# Ivanhoe Electric Inc.

**IE**

NYSE; other; SIC 1000, Metal Mining; CIK 0001879016

**E**

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

rank 302 of 335; percentile 90.1; sampling error 2.6 points; lower is stronger

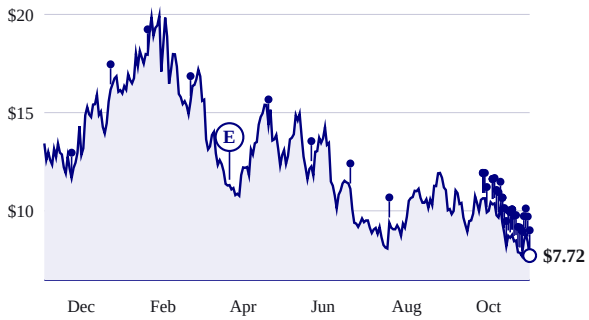
A B C D E

**E, the bear**



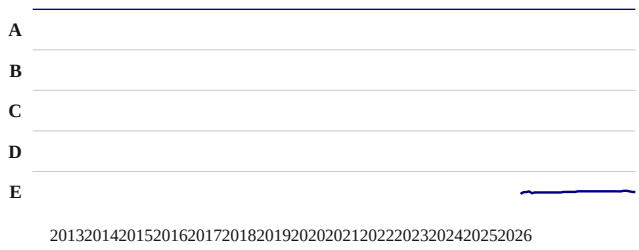
| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 79.2 |
| **Solvency** | C<br>percentile 46.4 |
| **Growth and financing** | D<br>percentile 66.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $483.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>252 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $7.71<br>2026-10-30; market equity $1.2B; 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 23, 2026*

We are a technology-driven United States minerals exploration and development company with a focus on copper and other critical metals vital to electric transmission and generation, manufacturing, infrastructure development, technology, and national security. Our wholly owned assets are located in the United States. We operate exploration joint ventures and alliances in Saudi Arabia, Chile and the United States. We use our powerful Typhoon? geophysical surveying system, together with advanced data analytics provided by our subsidiary, Computational Geosciences 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 79.2** | | | | | | |
| Gross profitability | 0.4% | 27.0% | | 94.1 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

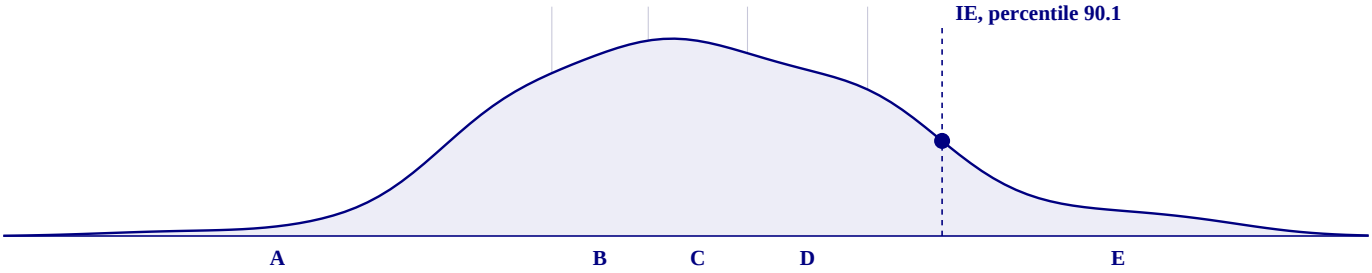
*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.9%) | (5.8%) | 64.3 | 500 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 46.4** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 3.16 | 2.06 | 30.8 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | (40.62x) | 2.45x | 95.3 | 87 | 2025-12-31 |
| Current ratio | 3.34x | 1.33x | 13.1 | 505 | 2025-12-31 |
| **Growth and financing, sleeve percentile 66.2** | | | | | |
| Revenue growth, three-year compound | (27.3%) | 5.1% | 96.7 | 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% | | | |
| *a prior annual working-capital observation is required* | | | | | |
| Asset growth, three years | 22.9% | 4.1% | 13.4 | 434 | 2025-12-31 |
| Net share issuance, one year | 18.8% | (0.5%) | 88.6 | 352 | 2026-02-23 |

## 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 |
|---|---|---|---|---|
| 297 | Trinet Group, Inc. (TNET) | 88.6 | E | |
| 298 | Fidelity National Information Services, Inc. (FIS) | 88.9 | E | |
| 299 | AMN Healthcare Services Inc. (AMN) | 89.2 | E | |
| 300 | Thryv Holdings, Inc. (THRY) | 89.5 | E | |
| 301 | Harte Hanks Inc. (HHS) | 89.8 | E | fortress balance sheet |
| 302 | Ivanhoe Electric Inc. (IE) | 90.1 | E | |
| 303 | Pamt Corp. (PAMT) | 90.4 | E | |
| 304 | Inuvo, Inc. (INUV) | 90.7 | E | short runway |
| 305 | Matrix Service Co. (MTRX) | 91.0 | E | |
| 306 | Katapult Holdings, Inc. (KPLT) | 91.3 | E | |
| 307 | Treasure Global Inc. (TGL) | 91.6 | E | dilution, late filer |

## 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 | (32.9%) | (0.6%) | 22 |
| Distance from 52-week high | (61.2%) | (23.9%) | 13 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | (7.3%) | 4.1% | 15 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.43 | 0.34 | 60 |
| Sales to price | 0.00 | 0.70 | 0 |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (0.52) | (0.13) | 22 |

## 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 | 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 | $256.9M |
| Operating cash flow, four quarters | -$106.0M |
| Months of runway | 29.1 |
| Days since last periodic filing | 87 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $20.2M |

## 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 | $2.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 2 | assets | us-gaap:Assets | $483.3M | 2025-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 3 | net income | us-gaap:NetIncomeLoss | -$105.9M | 2025-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$89.2M | 2025-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 5 | assets | us-gaap:Assets | $374.9M | 2024-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 6 | current assets | us-gaap:AssetsCurrent | $180.2M | 2025-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $53.9M | 2025-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$636.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$113.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 10 | book equity | us-gaap:StockholdersEquity | $416.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 11 | liabilities | us-gaap:Liabilities | $59.7M | 2025-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 12 | interest expense | us-gaap:InterestExpense | $2.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2M | 2025-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9M | 2024-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.9M | 2023-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.4M | 2022-12-31 | 2025-02-27 | 10-K | 25-000003 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2025-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$162.1M | 2024-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9M | 2024-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$150.5M | 2023-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6M | 2023-12-31 | 2026-02-23 | 10-K | 26-000005 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$115.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-000003 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.5M | 2022-12-31 | 2025-02-27 | 10-K | 25-000003 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $4.2M | 2022-12-31 | 2025-02-27 | 10-K | 25-000003 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$132.2M | 2022-12-31 | 2025-02-27 | 10-K | 25-000003 |
| 26 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$159.6M | 2022-12-31 | 2023-03-14 | 10-K | 23-000003 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | income tax | us-gaap:IncomeTaxExpenseBenefit | $618,000 | 2022-12-31 | 2025-02-27 | 10-K | 25-000003 |
| 28 | current assets | us-gaap:AssetsCurrent | $151.0M | 2022-12-31 | 2024-02-26 | 10-K | 24-000005 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $17.4M | 2022-12-31 | 2024-02-26 | 10-K | 24-000005 |
| 30 | assets | us-gaap:Assets | $487.2M | 2023-12-31 | 2025-02-27 | 10-K | 25-000003 |
| 31 | assets | us-gaap:Assets | $260.5M | 2022-12-31 | 2024-02-26 | 10-K | 24-000005 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 157,422,644 | 2026-02-23 | 2026-02-23 | 10-K | 26-000005 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 132,565,318 | 2025-02-27 | 2025-02-28 | 10-K/A | 25-000006 |

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