# 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

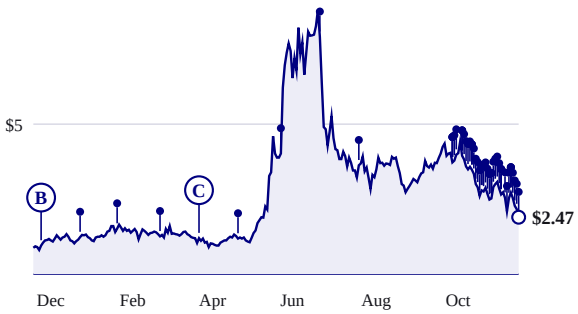
A B C D E

**C, the tortoise**



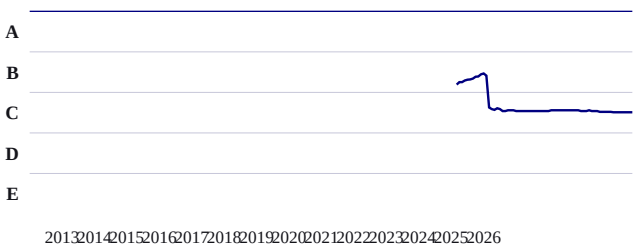
| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 79.9 |
| **Solvency** | A<br>percentile 4.5 |
| **Growth and financing** | C/D<br>percentile 62.1 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $203.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>264 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $2.46<br>2026-11-13; market equity $441.0M; 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 79.9** | | | | | | |
| 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*

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (4.6%) | (3.7%) | | 43.7 | 303 | 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 | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 14.84 | 3.72 | | 3.8 | 239 | 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 | 322 | 2025-12-31 |
| **Growth and financing, sleeve percentile 62.1** | | | | | | |
| 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% | | 97.4 | 274 | 2025-12-31 |
| Net share issuance, one year | 1.7% | 0.0% | | 80.3 | 240 | 2026-02-19 |

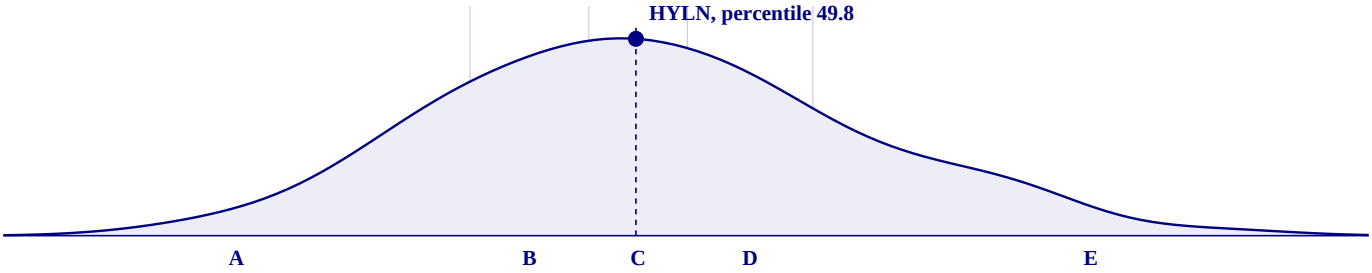
## Warnings

*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 | Symbotic Inc. (SYM) | 48.2 | C | late filer |
| 124 | Nordson Corp. (NDSN) | 48.6 | C | |
| 125 | Azenta, Inc. (AZTA) | 49.0 | C | late filer, fortress balance sheet |
| 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 2026-11-13 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 | (69.5%) | (25.1%) | 8 |
| EBIT to enterprise value | (15.4%) | 4.1% | 6 |
| Free cash flow yield | (15.9%) | 3.4% | 9 |
| Book value to price | 0.36 | 0.36 | 49 |
| 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 | 6 (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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