

Heritage Global Inc. (HGBL)

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0000849145

Heritage Global Inc. HGBL; other	
Grade	C/D A B C D E on the C/D boundary of 336 graded peers percentile 58.8; sampling error 2.6 points; lower is stronger
Rank	198 of 336
Profitability	D percentile 70.6
Solvency	C percentile 51.2
Growth and financing	B percentile 30.6
Reliability	0.83 AUC filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$12.5M to \$120M assets total assets \$88.4M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 12, 2026 211 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$1.28 2026-10-07; market equity \$44.5M
Price used in grade	None



C/D, the tortoise

on the C/D boundary of its sector; letters are fifths of the 336 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: B/C from Mar 21, 2025, B from Jun 21, 2025, B/C from Feb 21, 2026, C/D 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 Mar 12, 2026

We are an asset services company specializing in financial and industrial asset transactions. We provide a full suite of services including market making, acquisitions, refurbishment, dispositions, valuations and secured lending. We focus on identifying, valuing, acquiring and monetizing underlying tangible assets across more than twenty-five global sectors. We act as an advisor as well as a principal, acquiring or brokering turnkey manufacturing facilities, surplus industrial machinery and equipment, industrial inventories,

and charged-off receivable portfolios. Our operations are organized into two divisions, Industrial Assets and Financial Assets.

The fourteen inputs

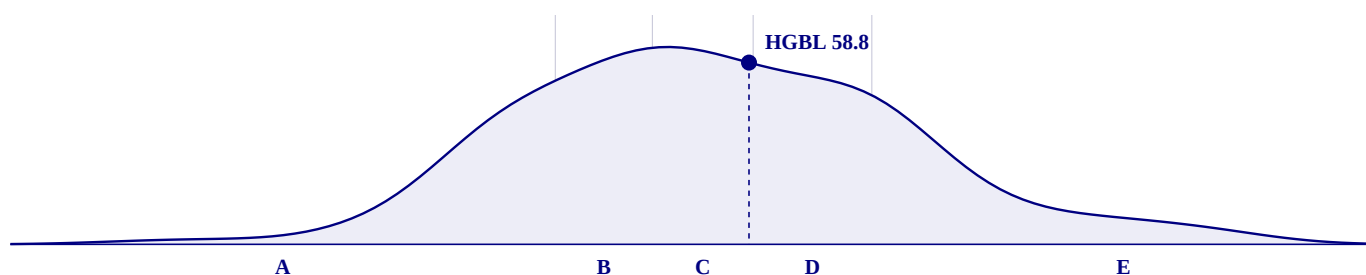
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 70.6						
Gross profitability		15.8%	27.1%	70.5	289	2025-12-31
Return on invested capital		not computable	10.0%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(3.0%)	(5.9%)	70.7	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 51.2						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(3.22)	2.05	77.4	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31
Current ratio		2.16x	1.32x	25.0	506	2025-12-31
Growth and financing, sleeve percentile 30.6						
Revenue growth, three-year compound		2.8%	5.1%	57.2	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		222.5%	11.9%	4.8	190	2025-12-31
Asset growth, three years		9.4%	4.1%	28.8	438	2025-12-31
Net share issuance, one year		(2.1%)	(0.4%)	31.5	356	2026-03-01

Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 5,051,000 USD; Altman Z is not used



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
193	Republic Services, Inc. (RSG)	57.3	C	
194	ManpowerGroup Inc. (MAN)	57.6	C/D	
195	GEE Group Inc. (JOB)	57.9	C/D	
196	Concrete Pumping Holdings, Inc. (BBCP)	58.2	C/D	
197	Compass Minerals International Inc. (CMP)	58.5	C/D	
198	Heritage Global Inc. (HGBL) <	58.8	C/D	fortress balance sheet
199	Xponential Fitness, Inc. (XPOF)	59.1	C/D	
200	TrueBlue, Inc. (TBI)	59.4	C/D	short runway, fortress balance sheet
201	Full House Resorts Inc. (FLL)	59.7	C/D	
202	Caesars Entertainment, Inc. (CZR)	60.0	C/D	
203	Dorian LPG Ltd. (LPG)	60.3	C/D	

What the price implies

at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(22.3%)	2.0%	26
Distance from 52-week high	(20.5%)	(26.8%)	59
EBIT to enterprise value	16.2%	4.4%	96
Free cash flow yield	(5.3%)	4.1%	16
Book value to price	1.17	0.34	91
Sales to price	1.15	0.70	65
Composite equity issuance, five years	(2.0%)	(8.8%)	61
Relative strength against the sector, log excess return	(0.40)	(0.13)	26

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	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$13.2M

Operating cash flow, four quarters	\$579,000
Months of runway	not finite
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$139,476

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$51.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104062
2	cost of revenue	us-gaap:CostOfRevenue	\$37.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104062
3	assets	us-gaap:Assets	\$88.4M	2025-12-31	2026-03-12	10-K	0001193125-26-104062
4	operating income	us-gaap:OperatingIncomeLoss	\$14.3M	2023-12-31	2025-03-13	10-K	0000950170-25-038691
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.0M	2023-12-31	2025-03-13	10-K	0000950170-25-038691
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.5M	2023-12-31	2025-03-13	10-K	0000950170-25-038691
7	total debt	us-gaap:LongTermDebt	\$7.2M	2023-12-31	2024-03-14	10-K	0000950170-24-031436
8	book equity	us-gaap:StockholdersEquity	\$61.1M	2023-12-31	2026-03-12	10-K	0001193125-26-104062
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$12.3M	2023-12-31	2025-03-13	10-K	0000950170-25-038691
10	net income	us-gaap:NetIncomeLoss	\$3.6M	2025-12-31	2026-03-12	10-K	0001193125-26-104062
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.1M	2025-12-31	2026-03-12	10-K	0001193125-26-104062
12	assets	us-gaap:Assets	\$81.3M	2024-12-31	2026-03-12	10-K	0001193125-26-104062
13	current assets	us-gaap:AssetsCurrent	\$33.6M	2025-12-31	2026-03-12	10-K	0001193125-26-104062
14	current liabilities	us-gaap:LiabilitiesCurrent	\$15.5M	2025-12-31	2026-03-12	10-K	0001193125-26-104062
15	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$224.3M	2025-12-31	2026-03-12	10-K	0001193125-26-104062
16	operating income	us-gaap:OperatingIncomeLoss	\$5.7M	2025-12-31	2026-03-12	10-K	0001193125-26-104062
17	book equity	us-gaap:StockholdersEquity	\$67.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104062
18	liabilities	us-gaap:Liabilities	\$21.5M	2025-12-31	2026-03-12	10-K	0001193125-26-104062
19	depreciation amortization	us-gaap:Depreciation	\$100,000	2023-12-31	2025-03-13	10-K	0000950170-25-038691
20	operating income	us-gaap:OperatingIncomeLoss	\$190,000	2016-12-31	2018-03-13	10-K	0001564590-18-005463
21	interest expense	us-gaap:InterestExpense	\$182,000	2016-12-31	2017-03-07	10-K	0001564590-17-003568
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$45.4M	2024-12-31	2026-03-12	10-K	0001193125-26-104062
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$60.5M	2023-12-31	2025-03-13	10-K	0000950170-25-038691
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$46.9M	2022-12-31	2024-03-14	10-K	0000950170-24-031436
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.5M	2025-12-31	2026-03-12	10-K	0001193125-26-104062
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$7.7M	2024-12-31	2026-03-12	10-K	0001193125-26-104062
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$137,000	2024-12-31	2026-03-12	10-K	0001193125-26-104062
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$13.0M	2023-12-31	2025-03-13	10-K	0000950170-25-038691
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$257,000	2023-12-31	2025-03-13	10-K	0000950170-25-038691
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.5M	2022-12-31	2024-03-14	10-K	0000950170-24-031436
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$215,000	2022-12-31	2024-03-14	10-K	0000950170-24-031436
32	depreciation amortization	us-gaap:Depreciation	\$200,000	2025-12-31	2026-03-12	10-K	0001193125-26-104062
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.6M	2023-12-31	2026-03-12	10-K	0001193125-26-104062
34	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.3M	2025-12-31	2026-03-12	10-K	0001193125-26-104062
35	current assets	us-gaap:AssetsCurrent	\$33.1M	2024-12-31	2026-03-12	10-K	0001193125-26-104062
36	current liabilities	us-gaap:LiabilitiesCurrent	\$14.6M	2024-12-31	2026-03-12	10-K	0001193125-26-104062
37	assets	us-gaap:Assets	\$83.2M	2023-12-31	2025-03-13	10-K	0000950170-25-038691
38	assets	us-gaap:Assets	\$67.6M	2022-12-31	2024-03-14	10-K	0000950170-24-031436
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,741,553	2026-03-01	2026-03-12	10-K	0001193125-26-104062
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,495,057	2025-03-01	2025-03-13	10-K	0000950170-25-038691