# Ur-Energy Inc.

**URG**

NYSE; other; SIC 1040, Gold and Silver Ores; CIK 0001375205

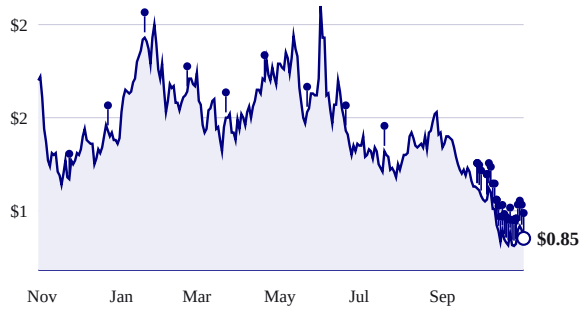
# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

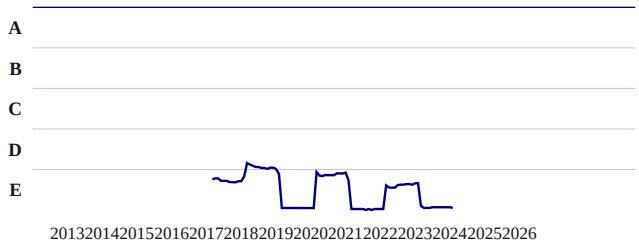
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $272.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 10, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $0.85<br>2026-10-30; market equity $338.7M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 10, 2026*

The following discussion is designed to provide information that we believe necessary for an understanding of our financial condition, changes in our financial condition and results of our operations. The following discussion and analysis should be read in conjunction with the accompanying audited consolidated financial statements and related notes. The financial statements have been prepared in accordance with US GAAP. Rising electricity demand from data centers, decarbonization goals, apparent changes in public attitudes, and changes in government policies aimed at addressing energy supply and security concerns are contributing to the expansion of the nuclear industry in the U.S.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 57.5** | | | | | | |
| Gross profitability | 0.03% | 27.0% | | 96.2 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (13.6%) | (5.8%) | | 18.8 | 500 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *annual revenue must exceed $100,000* | | | | | | |
| **Solvency, sleeve percentile 6.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 5.44x | 1.33x | | 6.5 | 505 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.3** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.1% | | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 12* | | | | | | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | 36.2% | 4.1% | | 5.3 | 434 | 2025-12-31 |
| Net share issuance, one year | 8.9% | (0.5%) | | 83.2 | 352 | 2026-03-04 |

## Warnings

*2 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 |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (20.7%) | 2.0% | 28 |
| Distance from 52-week high | (59.4%) | (23.9%) | 14 |
| EBIT to enterprise value | (27.0%) | 4.3% | 6 |
| Free cash flow yield | (19.7%) | 4.1% | 9 |
| Book value to price | 0.20 | 0.34 | 33 |
| Sales to price | 0.08 | 0.70 | 4 |
| Composite equity issuance, five years | 74.5% | (8.8%) | 94 |
| Relative strength against the sector, log excess return | (0.38) | (0.13) | 28 |

## Diagnostics

*shown on every report; none enters 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $95.3M |
| Operating cash flow, four quarters | -$62.3M |
| Months of runway | 18.3 |
| Days since last periodic filing | 82 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $7.7M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $74,000 | 2025-12-31 | 2026-03-10 | 10-K | 26-025923 |
| 2 | assets | us-gaap:Assets | $272.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-025923 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $271,000 | 2016-12-31 | 2019-03-01 | 10-K | 19-001434 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.0M | 2016-12-31 | 2019-03-01 | 10-K | 19-001434 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$17,000 | 2016-12-31 | 2019-03-01 | 10-K | 19-001434 |
| 6 | total debt | us-gaap:LongTermDebt | $24.5M | 2016-12-31 | 2017-03-03 | 10-K | 17-001345 |
| 7 | book equity | us-gaap:StockholdersEquity | $36.2M | 2016-12-31 | 2019-03-01 | 10-K | 19-001434 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.6M | 2016-12-31 | 2018-03-02 | 10-K | 18-001465 |
| 9 | total debt | us-gaap:LongTermDebt | $33.2M | 2015-12-31 | 2016-02-26 | 10-K | 16-003622 |
| 10 | book equity | us-gaap:StockholdersEquity | $32.5M | 2015-12-31 | 2019-03-01 | 10-K | 19-001434 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.4M | 2015-12-31 | 2018-03-02 | 10-K | 18-001465 |
| 12 | net income | us-gaap:NetIncomeLoss | -$74.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-025923 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$43.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-025923 |
| 14 | assets | us-gaap:Assets | $194.1M | 2024-12-31 | 2026-03-10 | 10-K | 26-025923 |
| 15 | revenue | us-gaap:Revenues | $27.2M | 2025-12-31 | 2026-03-10 | 10-K | 26-025923 |
| 16 | gross profit | us-gaap:GrossProfit | -$9.0M | 2024-12-31 | 2026-03-10 | 10-K | 26-025923 |
| 17 | revenue | us-gaap:Revenues | $33.7M | 2024-12-31 | 2026-03-10 | 10-K | 26-025923 |
| 18 | gross profit | us-gaap:GrossProfit | -$1.7M | 2023-12-31 | 2025-04-11 | 10-K | 25-004728 |
| 19 | revenue | us-gaap:Revenues | $17.7M | 2023-12-31 | 2025-04-11 | 10-K | 25-004728 |
| 20 | gross profit | us-gaap:GrossProfit | -$6.8M | 2022-12-31 | 2024-03-06 | 10-K | 24-002673 |
| 21 | revenue | us-gaap:Revenues | $19,000 | 2022-12-31 | 2024-03-06 | 10-K | 24-002673 |
| 22 | current assets | us-gaap:AssetsCurrent | $8.3M | 2019-12-31 | 2021-02-26 | 10-K | 21-002132 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $2.3M | 2019-12-31 | 2021-02-26 | 10-K | 21-002132 |
| 24 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$165.4M | 2019-12-31 | 2021-02-26 | 10-K | 21-002132 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$8.3M | 2019-12-31 | 2022-03-09 | 10-K | 22-002811 |
| 26 | book equity | us-gaap:StockholdersEquity | $44.3M | 2019-12-31 | 2023-03-06 | 10-K | 23-002437 |
| 27 | assets | us-gaap:Assets | $90.4M | 2019-12-31 | 2021-02-26 | 10-K | 21-002132 |
| 28 | liabilities | us-gaap:Liabilities | $46.1M | 2019-12-31 | 2020-02-28 | 10-K | 20-001802 |
| 29 | total debt | us-gaap:LongTermDebt | $13.3M | 2020-12-31 | 2021-02-26 | 10-K | 21-002132 |
| 30 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.3M | 2020-12-31 | 2023-03-06 | 10-K | 23-002437 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$13.3M | 2020-12-31 | 2023-03-06 | 10-K | 23-002437 |
| 32 | depreciation amortization | us-gaap:Depreciation | $1.8M | 2020-12-31 | 2023-03-06 | 10-K | 23-002437 |
| 33 | operating income | us-gaap:OperatingIncomeLoss | -$19.8M | 2022-12-31 | 2024-03-06 | 10-K | 24-002673 |
| 34 | interest expense | us-gaap:InterestExpense | $463,000 | 2022-12-31 | 2023-03-06 | 10-K | 23-002437 |
| 35 | current assets | us-gaap:AssetsCurrent | $150.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-025923 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $27.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-025923 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $296,000 | 2016-12-31 | 2019-03-01 | 10-K | 19-001434 |
| 38 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5.1M | 2016-12-31 | 2019-03-01 | 10-K | 19-001434 |
| 39 | current assets | us-gaap:AssetsCurrent | $6.5M | 2016-12-31 | 2018-03-02 | 10-K | 18-001465 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $8.2M | 2016-12-31 | 2018-03-02 | 10-K | 18-001465 |
| 41 | current assets | us-gaap:AssetsCurrent | $5.7M | 2015-12-31 | 2017-03-03 | 10-K | 17-001345 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $13.2M | 2015-12-31 | 2017-03-03 | 10-K | 17-001345 |
| 43 | assets | us-gaap:Assets | $128.4M | 2023-12-31 | 2025-04-11 | 10-K | 25-004728 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 44 | assets | us-gaap:Assets | $107.9M | 2022-12-31 | 2024-03-06 | 10-K | 24-002673 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 397,328,219 | 2026-03-04 | 2026-03-10 | 10-K | 26-025923 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 364,819,260 | 2025-04-09 | 2025-04-11 | 10-K | 25-004728 |