MP Materials Corp. DE

MP

NYSE; other; SIC 1000, Metal Mining; CIK 0001801368

D/E

on the D/E boundary of 335 graded peers in other

rank 275 of 335; percentile 82.0; sampling error 2.6 points; lower is stronger

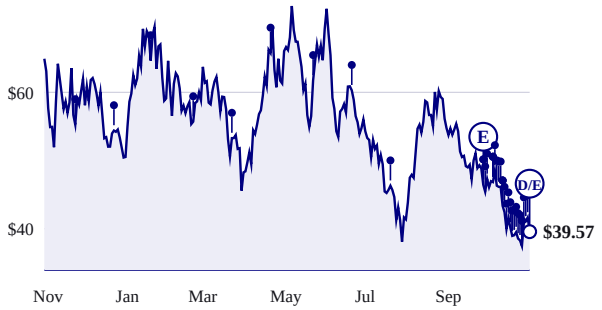


D/E, the sloth



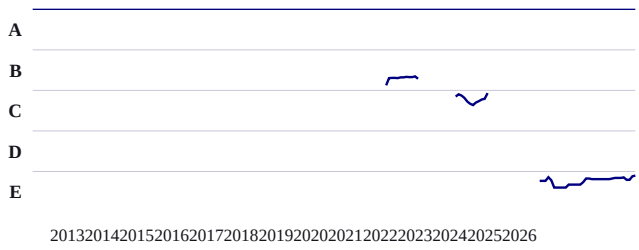
Scoreboard	
Profitability	E percentile 87.4
Solvency	B percentile 25.6
Growth and financing	D percentile 65.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 26, 2026 247 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$39.56 2026-10-30; market equity $7.0B; 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 Feb 26, 2026

MP Materials Corp., including its subsidiaries (the "Company," "MP Materials," "we," "our," and "us"), is the largest producer of rare earth materials in the Western Hemisphere. Headquartered in Las Vegas, Nevada, the Company owns and operates the Mountain Pass Rare Earth Mine and Processing Facility ("Mountain Pass") located near Mountain Pass, San Bernardino County, California, the only rare earth mining and processing site of scale in North America.

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 87.4						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				
prior invested-capital observation is 1461 days earlier						

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Accruals ratio	2.3%	(5.8%)	87.4	500	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 25.6					
Twelve-month failure probability	0.05%	0.04%	54.5	45	2026-06-30
Altman Z double-prime	4.52	2.06	17.5	384	2025-12-31
Net debt to EBITDA	not computable	2.52x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.45x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	7.24x	1.33x	4.8	505	2025-12-31
Growth and financing, sleeve percentile 65.2					
Revenue growth, three-year compound	(24.8%)	5.1%	96.5	397	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	20.0%	4.1%	16.2	434	2025-12-31
Net share issuance, one year	8.7%	(0.5%)	82.9	352	2026-02-20

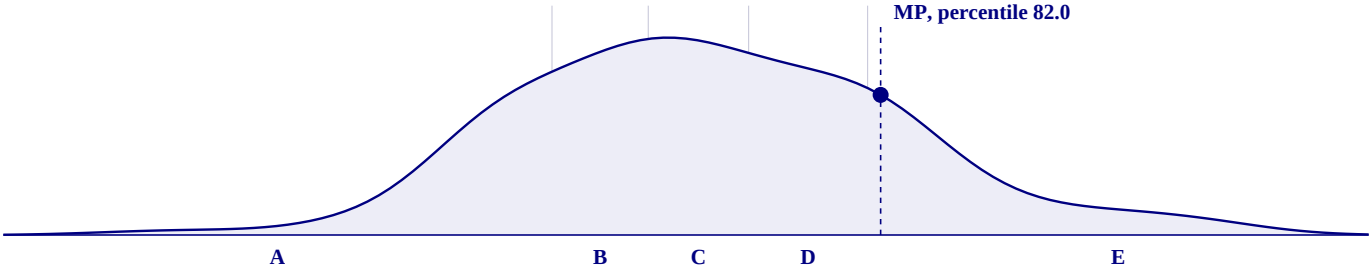
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 167,270,000 USD; Altman Z is not used

Among 335 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
270	Atlas Lithium Corp. (ATLX)	80.5	D/E	dilution
271	McEwen Inc. (MUX)	80.8	D/E	late filer
272	Allegiant Travel Co. (ALGT)	81.1	D/E	
273	Uranium Energy Corp. (UEC)	81.4	D/E	fortress balance sheet
274	Omnicom Group Inc. (OMC)	81.7	D/E	dilution
275	MP Materials Corp. DE (MP)	82.0	D/E	fortress balance sheet
276	Seacor Marine Holdings Inc. (SMHI)	82.3	D/E	
277	NextTrip, Inc. (NTRP)	82.6	D/E	dilution, short runway
278	Access Newswire Inc. (ACCS)	82.9	E	
279	Stagwell Inc. (STGW)	83.2	E	
280	Delek Logistics Partners, L.P. (DKL)	83.5	E	

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What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(18.4%)	2.0%	29
Distance from 52-week high	(45.5%)	(23.9%)	24
EBIT to enterprise value	(2.0%)	4.3%	17
Free cash flow yield	(4.7%)	4.1%	17
Book value to price	0.28	0.34	43
Sales to price	0.03	0.70	2
Composite equity issuance, five years	4.2%	(8.8%)	72
Relative strength against the sector, log excess return	(0.35)	(0.13)	29

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	fail
Operating cash flow exceeds net income	fail
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	$429.1M
Operating cash flow, four quarters	-$84.0M
Months of runway	61.3
Days since last periodic filing	85 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$258.7M

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	operating income	us-gaap:OperatingIncomeLoss	-$149.4M	2025-12-31	2026-02-26	10-K	26-000008
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$117.8M	2025-12-31	2026-02-26	10-K	26-000008
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$31.9M	2025-12-31	2026-02-26	10-K	26-000008
4	total debt	us-gaap:LongTermDebt	$998.7M	2025-12-31	2026-02-26	10-K	26-000008
5	book equity	us-gaap:StockholdersEquity	$2.0B	2025-12-31	2026-02-26	10-K	26-000008
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.2B	2025-12-31	2026-02-26	10-K	26-000008
7	total debt	us-gaap:LongTermDebt	$674.9M	2021-12-31	2022-02-28	10-K	22-000010
8	book equity	us-gaap:StockholdersEquity	$1.0B	2021-12-31	2025-02-28	10-K	25-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.2B	2021-12-31	2024-02-28	10-K	24-000014
10	net income	us-gaap:NetIncomeLoss	-$85.9M	2025-12-31	2026-02-26	10-K	26-000008
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$155.8M	2025-12-31	2026-02-26	10-K	26-000008
12	assets	us-gaap:Assets	$3.9B	2025-12-31	2026-02-26	10-K	26-000008
13	assets	us-gaap:Assets	$2.3B	2024-12-31	2026-02-26	10-K	26-000008
14	current assets	us-gaap:AssetsCurrent	$2.2B	2025-12-31	2026-02-26	10-K	26-000008
15	current liabilities	us-gaap:LiabilitiesCurrent	$299.0M	2025-12-31	2026-02-26	10-K	26-000008
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$234.4M	2025-12-31	2026-02-26	10-K	26-000008
17	liabilities	us-gaap:Liabilities	$1.5B	2025-12-31	2026-02-26	10-K	26-000008
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$89.3M	2025-12-31	2026-02-26	10-K	26-000008

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19	operating income	us-gaap:OperatingIncomeLoss	-$17.7M	2023-12-31	2026-02-26	10-K	26-000008
20	interest expense	us-gaap:InterestExpense	$5.3M	2023-12-31	2024-02-28	10-K	24-000014
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$224.4M	2025-12-31	2026-02-26	10-K	26-000008
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$203.9M	2024-12-31	2026-02-26	10-K	26-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$253.4M	2023-12-31	2026-02-26	10-K	26-000008
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$527.5M	2022-12-31	2025-02-28	10-K	25-000009
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$172.4M	2025-12-31	2026-02-26	10-K	26-000008
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.3M	2024-12-31	2026-02-26	10-K	26-000008
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$186.4M	2024-12-31	2026-02-26	10-K	26-000008
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$62.7M	2023-12-31	2026-02-26	10-K	26-000008
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$261.9M	2023-12-31	2026-02-26	10-K	26-000008
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$343.5M	2022-12-31	2025-02-28	10-K	25-000009
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$326.6M	2022-12-31	2025-02-28	10-K	25-000009
32	current assets	us-gaap:AssetsCurrent	$1.0B	2024-12-31	2026-02-26	10-K	26-000008
33	current liabilities	us-gaap:LiabilitiesCurrent	$164.0M	2024-12-31	2026-02-26	10-K	26-000008
34	assets	us-gaap:Assets	$2.3B	2023-12-31	2025-02-28	10-K	25-000009
35	assets	us-gaap:Assets	$2.2B	2022-12-31	2024-02-28	10-K	24-000014
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	177,667,450	2026-02-20	2026-02-26	10-K	26-000008
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	163,442,217	2025-02-20	2025-02-28	10-K	25-000009

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