orano

Press Release

2026 half-year results in line with annual outlook despite circumstantial production stoppages

Paris, July 31, 2026

Activity broadly stable with contrasting situations by sector, EBITDA negatively impacted by production stoppages

- Revenue of €2,696 M, up slightly by +2.1% (like-for-like), marked by strong performance in the Back End segment and a less favorable backlog outflow in the Mining and Front End segments between the two periods.
- EBITDA down to €595 M (*vs.* €727 M in the first half of 2025), due to production stoppages in the Mining and Front End segments due to exceptional climatic events.

Increase in reported net income attributable to owners of the parent, driven by a better return on earmarked assets neutralized in adjusted net income

- Net income attributable to owners of the parent rose to +€173 M (*vs.* +€109 M in the first half of 2025), accentuated by a better return on earmarked assets.
- Adjusted net income attributable to owners of the parent[1] stands at -€39 M (compared to +€25 M in the first half of 2025).

Negative net cash flow amid accelerating CAPEX, net debt stable and under control

- Net investments up +22.3% compared with the first half of 2025.
- Negative net cash flow of -€137 M (compared to +€428 M in the first half of 2025, which benefited in particular from Sanofi's acquisition of a stake in the share capital in Orano Med Theranostics).
- Net debt totaling -€0.43 bn (*vs.* -€0.44 bn at end-2025).

2026 financial outlook confirmed

- 2026 revenue of around €5.3 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 period ended June 30, 2026. Commenting on the results, Nicolas Maes, Chief Executive Officer, said: *"The increase in exceptional weather events and persistent geopolitical tensions underscore the growing challenges of electrification and energy independence. This context, combined with political orientations that are increasingly favorable to nuclear energy, reaffirm Orano's strategy and its projects to promote decarbonized and sovereign energy. The first half of 2026 was marked by an increase in revenue and net income attributable to owners of the parent up compared to the first half of 2025. However, these results were impaired by climatic events that affected production in the Mining and Front End segments. In spite of this, the group's industrial and financial performance remains solid, in line with our annual objectives, which we confirm."*

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

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I. Analysis of group key financial data

It should be noted that the activity of the various segments and their contribution to the group's results may vary significantly from one half-year to another, in particular due to changes in the backlog scheduling of orders and production programs during the year. In the first half of 2026, the backlog outflow was less favorable in the Mining and Front End segments, which were also impacted by the stoppage of production for several months in Conversion. As a reminder, a significant portion of 2025 income and operating cash flow was generated in the first half of the year.

Table of key financial data

(In millions of euros)	H1 2026	H1 2025	*Change*
Revenue	2,696	2,672	*+€24 M*
Operating income	254	311	*-€58 M*
EBITDA	595	727	*-€132 M*
Adjusted net income attributable to owners of the parent	-39	25	*-€64 M*
Net income attributable to owners of the parent	173	109	*+€64 M*
Operating cash flow	235	407	*-€172 M*
Net cash flow from company operations	-137	428	*-€565 M*

(In millions of euros)	June 30, 2026	Dec. 31, 2025	*Change*
Backlog	34,393	34,239	*+€154 M*
(Net debt) / Net cash	-435	-443	*+€8 M*

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

Backlog

Order intake for the first half of 2026 amounted to €1,984 M, of which 86% for export.

As of June 30, 2026, Orano's **backlog** stood at €34.4 bn, up €0.2 bn including a Conversion impact of +€0.5 bn. The backlog corresponds to more than six years of revenue.

Revenue

Orano's **revenue** is up slightly at €2,696 M as of June 30, 2026, compared to €2,672 M at June 30, 2025 (+0.9%; +2.1% on a like-for-like basis (LFL)).

The share of revenue generated with international customers was 35.6% for the first half of 2026, *vs.* 41.3% for the first half of 2025.

- **Mining** segment revenue totaled €772 M, down -15.4% compared to June 30, 2025 (-12.4% LFL). This decrease is attributable to a slower backlog outflow than in the first half of 2025 and a negative foreign exchange impact, partly offset by a favorable price/mix effect linked to the higher uranium spot price between the two periods.

- **Front End** revenue totaled €619 M, down -8.8% compared to the first half of 2025 (-9.3% LFL), due to a less favorable backlog outflow than in 2025.

- **Back End** revenue, which includes the Recycling, Nuclear Packages and Services, Dismantling and Services, and Projects businesses, as well as the *Aval du Futur* project[3], amounted to €1,297 M, an increase of +20.8% compared to June 30, 2025 (+21.3% LFL). This increase is mainly due to higher production volumes in the Recycling business and the continued ramp-up of the *Aval du Futur* project.

- Revenue from **Corporate and other operations**, which also includes new activities in nuclear medicine and batteries, amounted to €7 M compared to €6 M at June 30, 2025.

Operating income

Orano's **operating income** was €254 M, a decrease of -€57 M compared with June 30, 2025. This change can be analyzed, by activity, as follows:

- Lower operating income for the **Mining** segment, which stands at +€76 M, *versus* +€218 M at June 30, 2025. This change resulted from the same factors explaining the variation in revenue, accentuated by a revaluation of uranium lease liabilities and additional provisions for the remediation of mining sites.

- A decrease in **Front End** operating income, which totals +€132 M, against +€230 M for the first half of 2025. This decrease is explained by the unfavorable volume effect on sales and the lower production in Conversion following the shutdown of factories for nearly four months due to exceptional climatic events at the Malvési site.

- Higher operating income for the **Back End** segment, which stands at +€96 M, compared to -€94 M at June 30, 2025. This increase is directly linked to the volume effects on revenue and to a comparable basis for 2025 downgraded by the recognition of additional end-of-lifecycle provisions.

- A decrease in operating income for **Corporate and other operations**, which stands at -€50 M, compared to -€42 M at the end of June 2025. This change is mainly due to the increase in Orano Med's development expenses.

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 was -€39 M at June 30, 2026, compared to +€25 M at June 30, 2025. Its change is largely linked to the difference in operating income. Based on the above, adjusted net income attributable to owners of the parent is obtained by adding the following main items:

- **Adjusted financial income**, which amounts to -€142 M at June 30, 2026, compared with -€144 M at June 30, 2025.

- **The adjusted net tax expense**, which totals -€78 M, compared with -€70 M for the first half of 2025.

- **Net income attributable to non-controlling interests**, which stands at -€82 M, compared to -€76 M in the first half of 2025, in connection with the share of income attributable to minority shareholders.

[3] The *Aval du Futur* project includes all investment projects for the renewal of treatment-recycling facilities. This project is integrated in the Back End segment.

Net income attributable to owners of the parent

Reported net income attributable to owners of the parent is +€173 M at June 30, 2026, compared with +€109 M at June 30, 2025.

The increase in reported net income between the two periods is mainly due to a better 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)	June 30, 2026	June 30, 2025	*Change*
Adjusted net income attributable to owners of the parent	**-39**	**25**	*-€64 M*
Unwinding expenses on end-of-lifecycle liabilities	-214	-202	*-€12 M*
Impact of changes in end-of-lifecycle operation discount rates	13	5	*+€8 M*
Return on earmarked assets	413	281	*+€132 M*
Tax impact of adjustments	0	0	*€0 M*
Reported net income attributable to owners of the parent	**173**	**109**	***+€64 M***

Operating cash flow

Orano's **EBITDA** at June 30, 2026 stands at +€595 M, down compared with June 30, 2025 when it stood at +€727 M. This decrease between the two periods largely reflects the change in operating income, adjusted for changes in provisions and in particular provisions for end-of-lifecycle operations, which had a negative impact on the comparable basis for 2025. The EBITDA to revenue rate was +22.1% at the end of June 2026, compared to +27.2% in the first half of 2025, with contrasting results between sectors contributing to a greater dilution of margins, the increase in activity in the Back End not offsetting the delays in the Mining and Front End segments.

The change in operating WCR is €227 M, representing a positive contribution of +€66 M compared to the change during the first half of 2025. This increase is mainly attributable to the Back End segment, which benefits from the collection of advance payments on an export contract, limiting the effects of a negative change in the Mining segment linked to delays in the collection of trade receivables.

Net investments amounted to €588 M at June 30, 2026, compared to €480 M at June 30, 2025. This increase of +€108 M reflects the ramp up of the group's investment program in the three segments (Mining with the project in Mongolia, Front End in connection with the extension project at Georges Besse II and Back End with the sustainability-resilience program for Recycling facilities).

Orano's **operating cash flow** was positive at +€235 M for the first half of 2026, down however compared to the first half of 2025 when it stood at +€407 M.

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 -€124 M (compared to -€120 M at June 30, 2025);

- cash consumption linked to end-of-lifecycle operations of -€23 M (*versus* -€13 M at June 30, 2025);

- tax payments of -€61 M (compared to - €71 M at June 30, 2025), generated mainly by foreign subsidiaries in the Mining segment; and

- other items for a total of -€164 M (*versus* +€225 M at June 30, 2025). This change is mainly linked to the 2025 comparable basis, which benefited from Sanofi's acquisition of a stake in the share capital of Orano Med Theranostics, and to a lesser extent, an advance on the acquisition of an additional stake in a mining asset in Canada.

Net cash flow from company operations thus amounts to -€137 M for the first half of 2026, compared to +€428 M for the first half of 2025.

Net financial debt and cash

At June 30, 2026, Orano has €1.3 bn in cash, plus €0.1 bn in cash management current financial assets.

This cash position is strengthened by a syndicated credit facility of €880 M, which matures at the end of May 2029 and remains undrawn at June 30, 2026.

The group also benefits from two long-term credit facilities with the European Investment Bank for a total of €525 M (€400 M to finance the project to extend the capacity of the George Besse II uranium enrichment plant and €125 M to finance the development of Orano Med). Neither of these facilities has been drawn as of June 30, 2026.

The group's net financial debt totals €435 M at June 30, 2026, compared with €443 M at December 31, 2025.

II. Events since the last publication

- At the beginning of January 2026, Orano was selected by the U.S. Department of Energy (DOE) to receive US$900 M in financing for its project to build an enriched uranium production facility at the Oak Ridge site in Tennessee, United States. As a result, on April 30, 2026, Orano and the DOE signed a US$900 M federal financing agreement, effective May 1, 2026, the funds of which will be released as the project progresses.
  The project will help to develop a new, reliable and secure supply of enriched uranium in the United States. It will make it possible to secure the needs of American nuclear reactor operators, in accordance with American regulations prohibiting the import of Russian uranium from 2028.
  On May 21, 2026, the U.S. Nuclear Regulatory Commission (NRC) announced the acceptance of the license application filed by Orano on March 27, and confirmed a schedule for an accelerated review of the application in 12 months.

- The Board of Directors of Neomat CAM, a joint venture 51% owned by XTC New Energy and 49% by Orano, met on March 4, 2026, and made the final investment decision to build a plant for the manufacture of cathode active materials (CAM) for electric vehicle batteries. It will be the first plant of the Sino-French partnership announced at the Choose France summit in May 2023. Intended to supply cathode active materials, essential components for European gigafactories manufacturing electric vehicle batteries, the Neomat CAM plant is due to be commissioned in 2028. On May 29, 2026, a ceremony was held to lay the foundation stone of the plant, located in the port of Dunkirk. With a nominal capacity of 40,000 metric tons of CAM per year, it will equip nearly 500,000 electric vehicles each year.

- On March 12, 2026, the French President chaired the 5th Nuclear Policy Council (CPN or *Conseil de Politique Nucléaire* in French) at the site of two new EPR2 reactors in Penly. In addition, the CPN confirmed programs to modernize and extend the service life of used fuel treatment-recycling and manufacturing plants, as well as their renewal. The CPN validated the main funding principles of the *Aval du Futur* project. It also reaffirmed its ambition to close the fuel cycle.

- On April 2, 2026, Orano signed a major contract with NuRO (Nuclear Reprocessing and Decommissioning facilitation Organization of Japan) for the reprocessing in France of approximately 200 metric tons of used fuel from nuclear reactors operated by the Kansai Electric Power Company, located in Japan. The contract covers the reprocessing of used fuel at the Orano la Hague plant, as well as the conditioning of the final waste that will be sent back to Japan.

- The European Investment Bank (EIB) and Orano have agreed a credit facility of €125 M to finance the development of Orano Med and its industrial infrastructure, in particular the construction of the Advanced Thorium Extraction Facility (ATEF), located in Bessines-sur-Gartempe, in Haute-Vienne (Nouvelle-Aquitaine region). This will be the world’s first industrial facility dedicated to the large-scale production of thorium-228, a precursor to lead-212, a rare radioisotope used in the development of targeted alpha therapies used in the fight against cancer. As of June 30, 2026, this loan was one of the unused credit facilities.

III. Financial outlook for 2026

The group's financial outlook for 2026 is confirmed:

- 2026 revenue of around €5.3 bn;
- EBITDA to revenue rate in 2026 between 23% and 25%;
- Financial leverage[4] ≤ 1.5x at end-2028.

[4] Or (Net debt / EBITDA) – see definition in Appendix 1.

Upcoming events

July 31, 2026 - 09:00 CEST - Webcast and conference call

2026 Half-year results

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

French version: https://orano.engagestream.euronext.com/resultats-semestriels-2026

English version: https://orano.engagestream.euronext.com/2026-half-year-results

Note

Status of the 2026 half-year financial statements with regard to the audit:

The half-year consolidated financial statements have been reviewed. The limited review 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/en). 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 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:

- to reflect the cash flows related to employee benefits (benefits paid and contribution to coverage assets) in lieu of the service cost recognized;
- 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.

- **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.

- **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.

Appendix 2 - Income statement

(In millions of euros)	**June 30, 2026**	**June 30, 2025**	**Change H1 2026 *vs.* H1 2025**
Revenue	**2,696**	**2,672**	***+€24 M***
Cost of sales	-2,238	-2,091	*-€147 M*
Gross margin	**458**	**581**	***-€123 M***
Research and development expense	-85	-85	*-€0 M*
Marketing and sales expense	-15	-16	*+€1 M*
General and administrative expenses	-75	-79	*+€4 M*
Other operating income and expense	-30	-90	*+€60 M*
Operating income	**254**	**311**	***-€57 M***
Share in net income of joint ventures and associates	9	4	*+€5 M*
Operating income after share in net income of joint ventures and associates	**263**	**316**	***-€53 M***
Financial income from cash and cash equivalents	20	22	*-€2 M*
Cost of gross debt	-35	-47	*+€12 M*
Cost of net debt	**-16**	**-25**	***+€9 M***
Other financial income and expense	85	-35	*+€121 M*
Net financial income (expense)	**70**	**-60**	***+€130 M***
Income tax	-78	-70	*-€8 M*
Net income for the period	**255**	**185**	***+€70 M***
Of which net income attributable to non-controlling interests	82	76	*+€6 M*
Of which net income attributable to owners of the parent	**173**	**109**	***+€64 M***

Appendix 3 - Consolidated statement of cash flows

(In millions of euros)	June 30, 2026	June 30, 2025	Change H1 2026 *vs.* H1 2025
Cash flow from operations before interest and taxes	**350**	**501**	***-€151 M***
Net interest and taxes paid	-128	-133	*+€5 M*
Cash flow from operations after interest and tax	**221**	**368**	***-€147 M***
Change in working capital requirement	248	160	*+€88 M*
Net cash flow from operating activities	**469**	**528**	***-€59 M***
Net cash flow from investing activities	**-49**	**-482**	***+€433 M***
Net cash flow from financing activities	**-648**	**278**	***-€926 M***
Effect of exchange rate changes	18	-45	*+€63 M*
Increase (decrease) in net cash	**-210**	**278**	***-€488 M***
Net cash at the beginning of the period	1,461	1,252	*+€209 M*
Net cash at the end of the period	**1,251**	**1,530**	***-€279 M***
Short-term bank facilities and current accounts in credit	8	14	*-€6 M*
Cash and cash equivalents	**1,260**	**1,544**	***-€284 M***
Current financial liabilities	691	1,041	*-€350 M*
Available net cash	**569**	**503**	***+€66 M***

Appendix 4 - Condensed balance sheet

(In millions of euros)	**June 30, 2026**	**Dec. 31, 2025**
Net goodwill	1,252	1,227
Tangible and intangible assets	11,301	10,972
Operating working capital requirement – assets	3,574	3,135
Cash	1,260	1,487
Deferred tax assets	157	171
End-of-lifecycle assets	9,035	8,785
Other assets	692	1,055
Total assets	**27,270**	**26,832**
Equity	3,602	3,526
Employee benefits	555	549
Provisions for end-of-lifecycle operations	8,935	8,915
Other provisions	2,764	2,734
Operating working capital requirement – liabilities	8,753	7,922
Financial liabilities	1,826	2,610
Other liabilities	834	576
Total liabilities	**27,270**	**26,832**

Appendix 5 - Orano key figures

(In millions of euros)	June 30, 2026	June 30, 2025	*Change H1 2026 vs. H1 2025*
Revenue	**2,696**	**2,672**	***+€24 M***
of which:			
Mining	772	913	*-€141 M*
Front End	619	679	*-€60 M*
Back End	1,297	1,074	*+€223 M*
Corporate & other operations*	7	6	*+€1 M*
EBITDA	**595**	**727**	***-€132 M***
of which:			
Mining	185	301	*-€116 M*
Front End	221	302	*-€81 M*
Back End	226	155	*+€71 M*
Corporate & other operations*	-37	-31	*-€6 M*
Operating income	**254**	**311**	***-€57 M***
of which:			
Mining	76	218	*-€142 M*
Front End	132	230	*-€98 M*
Back End	96	-94	*+€190 M*
Corporate & other operations*	-50	-42	*-€8 M*
Operating cash flow	**235**	**407**	***-€172 M***
of which:			
Mining	-62	285	*-€347 M*
Front End	84	131	*-€47 M*
Back End	345	99	*+€246 M*
Corporate & other operations*	-133	-108	*-€25 M*

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

(In millions of euros)	June 30, 2026	June 30, 2025	*Change H1 2026 vs. H1 2025 In %*	*Change H1 2026 vs. H1 2025 In % LFL*
Revenue	**2,696**	**2,672**	***+0.9%***	***+2.1%***
of which:				
Mining	772	913	*-15.4%*	*-12.4%*
Front End	619	679	*-8.8%*	*-9.3%*
Back End	1,297	1,074	*+20.8%*	*+21.3%*
Corporate & other operations*	7	6	*+16.1%*	*+16.4%*

** "Corporate & other operations" notably includes the Corporate and Orano Med activities and the batteries for 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)*	**2027-2030 period**	
Change in the US dollar/Euro rate: +/- 10 cents	**+9**	Sensitivities cushioned by foreign exchange hedges subscribed
Change in the price of uranium per pound: +/- 10 USD/lb	**-14 / +21**	Sensitivity cushioned by the backlog
Change in the price of one enrichment service unit: +/- 10 USD/SWU	**-4 / +4**	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)	June 30, 2026	June 30, 2025	Change H1 2026 vs. H1 2025
Reported operating income	**254**	**311**	***-€57 M***
Share in net income of joint ventures and associates	9	4	*+€5 M*
Adjusted financial income	-142	-144	*+€2 M*
Adjusted income tax	-78	-70	*-€8 M*
Net income attributable to non-controlling interests	-82	-76	*-€6 M*
Adjusted net income attributable to owners of the parent	**-39**	**25**	***-€64 M***

Breakdown of pre-tax adjusted net income

Reported financial income	**70**	**-60**	***+€130 M***
Change in fair value through profit or loss of earmarked assets	376	244	*+€132 M*
Dividends received	35	35	*€0 M*
Income from receivables and accretion gains on earmarked assets	1	2	*-€1 M*
Impact of changes in discount rates and inflation rates	13	5	*+€8 M*
Accretion expenses on end-of-lifecycle operations	-214	-202	*-€12 M*
Total adjustments in financial income	**212**	***84***	***+€128 M***
Adjusted financial income	**-142**	**-144**	***+€2 M***

Income tax on reported results	**-78**	**-70**	***-€8 M***
Effect of tax adjustments	0	0	*€0 M*
Adjusted income tax	**-78**	**-70**	***-€8 M***