Hyliion Holdings Corp.

HYLN

NYSE; manufacturing; SIC 3713, Truck & Bus Bodies; CIK 0001759631

C

middle fifth of 254 graded peers in manufacturing

rank 127 of 254; percentile 49.8; sampling error 3.0 points; lower is stronger

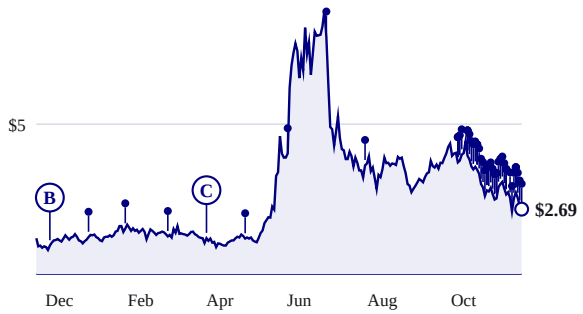
A B C D E

C, the tortoise



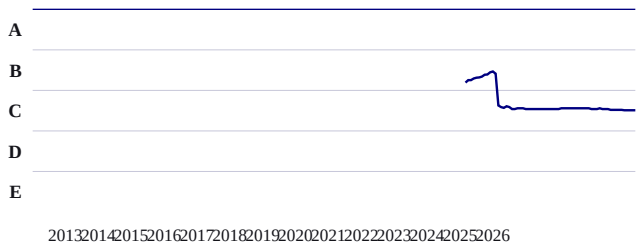
Scoreboard	
Profitability	D/E percentile 80.0
Solvency	A percentile 4.5
Growth and financing	C/D percentile 61.9
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $203.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 25, 2026 261 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$2.69 2026-11-12; market equity $480.4M; 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 25, 2026

Hyliion Holdings Corp. is a Delaware corporation headquartered in Cedar Park, Texas, with research and development ("R&D") facilities in Cincinnati, Ohio, that designs and develops power generators for stationary and mobile applications and provides R&D services. References to the "Company," "Hyliion," "we," or "us" in this report refer to Hyliion Holdings Corp. and its wholly owned subsidiary, unless expressly indicated or the context otherwise requires. The Company was incorporated on November 7, 2018 and is listed on the NYSE American.

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 80.0						
Gross profitability	0.08%	22.0%		96.0	274	2025-12-31
Return on invested capital	not computable	9.7%				

required facts have no common fiscal period end

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Accruals ratio	(4.6%)	(3.7%)	44.1	305	2025-12-31
Gross margin stability, five years	476.5 pts	2.1 pts	100.0	228	2025-12-31
Solvency, sleeve percentile 4.5					
Twelve-month failure probability	not computable	0.05%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	14.84	3.72	3.8	241	2025-12-31
Net debt to EBITDA	not computable	1.77x			
EBITDA must exceed $100,000					
Interest coverage	not computable	5.09x			
interest expense must exceed $100,000					
Current ratio	10.00x	2.26x	5.3	324	2025-12-31
Growth and financing, sleeve percentile 61.9					
Revenue growth, three-year compound	18.2%	2.2%	8.6	268	2025-12-31
Free cash flow growth, three-year compound	not computable	13.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	24.5%			
required facts have no common fiscal period end					
Asset growth, three years	(23.0%)	4.1%	96.7	276	2025-12-31
Net share issuance, one year	1.7%	0.0%	80.3	240	2026-02-19

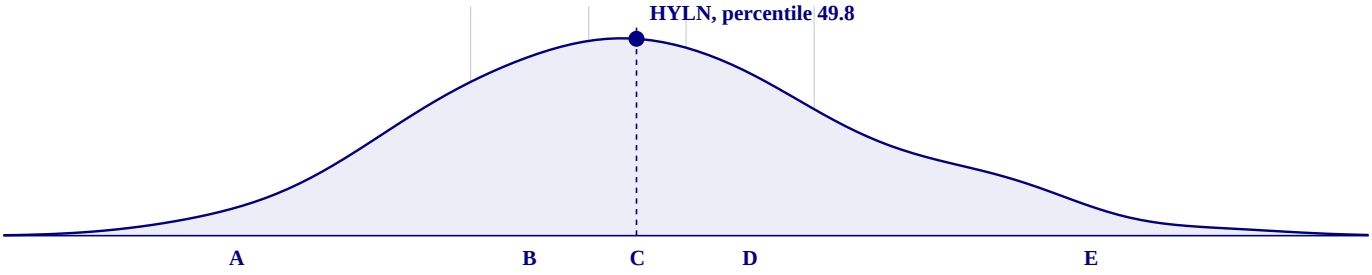
Warnings

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

Check	Measured
Short runway	cash runway is 4.8 months
Fortress balance sheet	cash minus debt is 258,445,000 USD; Altman Z is not used

Among 254 peers

manufacturing; 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
122	Zebra Technologies Corp. (ZBRA)	47.8	C	
123	Azenta, Inc. (AZTA)	48.2	C	late filer, fortress balance sheet
124	Symbotic Inc. (SYM)	48.6	C	late filer
125	Nordson Corp. (NDSN)	49.0	C	
126	Optical Cable Corp. (OCC)	49.4	C	
127	Hyliion Holdings Corp. (HYLN)	49.8	C	short runway, fortress balance sheet
128	Mayville Engineering Company, Inc. (MEC)	50.2	C	
129	Gates Industrial Corp. Ltd. (GTES)	50.6	C	
130	CVD Equipment Corp. (CVV)	51.0	C	fortress balance sheet
131	Woodward, Inc. (WWD)	51.4	C	
132	Caterpillar Inc. (CAT)	51.8	C	

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What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	75.9%	9.8%	89
Distance from 52-week high	(66.8%)	(24.2%)	8
EBIT to enterprise value	(14.1%)	4.1%	6
Free cash flow yield	(14.6%)	3.5%	9
Book value to price	0.33	0.37	45
Sales to price	0.01	0.54	1
Composite equity issuance, five years	5.0%	(9.6%)	73
Relative strength against the sector, log excess return	0.48	0.01	89

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	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$16.7M
Operating cash flow, four quarters	-$42.1M
Months of runway	4.8
Days since last periodic filing	3 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$5.8M

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	$170,000	2025-12-31	2026-02-25	10-K	26-011278
2	assets	us-gaap:Assets	$203.6M	2025-12-31	2026-02-25	10-K	26-011278
3	net income	us-gaap:NetIncomeLoss	-$57.2M	2025-12-31	2026-02-25	10-K	26-011278
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$46.5M	2025-12-31	2026-02-25	10-K	26-011278
5	assets	us-gaap:Assets	$263.0M	2024-12-31	2026-02-25	10-K	26-011278
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.5M	2025-12-31	2026-02-25	10-K	26-011278
7	gross profit	us-gaap:GrossProfit	$94,000	2024-12-31	2026-02-25	10-K	26-011278
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5M	2024-12-31	2026-02-25	10-K	26-011278
9	gross profit	us-gaap:GrossProfit	-$1.0M	2023-12-31	2025-02-25	10-K	25-000051
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$672,000	2023-12-31	2025-02-25	10-K	25-000051
11	gross profit	us-gaap:GrossProfit	-$6.7M	2022-12-31	2024-02-13	10-K	24-000015
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1M	2022-12-31	2024-02-13	10-K	24-000015
13	gross profit	us-gaap:GrossProfit	-$2.5M	2021-12-31	2023-02-28	10-K	23-000011
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$200,000	2021-12-31	2023-02-28	10-K	23-000011
15	current assets	us-gaap:AssetsCurrent	$98.6M	2025-12-31	2026-02-25	10-K	26-011278
16	current liabilities	us-gaap:LiabilitiesCurrent	$9.9M	2025-12-31	2026-02-25	10-K	26-011278
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$207.0M	2025-12-31	2026-02-25	10-K	26-011278
18	operating income	us-gaap:OperatingIncomeLoss	-$65.6M	2025-12-31	2026-02-25	10-K	26-011278

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19	book equity	us-gaap:StockholdersEquity	$192.0M	2025-12-31	2026-02-25	10-K	26-011278
20	liabilities	us-gaap:Liabilities	$11.6M	2025-12-31	2026-02-25	10-K	26-011278
21	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$0	2021-12-31	2022-02-24	10-K	22-000014
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$258.4M	2021-12-31	2023-02-28	10-K	23-000011
23	operating income	us-gaap:OperatingIncomeLoss	-$96.1M	2021-12-31	2023-02-28	10-K	23-000011
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$884,000	2021-12-31	2023-02-28	10-K	23-000011
25	operating income	us-gaap:OperatingIncomeLoss	-$159.0M	2022-12-31	2024-02-13	10-K	24-000015
26	interest expense	us-gaap:InterestExpense	$0	2022-12-31	2023-02-28	10-K	23-000011
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$23.7M	2025-12-31	2026-02-25	10-K	26-011278
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$56.7M	2024-12-31	2026-02-25	10-K	26-011278
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.5M	2024-12-31	2026-02-25	10-K	26-011278
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$117.0M	2023-12-31	2025-02-25	10-K	25-000051
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.4M	2023-12-31	2025-02-25	10-K	25-000051
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$116.9M	2022-12-31	2024-02-13	10-K	24-000015
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9M	2022-12-31	2024-02-13	10-K	24-000015
34	assets	us-gaap:Assets	$328.4M	2023-12-31	2025-02-25	10-K	25-000051
35	assets	us-gaap:Assets	$446.7M	2022-12-31	2024-02-13	10-K	24-000015
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	177,812,784	2026-02-19	2026-02-25	10-K	26-011278
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	174,820,174	2025-02-20	2025-02-25	10-K	25-000051

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