thin data	3 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-09-10 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(68.2%)	15.5%	1
Distance from 52-week high	(93.3%)	(15.4%)	1
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	1.3%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.45	
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	(1.13)	0.04	2

Diagnostics

not in 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	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
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	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$1,598

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	\$3.8M	2025-12-31	2026-03-06	10-K	0001193125-26-096526
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.2M	2025-12-31	2026-03-06	10-K	0001193125-26-096526
3	assets	us-gaap:Assets	\$211.9M	2025-12-31	2026-03-06	10-K	0001193125-26-096526
4	assets	us-gaap:Assets	\$204.8M	2024-12-31	2026-03-06	10-K	0001193125-26-096526
5	current assets	us-gaap:AssetsCurrent	\$240,706	2025-12-31	2026-03-06	10-K	0001193125-26-096526
6	current liabilities	us-gaap:LiabilitiesCurrent	\$2.1M	2025-12-31	2026-03-06	10-K	0001193125-26-096526
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$3.3M	2025-12-31	2026-03-06	10-K	0001193125-26-096526
8	operating income	us-gaap:OperatingIncomeLoss	-\$3.3M	2025-12-31	2026-03-06	10-K	0001193125-26-096526
9	book equity	us-gaap:StockholdersEquity	-\$3.3M	2025-12-31	2026-03-06	10-K	0001193125-26-096526
10	liabilities	us-gaap:Liabilities	\$3.6M	2025-12-31	2026-03-06	10-K	0001193125-26-096526
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2025-12-31	2026-03-06	10-K	0001193125-26-096526