

news release

Urenco Group – Half Year 2025 Unaudited Financial Results

London – Wednesday, 6 August 2025 – 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 2025.

Summary

- Order Book continues to grow, now at €20.1 billion, a 7.5% increase since the start of the year.
- Revenue at €830.4 million, up against the first six months of 2024 and on track to meet our full-year expectations, with deliveries typically weighted towards the second half of the year.
- EBITDA at €171.0 million is lower than the first half of 2024, despite higher revenue, driven primarily by non-cash inventory valuation movements (which are expected to reverse in subsequent periods), increased operating costs and adverse foreign exchange movements.
- Net loss at €24.0 million, largely due to lower EBITDA.
- Cash generated from operating activities at €384.1 million, significantly improved compared to the first half of 2024, with higher enrichment and uranium sales and earlier settlement of receivables.
- Successful issuance of a Eurobond of €500 million with credit rating Baa1 (Moody’s) and BBB+ (Standard and Poor’s).
- First additional enrichment capacity online at USA site as part of our expansion.

Financial Highlights

	Six months to 30 June 2025 (unaudited) €m	Six months to 30 June 2024 (unaudited) €m
Revenue	830.4	649.3
EBITDA⁽ⁱ⁾	171.0	209.1
EBITDA margin - %⁽ⁱⁱ⁾	20.6%	32.2%
Income from operating activities	36.1	35.7
Net income	(24.0)	0.8
Capital expenditure⁽ⁱⁱⁱ⁾	215.0	129.7
Cash generated from operating activities	384.1	(105.5)

(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 €224.9 million (2024: €152.3 million) less the reduction in capital accruals of €9.9 million (2024: €22.6 million).

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

“Urenco’s first half of 2025 continued to show a healthy rise in our order book, which now stands at €20.1 billion compared to €18.7 billion at the end of 2024.

Revenue has increased to €830.4 million (H1 2024: €649.3 million) due to both higher uranium related revenue and higher SWU revenue. EBITDA of €171.0 million (H1 2024: €209.1 million) was impacted by a combination of factors, including non-cash inventory valuation movements, increased operating costs and adverse foreign exchange movements. Net loss was €24.0 million (H1 2024: €0.8 million net income), primarily as a consequence of the lower EBITDA. Net cash was €776.0 million at the end of June 2025 (H1 2024: €592.4 million).

Our 1.8 million SWU capacity investment is progressing well across our sites. This half year we achieved a milestone in Eunice, USA, as the first new centrifuge cascade came online. In Almelo, the Netherlands, the construction of our capacity expansion project is well underway and has been connected to the existing plant building. In addition, we committed to installing new centrifuges at Gronau, Germany, where work is progressing at pace. We have also begun a new efficiency programme to ensure we are fit for further growth, reviewing the costs of our operations at each site and across all the functions.

Site preparation works continue for the Advanced Fuels Facility we are building at Capenhurst, UK, and we are on schedule to begin construction in 2028. Jointly funded by the UK Government, the facility will produce high-assay low enriched uranium (HALEU, enriched up to 19.75%) by the early 2030s. We will start the front-end engineering design (FEED) phase of the project later this year. The production of low enriched uranium plus (LEU+, enriched up to 10%) will be available at our US and UK sites in the near future and can be transported to fabricators from next year to complete the next stage of the fuel cycle. We are also continuing to engage with the US Department of Energy, which is planning to develop a supply of HALEU.

The market for isotopes with medical, industrial and research applications, continues to grow. Our newest Urenco Isotope installation has now gone live and will strengthen our position as a trusted provider of isotope products in these fields, used for purposes including life-saving medical treatments, semiconductor technologies and clean energy innovation.

Sustainability also remains a priority. I am pleased to say that our near-term target for a 90% reduction in our scope 1 (direct) and 2 (purchased electricity) carbon emissions by 2030 is within reach, following recently agreed low carbon electricity contracts for our Dutch, American and German sites. With our UK site already being powered by nuclear energy, this means that under greenhouse gas (GHG) reporting protocols, all four of our enrichment sites will have zero emissions from their electricity supplies from 2027.”

Outlook and Order Book

Nuclear's inclusion in government policies for enhanced domestic and diversified energy supplies continues to strengthen, with the aim of boosting industrial growth, confronting climate change concerns and mitigating geopolitical challenges.

Following last year's US sanctions on the importation of Russian enriched uranium, the EU has published its own set of proposed measures under the REPowerEU Roadmap. This could represent a significant step forward to bolster the European nuclear fuel cycle by driving up investment and reducing reliance on Russian uranium and other nuclear material.

Urenco is taking active steps to support the consequent increased customer demand in Europe and North America, enhancing capacity across the sites and preparing the business to expand further. In the first half of the year, sales included a new, multi-billion contract with a European customer. For advanced fuels, the market is evolving and Urenco is increasing its presence within it.

Overall, the uranium enrichment market remains encouraging. SWU spot prices are at an average of \$188/SWU at the end of June 2025, as reported by TradeTech and UxC, slightly lower than \$193/SWU at the end of December 2024.

Extending to the 2040s, our order book value as of 30 June 2025 is €20.1 billion, based on €/£ of 1:1.18 (31 December 2024: €18.7 billion, based on €/£ of 1:1.03).

The principal risks for the Group for the six months ended 30 June 2025 are consistent with those in the consolidated financial statements of the Group for the year ended 31 December 2024.

Urenco remains focused on delivering for its customers through safe and reliable operations, expanding the offering of the core business and adjacent services.

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The Half Year 2025 Unaudited Financial Results are available on the Urenco website [here](#).

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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 2024 Consolidated Financial Statements of the Urenco Group, which were authorised for issue by the Board of Directors on 12 March 2025. The auditor's report on the 2024 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 2024 statutory accounts have been delivered to the registrar of companies.

This release and the information contained within it does not constitute an offering of securities or otherwise constitute an invitation or inducement to underwrite, subscribe for or otherwise acquire securities in any company within the Urenco Group.

Any forward-looking statements contained within this release are inherently subject to risks and uncertainties. Actual results may differ materially from those expressed or implied by such forward-looking statements and, accordingly, any person reviewing this release should not rely on such forward-looking statements.