HPK · NASDAQ · WEEK ENDED 24 JUL 2026

Weekly Investor Report

Highpeak Energy Acquisition Corp · Energy · Oil & Gas E&P

LATEST CLOSE

7.65 USD

3.9% latest week

Weekly setup

Constructive, but selective

The weekly trend is active. Price is 23.8% above the Trend Line and sits at 58.9% of its 52-week range. The latest completed week returned 3.9%, after a 12.7% four-week move. The latest factor snapshot indicates quality is middle-of-the-pack; growth ranks weakly; valuation is inexpensive relative to peers. Options positioning is bullish with 43/100 conviction, while the latest news-sentiment score is 53/100. Near-term considerations: volume confirmation is below normal; earnings are due in 11d.

Technical setup score 53/100. This score describes the weekly technical setup; the conclusion above also considers fundamentals, positioning, sentiment, and event risk.

LATEST CLOSE	7.65 USD	24 Jul 2026
1W RETURN	3.9%	latest completed week
4W RETURN	12.7%	short-term follow-through
12W RETURN	14.2%	quarterly tape
TREND BREADTH	25.0%	13 of 52 weeks active
VOLUME RATIO	0.6x	vs 13-week average

What is working

- The trend backdrop is active with a 13-week active streak.
- Price is above the Trend Line, keeping the weekly tape constructive.
- Activity pressure is constructive, supporting the smart-money activity read.

What could go wrong

- Price is below Fair Value, so the market is still discounting the latest tape.
- Activity pressure is negative, which weakens the current setup.
- The share remains more than 20% below its 52-week high.

What to watch next

- Trend Line remains the key weekly regime level.
- Activity pressure is the gauge to monitor for confirmation or fade.
- A volume ratio above 1.5x would show stronger participation in the next move.

This week's evidence at a glance

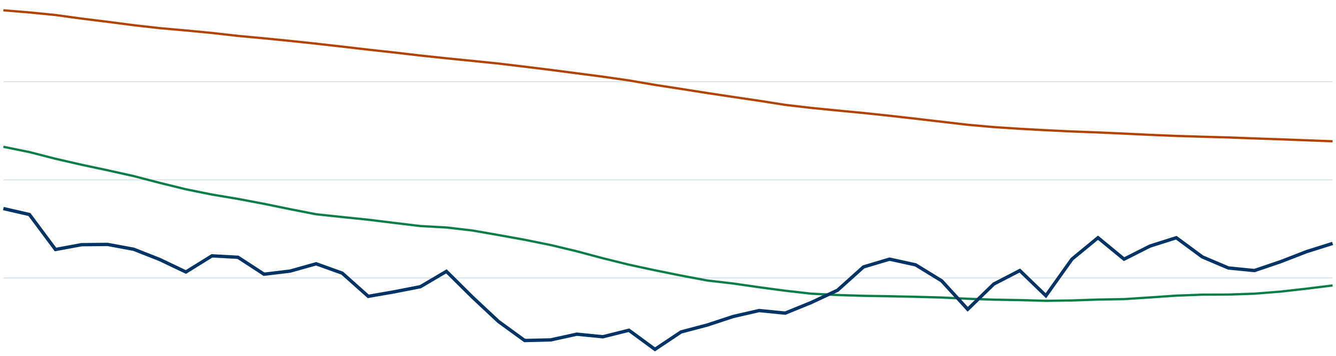
PRICE FOLLOW-THROUGH	3.9%	Latest completed week; four-week move 12.7%.
INDICATOR STACK	59/41	Trend and activity pressure are weighted against the latest 12-week confirmation window.
TREND BACKDROP	Active	The trend backdrop defines the current weekly regime.
PATIENT CAPITAL	Quiet	Activity-pressure buy-signal status for institutional accumulation timing.
OPTIONS PRESSURE	Bullish	43/100 conviction; expected move 18.4%.
NEWS SENTIMENT	53/100	63 relevant articles in the latest sentiment read.
EVENT RISK	11d	Next report is scheduled for 10 Aug 2026; event risk rises as the date approaches.

01 · PRICE ACTION

Where price is—and whether the trend supports it

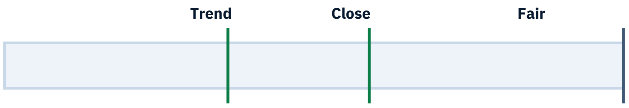
The weekly trend is active. Price is 23.8% above the Trend Line and sits at 58.9% of its 52-week range. The latest completed week returned 3.9%, after a 12.7% four-week move.

52-week price path



Blue: weekly close · Green: Trend Line · Orange: Sharemaestro Fair Value

Position in the 52-week range



3.85 USD
10.30 USD

Latest close sits at 58.9% of the 52-week range.

RANGE LOCATION

58.9%

Shows where the latest close sits between the 52-week low and high.

TREND DISTANCE

23.8%

Price premium or discount versus the weekly Trend Line.

FAIR-VALUE GAP

-31.9%

Premium demand or model discount versus Sharemaestro Fair Value.

HIGH-WATER GAP

-25.7%

Distance from the latest 52-week high.

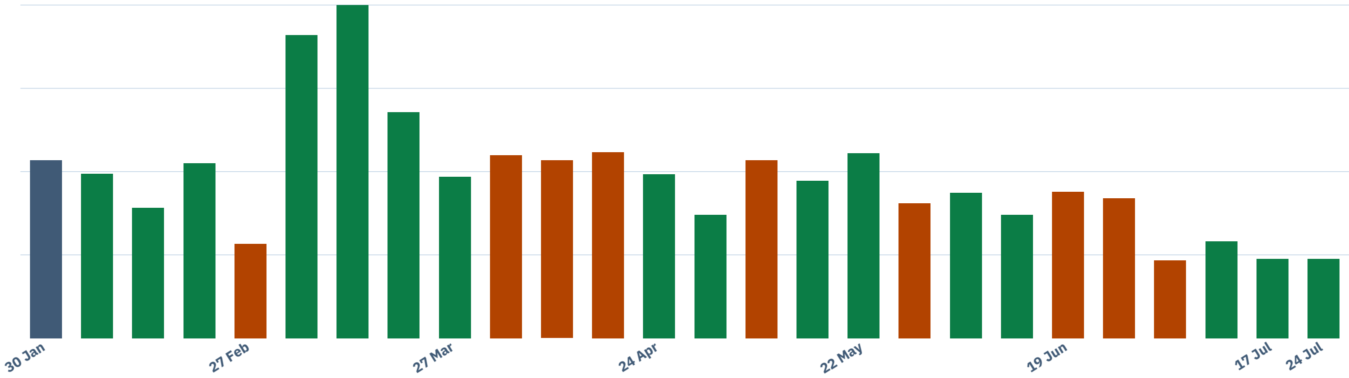
02 · VOLUME AND DEMAND

Is real participation confirming the move?

Latest weekly volume is 0.6x the 13-week average. Participation is below its recent norm, so price strength is not receiving full volume confirmation.

26-week volume confirmation

Bar height shows weekly volume. Green marks an up week; orange marks a down week.



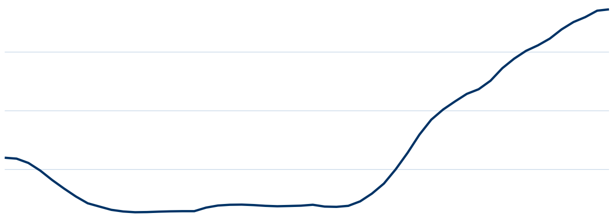
PARTICIPATION	BASELINE	ONE-YEAR BASE	LATEST WEEKLY VOLUME
0.6x	3.4M	3.6M	2.1M
Latest volume versus the 13-week average.	13-week average volume.	52-week average volume.	Most recent completed week.

Demand beneath price

Activity pressure and institutional-style signals

These indicators assess whether participation is improving beneath price. They are supporting evidence, not proof of institutional buying.

Activity pressure path



Latest 0.69 · 12-week average 0.58

12-week confirmation

Signal	Read	Meaning
Trend active	12/12	Active trend-backdrop weeks in the latest 12-week window.
Positive pressure	9/12	Weeks with constructive activity pressure in the latest 12-week window.
Positive leadership	2/12	Weeks with positive relative leadership in the latest 12-week window.
Activity pressure	0.69	Current proprietary activity-pressure read.
Buy signals	0	Accumulation signal count in the latest 12 weeks.
Reversal markers	0	No reversal markers

No recent accumulation markers. No reversal markers.

03 · MOMENTUM AND LEADERSHIP

Is performance persistent—and is the stock leading?

Performance is 12.7% over four weeks, 14.2% over 12 weeks, and -17.7% over one year. The current trend has remained active for 13 consecutive weeks.

Performance by holding period

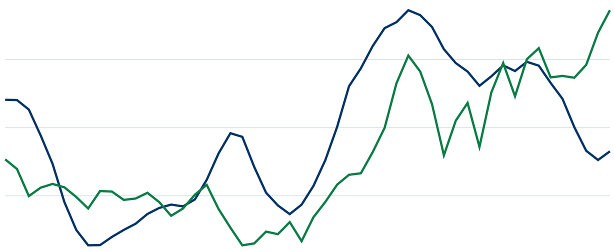
1W	3.9%
4W	12.7%
12W	14.2%
26W	94.2%
52W	-17.7%

ACTIVE TREND STREAK
13 weeks
Consecutive active weeks.

ACTIVE WEEKS
13
Latest 52 weeks.

TREND BREADTH
25.0%
Share of active weeks.

Activity pressure vs relative leadership



Blue: activity pressure · Green: relative leadership

PRESSURE
-0.03
Latest activity-pressure read.

PRESSURE CHANGE
-105.6%
Four-week change in activity pressure.

LEADERSHIP
9.69
Latest relative-leadership reading.

RS CHANGE
194.8%
Four-week change in relative leadership.

Technical setup scorecard

Trend	59
Momentum	92
Activity Pressure	41
Relative Leadership	95
Next-Week Expectancy	50
Volume	26
Smart Money	55
Risk Control	7

04 · FUNDAMENTALS AND VALUATION

What investors are paying for—and the quality behind it

The latest factor snapshot indicates quality is middle-of-the-pack; growth ranks weakly; valuation is inexpensive relative to peers.

FACTOR WEEK	STATEMENTS THROUGH	FIELD COVERAGE	MODEL CONFIDENCE
26 Jul 2026	31 Dec 2025	94%	90%
Latest published factor snapshot.	Financial reporting period used.	Available factor fields.	Snapshot confidence.

Relative factor standing

Higher display scores are better. Each score is converted from the underlying universe rank, where rank 1 is best.

Overall factor strength	**67/100**
Value	**94/100**
Quality	**27/100**
Momentum	**15/100**
Growth	**13/100**

Valuation

How much investors are paying for earnings, sales, and cash flow.

P/E	-	Price divided by trailing earnings.
PRICE / SALES	1.3x	Market value relative to trailing revenue.
EV / EBITDA	5.0x	Enterprise value relative to operating cash earnings.
FREE-CASH-FLOW YIELD	42.4%	Free cash flow as a share of enterprise value.

Business quality

Margins and the return generated on invested capital.

GROSS MARGIN	16.7%	Gross profit retained from each unit of revenue.
OPERATING MARGIN	-4.3%	Operating profit retained from revenue.
FREE-CASH-FLOW MARGIN	108.2%	Free cash flow generated from revenue.
RETURN ON INVESTED CAPITAL	-1.0%	Operating return generated on invested capital.

04 · FUNDAMENTALS AND VALUATION · CONTINUED

Growth, shareholder returns, and balance-sheet strength

The second half of the fundamental read separates recent business growth from cash returned to shareholders and financial leverage.

Growth and financial strength

Recent business growth and accounting strength.

REVENUE GROWTH Latest one-year revenue growth.	-25.8%
EPS GROWTH Latest one-year earnings-per-share growth.	-
FREE-CASH-FLOW GROWTH Latest one-year free-cash-flow growth.	-36.2%
PIOTROSKI F-SCORE Nine-point accounting-strength checklist.	5/9

Shareholder return and balance sheet

Cash returned to owners and financial leverage.

DIVIDEND YIELD Cash dividends relative to market value.	1.0%
BUYBACK YIELD Net share repurchases relative to market value.	0.0%
SHAREHOLDER YIELD Dividend yield plus net buyback yield.	1.0%
NET DEBT / EBITDA Balance-sheet debt relative to operating cash earnings.	2.6x

How to read this

Quality and valuation are separate questions. A strong company can still carry a demanding valuation, so profitability, growth, balance-sheet strength, and the price paid for those characteristics should be assessed independently.

The latest factor snapshot indicates quality is middle-of-the-pack; growth ranks weakly; valuation is inexpensive relative to peers.

05 · OWNERSHIP, OPTIONS, AND SENTIMENT

What other market participants are doing

Options, insider transactions, market sentiment, and activity-pressure signals can confirm or challenge the price story. None should be used alone.

Options positioning

Bullish

HPK shows bullish options pressure with a 43/100 conviction score, put-call volume ratio of 0.46, expected move of 18.4%, and Sharemaestro trend signal active.

CONVICTION	EXPECTED MOVE	PUT/CALL VOLUME
43/100	18.4%	0.46
Options signal conviction.	Nearest-chain pricing.	Contract volume balance.

Pressure	30
Speculation	1
Volatility	96
Trend agreement	78

Insider activity

5 / 0

5 acquisitions and 0 disposals in the latest 180-day insider tape.

Acquisitions / disposals over the latest 180 days. Insider activity is context, not a stand-alone signal.

News sentiment

53/100

Weighted news tone is neutral across 63 relevant articles.

19 positive · 35 neutral · 9 negative

Patient Capital

Quiet

Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.

No recent buy signal

06 · CATALYSTS AND RISK

What can move the shares—and how volatile the path has been

Event timing, options-implied movement, drawdown, and weekly gains and losses frame the risk around the current setup.

NEXT EARNINGS

11d

Next report is scheduled for 10 Aug 2026; event risk rises as the date approaches.

OPTIONS EXPECTED MOVE

18.4%

Nearest-chain priced movement where available.

52-WEEK DRAWDOWN

-25.7%

Distance below the 52-week high.

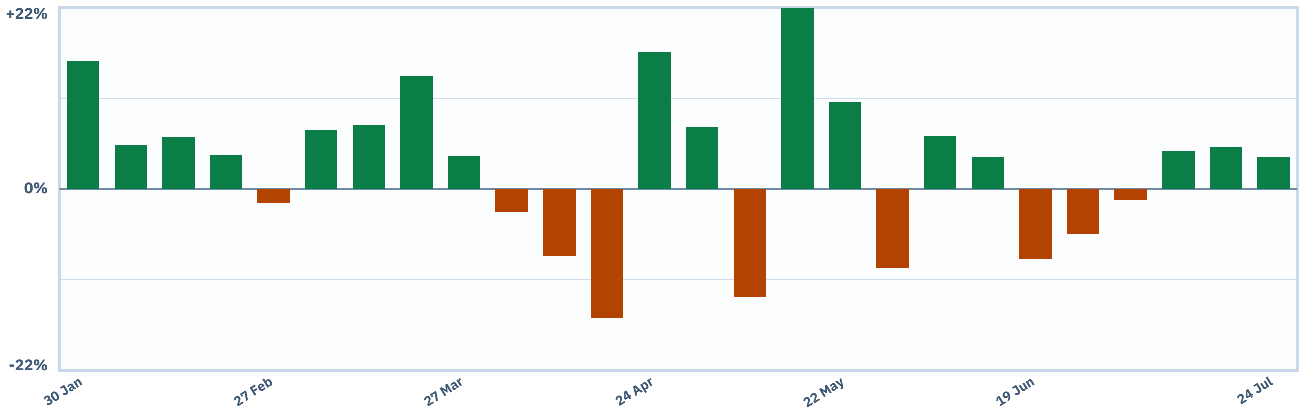
13-WEEK VOLATILITY

9.1%

Standard deviation of weekly returns.

Weekly gains and losses

Each bar is one completed week. Gains rise above zero; losses fall below it. Taller bars mean a larger move.



WEEKS HIGHER

17 of 26

9 weeks finished lower.

BEST WEEK

+22.0%

Week of 15 May.

WORST WEEK

-15.7%

Week of 17 Apr.

LATEST WEEK

+3.9%

Week of 24 Jul.

Shape of recent returns

Strong gains	14
Modest gains	3
Flat weeks	-
Modest losses	3
Sharp losses	6

RECENT VOL

9.1%

13-week weekly-return volatility.

BASE VOL

8.7%

52-week weekly-return volatility.

UP/DOWN SPLIT

28/24

Count of positive and negative weeks in the 52-week window.

AVERAGE SKEW

6.6% / -7.7%

Average positive week versus average negative week.

07 · SECTOR AND PEER CONTEXT

Is this stock leading—or simply moving with its group?

Sector and industry breadth distinguish company-specific strength from a broad group move.

Sector · US Energy

4-WEEK RANK	GROUP AVERAGE	TREND BREADTH
- / 100	**8.3%**	**65.0%**
Standing within the tracked group.	Average four-week return.	Share of peers with an active trend.

Peer	Exchange	1W return	4W return	Trend
PBF	NYSE	-1.8%	43.0%	Active
OII	NYSE	24.7%	31.7%	Active
VG	NYSE	3.7%	30.7%	Active
EQNR	NYSE	8.0%	30.0%	Active
UGP	NYSE	2.9%	29.6%	Active

Industry · US Oil & Gas E&P

4-WEEK RANK	GROUP AVERAGE	TREND BREADTH
19 / 61	**7.1%**	**44.3%**
Standing within the tracked group.	Average four-week return.	Share of peers with an active trend.

Peer	Exchange	1W return	4W return	Trend
SM	NYSE	6.0%	26.0%	Active
VOC	NYSE	7.3%	22.9%	Inactive
NRT	NYSE	15.0%	22.3%	Inactive
VET	NYSE	14.5%	21.1%	Inactive
KOS	NYSE	17.4%	20.6%	Active

08 · EVIDENCE AND WEEKLY DATA

The underlying research record

Every top-level statement should be traceable to a stored market, fundamental, event, or positioning observation.

Cross-signal evidence matrix

Evidence pillar	Score / read	Summary	Detail
Weekly tape	50/100	Trend, activity pressure, participation, and risk combine to a 50/100 tape read.	
Indicator analysis	65/100	Latest 12-week confirmation: trend 12/12, activity pressure 9/12, relative leadership 2/12.	Activity pressure 0.69; No reversal markers
Factors	51/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.	Buyback Yield rank 57; Small Cap Core rank 11
Patient Capital	Quiet	Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.	No recent buy signal
Options	65/100	HPK shows bullish options pressure with a 43/100 conviction score, put-call volume ratio of 0.46, expected move of 18.4%, and Sharemaestro trend signal active.	Bullish · Call-side pressure · Expected move 18.4%
Sentiment	53/100	Weighted news tone is neutral across 63 relevant articles.	Highpeak Energy Inc (HPK) Valuation: PE, PB & Fair Value Analysis
Insiders	5 / 0	5 acquisitions and 0 disposals in the latest 180-day insider tape.	
Earnings	11d	Next report is scheduled for 10 Aug 2026; event risk rises as the date approaches.	

Current evidence clusters

PRICE FOLLOW-THROUGH

3.9%

Latest completed week; four-week move 12.7%.

INDICATOR STACK

59/41

Trend and activity pressure are weighted against the latest 12-week confirmation window.

TREND BACKDROP

Active

The trend backdrop defines the current weekly regime.

PATIENT CAPITAL

Quiet

Activity-pressure buy-signal status for institutional accumulation timing.

OPTIONS PRESSURE

Bullish

43/100 conviction; expected move 18.4%.

NEWS SENTIMENT

53/100

63 relevant articles in the latest sentiment read.

EVENT RISK

11d

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08 · EVIDENCE AND WEEKLY DATA · CONTINUED

Recent completed weeks

The completed weekly bars behind the report provide a compact audit trail for price, trend, Fair Value, activity pressure, leadership, and volume.

Week	Close	Return	Trend Line	Fair Value	Pressure	Leadership	Volume	Trend
24 Jul 2026	7.65 USD	3.9%	6.18 USD	11.23 USD	-0.03	9.69	2.1M	On
17 Jul 2026	7.37 USD	5.1%	6.07 USD	11.27 USD	-0.12	2.88	2.1M	On
10 Jul 2026	7.01 USD	4.6%	5.96 USD	11.30 USD	-0.02	-6.86	2.6M	On
03 Jul 2026	6.70 USD	-1.3%	5.89 USD	11.33 USD	0.22	-10.75	2.1M	On
26 Jun 2026	6.79 USD	-5.4%	5.86 USD	11.37 USD	0.52	-10.22	3.7M	On
19 Jun 2026	7.18 USD	-8.5%	5.86 USD	11.39 USD	0.69	-10.68	3.9M	On
12 Jun 2026	7.85 USD	3.8%	5.82 USD	11.42 USD	0.87	-1.81	3.3M	On
05 Jun 2026	7.56 USD	6.5%	5.76 USD	11.46 USD	0.91	-5.15	3.8M	On
29 May 2026	7.10 USD	-9.6%	5.70 USD	11.50 USD	0.82	-16.38	3.6M	On
22 May 2026	7.85 USD	10.6%	5.68 USD	11.54 USD	0.88	-6.32	4.9M	On
15 May 2026	7.10 USD	22.0%	5.65 USD	11.58 USD	0.76	-15.25	4.2M	On
08 May 2026	5.82 USD	-13.1%	5.64 USD	11.62 USD	0.66	-31.71	4.7M	On
01 May 2026	6.70 USD	7.5%	5.66 USD	11.67 USD	0.81	-18.42	3.3M	On
24 Apr 2026	6.23 USD	16.6%	5.68 USD	11.73 USD	0.90	-23.80	4.3M	Off

How to use this report

This is a completed-week research summary. It explains the available evidence and its conflicts; it does not predict a guaranteed outcome or replace your own risk assessment. Fundamental figures may refer to an earlier financial reporting period, which is shown in the fundamentals section.

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