McEwen Inc.

MUX

NYSE; other; SIC 1040, Gold and Silver Ores; CIK 0000314203

D/E

on the D/E boundary of 334 graded peers in other

rank 271 of 334; percentile 81.1; sampling error 2.7 points; lower is stronger

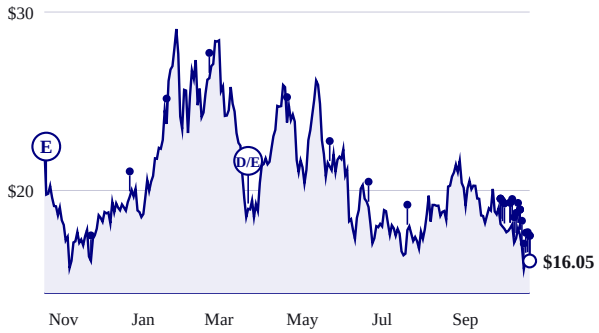


D/E, the sloth



Scoreboard	
Profitability	E percentile 87.8
Solvency	C percentile 52.9
Growth and financing	B/C percentile 38.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $820.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer
Inputs computable	10 of 14
Graded from	filings received through Jun 24, 2026 118 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$16.04 2026-10-19; market equity $983.9M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 17, 2026

McEwen Inc. (the "Company") is a gold and silver mining production and exploration company with an advanced copper development project, focused on the Americas. We were incorporated under the laws of the state of Colorado in 1979 as US Gold Corp. In September 2011, US Gold Corp. acquired Minera Andes Inc., and was renamed McEwen Mining Inc. Effective July 7, 2025, the Company changed its name from McEwen Mining Inc. to McEwen Inc.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 87.8						
Gross profitability	5.8%	27.1%		85.7	287	2025-12-31
Return on invested capital	not computable	10.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	3.7%	(5.8%)		89.6	502	2025-12-31

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Gross margin stability, five years	10.8 pts	2.2 pts	88.2	205	2025-12-31
Solvency, sleeve percentile 52.9					
Twelve-month failure probability	0.04%	0.04%	54.5	45	2026-06-30
Altman Z double-prime	(2.60)	2.05	74.2	384	2025-12-31
Net debt to EBITDA	2.46x	2.52x	48.6	182	2025-12-31
Interest coverage	not computable	2.18x			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Current ratio	1.69x	1.33x	34.5	503	2025-12-31
Growth and financing, sleeve percentile 38.9					
Revenue growth, three-year compound	21.4%	5.1%	13.0	400	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	11.9%			
NOPAT must exceed $100,000					
Asset growth, three years	15.8%	4.1%	19.9	434	2025-12-31
Net share issuance, one year	10.2%	(0.5%)	83.9	354	2026-03-16

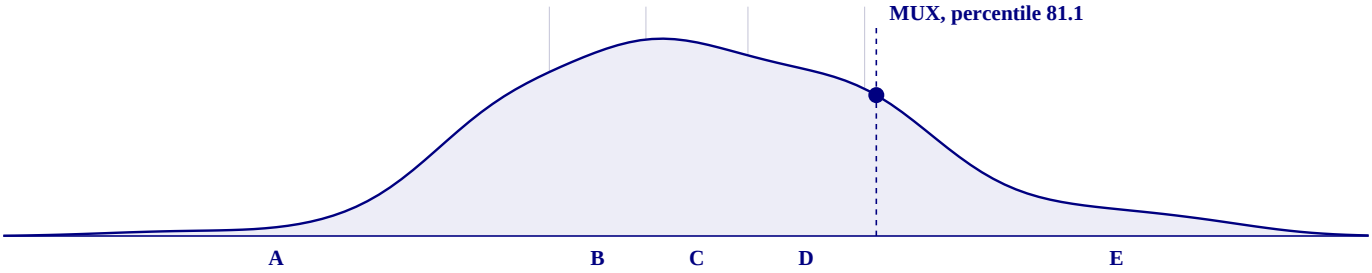
Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

Among 334 peers

other; 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
266	Outdoor Holding Co. (POWW)	79.7	D/E	late filer
267	Outdoor Holding Co. (POWWP)	79.7	D/E	late filer
268	Universal Logistics Holdings, Inc. (ULH)	80.2	D/E	
269	Skywest Inc. (SKYW)	80.5	D/E	
270	Atlas Lithium Corp. (ATLX)	80.8	D/E	dilution
271	McEwen Inc. (MUX)	81.1	D/E	late filer
272	Allegiant Travel Co. (ALGT)	81.4	D/E	
273	Omnicom Group Inc. (OMC)	81.7	D/E	dilution
274	Uranium Energy Corp. (UEC)	82.0	D/E	fortress balance sheet
275	Seacor Marine Holdings Inc. (SMHI)	82.3	D/E	
276	NextTrip, Inc. (NTRP)	82.6	D/E	dilution, short runway

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What the price implies

at the 2026-10-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	17.9%	2.0%	65
Distance from 52-week high	(44.8%)	(26.1%)	28
EBIT to enterprise value	0.3%	4.4%	19
Free cash flow yield	(6.3%)	4.1%	15
Book value to price	0.72	0.35	78
Sales to price	0.20	0.72	15
Composite equity issuance, five years	29.0%	(8.8%)	87
Relative strength against the sector, log excess return	0.02	(0.13)	65

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$78.9M
Operating cash flow, four quarters	$66.6M
Months of runway	not finite
Days since last periodic filing	76 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$17.0M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$47.6M	2025-12-31	2026-03-17	10-K	26-028705
2	assets	us-gaap:Assets	$820.2M	2025-12-31	2026-03-17	10-K	26-028705
3	operating income	us-gaap:OperatingIncomeLoss	$2.7M	2025-12-31	2026-03-17	10-K	26-028705
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$6.9M	2025-12-31	2026-03-17	10-K	26-028705
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$27.5M	2025-12-31	2026-03-17	10-K	26-028705
6	total debt	us-gaap:LongTermDebt	$126.2M	2025-12-31	2026-03-17	10-K	26-028705
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$546.2M	2025-12-31	2026-03-17	10-K	26-028705
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$51.0M	2025-12-31	2026-03-17	10-K	26-028705
9	total debt	us-gaap:LongTermDebt	$40.0M	2024-12-31	2026-03-17	10-K	26-028705
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$495.0M	2024-12-31	2026-03-17	10-K	26-028705
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$13.7M	2024-12-31	2026-03-17	10-K	26-028705
12	net income	us-gaap:NetIncomeLoss	$34.4M	2025-12-31	2026-03-17	10-K	26-028705
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.9M	2025-12-31	2026-03-17	10-K	26-028705
14	assets	us-gaap:Assets	$664.6M	2024-12-31	2026-03-17	10-K	26-028705
15	revenue	us-gaap:Revenues	$197.6M	2025-12-31	2026-03-17	10-K	26-028705
16	gross profit	us-gaap:GrossProfit	$30.9M	2024-12-31	2026-03-17	10-K	26-028705
17	revenue	us-gaap:Revenues	$174.5M	2024-12-31	2026-03-17	10-K	26-028705
18	gross profit	us-gaap:GrossProfit	$17.8M	2023-12-31	2026-03-17	10-K	26-028705

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19	revenue	us-gaap:Revenues	$166.2M	2023-12-31	2026-03-17	10-K	26-028705
20	gross profit	us-gaap:GrossProfit	-$544,000	2022-12-31	2025-03-14	10-K	25-003017
21	revenue	us-gaap:Revenues	$110.4M	2022-12-31	2025-03-14	10-K	25-003017
22	gross profit	us-gaap:GrossProfit	-$6.5M	2021-12-31	2024-03-15	10-K	24-003434
23	revenue	us-gaap:Revenues	$136.5M	2021-12-31	2024-03-15	10-K	24-003434
24	current assets	us-gaap:AssetsCurrent	$107.9M	2025-12-31	2026-03-17	10-K	26-028705
25	current liabilities	us-gaap:LiabilitiesCurrent	$63.8M	2025-12-31	2026-03-17	10-K	26-028705
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.3B	2025-12-31	2026-03-17	10-K	26-028705
27	liabilities	us-gaap:Liabilities	$274.0M	2025-12-31	2026-03-17	10-K	26-028705
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$27.8M	2025-12-31	2026-03-17	10-K	26-028705
29	operating income	us-gaap:OperatingIncomeLoss	-$50.6M	2024-12-31	2026-03-17	10-K	26-028705
30	interest expense	us-gaap:InterestAndDebtExpense	$3.0M	2024-12-31	2025-03-14	10-K	25-003017
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$487,000	2018-12-31	2021-03-10	10-K	21-002708
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$62.3M	2018-12-31	2019-02-20	10-K	19-000788
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$27.6M	2017-12-31	2020-03-16	10-K	20-002800
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.1M	2017-12-31	2019-02-20	10-K	19-000788
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$25.2M	2016-12-31	2017-03-01	10-K	17-001222
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2016-12-31	2019-02-20	10-K	19-000788
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$15.6M	2015-12-31	2017-03-01	10-K	17-001222
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$777,000	2015-12-31	2018-02-21	10-K	18-000860
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$9.2M	2018-12-31	2019-02-20	10-K	19-000788
40	operating income	us-gaap:OperatingIncomeLoss	-$47.2M	2018-12-31	2021-03-10	10-K	21-002708
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$47.6M	2018-12-31	2021-03-10	10-K	21-002708
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-$2.8M	2018-12-31	2021-03-10	10-K	21-002708
43	current assets	us-gaap:AssetsCurrent	$59.4M	2018-12-31	2020-03-16	10-K	20-002800
44	current liabilities	us-gaap:LiabilitiesCurrent	$36.0M	2018-12-31	2020-03-16	10-K	20-002800
45	current assets	us-gaap:AssetsCurrent	$86.9M	2017-12-31	2019-02-20	10-K	19-000788
46	current liabilities	us-gaap:LiabilitiesCurrent	$37.6M	2017-12-31	2019-02-20	10-K	19-000788
47	assets	us-gaap:Assets	$657.2M	2023-12-31	2025-03-14	10-K	25-003017
48	assets	us-gaap:Assets	$528.7M	2022-12-31	2024-03-15	10-K	24-003434
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,452,799	2026-03-16	2026-06-24	10-K/A	26-077359
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,934,510	2025-03-14	2025-06-27	10-K/A	25-008967

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