

Hallador Energy Co. (HNRG)

Nasdaq; utilities; SIC 4911, Electric Services; CIK 0000788965

Hallador Energy Co.

HNRG; utilities

Grade

A

A B C D E

strongest fifth of 148 graded peers
percentile 14.3; sampling error 3.6 points; lower is stronger

Rank

22 of 148

Profitability

A

percentile 13.0

Solvency

B/C

percentile 36.6

Growth and financing

C

percentile 46.9

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 \$408.1M

Standard universe

inside
revenue above \$1M and assets above \$10M

Warnings

none active
not computable: distress

Inputs computable

11 of 14

Graded from

filings received through Mar 12, 2026
211 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026

Last close

\$14.50
2026-10-08; market equity \$683.6M

Price used in grade

None

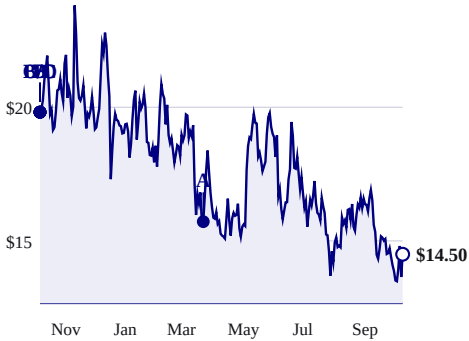


A, the bull

strongest fifth 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: B/C from May 21, 2024, B from Feb 21, 2025, E from Mar 21, 2025, A from Mar 21, 2026

Letter at every rescanscan

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

Hallador Energy Company ("Hallador" or the "Company") is a vertically integrated, independent power producer ("IPP") and fuel company with operations primarily in Indiana. The Company operates across multiple stages of the energy value chain, from accredited capacity and energy to coal. The Company's electric operations are located within the Midcontinent Independent System Operator's ("MISO") footprint.

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Assay HNRG, as of Oct 9, 2026, page 1

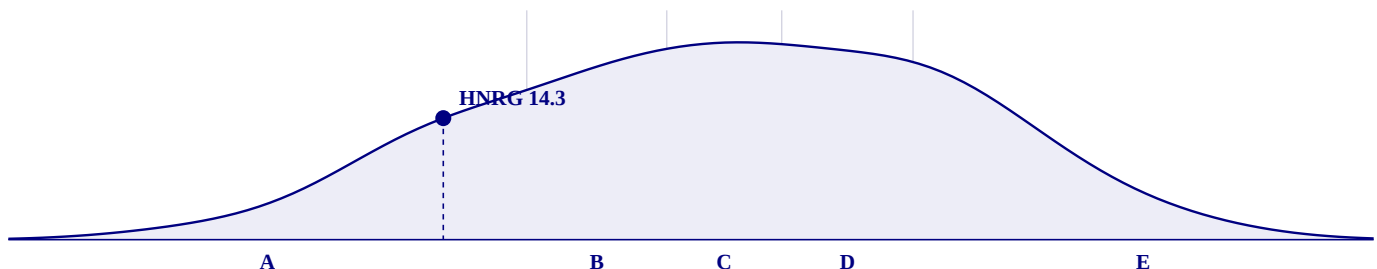
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 13.0						
Gross profitability		not computable	17.5%			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Return on invested capital		36.8%	6.0%	0.0	91	2025-12-31
Accruals ratio		(10.1%)	(5.0%)	25.9	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Solvency, sleeve percentile 36.6						
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		0.86	1.48	57.6	152	2025-12-31
Net debt to EBITDA		0.19x	3.63x	8.6	117	2025-12-31
Interest coverage		3.61x	2.37x	19.5	83	2025-12-31
Current ratio		0.81x	0.97x	60.5	282	2025-12-31
Growth and financing, sleeve percentile 46.9						
Revenue growth, three-year compound		9.1%	0.7%	16.3	222	2025-12-31
Free cash flow growth, three-year compound		330.9%	(11.8%)	1.9	55	2025-12-31
Reinvestment rate		80.0%	59.0%	39.4	72	2025-12-31
Asset growth, three years		(13.5%)	6.4%	96.3	246	2025-12-31
Net share issuance, one year		10.3%	0.4%	80.8	157	2026-03-10

Among 148 peers

utilities; 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
17	Northern OIL & GAS, Inc. (NOG)	10.9	A	
18	Ranger Energy Services, Inc. (RNGR)	11.6	A	fortress balance sheet
19	California Resources Corp. (CRC)	12.2	A	
20	Western Midstream Partners, L.P. (WES)	12.9	A	

21	Gulfport Energy Corp. (GPOR)	13.6	A
22	Hallador Energy Co. (HNRG) <	14.3	A
23	Antero Midstream Corp. (AM)	15.0	A
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

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	(15.3%)	15.5%	9
Distance from 52-week high	(39.1%)	(15.4%)	12
EBIT to enterprise value	8.8%	4.6%	87
Free cash flow yield	1.7%	1.3%	51
Book value to price	0.28	0.53	18
Sales to price	0.69	0.45	67
Composite equity issuance, five years	43.2%	(7.2%)	87
Relative strength against the sector, log excess return	(0.15)	0.04	24

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$29.0M
Operating cash flow, four quarters	\$28.0M
Months of runway	not finite
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$10.1M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$634.9M	2023-12-31	2025-03-17	10-K	0001558370-25-003141
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$473.4M	2023-12-31	2024-03-14	10-K	0001437749-24-007870
3	assets	us-gaap:Assets	\$589.8M	2023-12-31	2025-03-17	10-K	0001558370-25-003141
4	operating income	us-gaap:OperatingIncomeLoss	\$61.1M	2025-12-31	2026-03-12	10-K	0001104659-26-027174
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$113.7M	2025-12-31	2026-03-12	10-K	0001104659-26-027174
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.8M	2025-12-31	2026-03-12	10-K	0001104659-26-027174
7	total debt	us-gaap:LongTermDebt	\$29.7M	2025-12-31	2026-03-12	10-K	0001104659-26-027174
8	book equity	us-gaap:StockholdersEquity	\$159.8M	2025-12-31	2026-03-12	10-K	0001104659-26-027174
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$10.1M	2025-12-31	2026-03-12	10-K	0001104659-26-027174
10	total debt	us-gaap:LongTermDebt	\$41.5M	2024-12-31	2026-03-12	10-K	0001104659-26-027174
11	book equity	us-gaap:StockholdersEquity	\$104.3M	2024-12-31	2026-03-12	10-K	0001104659-26-027174
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$7.2M	2024-12-31	2026-03-12	10-K	0001104659-26-027174
13	net income	us-gaap:NetIncomeLoss	\$41.9M	2025-12-31	2026-03-12	10-K	0001104659-26-027174

14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$81.1M	2025-12-31	2026-03-12	10-K	0001104659-26-027174
15	assets	us-gaap:Assets	\$408.1M	2025-12-31	2026-03-12	10-K	0001104659-26-027174
16	assets	us-gaap:Assets	\$369.1M	2024-12-31	2026-03-12	10-K	0001104659-26-027174
17	revenue	us-gaap:Revenues	\$362.0M	2022-12-31	2024-03-14	10-K	0001437749-24-007870
18	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$266.6M	2022-12-31	2024-03-14	10-K	0001437749-24-007870
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$243.9M	2021-12-31	2022-03-28	10-K	0001437749-22-007411
20	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$198.8M	2021-12-31	2023-03-16	10-K	0001437749-23-006932
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$242.1M	2020-12-31	2022-03-28	10-K	0001437749-22-007411
22	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$186.0M	2020-12-31	2022-03-28	10-K	0001437749-22-007411
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$317.4M	2019-12-31	2021-03-09	10-K	0001437749-21-005315
24	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$247.9M	2019-12-31	2021-03-09	10-K	0001437749-21-005315
25	current assets	us-gaap:AssetsCurrent	\$123.4M	2025-12-31	2026-03-12	10-K	0001104659-26-027174
26	current liabilities	us-gaap:LiabilitiesCurrent	\$152.6M	2025-12-31	2026-03-12	10-K	0001104659-26-027174
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$43.6M	2025-12-31	2026-03-12	10-K	0001104659-26-027174
28	liabilities	us-gaap:Liabilities	\$248.2M	2025-12-31	2026-03-12	10-K	0001104659-26-027174
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$41.2M	2025-12-31	2026-03-12	10-K	0001104659-26-027174
30	interest expense	us-gaap:InterestExpense	\$16.9M	2025-12-31	2026-03-12	10-K	0001104659-26-027174
31	revenue	us-gaap:Revenues	\$469.5M	2025-12-31	2026-03-12	10-K	0001104659-26-027174
32	revenue	us-gaap:Revenues	\$404.2M	2024-12-31	2026-03-12	10-K	0001104659-26-027174
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$69.2M	2025-12-31	2026-03-12	10-K	0001104659-26-027174
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$65.9M	2024-12-31	2026-03-12	10-K	0001104659-26-027174
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$53.4M	2024-12-31	2026-03-12	10-K	0001104659-26-027174
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$59.4M	2023-12-31	2025-03-17	10-K	0001558370-25-003141
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$75.4M	2023-12-31	2025-03-17	10-K	0001558370-25-003141
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$54.2M	2022-12-31	2024-03-14	10-K	0001437749-24-007870
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$54.0M	2022-12-31	2024-03-14	10-K	0001437749-24-007870
40	current assets	us-gaap:AssetsCurrent	\$104.9M	2024-12-31	2026-03-12	10-K	0001104659-26-027174
41	current liabilities	us-gaap:LiabilitiesCurrent	\$152.9M	2024-12-31	2026-03-12	10-K	0001104659-26-027174
42	assets	us-gaap:Assets	\$630.6M	2022-12-31	2024-03-14	10-K	0001437749-24-007870
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,023,495	2026-03-10	2026-03-12	10-K	0001104659-26-027174
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,619,347	2025-03-10	2025-03-17	10-K	0001558370-25-003141