

Solid results for first half of 2025 Full-year outlook confirmed

Paris, August 1, 2025

Revenue, EBITDA and operating income up compared to the first half of 2024

- 18.2% growth in revenue to €2,672 M (like-for-like)
- EBITDA rose to €727 M (compared to €459 M in the first half of 2024) and the EBITDA margin to 27.2% (compared to 20.2% in the first half of 2024), benefiting from a favorable volume effect partly linked to the half-year variability in backlog outflow and increased production volumes in the Front End and Back End
- Operating income increased to €311 M (€12 M in the first half of 2024), mainly driven by strong business performance and a first half of 2024 affected by the situation in Niger

Positive net income attributable to owners of the parent

- Adjusted net income attributable to owners of the parent¹ has improved, standing at + €25 M (compared to - €162 M for the first half of 2024), reflecting the same effects
- Net income attributable to owners of the parent also rose, amounting to + €109 M (compared to - €133 M for the first half of 2024), accentuated by actuarial effects on end-of-lifecycle provisions

Positive net cash flow and continued decrease in net debt

- Net cash flow of + €428 M (- €148 M for the first half of 2024), driven by EBITDA generation and the acquisition by Sanofi of a stake in Orano Med Theranostics
- Net debt totaling - €0.35 bn (compared to - €0.78 bn at the end of 2024)

2025 financial outlook confirmed

- Revenue in the region of €5 bn
- EBITDA to revenue rate maintained between 23% and 25%
- Positive net cash flow whilst ensuring the ramp-up of the investment program

The Orano Board of Directors met yesterday and approved the financial statements for the period ended June 30, 2025. Commenting on the results, Nicolas Maes, Chief Executive Officer, said: *"Sustained market prices in Mining and Front End, increased production volumes driven by our Opteam26 performance program and the dedication of our teams have enabled the group to achieve solid and improving half-year results across all indicators. This industrial and financial performance, Orano's primary strategic priority, allows us to confidently progress in the implementation of our major investment projects, to renew our resources in Mining, to increase our production capacities in the Front End, to extend and renew our Back End treatment and recycling facilities, and to accelerate our development in nuclear medicine."*

¹ See definition in Appendix 1.

Registered office:
125 avenue de Paris
92230 Châtillon - France
Tel.: +33 (0)1 34 96 00 00
Fax: +33 (0)1 34 96 00 01

Press office
+33 (0)1 34 96 12 15
press@orano.group

Investor Relations
Marc Quesnoy
investors@orano.group

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. For instance, in 2025, a significant portion of income and operating cash flow was generated in the first half of the year.

Table of key financial data

As a reminder, the comparable basis for the first half of 2024 was negatively impacted by the recognition of provisions in the amount of 198 million euros to reflect the deteriorated Mining sector conditions in Niger. The changes in the table below between the two half-years are therefore impacted by this item, particularly in terms of operating income and adjusted net income attributable to owners of the parent. Excluding this item, the contribution of Nigerien entities to the group's results for the first half of 2024 is not considered significant. As a reminder, the evolution of the situation during the second half of 2024 and Orano's loss of operational control over its three mining subsidiaries Somaïr, Cominak and Imouraren led to the group's deconsolidation of these entities at the end of 2024.

<i>(In millions of euros)</i>	H1 2025	H1 2024	Change
Revenue	2,672	2,272	+€400 M
Operating income	311	12	+€299 M
EBITDA	727	459	+€268 M
Adjusted net income attributable to owners of the parent	25	(162)	+€187 M
Net income attributable to owners of the parent	109	(133)	+€242 M
Operating cash flow	407	90	+€317 M
Net cash flow from company operations	428	(148)	+€576 M

<i>(In millions of euros)</i>	June 30, 2025	Dec. 31, 2024	Change
Backlog	32,982	35,872	-€2,890 M
(Net debt) / Net cash	(350)	(775)	+€425 M

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

Backlog

Order intake for the first half of 2025 amounts to 1,233 million euros, of which 77% for export.

As of June 30, 2025, Orano's **backlog** stood at 33.0 billion euros, including a conversion impact of -1.8 billion euros. The backlog corresponds to more than six years of revenue.

Revenue

Orano's **revenue** is up at 2,672 million euros at June 30, 2025, compared to 2,272 million euros at June 30, 2024 (+17.6%; +18.2% on a like-for-like basis (LFL)).

The share of revenue generated with international customers was 41.3% during the first half of 2025, compared to 41.4% in the first half of 2024.

- **Mining** segment revenue totaled 913 million euros, up 14.8% compared to June 30, 2024 (+17.0% LFL). It benefited from (i) a positive volume effect in line with the distribution of the backlog between the two periods, partly offset by (ii) an unfavorable price effect linked to lower spot prices during the first half of 2025.
- **Front End** revenue totaled 679 million euros, up 19.8% compared to the first half of 2024 (+19.0% LFL), due to an increase in sales volumes linked to the expected backlog outflow.
- **Back End** revenue, which includes the Recycling, Nuclear Packages and Services, Dismantling and Services, and Projects businesses, as well as the Back End of the Future program², amounted to 1,074 million euros, an increase of 19.0% compared to June 30, 2024 (+19.1% LFL). This increase is mainly attributable to higher production volumes at the la Hague plant following completion of the evaporation capacity replacement work during the first half of 2024 and at the Melox plant.
- Revenue from **Corporate and other operations**, consisting primarily of Orano Med, amounted to 6 million euros, down from 7 million euros at June 30, 2024.

Operating income

Orano's **operating income** was 311 million euros, an increase of 299 million euros compared with June 30, 2024. This change can be analyzed, by activity, as follows:

- Higher operating income for the **Mining** segment, which stands at +218 million euros, versus -36 million euros at June 30, 2024. This significant change is explained by (i) a comparable base deteriorated by the impact of provisions recorded at the end of June 2024 in light of the situation in Niger and (ii) the same effects as those discussed for revenue.
- An increase in **Front End** operating income, which totals 230 million euros, against 125 million euros for the first half of 2024. This increase is explained by (i) higher volumes sold, (ii) increased production in enrichment and conversion and (iii) a reversal of provisions for impairment associated with the increase in market prices. These favorable items were offset in part by an additional end-of-lifecycle provision.
- Lower operating income for the **Back End** segment, which totals -94 million euros, compared to -52 million euros at June 30, 2024. Additional end-of-lifecycle provisions recorded during the first half of 2025 cancel out the favorable volume effect on revenue.
- A decrease in operating income for **Corporate and other operations**, which stands at -42 million euros, compared to -24 million euros at the end of June 2024. This change is mainly due to the increase in Orano Med expenditure, in accordance with its development plan and, to a lesser extent, the costs of studies on the battery program.

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 +25 million euros as of June 30, 2025, compared to -162 million euros at June 30, 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:

² The Back End of the Future 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.

- **Adjusted financial income**, which stands at -144 million euros at June 30, 2025, compared with -155 million euros at June 30, 2024. This improvement is mainly due to a decrease in the cost of financial debt.
- **The adjusted net tax expense**, which stands at -70 million euros, compared with -46 million euros in the first half of 2024.
- **Net income attributable to non-controlling interests**, which stands at -76 million euros, compared to +24 million euros in the first half of 2024, in connection with the share of income attributable to minority shareholders.

Net income attributable to owners of the parent

Reported net income attributable to owners of the parent is +109 million euros at June 30, 2025, compared with -133 million euros at June 30, 2024.

Between the two periods, the increase in adjusted net income, mainly driven by strong business performance, has been supplemented by the favorable impact of the change in the discount rate of end-of-lifecycle liabilities.

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:

<i>(In millions of euros)</i>	June 30, 2025	June 30, 2024	Change
Adjusted net income attributable to owners of the parent	25	(162)	+€187 M
Unwinding expenses on end-of-lifecycle liabilities	(202)	(200)	-€2 M
Impact of changes in end-of-lifecycle operation discount rates	5	(94)	+€99 M
Return on earmarked assets	281	322	-€41 M
Tax impact of adjustments	0	0	€0 M
Reported net income attributable to owners of the parent	109	(133)	€242M

Operating cash flow

Orano's **EBITDA** at June 30, 2025 stands at 727 million euros, up compared with June 30, 2024 when it stood at 459 million euros. This increase between the two periods largely reflects the same operational improvements observed in operating income. The EBITDA to revenue rate was 27.2% at the end of June 2025, compared to 20.2% for the first half of 2024, with an improvement in both value and margin rates for the Mining, Front End and Back End sectors.

The change in operating WCR is 161 million euros, representing a positive contribution of +129 million euros compared to the change during the first half of 2024. This increase is mainly associated with a more favorable collection schedule during the first half of 2025 and a decrease in Mining inventories.

Net investments amounted to 480 million euros at June 30, 2025, compared to 401 million euros at June 30, 2024. This increase of 79 million euros is mainly derived from (i) the commissioning of the South Torkuduk mining field in Kazakhstan and (ii) work to extend the capacity of the George Besse II plant in the enrichment sector.

Orano's operating cash flow rose to 407 million euros during the first half of 2025, compared to 90 million euros during the first half of 2024.

Net cash flow from company operations

Based on the operating cash flow of 407 million euros, the net cash flow from company operations is obtained by adding:

- the cash cost on financial transactions for -120 million euros (compared to -102 million euros at June 30, 2024). This change is due to (i) an increase in interest on customer advances and (ii) a temporary effect related to interest paid on bond issues;
- cash consumption linked to end-of-lifecycle operations of -13 million euros (compared with -11 million euros at June 30, 2024);
- tax cash of -71 million euros (compared to -40 million euros at June 30, 2024). This change is mainly due to an increase in the amounts paid into Mining; and
- other items, totaling +225 million euros (compared to -84 million euros at June 30, 2024), linked 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 amounts to +428 million for the first half of 2025, compared to -148 million euros for the first half of 2024.

Net financial debt and cash

At June 30, 2025, Orano has 1.5 billion euros in cash, plus 0.8 billion euros in cash management current financial assets.

This cash position is strengthened by an undrawn syndicated credit facility of 880 million euros, maturing at the end of May 2029.

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

The group's net financial debt totals 350 million euros at June 30, 2025, compared with 775 million euros at December 31, 2024.

II. Events since the last publication

- The European Investment Bank (EIB) and Orano signed a 400 million euro loan agreement intended to partly finance the investments in the extension project at the Georges Besse II uranium enrichment plant in Tricastin (Drôme / Vaucluse), France. This financing is part of the European strategy to reduce the European Union's dependence on fossil fuel imports and accelerate the transition to low-carbon energy sources.
- On March 12, 2025, Orano and Navoiyuran signed an agreement paving the way for the industrial development of the South Djengeldi uranium deposit in Uzbekistan as part of the Nurlikum Mining joint venture. The agreement also marks the acquisition by Itochu Corporation of a minority stake in the joint venture. Based on the resources certified to date, the South Djengeldi project should ensure production over a decade, with a peak of 700 metric tons of uranium per year.
- On March 17, 2025, the French President chaired the 4th Nuclear Policy Council (CPN or *Conseil de Politique Nucléaire* in French). The CPN approved the action plan to secure the front end of the cycle. The CPN also confirmed the continuation of investments in the "Back End of the Future" program at the la Hague site and validated the principle of financing this program mainly carried by EDF with a governance led by Orano alongside EDF, the CEA and State services.
- On May 19, 2025, the government of Mongolia and Orano reaffirmed the strong and long-term partnership between the two parties and welcomed the progress made since the signing of the investment agreement on January 17, 2025, for the development of the Zuuvch-Ovoo uranium mine project in Mongolia. They underlined their shared commitment to advance this project in accordance with international best practices, with particular attention paid to radiation safety, environmental protection, operational safety and the involvement of local communities.
- On June 19, 2025, the State of Niger declared its intention to appropriate Somaïr, a joint venture owned since 1968 by Orano and Sopamin, which represents Niger in the shareholding structure of the mining company. This expropriation process marks a new phase in the military authorities' plans to oust Orano from Niger since they took power in 2023, despite the group's numerous attempts to open avenues for dialogue. Orano stands firmly against this systematic policy of seizing mining assets, in violation of the agreements binding the group and the State of Niger in Somaïr. Orano intends to claim compensation for all of its losses and assert its rights to the inventories associated with Somaïr production to date.
- On July 3, mining company Katco and its shareholders, Orano and NAC Kazatomprom JSC, celebrated the official opening of the new uranium processing plant, marking the successful implementation of the South Tortkuduk project and the full launch of operations at the mining site. Production from the South Tortkuduk plot will gradually replace the areas currently exploited, allowing Katco to increase its nominal production by 4,000 metric tons per year.

III. Financial outlook for 2025

The group's financial outlook for 2025 is confirmed.

Orano's targets for the end of the year:

- revenue in the region of €5.0 bn;
- EBITDA to revenue rate between 23% and 25%;
- a positive net cash flow whilst ensuring the ramp-up of the investment program.

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 17,500 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.

Upcoming events

August 1, 2025 - 09:00 CEST - Webcast and conference call

2025 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://channel.royalcast.com/landingpage/orano-fr/20250801_1/

English version: https://channel.royalcast.com/landingpage/orano-en/20250801_1/

Note

Status of the 2025 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 2024 (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.

- **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

<i>(In millions of euros)</i>	June 30, 2025	June 30, 2024	Change H1 2025/ H1 2024
Revenue	2,672	2,272	+€400 M
Cost of sales	(2,091)	(1,902)	-€189 M
Gross margin	581	369	+€212 M
Research and development expense	(85)	(63)	-€22 M
Marketing and sales expense	(16)	(16)	€0 M
General and administrative expenses	(79)	(63)	-€16 M
Other operating income and expense	(90)	(214)	+€124 M
Operating income	311	12	+€299 M
Share in net income of joint ventures and associates	4	3	+€1 M
Operating income after share in net income of joint ventures and associates	316	16	+€300 M
Financial income from cash and cash equivalents	22	28	-€6 M
Cost of gross debt	(47)	(76)	+€29 M
Cost of net debt	(25)	(47)	+€22 M
Other financial income and expense	(35)	(80)	+€45 M
Net financial income (expense)	(60)	(127)	+€67 M
Income tax	(70)	(46)	-€24 M
Net income for the period	185	(157)	+€342 M
Of which net income attributable to non-controlling interests	76	(24)	+€100 M
Of which net income attributable to owners of the parent	109	(133)	+€242 M

Appendix 3 - Consolidated statement of cash flows

<i>(In millions of euros)</i>	June 30, 2025	June 30, 2024	Change H1 2025/ H1 2024
Cash flow from operations before interest and taxes	501	301	+€200 M
Net interest and taxes paid	(133)	(96)	-€37 M
Cash flow from operations after interest and tax	368	205	+€163 M
Change in working capital requirement	160	42	+€118 M
Net cash flow from operating activities	528	247	+€281 M
Net cash flow from investing activities	(482)	(398)	-€84 M
Net cash flow from financing activities	278	652	-€374 M
Effect of exchange rate changes	(45)	9	-€54 M
Increase (decrease) in net cash	278	511	-€233 M
Net cash at the beginning of the period	1,252	1,230	+€22 M
Net cash at the end of the period	1,530	1,741	-€211 M
Short-term bank facilities and current accounts in credit	14	39	-€25 M
Cash and cash equivalents	1,544	1,780	-€236 M
Current financial liabilities	1,041	1,231	-€190 M
Available net cash	503	549	-€46 M

Appendix 4 - Condensed balance sheet

<i>(In millions of euros)</i>	June 30, 2025	Dec. 31, 2024
Net goodwill	1,243	1,348
Tangible and intangible assets	10,899	10,661
Operating working capital requirement – assets	3,585	2,881
Cash	1,544	1,273
Deferred tax assets	154	207
End-of-lifecycle assets	8,550	8,453
Other assets	1,170	982
Total assets	27,145	25,805
Equity	3,137	2,736
Employee benefits	518	528
Provisions for end-of-lifecycle operations	9,309	9,059
Other provisions	2,757	2,712
Operating working capital requirement – liabilities	7,925	7,352
Financial liabilities	2,705	2,722
Other liabilities	793	695
Total liabilities	27,145	25,805

Appendix 5 - Orano key figures

<i>(In millions of euros)</i>	June 30, 2025	June 30, 2024	Change H1 2025/ H1 2024
Revenue	2,672	2,272	+€400 M
of which:			
Mining	913	795	+€118 M
Front End	679	567	+€112 M
Back End	1,074	903	+€171 M
Corporate & other operations *	6	7	-€1 M
EBITDA	727	459	+€268 M
of which:			
Mining	301	243	+€58 M
Front End	302	190	+€112 M
Back End	155	41	+€114 M
Corporate & other operations *	(31)	(15)	-€16 M
Operating income	311	12	+€299 M
of which:			
Mining	218	(36)	+€254 M
Front End	230	125	+€105 M
Back End	(94)	(52)	-€42 M
Corporate & other operations *	(42)	(24)	-€18 M
Operating cash flow	407	90	+€317 M
of which:			
Mining	285	122	+€163 M
Front End	131	68	+€63 M
Back End	99	22	+€77 M
Corporate & other operations *	(108)	(122)	+€14 M

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

<i>(In millions of euros)</i>	June 30, 2025	June 30, 2024	Change H1 2025/ H1 2024 In %	Change H1 2025/ H1 2024 In % lfl basis
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%

* "Corporate and other operations" notably includes the Corporate, 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 over the periods concerned (In millions of euros)	2026-2029 period	
Change in the US dollar/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

<i>(In millions of euros)</i>	June 30, 2025	June 30, 2024	Change H1 2025/ H1 2024
Reported operating income	311	12	+€299 M
Share in net income of joint ventures and associates	4	3	+€1 M
Adjusted financial income	(144)	(155)	+€11 M
Adjusted income tax	(70)	(46)	-€24 M
Net income attributable to non-controlling interests	(76)	24	-€100 M
Adjusted net income attributable to owners of the parent	25	(162)	+€187 M
Breakdown of pre-tax adjusted net income			
Reported financial income	(60)	(127)	+€67 M
<i>Change in fair value through profit or loss of earmarked assets</i>	244	272	+€28 M
<i>Dividends received</i>	35	48	-€13 M
<i>Income from receivables and accretion gains on hedging assets</i>	2	2	€0 M
<i>Impact of changes in discount rates and inflation rates</i>	5	(94)	+€99 M
<i>Accretion expenses on end-of-lifecycle operations</i>	(202)	(200)	-€2 M
Total adjustments in financial income	84	28	+€56 M
Adjusted financial income	(144)	(155)	+€11 M
Income tax on reported results	(70)	(46)	-€24 M
<i>Effect of tax adjustments</i>	0	0	€0 M
Adjusted income tax	(70)	(46)	-€24 M