Ur-Energy Inc.

URG

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

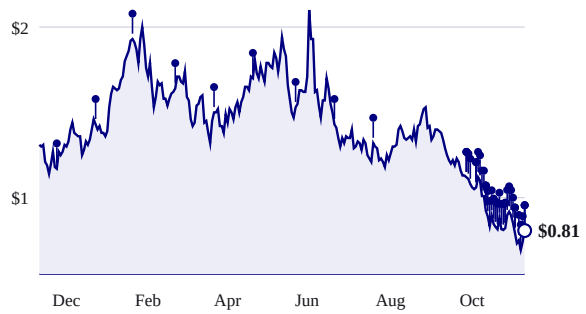
None

No letter

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

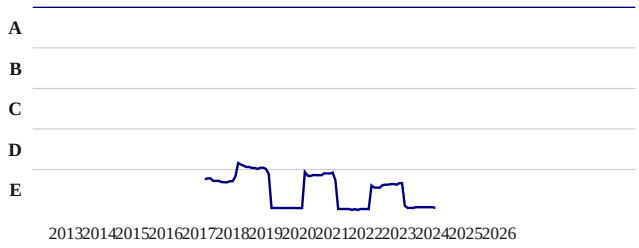
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $272.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: distress
Inputs computable	5 of 14
Graded from	filings received through Mar 10, 2026 245 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$0.80 2026-11-09; market equity $319.0M; 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%)		18.9	504	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 2026-09-30						
Altman Z double-prime	not computable	2.05				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Net debt to EBITDA	not computable	2.51x				
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	510	2025-12-31
Growth and financing, sleeve percentile 44.1						
Revenue growth, three-year compound	not computable	5.0%				
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	12.2%				
latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31						
Asset growth, three years	36.2%	4.0%		5.3	433	2025-12-31
Net share issuance, one year	8.9%	(0.5%)		83.0	353	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 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(37.2%)	(1.0%)	18
Distance from 52-week high	(61.5%)	(22.7%)	13
EBIT to enterprise value	(24.3%)	4.2%	6
Free cash flow yield	(20.7%)	4.1%	9
Book value to price	0.16	0.34	27
Sales to price	0.08	0.70	4
Composite equity issuance, five years	74.7%	(8.8%)	93
Relative strength against the sector, log excess return	(0.59)	(0.13)	18

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	$50.2M
Operating cash flow, four quarters	-$82.1M
Months of runway	7.3
Days since last periodic filing	1 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$7.8M

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

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