

Westwater Resources, Inc. (WWR)

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

Westwater Resources, Inc.		
WWR; other		
Grade	None 4 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 
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 14	
Graded from	filings received through Mar 19, 2026 204 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026	
Last close	\$0.45 2026-10-08; market equity \$58.1M	
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

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 25.5						
Gross profitability		not computable	27.1%			required facts have no common fiscal period end

Return on invested capital		not computable	10.0%			required facts have no common fiscal period end
Accruals ratio		(10.2%)	(5.9%)	25.5	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 8.7						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		not computable	2.05			latest aligned inputs end 2020-12-31; 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 2013-12-31; latest annual assets end 2025-12-31
Current ratio		4.20x	1.32x	8.7	506	2025-12-31
Growth and financing, sleeve percentile 70.0						
Revenue growth, three-year compound		not computable	5.1%			four annual observations are required; found 1
Free cash flow growth, three-year compound		not computable	8.7%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	11.9%			required facts have no common fiscal period end
Asset growth, three years		4.9%	4.1%	45.1	438	2025-12-31
Net share issuance, one year		74.8%	(0.4%)	94.9	356	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 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(38.3%)	2.0%	16
Distance from 52-week high	(86.9%)	(26.8%)	4
EBIT to enterprise value	(48.3%)	4.4%	4
Free cash flow yield	(36.9%)	4.1%	5
Book value to price	3.03	0.34	98
Sales to price	0.00	0.70	0
Composite equity issuance, five years	147.5%	(8.8%)	95
Relative strength against the sector, log excess return	(0.63)	(0.13)	16

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	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
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$38.2M
Operating cash flow, four quarters	-\$11.8M
Months of runway	38.9
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$377,089

Sources

each row links to the 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	0001104659-26-032111
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$9.9M	2025-12-31	2026-03-19	10-K	0001104659-26-032111
3	assets	us-gaap:Assets	\$194.5M	2025-12-31	2026-03-19	10-K	0001104659-26-032111
4	assets	us-gaap:Assets	\$146.4M	2024-12-31	2026-03-19	10-K	0001104659-26-032111
5	current assets	us-gaap:AssetsCurrent	\$52.6M	2020-12-31	2022-02-11	10-K	0001558370-22-001060
6	current liabilities	us-gaap:LiabilitiesCurrent	\$4.3M	2020-12-31	2022-02-11	10-K	0001558370-22-001060
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$326.0M	2020-12-31	2022-02-11	10-K	0001558370-22-001060
8	operating income	us-gaap:OperatingIncomeLoss	-\$11.2M	2020-12-31	2021-02-16	10-K	0001558370-21-000999
9	book equity	us-gaap:StockholdersEquity	\$57.5M	2020-12-31	2023-03-06	10-K	0001558370-23-002937
10	assets	us-gaap:Assets	\$61.9M	2020-12-31	2022-02-11	10-K	0001558370-22-001060
11	liabilities	us-gaap:Liabilities	\$4.5M	2020-12-31	2022-02-11	10-K	0001558370-22-001060
12	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.0M	2013-12-31	2014-03-27	10-K	0001047469-14-003100
13	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.1M	2013-12-31	2016-03-18	10-K	0001052918-16-000869
14	operating income	us-gaap:OperatingIncomeLoss	-\$19.9M	2013-12-31	2014-03-27	10-K	0001047469-14-003100
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$448,000	2013-12-31	2015-04-30	10-K	0001052918-15-000185
16	interest expense	us-gaap:InterestExpense	\$408,000	2013-12-31	2015-04-30	10-K	0001052918-15-000185
17	current assets	us-gaap:AssetsCurrent	\$48.9M	2025-12-31	2026-03-19	10-K	0001104659-26-032111
18	current liabilities	us-gaap:LiabilitiesCurrent	\$11.6M	2025-12-31	2026-03-19	10-K	0001104659-26-032111
19	revenue	us-gaap:Revenues	\$0	2019-12-31	2020-02-14	10-K	0001558370-20-000849
20	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$11.7M	2025-12-31	2026-03-19	10-K	0001104659-26-032111
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.8M	2024-12-31	2026-03-19	10-K	0001104659-26-032111

22	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$6.1M	2024-12-31	2026-03-19	10-K	0001104659-26-032111
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$11.4M	2023-12-31	2025-03-20	10-K	0001558370-25-003382
24	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$58.3M	2023-12-31	2025-03-20	10-K	0001558370-25-003382
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$13.2M	2022-12-31	2024-03-19	10-K	0001558370-24-003570
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$52.8M	2022-12-31	2024-03-19	10-K	0001558370-24-003570
27	assets	us-gaap:Assets	\$149.8M	2023-12-31	2025-03-20	10-K	0001558370-25-003382
28	assets	us-gaap:Assets	\$168.4M	2022-12-31	2024-03-19	10-K	0001558370-24-003570
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	124,702,952	2026-03-19	2026-03-19	10-K	0001104659-26-032111
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,339,508	2025-03-20	2025-03-20	10-K	0001558370-25-003382