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Uranium Energy Corp. (UEC): F3Q26 preview; updating estimates to reflect production ramp

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We are updating our model to reflect slight revisions to our production ramp forecast as a result of the timing of receipt of state permits for new header houses. Separately, given continued focus on the conversion market, we believe UEC's F3Q26 earnings call could see a greater focus on its progress in the market, especially following the receipt of its NRC docket number. We provide more details on the quarter and our model changes below.

Updating production ramp. We update our production ramp estimates following the receipt of permitting approvals. We note that UEC received state regulatory approval for three additional header houses in wellfield 11 at Christensen Ranch on March 23, which commenced operations, with one additional header house still awaiting approval. While these new header houses should support increased production capacity, there is likely a one quarter or so delay before that higher throughput rate can be seen in UEC's results. As a result, we are revising our F3Q26 production at Christensen Ranch to 45k lbs from our prior forecast of 75k lbs, which is relatively inline with the 46k lbs produced in F2Q26. Separately, UEC announced on April 8 that it commenced production at Burke Hollow after it received state approval from the Texas Commission on Environmental Quality. Given the timing of this approval, we have lowered our F3Q26 production at Burke Hollow to zero from 10k lbs, while also reducing our F4Q26 production slightly to 65k lbs from 75k lbs.

Uranium sales likely to remain subdued. Since the end of UEC's F2Q26 (Jan), we have seen uranium spot prices remain below $90/lb. Additionally, updates on the Section 232 investigation into critical minerals, including uranium, are anticipated in mid-July. The company also maintains a healthy balance sheet with nearly $500mn in cash and equivalents at the end of F2Q26. As a result, we will look for potential outcomes from the Section 232 investigation, such as potentially bringing back the strategic uranium reserve, or higher spot prices as catalysts to support the company selling incremental volumes into the spot market.

Discussion likely to shift towards conversion following receipt of NRC docket number. Concurrent with its announcement for receiving state permits for new header houses at Christensen Ranch, UEC also announced that it's wholly owned subsidiary Uranium Refining & Conversion Corp (UR&C) received a Docket Number from the NRC regarding its planned uranium conversion facility. We note that Pre-Application Engagement with the NRC remains the next step in the licensing process, with a formal license application anticipated once engineering and design activities are completed and a site is selected. We anticipate management is likely to

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place more emphasis on its conversion opportunity given this milestone, as well as increasing competition in the space.

Updating estimates. We are revising our F2026-2028 EBITDA forecasts shifting to (\$105mn)/(\$21mn)/\$252mn from (\$95mn)/(\$10mn)/\$254mn prior, mostly due to changes in revenue and operating expenses.

Valuation and key risks.

UEC. Our 12-month price target of \$18 is based on a 35X (unchanged) EV/EBITDA multiple on our F2028 EBITDA estimate. We then add net cash before we discount the equity value at a 10% discount rate to arrive at our price target.

Key risks include uranium prices remaining volatile/subdued, timing and pace of production ramp remains uncertain, production costs exceeding estimates, liquidity needs could cause continued dilution.

UEC	12m Price Target: **\$18.00**	Price: **\$13.77**	Upside: **30.7%**

Buy

Market cap: \$5.8bn
Enterprise value: \$5.4bn
3m ADTV: \$130.2mn
United States
Americas Clean Energy
M&A Rank: 3

GS Forecast

	7/25	7/26E	7/27E	7/28E
Revenue (\$ mn) New	**66.8**	**24.6**	**145.4**	**551.7**
Revenue (\$ mn) Old	66.8	34.5	151.2	538.2
EBITDA (\$ mn)	(68.8)	(105.2)	(21.5)	252.5
EBIT (\$ mn)	(73.3)	(111.9)	(28.6)	243.7
EPS (\$) New	**(0.20)**	**(0.15)**	**(0.03)**	**0.48**
EPS (\$) Old	(0.20)	(0.13)	(0.01)	0.48
P/E (X)	NM	NM	NM	28.9
Dividend yield (%)	–	–	–	–
Net debt/EBITDA (X)	–	–	–	(3.2)

	1/26	4/26E	7/26E	10/26E
EPS (\$)	(0.03)	(0.05)	(0.05)	(0.02)

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 29 May 2026 close.

Disclosure Appendix

Reg AC

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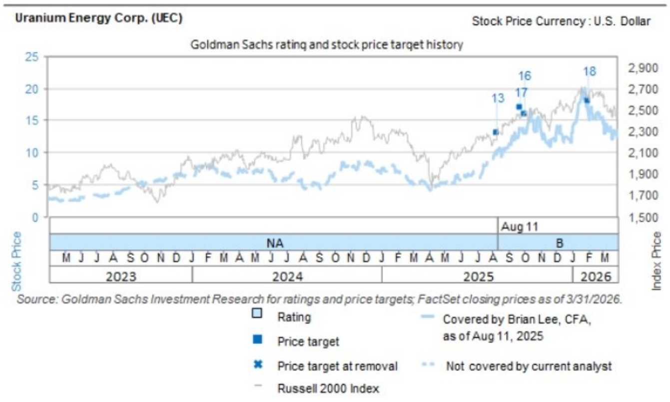

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Target price history table(s)

Uranium Energy Corp. (UEC)

Date of report	Target price ($)	Closing price ($)
04-Feb-26	18.00	16.10
03-Oct-25	16.00	13.21
25-Sep-25	17.00	13.44
11-Aug-25	13.00	9.69

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