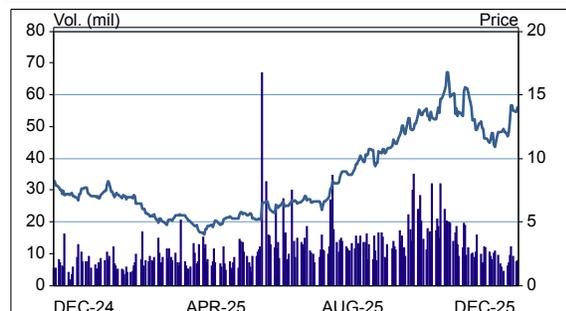


Uranium Energy Corp. (UEC)
Rating: Buy

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FY1Q26 Financial Results; Low-Cost Production Amid Increased Development Spending; Launch of UR&C; Reiterate Buy

Stock Data		12/10/2025		
Price		\$12.92		
Price Target		\$19.75		
52-Week High		\$17.80		
52-Week Low		\$3.85		
Enterprise Value (M)		\$5,709.1		
Market Cap (M)		\$6,246		
Shares Outstanding (M)		483.4		
3 Month Avg Volume		14,835,642		
Short Interest (M)		44.40		
Balance Sheet Metrics				
Cash (M)		\$536.4		
Total Debt (M)		\$0.0		
Total Cash/Share		\$1.11		
<i>Cash (M): Including purchased inventories.</i>				
EPS (\$) Diluted				
Full Year - Jul	2024A	2025A	2026E	
FY	(0.07)	(0.20)	(0.11)	
Revenue (\$M)				
Full Year - Jul	2024A	2025A	2026E	
FY	0.2	66.8	60.8	



On December 10, 2025, Uranium Energy Corp. released its FY1Q26 financial results. During the quarter, the company recorded no revenue and a net loss of \$10.3M, or (\$0.02) per share. This compares to FY1Q25 revenue of \$17.1M and a net loss of \$20.2M, or (\$0.05) per share. We emphasize that UEC's financial results are largely irrelevant given the transitional nature of the firm. Management continued to sustain its low-cost production, producing 68,612 pounds (lbs) of U_3O_8 at a total cost of \$34.35/lb. We stress that this cost structure is well below current spot prices of roughly \$76.00/lb.

Significant increase in development spending readies firm for prolonged cycle. The company appears to share our previously noted views of this cycle likely continuing over the longer term. Management therefore increased spending across its asset base, with expenditures concentrated at Burke Hollow (\$4.8M vs. \$1.8M in FY1Q25) and Christensen Ranch (\$8.4M vs. \$1.8M in FY1Q25). These figures reflect the extensive wellfield expansion at Christensen Ranch amid ongoing advancement of Burke Hollow toward operational readiness as the next mine remains poised to enter production. In short, the quarter has been defined by UEC's ability to maintain a low-cost production profile while simultaneously ramping development spending across its asset base and directing capital toward projects moving closer to production. Lastly, we highlight that UEC recently launched a 34,000-meter drilling campaign to support the Roughrider Pre-Feasibility Study (PFS) that should yield improved clarity into the projects' economics.

Significant equity raise to advance refining efforts. During October 2025, UEC raised a total of \$234.4M in gross proceeds from equity offerings. These funds are expected to accelerate the development of the firm's new uranium refining and conversion facility through United States Uranium Refining & Conversion Corp. (URC). In short, URC aids UEC in becoming a domestic vertically integrated uranium company that covers the nuclear fuel cycle from mining to conversion. We emphasize that this initiative should help reduce domestic reliance on foreign uranium and produce Uranium Hexafluoride (UF_6), an essential feedstock for enrichment. In turn, this capability should support production of high-assay low-enriched uranium that is necessary for the next generation of advanced reactors. In our view, URC represents a notable growth step for UEC. In the longer term, however, this impact may even extend further as the company should play a critical role in advancing the future of U.S. uranium production. We ultimately expect URC to serve as a cornerstone for UEC's strategy, and believe the company should eventually capture a meaningful share of the domestic nuclear fuel market.


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We reiterate our Buy recommendation on UEC and our PT of \$19.75. Our valuation for the firm remains based on a DCF of future operations for the company. We continue to utilize our increasingly conservative-looking discount rate of 7.5% across the majority of the firm's asset base. In contrast, we maintain an 8.0% discount rate for Roughrider and assign an additional fixed value of \$180.0M for UEC's Reno Creek assets. We still assign a \$625.0M value for Alto Paraná, which reflects 0.25x of the NAV under our stretch case scenario. We continue to model UEC's M&I resource base at a fixed value of \$15/lb, in addition to \$12 per pound for Inferred resources of the firm's U.S. and Canada-based assets. We then add \$50.0M for UR&C and an estimate for the firm's shares in Anfield (AEC.V; not rated). Lastly, we apply an unchanged 1.5x NAV multiple that is based on consistent demand growth amid continued government support for U.S.-based uranium.

Near-term catalysts. In short, we are very pleased with UEC's quarter based on the progress made across the firm. We emphasize that the company now holds \$536.4M in cash, cash equivalents and inventories, which provides UEC with ample liquidity to invest into its asset base. We also maintain our view that domestically sourced uranium should ultimately warrant a premium in the market. We base this opinion on various ongoing geopolitical risks and future domestic energy needs. This favorable impact should be exacerbated by the development of two of UEC's most significant uranium assets, the Roughrider Project and the Sweetwater Plant. We expect drilling at Roughrider to ultimately support the PFS and continued work at Sweetwater under the FAST-41 program. We remain convinced in management's ability to capitalize on the current uranium market. Lastly, we continue to closely monitor progress related to UR&C and stress that the franchise should eventually drive a closed-loop, geopolitically secure supply of uranium.

Risks. (1) Uranium price risk; (2) Operating and technical risk; (3) Political risk; and (4) Financial risk.

Uranium Energy Corp.		2026E	2027E	2028E	2029E	2030E	2031E
<i>All figures in USD\$ unless otherwise noted</i>							
Uranium price per lb		\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90
Sales from inventory		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue from Inventory sales		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Sales from Inventory	\$50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Profit from Inventory Sales		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Christensen Ranch Production	<i>(‘000s pounds)</i>	425	700	900	1,000	1,100	1,200
Total Revenue (‘000s)		\$ 38,250	\$ 63,000	\$ 81,000	\$ 90,000	\$ 99,000	\$ 108,000
Goliad & Palangala Production	<i>(‘000s pounds)</i>	-	-	-	-	200	400
Total Revenue (‘000s)		\$ -	\$ -	\$ -	\$ -	\$ 18,000	\$ 36,000
Burke Hollow Production	<i>(‘000s pounds)</i>	250	800	1,000	1,100	1,200	1,300
Total Revenue (‘000s)		\$ 22,500	\$ 72,000	\$ 90,000	\$ 99,000	\$ 108,000	\$ 117,000
Gross Revenue		\$ 60,750	\$ 135,000	\$ 171,000	\$ 189,000	\$ 225,000	\$ 261,000
10% Royalty Palangana (‘000s)		\$ -	\$ -	\$ -	\$ -	\$ 1,800	\$ 3,600
8.25% Royalty Goliad (‘000s)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Sales (‘000s)		\$ 60,750	\$ 135,000	\$ 171,000	\$ 189,000	\$ 223,200	\$ 257,400
Operating cost per lb		\$ 16	\$ 16	\$ 16	\$ 16	\$ 16	\$ 16
Total Operating Costs (‘000s)		\$ 15,200	\$ 24,000	\$ 30,400	\$ 33,600	\$ 40,000	\$ 46,400
Operating Income (‘000s)		\$ 45,550	\$ 111,000	\$ 140,600	\$ 155,400	\$ 183,200	\$ 211,000
CapEx (‘000s)		\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)
Taxes (‘000s)	35.0%	\$ (7,796)	\$ (38,500)	\$ (48,860)	\$ (54,040)	\$ (63,770)	\$ (73,500)
Total Operating Cash Flow		\$ 36,754	\$ 71,500	\$ 90,740	\$ 100,360	\$ 118,430	\$ 136,500
Discount Rate	7.5%						
PV of Operating Cash Flows (‘000s)		\$ 36,754	\$ 66,512	\$ 78,520	\$ 80,786	\$ 88,680	\$ 95,080
NPV	\$ 891,797	\$ 1.84					
Plus: Projects Outside of Texas (Including UEX) @ 1.50x cost	\$ 1,885,914	\$ 3.90	0.7222	USD/CAD exchange rate as of 12/10/2025			
Plus: U1A resources at \$15/lb and Inferred at \$12/lb	\$ 616,110	\$ 1.27					
Plus: Uranium Refining & Conversion Interest	\$ 50,000	\$ 0.10					
Plus: Roughrider @ NPV(8)	\$ 946,000	\$ 1.96					
Plus: Sweetwater Uranium Complex	\$ 500,000	\$ 1.03					
Plus: Paraguay Assets	\$ 100,000	\$ 0.21					
Plus: Cash and purchased Inventories.	\$ 536,380	\$ 1.11	as of 10/31/25				
Plus: Reno Creek/North Reno Creek	\$ 180,000	\$ 0.37					
Plus: Alto Parana Resources	\$ 625,000	\$ 1.29	0.25x of NAV under stretch case scenario.				
Plus: Ownership of Anfield Energy Inc. shares (AEC.V; not rated)	\$ 29,289	\$ 0.06	as of 12/10/25				
Minus: Debt	-	0.00	as of 10/31/25				
Total Current Value	\$ 6,390,640						
NAV Multiple	1.5x						
Total NAV	\$ 9,585,961						
Common Shares Outstanding	483,377	as of 12/09/25					
NAV Per Share	\$ 19.83						
NPV/Share (Rounded to \$0.25/share)	\$ 19.75						
UEC Stock Price	\$ 12.92	as of 12/10/2025					
<i>Source: HC Wainwright & Co. estimates.</i>							

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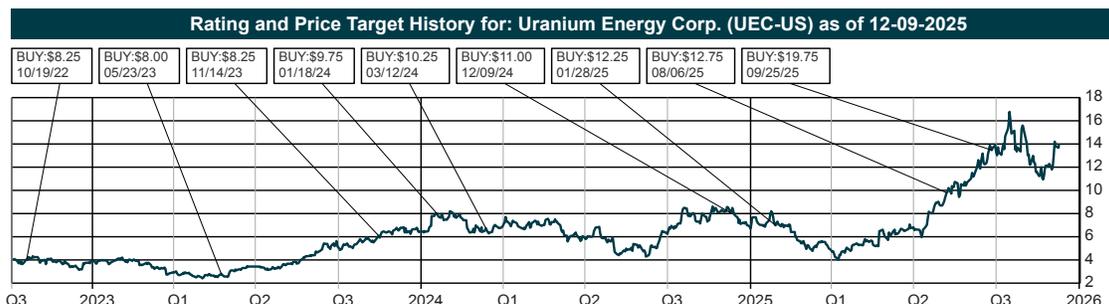
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Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
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Neutral	65	9.86%	10	15.38%
Sell	2	0.30%	0	0.00%
Under Review	25	3.79%	5	20.00%

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