# McEwen Inc.

**MUX**

NYSE; other; SIC 1040, Gold and Silver Ores; CIK 0000314203

**E**

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

rank 297 of 336; percentile 88.4; sampling error 2.6 points; lower is stronger

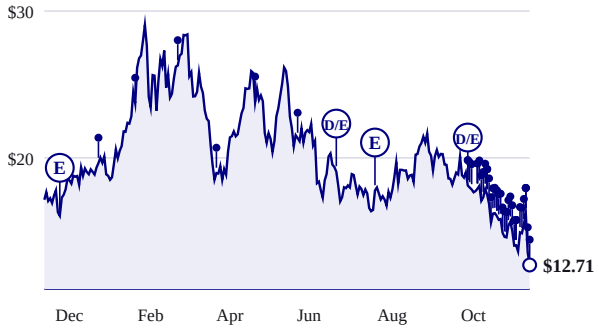
A B C D E

**E, the bear**



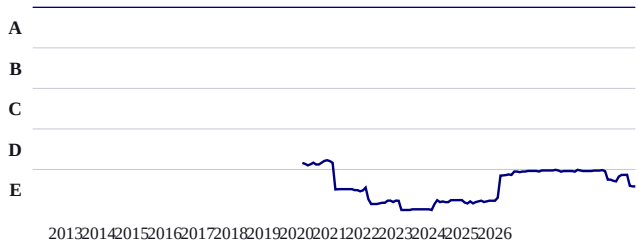
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 87.7 |
| **Solvency** | C/D<br>percentile 60.6 |
| **Growth and financing** | B/C<br>percentile 38.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $820.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Jun 24, 2026<br>141 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $12.71<br>2026-11-11; market equity $782.9M; 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 17, 2026*

McEwen Inc. (the "Company") is a gold and silver mining production and exploration company with an advanced copper development project, focused on the Americas. We were incorporated under the laws of the state of Colorado in 1979 as US Gold Corp. In September 2011, US Gold Corp. acquired Minera Andes Inc., and was renamed McEwen Mining Inc. Effective July 7, 2025, the Company changed its name from McEwen Mining Inc. to McEwen 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 87.7** | | | | | | |
| Gross profitability | 5.8% | 27.0% | | 85.7 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | 3.7% | (5.8%) | | 89.3 | 504 | 2025-12-31 |

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.

| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 10.8 pts | 2.2 pts | 88.2 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 60.6** | | | | | |
| Twelve-month failure probability | 0.11% | 0.04% | 84.8 | 47 | 2026-09-30 |
| Altman Z double-prime | (2.60) | 2.05 | 74.3 | 390 | 2025-12-31 |
| Net debt to EBITDA | 2.46x | 2.51x | 48.9 | 181 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.69x | 1.33x | 34.6 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.8** | | | | | |
| Revenue growth, three-year compound | 21.4% | 5.0% | 12.8 | 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 | 12.2% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 15.8% | 4.0% | 20.1 | 433 | 2025-12-31 |
| Net share issuance, one year | 10.2% | (0.5%) | 83.5 | 353 | 2026-03-16 |

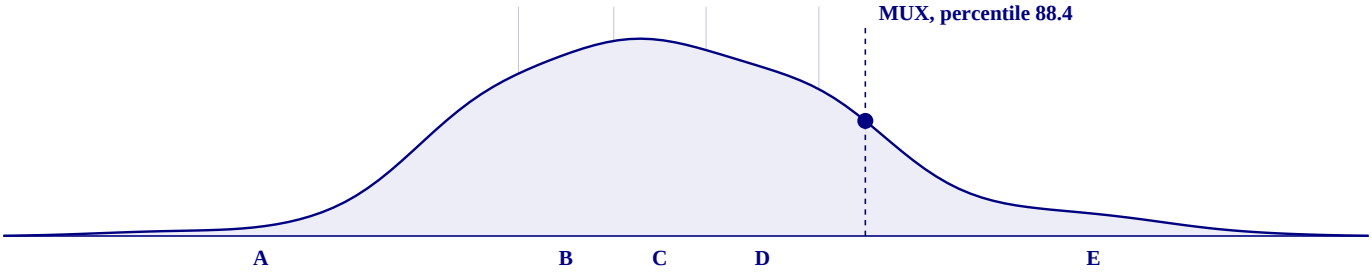
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## 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 |
|---|---|---|---|---|
| 292 | Xenia Hotels & Resorts, Inc. (XHR) | 86.9 | E | |
| 293 | GXO Logistics, Inc. (GXO) | 87.2 | E | |
| 294 | Enbridge Inc. (ENB) | 87.5 | E | |
| 295 | Comscore, Inc. (SCOR) | 87.8 | E | dilution |
| 296 | Plains ALL American Pipeline L.P. (PAA) | 88.1 | E | |
| 297 | McEwen Inc. (MUX) | 88.4 | E | late filer |
| 298 | Fidelity National Information Services, Inc. (FIS) | 88.7 | E | |
| 299 | AMN Healthcare Services Inc. (AMN) | 89.0 | E | |
| 300 | Thryv Holdings, Inc. (THRY) | 89.3 | E | |
| 301 | Harte Hanks Inc. (HHS) | 89.6 | E | fortress balance sheet |
| 302 | Ivanhoe Electric Inc. (IE) | 89.9 | E | |

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## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (2.6%) | (1.0%) | 48 |
| Distance from 52-week high | (56.2%) | (22.0%) | 16 |
| EBIT to enterprise value | 0.3% | 4.2% | 20 |
| Free cash flow yield | (7.9%) | 4.1% | 14 |
| Book value to price | 0.86 | 0.34 | 84 |
| Sales to price | 0.25 | 0.68 | 21 |
| Composite equity issuance, five years | 29.4% | (8.8%) | 87 |
| Relative strength against the sector, log excess return | (0.15) | (0.13) | 48 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 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 | fail |
| 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 | $49.1M |
| Operating cash flow, four quarters | $31.6M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $17.0M |

## 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 | $47.6M | 2025-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 2 | assets | us-gaap:Assets | $820.2M | 2025-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $2.7M | 2025-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $6.9M | 2025-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$27.5M | 2025-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 6 | total debt | us-gaap:LongTermDebt | $126.2M | 2025-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $546.2M | 2025-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $51.0M | 2025-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 9 | total debt | us-gaap:LongTermDebt | $40.0M | 2024-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $495.0M | 2024-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $13.7M | 2024-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 12 | net income | us-gaap:NetIncomeLoss | $34.4M | 2025-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.9M | 2025-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 14 | assets | us-gaap:Assets | $664.6M | 2024-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 15 | revenue | us-gaap:Revenues | $197.6M | 2025-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 16 | gross profit | us-gaap:GrossProfit | $30.9M | 2024-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 17 | revenue | us-gaap:Revenues | $174.5M | 2024-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 18 | gross profit | us-gaap:GrossProfit | $17.8M | 2023-12-31 | 2026-03-17 | 10-K | 26-028705 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $166.2M | 2023-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 20 | gross profit | us-gaap:GrossProfit | -$544,000 | 2022-12-31 | 2025-03-14 | 10-K | 25-003017 |
| 21 | revenue | us-gaap:Revenues | $110.4M | 2022-12-31 | 2025-03-14 | 10-K | 25-003017 |
| 22 | gross profit | us-gaap:GrossProfit | -$6.5M | 2021-12-31 | 2024-03-15 | 10-K | 24-003434 |
| 23 | revenue | us-gaap:Revenues | $136.5M | 2021-12-31 | 2024-03-15 | 10-K | 24-003434 |
| 24 | current assets | us-gaap:AssetsCurrent | $107.9M | 2025-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $63.8M | 2025-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.3B | 2025-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 27 | liabilities | us-gaap:Liabilities | $274.0M | 2025-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $27.8M | 2025-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$50.6M | 2024-12-31 | 2026-03-17 | 10-K | 26-028705 |
| 30 | interest expense | us-gaap:InterestAndDebtExpense | $3.0M | 2024-12-31 | 2025-03-14 | 10-K | 25-003017 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $487,000 | 2018-12-31 | 2021-03-10 | 10-K | 21-002708 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $62.3M | 2018-12-31 | 2019-02-20 | 10-K | 19-000788 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$27.6M | 2017-12-31 | 2020-03-16 | 10-K | 20-002800 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.1M | 2017-12-31 | 2019-02-20 | 10-K | 19-000788 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $25.2M | 2016-12-31 | 2017-03-01 | 10-K | 17-001222 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2016-12-31 | 2019-02-20 | 10-K | 19-000788 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $15.6M | 2015-12-31 | 2017-03-01 | 10-K | 17-001222 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $777,000 | 2015-12-31 | 2018-02-21 | 10-K | 18-000860 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $9.2M | 2018-12-31 | 2019-02-20 | 10-K | 19-000788 |
| 40 | operating income | us-gaap:OperatingIncomeLoss | -$47.2M | 2018-12-31 | 2021-03-10 | 10-K | 21-002708 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$47.6M | 2018-12-31 | 2021-03-10 | 10-K | 21-002708 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.8M | 2018-12-31 | 2021-03-10 | 10-K | 21-002708 |
| 43 | current assets | us-gaap:AssetsCurrent | $59.4M | 2018-12-31 | 2020-03-16 | 10-K | 20-002800 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $36.0M | 2018-12-31 | 2020-03-16 | 10-K | 20-002800 |
| 45 | current assets | us-gaap:AssetsCurrent | $86.9M | 2017-12-31 | 2019-02-20 | 10-K | 19-000788 |
| 46 | current liabilities | us-gaap:LiabilitiesCurrent | $37.6M | 2017-12-31 | 2019-02-20 | 10-K | 19-000788 |
| 47 | assets | us-gaap:Assets | $657.2M | 2023-12-31 | 2025-03-14 | 10-K | 25-003017 |
| 48 | assets | us-gaap:Assets | $528.7M | 2022-12-31 | 2024-03-15 | 10-K | 24-003434 |
| 49 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 59,452,799 | 2026-03-16 | 2026-06-24 | 10-K/A | 26-077359 |
| 50 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 53,934,510 | 2025-03-14 | 2025-06-27 | 10-K/A | 25-008967 |

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