Ivanhoe Electric Inc.

IE

NYSE; other; SIC 1000, Metal Mining; CIK 0001879016

E

weakest fifth of 315 graded peers in other

rank 284 of 315; percentile 90.1; sampling error 2.7 points; lower is stronger

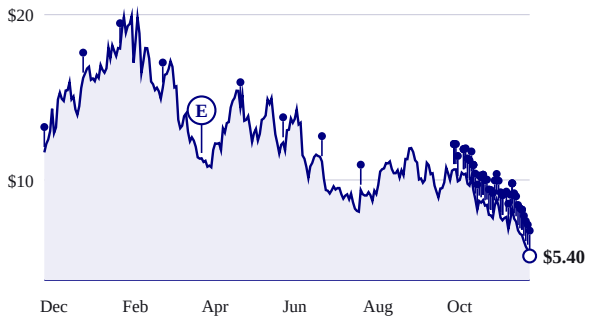
A B C D E

E, the bear



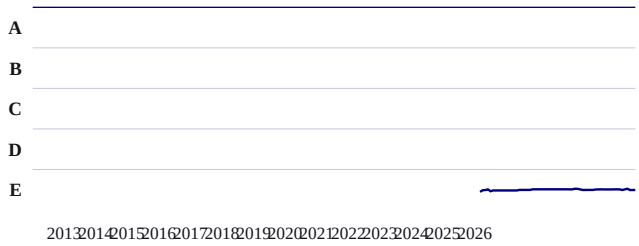
Scoreboard	
Profitability	D/E percentile 79.7
Solvency	C percentile 46.7
Growth and financing	D percentile 65.9
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $483.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Feb 23, 2026 272 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$5.39 2026-11-20; market equity $860.4M; 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 23, 2026

We are a technology-driven United States minerals exploration and development company with a focus on copper and other critical metals vital to electric transmission and generation, manufacturing, infrastructure development, technology, and national security. Our wholly owned assets are located in the United States. We operate exploration joint ventures and alliances in Saudi Arabia, Chile and the United States. We use our powerful Typhoon? geophysical surveying system, together with advanced data analytics provided by our subsidiary, Computational Geosciences Inc.

The thirteen 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 79.7						
Gross profitability	0.4%	26.7%		94.3	265	2025-12-31
Return on invested capital	not computable	10.0%				

one or more required annual facts are missing

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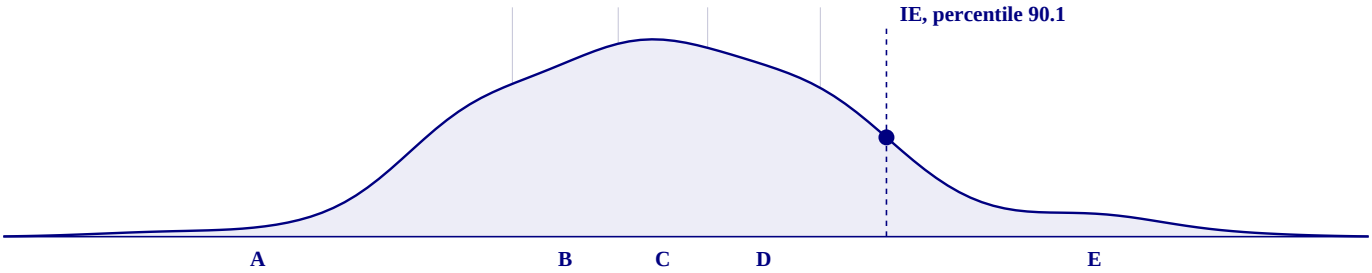
Accruals ratio	(3.9%)	(5.7%)	65.0	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 46.7					
Altman Z double-prime	3.16	2.06	32.3	357	2025-12-31
Net debt to EBITDA	not computable	2.37x			
one or more required annual facts are missing					
Interest coverage	(40.62x)	2.93x	94.8	78	2025-12-31
Current ratio	3.34x	1.33x	13.0	462	2025-12-31
Growth and financing, sleeve percentile 65.9					
Revenue growth, three-year compound	(27.3%)	4.9%	96.5	376	2025-12-31
Free cash flow growth, three-year compound	not computable	8.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.3%			
a prior annual working-capital observation is required					
Asset growth, three years	22.9%	4.1%	13.0	402	2025-12-31
Net share issuance, one year	18.8%	(0.5%)	88.1	354	2026-02-23

Among 315 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
279	Enbridge Inc. (ENB)	88.5	E	
280	Plains ALL American Pipeline L.P. (PAA)	88.9	E	
281	Fidelity National Information Services, Inc. (FIS)	89.2	E	
282	AMN Healthcare Services Inc. (AMN)	89.5	E	
283	Pamt Corp. (PAMT)	89.8	E	short runway
284	Ivanhoe Electric Inc. (IE)	90.1	E	
285	Treasure Global Inc. (TGL)	90.4	E	dilution, late filer
286	Matrix Service Co. (MTRX)	90.8	E	
287	Harte Hanks Inc. (HHS)	91.1	E	short runway, fortress balance sheet
288	Katapult Holdings, Inc. (KPLT)	91.4	E	
289	Thryv Holdings, Inc. (THRY)	91.7	E	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(32.9%)	0.4%	22
Distance from 52-week high	(72.9%)	(28.8%)	10
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	(10.5%)	4.1%	14
Book value to price	0.58	0.39	69
Sales to price	0.00	0.75	0

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Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.52)	(0.12)	22
Twelve-month failure probability, CHS model	not computable	0.04%	

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	pass
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	$214.8M
Operating cash flow, four quarters	-$116.2M
Months of runway	22.2
Days since last periodic filing	17 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$20.2M

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	$2.1M	2025-12-31	2026-02-23	10-K	26-000005
2	assets	us-gaap:Assets	$483.3M	2025-12-31	2026-02-23	10-K	26-000005
3	net income	us-gaap:NetIncomeLoss	-$105.9M	2025-12-31	2026-02-23	10-K	26-000005
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$89.2M	2025-12-31	2026-02-23	10-K	26-000005
5	assets	us-gaap:Assets	$374.9M	2024-12-31	2026-02-23	10-K	26-000005
6	current assets	us-gaap:AssetsCurrent	$180.2M	2025-12-31	2026-02-23	10-K	26-000005
7	current liabilities	us-gaap:LiabilitiesCurrent	$53.9M	2025-12-31	2026-02-23	10-K	26-000005
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$636.0M	2025-12-31	2026-02-23	10-K	26-000005
9	operating income	us-gaap:OperatingIncomeLoss	-$113.6M	2025-12-31	2026-02-23	10-K	26-000005
10	book equity	us-gaap:StockholdersEquity	$416.1M	2025-12-31	2026-02-23	10-K	26-000005
11	liabilities	us-gaap:Liabilities	$59.7M	2025-12-31	2026-02-23	10-K	26-000005
12	interest expense	us-gaap:InterestExpense	$2.8M	2025-12-31	2026-02-23	10-K	26-000005
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.2M	2025-12-31	2026-02-23	10-K	26-000005
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9M	2024-12-31	2026-02-23	10-K	26-000005
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.9M	2023-12-31	2026-02-23	10-K	26-000005
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.4M	2022-12-31	2025-02-27	10-K	25-000003
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2025-12-31	2026-02-23	10-K	26-000005
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$162.1M	2024-12-31	2026-02-23	10-K	26-000005
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9M	2024-12-31	2026-02-23	10-K	26-000005
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$150.5M	2023-12-31	2026-02-23	10-K	26-000005
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2023-12-31	2026-02-23	10-K	26-000005
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$115.7M	2022-12-31	2025-02-27	10-K	25-000003
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.5M	2022-12-31	2025-02-27	10-K	25-000003
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$4.2M	2022-12-31	2025-02-27	10-K	25-000003
25	operating income	us-gaap:OperatingIncomeLoss	-$132.2M	2022-12-31	2025-02-27	10-K	25-000003
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$159.6M	2022-12-31	2023-03-14	10-K	23-000003
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$618,000	2022-12-31	2025-02-27	10-K	25-000003

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28	current assets	us-gaap:AssetsCurrent	$151.0M	2022-12-31	2024-02-26	10-K	24-000005
29	current liabilities	us-gaap:LiabilitiesCurrent	$17.4M	2022-12-31	2024-02-26	10-K	24-000005
30	assets	us-gaap:Assets	$487.2M	2023-12-31	2025-02-27	10-K	25-000003
31	assets	us-gaap:Assets	$260.5M	2022-12-31	2024-02-26	10-K	24-000005
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	157,422,644	2026-02-23	2026-02-23	10-K	26-000005
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	132,565,318	2025-02-27	2025-02-28	10-K/A	25-000006

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