

## Hecla Mining (HL)

NYSE; other; SIC 1400, Mining & Quarrying of Nonmetallic Minerals (No Fuels); CIK 0000719413

| Hecla Mining         |                                                                                                                                                                                                                                                                                        |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| HL; other            |                                                                                                                                                                                                                                                                                        |
| Grade                | <div><div>A</div><div><div></div><div></div><div></div><div></div><div></div></div><div><div>A</div><div>B</div><div>C</div><div>D</div><div>E</div></div><div>strongest fifth of 336 graded peers</div><div>percentile 10.6; sampling error 2.6 points; lower is stronger</div></div> |
| Rank                 | 36 of 336                                                                                                                                                                                                                                                                              |
| Profitability        | <div>D</div> <div><div></div><div></div><div></div><div></div><div></div></div> <div>percentile 64.8</div>                                                                                                                                                                             |
| Solvency             | <div>A</div> <div><div></div><div></div><div></div><div></div><div></div></div> <div>percentile 16.7</div>                                                                                                                                                                             |
| Growth and financing | <div>A/B</div> <div><div></div><div></div><div></div><div></div><div></div></div> <div>percentile 19.1</div>                                                                                                                                                                           |
| Reliability          | <div>0.94 AUC</div> <div>filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025</div>                                                                                                                                                                     |
| Peer failure rate    | <div>0.52% a year</div> <div>Item 1.03 bankruptcies, same asset band, 2012 to 2025</div>                                                                                                                                                                                               |
| Size band            | <div>over \$2.67B assets</div> <div>total assets \$3.6B</div>                                                                                                                                                                                                                          |
| Standard universe    | <div>inside</div> <div>revenue above \$1M and assets above \$10M</div>                                                                                                                                                                                                                 |
| Warnings             | <div>none active</div> <div>not computable: dilution, distress</div>                                                                                                                                                                                                                   |
| Inputs computable    | 9 of 14                                                                                                                                                                                                                                                                                |
| Graded from          | <div>filings received through Feb 17, 2026</div> <div>234 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026</div>                                                                                                                                              |
| Last close           | <div>\$16.73</div> <div>2026-10-08; market equity \$0</div>                                                                                                                                                                                                                            |
| Price used in grade  | None                                                                                                                                                                                                                                                                                   |



A, the bull

strongest fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it

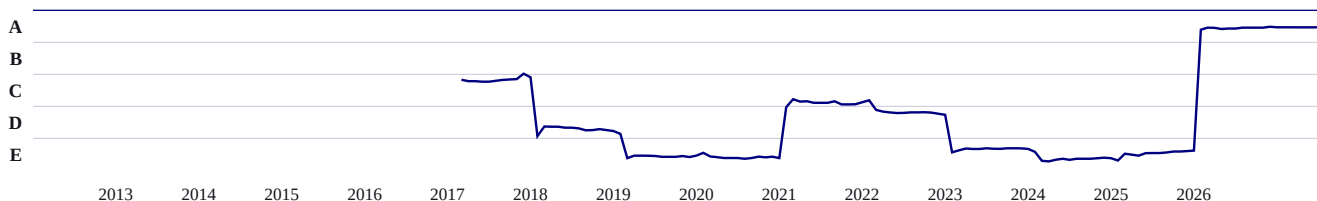


| Month | Price (\$) |
|-------|------------|
| Nov   | 16.73      |
| Jan   | 30.00      |
| Mar   | 25.00      |
| May   | 20.00      |
| Jul   | 22.00      |
| Sep   | 16.73      |

Rescans on file: C/D from Mar 21, 2022, D from Apr 21, 2022, E from Feb 21, 2023

## Letter at every rescan

*Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 17, 2026

- Introduction for information on the average, high, and low daily closing prices for silver, gold, lead, zinc and copper for the last three years. On February 12, 2026, the closing prices for silver, gold, lead, zinc and copper were \$83.52 per ounce, \$5,043.15 per ounce, \$0.88 per pound, \$1.54 per pound, and \$5.80 per pound, respectively. An extended decline in metals prices, an increase in operating or capital costs or treatment charges, mine accidents or closures, increasing regulatory obligations, or our inability to

convert resources or exploration targets to reserves may cause us to record write-downs, which could negatively impact our results of operations.

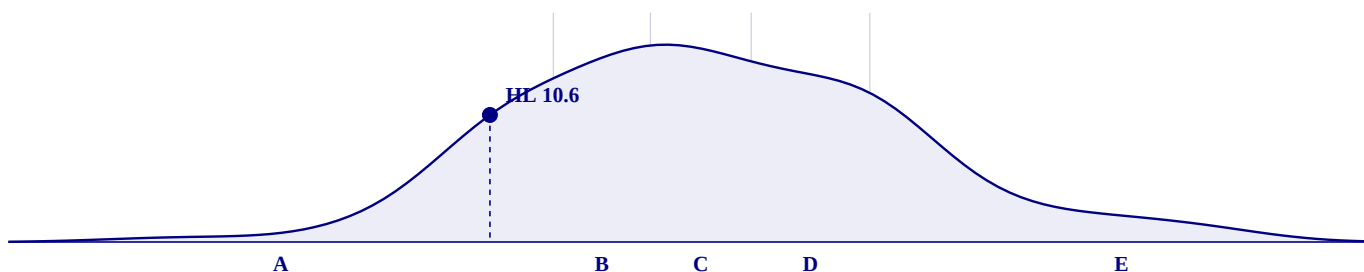
## The fourteen inputs

*lower percentile is stronger; equal-weighted sleeves*

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|---------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 64.8</b>        |                      |                |             |            |       |                                                                           |
| Gross profitability                                 |                      | 17.5%          | 27.1%       | 66.8       | 289   | 2025-12-31                                                                |
| Return on invested capital                          |                      | not computable | 10.0%       |            |       | latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31 |
| Accruals ratio                                      |                      | (7.4%)         | (5.9%)      | 40.1       | 506   | 2025-12-31                                                                |
| Gross margin stability, five years                  |                      | 10.3 pts       | 2.2 pts     | 87.4       | 204   | 2025-12-31                                                                |
| <b>Solvency, sleeve percentile 16.7</b>             |                      |                |             |            |       |                                                                           |
| Twelve-month failure probability                    |                      | not computable | 0.04%       |            |       | firm-wide XBRL shares cannot be assigned to one ticker class              |
| Altman Z double-prime                               |                      | 4.35           | 2.05        | 18.6       | 386   | 2025-12-31                                                                |
| Net debt to EBITDA                                  |                      | not computable | 2.52x       |            |       | latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31 |
| Interest coverage                                   |                      | 12.38x         | 2.18x       | 14.4       | 88    | 2025-12-31                                                                |
| Current ratio                                       |                      | 2.72x          | 1.32x       | 17.1       | 506   | 2025-12-31                                                                |
| <b>Growth and financing, sleeve percentile 19.1</b> |                      |                |             |            |       |                                                                           |
| Revenue growth, three-year compound                 |                      | 25.6%          | 5.1%        | 10.1       | 403   | 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                                   |                      | 135.5%         | 11.9%       | 9.8        | 190   | 2025-12-31                                                                |
| Asset growth, three years                           |                      | 6.7%           | 4.1%        | 37.4       | 438   | 2025-12-31                                                                |
| Net share issuance, one year                        |                      | not computable | (0.4%)      |            |       | firm-wide XBRL shares cannot be assigned to one ticker class              |

## 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                  |
|------|-----------------------------------------|------------|--------|---------------------------|
| 31   | Legacy Education Inc. (LGCY)            | 9.0        | A      | fortress<br>balance sheet |
| 32   | Installed Building Products, Inc. (IBP) | 9.3        | A      |                           |
| 33   | Hackett Group, Inc. (HCKT)              | 9.6        | A      | fortress<br>balance sheet |
| 34   | Genpact Ltd. (G)                        | 9.9        | A      |                           |
| 35   | Mastech Digital, Inc. (MHH)             | 10.1       | A      |                           |
| 36   | Hecla Mining (HL) <                     | 10.6       | A      |                           |
| 37   | Hecla Mining (HL-PB)                    | 10.6       | A      |                           |
| 38   | Kforce Inc. (KFRC)                      | 11.0       | A      |                           |
| 39   | Gartner Inc. (IT)                       | 11.3       | A      |                           |
| 40   | Saia Inc. (SAIA)                        | 11.6       | A      |                           |
| 41   | Bowman Consulting Group Ltd. (BWMN)     | 11.9       | A      |                           |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value          | Peer median | Percentile |
|---------------------------------------------------------|----------------|-------------|------------|
| Twelve-month price change, skipping the latest month    | 64.4%          | 2.0%        | 89         |
| Distance from 52-week high                              | (47.4%)        | (26.8%)     | 23         |
| EBIT to enterprise value                                | not computable | 4.4%        |            |
| Free cash flow yield                                    | not computable | 4.1%        |            |
| Book value to price                                     | not computable | 0.34        |            |
| Sales to price                                          | not computable | 0.70        |            |
| Composite equity issuance, five years                   | not computable | (8.8%)      |            |
| Relative strength against the sector, log excess return | 0.35           | (0.13)      | 89         |

## Diagnostics

not in the grade

| Measure                                                   | Value                          |
|-----------------------------------------------------------|--------------------------------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |                                |
| Return on assets above zero                               | pass                           |
| Operating cash flow above zero                            | pass                           |
| 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                           |
| <b>Cash, filings, liquidity</b>                           |                                |
| Cash and equivalents                                      | \$483.5M                       |
| Operating cash flow, four quarters                        | \$734.3M                       |
| Months of runway                                          | not finite                     |
| Days since last periodic filing                           | 66 (10-Q received Aug 4, 2026) |

## Sources

each row links to the filing index on sec.gov

| #  | Concept                   | XBRL tag                                                                                                                       | Value     | Period end | Received   | Form | Accession            |
|----|---------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----------|------------|------------|------|----------------------|
| 1  | gross profit              | us-gaap:GrossProfit                                                                                                            | \$622.2M  | 2025-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 2  | assets                    | us-gaap:Assets                                                                                                                 | \$3.6B    | 2025-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 3  | operating income          | us-gaap:OperatingIncomeLoss                                                                                                    | -\$46.7M  | 2019-12-31 | 2022-02-23 | 10-K | 0001437749-22-004164 |
| 4  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments            | \$12.7M   | 2019-12-31 | 2022-02-23 | 10-K | 0001437749-21-003217 |
| 5  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                                                                | -\$18.3M  | 2019-12-31 | 2022-02-23 | 10-K | 0001437749-22-004164 |
| 6  | total debt                | us-gaap:LongTermDebtAndCapitalLeaseObligations                                                                                 | \$522.8M  | 2019-12-31 | 2020-02-10 | 10-K | 0001437749-20-002109 |
| 7  | book equity               | us-gaap:StockholdersEquity                                                                                                     | \$1.7B    | 2019-12-31 | 2023-02-17 | 10-K | 0000950170-23-003174 |
| 8  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                                                  | \$62.5M   | 2019-12-31 | 2021-02-18 | 10-K | 0001437749-21-003217 |
| 9  | total debt                | us-gaap:LongTermDebtAndCapitalLeaseObligations                                                                                 | \$540.7M  | 2018-12-31 | 2020-02-10 | 10-K | 0001437749-20-002109 |
| 10 | book equity               | us-gaap:StockholdersEquity                                                                                                     | \$1.7B    | 2018-12-31 | 2022-02-23 | 10-K | 0001437749-22-004164 |
| 11 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                                                  | \$27.4M   | 2018-12-31 | 2020-02-10 | 10-K | 0001437749-20-002109 |
| 12 | net income                | us-gaap:NetIncomeLoss                                                                                                          | \$321.7M  | 2025-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 13 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                                             | \$562.6M  | 2025-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 14 | assets                    | us-gaap:Assets                                                                                                                 | \$3.0B    | 2024-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 15 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax                                                                    | \$1.4B    | 2025-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 16 | gross profit              | us-gaap:GrossProfit                                                                                                            | \$198.2M  | 2024-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 17 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax                                                                    | \$929.9M  | 2024-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 18 | gross profit              | us-gaap:GrossProfit                                                                                                            | \$112.9M  | 2023-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 19 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax                                                                    | \$720.2M  | 2023-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 20 | gross profit              | us-gaap:GrossProfit                                                                                                            | \$116.2M  | 2022-12-31 | 2025-02-13 | 10-K | 0000950170-25-019955 |
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax                                                                    | \$718.9M  | 2022-12-31 | 2025-02-13 | 10-K | 0000950170-25-019955 |
| 22 | gross profit              | us-gaap:GrossProfit                                                                                                            | \$217.8M  | 2021-12-31 | 2024-02-15 | 10-K | 0000950170-24-015673 |
| 23 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax                                                                    | \$807.5M  | 2021-12-31 | 2024-02-15 | 10-K | 0000950170-24-015673 |
| 24 | current assets            | us-gaap:AssetsCurrent                                                                                                          | \$629.3M  | 2025-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 25 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                                                     | \$231.6M  | 2025-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 26 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                                                     | -\$182.1M | 2025-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 27 | operating income          | us-gaap:OperatingIncomeLoss                                                                                                    | \$514.8M  | 2025-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 28 | book equity               | us-gaap:StockholdersEquity                                                                                                     | \$2.6B    | 2025-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 29 | liabilities               | us-gaap:Liabilities                                                                                                            | \$969.0M  | 2025-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                                                   | \$196.4M  | 2019-12-31 | 2022-02-23 | 10-K | 0001437749-22-004164 |
| 31 | interest expense          | us-gaap:InterestExpense                                                                                                        | -\$41.6M  | 2025-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 32 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                                             | \$252.4M  | 2025-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 33 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                                             | \$218.3M  | 2024-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 34 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                                             | \$214.5M  | 2024-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 35 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                                             | \$75.5M   | 2023-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 36 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                                             | \$223.9M  | 2023-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 37 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                                             | \$89.9M   | 2022-12-31 | 2025-02-13 | 10-K | 0000950170-25-019955 |
| 38 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                                             | \$149.4M  | 2022-12-31 | 2025-02-13 | 10-K | 0000950170-25-019955 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                                                   | \$165.6M  | 2025-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 40 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndLossFromEquityMethodInvestments | \$479.2M  | 2025-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 41 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                                                                | \$157.5M  | 2025-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 42 | current assets            | us-gaap:AssetsCurrent                                                                                                          | \$214.2M  | 2024-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 43 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                                                     | \$197.8M  | 2024-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 44 | assets                    | us-gaap:Assets                                                                                                                 | \$3.0B    | 2023-12-31 | 2026-02-17 | 10-K | 0001193125-26-055059 |
| 45 | assets                    | us-gaap:Assets                                                                                                                 | \$2.9B    | 2022-12-31 | 2025-02-13 | 10-K | 0000950170-25-019955 |