

Exceptional 2024 results driven by Back End export contracts. Solid outlook for 2025

Paris, February 19, 2025

Exceptional results for 2024, benefiting from the one-off contribution of contracts with Japanese utilities in the Back End segment

- Revenue of €5,874 million, up +23.0% (like-for-like) driven by the aforementioned contracts and supported by bullish markets in Mining and Front End
- EBITDA at €2,067 million (€1,228 million in 2023) and EBITDA margin of 35.2% (25.7% in 2023), benefiting from the effects of the increase in revenue
- Operating cash flow of €937 million, compared to €663 million in 2023

Strong improvement in net income attributable to owners of the parent

- Adjusted net income attributable to owners of the parent¹ rose to +€597 million (from +€22 million in 2023), benefiting from the increase in revenue despite the provisions made in Mining to record the loss of control of subsidiaries in Niger
- Net income attributable to owners of the parent stands at +€633 million (compared to +€217 million in 2023), reflecting the same effects and largely unaffected by end-of-lifecycle commitments

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

- Net investments up +20.3% compared to 2023
- Net cash flow of +€354 million, compared to +€247 million in 2023
- Net debt totaling -€0.78 billion (compared to -€1.48 billion at the end of 2023)

Solid financial outlook for 2025 in a phase of major investments

- Revenue close to €5 billion, a high level in line with the momentum in backlog outflow
- EBITDA to revenue rate maintained between 23% and 25%
- Positive net cash flow whilst ensuring the ramp-up of the investment program initiated in 2024

The Orano Board of Directors met yesterday and approved the financial statements for the year ended December 31, 2024. Commenting on the results, Nicolas Maes, Chief Executive Officer, said: *"2024 will go down as a special year with exceptional financial results, marked in particular by Back End export contracts, but also difficult times from a human and operational point of view with the loss of control over our entities in Niger. In a favorable market, we will continue our efforts to improve industrial performance and develop our activities in 2025, with strong growth in investments. Concrete advances in nuclear medicine and the launch of the program to renew our treatment and recycling facilities illustrate this dynamic and our actions in favor of the climate and for a healthy and resource-efficient world."*

¹ See definition in Appendix 1.

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I. Analysis of group key financial data

Table of key financial data

<i>In millions of euros</i>	2024	2023	Change
Revenue	5,874	4,775	+€1,099 M
Operating income	1,085	635	+€450 M
EBITDA	2,067	1,228	+€839 M
Adjusted net income attributable to owners of the parent	597	22	+€575 M
Net income attributable to owners of the parent	633	217	+€416 M
Operating cash flow	937	663	+€274 M
Net cash flow from company operations	354	247	+€107 M

<i>In millions of euros</i>	Dec. 31, 2024	Dec. 31, 2023	Change
Backlog	35,872	30,764	+€5,108 M
(Net debt) / Net cash	(775)	(1 479)	+€704 M

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

The group acknowledged the loss of operational control over its subsidiaries in Niger (Somaïr, Cominak and Imouraren) and removed them from the consolidated financial statements with effect from December 1, 2024.

Backlog

Order intake amounted to €9,069 million, of which 42% outside France. This performance confirms Orano's strong positioning in its markets with the signing of long-term multi-year contracts, including the Treatment-Recycling contract with EDF for the 2024-2026 period.

Orano's **backlog** thus increased to €35.9 billion at the end of 2024 (compared to €30.8 billion at the end of 2023), of which +€1.3 billion from the revaluation of market indicators and currency effects. At the end of 2024, the backlog represented more than 7 years of revenue (adjusted for the one-off contribution of Back End export contracts in 2024).

Revenue

Orano's **revenue** reached €5,874 million in 2024, a sharp increase on 2023 (€4,775 million; +23.0% like-for-like). The increase in sales is mainly attributable to the one-off impact of contracts for close to €1 billion, signed in November 2024, with Japanese utilities for the return of their nuclear waste in the Back End activity. Aside from these items, revenue is in line with the group's expectations in relation to its backlog outflow and the increase in market prices in Mining and Front End.

Share of revenue from export customers reached 51.4% in 2024, versus 49.7% in 2023.

- **Mining** segment revenue totals €1,502 million, up +13.9% compared to 2023 (+14.0% on a like-for-like basis). It benefited from the positive effects of the increase in uranium prices over the period.

- **Front End** revenue stands at €1,307 million, stable compared to 2023 (+0.0% like-for-like). A lower volume effect linked to the backlog outflow is offset by a positive price effect.
- **Back End** revenue, which includes the Recycling, Nuclear Packages and Services, Dismantling and Services, and Projects activities, totaled €3,027 million, up +41.8% compared to 2023 (+41.8% like-for-like). This significant increase is mainly due to the one-off contribution of contracts with Japanese utilities.
- Revenue from **Corporate and other operations**, including Orano Med, amounted to €38 million compared to €17 million in 2023. This increase is explained by Orano Med's recognition of a portion of the fee related to the signing of the licensing agreement with Sanofi on the marketing rights for AlphaMedix.

Operating income

Orano's **operating income** stands at €1,085 million, an increase of €450 million compared to 2023. This change can be analyzed as follows:

- Lower operating income for the **Mining** segment, which stands at €122 million, down from €196 million in 2023. This decrease mainly reflects the loss of control of the subsidiaries in Niger due to the interference of the Nigerien authorities in the management of these companies. This decrease is partially offset by the increase in uranium prices and favorable exchange rate effects.
- An increase in **Front End** operating income, which totals €425 million, compared with €368 million in 2023. This increase is explained by a favorable price / mix effect on contracts, in part reduced by the impact of labor movements at production sites, particularly in the conversion segment.
- An increase of €494 million in the **Back End** which recorded operating income of €616 million, compared to €122 million in 2023. This increase is due to the same effect as that explaining the change in revenue, partly offset by (i) revised completion margins on long-term contracts and (ii) additional provisions for end-of-lifecycle activities.
- A decrease in operating income for **Corporate and other operations**, which stands at -€77 million, compared to -€50 million in 2023. This change is mainly due to the increase in the costs of studies and the development of the batteries program in accordance with the roadmap.

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 amounts to +€597 million in 2024, compared to +€22 million in 2023. 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 financial income**, which amounts to -€336 million in 2024, compared to -€392 million in 2023. This improvement is attributable to (i) a decrease in the cost of financial debt, (ii) foreign exchange gains and (iii) the favorable premiums/discounts on foreign exchange hedging instruments.
- **The adjusted net tax expense**, which is -€62 million, compared with -€114 million in 2023. This decrease is attributable to the recognition of deferred tax assets in connection with the revised medium-term outlook for income.

- **Net income attributable to non-controlling interests**, which stands at -€78 million, compared to -€105 million in 2023, associated with the share of income attributable to minority shareholders.

Net income attributable to owners of the parent

Net income attributable to owners of the parent stands at +€633 million in 2024, versus +€217 million in 2023.

Between the two periods, the increase in adjusted net income, mainly due to the one-off contribution of contracts with Japanese utilities for the return of their nuclear waste, is reduced by a lower return on assets earmarked for end-of-lifecycle operations and unfavorable changes in the discount rate on 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>	Dec. 31, 2024	Dec. 31, 2023	Change
Adjusted net income attributable to owners of the parent	597	22	+€575 M
Unwinding expenses on end-of-lifecycle liabilities	(401)	(406)	+€5 M
Impact of changes in end-of-lifecycle operation discount rates	(109)	(60)	(€49 M)
Return on earmarked assets	538	656	(€118 M)
Tax impact of adjustments	8	5	+€3 M
Published net income attributable to owners of the parent	633	217	+€416 M

Operating cash flow

Orano's EBITDA stands at €2,067 million, up sharply compared with 2023 when it stood at €1,228 million. This increase of +€840 million is mainly due to the one-off contribution of contracts signed in November 2024 with Japanese utilities, combined with positive price effects in the Mining and Front End sectors. EBITDA to revenue rate rose to 35.2% in 2024, from 25.7% in 2023.

The change in operating WCR is -€149 million compared to +€250 million in 2023, i.e. a contribution reduction of -€399 million. This decrease is mainly linked to the Back End sector, with the unfavorable effect of the neutralization in the change in working capital of the prior pre-financing received from Japanese utilities under the aforementioned nuclear waste return contracts. This effect masks the positive contribution in 2024 of advances received from customers to fund investments in recycling.

Net investments amount to €980 million, compared to €815 million in 2023. Most of this increase of €165 million comes from the ramp-up of the Georges Besse II capacity extension project in the enrichment sector.

Orano's operating cash flow rose to €937 million during 2024, compared to €663 million in 2023.

Net cash flow from company operations

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

- The cash cost on financial transactions for -€179 million, up compared to 2023 (-€168 million). Between the two periods, the decrease in the cash cost of debt is offset by an increase in interest on prepayments from customers;
- Cash consumption linked to end-of-lifecycle operations of -€182 million (compared with -€98 million in 2023). This increase is due to contributions to dedicated funds mainly for the commissioning of facilities and commitments related to the contracts with Japanese utilities for the return of their waste. The coverage rate of end-of-lifecycle commitments stood at 97.0% at the end of 2024 (compared to 100.2% at the end of 2023);
- Taxes payable of -€102 million, up compared to 2023 (-€60 million) linked to (i) an increase in the amounts paid by foreign subsidiaries, particularly in Mining, and (ii) a comparable basis in 2023 benefiting from the refund of an overpayment;
- Other items totaling -€120 million, up compared to 2023 (-€90 million). This increase is mainly attributable to the payment of dividends to minority partners in Mining and the cash paid for the creation of the two joint ventures Neomat CAM and Neomat PCAM as part of the joint project with XTC New Energy to produce batteries for electric vehicles.

Net cash flow from company operations thus amounts to +€354 million at December 31, 2024, compared to +€247 million in 2023.

Net financial debt and cash

At December 31, 2024, Orano has €1.3 billion in cash, plus €0.7 billion in cash management current financial assets.

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

The group's total net financial debt is €0.78 billion at December 31, 2024, compared to €1.48 billion at December 31, 2023, down thanks to net cash flow from activities of +€354 million over the period and a capital increase in cash of €300 million, fully subscribed by the French State in October 2024 to support the development of the group's activities.

II. Events since the last publication

- On September 12, 2024, Orano Med signed a licensing agreement with Sanofi on the marketing rights for AlphaMedix, with Orano Med remaining responsible for its production thanks to its global industrial platform under development. On October 17, 2024, Orano Med and Sanofi also signed an agreement to combine their expertise to accelerate the development of next-generation internal vectorized radiotherapies as part of a new entity (Orano Med Theranostics) under the Orano Med brand. Sanofi will acquire a 16% stake in the new entity for an amount of €300 million.
- On October 10, 2024, Orano celebrated the laying of the foundation stone of the extension at the Georges Besse II plant on the Tricastin site (Drôme and Vaucluse). Approved by the Board of Directors on October 19, 2023, this investment, for a provisional amount of nearly €1.75 billion, will enable Orano to increase its production capacity by more than 30%, equal to 2.5 million Separation Work Units (SWUs). This capacity extension meets the demands of utility customers to strengthen their security of supply, thanks to a first production scheduled for 2028 and full commissioning in 2030.
- The Board of Directors of Orano SA, on October 24, 2024, duly noted the completion of a capital increase with preemptive subscription rights for a total amount of €299,999,952, through the creation and issue of 9,146,340 new ordinary shares with a par value of €0.50 each and an issue premium of €32.30 per share. This transaction, decided by the General Meeting of October 9, 2024, was fully subscribed and paid up in cash by the French State. Following its completion, Orano SA is 90.33% owned by the French State and JNFL and MHI each have a 4.83% stake.
- On November 29, 2024, Orano and its Japanese partners signed several contracts for the return of all Japanese nuclear waste still stored at the la Hague plant in La Manche. In accordance with the clauses provided for in the contracts, the equivalent in mass and radioactivity of this waste contained in the used fuel elements must be returned to Japan, a solution authorized by the French authorities on November 27, 2024. Between 1981 and 1999, contracts for the processing of used fuel were signed with ten Japanese utilities. These contracts enabled the recycling of fuel elements from Japanese nuclear reactors as well as the packaging of residual waste. 2,793 metric tons of fuel were processed at the Orano la Hague plant. Almost 97% of the total radioactivity has already been returned.
- In 2024, the group experienced interference from the Nigerien authorities in the governance and control of the operations of its three subsidiaries Somair (63.5% owned), Cominak (69% owned) and Imouraren (63.5% owned). In this context and as a result, Orano deconsolidated these three entities in the group's consolidated financial statements with effect from December 1, 2024. Lastly, and after several attempts at amicable resolutions that remained unsuccessful, Orano initiated the filing of several proceedings before the competent international courts in order to obtain compensation for its damage.

III. Financial outlook for 2025

After an exceptional year marked by the one-off contribution of contracts with Japanese utilities in the Back End, Orano is aiming for solid results in 2025, in a phase of major investments, with:

- a **revenue** close to €5 billion, a high level in line with the backlog outflow dynamics;
- an **EBITDA to revenue rate** of between 23% and 25%;
- a positive **net cash flow** whilst ensuring the ramp-up of the investment program initiated in 2024.

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

February 19, 2025 - 09:00 CEST Webcast and conference call

2024 annual 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/20250219_1/

English version: https://channel.royalcast.com/landingpage/orano-en/20250219_1/

Note

Status of the 2024 annual financial statements with regard to the audit:

The consolidated financial statements have been reviewed. The Statutory Auditors' certification 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 progress;
- 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 the shareholders of Orano SA, accrued interest not yet due for the financial year and currency translation adjustments, 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 property, plant and equipment and intangible assets, net of changes in accounts payable related to fixed assets;
- plus proceeds from disposals of property, plant and equipment 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 borrowings, less cash and cash equivalents, financial instruments recorded on the assets side of the balance sheet including borrowings, 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 property, plant and equipment 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>	December 31, 2024	December 31, 2023	Change 2024- 2023
Revenue	5,874	4,775	+€1,099 M
Cost of sales	(4,171)	(3,885)	(€286 M)
Gross margin	1,703	891	+€812 M
Research and development expenses	(172)	(120)	(€52 M)
Marketing and sales expense	(33)	(32)	(€1 M)
General and administrative expenses	(135)	(117)	(€18 M)
Other operating income and expenses	(277)	13	(€290 M)
Operating income	1,085	635	+€450 M
Share in net income of joint ventures and associates	(12)	(3)	(€9 M)
Operating income after share in net income of joint ventures and associates	1,073	633	+€440 M
Financial income from cash and cash equivalents	50	16	+€34 M
Cost of gross debt	(145)	(127)	(€18 M)
Cost of net debt	(95)	(111)	+€16 M
Other financial income and expense	(212)	(91)	(€121 M)
Net financial income (expense)	(307)	(202)	(€105 M)
Income tax	(54)	(109)	+€55 M
Net income for the period	712	322	+€390 M
Of which net income attributable to non-controlling interests	78	105	(€27 M)
Of which net income attributable to owners of the parent	633	217	+€416 M

Appendix 3 - Consolidated statement of cash flows

<i>In millions of euros</i>	December 31, 2024	December 31, 2023	Change 2024-2023
Cash flow from operations before interest and taxes	1,715	955	+€760 M
Net interest and taxes paid	(182)	(149)	(€33 M)
Cash flow from operations after interest and tax	1,532	807	+€725 M
Change in working capital requirement	(137)	298	(€435 M)
Net cash flow from operating activities	1,395	1,104	+€291 M
Net cash flow from investing activities	(1,388)	(681)	(€707 M)
Net cash flow from financing activities	(1)	15	(€16 M)
Effect of exchange rate changes	16	(6)	+€22 M
Increase (decrease) in net cash	22	432	(€410 M)
Net cash at the beginning of the period	1,230	798	+€432 M
Net cash at the end of the period	1,252	1,230	+€22 M
Short-term bank facilities and current accounts in credit	21	49	(€28 M)
Cash and cash equivalents	1,273	1,278	(€5 M)
Current financial liabilities	315	1,066	(€751 M)
Available net cash	958	212	+€746 M

Appendix 4 - Condensed balance sheet

<i>In millions of euros</i>	Dec. 31, 2024	Dec. 31, 2023
Net goodwill	1,348	1,294
Property, plant and equipment (PP&E) and intangible assets	10,661	10,211
Operating working capital requirement – assets	2,881	3,051
Cash	1,273	1,278
Deferred tax assets	207	97
End-of-lifecycle assets	8,453	8,170
Other assets	982	497
Total assets	25,805	24,599
Equity	2,736	1,937
Employee benefits	528	514
Provisions for end-of-lifecycle operations	9,059	8,508
Other provisions	2,712	2,776
Operating working capital requirement – liabilities	7,352	7,338
Financial liabilities	2,722	2,961
Other liabilities	695	566
Total liabilities	25,805	24,599

Appendix 5 - Orano key figures

<i>In millions of euros</i>	December 31, 2024	December 31, 2023	Change 2024–2023
Revenue	5,874	4,775	+€1,099 M
of which:			
Mining	1,502	1,319	+€183 M
Front End	1,307	1,305	+€2 M
Back End	3,027	2,135	+€892 M
Corporate & other operations *	38	17	+€21 M
EBITDA	2,067	1,228	+€839 M
of which:			
Mining	437	421	+€16 M
Front End	495	446	+€49 M
Back End	1,190	395	+€795 M
Corporate & other operations *	(55)	(34)	(€21 M)
Operating income	1,085	635	+€450 M
of which:			
Mining	122	196	(€74 M)
Front End	425	368	+€57 M
Back End	616	122	+€494 M
Corporate & other operations *	(77)	(50)	(€27 M)
Operating cash flow	937	663	+€274 M
of which:			
Mining	224	173	+€51 M
Front End	420	370	+€50 M
Back End	411	210	+€201 M
Corporate & other operations *	(118)	(90)	(€28 M)

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

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

<i>In millions of euros</i>	December 31, 2024	December 31, 2023	Change 2024- 2023	Change 2024- 2023
			<i>In %</i>	<i>In % like-for-like</i>
Revenue	5,874	4,775	+ 23.0%	+ 23.0%
of which:				
Mining	1,502	1,319	+ 13.9%	+ 14.0%
Front End	1,307	1,305	+ 0.2%	+ 0.0%
Back End	3,027	2,135	+ 41.8%	+ 41.8%
Corporate & other operations *	38	17	+ 127.8%	+ 128.2%

<i>In millions of euros</i>	H1 2024	H1 2023	Change H1 2024- H1 2023	Change H1 2024- H1 2023
			<i>In %</i>	<i>In % like-for-like</i>
Revenue	2,272	2,296	- 1.0%	- 1.0%
of which:				
Mining	795	737	+ 7.9%	+ 8.5%
Front End	567	615	- 7.8%	- 8.2%
Back End	903	936	- 3.6%	- 3.6%
Corporate & other operations *	7	8	- 6.2%	- 5.9%

<i>In millions of euros</i>	H2 2024	H2 2023	Change H2 2024- H2 2023	Change H2 2024- H2 2023
			<i>In %</i>	<i>In % like-for-like</i>
Revenue	3,602	2,479	+ 45.3%	+ 45.1%
of which:				
Mining	706	582	+ 21.4%	+ 21.0%
Front End	740	690	+ 7.3%	+ 7.2%
Back End	2,125	1,199	+ 77.3%	+ 77.3%
Corporate & other operations *	31	9	+ 246.6%	+ 246.5%

* "Corporate and other operations" notably includes the Corporate and Orano Med activities and the Electric vehicle batteries program.

Appendix 6 - Sensitivity

- **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)	Period 2025-2028	
Change in parity of US dollar/Euro: +/- 10 cents	+ 30 - 33	Sensitivities cushioned by foreign exchange hedges subscribed
Change in the price of uranium per pound +/- 5 USD/lb	+ 4	Sensitivity cushioned by the backlog
Change in the price of one enrichment service unit: +/- 5 USD/UTS	+/- 1	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>	December 31, 2024	December 31, 2023	Change 2024- 2023
Operating income	1,085	635	+€450 M
Share in net income of joint ventures and associates	(12)	(3)	(€9 M)
Adjusted financial income	(336)	(392)	+€56 M
Adjusted income tax	(62)	(114)	+€52 M
Net income attributable to non-controlling interests	(78)	(105)	+€27 M
Adjusted net income attributable to owners of the parent	597	22	+€575 M
Breakdown of Adjusted Net Income			
Reported financial income	(307)	(202)	(€105 M)
<i>Change in fair value through profit or loss of earmarked assets</i>	456	580	(€124 M)
<i>Dividends received</i>	78	71	+€7 M
<i>Income from receivables and accretion gains on hedging assets</i>	4	5	(€1 M)
<i>Impact of changes in discount rates and inflation rates</i>	(109)	(60)	(€49 M)
<i>Accretion expenses on end-of-lifecycle operations</i>	(401)	(405)	+€4 M
Total adjustments in financial income	29	191	(€162 M)
Adjusted financial income	(336)	(392)	+€56 M
Income tax on reported results	(54)	(109)	+€55 M
<i>Effect of tax adjustments</i>	(8)	(5)	(€3 M)
Adjusted income tax	(62)	(114)	+€52 M