# Comstock Inc.

**LODE**

NYSE; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001120970

**D**

**fourth fifth of 330 graded peers in the pooled industrial group**

rank 229 of 330; percentile 72.9; sampling error 2.7 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

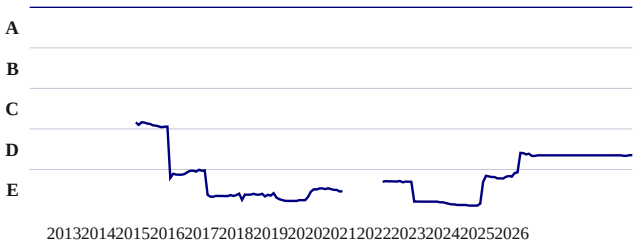
| | |
|---|---|
| **Profitability** | D<br>percentile 69.5 |
| **Solvency** | D<br>percentile 70.6 |
| **Growth and financing** | B<br>percentile 36.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $169.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 24, 2026<br>223 days before the rescan; latest periodic filing 10-Q received Jul 23, 2026 |
| **Last close** | $1.41<br>2026-10-30; market equity $107.2M; 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 24, 2026*

Comstock commercializes innovative technologies, systems and supply chains that extract, process, and convert under-utilized waste and natural resources into clean energy and supporting products, including sustainable solutions that produce renewed and repurposed electrification metals and minerals from end-of-life solar panels. Bioleum Corporation ("Bioleum"), the Company's subsidiary, seeks to commercialize technologies that produce renewable fuels from waste, energy crops and other forms of woody biomass.

## 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 69.5** | | | | | | |
| Gross profitability | (0.6%) | 21.4% | | 97.5 | 359 | 2025-12-31 |
| Return on invested capital | (48.3%) | 9.3% | | 97.6 | 126 | 2025-12-31 |
| Accruals ratio | (14.3%) | (4.2%) | | 13.4 | 398 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *five annual gross margins are required; found 4* | | | | | | |
| **Solvency, sleeve percentile 70.6** | | | | | | |
| 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 | (6.46) | 3.41 | 87.6 | 300 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.88x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 4.16x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.06x | 2.20x | 53.6 | 421 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 36.9** | | | | | | |
| Revenue growth, three-year compound | 105.8% | 1.2% | 0.6 | 349 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 12.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 21.8% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 19.2% | 2.9% | 12.1 | 366 | 2025-12-31 | |
| Net share issuance, one year | 205.7% | 0.0% | 98.1 | 317 | 2026-03-20 | |

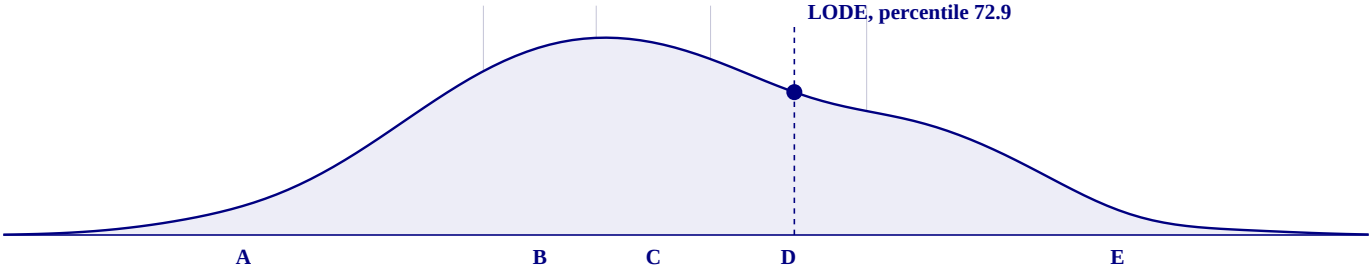
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 205.7% |
| Fortress balance sheet | cash minus debt is 16,951,645 USD; Altman Z is not used |

## Among 330 peers

*chemicals; 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 |
|---|---|---|---|---|
| 224 | Esab Corp. (ESAB) | 72.0 | D | |
| 225 | Fuller H B Co. (FUL) | 72.3 | D | |
| 226 | Carrier Global Corp. (CARR) | 72.4 | D | |
| 227 | Estee Lauder Companies Inc. (EL) | 72.6 | D | |
| 228 | RTX Corp. (RTX) | 72.8 | D | |
| 229 | Comstock Inc. (LODE) | 72.9 | D | dilution, fortress balance sheet |
| 230 | Loar Holdings Inc. (LOAR) | 73.2 | D | |
| 231 | Trimas Corp. (TRS) | 73.6 | D | |
| 232 | Columbus Mckinnon Corp. (CMCO) | 74.0 | D | |
| 233 | Nike, Inc. (NKE) | 74.4 | D | |
| 234 | FutureFuel Corp. (FF) | 74.8 | D | late filer |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## 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 | (25.2%) | 11.0% | 17 |
| Distance from 52-week high | (70.4%) | (24.7%) | 6 |
| EBIT to enterprise value | (50.4%) | 3.8% | 2 |
| Free cash flow yield | (14.4%) | 3.4% | 10 |
| Book value to price | 1.28 | 0.38 | 92 |
| Sales to price | 0.01 | 0.55 | 1 |
| Composite equity issuance, five years | 288.5% | (10.0%) | 98 |
| Relative strength against the sector, log excess return | (0.43) | 0.00 | 15 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $31.4M |
| Operating cash flow, four quarters | -$30.5M |
| Months of runway | 12.3 |
| Days since last periodic filing | 102 (10-Q received Jul 23, 2026) |
| Median daily dollar volume, 63 sessions | $2.9M |

## 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:Revenues | $1.6M | 2025-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $2.6M | 2025-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 3 | assets | us-gaap:Assets | $169.6M | 2025-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$38.1M | 2025-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $43.1M | 2025-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 7 | total debt | us-gaap:LongTermDebt | $0 | 2025-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 8 | book equity | us-gaap:StockholdersEquity | $107.6M | 2025-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $17.0M | 2025-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 10 | total debt | us-gaap:LongTermDebt | $8.5M | 2024-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 11 | book equity | us-gaap:StockholdersEquity | $59.8M | 2024-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $954,271 | 2024-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 13 | net income | us-gaap:NetIncomeLoss | -$43.1M | 2025-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$24.4M | 2025-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 15 | assets | us-gaap:Assets | $91.3M | 2024-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 16 | current assets | us-gaap:AssetsCurrent | $20.7M | 2025-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $10.0M | 2025-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$378.7M | 2025-12-31 | 2026-03-24 | 10-K | 26-009589 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | liabilities | us-gaap:Liabilities | $58.7M | 2025-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 20 | depreciation amortization | us-gaap:Depreciation | $1.2M | 2025-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$12.6M | 2023-12-31 | 2025-03-06 | 10-K | 25-006453 |
| 22 | interest expense | us-gaap:InterestExpense | $1.6M | 2023-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 23 | revenue | us-gaap:Revenues | $3.0M | 2024-12-31 | 2026-03-24 | 10-K | 26-009589 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3M | 2023-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $178,150 | 2022-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.6M | 2023-12-31 | 2025-03-06 | 10-K | 25-006453 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.8M | 2023-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.1M | 2022-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.0M | 2022-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.5M | 2021-12-31 | 2023-03-16 | 10-K | 23-000017 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $78,467 | 2021-12-31 | 2023-03-16 | 10-K | 23-000017 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.8M | 2020-12-31 | 2022-03-28 | 10-K | 22-000023 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $130,750 | 2020-12-31 | 2022-03-28 | 10-K | 22-000023 |
| 34 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.3M | 2022-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 35 | operating income | us-gaap:OperatingIncomeLoss | -$19.4M | 2022-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 36 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$46.7M | 2022-12-31 | 2023-03-16 | 10-K | 23-000017 |
| 37 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2022-12-31 | 2023-03-16 | 10-K | 23-000017 |
| 38 | current assets | us-gaap:AssetsCurrent | $30.8M | 2022-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $31.6M | 2022-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 40 | current assets | us-gaap:AssetsCurrent | $13.8M | 2021-12-31 | 2023-03-16 | 10-K | 23-000017 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $23.9M | 2021-12-31 | 2023-03-16 | 10-K | 23-000017 |
| 42 | assets | us-gaap:Assets | $106.5M | 2023-12-31 | 2025-03-06 | 10-K | 25-006453 |
| 43 | assets | us-gaap:Assets | $100.1M | 2022-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 74,099,140 | 2026-03-20 | 2026-03-24 | 10-K | 26-009589 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 24,238,453 | 2025-03-04 | 2025-03-06 | 10-K | 25-006453 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.