USA Rare Earth, Inc.

USAR

Nasdaq; other; SIC 1000, Metal Mining; CIK 0001970622

None

No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

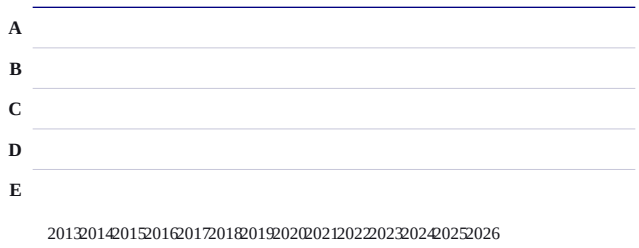
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $695.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Mar 30, 2026 233 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$6.64 2026-11-17; market equity $2.5B; 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 30, 2026

USA Rare Earth, Inc.'s mission is to be a global leader in the supply of critical minerals and advanced materials and the partner of choice in producing rare earth elements, oxides, metals and magnets. Rare earth elements and critical minerals are vital inputs to end markets including national security, technological innovation, and the increasing number of advanced manufacturers who seek a reliable source of rare earth materials and magnets. We intend to deploy capital in effective and efficient ways to develop our assets and to deliver innovative, high-quality products to our partners and customers.

The thirteen 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 49.0						
Gross profitability	0.03%	26.8%		96.2	266	2025-12-31
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

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Accruals ratio	(65.1%)	(5.8%)	1.7	459	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 14.8					
Altman Z double-prime	3.59	2.06	26.6	358	2025-12-31
Net debt to EBITDA	not computable	2.36x			
one or more required annual facts are missing					
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	10.17x	1.32x	3.0	463	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	5.0%			
four annual observations are required; found 1					
Free cash flow growth, three-year compound	not computable	8.9%			
four consecutive annual FCF observations are required; found 1					
Reinvestment rate	not computable	13.3%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	4.0%			
four annual observations are required; found 3					
Net share issuance, one year	not computable	(0.5%)			
two annual share counts are required; found 1					

Warnings

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

Check	Measured
Thin data	4 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(27.6%)	0.06%	25
Distance from 52-week high	(78.4%)	(24.7%)	6
EBIT to enterprise value	(2.9%)	4.5%	16
Free cash flow yield	(3.5%)	4.2%	19
Book value to price	1.93	0.37	95
Sales to price	0.00	0.69	0
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	(0.45)	(0.12)	25
Twelve-month failure probability, CHS model	not computable	0.03%	

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
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$1.1B
Operating cash flow, four quarters	-$256.1M
Months of runway	51.1
Days since last periodic filing	6 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$172.9M

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	$195,000	2025-12-31	2026-03-30	10-K	26-000021
2	assets	us-gaap:Assets	$695.0M	2025-12-31	2026-03-30	10-K	26-000021
3	net income	us-gaap:NetIncomeLoss	-$297.6M	2025-12-31	2026-03-30	10-K	26-000021
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$49.0M	2025-12-31	2026-03-30	10-K	26-000021
5	assets	us-gaap:Assets	$69.1M	2024-12-31	2026-03-30	10-K	26-000021
6	current assets	us-gaap:AssetsCurrent	$385.4M	2025-12-31	2026-03-30	10-K	26-000021
7	current liabilities	us-gaap:LiabilitiesCurrent	$37.9M	2025-12-31	2026-03-30	10-K	26-000021
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$387.4M	2025-12-31	2026-03-30	10-K	26-000021
9	operating income	us-gaap:OperatingIncomeLoss	-$59.5M	2025-12-31	2026-03-30	10-K	26-000021
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$494.3M	2025-12-31	2026-03-30	10-K	26-000021
11	liabilities	us-gaap:Liabilities	$191.8M	2025-12-31	2026-03-30	10-K	26-000021
12	revenue	us-gaap:Revenues	$1.6M	2025-12-31	2026-03-30	10-K	26-000021
13	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$37.4M	2025-12-31	2026-03-30	10-K	26-000021
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$763,000	2025-12-31	2026-03-30	10-K	26-000021
15	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$298.7M	2025-12-31	2026-03-30	10-K	26-000021
16	income tax	us-gaap:IncomeTaxExpenseBenefit	-$160,000	2025-12-31	2026-03-30	10-K	26-000021
17	current assets	us-gaap:AssetsCurrent	$22.3M	2024-12-31	2026-03-30	10-K	26-000021
18	current liabilities	us-gaap:LiabilitiesCurrent	$6.9M	2024-12-31	2026-03-30	10-K	26-000021
19	assets	us-gaap:Assets	$259.5M	2023-12-31	2025-03-31	10-K	25-026445
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	81,952,420	2025-03-28	2025-03-31	10-K	25-026445

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