Comstock Inc.

LODE

NYSE; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001120970

D

fourth fifth of 319 graded peers in the pooled industrial group

rank 218 of 319; percentile 72.6; sampling error 2.7 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

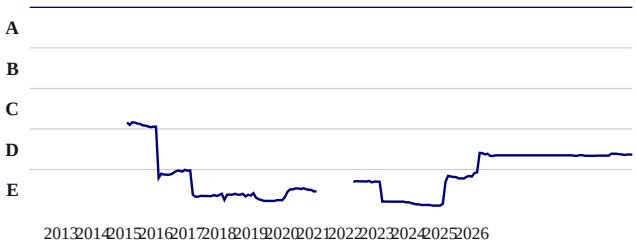
Profitability	D	percentile 69.9
Solvency	D	percentile 70.9
Growth and financing	B	percentile 37.1
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $169.6M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	dilution; fortress balance sheet	not computable: distress
Inputs computable	8 of 13	
Graded from	filings received through Mar 24, 2026	243 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$1.32	2026-11-20; market equity $100.8M; 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 24, 2026

Comstock commercializes innovative technologies, systems and supply chains that extract, process, and convert under-utilized waste and natural resources into clean energy and supporting products, including sustainable solutions that produce renewed and repurposed electrification metals and minerals from end-of-life solar panels. Bioleum Corporation ("Bioleum"), the Company's subsidiary, seeks to commercialize technologies that produce renewable fuels from waste, energy crops and other forms of woody biomass.

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 69.9						
Gross profitability	(0.6%)	21.7%		97.4	348	2025-12-31
Return on invested capital	(48.3%)	9.6%		99.2	122	2025-12-31
Accruals ratio	(14.3%)	(4.3%)		13.2	373	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				

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five annual gross margins are required; found 4						
Solvency, sleeve percentile 70.9						
Altman Z double-prime	(6.46)	3.50	89.1	275	2025-12-31	
Net debt to EBITDA	not computable	1.83x				
EBITDA must exceed $100,000						
Interest coverage	not computable	4.55x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.06x	2.21x	52.7	392	2025-12-31	
Growth and financing, sleeve percentile 37.1						
Revenue growth, three-year compound	105.8%	1.4%	0.9	340	2025-12-31	
Free cash flow growth, three-year compound	not computable	12.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	21.8%				
NOPAT must exceed $100,000						
Asset growth, three years	19.2%	2.9%	12.4	349	2025-12-31	
Net share issuance, one year	205.7%	(0.04%)	98.1	315	2026-03-20	

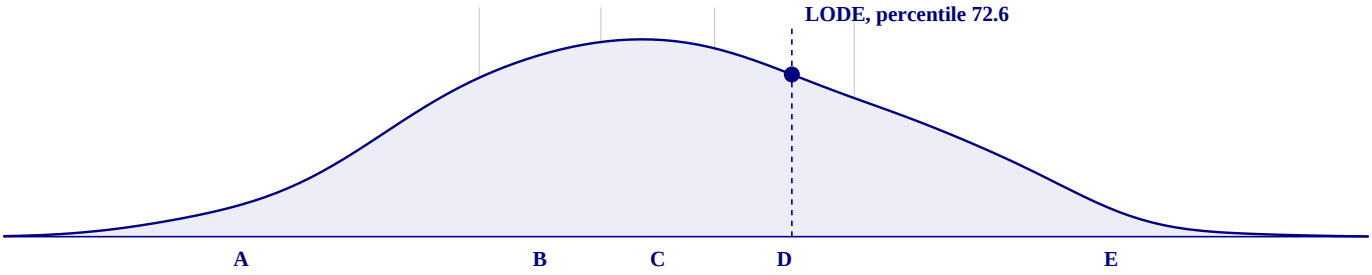
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 205.7%
Fortress balance sheet	cash minus debt is 16,951,645 USD; Altman Z is not used

Among 319 peers

chemicals; 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
213	Eaton Corp. plc (ETN)	71.0	D	
214	Flotek Industries (FTK)	71.4	D	
215	Westinghouse AIR Brake Technologies Corp. (WAB)	71.4	D	
216	JBT Marel Corp. (JBTM)	71.8	D	
217	Nike, Inc. (NKE)	72.2	D	
218	Comstock Inc. (LODE)	72.6	D	dilution, fortress balance sheet
219	Columbus Mckinnon Corp. (CMCO)	72.7	D	
220	Estee Lauder Companies Inc. (EL)	73.0	D	
221	Trimas Corp. (TRS)	73.1	D	late filer
222	Fuller H B Co. (FUL)	73.3	D	
223	Esab Corp. (ESAB)	73.5	D	

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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	(25.2%)	11.1%	17
Distance from 52-week high	(72.3%)	(30.7%)	8
EBIT to enterprise value	(62.6%)	4.0%	2
Free cash flow yield	(15.4%)	3.7%	10
Book value to price	1.37	0.43	92
Sales to price	0.02	0.61	1
Composite equity issuance, five years	288.6%	(10.3%)	98
Relative strength against the sector, log excess return	(0.44)	(0.00)	15
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$39.5M
Operating cash flow, four quarters	-$31.2M
Months of runway	15.2
Days since last periodic filing	18 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$2.8M

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	revenue	us-gaap:Revenues	$1.6M	2025-12-31	2026-03-24	10-K	26-009589
2	cost of revenue	us-gaap:CostOfRevenue	$2.6M	2025-12-31	2026-03-24	10-K	26-009589
3	assets	us-gaap:Assets	$169.6M	2025-12-31	2026-03-24	10-K	26-009589
4	operating income	us-gaap:OperatingIncomeLoss	-$38.1M	2025-12-31	2026-03-24	10-K	26-009589
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$43.1M	2025-12-31	2026-03-24	10-K	26-009589
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-24	10-K	26-009589
7	total debt	us-gaap:LongTermDebt	$0	2025-12-31	2026-03-24	10-K	26-009589
8	book equity	us-gaap:StockholdersEquity	$107.6M	2025-12-31	2026-03-24	10-K	26-009589
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$17.0M	2025-12-31	2026-03-24	10-K	26-009589
10	total debt	us-gaap:LongTermDebt	$8.5M	2024-12-31	2026-03-24	10-K	26-009589
11	book equity	us-gaap:StockholdersEquity	$59.8M	2024-12-31	2026-03-24	10-K	26-009589
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$954,271	2024-12-31	2026-03-24	10-K	26-009589
13	net income	us-gaap:NetIncomeLoss	-$43.1M	2025-12-31	2026-03-24	10-K	26-009589
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$24.4M	2025-12-31	2026-03-24	10-K	26-009589
15	assets	us-gaap:Assets	$91.3M	2024-12-31	2026-03-24	10-K	26-009589
16	current assets	us-gaap:AssetsCurrent	$20.7M	2025-12-31	2026-03-24	10-K	26-009589
17	current liabilities	us-gaap:LiabilitiesCurrent	$10.0M	2025-12-31	2026-03-24	10-K	26-009589

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18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$378.7M	2025-12-31	2026-03-24	10-K	26-009589
19	liabilities	us-gaap:Liabilities	$58.7M	2025-12-31	2026-03-24	10-K	26-009589
20	depreciation amortization	us-gaap:Depreciation	$1.2M	2025-12-31	2026-03-24	10-K	26-009589
21	operating income	us-gaap:OperatingIncomeLoss	-$12.6M	2023-12-31	2025-03-06	10-K	25-006453
22	interest expense	us-gaap:InterestExpense	$1.6M	2023-12-31	2024-02-27	10-K	24-000014
23	revenue	us-gaap:Revenues	$3.0M	2024-12-31	2026-03-24	10-K	26-009589
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3M	2023-12-31	2024-02-27	10-K	24-000014
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$178,150	2022-12-31	2024-02-27	10-K	24-000014
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.6M	2023-12-31	2025-03-06	10-K	25-006453
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.8M	2023-12-31	2024-02-27	10-K	24-000014
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.1M	2022-12-31	2024-02-27	10-K	24-000014
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.0M	2022-12-31	2024-02-27	10-K	24-000014
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.5M	2021-12-31	2023-03-16	10-K	23-000017
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$78,467	2021-12-31	2023-03-16	10-K	23-000017
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.8M	2020-12-31	2022-03-28	10-K	22-000023
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$130,750	2020-12-31	2022-03-28	10-K	22-000023
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.3M	2022-12-31	2024-02-27	10-K	24-000014
35	operating income	us-gaap:OperatingIncomeLoss	-$19.4M	2022-12-31	2024-02-27	10-K	24-000014
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$46.7M	2022-12-31	2023-03-16	10-K	23-000017
37	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2022-12-31	2023-03-16	10-K	23-000017
38	current assets	us-gaap:AssetsCurrent	$30.8M	2022-12-31	2024-02-27	10-K	24-000014
39	current liabilities	us-gaap:LiabilitiesCurrent	$31.6M	2022-12-31	2024-02-27	10-K	24-000014
40	current assets	us-gaap:AssetsCurrent	$13.8M	2021-12-31	2023-03-16	10-K	23-000017
41	current liabilities	us-gaap:LiabilitiesCurrent	$23.9M	2021-12-31	2023-03-16	10-K	23-000017
42	assets	us-gaap:Assets	$106.5M	2023-12-31	2025-03-06	10-K	25-006453
43	assets	us-gaap:Assets	$100.1M	2022-12-31	2024-02-27	10-K	24-000014
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	74,099,140	2026-03-20	2026-03-24	10-K	26-009589
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,238,453	2025-03-04	2025-03-06	10-K	25-006453

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