

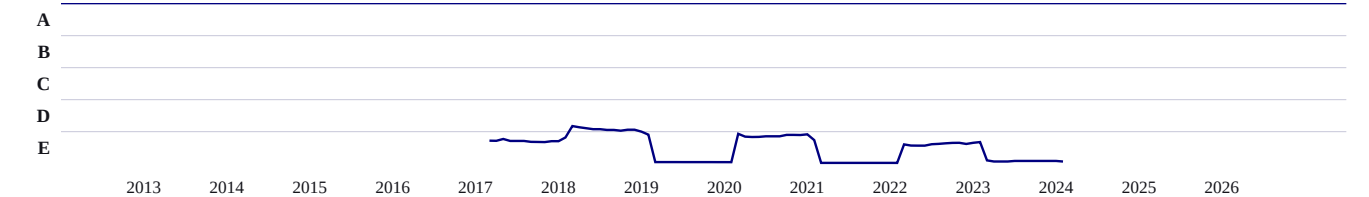
Ur-Energy Inc. (URG)

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

Ur-Energy Inc. URG; other		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it  Rescans on file: D/E from Jul 21, 2020, E from Feb 21, 2021, E from Mar 21, 2022, E from Mar 21, 2023
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 213 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026	
Last close	\$1.00 2026-10-08; market equity \$397.9M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 57.7						
Gross profitability		0.03%	27.1%	96.2	289	2025-12-31

Return on invested capital		not computable	10.0%			latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31
Accruals ratio		(13.6%)	(5.9%)	19.2	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			annual revenue must exceed \$100,000
Solvency, sleeve percentile 6.3						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
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	2.52x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.18x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Current ratio		5.44x	1.32x	6.3	506	2025-12-31
Growth and financing, sleeve percentile 44.5						
Revenue growth, three-year compound		not computable	5.1%			current value must be positive and the base must exceed \$100,000
Free cash flow growth, three-year compound		not computable	8.7%			four consecutive annual FCF observations are required; found 12
Reinvestment rate		not computable	11.9%			latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31
Asset growth, three years		36.2%	4.1%	5.3	438	2025-12-31
Net share issuance, one year		8.9%	(0.4%)	83.7	356	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(20.7%)	2.0%	28
Distance from 52-week high	(51.9%)	(26.8%)	19
EBIT to enterprise value	(21.7%)	4.4%	6
Free cash flow yield	(16.6%)	4.1%	9
Book value to price	0.17	0.34	29
Sales to price	0.07	0.70	4
Composite equity issuance, five years	74.5%	(8.8%)	93
Relative strength against the sector, log excess return	(0.38)	(0.13)	28

Diagnostics

not in 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
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$95.3M
Operating cash flow, four quarters	-\$62.3M
Months of runway	18.3
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$7.4M

Sources

each row links to the 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	0001104659-26-025923
2	assets	us-gaap:Assets	\$272.5M	2025-12-31	2026-03-10	10-K	0001104659-26-025923
3	operating income	us-gaap:OperatingIncomeLoss	\$271,000	2016-12-31	2019-03-01	10-K	0001558370-19-001434
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$3.0M	2016-12-31	2019-03-01	10-K	0001558370-19-001434
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$17,000	2016-12-31	2019-03-01	10-K	0001558370-19-001434
6	total debt	us-gaap:LongTermDebt	\$24.5M	2016-12-31	2017-03-03	10-K	0001558370-17-001345
7	book equity	us-gaap:StockholdersEquity	\$36.2M	2016-12-31	2019-03-01	10-K	0001558370-19-001434
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.6M	2016-12-31	2018-03-02	10-K	0001558370-18-001465
9	total debt	us-gaap:LongTermDebt	\$33.2M	2015-12-31	2016-02-26	10-K	0001558370-16-003622
10	book equity	us-gaap:StockholdersEquity	\$32.5M	2015-12-31	2019-03-01	10-K	0001558370-19-001434
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.4M	2015-12-31	2018-03-02	10-K	0001558370-18-001465
12	net income	us-gaap:NetIncomeLoss	-\$74.9M	2025-12-31	2026-03-10	10-K	0001104659-26-025923
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$43.1M	2025-12-31	2026-03-10	10-K	0001104659-26-025923
14	assets	us-gaap:Assets	\$194.1M	2024-12-31	2026-03-10	10-K	0001104659-26-025923
15	revenue	us-gaap:Revenues	\$27.2M	2025-12-31	2026-03-10	10-K	0001104659-26-025923
16	gross profit	us-gaap:GrossProfit	-\$9.0M	2024-12-31	2026-03-10	10-K	0001104659-26-025923

17	revenue	us-gaap:Revenues	\$33.7M	2024-12-31	2026-03-10	10-K	0001104659-26-025923
18	gross profit	us-gaap:GrossProfit	-\$1.7M	2023-12-31	2025-04-11	10-K	0001558370-25-004728
19	revenue	us-gaap:Revenues	\$17.7M	2023-12-31	2025-04-11	10-K	0001558370-25-004728
20	gross profit	us-gaap:GrossProfit	-\$6.8M	2022-12-31	2024-03-06	10-K	0001654954-24-002673
21	revenue	us-gaap:Revenues	\$19,000	2022-12-31	2024-03-06	10-K	0001654954-24-002673
22	current assets	us-gaap:AssetsCurrent	\$8.3M	2019-12-31	2021-02-26	10-K	0001654954-21-002132
23	current liabilities	us-gaap:LiabilitiesCurrent	\$2.3M	2019-12-31	2021-02-26	10-K	0001654954-21-002132
24	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$165.4M	2019-12-31	2021-02-26	10-K	0001654954-21-002132
25	operating income	us-gaap:OperatingIncomeLoss	-\$8.3M	2019-12-31	2022-03-09	10-K	0001654954-22-002811
26	book equity	us-gaap:StockholdersEquity	\$44.3M	2019-12-31	2023-03-06	10-K	0001654954-23-002437
27	assets	us-gaap:Assets	\$90.4M	2019-12-31	2021-02-26	10-K	0001654954-21-002132
28	liabilities	us-gaap:Liabilities	\$46.1M	2019-12-31	2020-02-28	10-K	0001558370-20-001802
29	total debt	us-gaap:LongTermDebt	\$13.3M	2020-12-31	2021-02-26	10-K	0001654954-21-002132
30	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.3M	2020-12-31	2023-03-06	10-K	0001654954-23-002437
31	operating income	us-gaap:OperatingIncomeLoss	-\$13.3M	2020-12-31	2023-03-06	10-K	0001654954-23-002437
32	depreciation amortization	us-gaap:Depreciation	\$1.8M	2020-12-31	2023-03-06	10-K	0001654954-23-002437
33	operating income	us-gaap:OperatingIncomeLoss	-\$19.8M	2022-12-31	2024-03-06	10-K	0001654954-24-002673
34	interest expense	us-gaap:InterestExpense	\$463,000	2022-12-31	2023-03-06	10-K	0001654954-23-002437
35	current assets	us-gaap:AssetsCurrent	\$150.4M	2025-12-31	2026-03-10	10-K	0001104659-26-025923
36	current liabilities	us-gaap:LiabilitiesCurrent	\$27.7M	2025-12-31	2026-03-10	10-K	0001104659-26-025923
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$296,000	2016-12-31	2019-03-01	10-K	0001558370-19-001434
38	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$5.1M	2016-12-31	2019-03-01	10-K	0001558370-19-001434
39	current assets	us-gaap:AssetsCurrent	\$6.5M	2016-12-31	2018-03-02	10-K	0001558370-18-001465
40	current liabilities	us-gaap:LiabilitiesCurrent	\$8.2M	2016-12-31	2018-03-02	10-K	0001558370-18-001465
41	current assets	us-gaap:AssetsCurrent	\$5.7M	2015-12-31	2017-03-03	10-K	0001558370-17-001345
42	current liabilities	us-gaap:LiabilitiesCurrent	\$13.2M	2015-12-31	2017-03-03	10-K	0001558370-17-001345
43	assets	us-gaap:Assets	\$128.4M	2023-12-31	2025-04-11	10-K	0001558370-25-004728
44	assets	us-gaap:Assets	\$107.9M	2022-12-31	2024-03-06	10-K	0001654954-24-002673
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	397,328,219	2026-03-04	2026-03-10	10-K	0001104659-26-025923
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	364,819,260	2025-04-09	2025-04-11	10-K	0001558370-25-004728