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Press Release

2025 results above expectations.
Solid outlook for 2026.

Paris, February 20, 2026

Revenue above €5 bn and high EBITDA margin, in progress compared to 2024 restated of the one-off contribution of contracts with Japanese utilities in the Back-end segment

- Revenue of €5,138 M supported by higher sales volumes in Mining and increased production in Back End
- EBITDA to revenue rate of 26.9% driven by the good running of the production sites
- High comparable basis (€5,874 M of revenue and EBITDA margin of 35.2% in 2024) given the one-off contribution of contracts with Japanese utilities in the Back End

Net income attributable to owners of the parent impacted by end-of-lifecycle operations

- Adjusted[1] net income attributable to owners of the parent of -€25 M penalized by revisions to estimates for end-of-lifecycle operations (vs. +€597 M in 2024)
- Net income attributable to owners of the parent of +€404 M benefiting from favorable actuarial effects on end-of-lifecycle provisions and a high return on earmarked assets (vs. +€633 M in 2024)

Positive net cash flow and strengthening of the group's financial structure

- Net Capex up €289 M (+29.5%) compared to 2024
- Net cash flow of +€476 M (vs. +€354 M in 2024), supported by operating performance and Sanofi's acquisition of a stake in Orano Med Theranostics
- Net debt totaling -€0.44 bn (vs. -€0.78 bn at end-2024)

Solid financial outlook amid accelerating Capex

- 2026 revenue anchored above €5 bn
- EBITDA to 2026 revenue rate between 23% and 25%
- Financial Leverage[2] ≤ 1.5x at end-2028

The Orano Board of Directors met yesterday and approved the financial statements for the financial year ended December 31, 2025. Commenting on the results, Nicolas Maes, Chief Executive Officer, said: *"The group closed out the year 2025 with strong industrial performance from its plants and mining platforms, and successful management of its major development projects. The extension of the GBII enrichment plant and the "Aval du Futur" program, aimed at renewing the treatment-recycling facilities, are progressing according to schedule. With a net debt at its lowest level, Orano now has a solid financial structure to support the ambitious development plan for all its activities. In an international context with increasing interest in nuclear power, Orano confirmed its key role as a major player in energy transition and sovereignty."*

[1] See definition in Appendix 1
[2] Or (Net debt / EBITDA) – see definition in Appendix 1

I. Analysis of group key financial data

Table of key financial data

It should be noted that the comparable 2024 base was impacted (i) positively by the exceptional contribution of contracts with Japanese utilities in the Back End and (ii) negatively, to a lesser extent, by the loss of control of the Nigerien entities in Mining. The changes in the table below between 2025 and 2024 are therefore strongly impacted by these items.

(In millions of euros)	**2025**	**2024**	***Change***
Revenue	5,138	5,874	-€736 *M*
Operating income	516	1,085	-€569 *M*
EBITDA	1,382	2,067	-€685 *M*
Adjusted net income attributable to owners of the parent	(25)	597	-€622 *M*
Net income attributable to owners of the parent	404	633	-€229 *M*
Operating cash flow	723	937	-€214 *M*
Net cash flow from company operations	476	354	+€122 *M*

Restated (i) of the one-off contribution of contracts with Japanese utilities in the Back End segment and (ii) of the loss of control of the Nigerien entities in Mining, the key financial data above are in progress compared to 2024, with the exception of the adjusted net income attributable to owners of the parent which is slightly below.

(In millions of euros)	**Dec. 31, 2025**	**Dec. 31, 2024**	***Change***
Backlog	34,239	35,872	-€1,633 *M*
(Net debt) / Net cash	(443)	(775)	+€332 *M*

The financial indicators are defined in the financial glossary in **Appendix 1 – Definitions**.

Backlog

Order intake amounted to €4,154 M, of which 76% outside France.

Orano's backlog stood at €34.2 bn at end-2025 (vs. €35.9 bn at end-2024), down by €1.7 bn, mainly due to the weakening in the dollar against the euro. At end-2025, the backlog represented nearly 7 years of revenue.

Revenue

Orano's **revenue** reached €5,138 M in 2025 compared to €5,874 M in 2024 (-12.5% like-for-like (LFL)). This significant decrease compared to 2024 is due to a high comparable base resulting from the one-off contribution of contracts with Japanese utilities in the Back End. Apart from this item, revenue grew in line with the group's expectations, with higher sales volumes in Mining and the Back End.

The share of revenue generated with export customers reached 38.7% in 2025 compared to 51.4% in 2024.

- **Mining** segment revenue totaled €1,492 M, down slightly compared to 2024 (-0.6% or +4.1% LFL). The impacts from (i) positive volume in line with the distribution of the backlog and (ii) favorable price/mix were offset by (iii) a negative foreign exchange/conversion effect resulting from the dollar's depreciation against the euro between the two periods.

- **Front End** revenue amounted to €1,250 M, down compared to 2024 (-4.4% LFL) due to lower sales volumes linked to clearing the backlog, partially offset by a positive price/mix effect.

- **Back End** revenue, which includes Recycling, Nuclear Packaging and Services, Dismantling and Services, Projects, and the *Aval du Futur* program,[3] amounted to €2,352 M, down compared to 2024 (-22.1% LFL). The unfavorable impact of a high 2024 comparable base, given the one-off contribution of contracts with Japanese utilities, masks a favorable volume effect linked to increased production levels at Recycling plants and, to a lesser extent, the start-up of the *Aval du Futur* program.

- Revenue from **Corporate and other operations**, including in particular Orano Med, amounted to €44 M, compared to €38 M in 2024.

Operating income

Orano's **operating income** amounted to €516 M, down €569 M compared to 2024. This change can be analyzed, by activity, as follows:

- Higher operating income from the **Mining** segment, which stood at €353 M, compared to €122 M in 2024. This improvement can be explained by (i) a comparable base that was negatively impacted in 2024 by the loss of control over the Nigerien entities and (ii) the same effects mentioned for revenue.

- An increase in **Front End** operating income to €468 M compared to €425 M in 2024. The favorable impacts of (i) price/mix, production and reversals of impairment losses in connection with higher market prices in the Conversion activity were partly offset by (ii) additional provisions for end-of-lifecycle commitments.

- Lower **Back End** operating income, which totaled -€224 M compared to €616 M in 2024. This change resulted from the same factors as those explaining the variation in revenue, to which were added additional end-of-lifecycle provisions.

- A decrease in operating income for **Corporate and other operations**, which stood at -€80 M, compared to -€77 M in 2024.

Adjusted net income attributable to owners of the parent

Adjusted net income attributable to owners of the parent reflects Orano's industrial performance independently of the impact of the financial markets on the return on earmarked assets (which must be appreciated over the long term) and of regulatory changes or of discount rates related to end-of-lifecycle commitments. The definition of adjusted net income attributable to owners of the parent is provided in Appendix 1 of this document.

Adjusted net income attributable to owners of the parent amounted to -€25 M in 2025, compared to +€597 M in 2024. Based on the operating income discussed above, adjusted net income attributable to owners of the parent is obtained by adding the following main items:

- **Adjusted net financial expense** of -€256 M in 2025, compared to -€336 M in 2024. This improvement is mainly due to (i) a decrease in the cost of financial debt and (ii) a favorable impact from changes in discount rates for long-term liabilities.

[3] The *Aval du Futur* program includes all investment projects for the renewal of treatment-recycling facilities. This program, the ramp-up of which began in 2025, is included in the Back End sector.

- **The adjusted net tax expense**, which stood at -€147 M, compared to -€62 M in 2024. This increase is due to a lower comparable base resulting from the recognition of deferred tax assets.

- **Net income attributable to non-controlling interests** was -€145 M, compared to -€78 M in 2024, related to the improved performance of mining activities.

Net income attributable to owners of the parent

Net income attributable to owners of the parent amounted to +€404 M in 2025 compared to +€633 M in 2024.

Between the two periods, the decrease in adjusted net income discussed above was reduced by (i) a favorable impact from changes in the discount rate of end-of-lifecycle liabilities and (ii) an increase in return on earmarked assets.

The following table reconciles the adjusted net income attributable to owners of the parent with the reported net income attributable to owners of the parent by reintegrating the financial impacts related to end-of-lifecycle commitments:

(In millions of euros)	**Dec. 31, 2025**	**Dec. 31, 2024**	***Change***
Adjusted net income attributable to owners of the parent	**(25)**	**597**	***-€622 M***
Unwinding expenses on end-of-lifecycle liabilities	(405)	(401)	-€4 *M*
Impact of changes in end-of-lifecycle operation discount rates	181	(109)	+€290 *M*
Return on earmarked assets	653	538	+€115 *M*
Tax impact of adjustments	0	8	-€8 *M*
Reported net income attributable to owners of the parent	**404**	**633**	**-€229 M**

Operating cash flow

EBITDA stood at €1,382 M, down compared with 2024 when it stood at €2,067 M. This -€685 M change is due to a comparable base for 2024 plus the one-off contribution from contracts signed with Japanese utilities, which masks higher EBITDA generation in the Mining, Front End and Back End segments. The EBITDA to revenue rate reached 26.9% compared to 35.2% in 2024.

The change in the operating WCR was +€610 M compared to -€149 M in 2024, i.e. a contribution of +€759 M. This increase is mainly due to the Back End segment, taking into account a comparable base for 2024 reduced by netting out the change in the WCR of pre-financing previously received from Japanese utilities under the aforementioned contracts. Added to this is a more favorable cash inflow profile in Mining in 2025.

Net Capex amounted to €1,269 M compared to €980 M in 2024, up +29.5%. Most of this €289 M increase was due to (i) the ramp-up of the Georges Besse II plant capacity extension project in Enrichment and (ii) to a lesser extent increased Capex in Mining and nuclear medicine.

Orano's **operating cash flow** was positive at €723 M in 2025 compared to €937 M in 2024.

Net cash flow from company operations

Based on operating cash flow, the net cash flow from company operations is obtained by adding:

- the cash cost on financial transactions for -€218 M (vs. -€179 M in 2024). This change is due to (i) an increase in interest payments on customer advances, particularly in Mining, partly reduced by (ii) a decrease in the cost of debt;

- cash consumption linked to end-of-lifecycle operations of -€49 M (vs. -€182 M in 2024). This decrease is explained by a comparable base for 2024 increased by contributions to earmarked funds mainly for the commissioning of facilities and commitments related to contracts with the aforementioned Japanese utilities. The regulatory coverage rate for end-of-lifecycle commitments was 97.3% at end-2025 (vs. 97.0% at end-2024);

- tax payables of -€137 M (vs. -€102 M in 2024) related to an increase in amounts paid by foreign subsidiaries, particularly in Mining;

- other items for a total of +€157 M (vs. -€120 M in 2024). This change is due to Sanofi's acquisition of a stake in Orano Med Theranostics, in accordance with the agreements signed in October 2024.

Net cash flow from company operations thus amounted to +€476 M at December 31, 2025, compared to +€354 M in 2024.

Net financial debt and cash

At December 31, 2025, Orano had €1.5 bn in cash, plus €0.6 bn in cash management current financial assets.

This cash position was strengthened by an undrawn syndicated credit facility of €880 M, maturing at the end of May 2029.

The group also benefits from a long-term credit facility of €400 M with the European Investment Bank, not used to date, to finance the project to extend the capacity of the Georges Besse II uranium enrichment plant.

The Group's total net financial debt amounted to €0.44 bn at December 31, 2025 compared to €0.78 bn at December 31, 2024, down thanks to net cash flow from operations of +€476 M over the period.

II. Events since the last publication

- On September 23, 2025, the arbitral tribunal set up under under the auspices of the International Centre for Settlement of Investment Disputes (ICSID) in case no. ARB/25/8 issued one decision in favor of Orano in its dispute with the State of Niger over the SOMAÏR uranium mine. In its decision, the court of arbitration ordered the State of Niger not to sell, transfer or even facilitate the transfer to third parties of uranium produced by SOMAÏR that had been retained in violation of Orano's rights, as requested by Orano.

- In September 2025, the state-owned company Navoiyuran (Uzbekistan), Orano, and ITOCHU Corporation (Japan) finalized the evolution of their partnership within the Nurlikum Mining joint venture, thereby strengthening their cooperation. This new phase paves the way for the industrial development of the "South Djengeldi" uranium deposit, located in the Tomdi district of the Navoi region. In the new structure, Navoiyuran and Orano each hold a 45% stake in the joint venture. The remaining stake is held by Japan's ITOCHU Corporation, which joined the project as a partner. The "South Djengeldi" deposit should guarantee a stable production for 10 years, which would reach, according to estimates, 500 metric tons of uranium per year on average, with a peak of up to 700 metric tons.

- In early November 2025, at the World Nuclear Exhibition (WNE), an international event dedicated to civil nuclear power, Orano signed a number of agreements and partnerships: (i) three new engineering partnership agreements as part of the growth of its activities, including the *Aval du Futur* program with Ametra, Assystem, and Vulcain, for a period of five years, (ii) an exclusive partnership with Sintermat, a company specializing in flash sintering, to support and strengthen the technological lead of Orano's latest-generation TN Eagle nuclear packaging, (iii) the strengthening of its strategic partnership with Siteflow, a French publisher of a SaaS platform for managing field operations for sensitive industries, (iv) a partnership agreement with Calogena to strengthen collaboration on the “CAL30” small modular reactor project, a new-generation light water reactor developed by Calogena, classified as an SMR (Small Modular Reactor), with a thermal power of 30 MW and specifically designed to provide carbon-free energy to urban heating networks, addressing the challenges of energy transition and decarbonization of the regions, and (v) a cooperation agreement with the Dutch company ULC-Energy to collaborate on projects involving the treatment, storage, and transport of spent nuclear fuel, with ULC-Energy developing modern modular reactor projects based on proven light water reactor technology.

- At the beginning of January 2026, Orano was selected by the U.S. Department of Energy (DOE) to receive $900 M in financing for its project to build an enriched uranium production facility in the United States. The total cost of this project is estimated at nearly $5 bn. This announcement confirms the U.S. government's support for the group's project to develop an enrichment plant at the Oak Ridge site in the state of Tennessee. Orano will now be able to move on to the next stages of this project, including finalizing the contract and submitting a license application to the US safety authority in the first half of 2026. The project, called IKE, will contribute to a new reliable and secure supply of enriched uranium in the United States and will secure the needs of American nuclear reactor operators, in accordance with US regulations which prohibit, from 2028, the import of Russian uranium.

III. Financial outlook for 2026

With the ramp-up of the Capex program initiated in 2024, the group will continue to ensure that it maintains a robust financial structure, guaranteeing the necessary flexibility to support its strategic projects. In this context, the group decided to introduce in its outlook a financial leverage objective (net debt/EBITDA) in the medium term, instead of "net cash flow". Following a period of continuous deleveraging since Orano's creation, this new indicator better reflects the group's future challenges in terms of controlling the development of its activities.

Within this new framework, Orano has the following outlook:

- 2026 **revenue** anchored above €5 bn, a high level consistent with the momentum in clearing the backlog;
- **EBITDA to revenue rate** in 2026 between 23% and 25%;
- **Financial leverage**[4] ≤ 1.5x at end-2028.

About Orano

As a recognized international operator in the field of nuclear materials, Orano delivers solutions to address present and future global energy and health challenges. Its expertise and mastery of cutting-edge technologies enable Orano to offer its customers high value-added products and services throughout the entire fuel cycle. Every day, the Orano group's 18,500 employees draw on their skills, unwavering dedication to safety and constant quest for innovation, with the commitment to develop know-how in the transformation and control of nuclear materials, for the climate and for a healthy and resource-efficient world, now and tomorrow.

Orano, giving nuclear energy its full value.

[4] See definition in Appendix 1

Upcoming events

February 20, 2026 - 09:00 CEST - Webcast and conference call

2025 annual results

To access the results presentation, which will be held today at 9:00 am (Paris time), please follow the links below:

In French: https://orano.engagestream.companywebcast.com/20260220-resultats-annuels-2025
In English: https://orano.engagestream.companywebcast.com/20260220-2025-annual-results

Note

Status of the 2025 annual financial statements with regard to the audit:

The consolidated financial statements have been reviewed. The Statutory Auditors' report is in the process of being issued.

Important information

This document and the information it contains do not constitute an offer to sell or buy or a solicitation to sell or buy Orano's debt securities in the United States or in any other country.

This document contains forward-looking statements relative to Orano's financial position, results, operations, strategy and outlook. These statements may include indications, forecasts and estimates as well as the assumptions on which they are based, and statements related to projects, objectives and expectations concerning future operations, products and services or future performance. These forward-looking statements may generally be identified by the use of the future or conditional tenses, or forward-looking terms such as "expect", "anticipate", "believe", "plan", " could ", "predict" or "estimate", as well as other similar terms. Although Orano's management believes that these forward-looking statements are based on reasonable assumptions, bearers of Orano shares are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond Orano's control, which may mean that the expected results and developments differ significantly from those expressed, induced or forecast in the forward-looking statements and information. These risks include those developed or identified in Orano's public documents, including those listed in Orano's Annual Activity Report for 2025 (available online on Orano's website: www.orano.group). The attention of bearers of Orano shares is drawn to the fact that the realization of all or part of these risks is likely to have a significant unfavorable impact on Orano. Thus, these forward-looking statements do not constitute guarantees as to Orano's future performance. These forward-looking statements can be assessed only as of the date of this document. Orano makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

Appendix 1 - Definitions

- **Like-for-like (LFL):** at constant exchange rates and consolidation scope.

- **Net operating working capital requirement (Net operating WCR):**

Net operating WCR represents all of the current assets and liabilities related directly to operations. It includes the following items:

- net inventories and work in process;
- net trade accounts receivable and related accounts;
- contract assets;
- advances paid;
- other accounts receivable, accrued income and prepaid expenses;
- less: trade payables and related accounts, contract liabilities and accrued liabilities.

Note: Net operating WCR does not include non-operating receivables and payables such as income tax liabilities, amounts receivable on the sale of non-current assets, and liabilities in respect of the purchase of non-current assets.

- **Backlog:**

The backlog is determined on the basis of firm orders, excluding unconfirmed options, using the contractually set prices for the fixed component of the backlog and, for the variable component, the market prices based on the forecast price curves prepared and updated by Orano. Orders in hedged foreign currencies are valued at the rate hedged. Non-hedged orders are valued at the rate in effect on the last day of the period. With respect to long-term contracts in progress at the closing date, for which revenue is recognized in accordance with the percentage-of-completion, the amount included in the backlog corresponds to the difference between the forecast revenue of the contract at completion and the revenue already recognized for this contract; it therefore includes indexation assumptions and contract price revision assumptions taken into account by the group to value the forecast revenue at completion.

- **Net cash flow from company operations:**

Net cash flow from company operations is equal to the sum of the following items:

- operating cash flow;
- cash flow from end-of-lifecycle operations;
- change in non-operating receivables and liabilities;
- repayment of lease liabilities;
- financial income paid;
- tax on financial income paid;
- dividends paid to minority shareholders of consolidated subsidiaries;
- net cash flow from operations sold, discontinued and held for sale, and cash flow from the sale of those operations;
- acquisitions and disposals of current and non-current financial assets, with the exception of bank deposits held for margin calls on derivative instruments or collateral backed by structured financing and cash management financial assets.

Net cash flow from company operations thus corresponds to the change in net debt (i) with the exception of transactions with Orano SA shareholders, accrued interest not yet due for the financial year and currency translation differences, and (ii) including accrued interest not yet due for the financial year N-1.

- **Operating cash flow (OCF):**

Operating cash flow (OCF) represents the amount of cash flows generated by operating activities before corporate taxes and taking into account the cash flows that would have occurred in the absence of offsetting between the payment of income taxes and the repayment of the research tax credit receivable. It is equal to the sum of the following items:

- EBITDA;
- plus the decrease or minus the increase in operating working capital requirement between the beginning and the end of the period (excluding reclassifications, currency translation differences and changes in consolidation scope);
- minus acquisitions of tangible and intangible assets, net of changes in accounts payable related to fixed assets;
- plus proceeds from disposals of tangible and intangible assets included in operating income, net of changes in receivables on the disposal of non-current assets;
- plus prepayments received from customers during the period on non-current assets;
- plus acquisitions (or disposals) of consolidated companies (excluding equity associates), net of the cash acquired.

- **Net debt:**

Net debt is defined as the sum of all short- and long-term financial liabilities, less cash and cash equivalents, financial instruments recorded on the assets side of the balance sheet including financial liabilities, bank deposits constituted for margin calls on derivative instruments and collateral backed by structured financing and cash management financial assets.

- **EBITDA:**

EBITDA is equal to operating income restated for net depreciation, amortization and operating provisions (excluding net impairment of current assets) as well as net gain on disposal of tangible and intangible assets, gains and losses on asset leases and effects of takeovers and losses of control. EBITDA is restated as follows:

i. to reflect the cash flows related to employee benefits (benefits paid and contribution to coverage assets) in lieu of the service cost recognized;
ii. exclude the cost of end-of-lifecycle operations for the group's nuclear facilities (dismantling, waste retrieval and conditioning) carried out during the financial year.

- **Cash flows from end-of-lifecycle operations:**

This indicator encompasses all of the cash flows linked to end-of-lifecycle operations and to assets earmarked to cover those operations. It is equal to the sum of the following items:

- revenue from the portfolio of earmarked assets, cash from disposals of earmarked assets;
- full and final payments received for facility dismantling;
- minus acquisitions of earmarked assets;
- minus cash spent during the year on end-of-lifecycle operations;
- minus full and final payments paid for facility dismantling.

- **Adjusted net income attributable to owners of the parent:**

This indicator is used to reflect Orano's industrial performance independently of the impact of financial markets and regulatory changes in respect of end-of-lifecycle commitments. It comprises net income attributable to owners of the parent, adjusted for the following items:

- return on earmarked assets;
- impact of changes in discount and inflation rates;
- unwinding expenses on end-of-lifecycle operations (regulated scope);
- significant impacts of regulatory changes on end-of-lifecycle commitment estimates (adjustment impacting operating income);
- related tax effects.

- **Financial leverage:**

This indicator shows how many years it would take Orano to repay its net debt according using its annual EBITDA generated. It is calculated by dividing net debt by EBITDA (Net debt/EBITDA) as defined above.

Appendix 2 - Income statement

(In millions of euros)	December 31, 2025	December 31, 2024	Change 2025/2024
Revenue	**5,138**	**5,874**	***-€736 M***
Cost of sales	(4,012)	(4,171)	*+€159 M*
Gross margin	**1,126**	**1,703**	***-€577 M***
Research and development expense	(212)	(172)	*-€40 M*
Marketing and sales expense	(32)	(33)	*+€1 M*
General and administrative expenses	(150)	(135)	*-€15 M*
Other operating income and expense	(215)	(277)	*+€62 M*
Operating income	**516**	**1,085**	***-€569 M***
Share in net income of joint ventures and associates	7	(12)	*+€19 M*
Operating income after share in net income of joint ventures and associates	**523**	**1,073**	***-€550 M***
Financial income from cash and cash equivalents	46	50	*-€4 M*
Cost of gross debt	(95)	(145)	*+€50 M*
Cost of net debt	**(49)**	**(95)**	***+€46 M***
Other financial income and expense	222	(212)	*+€434 M*
Net financial income (expense)	**173**	**(307)**	***+€480 M***
Income tax	(147)	(54)	*-€93 M*
Net income for the period	**550**	**712**	***-€162 M***
Of which net income attributable to non-controlling interests	145	78	*+€67 M*
Of which net income attributable to owners of the parent	**404**	**633**	***-€229 M***

Appendix 3 - Consolidated statement of cash flows

(In millions of euros)	December 31, 2025	December 31, 2024	Change 2025/2024
Cash flow from operations before interest and taxes	**964**	**1,715**	***-€751 M***
Net interest and taxes paid	(235)	(182)	*-€53 M*
Cash flow from operations after interest and tax	**728**	**1,532**	***-€804 M***
Change in working capital requirement	604	(137)	*+€741 M*
Net cash flow from operating activities	**1,333**	**1,395**	***-€62 M***
Net cash flow from investing activities	**(1,004)**	**(1,388)**	***+€384 M***
Net cash flow from financing activities	**(77)**	**(1)**	***-€76 M***
Effect of exchange rate changes	(43)	16	*-€59 M*
Increase (decrease) in net cash	**209**	**22**	***+€187 M***
Net cash at the beginning of the period	1,252	1,230	*+€22 M*
Net cash at the end of the period	**1,461**	**1,252**	***+€209 M***
Short-term bank facilities and current accounts in credit	26	21	*+€5 M*
Cash and cash equivalents	**1,487**	**1,273**	***+€214 M***
Current financial liabilities	979	315	*+€664 M*
Available net cash	**508**	**958**	***-€450 M***

Appendix 4 - Condensed balance sheet

(In millions of euros)	Dec. 31, 2025	Dec. 31, 2024
Net goodwill	1,227	1,348
Tangible and intangible assets	10,972	10,661
Operating working capital requirement – assets	3,135	2,881
Cash	1,487	1,273
Deferred tax assets	171	207
End-of-lifecycle assets	8,785	8,453
Other assets	1,055	982
Total assets	**26,832**	**25,805**
Equity	3,526	2,736
Employee benefits	549	528
Provisions for end-of-lifecycle operations	8,915	9,059
Other provisions	2,734	2,712
Operating working capital requirement – liabilities	7,922	7,352
Financial liabilities	2,610	2,722
Other liabilities	576	695
Total liabilities	**26,832**	**25,805**

Appendix 5 - Orano key figures

(In millions of euros)	**December 31, 2025**	**December 31, 2024**	***Change 2025/2024***
Revenue	**5,138**	**5,874**	***-€736 M***
of which:			
Mining	1,492	1,502	*-€10 M*
Front End	1,250	1,307	*-€57 M*
Back End	2,352	3,027	*-€675 M*
Corporate & other operations*	44	38	*+€6 M*
EBITDA	**1,382**	**2,067**	***-€685 M***
of which:			
Mining	519	437	*+€82 M*
Front End	519	495	*+€24 M*
Back End	390	1,190	*-€800 M*
Corporate & other operations*	(45)	(55)	*+€10 M*
Operating income	**516**	**1,085**	***-€569 M***
of which:			
Mining	353	122	*+€231 M*
Front End	468	425	*+€43 M*
Back End	(224)	616	*-€840 M*
Corporate & other operations*	(80)	(77)	*-€3 M*
Operating cash flow	**723**	**937**	***-€214 M***
of which:			
Mining	354	224	*+€130 M*
Front End	215	420	*-€205 M*
Back End	311	411	*-€100 M*
Corporate & other operations*	(157)	(118)	*-€39 M*

** "Corporate and other operations" notably includes the Corporate, Orano Med activities and the batteries for the electric vehicles program.*

- Change in revenue at constant scope and exchange rates (like-for-like basis):

(In millions of euros)	**December 31, 2025**	**December 31, 2024**	***Change 2025/2024*** ***In %***	***Change 2025/2024*** ***In % LFL***
Revenue	**5,138**	**5,874**	***-12.5%***	***- 11.0%***
of which:				
Mining	1,492	1,502	*-0.6%*	*+4.1%*
Front End	1,250	1,307	*-4.4%*	*-4.4%*
Back End	2,353	3,027	*-22.3%*	*-22.1%*
Corporate & other operations*	44	38	*+15.7%*	*+15.9%*

(In millions of euros)	**H1 2025**	**H1 2024**	***Change H1 2025/H1 2024*** ***In %***	***Change H1 2025/H1 2024*** ***In % LFL***
Revenue	**2,672**	**2,272**	***+17.6%***	***+18.2%***
of which:				
Mining	913	795	*+14.8%*	*+17.0%*
Front End	679	567	*+19.8%*	*+19.0%*
Back End	1,074	903	*+19.0%*	*+19.1%*
Corporate & other operations*	6	7	*-14.6%*	*-14.5%*

(In millions of euros)	**H2 2025**	**H2 2024**	***Change H2 2025/H2 2024*** ***In %***	***Change H2 2025/H2 2024*** ***In % LFL***
Revenue	**2,466**	**3,602**	***-31.5%***	***-30.3%***
of which:				
Mining	579	707	*-18.0%*	*- 11.3%*
Front End	571	740	*-22.9%*	*-22.5%*
Back End	1,278	2,124	*-39.8%*	*-39.7%*
Corporate & other operations*	38	31	*+22.9%*	*+23.2%*

** "Corporate and other operations" notably includes the Corporate, Orano Med activities and the batteries for the electric vehicles program.*

Appendix 6 - Sensitivities

- **Update of the sensitivity of Orano's net cash flow generation to market indicators**

As part of the update of its trajectories, the group has updated its sensitivities in relation to the generation of cash flow from company operations, which are presented below:

Annual averages for the periods concerned *(In millions of euros)*	**2026-2029 period**	
Change in the USD/Euro rate: +/- 10 cents	**+ 10** **- 4**	Sensitivities cushioned by foreign exchange hedges subscribed
Change in the price of uranium per pound: +/- 10 USD/lb	**+ 8**	Sensitivity cushioned by the backlog
Change in the price of one enrichment service unit: +/- 20 USD/SWU	**+/- 5**	Sensitivity cushioned by the backlog

These sensitivities were assessed independently from one another.

Appendix 7 - Effects of adjustments on components of Adjusted net income

(In millions of euros)	December 31, 2025	December 31, 2024	Change 2025/2024
Reported operating income	**516**	**1,085**	***-€569 M***
Share in net income of joint ventures and associates	7	(12)	*+€19 M*
Adjusted financial income	(256)	(336)	*+€80 M*
Adjusted income tax	(147)	(62)	*-€85 M*
Net income attributable to non-controlling interests	(145)	(78)	*-€67 M*
Adjusted net income attributable to owners of the parent	**(25)**	**597**	***-€622 M***
Breakdown of adjusted net income			
Reported financial income	**173**	**(307)**	***+€480 M***
Change in fair value through profit or loss of earmarked assets	579	456	*+€123 M*
Dividends received	70	78	*-€8 M*
Income from receivables and accretion gains on earmarked assets	3	4	*-€1 M*
Impact of changes in discount rates and inflation rates	181	(109)	*+€290 M*
Accretion expenses on end-of-lifecycle operations	(405)	(401)	*-€4 M*
Total adjustments in financial income	429	29	***+€400 M***
Adjusted financial income	***(256)***	**(336)**	***+€80 M***
Income tax on reported results	**(147)**	**(54)**	***-€93 M***
Effect of tax adjustments	-	(8)	*+€8 M*
Adjusted income tax	**(147)**	**(62)**	***-€85 M***