news release

Urenco Group – Half Year 2026 Unaudited Financial Results

London – Thursday, 13 August 2026 – Urenco Group ("Urenco" or "the Group"), an international supplier of uranium enrichment services and nuclear fuel cycle products, today announces its results for the half year ended 30 June 2026.

Summary

- Significant Order Book growth to €27.3 billion, up from €21.3 billion at the end of 2025, representing a 28% increase since the start of the year.
- Revenue down at €645.4 million (2025: €830.4 million), which is largely driven by the timing of deliveries, some of which have been phased into the latter half of 2026.
- Despite the drop in revenue, EBITDA[(i)] is up at €221.8 million, (2025: €171.0 million) driven by a combination of factors, including inventory valuation movements which have favourably impacted movements in provisions. The improvement in EBITDA has contributed to a net income of €12.9 million (2025: €24.0 million net loss).
- Cash generated from operating activities was €220.4 million (2025: €384.1 million), a reduction mainly driven by lower revenue in the period. The Group's overall liquidity position remains strong.
- In June 2026, we announced plans to significantly expand our US enrichment capacity by nearly 50%, marking a major commitment to strengthening the US nuclear fuel supply chain.

Financial Highlights

	Six months to 30 June 2026 (unaudited) €m	Six months to 30 June 2025 (unaudited) €m
Revenue	**645.4**	**830.4**
EBITDA[(i)]	**221.8**	**171**
EBITDA margin - %[(ii)]	**34.4%**	**20.6%**
Income from operating activities	**45.9**	**36.1**
Net income / (loss)	**12.9**	**(24)**
Capital expenditure [(iii)]	**251.4**	**215**
Cash generated from operating activities	**220.4**	**384.1**

(i) EBITDA is defined as earnings before exceptional items, interest (including other finance costs), taxation, depreciation and amortisation and results of joint venture and other investments. Depreciation and amortisation are adjusted to remove elements of such charges included in changes to inventories and SWU assets and net costs of nuclear provisions.
(ii) EBITDA margin - % is defined as EBITDA divided by revenue.
(iii) Capital expenditure includes net cash flows on the purchases of property, plant and equipment and intangible assets of €259.2 million (2025: €224.9 million) less the reduction in capital accruals of €7.8 million (2025: €9.9 million).

Boris Schucht, Chief Executive of Urenco Group, commenting on the half year results, said:

"The first half of 2026 has seen a sizeable increase in Urenco's order book, now standing at €27.3 billion compared to €21.3 billion at the end of 2025. First and foremost, this is testimony to the trust our customers have in us, and I'm pleased to say that we are well on track to achieve our full year targets as a business.

I would like to pay tribute to our customers, industry colleagues and, not least our Urenco employees, whose hard work and collaboration have made these results possible. We are all committed to the ongoing growth of the nuclear sector, for both large and smaller scale reactors, and this concerted effort is starting to come to fruition.

Urenco is attracting new customer orders from nuclear power generators to meet the increased demand for electricity required by data centres and AI operations. In addition, traditional markets are seeing increases in future demand, as shuttered reactors in Japan and the USA are planned to come back online.

In June, we were pleased to announce our investment in a new enrichment plant at our site in the USA. This will increase the site's production by nearly 50%, and as a result means we are now adding 4.6 million of new SWU globally until 2036. In addition, the existing expansion project at our US site is on course for completion in 2027, with two thirds of the planned new cascades installed and online, within budget and ahead of schedule. This provides more reassurance to the US nuclear energy industry at a time when it is poised to grow substantially.

The progress being made by colleagues in Almelo, the Netherlands, and Gronau, Germany, is also encouraging as capacity expansion projects continue to move forward. In Almelo, a new centrifuge hall has been built; and in Gronau, the first new centrifuges have been installed in an existing plant and a storage facility completed – all important and tangible milestones. At Capenhurst, in the UK, work to extend the life of two enrichment plants is now complete, a centrifuge refurbishment programme continues, restoring large cascades in two plants to nameplate capacity; and the design of the Advanced Fuel facility to produce high assay low enriched uranium (HALEU – enriched up to 20%) is progressing as planned.

This is an exciting time of much opportunity and Urenco is focused 100 per cent on safe, timely and cost-effective delivery. Thanks again to all those who have contributed to these achievements."

Outlook and Order Book

Concerns over energy security, energy independence and climate change continue to drive the demand for nuclear power, along with increased low carbon power demand from data centres and artificial intelligence. As a result, governments and partners are progressing their plans for new-build projects and extending the lifetimes of existing reactors.

In addition, disruption to oil and gas supplies in the Gulf has served as a further reminder that it is problematic for countries to rely on single or limited sources of energy and have underlined why dependable supplies, including nuclear, are vital to the overall energy mix.

The USA continues to lead from the front on nuclear investment and policy change, championing both large and small-scale reactor projects. New reactor designs in the USA achieved criticality this summer, marking a major step toward future energy production and the next generation of reactor designs. Urenco is well prepared for the supply of Advanced Fuels, including low enriched uranium plus (LEU+, enriched between 5 and 10%) and HALEU, to support this exciting development of the nuclear sector.

The uranium enrichment market remains positive. SWU spot prices were at an average of $200/SWU at the end of June 2026, as reported by TradeTech and UxC, unchanged from the end of December 2025.

Extending to the 2040s, our order book value as of 30 June 2026 is €27.3 billion, based on €/$ of 1:1.14 (31 December 2025: €21.3 billion, based on €/$ of 1:1.17).

The principal risks for the Group for the six months ended 30 June 2026 are consistent with those in the consolidated financial statements of the Group for the year ended 31 December 2025.

Urenco's capacity investments will continue to support the deployment of new reactors globally. Through our flexible and adaptable operations, we are delivering sustainable, low carbon services to meet growing and changing nuclear fuel demand.

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The Half Year 2026 Unaudited Financial Results are available on the Urenco website, urenco.com/news

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About Urenco Group

Urenco is an international supplier of uranium enrichment services, fuel cycle products and related solutions with sustainability at the core of our business. Operating in a pivotal area of the nuclear fuel supply chain for over 50 years, we understand the importance of energy security and facilitate the reliable delivery of low carbon electricity generation for consumers around the world.

With our head office in London, UK, Urenco's global presence ensures diversity and security of supply for customers through enrichment facilities in Germany, the Netherlands, the UK and the USA. Through our technology and the expertise of our people, the Urenco Group provides safe, cost effective and reliable services, operating within a framework of high environmental, social and governance standards, complementing international safeguards.

Urenco is making a positive contribution to global climate change goals through our core business, and we are committed to achieving net zero carbon emissions by 2040.

We are committed to continued investment in the responsible management of nuclear materials; innovation activities with clear sustainability benefits, such as nuclear medicine, industrial efficiency and research; and nurturing the next generation of scientists and engineers.

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Disclaimer

This press release is not intended to be read as the Group's statutory accounts as defined in section 435 of the Companies Act 2006. Information contained in this release is based on the 2025 Consolidated Financial Statements of the Urenco Group, which were authorised for issue by the Board of Directors on 11 March 2026. The auditor's report on the 2025 Consolidated Financial Statements of the Group was unqualified and did not contain a statement under section 498 of the Companies Act 2006. The Group's 2025 statutory accounts have been delivered to the registrar of companies.

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