HoldCo Markets

November 12, 2026

enCore Energy (EU, EU-CN)

Underwhelming Earnings Factored-in; Growth Restarts in 2027

Event

enCore Energy reported its Q3/2026 results highlighted by revenues of $16.7M and a net loss of $33.9M or $0.17 per basic and diluted share. Though Q3 revenues have increased by +88% y/y, the permitting related production shortfalls have been well documented over the year.

Details

- **Q3 Results Baked-In Already –** Revenue of $16.7M, compared with $8.9M in Q3/2025, reflected delivery of 200,000 lbs U3O8 compared with 130,000 lbs in Q3/2025. Additionally, the average realized sales price was approximately $83.46 per lb versus $68.28 per lb previously. That said, the cost of sales totaling $17.4M, during the quarter was accordingly higher when compared with the $5.0M achieved last year. The weighted average cost of uranium sold was $87.22 per lb versus $38.35 per lb, primarily reflecting a higher proportion of purchased uranium
- **Arduous Permitting Was Weighing on Production –** Mired in permitting purgatory for much of this year, the slower than expected permitting process for Alta Mesa and Upper Spring Creek has plagued enCore's growth outlook, particularly given the disappointing production results as disclosed over the last few quarters. As such, enCore shares have been under pressure YTD and have declined by nearly -75%.
- **Growth Narrative to Resume in 2027 –** Upper Spring Creek PAA-1 is in the final stage of permitting; the public comment period on the Final Draft Permit closed on October 19, 2026, and final TCEQ authorization is expected by mid-November. The Alta Mesa PAA-8 and PAA-3 extensions continue to work their way through TCEQ technical review. The wellfields remain on schedule with final permitting expected by the end of the year for the PAA-3 Extension and early in the new year for PAA-8.

Conclusion

Earnings aside, now with an element of permitting certainty (as announced on October 27), the updated timelines for both Upper Spring Creek, Alta Mesa PAA-8 and the PAA-3 Extension have been critical given that the Alta Mesa Wellfield 3 Extension and the Upper Spring Creek wellfield supplying the Rosita CPP have been ready for operation for some time already. Production from these new areas will be instrumental for enCore's production growth narrative to resume, particularly since Alta Mesa's Wellfield 7 is already depleted. Until the growth narrative resumes in 2027, we note as well that material workforce reductions as announced in July are expected to generate significant savings as of Q4/2026 and beyond. Still anchored by a $100/lb LT uranium price, after factoring in corporate adjustments, we maintain our target NAV multiple of 1.10x $NAV_{8\%}$. We maintain our 12-month price objective of $2.00 per share (rounded). This equates to upside of +244% from the most recent close (November 11) Shares of enCore Energy currently trade at a 0.26x P/NAV multiple. The full details can be found here:

Company Profile

Sector	Mining
Sub-Sector	Uranium
Ticker	EU
Ticker	EU.CA
Current Price ($)	$0.58
12-Mth Price Objective ($)	$2.00
Potential Upside	244%
Mkt Cap, Basic ($M)	$112.6M
Mkt Cap, FD ($M)	$114.1M
EV ($M)	$175.1M
Shares O/S Basic (M)	194.2
1-Mth Return	-41.0%
3-Mth Return	-55.4%
YTD Return	-74.8%

	2024	2025	2026e
U3O8 Production lbs	288,589	699,807	605,000

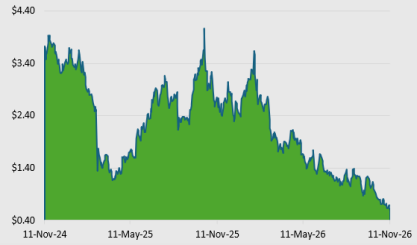
LOM Production lbs	23,731,000
LOM avg. Cash cost$/lb	$18.29
LOM avg. AISC$/lb	$38.31

Measured & Indicated	PPM U3O8	Attrib. lbs
Alta Mesa (70%)	111	2.4M
Dewey Burdock	116	17.1M
Gas Hills	101	7.7M
Crownpoint/Hosta Butte	105	26.6M

Company Description

enCore Energy is a NYSE and TSXV listed in-situ recovery (ISR) uranium company with projects spread throughout Texas, South Dakota, Wyoming and New Mexico. The company currently owns three fully licensed U processing facilities in Texas (Rosita, Alta Mesa & Kingsville Dome). Rosita began production in 2023 while Alta Mesa began re-started ISR production in 2024.

2-Year Stock Chart



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