

Hyliion Holdings Corp. (HYLN)

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

Hyliion Holdings Corp. HYLN; manufacturing	
Grade	C A B C D E middle fifth of 255 graded peers percentile 49.2; sampling error 3.0 points; lower is stronger
Rank	126 of 255
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 226 days before the rescans; latest periodic filing 10-Q received Aug 11, 2026
Last close	\$3.75 2026-10-08; market equity \$670.6M
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Mar 21, 2025, C from Mar 21, 2026

Letter at every rescans

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 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 80.0						
Gross profitability		0.08%	21.9%	96.0	275	2025-12-31
Return on invested capital		not computable	9.7%			required facts have no common fiscal period end
Accruals ratio		(4.6%)	(3.6%)	44.0	308	2025-12-31
Gross margin stability, five years		476.5 pts	2.1 pts	100.0	229	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	3.66	3.7	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			EBITDA must exceed \$100,000 interest expense must exceed \$100,000
Interest coverage		not computable	5.09x			
Current ratio		10.00x	2.25x	5.2	325	2025-12-31
Growth and financing, sleeve percentile 61.9						
Revenue growth, three-year compound		18.2%	2.1%	8.6	269	2025-12-31
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	26.4%			required facts have no common fiscal period end
Asset growth, three years		(23.0%)	4.4%	96.4	279	2025-12-31
Net share issuance, one year		1.7%	0.01%	80.6	243	2026-02-19

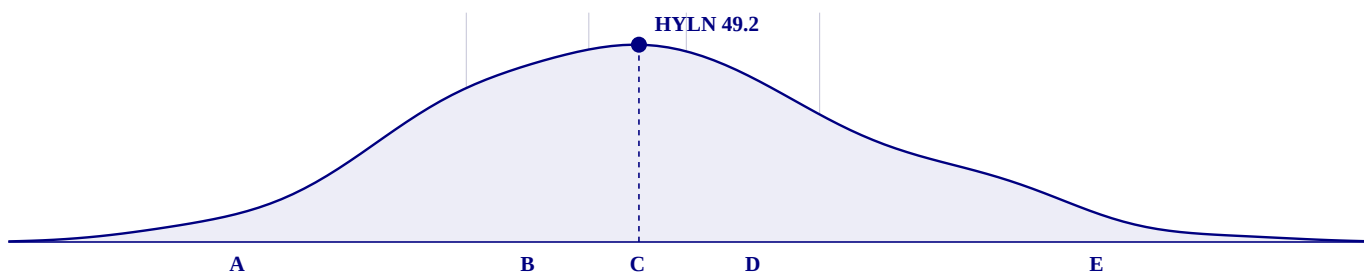
Warnings

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

Check	Measured
Short runway	cash runway is 3.7 months
Fortress balance sheet	cash minus debt is 258,445,000 USD; Altman Z is not used

Among 255 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
121	Zebra Technologies Corp. (ZBRA)	47.2	C	
122	Nordson Corp. (NDSN)	47.6	C	
123	Optical Cable Corp. (OCC)	48.0	C	
124	TransDigm Group Inc. (TDG)	48.4	C	
125	Mayville Engineering Company, Inc. (MEC)	48.8	C	
126	Hyliion Holdings Corp. (HYLN) <	49.2	C	short runway, fortress balance sheet
127	Gates Industrial Corp. Ltd. (GTES)	49.6	C	
128	Arcosa, Inc. (ACA)	50.0	C	
129	CVD Equipment Corp. (CVV)	50.4	C	fortress balance sheet
130	Woodward, Inc. (WWD)	50.8	C	
131	Caterpillar Inc. (CAT)	51.2	C	

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	76.1%	13.7%	86
Distance from 52-week high	(53.5%)	(24.3%)	13
EBIT to enterprise value	(9.9%)	4.1%	8
Free cash flow yield	(10.4%)	3.4%	9
Book value to price	0.25	0.34	36
Sales to price	0.01	0.54	1
Composite equity issuance, five years	4.8%	(9.5%)	73
Relative strength against the sector, log excess return	0.43	(0.00)	86

Diagnostics

not in 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	\$13.2M
Operating cash flow, four quarters	-\$42.4M
Months of runway	3.7

Days since last periodic filing

59 (10-Q received Aug 11, 2026)

Median daily dollar volume, 63 sessions

\$8.4M

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	\$170,000	2025-12-31	2026-02-25	10-K	0001628280-26-011278
2	assets	us-gaap:Assets	\$203.6M	2025-12-31	2026-02-25	10-K	0001628280-26-011278
3	net income	us-gaap:NetIncomeLoss	-\$57.2M	2025-12-31	2026-02-25	10-K	0001628280-26-011278
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$46.5M	2025-12-31	2026-02-25	10-K	0001628280-26-011278
5	assets	us-gaap:Assets	\$263.0M	2024-12-31	2026-02-25	10-K	0001628280-26-011278
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.5M	2025-12-31	2026-02-25	10-K	0001628280-26-011278
7	gross profit	us-gaap:GrossProfit	\$94,000	2024-12-31	2026-02-25	10-K	0001628280-26-011278
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5M	2024-12-31	2026-02-25	10-K	0001628280-26-011278
9	gross profit	us-gaap:GrossProfit	-\$1.0M	2023-12-31	2025-02-25	10-K	0001759631-25-000051
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$672,000	2023-12-31	2025-02-25	10-K	0001759631-25-000051
11	gross profit	us-gaap:GrossProfit	-\$6.7M	2022-12-31	2024-02-13	10-K	0001759631-24-000015
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1M	2022-12-31	2024-02-13	10-K	0001759631-24-000015
13	gross profit	us-gaap:GrossProfit	-\$2.5M	2021-12-31	2023-02-28	10-K	0001759631-23-000011
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$200,000	2021-12-31	2023-02-28	10-K	0001759631-23-000011
15	current assets	us-gaap:AssetsCurrent	\$98.6M	2025-12-31	2026-02-25	10-K	0001628280-26-011278
16	current liabilities	us-gaap:LiabilitiesCurrent	\$9.9M	2025-12-31	2026-02-25	10-K	0001628280-26-011278
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$207.0M	2025-12-31	2026-02-25	10-K	0001628280-26-011278
18	operating income	us-gaap:OperatingIncomeLoss	-\$65.6M	2025-12-31	2026-02-25	10-K	0001628280-26-011278
19	book equity	us-gaap:StockholdersEquity	\$192.0M	2025-12-31	2026-02-25	10-K	0001628280-26-011278
20	liabilities	us-gaap:Liabilities	\$11.6M	2025-12-31	2026-02-25	10-K	0001628280-26-011278
21	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$0	2021-12-31	2022-02-24	10-K	0001759631-22-000014
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$258.4M	2021-12-31	2023-02-28	10-K	0001759631-23-000011
23	operating income	us-gaap:OperatingIncomeLoss	-\$96.1M	2021-12-31	2023-02-28	10-K	0001759631-23-000011
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$884,000	2021-12-31	2023-02-28	10-K	0001759631-23-000011
25	operating income	us-gaap:OperatingIncomeLoss	-\$159.0M	2022-12-31	2024-02-13	10-K	0001759631-24-000015
26	interest expense	us-gaap:InterestExpense	\$0	2022-12-31	2023-02-28	10-K	0001759631-23-000011
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$23.7M	2025-12-31	2026-02-25	10-K	0001628280-26-011278
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$56.7M	2024-12-31	2026-02-25	10-K	0001628280-26-011278
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.5M	2024-12-31	2026-02-25	10-K	0001628280-26-011278
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$117.0M	2023-12-31	2025-02-25	10-K	0001759631-25-000051
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.4M	2023-12-31	2025-02-25	10-K	0001759631-25-000051
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$116.9M	2022-12-31	2024-02-13	10-K	0001759631-24-000015
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.9M	2022-12-31	2024-02-13	10-K	0001759631-24-000015
34	assets	us-gaap:Assets	\$328.4M	2023-12-31	2025-02-25	10-K	0001759631-25-000051
35	assets	us-gaap:Assets	\$446.7M	2022-12-31	2024-02-13	10-K	0001759631-24-000015
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	177,812,784	2026-02-19	2026-02-25	10-K	0001628280-26-011278
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	174,820,174	2025-02-20	2025-02-25	10-K	0001759631-25-000051