

MP Materials Corp. DE (MP)

NYSE; other; SIC 1000, Metal Mining; CIK 0001801368

MP Materials Corp. DE MP; other	
Grade	E  weakest fifth of 336 graded peers percentile 86.6; sampling error 2.6 points; lower is stronger
Rank	291 of 336
Profitability	E  percentile 87.5
Solvency	B  percentile 28.5
Growth and financing	D  percentile 65.2
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$3.9B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$46.17 2026-10-08; market equity \$8.2B
Price used in grade	None

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 26, 2026

MP Materials Corp., including its subsidiaries (the "Company," "MP Materials," "we," "our," and "us"), is the largest producer of rare earth materials in the Western Hemisphere. Headquartered in Las Vegas, Nevada, the Company owns and operates the Mountain Pass Rare Earth Mine and Processing Facility ("Mountain Pass") located near Mountain Pass, San Bernardino County, California, the only rare earth mining and processing site of scale in North America.

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 87.5						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		not computable	10.0%			prior invested-capital observation is 1461 days earlier
Accruals ratio		2.3%	(5.9%)	87.5	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 28.5						
Twelve-month failure probability		0.05%	0.04%	63.6	45	2026-06-30
Altman Z double-prime		4.52	2.05	17.1	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		7.24x	1.32x	4.8	506	2025-12-31
Growth and financing, sleeve percentile 65.2						
Revenue growth, three-year compound		(24.8%)	5.1%	96.3	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		not computable	11.9%			NOPAT must exceed \$100,000
Asset growth, three years		20.0%	4.1%	16.0	438	2025-12-31
Net share issuance, one year		8.7%	(0.4%)	83.4	356	2026-02-20

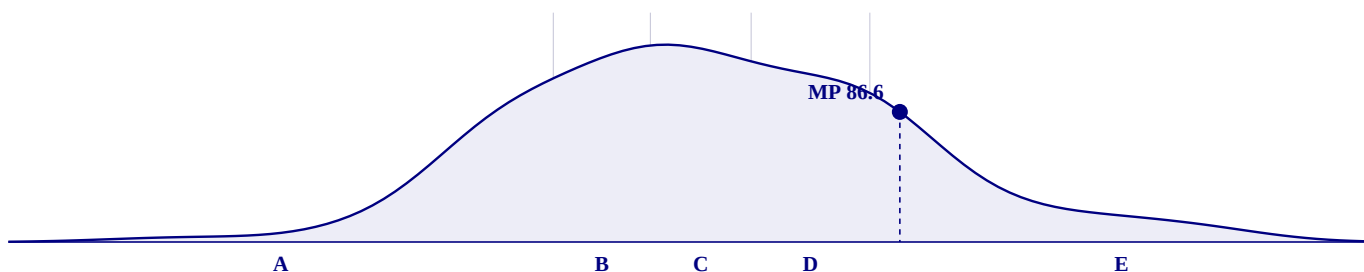
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 167,270,000 USD; Altman Z is not used

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
286	Target Hospitality Corp. (TH)	85.1	E	late filer, fortress balance sheet
287	CSX Corp. (CSX)	85.4	E	
288	RXO, Inc. (RXO)	85.7	E	
289	Forward AIR Corp. (FWRD)	86.0	E	late filer
290	Xenia Hotels & Resorts, Inc. (XHR)	86.3	E	
291	MP Materials Corp. DE (MP) <	86.6	E	fortress balance sheet
292	Advantage Solutions Inc. (ADV)	86.9	E	
293	GXO Logistics, Inc. (GXO)	87.2	E	
294	Monro, Inc. (MNRO)	87.5	E	
295	Enbridge Inc. (ENB)	87.8	E	
296	Getty Images Holdings, Inc. (GETY)	88.1	E	

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	(18.4%)	2.0%	30
Distance from 52-week high	(53.2%)	(26.8%)	18
EBIT to enterprise value	(1.7%)	4.4%	17
Free cash flow yield	(4.0%)	4.1%	17
Book value to price	0.24	0.34	37
Sales to price	0.03	0.70	2
Composite equity issuance, five years	4.2%	(8.8%)	72
Relative strength against the sector, log excess return	(0.35)	(0.13)	30

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	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$429.1M
Operating cash flow, four quarters	-\$84.0M
Months of runway	61.3

Days since last periodic filing

63 (10-Q received Aug 7, 2026)

Median daily dollar volume, 63 sessions

\$275.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-\$149.4M	2025-12-31	2026-02-26	10-K	0001801368-26-000008
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$117.8M	2025-12-31	2026-02-26	10-K	0001801368-26-000008
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$31.9M	2025-12-31	2026-02-26	10-K	0001801368-26-000008
4	total debt	us-gaap:LongTermDebt	\$998.7M	2025-12-31	2026-02-26	10-K	0001801368-26-000008
5	book equity	us-gaap:StockholdersEquity	\$2.0B	2025-12-31	2026-02-26	10-K	0001801368-26-000008
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.2B	2025-12-31	2026-02-26	10-K	0001801368-26-000008
7	total debt	us-gaap:LongTermDebt	\$674.9M	2021-12-31	2022-02-28	10-K	0001801368-22-000010
8	book equity	us-gaap:StockholdersEquity	\$1.0B	2021-12-31	2025-02-28	10-K	0001801368-25-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.2B	2021-12-31	2024-02-28	10-K	0001801368-24-000014
10	net income	us-gaap:NetIncomeLoss	-\$85.9M	2025-12-31	2026-02-26	10-K	0001801368-26-000008
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$155.8M	2025-12-31	2026-02-26	10-K	0001801368-26-000008
12	assets	us-gaap:Assets	\$3.9B	2025-12-31	2026-02-26	10-K	0001801368-26-000008
13	assets	us-gaap:Assets	\$2.3B	2024-12-31	2026-02-26	10-K	0001801368-26-000008
14	current assets	us-gaap:AssetsCurrent	\$2.2B	2025-12-31	2026-02-26	10-K	0001801368-26-000008
15	current liabilities	us-gaap:LiabilitiesCurrent	\$299.0M	2025-12-31	2026-02-26	10-K	0001801368-26-000008
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$234.4M	2025-12-31	2026-02-26	10-K	0001801368-26-000008
17	liabilities	us-gaap:Liabilities	\$1.5B	2025-12-31	2026-02-26	10-K	0001801368-26-000008
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$89.3M	2025-12-31	2026-02-26	10-K	0001801368-26-000008
19	operating income	us-gaap:OperatingIncomeLoss	-\$17.7M	2023-12-31	2026-02-26	10-K	0001801368-26-000008
20	interest expense	us-gaap:InterestExpense	\$5.3M	2023-12-31	2024-02-28	10-K	0001801368-24-000014
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$224.4M	2025-12-31	2026-02-26	10-K	0001801368-26-000008
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$203.9M	2024-12-31	2026-02-26	10-K	0001801368-26-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$253.4M	2023-12-31	2026-02-26	10-K	0001801368-26-000008
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$527.5M	2022-12-31	2025-02-28	10-K	0001801368-25-000009
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$172.4M	2025-12-31	2026-02-26	10-K	0001801368-26-000008
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$13.3M	2024-12-31	2026-02-26	10-K	0001801368-26-000008
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$186.4M	2024-12-31	2026-02-26	10-K	0001801368-26-000008
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$62.7M	2023-12-31	2026-02-26	10-K	0001801368-26-000008
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$261.9M	2023-12-31	2026-02-26	10-K	0001801368-26-000008
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$343.5M	2022-12-31	2025-02-28	10-K	0001801368-25-000009
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$326.6M	2022-12-31	2025-02-28	10-K	0001801368-25-000009
32	current assets	us-gaap:AssetsCurrent	\$1.0B	2024-12-31	2026-02-26	10-K	0001801368-26-000008
33	current liabilities	us-gaap:LiabilitiesCurrent	\$164.0M	2024-12-31	2026-02-26	10-K	0001801368-26-000008
34	assets	us-gaap:Assets	\$2.3B	2023-12-31	2025-02-28	10-K	0001801368-25-000009
35	assets	us-gaap:Assets	\$2.2B	2022-12-31	2024-02-28	10-K	0001801368-24-000014
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	177,667,450	2026-02-20	2026-02-26	10-K	0001801368-26-000008
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	163,442,217	2025-02-20	2025-02-28	10-K	0001801368-25-000009