

McEwen Inc. (MUX)

NYSE; other; SIC 1040, Gold and Silver Ores; CIK 0000314203

McEwen Inc.
MUX; other

Grade

D/E

on the D/E boundary of 336 graded peers
percentile 80.3; sampling error 2.6 points; lower is stronger

Rank

270 of 336

Profitability

E

percentile 88.1

Solvency

C

percentile 50.5

Growth and financing

B/C

percentile 39.0

Reliability

0.91 AUC
filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025

Peer failure rate

1.01% a year
Item 1.03 bankruptcies, same asset band, 2012 to 2025

Size band

\$591M to \$2.67B assets
total assets \$820.2M

Standard universe

inside
revenue above \$1M and assets above \$10M

Warnings

late filer

Inputs computable

10 of 14

Graded from

filings received through Jun 24, 2026
107 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026

Last close

\$17.32
2026-10-08; market equity \$1.1B

Price used in grade

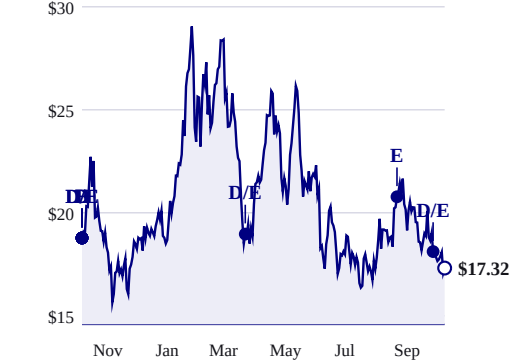
None



D/E, the sloth
on the D/E boundary 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



Rescans on file: E from Mar 21, 2024, D/E from Mar 21, 2026, E from Aug 21, 2026, D/E from Sep 21, 2026

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A

B

C

D

E



Business, in the company's words

opening of Item 1 of the 10-K received Mar 17, 2026

McEwen Inc. (the "Company") is a gold and silver mining production and exploration company with an advanced copper development project, focused on the Americas. We were incorporated under the laws of the state of Colorado in 1979 as US Gold Corp. In September 2011, US Gold Corp. acquired Minera Andes Inc., and was renamed McEwen Mining Inc. Effective July 7, 2025, the Company changed its name from McEwen Mining Inc. to McEwen Inc.

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Assay MUX, as of Oct 9, 2026, page 1

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 88.1						
Gross profitability		5.8%	27.1%	86.1	289	2025-12-31
Return on invested capital		not computable	10.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		3.7%	(5.9%)	89.5	506	2025-12-31
Gross margin stability, five years		10.8 pts	2.2 pts	88.7	204	2025-12-31
Solvency, sleeve percentile 50.5						
Twelve-month failure probability		0.04%	0.04%	45.5	45	2026-06-30
Altman Z double-prime		(2.60)	2.05	74.0	386	2025-12-31
Net debt to EBITDA		2.46x	2.52x	48.6	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Current ratio		1.69x	1.32x	34.1	506	2025-12-31
Growth and financing, sleeve percentile 39.0						
Revenue growth, three-year compound		21.4%	5.1%	13.2	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		15.8%	4.1%	19.9	438	2025-12-31
Net share issuance, one year		10.2%	(0.4%)	83.9	356	2026-03-16

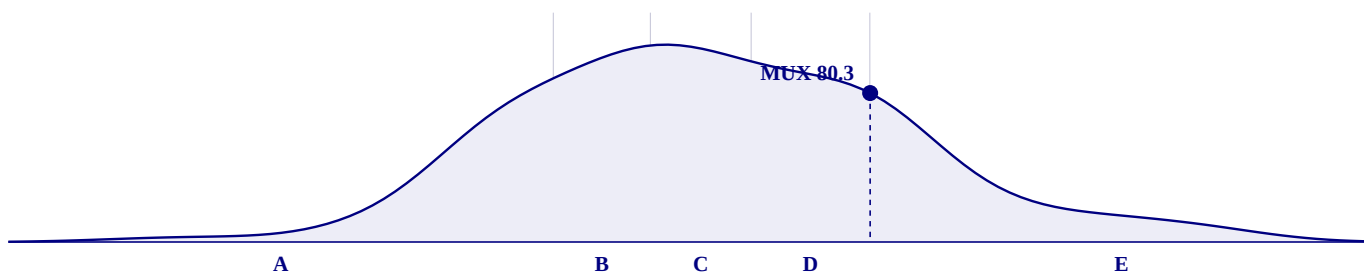
Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

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
265	Plains GP Holdings L.P. (PAGP)	78.8	D/E	
266	Angi Inc. (ANGI)	79.1	D/E	fortress balance sheet
267	Outdoor Holding Co. (POWW)	79.6	D/E	late filer
268	Outdoor Holding Co. (POWWP)	79.6	D/E	late filer
269	Universal Logistics Holdings, Inc. (ULH)	80.0	D/E	
270	McEwen Inc. (MUX) <	80.3	D/E	late filer
271	Skywest Inc. (SKYW)	80.6	D/E	
272	Beazer Homes USA Inc. (BZH)	80.9	D/E	
273	Allegiant Travel Co. (ALGT)	81.2	D/E	
274	Atlas Lithium Corp. (ATLX)	81.5	D/E	dilution
275	Maxcyte, Inc. (MXCT)	81.8	D/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	17.9%	2.0%	64
Distance from 52-week high	(40.4%)	(26.8%)	31
EBIT to enterprise value	0.2%	4.4%	19
Free cash flow yield	(5.8%)	4.1%	15
Book value to price	0.66	0.34	76
Sales to price	0.19	0.70	14
Composite equity issuance, five years	29.0%	(8.8%)	86
Relative strength against the sector, log excess return	0.02	(0.13)	64

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$78.9M
Operating cash flow, four quarters	\$66.6M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$17.0M

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	\$47.6M	2025-12-31	2026-03-17	10-K	0001104659-26-028705
2	assets	us-gaap:Assets	\$820.2M	2025-12-31	2026-03-17	10-K	0001104659-26-028705
3	operating income	us-gaap:OperatingIncomeLoss	\$2.7M	2025-12-31	2026-03-17	10-K	0001104659-26-028705
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$6.9M	2025-12-31	2026-03-17	10-K	0001104659-26-028705
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$27.5M	2025-12-31	2026-03-17	10-K	0001104659-26-028705
6	total debt	us-gaap:LongTermDebt	\$126.2M	2025-12-31	2026-03-17	10-K	0001104659-26-028705
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$46.2M	2025-12-31	2026-03-17	10-K	0001104659-26-028705
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$51.0M	2025-12-31	2026-03-17	10-K	0001104659-26-028705
9	total debt	us-gaap:LongTermDebt	\$40.0M	2024-12-31	2026-03-17	10-K	0001104659-26-028705
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$46.0M	2024-12-31	2026-03-17	10-K	0001104659-26-028705
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$13.7M	2024-12-31	2026-03-17	10-K	0001104659-26-028705
12	net income	us-gaap:NetIncomeLoss	\$34.4M	2025-12-31	2026-03-17	10-K	0001104659-26-028705
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.9M	2025-12-31	2026-03-17	10-K	0001104659-26-028705
14	assets	us-gaap:Assets	\$664.6M	2024-12-31	2026-03-17	10-K	0001104659-26-028705
15	revenue	us-gaap:Revenues	\$197.6M	2025-12-31	2026-03-17	10-K	0001104659-26-028705
16	gross profit	us-gaap:GrossProfit	\$30.9M	2024-12-31	2026-03-17	10-K	0001104659-26-028705
17	revenue	us-gaap:Revenues	\$174.5M	2024-12-31	2026-03-17	10-K	0001104659-26-028705
18	gross profit	us-gaap:GrossProfit	\$17.8M	2023-12-31	2026-03-17	10-K	0001104659-26-028705
19	revenue	us-gaap:Revenues	\$166.2M	2023-12-31	2026-03-17	10-K	0001104659-26-028705
20	gross profit	us-gaap:GrossProfit	-\$544,000	2022-12-31	2025-03-14	10-K	0001558370-25-003017
21	revenue	us-gaap:Revenues	\$110.4M	2022-12-31	2025-03-14	10-K	0001558370-25-003017
22	gross profit	us-gaap:GrossProfit	-\$6.5M	2021-12-31	2024-03-15	10-K	0001558370-24-003434
23	revenue	us-gaap:Revenues	\$136.5M	2021-12-31	2024-03-15	10-K	0001558370-24-003434
24	current assets	us-gaap:AssetsCurrent	\$107.9M	2025-12-31	2026-03-17	10-K	0001104659-26-028705
25	current liabilities	us-gaap:LiabilitiesCurrent	\$63.8M	2025-12-31	2026-03-17	10-K	0001104659-26-028705
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.3B	2025-12-31	2026-03-17	10-K	0001104659-26-028705
27	liabilities	us-gaap:Liabilities	\$274.0M	2025-12-31	2026-03-17	10-K	0001104659-26-028705
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$27.8M	2025-12-31	2026-03-17	10-K	0001104659-26-028705
29	operating income	us-gaap:OperatingIncomeLoss	-\$50.6M	2024-12-31	2026-03-17	10-K	0001104659-26-028705
30	interest expense	us-gaap:InterestAndDebtExpense	\$3.0M	2024-12-31	2025-03-14	10-K	0001558370-25-003017
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$487,000	2018-12-31	2021-03-10	10-K	0001558370-21-002708
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$62.3M	2018-12-31	2019-02-20	10-K	0001558370-19-000788
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$27.6M	2017-12-31	2020-03-16	10-K	0001558370-20-002800
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.1M	2017-12-31	2019-02-20	10-K	0001558370-19-000788
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperatio	\$5.2M	2016-12-31	2017-03-01	10-K	0001558370-17-001222
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2M	2016-12-31	2019-02-20	10-K	0001558370-19-000788
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperatio	\$5.6M	2015-12-31	2017-03-01	10-K	0001558370-17-001222
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$777,000	2015-12-31	2018-02-21	10-K	0001558370-18-000860
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$9.2M	2018-12-31	2019-02-20	10-K	0001558370-19-000788
40	operating income	us-gaap:OperatingIncomeLoss	-\$47.2M	2018-12-31	2021-03-10	10-K	0001558370-21-002708
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$47.6M	2018-12-31	2021-03-10	10-K	0001558370-21-002708
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$2.8M	2018-12-31	2021-03-10	10-K	0001558370-21-002708
43	current assets	us-gaap:AssetsCurrent	\$59.4M	2018-12-31	2020-03-16	10-K	0001558370-20-002800
44	current liabilities	us-gaap:LiabilitiesCurrent	\$36.0M	2018-12-31	2020-03-16	10-K	0001558370-20-002800
45	current assets	us-gaap:AssetsCurrent	\$86.9M	2017-12-31	2019-02-20	10-K	0001558370-19-000788
46	current liabilities	us-gaap:LiabilitiesCurrent	\$37.6M	2017-12-31	2019-02-20	10-K	0001558370-19-000788
47	assets	us-gaap:Assets	\$657.2M	2023-12-31	2025-03-14	10-K	0001558370-25-003017
48	assets	us-gaap:Assets	\$528.7M	2022-12-31	2024-03-15	10-K	0001558370-24-003434
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,452,799	2026-03-16	2026-06-24	10-K/A	0001104659-26-077359
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,934,510	2025-03-14	2025-06-27	10-K/A	0001558370-25-008967