# MP Materials Corp. DE

**MP**

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

**E**

**weakest fifth of 336 graded peers in other**

rank 287 of 336; percentile 85.4; sampling error 2.6 points; lower is stronger

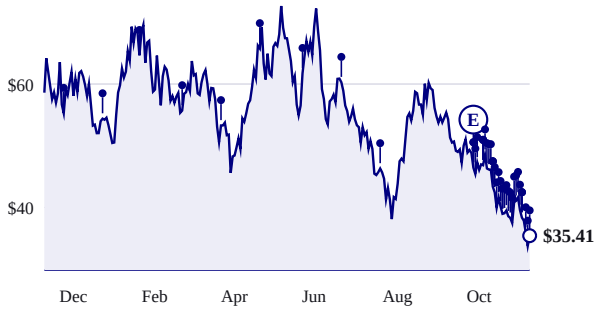
A B C D E

**E, the bear**



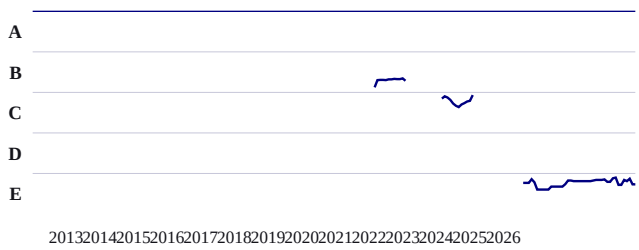
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 86.9 |
| **Solvency** | B<br>percentile 28.4 |
| **Growth and financing** | D<br>percentile 65.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.9B |
| **Standard universe** | inside<br>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<br>255 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $35.41<br>2026-11-06; market equity $6.3B; 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 86.9** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *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%) | 86.9 | 504 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 28.4** | | | | | |
| Twelve-month failure probability | 0.06% | 0.04% | 63.0 | 47 | 2026-09-30 |
| Altman Z double-prime | 4.52 | 2.05 | 17.5 | 390 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 7.24x | 1.33x | 4.7 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 65.2** | | | | | |
| Revenue growth, three-year compound | (24.8%) | 5.2% | 96.5 | 398 | 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 | 433 | 2025-12-31 |
| Net share issuance, one year | 8.7% | (0.5%) | 82.9 | 351 | 2026-02-20 |

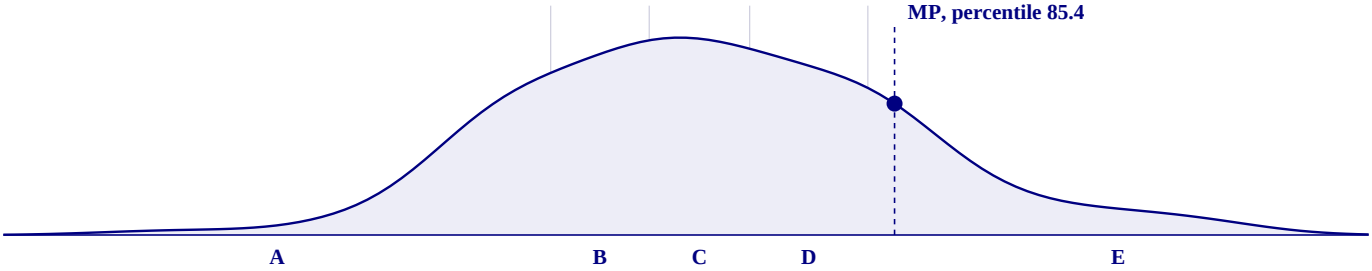
## Warnings

*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 336 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 |
|---|---|---|---|---|
| 282 | CSX Corp. (CSX) | 83.9 | E | |
| 283 | Maxcyte, Inc. (MXCT) | 84.2 | E | |
| 284 | Repay Holdings Corp. (RPAY) | 84.5 | E | |
| 285 | Target Hospitality Corp. (TH) | 84.8 | E | late filer, fortress balance sheet |
| 286 | Addentax Group Corp. (ATXG) | 85.1 | E | dilution |
| 287 | MP Materials Corp. DE (MP) | 85.4 | E | fortress balance sheet |
| 288 | Forward AIR Corp. (FWRD) | 85.7 | E | late filer |
| 289 | RXO, Inc. (RXO) | 86.0 | E | |
| 290 | GXO Logistics, Inc. (GXO) | 86.3 | E | |
| 291 | Advantage Solutions Inc. (ADV) | 86.6 | E | |
| 292 | Xenia Hotels & Resorts, Inc. (XHR) | 86.9 | E | |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (25.0%) | (0.6%) | 27 |
| Distance from 52-week high | (51.3%) | (25.0%) | 19 |
| EBIT to enterprise value | (2.1%) | 4.4% | 17 |
| Free cash flow yield | (5.2%) | 4.1% | 17 |
| Book value to price | 0.31 | 0.35 | 45 |
| Sales to price | 0.04 | 0.71 | 2 |
| Composite equity issuance, five years | 4.3% | (8.9%) | 72 |
| Relative strength against the sector, log excess return | (0.41) | (0.13) | 27 |

## 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 | $260.3M |
| Operating cash flow, four quarters | -$54.6M |
| Months of runway | 57.2 |
| Days since last periodic filing | 2 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $246.5M |

## 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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