# Energy Fuels Inc.

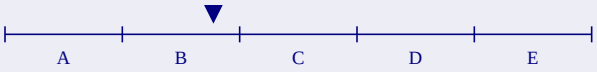
**UUUU**

NYSE; other; SIC 1400, Mining & Quarrying of Nonmetallic Minerals (No Fuels); CIK 0001385849

# B

## second fifth of 336 graded peers in other

rank 120 of 336; percentile 35.5; sampling error 2.6 points; lower is stronger




**B, the elk**



### Scoreboard

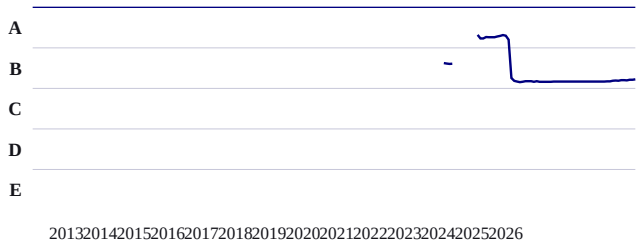
| | |
|---|---|
| **Profitability** | E<br>percentile 88.3 |
| **Solvency** | A<br>percentile 12.4 |
| **Growth and financing** | B<br>percentile 30.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $6.66<br>2026-11-06; market equity $1.8B; 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 Feb 26, 2026*

Overview - The Company's Strategic Alliance for the Development of Radioisotopes for Medical Therapeutics for a more detailed discussion of this initiative. Accessibility, Climate, Local Resources, Infrastructure and Physiography The Mill is located in central San Juan County, Utah, approximately six miles (9.5 km) south of the city of Blanding. It can be reached by taking a private road for approximately 0.5 miles west of U.S. Highway 191. The climate of southeastern Utah is classified as dry to arid continental. Although varying somewhat with elevation and terrain, the climate in the vicinity of the Mill can be considered as semi-arid with normal annual precipitation of about 13.4 inches.

## The fourteen inputs

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

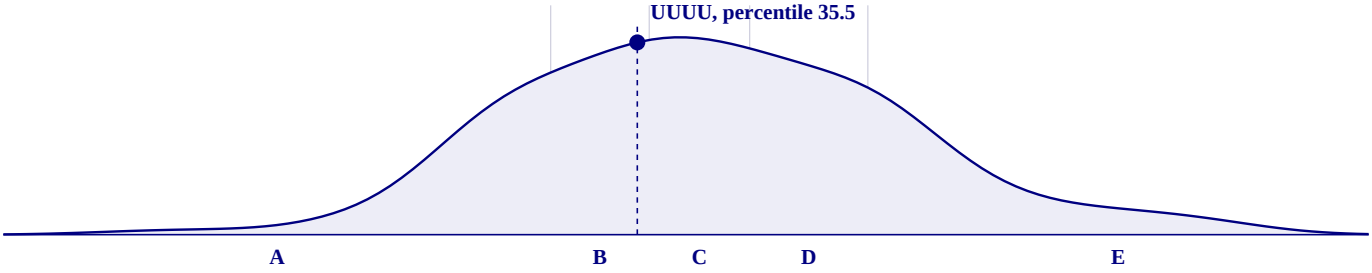
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 88.3** | | | | | | |
| Gross profitability | 1.0% | 27.1% | | 93.0 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *prior invested-capital observation is 2192 days earlier* | | | | | | |
| Accruals ratio | 0.4% | (5.8%) | | 83.3 | 504 | 2025-12-31 |
| Gross margin stability, five years | 10.9 pts | 2.2 pts | | 88.7 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 12.4** | | | | | | |
| 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 | 3.67 | 2.05 | | 24.2 | 390 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.18x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 30.69x | 1.33x | | 0.6 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 30.0** | | | | | | |
| Revenue growth, three-year compound | 74.0% | 5.2% | | 1.5 | 398 | 2025-12-31 |
| 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% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 72.7% | 4.1% | | 2.5 | 433 | 2025-12-31 |
| Net share issuance, one year | 14.9% | (0.5%) | | 86.0 | 351 | 2026-02-20 |

## 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 |
|---|---|---|---|---|
| 115 | Xometry, Inc. (XMTR) | 34.0 | B | |
| 116 | Astrana Health, Inc. (ASTH) | 34.3 | B | late filer |
| 117 | Evolent Health, Inc. (EVH) | 34.6 | B | |
| 118 | United Rentals, Inc. (URI) | 34.9 | B | |
| 119 | Sterling Infrastructure, Inc. (STRL) | 35.2 | B | |
| 120 | Energy Fuels Inc. (UUUU) | 35.5 | B | |
| 121 | Red Rock Resorts, Inc. (RRR) | 35.8 | B | |
| 122 | Bgsf, Inc. (BGSF) | 36.1 | B | late filer |
| 123 | Korn Ferry (KFY) | 36.4 | B | fortress balance sheet |
| 124 | Cemtrex Inc. (CETX) | 36.7 | B | |
| 125 | KBR, Inc. (KBR) | 37.0 | B | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (46.2%) | (0.6%) | 14 |
| Distance from 52-week high | (76.0%) | (25.0%) | 5 |
| EBIT to enterprise value | (4.3%) | 4.4% | 14 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (6.2%) | 4.1% | 16 |
| Book value to price | 0.55 | 0.35 | 69 |
| Sales to price | 0.04 | 0.71 | 2 |
| Composite equity issuance, five years | 63.3% | (8.9%) | 93 |
| Relative strength against the sector, log excess return | (0.74) | (0.13) | 14 |

## 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 | fail |
| 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 | $76.4M |
| Operating cash flow, four quarters | -$54.7M |
| Months of runway | 16.8 |
| Days since last periodic filing | 3 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $85.0M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $65.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $52.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 3 | assets | us-gaap:Assets | $1.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$101.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$87.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$979,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 7 | total debt | us-gaap:LongTermDebt | $675.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 8 | book equity | us-gaap:StockholdersEquity | $678.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $64.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 10 | total debt | us-gaap:LongTermDebt | $0 | 2019-12-31 | 2020-03-17 | 10-K | 20-000032 |
| 11 | book equity | us-gaap:StockholdersEquity | $126.9M | 2019-12-31 | 2021-03-22 | 10-K | 21-000027 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $12.8M | 2019-12-31 | 2021-03-22 | 10-K | 21-000027 |
| 13 | net income | us-gaap:NetIncomeLoss | -$85.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$89.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 15 | assets | us-gaap:Assets | $612.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $78.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $55.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 18 | revenue | us-gaap:Revenues | $37.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $18.2M | 2023-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 20 | revenue | us-gaap:Revenues | $12.5M | 2022-12-31 | 2025-02-26 | 10-K | 25-000004 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $7.8M | 2022-12-31 | 2025-02-26 | 10-K | 25-000004 |
| 22 | revenue | us-gaap:Revenues | $3.2M | 2021-12-31 | 2024-02-23 | 10-K | 24-000025 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $1.8M | 2021-12-31 | 2024-02-23 | 10-K | 24-000025 |
| 24 | current assets | us-gaap:AssetsCurrent | $958.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $31.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$489.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 27 | liabilities | us-gaap:Liabilities | $729.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$35.4M | 2021-12-31 | 2024-02-23 | 10-K | 24-000025 |
| 30 | interest expense | us-gaap:InterestExpense | $54,000 | 2021-12-31 | 2022-03-15 | 10-K | 22-000024 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$44.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$49.7M | 2022-12-31 | 2025-02-26 | 10-K | 25-000004 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-000004 |
| 38 | current assets | us-gaap:AssetsCurrent | $230.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $59.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 40 | assets | us-gaap:Assets | $401.9M | 2023-12-31 | 2025-02-26 | 10-K | 25-000004 |
| 41 | assets | us-gaap:Assets | $273.9M | 2022-12-31 | 2024-02-23 | 10-K | 24-000025 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 241,606,000 | 2026-02-20 | 2026-02-26 | 10-K | 26-000009 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 210,241,007 | 2025-02-24 | 2025-02-26 | 10-K | 25-000004 |

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