# Westwater Resources, Inc.

**WWR**

NYSE; other; SIC 1000, Metal Mining; CIK 0000839470

# None

### No letter

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

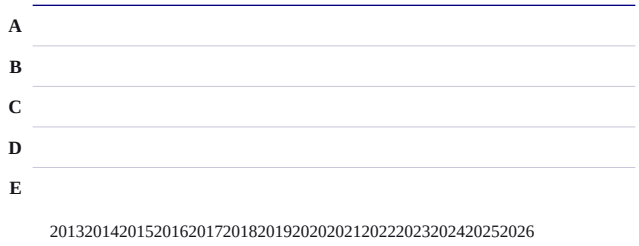
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $194.5M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data, degenerate inputs<br>not computable: distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Mar 19, 2026<br>227 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $0.40<br>2026-10-30; market equity $51.9M; 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 19, 2026*

Westwater Resources, Inc., is an energy technology company focused on developing battery-grade natural graphite materials through a vertically integrated, mine-to-market strategy anchored by its two primary projects in Coosa County, Alabama: the Kellyton Graphite Plant and the Coosa Graphite Deposit. Although the Company was originally incorporated in 1977, it shifted its strategic focus to the graphite business in 2017. Once operational, Westwater expects the Kellyton Graphite Plant to process natural flake graphite and estimates 12,500 metric tons ("mt") of CSPG production per year in Phase I. CSPG is primarily used in anode active material ("AAM") in lithium-ion batteries.

## 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 25.3** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |

*required facts have no common fiscal period end*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.0% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | (10.2%) | (5.8%) | | 25.3 | 500 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 8.9** | | | | | | |
| 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 | not computable | 2.06 | | | | |
| *latest aligned inputs end 2020-12-31; 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 2013-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 4.20x | 1.33x | | 8.9 | 505 | 2025-12-31 |
| **Growth and financing, sleeve percentile 69.8** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.1% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Asset growth, three years | 4.9% | 4.1% | | 44.8 | 434 | 2025-12-31 |
| Net share issuance, one year | 74.8% | (0.5%) | | 94.9 | 352 | 2026-03-19 |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 74.8% |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## 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 | (62.3%) | (0.6%) | 6 |
| Distance from 52-week high | (72.2%) | (23.9%) | 7 |
| EBIT to enterprise value | (69.3%) | 4.3% | 3 |
| Free cash flow yield | (42.0%) | 4.1% | 5 |
| Book value to price | 3.44 | 0.34 | 98 |
| Sales to price | 0.00 | 0.70 | 0 |
| Composite equity issuance, five years | 147.5% | (8.8%) | 95 |
| Relative strength against the sector, log excess return | (1.10) | (0.13) | 6 |

## 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 | fail |
| Operating cash flow exceeds net income | pass |

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| | |
|---|---|
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $38.2M |
| Operating cash flow, four quarters | -$11.8M |
| Months of runway | 38.9 |
| Days since last periodic filing | 83 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $384,770 |

## 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 | net income | us-gaap:NetIncomeLoss | -$27.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-032111 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.9M | 2025-12-31 | 2026-03-19 | 10-K | 26-032111 |
| 3 | assets | us-gaap:Assets | $194.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-032111 |
| 4 | assets | us-gaap:Assets | $146.4M | 2024-12-31 | 2026-03-19 | 10-K | 26-032111 |
| 5 | current assets | us-gaap:AssetsCurrent | $52.6M | 2020-12-31 | 2022-02-11 | 10-K | 22-001060 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $4.3M | 2020-12-31 | 2022-02-11 | 10-K | 22-001060 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$326.0M | 2020-12-31 | 2022-02-11 | 10-K | 22-001060 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$11.2M | 2020-12-31 | 2021-02-16 | 10-K | 21-000999 |
| 9 | book equity | us-gaap:StockholdersEquity | $57.5M | 2020-12-31 | 2023-03-06 | 10-K | 23-002937 |
| 10 | assets | us-gaap:Assets | $61.9M | 2020-12-31 | 2022-02-11 | 10-K | 22-001060 |
| 11 | liabilities | us-gaap:Liabilities | $4.5M | 2020-12-31 | 2022-02-11 | 10-K | 22-001060 |
| 12 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3.0M | 2013-12-31 | 2014-03-27 | 10-K | 14-003100 |
| 13 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.1M | 2013-12-31 | 2016-03-18 | 10-K | 16-000869 |
| 14 | operating income | us-gaap:OperatingIncomeLoss | -$19.9M | 2013-12-31 | 2014-03-27 | 10-K | 14-003100 |
| 15 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $448,000 | 2013-12-31 | 2015-04-30 | 10-K | 15-000185 |
| 16 | interest expense | us-gaap:InterestExpense | $408,000 | 2013-12-31 | 2015-04-30 | 10-K | 15-000185 |
| 17 | current assets | us-gaap:AssetsCurrent | $48.9M | 2025-12-31 | 2026-03-19 | 10-K | 26-032111 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $11.6M | 2025-12-31 | 2026-03-19 | 10-K | 26-032111 |
| 19 | revenue | us-gaap:Revenues | $0 | 2019-12-31 | 2020-02-14 | 10-K | 20-000849 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $11.7M | 2025-12-31 | 2026-03-19 | 10-K | 26-032111 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.8M | 2024-12-31 | 2026-03-19 | 10-K | 26-032111 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $6.1M | 2024-12-31 | 2026-03-19 | 10-K | 26-032111 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.4M | 2023-12-31 | 2025-03-20 | 10-K | 25-003382 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $58.3M | 2023-12-31 | 2025-03-20 | 10-K | 25-003382 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.2M | 2022-12-31 | 2024-03-19 | 10-K | 24-003570 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $52.8M | 2022-12-31 | 2024-03-19 | 10-K | 24-003570 |
| 27 | assets | us-gaap:Assets | $149.8M | 2023-12-31 | 2025-03-20 | 10-K | 25-003382 |
| 28 | assets | us-gaap:Assets | $168.4M | 2022-12-31 | 2024-03-19 | 10-K | 24-003570 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 124,702,952 | 2026-03-19 | 2026-03-19 | 10-K | 26-032111 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 71,339,508 | 2025-03-20 | 2025-03-20 | 10-K | 25-003382 |

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