# United States Antimony Corp.

**UAMY**

NYSE; manufacturing; SIC 3330, Primary Smelting & Refining of Nonferrous Metals; CIK 0000101538

# B/C

**on the B/C boundary of 246 graded peers in manufacturing**

rank 92 of 246; percentile 37.1; sampling error 3.0 points; lower is stronger




**B/C, the elk**



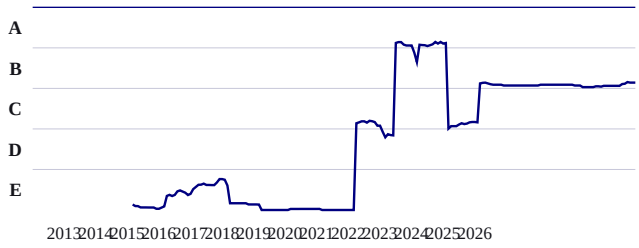
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 94.7 |
| **Solvency** | A<br>percentile 6.7 |
| **Growth and financing** | B<br>percentile 32.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $153.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Mar 19, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $2.23<br>2026-11-20; market equity $333.0M; 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 19, 2026*

United States Antimony Corporation's ("US Antimony," "USAC," the "Company," "we," "us," and "our,") principal business is in the mining, procuring, processing and sale of antimony and precious metals, primarily gold and silver, in Montana and Mexico, and the mining, processing, and sale of zeolite in Idaho. Beginning in late 2024 and continuing in 2025, the Company acquired mining claims in Alaska, Montana, and Canada prospective for antimony, tungsten, cobalt and other critical minerals. In addition, the Company entered into an agreement to acquire exploration rights for mining properties located in the southeastern United States.

## 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 94.7** | | | | | | |
| Gross profitability | 6.4% | 22.3% | | 90.6 | 267 | 2025-12-31 |
| Return on invested capital | (13.9%) | 9.9% | | 94.8 | 98 | 2025-12-31 |
| Accruals ratio | 5.7% | (3.7%) | | 94.4 | 288 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 23.6 pts | 2.1 pts | 99.1 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 6.7** | | | | | |
| Altman Z double-prime | 11.98 | 3.74 | 4.5 | 223 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.75x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 5.13x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 5.38x | 2.30x | 9.0 | 302 | 2025-12-31 |
| **Growth and financing, sleeve percentile 32.8** | | | | | |
| Revenue growth, three-year compound | 52.6% | 2.3% | 1.9 | 261 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 24.5% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 64.3% | 4.2% | 2.3 | 265 | 2025-12-31 |
| Net share issuance, one year | 25.1% | (0.04%) | 94.1 | 240 | 2026-03-12 |

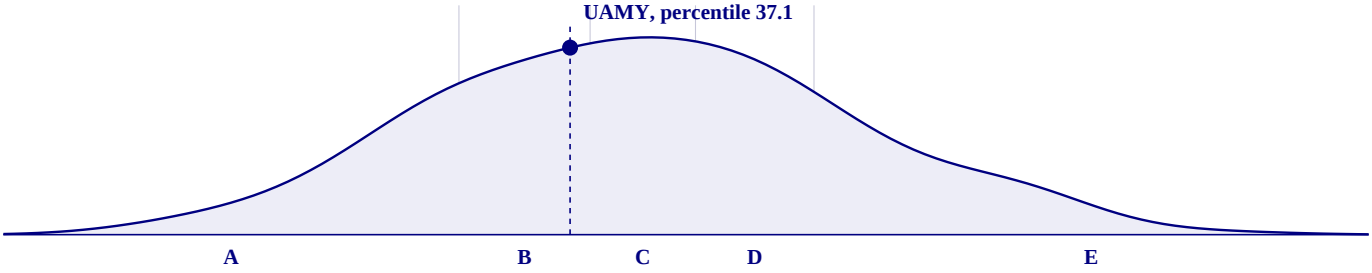
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 25.1% |
| Fortress balance sheet | cash minus debt is 30,298,895 USD; Altman Z is not used |

## Among 246 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 87 | Masco Corp. (MAS) | 35.1 | B | |
| 88 | NOV Inc. (NOV) | 35.5 | B | |
| 89 | Forum Energy Technologies, Inc. (FET) | 35.9 | B | |
| 90 | Trio-Tech International (TRT) | 36.3 | B | fortress balance sheet |
| 91 | Crocs, Inc. (CROX) | 36.7 | B | fortress balance sheet |
| 92 | United States Antimony Corp. (UAMY) | 37.1 | B/C | dilution, fortress balance sheet |
| 93 | Veeco Instruments Inc. (VECO) | 37.6 | B/C | |
| 94 | Perma-Pipe International Holdings, Inc. (PPIH) | 38.0 | B/C | late filer, fortress balance sheet |
| 95 | Parker-Hannifin Corp. (PH) | 38.4 | B/C | |
| 96 | AZZ Inc. (AZZ) | 38.8 | B/C | |
| 97 | Advanced Drainage Systems, Inc. (WMS) | 39.2 | B/C | |

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## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (48.3%) | 10.0% | 7 |
| Distance from 52-week high | (82.3%) | (32.1%) | 3 |
| EBIT to enterprise value | (2.8%) | 4.5% | 15 |
| Free cash flow yield | (11.3%) | 3.8% | 11 |
| Book value to price | 0.52 | 0.39 | 61 |
| Sales to price | 0.12 | 0.60 | 5 |
| Composite equity issuance, five years | 37.3% | (9.5%) | 88 |
| Relative strength against the sector, log excess return | (0.75) | 0.01 | 7 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 10 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $20.3M |

## 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 | $9.9M | 2025-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 2 | assets | us-gaap:Assets | $153.9M | 2025-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$8.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$4.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 6 | total debt | us-gaap:LongTermDebt | $195,425 | 2025-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 7 | book equity | us-gaap:StockholdersEquity | $141.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $30.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 9 | total debt | us-gaap:LongTermDebt | $327,677 | 2024-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 10 | book equity | us-gaap:StockholdersEquity | $28.6M | 2024-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $18.2M | 2024-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 12 | net income | us-gaap:NetIncomeLoss | -$4.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.7M | 2025-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 14 | assets | us-gaap:Assets | $34.6M | 2024-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $39.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 16 | gross profit | us-gaap:GrossProfit | $3.5M | 2024-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 17 | revenue | us-gaap:Revenues | $14.9M | 2024-12-31 | 2026-03-19 | 10-K | 26-032049 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | -$3.3M | 2023-12-31 | 2025-04-18 | 10-K/A | 25-004433 |
| 19 | revenue | us-gaap:Revenues | $8.7M | 2023-12-31 | 2025-04-18 | 10-K/A | 25-004433 |
| 20 | gross profit | us-gaap:GrossProfit | $2.0M | 2022-12-31 | 2024-04-12 | 10-K | 24-004576 |
| 21 | revenue | us-gaap:Revenues | $11.0M | 2022-12-31 | 2024-04-12 | 10-K | 24-004576 |
| 22 | gross profit | us-gaap:GrossProfit | $838,605 | 2021-12-31 | 2023-07-18 | 10-K | 23-009305 |
| 23 | revenue | us-gaap:Revenues | $7.7M | 2021-12-31 | 2023-07-18 | 10-K | 23-009305 |
| 24 | current assets | us-gaap:AssetsCurrent | $54.7M | 2025-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $10.2M | 2025-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$45.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 27 | liabilities | us-gaap:Liabilities | $13.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$2.4M | 2024-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.1M | 2024-12-31 | 2025-04-18 | 10-K/A | 25-004433 |
| 30 | operating income | us-gaap:OperatingIncomeLoss | $348,205 | 2022-12-31 | 2024-04-12 | 10-K | 24-004576 |
| 31 | interest expense | us-gaap:InterestExpense | $15,141 | 2022-12-31 | 2023-07-18 | 10-K | 23-009305 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.2M | 2024-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $430,596 | 2024-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.8M | 2023-12-31 | 2025-04-18 | 10-K/A | 25-004433 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2023-12-31 | 2025-04-18 | 10-K/A | 25-004433 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$249,277 | 2022-12-31 | 2024-04-12 | 10-K | 24-004576 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.7M | 2022-12-31 | 2024-04-12 | 10-K | 24-004576 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$1.7M | 2024-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2024-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 41 | current assets | us-gaap:AssetsCurrent | $20.7M | 2024-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $4.0M | 2024-12-31 | 2026-03-19 | 10-K | 26-032049 |
| 43 | current assets | us-gaap:AssetsCurrent | $14.1M | 2023-12-31 | 2025-04-18 | 10-K/A | 25-004433 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $897,458 | 2023-12-31 | 2025-04-18 | 10-K/A | 25-004433 |
| 45 | assets | us-gaap:Assets | $28.1M | 2023-12-31 | 2025-04-18 | 10-K/A | 25-004433 |
| 46 | assets | us-gaap:Assets | $34.7M | 2022-12-31 | 2024-04-12 | 10-K | 24-004576 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 143,371,936 | 2026-03-12 | 2026-03-19 | 10-K | 26-032049 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 114,632,369 | 2025-03-14 | 2025-04-18 | 10-K/A | 25-004433 |

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