# Hecla Mining

**HL-PB**

NYSE; other; SIC 1400, Mining & Quarrying of Nonmetallic Minerals (No Fuels); CIK 0000719413

**A**

**strongest fifth of 335 graded peers in other**

rank 34 of 335; percentile 10.0; sampling error 2.6 points; lower is stronger

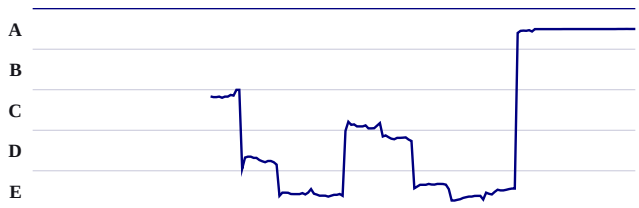
A B C D E

**A, the bull**



| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 64.5 |
| **Solvency** | A<br>percentile 16.9 |
| **Growth and financing** | A/B<br>percentile 19.1 |
| **Reliability** | 0.94 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |

**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 17, 2026*

- Introduction for information on the average, high, and low daily closing prices for silver, gold, lead, zinc and copper for the last three years. On February 12, 2026, the closing prices for silver, gold, lead, zinc and copper were $83.52 per ounce, $5,043.15 per ounce, $0.88 per pound, $1.54 per pound, and $5.80 per pound, respectively. An extended decline in metals prices, an increase in operating or capital costs or treatment charges, mine accidents or closures, increasing regulatory obligations, or our inability to convert resources or exploration targets to reserves may cause us to record write-downs, which could negatively impact our results of operations.

## 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 64.5** | | | | | | |
| Gross profitability | 17.5% | 27.0% | | 66.6 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (7.4%) | (5.8%) | | 40.0 | 500 | 2025-12-31 |
| Gross margin stability, five years | 10.3 pts | 2.2 pts | | 86.9 | 204 | 2025-12-31 |

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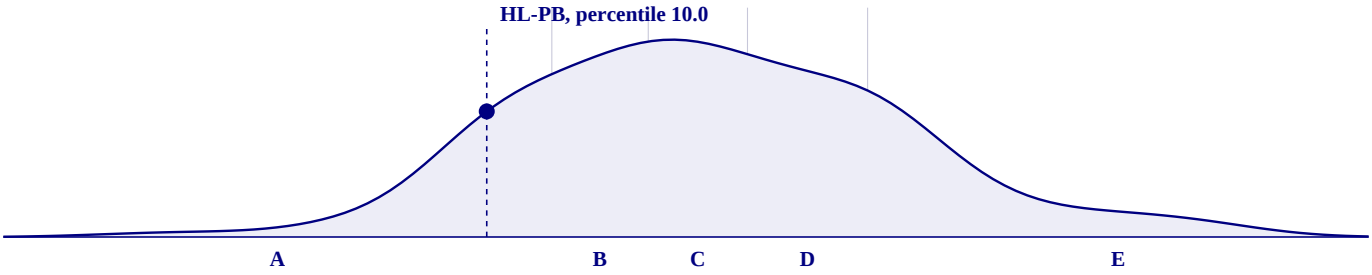
| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 16.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | 4.35 | 2.06 | | 18.9 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | 12.38x | 2.45x | | 14.5 | 87 | 2025-12-31 |
| Current ratio | 2.72x | 1.33x | | 17.4 | 505 | 2025-12-31 |
| **Growth and financing, sleeve percentile 19.1** | | | | | | |
| Revenue growth, three-year compound | 25.6% | 5.1% | | 10.0 | 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 | 135.5% | 11.9% | | 9.8 | 190 | 2025-12-31 |
| Asset growth, three years | 6.7% | 4.1% | | 37.5 | 434 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## 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 |
|---|---|---|---|---|
| 30 | Legacy Education Inc. (LGCY) | 8.7 | A | fortress balance sheet |
| 31 | Installed Building Products, Inc. (IBP) | 9.0 | A | |
| 32 | Hackett Group, Inc. (HCKT) | 9.3 | A | fortress balance sheet |
| 33 | Mastech Digital, Inc. (MHH) | 9.6 | A | |
| 34 | Hecla Mining (HL) | 10.0 | A | |
| 35 | Hecla Mining (HL-PB) | 10.0 | A | |
| 36 | Cavco Industries, Inc. (CVCO) | 10.5 | A | |
| 37 | Gartner Inc. (IT) | 10.8 | A | |
| 38 | Kforce Inc. (KFRC) | 11.1 | A | |
| 39 | Bowman Consulting Group Ltd. (BWMN) | 11.4 | A | |
| 40 | Saia Inc. (SAIA) | 11.7 | A | |

## What the price implies

*at the 2026-11-02 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (0.6%) | |
| Distance from 52-week high | not computable | (23.9%) | |
| 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 | 0.70 | |
| Composite equity issuance, five years | not computable | (8.8%) | |

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| | | |
|---|---|---|
| Relative strength against the sector, log excess return | not computable | (0.13) |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| 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 | $483.5M |
| Operating cash flow, four quarters | $734.3M |
| Months of runway | not finite |
| Days since last periodic filing | 90 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | n/a |

## 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 | $622.2M | 2025-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 2 | assets | us-gaap:Assets | $3.6B | 2025-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$46.7M | 2019-12-31 | 2022-02-23 | 10-K | 22-004164 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$123.7M | 2019-12-31 | 2021-02-18 | 10-K | 21-003217 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$18.3M | 2019-12-31 | 2022-02-23 | 10-K | 22-004164 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $522.8M | 2019-12-31 | 2020-02-10 | 10-K | 20-002109 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.7B | 2019-12-31 | 2023-02-17 | 10-K | 23-003174 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $62.5M | 2019-12-31 | 2021-02-18 | 10-K | 21-003217 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $540.7M | 2018-12-31 | 2020-02-10 | 10-K | 20-002109 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.7B | 2018-12-31 | 2022-02-23 | 10-K | 22-004164 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $27.4M | 2018-12-31 | 2020-02-10 | 10-K | 20-002109 |
| 12 | net income | us-gaap:NetIncomeLoss | $321.7M | 2025-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $562.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 14 | assets | us-gaap:Assets | $3.0B | 2024-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 16 | gross profit | us-gaap:GrossProfit | $198.2M | 2024-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $929.9M | 2024-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 18 | gross profit | us-gaap:GrossProfit | $112.9M | 2023-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $720.2M | 2023-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 20 | gross profit | us-gaap:GrossProfit | $116.2M | 2022-12-31 | 2025-02-13 | 10-K | 25-019955 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $718.9M | 2022-12-31 | 2025-02-13 | 10-K | 25-019955 |
| 22 | gross profit | us-gaap:GrossProfit | $217.8M | 2021-12-31 | 2024-02-15 | 10-K | 24-015673 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $807.5M | 2021-12-31 | 2024-02-15 | 10-K | 24-015673 |
| 24 | current assets | us-gaap:AssetsCurrent | $629.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $231.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$182.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $514.8M | 2025-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 28 | book equity | us-gaap:StockholdersEquity | $2.6B | 2025-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 29 | liabilities | us-gaap:Liabilities | $969.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $196.4M | 2019-12-31 | 2022-02-23 | 10-K | 22-004164 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | interest expense | us-gaap:InterestExpense | -$41.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $252.4M | 2025-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $218.3M | 2024-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $214.5M | 2024-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $75.5M | 2023-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $223.9M | 2023-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $89.9M | 2022-12-31 | 2025-02-13 | 10-K | 25-019955 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $149.4M | 2022-12-31 | 2025-02-13 | 10-K | 25-019955 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $165.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $479.2M | 2025-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $157.5M | 2025-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 42 | current assets | us-gaap:AssetsCurrent | $214.2M | 2024-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $197.8M | 2024-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 44 | assets | us-gaap:Assets | $3.0B | 2023-12-31 | 2026-02-17 | 10-K | 26-055059 |
| 45 | assets | us-gaap:Assets | $2.9B | 2022-12-31 | 2025-02-13 | 10-K | 25-019955 |

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