# Hycroft Mining Holding Corp.

**HYMC**

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

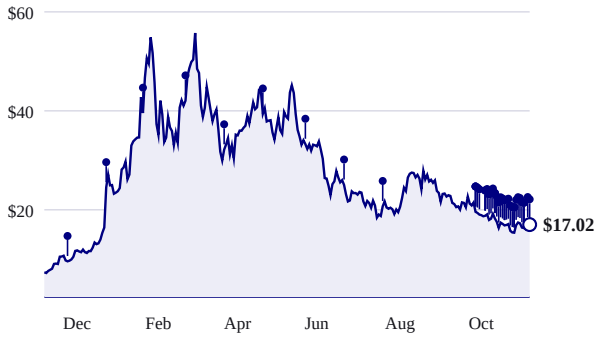
# None

### No letter

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

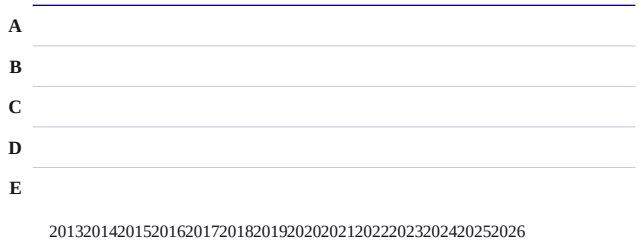
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $263.0M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data, degenerate inputs; fortress...<br>not computable: dilution, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026 |
| **Last close** | $17.02<br>2026-11-05; 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 37.2** | | | | | | |
| 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) | 2.06 | | 73.1 | 388 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 24.24x | 1.33x | | 1.2 | 508 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.2** | | | | | | |
| 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% | | 60.2 | 431 | 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 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 150.5% | (0.6%) | 99 |
| Distance from 52-week high | (69.5%) | (24.6%) | 9 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.80 | (0.13) | 99 |

## 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 | $211.2M |
| Operating cash flow, four quarters | -$112.4M |
| Months of runway | 22.5 |
| Days since last periodic filing | 10 (10-Q received Oct 27, 2026) |
| Median daily dollar volume, 63 sessions | $39.7M |

## 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 | 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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