Westwater Resources, Inc.

WWR

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

None

No letter

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

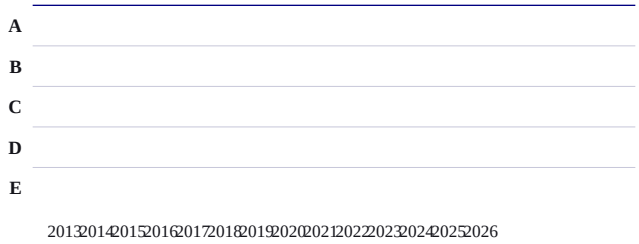
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $194.5M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: distress
Inputs computable	4 of 13
Graded from	filings received through Mar 19, 2026 245 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.37 2026-11-18; market equity $48.6M; 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 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 25.6						
Gross profitability	not computable	26.8%				

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%)		25.6	458	2025-12-31
Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 9.1						
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	2.36x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.93x				
latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31						
Current ratio	4.20x	1.32x		9.1	463	2025-12-31
Growth and financing, sleeve percentile 69.6						
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%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.3%				
required facts have no common fiscal period end						
Asset growth, three years	4.9%	4.0%		44.6	402	2025-12-31
Net share issuance, one year	74.8%	(0.6%)		94.6	353	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 13 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 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(62.3%)	0.06%	6
Distance from 52-week high	(70.3%)	(23.9%)	9
EBIT to enterprise value	(50.7%)	4.5%	6
Free cash flow yield	(44.6%)	4.0%	7
Book value to price	3.63	0.37	97
Sales to price	0.00	0.69	0
Composite equity issuance, five years	149.7%	(9.4%)	95
Relative strength against the sector, log excess return	(1.10)	(0.12)	6
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

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Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$29.2M
Operating cash flow, four quarters	-$10.6M
Months of runway	33.1
Days since last periodic filing	7 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$324,386

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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