

Centrus Energy

Model Update

We update our model ahead of 1Q26 earnings to reflect the following changes: 1) MtM of SWU pricing (+3% Q/Q), 2) higher 1Q revenue stemming from a delayed 4Q Russian shipment, and 3) higher 1Q gross margin from this lower-cost supply. We also refresh our valuation methodology and move from an equal blend of DCF and EV/Sales on an SOTP basis to a 75/25 blend of DCF and EV/EBITDA, which we think captures both the near-term profile of the broker-trader business and the value unlock of future enrichment. Our price target remains \$236, and we maintain our Neutral rating on LEU on a balanced risk-reward.

Neutral

LEU, LEU US

Price (23 Apr 26):\$219.58

Price Target (Dec-26):\$236.00

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Key Changes (FYE Dec)

	Prev	Cur	Δ
Adj. EPS - 26E (\$)	4.59	5.66	23.3%
Adj. EPS - 27E (\$)	6.44	6.89	7.0%
Adj. EBITDA - 26E (\$ mn)	68	95	40.2%
Adj. EBITDA - 27E (\$ mn)	87	101	15.2%

Quarterly Forecasts (FYE Dec)

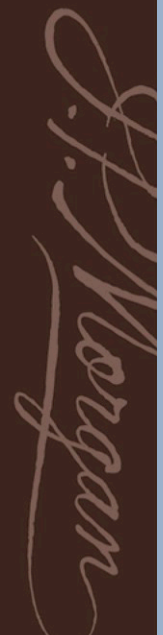
Adj. EPS (\$)	2025A	2026E	2027E
Q1	1.60	0.85	1.24
Q2	1.59	1.15	2.09
Q3	0.19	1.16	1.18
Q4	0.79	2.51	2.38
FY	4.17	5.66	6.89

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top)			
		6M	1Y	3Y	5Y
Value	95	97	94	95	88
Growth	2	1	12	95	87
Momentum	9	3	8	73	12
Quality	12	65	2	27	22
Low Vol	97	96	96	99	61
ESGQ	97	96	99	100	-

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 6 for analyst certification and important disclosures.



Price Performance



	YTD	1m	3m	12m
Abs	-9.6%	13.4%	-25.9%	226.4%
Rel	-21.4%	2.2%	-29.8%	181.8%

Company Data

Shares O/S (mn)	17
52-week range (\$)	464.25-66.38
Market cap (\$ mn)	3,743.40
Exchange rate	1.00
Free float (%)	95.8%
3M ADV (mn)	0.99
3M ADV (\$ mn)	220.3
Volatility (90 Day)	96
Index	RUSSELL 2000
BBG ANR (Buy Hold Sell)	12 5 1

Key Metrics (FYE Dec)

\$ in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	449	571	541	372
EBITDA	60	95	101	72
Adj. EBITDA	60	95	101	72
Adj. EBIT	50	74	56	11
Adj. net income	78	128	155	130
Net income	78	128	155	130
Adj. EPS	4.17	5.66	6.89	5.79
BBG EPS	4.45	2.72	3.63	2.73
Net debt	(2,740)	(5,352)	(5,348)	(5,731)
Cashflow from operations	51	(75)	176	390
Investing cashflow	(20)	(218)	(178)	(199)
FCFF	31	(294)	(2)	192
Margins and Growth				
Revenue Growth Y/Y (%)	1.5%	27.3%	(5.2%)	(31.3%)
EBITDA Growth Y/Y (%)	2.2%	58.0%	5.9%	(28.2%)
Adj. EPS growth	(14.1%)	35.8%	21.6%	(15.9%)
Ratios				
Adj. tax rate	9.4%	23.0%	23.0%	23.0%
Net debt/EBITDA	NM	NM	NM	NM
ROCE	(186.7%)	46.1%	13.2%	2.3%
ROE	16.8%	8.2%	6.4%	5.1%
Valuation				
FCFF yield	0.8%	(5.9%)	(0.0%)	3.9%
Dividend yield	-	-	-	-
EV/Revenue	2.2	NM	NM	NM
EV/EBITDA	16.7	NM	NM	NM
Adj. P/E	52.7	38.8	31.9	37.9
P/BV	5,154.9	1,758.8	1,672.5	1,560.3

Summary Investment Thesis and Valuation

Investment Thesis

Centrus Energy, as the sole publicly traded company in nuclear fuel enrichment, offers investors exposure to a growing sector fueled by energy security, policy support, and demand for low-emissions power. With an early-mover advantage in the US, Centrus is the only NRC-licensed entity for HALEU, crucial for next-generation reactors, and one of two companies licensed for LEU production. While regulatory and geopolitical factors create a critical gap in Western supply, Centrus is well-positioned to address this through planned domestic enrichment. However, uncertainties remain regarding the timing and extent of government funding. We maintain a Neutral stance, recognizing the long-term market opportunity balanced by funding, regulatory, and geopolitical risks.

Valuation

We arrive at our Dec-26 price target of \$236 using a 75/25 blend of DCF and EV/EBITDA analysis, which we think captures the value of Centrus' current broker-trader business and future LEU/HALEU production. We use an 18x multiple applied to 2027E values in our EV/EBITDA analysis, which we think adequately captures a premium for national security exposure while reasonably placing it in the context of the broader nuclear value chain. For our DCF analysis out to 2035E, we choose to use a discount rate of 8%, in line with the rest of our mining coverage.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI US	0.25	0.24
Sect: Energy	0.16	0.02
Ind: Energy	0.16	0.02
Macro:		
US 10yr Breakeven	0.29	0.07
US 10yr yield	0.25	0.06
US Dollar	0.01	-0.05
Quant Styles:		
Quality	-0.22	-0.19
LowVol	-0.21	-0.18
DivYld	-0.22	-0.13

Investment Thesis, Valuation and Risks

Centrus Energy *(Neutral; Price Target: \$236.00)*

Investment Thesis

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Risks to Rating and Price Target

- Centrus may or may not be able to obtain waivers from the US government allowing them to import LEU from Russian supplier TENEX in 2026 and 2027 as a result of the Import Ban Act;
- Supplier TENEX may or may not be able to successfully receive additional export licenses from the Russian government to export LEU to the US as a result of the Russian Decree;
- Further sanctions or tariffs could restrict Centrus' potential trade partners and/or impact the cost associated with Centrus' purchase and delivery of SWU or uranium to customers;
- Centrus may or may not be able to build and finance domestic enrichment capacity in Piketon, OH on economically attractive terms, or conversely, may be able to do so on better terms than competitors;
- Competition from state-owned or partially state-owned enrichment players may be more or less challenging than we expect, driving either more downside or upside to Centrus' market share;
- Changes to pricing and demand trends for LEU, HALEU, and uranium could drive better- or worse-than-expected earnings;
- Continued regulatory uncertainty as a result of presidential executive orders and/or US federal regulations could impact funding availability or private investments in nuclear;
- Armed conflicts or natural disasters could disrupt supply chains or movement of nuclear materials; and
- Existing shareholders could face dilution should convertible debt holders convert their

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Centrus Energy (LEU, LEU US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
26-Jun-25	N	181.18	148
31-Jul-25	N	225.19	150
07-Aug-25	N	232.39	164
31-Oct-25	N	383.31	275
06-Nov-25	N	325.73	245
05-Feb-26	N	251.43	242
11-Feb-26	N	264.99	236

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Jun 26, 2025. All share prices are as of market close on the previous business day.

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