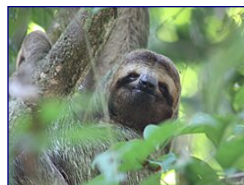


Comstock Inc. (LODE)

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

Comstock Inc. LODE; chemicals	
Grade	D  fourth fifth of 331 graded peers percentile 73.0; sampling error 2.7 points; lower is stronger
Rank	229 of 331
Profitability	D  percentile 69.9
Solvency	D  percentile 70.4
Growth and financing	B  percentile 36.9
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 \$169.6M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 24, 2026 199 days before the rescans; latest periodic filing 10-Q received Jul 23, 2026
Last close	\$2.22 2026-10-08; market equity \$168.7M
Price used in grade	None

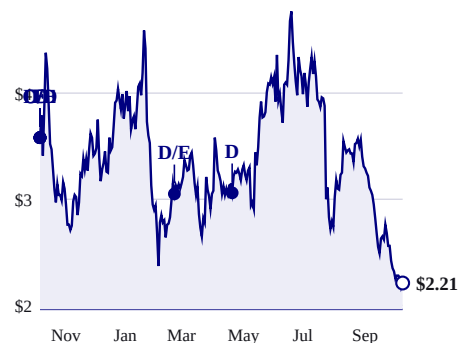


D, the sloth

fourth fifth of its sector; letters are fifths of the 331 graded peers

Share price, twelve months to the rescans

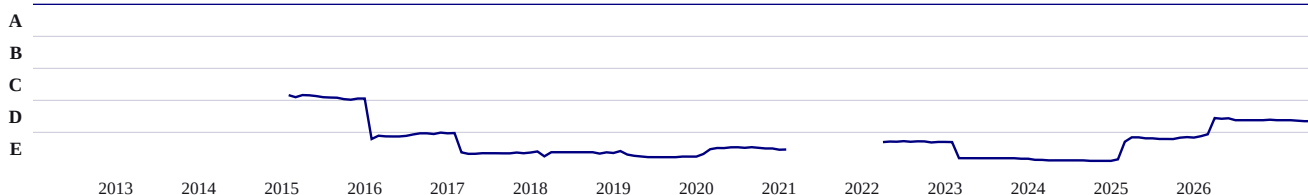
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Apr 21, 2022, E from Mar 21, 2023, D/E from Feb 21, 2026, D from Apr 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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 69.9						
Gross profitability		(0.6%)	21.3%	97.5	359	2025-12-31
Return on invested capital		(48.3%)	9.5%	98.4	124	2025-12-31
Accruals ratio		(14.3%)	(4.2%)	13.8	400	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 70.4						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(6.46)	3.41	87.3	301	2025-12-31
Net debt to EBITDA		not computable	1.88x			EBITDA must exceed \$100,000
Interest coverage		not computable	4.16x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.06x	2.20x	53.6	423	2025-12-31
Growth and financing, sleeve percentile 36.9						
Revenue growth, three-year compound		105.8%	1.2%	0.9	350	2025-12-31
Free cash flow growth, three-year compound		not computable	12.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	24.3%			NOPAT must exceed \$100,000
Asset growth, three years		19.2%	2.9%	12.2	369	2025-12-31
Net share issuance, one year		205.7%	0.0%	97.5	321	2026-03-20

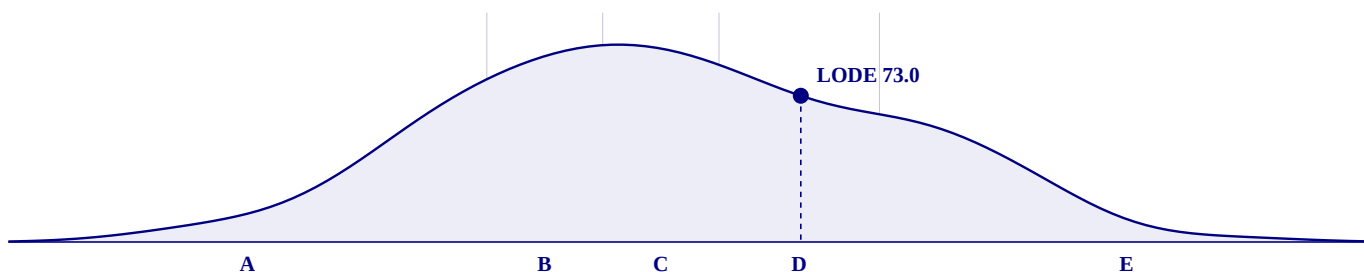
Warnings

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 331 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
224	Carrier Global Corp. (CARR)	72.0	D	
225	Fuller H B Co. (FUL)	72.1	D	
226	Estee Lauder Companies Inc. (EL)	72.4	D	
227	Columbus Mckinnon Corp. (CMCO)	72.4	D	
228	Nike, Inc. (NKE)	72.8	D	
229	Comstock Inc. (LODE) <	73.0	D	dilution, fortress balance sheet
230	Loar Holdings Inc. (LOAR)	73.2	D	
231	Illinois Tool Works Inc. (ITW)	73.6	D	
232	FutureFuel Corp. (FF)	73.6	D	late filer
233	Trimas Corp. (TRS)	74.0	D	
234	Axon Enterprise, Inc. (AXON)	74.4	D	

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	(3.2%)	13.8%	30
Distance from 52-week high	(53.7%)	(24.2%)	12
EBIT to enterprise value	(27.9%)	3.9%	4
Free cash flow yield	(9.2%)	3.2%	12
Book value to price	0.82	0.39	80
Sales to price	0.01	0.57	1
Composite equity issuance, five years	288.5%	(9.9%)	98
Relative strength against the sector, log excess return	(0.20)	(0.02)	28

Diagnostics

not in 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	\$31.4M
Operating cash flow, four quarters	-\$30.5M
Months of runway	12.3
Days since last periodic filing	78 (10-Q received Jul 23, 2026)

Sources

each row links to the 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	0001437749-26-009589
2	cost of revenue	us-gaap:CostOfRevenue	\$2.6M	2025-12-31	2026-03-24	10-K	0001437749-26-009589
3	assets	us-gaap:Assets	\$169.6M	2025-12-31	2026-03-24	10-K	0001437749-26-009589
4	operating income	us-gaap:OperatingIncomeLoss	-\$38.1M	2025-12-31	2026-03-24	10-K	0001437749-26-009589
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$4.1M	2025-12-31	2026-03-24	10-K	0001437749-26-009589
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-24	10-K	0001437749-26-009589
7	total debt	us-gaap:LongTermDebt	\$0	2025-12-31	2026-03-24	10-K	0001437749-26-009589
8	book equity	us-gaap:StockholdersEquity	\$107.6M	2025-12-31	2026-03-24	10-K	0001437749-26-009589
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$17.0M	2025-12-31	2026-03-24	10-K	0001437749-26-009589
10	total debt	us-gaap:LongTermDebt	\$8.5M	2024-12-31	2026-03-24	10-K	0001437749-26-009589
11	book equity	us-gaap:StockholdersEquity	\$59.8M	2024-12-31	2026-03-24	10-K	0001437749-26-009589
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$954,271	2024-12-31	2026-03-24	10-K	0001437749-26-009589
13	net income	us-gaap:NetIncomeLoss	-\$43.1M	2025-12-31	2026-03-24	10-K	0001437749-26-009589
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$24.4M	2025-12-31	2026-03-24	10-K	0001437749-26-009589
15	assets	us-gaap:Assets	\$91.3M	2024-12-31	2026-03-24	10-K	0001437749-26-009589
16	current assets	us-gaap:AssetsCurrent	\$20.7M	2025-12-31	2026-03-24	10-K	0001437749-26-009589
17	current liabilities	us-gaap:LiabilitiesCurrent	\$10.0M	2025-12-31	2026-03-24	10-K	0001437749-26-009589
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$378.7M	2025-12-31	2026-03-24	10-K	0001437749-26-009589
19	liabilities	us-gaap:Liabilities	\$58.7M	2025-12-31	2026-03-24	10-K	0001437749-26-009589
20	depreciation amortization	us-gaap:Depreciation	\$1.2M	2025-12-31	2026-03-24	10-K	0001437749-26-009589
21	operating income	us-gaap:OperatingIncomeLoss	-\$12.6M	2023-12-31	2025-03-06	10-K	0001437749-25-006453
22	interest expense	us-gaap:InterestExpense	\$1.6M	2023-12-31	2024-02-27	10-K	0001120970-24-000014
23	revenue	us-gaap:Revenues	\$3.0M	2024-12-31	2026-03-24	10-K	0001437749-26-009589
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3M	2023-12-31	2024-02-27	10-K	0001120970-24-000014
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$178,150	2022-12-31	2024-02-27	10-K	0001120970-24-000014
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$13.6M	2023-12-31	2025-03-06	10-K	0001437749-25-006453
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.8M	2023-12-31	2024-02-27	10-K	0001120970-24-000014
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$12.1M	2022-12-31	2024-02-27	10-K	0001120970-24-000014
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.0M	2022-12-31	2024-02-27	10-K	0001120970-24-000014
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.5M	2021-12-31	2023-03-16	10-K	0001120970-23-000017
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$78,467	2021-12-31	2023-03-16	10-K	0001120970-23-000017
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.8M	2020-12-31	2022-03-28	10-K	0001120970-22-000023
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$130,750	2020-12-31	2022-03-28	10-K	0001120970-22-000023
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.3M	2022-12-31	2024-02-27	10-K	0001120970-24-000014
35	operating income	us-gaap:OperatingIncomeLoss	-\$19.4M	2022-12-31	2024-02-27	10-K	0001120970-24-000014
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsInequityEarningsAndLossFromEquityMethodInvestments	\$46.7M	2022-12-31	2023-03-16	10-K	0001120970-23-000017
37	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2022-12-31	2023-03-16	10-K	0001120970-23-000017
38	current assets	us-gaap:AssetsCurrent	\$30.8M	2022-12-31	2024-02-27	10-K	0001120970-24-000014
39	current liabilities	us-gaap:LiabilitiesCurrent	\$31.6M	2022-12-31	2024-02-27	10-K	0001120970-24-000014
40	current assets	us-gaap:AssetsCurrent	\$13.8M	2021-12-31	2023-03-16	10-K	0001120970-23-000017
41	current liabilities	us-gaap:LiabilitiesCurrent	\$23.9M	2021-12-31	2023-03-16	10-K	0001120970-23-000017
42	assets	us-gaap:Assets	\$106.5M	2023-12-31	2025-03-06	10-K	0001437749-25-006453
43	assets	us-gaap:Assets	\$100.1M	2022-12-31	2024-02-27	10-K	0001120970-24-000014
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	74,099,140	2026-03-20	2026-03-24	10-K	0001437749-26-009589
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,238,453	2025-03-04	2025-03-06	10-K	0001437749-25-006453