Hycroft Mining Holding Corp.

HYMC

Nasdaq; other; SIC 1040, Gold and Silver Ores; CIK 0001718405

None

No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

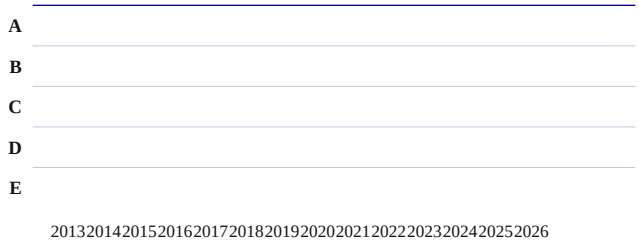
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $263.0M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data, degenerate inputs; fortress... not computable: dilution, distress
Inputs computable	4 of 14
Graded from	filings received through Mar 3, 2026 237 days before the rescan; latest periodic filing 10-Q received Jul 28, 2026
Last close	$15.44 2026-10-23; market equity $0; 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 3, 2026

Hycroft Mining Holding Corporation (formerly known as Mudrick Capital Acquisition Corporation) was incorporated under the laws of the state of Delaware on August 28, 2017. In this 2025 Form 10-K, "we," "us," "our," "Company," "Hycroft," and "HYMC" refer to Hycroft Mining Holding Corporation and its subsidiaries. We are a U.S.-based gold and silver exploration stage issuer that owns the Hycroft Mine in the prolific mining region of Northern Nevada. The following discussion should be read in conjunction with the Company's Consolidated Financial Statements ("Financial Statements") and Notes to the Consolidated Financial Statements included in Part II - Item 8.

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 96.6						
Gross profitability	not computable	27.1%				

latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31

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Return on invested capital	not computable	10.0%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Accruals ratio	20.9%	(5.8%)		96.6	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 36.9						
Twelve-month failure probability	not computable	0.04%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	(2.35)	2.05		72.6	384	2025-12-31
Net debt to EBITDA	not computable	2.52x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.18x				
one or more required annual facts are missing						
Current ratio	24.24x	1.33x		1.2	504	2025-12-31
Growth and financing, sleeve percentile 60.4						
Revenue growth, three-year compound	not computable	5.1%				
current value must be positive and the base must exceed $100,000						
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	1.8%	4.1%		60.4	435	2025-12-31
Net share issuance, one year	not computable	(0.5%)				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor
Fortress balance sheet	cash minus debt is 181,738,000 USD; Altman Z is not used

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	277.9%	2.0%	100
Distance from 52-week high	(72.3%)	(25.2%)	6
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.72	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	1.18	(0.13)	100

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail

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Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$220.5M
Operating cash flow, four quarters	-$108.2M
Months of runway	24.5
Days since last periodic filing	90 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	$39.1M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2023-12-31	2024-03-14	10-K	24-000012
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$0	2023-12-31	2024-03-14	10-K	24-000012
3	assets	us-gaap:Assets	$201.7M	2023-12-31	2025-03-05	10-K	25-000006
4	operating income	us-gaap:OperatingIncomeLoss	-$43.8M	2024-12-31	2026-03-03	10-K	26-000009
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$60.9M	2024-12-31	2025-03-05	10-K	25-000006
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2024-12-31	2026-03-03	10-K	26-000009
7	total debt	us-gaap:LongTermDebt	$125.0M	2024-12-31	2026-03-03	10-K	26-000009
8	book equity	us-gaap:StockholdersEquity	-$33.4M	2024-12-31	2026-03-03	10-K	26-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$49.6M	2024-12-31	2026-03-03	10-K	26-000009
10	total debt	us-gaap:LongTermDebt	$144.9M	2023-12-31	2025-03-05	10-K	25-000006
11	book equity	us-gaap:StockholdersEquity	$12.7M	2023-12-31	2026-03-03	10-K	26-000009
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$106.2M	2023-12-31	2025-03-05	10-K	25-000006
13	net income	us-gaap:NetIncomeLoss	-$40.7M	2025-12-31	2026-03-03	10-K	26-000009
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$82.9M	2025-12-31	2026-03-03	10-K	26-000009
15	assets	us-gaap:Assets	$263.0M	2025-12-31	2026-03-03	10-K	26-000009
16	assets	us-gaap:Assets	$140.1M	2024-12-31	2026-03-03	10-K	26-000009
17	current assets	us-gaap:AssetsCurrent	$187.5M	2025-12-31	2026-03-03	10-K	26-000009
18	current liabilities	us-gaap:LiabilitiesCurrent	$7.7M	2025-12-31	2026-03-03	10-K	26-000009
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$826.7M	2025-12-31	2026-03-03	10-K	26-000009
20	operating income	us-gaap:OperatingIncomeLoss	-$44.5M	2025-12-31	2026-03-03	10-K	26-000009
21	book equity	us-gaap:StockholdersEquity	$213.7M	2025-12-31	2026-03-03	10-K	26-000009
22	liabilities	us-gaap:Liabilities	$49.3M	2025-12-31	2026-03-03	10-K	26-000009
23	total debt	us-gaap:LongTermDebt	$0	2025-12-31	2026-03-03	10-K	26-000009
24	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$181.7M	2025-12-31	2026-03-03	10-K	26-000009
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.0M	2025-12-31	2026-03-03	10-K	26-000009
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$33.2M	2022-12-31	2024-03-14	10-K	24-000012
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$110.7M	2021-12-31	2023-03-28	10-K	23-000038
28	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$47.0M	2020-12-31	2022-03-31	10-K	22-000016
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$564,000	2025-12-31	2026-03-03	10-K	26-000009
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$35.9M	2024-12-31	2026-03-03	10-K	26-000009
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2024-12-31	2026-03-03	10-K	26-000009
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$41.4M	2023-12-31	2025-03-05	10-K	25-000006
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2023-12-31	2025-03-05	10-K	25-000006
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$34.9M	2022-12-31	2024-03-14	10-K	24-000012
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$951,000	2022-12-31	2024-03-14	10-K	24-000012
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.2M	2024-12-31	2026-03-03	10-K	26-000009
37	current assets	us-gaap:AssetsCurrent	$54.6M	2024-12-31	2026-03-03	10-K	26-000009
38	current liabilities	us-gaap:LiabilitiesCurrent	$5.8M	2024-12-31	2026-03-03	10-K	26-000009
39	current assets	us-gaap:AssetsCurrent	$113.6M	2023-12-31	2025-03-05	10-K	25-000006
40	current liabilities	us-gaap:LiabilitiesCurrent	$11.7M	2023-12-31	2025-03-05	10-K	25-000006
41	assets	us-gaap:Assets	$249.0M	2022-12-31	2024-03-14	10-K	24-000012

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