Urenco Limited

Interim Financial Statements

FOR THE 6 MONTHS ENDED 30 JUNE 2026

Disclaimer

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This release may include certain forward-looking statements, beliefs or opinions, including statements with respect to the business, financial condition and results of operations of Urenco Limited or other members of the Urenco Group. These statements, which may contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning, reflect the Directors’ beliefs and expectations and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these statements or forecasts. Past performance of Urenco Limited and the other members of the Urenco Group cannot be relied on as a guide to future performance. Any forward-looking statement is based on information available as of the date of the statement. All forward-looking statements contained in this release are qualified by this caution. Urenco Limited expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this release. No statement in this release is intended to be a profit forecast and, as a result, any person reviewing this release should not rely on such forward-looking statements.

The Urenco Group

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

With its 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 its technology and the expertise of its 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 its core business and is committed to achieving net zero carbon emissions by 2040.

The company is 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.

For more information, please visit www.urenco.com

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CORPORATE INFORMATION

Board of Directors

Non-executive Directors

Justin Manson	Chairman
Mel Kroon	Non-executive
Frank Weigand	Non-executive
Alan Bevan	Non-executive
Renee Jones-Bos	Non-executive
Michael Harrison	Non-executive
Evelyn Dickey	Non-executive

Executive Directors

Boris Schucht	Chief Executive Officer
Ralf ter Haar	Chief Financial Officer

Registered Office

Urenco Limited
1 Paddington Square
London
W2 1DL

Registered No.01022786

Website:
www.urenco.com

Auditor

Deloitte LLP
Statutory Auditor
2 New Street Square
London
EC4A 3BZ

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**	**171.0**
EBITDA margin - %(ii)	**34.4%**	**20.6%**
Income from operating activities	**45.9**	**36.1**
Net income / (loss)	**12.9**	**(24.0)**
Capital expenditure (iii)	**251.4**	**215.0**
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. EBITDA is reconciled to income from operating activities on page 19.

(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 reduction).

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 reactors 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.

REVIEW OF FINANCIAL RESULTS

Income Statement for the period ended 30 June 2026

Revenue for the six months ended 30 June 2026 was €645.4 million, a decrease of €185.0 million (22.3%) compared to the same period last year (H1 2025: €830.4 million). The decrease was primarily driven by a €224.7 million reduction in uranium related revenue driven by lower delivery volumes, partly offset by increases in SWU revenue of €21.9 million and other revenue of €17.8 million, in line with expectations.

EBITDA for the first half of 2026 was higher at €221.8 million, an increase of €50.8 million (29.7%) from the same period last year (H1 2025: €171.0 million). This is due to a combination of factors, including inventory valuation movements which have favourably impacted movements in provisions.

€ million (periods ended 30 June)	**2026**	**2025**	Movement
Income from operating activities	**45.9**	**36.1**	27.1%
Add: depreciation and amortisation	210.3	219.1	
Adjustment for depreciation in inventories, SWU assets and nuclear provisions	(28.2)	(81.9)	
Adjustment for share of results of joint venture and other investments	(6.2)	(2.3)	
EBITDA	**221.8**	**171.0**	29.7%
EBITDA Margin	**34.4%**	**20.6%**	

The net costs of nuclear provisions were €96.8 million for the six months ended 30 June 2026, a decrease of €12.1 million (H1 2025: €108.9 million). The net costs for tails provisions in the first half of 2026 were €0.6 million higher than those for the same period last year due to higher tails created partially offset by higher utilisations for tails processed. Net decommissioning provision costs were €0.8 million adverse compared to the same period last year due to revised assumptions. Provisioned costs for the re-enrichment of low assay feed were €13.5 million lower due to a lower quantity of Low Assay Feed generated during the period relative to the amount of Low Assay Feed utilised.

Depreciation and amortisation for the six months ended 30 June 2026 was €210.3 million, compared to €219.1 million for the half year 2025.

Net finance costs for the six months ended 30 June 2026 were €28.1 million, compared to €70.4 million for H1 2025, reflecting non-cash translation gains caused by foreign exchange rate movements and higher capitalised interest.

In H1 2026 the tax expense was €4.9 million (H1 2025: €10.3 million tax income). The €15.2 million increase in tax expense arose primarily due to an increase in the income before tax resulting in a pre-tax profit in H1 2026 compared with a pre-tax loss in H1 2025.

In the first six months of 2026 there was a net income of €12.9 million, an increase of €36.9 million compared to the net loss of €24.0 million in the same period of 2025. The increase in net income reflects the higher income from operating activities and lower net finance costs, slightly offset by a higher tax expense.

The net income margin for H1 2026 was 2.0% (H1 2025: (2.9)%).

Cash Flow Statement for the period ended 30 June 2026

Operating cash flow before movements in working capital was €303.4 million (H1 2025: €381.1 million) and cash generated from operating activities was €220.4 million (H1 2025: €384.1 million generated). The cash generated from operating activities was lower than H1 2025 mainly driven by lower revenue in the period.

Tax paid in the period was €53.6 million (H1 2025: €49.3 million) due to the timing and phasing of cash payments which spans multiple years. Accordingly, net cash inflow from operating activities after tax was €166.8 million compared to €334.8 million inflow in H1 2025.

In the first six months of 2026 the Group's capital investments were €251.4 million, an increase of €36.4 million on H1 2025, as the capacity expansion programme continues.

Net cash outflow from financing activities in H1 2026 was €189.9 million, compared to a net cash inflow in H1 2025 of €337.3 million which reflected proceeds from the issue of the €500 million Eurobond in June 2025.

Statement of Financial Position as at 30 June 2026

Property, plant and equipment increased by €136.8 million in the first half of the year to €5,432.8 million (31 December 2025: €5,296.0 million). The key movements were €261.9 million of additions, €83.2 million of foreign exchange translation gains, partially offset by depreciation charges of €204.4 million.

Inventories increased in the six months ended 30 June 2026 by €32.9 million to €363.7 million (31 December 2025: €330.8 million). SWU assets increased in the six months ended 30 June 2026 by €85.0 million to €687.9 million (31 December 2025: €602.9 million). Both inventories and SWU assets have increased in the period as production and purchases have exceeded deliveries.

Total provisions as at 30 June 2026 were €4,204.3 million (31 December 2025: €4,032.6 million) of which €96.5 million (31 December 2025: €93.1 million) was included in current liabilities. In H1 2026, additional provisions and the unwinding of discounts were €280.0 million, while the net effect of utilisation, release and exchange movements reduced the provisions by €108.3 million. Nuclear liabilities and the associated provisions have increased due to additional tails generated during the period and unwinding at the nominal discount rate.

The Group has established Nuclear decommissioning funds to provide financial assurance for its Dutch and US nuclear liabilities. The combined fair value of the investments held in the Dutch fund (€22.0 million) and the US fund (€701.2 million) was €723.2 million at 30 June 2026 (31 December 2025: €674.6 million).

As at 30 June 2026, the Group held cash and cash equivalents of €735.2 million (31 December 2025: €835.6 million) and short term deposits of €321.9 million (31 December 2025: €476.5 million). Interest bearing loans and borrowings at 30 June 2026 were €1,100.3 million (31 December 2025: €1,100.7 million). Net cash, including lease liabilities of €43.2 million (31 December 2025: €41.5 million), was €636.8 million (31 December 2025: net cash of €844.5 million).

The Group has a €500.0 million sustainability linked revolving credit facility which was signed in October 2021 and runs until 2028. As at 30 June 2026 the facility was undrawn. The Company's debt is rated by Moody's (Baa1/Stable) and by Standard & Poor (BBB+/Stable).

Total equity decreased by €110.6 million with retained earnings decreasing by €135.4 million in the period since 31 December 2025. This is primarily due to the net income for H1 2026 of €12.9 million being lower than the dividend paid in March 2026 in respect of 2025 (€150.0 million). The hedging reserve (including cost of hedging reserve) decreased by €28.5 million to €43.6 million of cumulative hedging gains (31 December 2025: gains of €72.1 million). The foreign currency translation reserve increased by €53.3 million to €306.2 million.

Events after the Statement of Financial Position date

There are no events after the statement of financial position date that require disclosure.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors of the Company as listed on page 4 hereby confirm that to the best of their knowledge the unaudited interim condensed consolidated set of financial statements has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as adopted by the UK and gives a true and fair view of the assets, liabilities, financial position and profit and loss of the Urenco Group.

On behalf of the Board

Boris Schucht
Chief Executive Officer

Ralf ter Haar
Chief Financial Officer

12 August 2026

INDEPENDENT REVIEW REPORT TO URENCO LIMITED

Conclusion
We have been engaged by the Company to review the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and related notes 1 to 17.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34.

Basis for Conclusion
We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern
Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors
In preparing the half-yearly financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information
In reviewing the half-yearly financial report, we are responsible for expressing to the Company a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report. Our Conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report
This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, United Kingdom
12 August 2026

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended 30 June 2026 Unaudited €m	2025 Unaudited €m	Year ended 31 December 2025 Audited €m
Revenue	3	**645.4**	830.4	2,096.2
Changes to inventories of work in progress, finished goods and SWU assets		**64.7**	(40.1)	(287.8)
Costs of raw materials and consumables used		**(5.8)**	(4.1)	(13.5)
Net costs of nuclear provisions	12	**(96.8)**	(108.9)	(101.8)
Employee costs		**(183.9)**	(175.3)	(345.3)
Depreciation and amortisation		**(210.3)**	(219.1)	(443.1)
Other expenses		**(173.6)**	(249.1)	(485.1)
Results of joint venture and other investments		**6.2**	2.3	11.7
Income from operating activities		**45.9**	36.1	431.3
Finance income		**64.3**	84.1	152.6
Finance costs		**(92.4)**	(154.5)	(245.3)
Income/(loss) before tax		**17.8**	(34.3)	338.6
Income tax (expense)/income	5	**(4.9)**	10.3	(90.1)
Net income/(loss) for the period attributable to the owners of the Company		**12.9**	(24.0)	248.5
Earnings per share:		**€**	€	€
Basic earnings per share		**0.1**	(0.1)	1.5

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June 2026 Unaudited	Six months ended 30 June 2025 Unaudited	Year ended 31 December 2025 Audited
	€m	€m	€m
Net income/(loss) for the period/year attributable to the owners of the Company	**12.9**	(24.0)	248.5
Other comprehensive income:			
Items that have been or may be reclassified subsequently to the income statement			
Cash flow hedges – (gains)/losses recycled in relation to hedges of revenue	**(23.5)**	6.4	(21.9)
Cash flow hedges – losses/(gains) recycled in relation to hedges of debt	**8.7**	(5.5)	(6.8)
Cash flow hedges – mark to market (losses)/gains on hedges of revenue	**(36.8)**	179.5	138.7
Cash flow hedges – mark to market losses on hedges of debt	**(5.2)**	(13.2)	(24.3)
Movements on cost of hedging reserve (i)	**15.9**	(7.8)	3.9
Deferred tax income/(expense) on financial instruments	**11.8**	(44.5)	(24.7)
Current tax (expense)/income on financial instruments	**(0.2)**	1.0	0.7
Exchange differences on hedging reserves (ii)	**0.8**	(4.2)	(5.9)
Total movements to hedging reserves	**(28.5)**	111.7	59.7
Exchange differences on foreign currency translation of foreign operations	**44.5**	(243.1)	(234.6)
Net investment hedges – mark to market gains/(losses)	**9.5**	(3.5)	(12.1)
Deferred tax (expense)/income on financial instruments	**(1.4)**	0.1	(1.4)
Current tax income/(expense) on financial instruments	**0.6**	(4.1)	(3.3)
Share of joint venture exchange difference on foreign currency translation of foreign operations	**0.1**	(0.1)	-
Total movements to foreign currency translation reserve	**53.3**	(250.7)	(251.4)
Fair value gain on investments in Nuclear Decommissioning Fund	**-**	12.9	2.8
Deferred tax expense on investments in Nuclear Decommissioning Fund	**-**	(2.8)	(0.6)
Exchange differences on investment revaluation reserve	**-**	(0.3)	-
Total movements to investments revaluation reserve	**-**	9.8	2.2
Items that will not be reclassified subsequently to the income statement			
Actuarial gains/(losses) on defined benefit pension schemes	**2.2**	5.3	(18.7)
Deferred tax (expense)/income on actuarial gains/(losses)	**(0.6)**	(1.3)	4.5
Current tax income on actuarial losses	**0.1**	-	0.2
Share of joint venture actuarial gains on defined benefit pension schemes	**-**	-	1.1
Share of joint venture deferred tax income on actuarial losses on defined benefit pension schemes	**-**	-	0.1
Total movements to retained earnings	**1.7**	4.0	(12.8)
Other comprehensive income/(loss)	**26.5**	(125.2)	(202.3)
Total comprehensive income/(loss) relating to the period/year attributable to the owners of the Company	**39.4**	(149.2)	46.2

(i) The movements on cost of hedging reserve relate to both Cash Flow and Net Investment Hedges.
(ii) Exchange differences on the hedging reserves arise as a result of the effects of translating the hedging reserves from the functional currency of the entities in which the hedging reserves are held to the Group's presentational currency.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2026 Unaudited €m**	31 December 2025 Audited €m	30 June 2025 Unaudited €m
ASSETS				
Non-current assets				
Property, plant and equipment	7	**5,432.8**	5,296.0	5,132.1
Investment property		**3.1**	3.3	3.5
Intangible assets		**142.4**	125.1	73.0
Investments including joint venture		**85.9**	77.0	61.3
Nuclear decommissioning funds	13	**723.2**	674.6	515.7
Retirement benefit assets	14	**7.2**	4.7	29.1
Restricted cash		**0.4**	0.3	0.3
Trade and other receivables		**137.0**	115.0	112.6
Derivative financial instruments	11	**48.3**	71.7	96.2
Deferred tax assets		**73.7**	63.1	59.0
Contract assets		**30.8**	27.4	25.9
		6,684.8	6,458.2	6,108.7
Current assets				
Inventories		**363.7**	330.8	420.1
SWU assets		**687.9**	602.9	741.1
Contract assets		**0.1**	0.1	3.1
Trade and other receivables		**273.7**	369.7	188.7
Derivative financial instruments	11	**47.2**	71.2	79.1
Income tax recoverable		**207.6**	158.2	161.1
Short term deposits	8	**321.9**	476.5	387.7
Cash and cash equivalents	9	**735.2**	835.6	1,026.7
		2,637.3	2,845.0	3,007.6
TOTAL ASSETS		**9,322.1**	9,303.2	9,116.3
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital		**237.3**	237.3	237.3
Additional paid in capital		**16.3**	16.3	16.3
Investments revaluation reserve		**-**	-	7.6
Retained earnings		**1,990.3**	2,125.7	2,020.0
Hedging reserves	10	**43.6**	72.1	124.1
Foreign currency translation reserve		**306.2**	252.9	253.6
Total equity		**2,593.7**	2,704.3	2,658.9
Non-current liabilities				
Interest bearing loans and borrowings	11	**1,100.3**	1,100.7	1,109.5
Trade and other payables		**171.5**	174.1	267.4
Lease liabilities		**38.3**	38.3	39.4
Provisions	12	**4,107.8**	3,939.5	3,826.8
Contract liabilities		**335.9**	331.8	319.3
Derivative financial instruments	11	**94.0**	76.7	41.7
Deferred tax liabilities		**264.1**	262.7	270.6
Retirement benefit obligations	14	**23.0**	23.1	23.6
		6,134.9	5,946.9	5,898.3
Current liabilities				
Trade and other payables		**434.9**	513.3	360.7
Lease liabilities		**4.9**	3.2	5.2
Provisions	12	**96.5**	93.1	123.2
Contract liabilities		**47.3**	28.4	60.3
Derivative financial instruments	11	**9.8**	13.1	9.7
Income tax payable		**0.1**	0.9	-
		593.5	652.0	559.1
Total liabilities		**6,728.4**	6,598.9	6,457.4
TOTAL EQUITY AND LIABILITIES		**9,322.1**	9,303.2	9,116.3

Registered Number 01022786
The financial statements were approved by the Directors and authorised for issue on 12 August 2026.

Boris Schucht
Chief Executive Officer

Ralf ter Haar
Chief Financial Officer

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital €m	Additional paid in capital €m	Investments revaluation reserve €m	Retained earnings €m	Hedging reserves(i) €m	Foreign currency translation reserve €m	Attributable to the owners of the Company €m
As at 31 December 2025 (Audited)	**237.3**	**16.3**	**-**	**2,125.7**	**72.1**	**252.9**	**2,704.3**
Income for the period	**-**	**-**	**-**	**12.9**	**-**	**-**	**12.9**
Other comprehensive income/(loss)	**-**	**-**	**-**	**1.7**	**(28.5)**	**53.3**	**26.5**
Total comprehensive income/(loss)	**-**	**-**	**-**	**14.6**	**(28.5)**	**53.3**	**39.4**
Equity dividend paid	**-**	**-**	**-**	**(150.0)**	**-**	**-**	**(150.0)**
As at 30 June 2026 (Unaudited)	**237.3**	**16.3**	**-**	**1,990.3**	**43.6**	**306.2**	**2,593.7**

	Share capital €m	Additional paid in capital €m	Investments revaluation reserve €m	Retained earnings €m	Hedging reserves(i) €m	Foreign currency translation reserve €m	Attributable to the owners of the Company €m
As at 31 December 2024 (Audited)	237.3	16.3	(2.2)	2,190.0	12.4	504.3	2,958.1
Loss for the period	-	-	-	(24.0)	-	-	(24.0)
Other comprehensive income/(loss)	-	-	9.8	4.0	111.7	(250.7)	(125.2)
Total comprehensive income/(loss)	-	-	9.8	(20.0)	111.7	(250.7)	(149.2)
Equity dividend paid	-	-	-	(150.0)	-	-	(150.0)
As at 30 June 2025 (Unaudited)	237.3	16.3	7.6	2,020.0	124.1	253.6	2,658.9

(i) The hedging reserves are comprised of a cash flow hedging reserve and a cost of hedging reserve. The analysis for the reconciliation between opening and closing balances for each component is provided in note 10.

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Notes	**Six months ended 30 June 2026 Unaudited €m**	Six months ended 30 June 2025 Unaudited €m	Year ended 31 December 2025 Audited €m
Income/(loss) before tax		**17.8**	(34.3)	338.6
Adjustments to reconcile Group income before tax to net cash inflows from operating activities:				
Results of joint venture and other investments		**(6.2)**	(2.3)	(11.7)
Depreciation and amortisation		**210.3**	219.1	443.1
Finance income		**(64.3)**	(84.1)	(152.6)
Finance costs		**92.4**	154.5	245.3
Loss on write off of property, plant and equipment		**0.9**	0.6	8.0
Other non-cash operating items		**(2.0)**	13.0	15.9
Increase in provisions		**54.5**	114.6	91.8
Operating cash flows before movements in working capital		**303.4**	381.1	978.4
(Increase)/decrease in inventories		**(70.1)**	18.9	23.7
Increase in SWU assets		**(85.0)**	(221.2)	(85.0)
Decrease in receivables and other debtors		**73.1**	252.5	70.3
(Decrease)/increase in payables and other creditors		**(1.0)**	(47.2)	60.0
Cash generated from operating activities		**220.4**	384.1	1,047.4
Income taxes paid		**(53.6)**	(49.3)	(128.7)
Net cash flow from operating activities		**166.8**	334.8	918.7
Investing activities				
Interest received		**18.1**	13.4	28.1
Payments on maturing swaps that were held for net investment hedging purposes		**(1.7)**	-	(3.9)
Maturity of short term deposits		**476.5**	194.7	728.4
Placement of short term deposits		**(320.9)**	(530.9)	(1,152.4)
Contributions to the nuclear decommissioning fund		**(5.6)**	(16.0)	(146.9)
Purchases of property, plant and equipment		**(244.1)**	(209.0)	(535.9)
Purchase of intangible assets		**(15.1)**	(15.9)	(75.3)
Acquisition of Investment		**-**	-	(1.5)
Net cash flow used in investing activities		**(92.8)**	(563.7)	(1,159.4)
Financing activities				
Interest paid		**(39.6)**	(8.1)	(25.2)
Receipts/(payments) on maturing swaps hedging matured debt		**5.0**	-	(13.0)
(Payments)/receipts on swaps and maturing forwards		**(3.0)**	2.7	10.5
Dividends paid to equity holders		**(150.0)**	(150.0)	(300.0)
Proceeds from new borrowings		**-**	495.2	494.2
Repayment of lease liabilities		**(2.3)**	(2.5)	(6.5)
Net cash flow from financing activities		**(189.9)**	337.3	160.0
Net (decrease)/increase in cash and cash equivalents		**(115.9)**	108.4	(80.7)
Cash and cash equivalents at beginning of period/year		**835.6**	962.9	962.9
Effect of foreign exchange rate changes		**15.5**	(44.6)	(46.6)
Cash and cash equivalents at end of the period/year[(i)]	9	**735.2**	1,026.7	835.6

(i) Additionally, the Group held short term deposits of €321.9 million at 30 June 2026 (31 December 2025: €476.5 million, 30 June 2025: €387.7 million).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Urenco Limited is a limited company incorporated in the United Kingdom and registered in England and Wales with company number 01022786. The address of the registered office is given on page 4. Urenco Limited is the ultimate holding company of the Urenco Group.

The Unaudited Interim Condensed Consolidated Financial Statements of the Group were authorised for issue by the Audit Committee on 12 August 2026, under an authority granted by the Board.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation
The annual financial statements of Urenco Limited are prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board (IASB). The condensed set of financial statements included in this half-yearly financial report for the six months ended 30 June 2026 have been prepared in accordance with United Kingdom adopted International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's 2025 Annual Report and Accounts.

The financial information contained in this report is unaudited. The Interim Condensed Consolidated Income Statement, the Interim Condensed Consolidated Statement of Comprehensive Income, the Interim Condensed Consolidated Statement of Financial Position, the Interim Condensed Consolidated Statement of Changes in Equity and the Interim Condensed Consolidated Cash Flow Statement for the interim period to 30 June 2026 have been reviewed by the auditor. Their report to Urenco Limited is set out on page 11. The information for the year ended 31 December 2025 does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and has been extracted from the statutory accounts for the year ended on that date, which have been filed with the Registrar of Companies. The report of the auditor on the statutory accounts for the year ended 31 December 2025 was unqualified and did not contain a statement under Section 498(2) or 498(3) of the Companies Act 2006.

Significant accounting policies
The accounting policies adopted in the preparation of the Group's interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

The nature of the critical accounting judgements and key sources of estimation uncertainty made by management of the Group and applied in the accompanying condensed consolidated interim financial statements for the six months ended 30 June 2026 are consistent with those applied in the preparation of the consolidated financial statements of the Group for the year ended 31 December 2025.

Going concern
The Directors have assessed the latest forecast future cash flows, including appropriate sensitivities, which indicate that available cash and committed financing facilities in place are sufficient to cover the Group's cash needs for at least twelve months after the date of approval of these interim financial statements. They are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future, and thus they continue to adopt the going concern basis of accounting in accordance with IAS 34 in preparing the interim financial statements.

3. REVENUES AND SEASONALITY OF OPERATIONS

The large majority of the Group's revenue arises from enrichment services for customers. Deliveries of separative work do not accrue evenly throughout the year. Demand for SWU is mainly driven by the reload demand patterns of the nuclear power plants, which often stretch beyond a year and to some extent can be viewed as seasonal.

The Group's revenues are denominated in euros and dollars. Revenues largely relate to the sale of enrichment services, feed and EUP. Sales are predominantly in accordance with long-term fixed price contracts and therefore the order book of existing contracts is not significantly impacted by changes in the market prices.

4. RECONCILIATION BETWEEN INCOME FROM OPERATING ACTIVITIES AND EBITDA

	Six months ended 30 June		Year ended 31 December
	2026 Unaudited €m	2025 Unaudited €m	2025 Audited €m
Income from operating activities	**45.9**	36.1	431.3
Add: depreciation and amortisation	**210.3**	219.1	443.1
Adjustment for depreciation in inventories, SWU assets and nuclear provisions	**(28.2)**	(81.9)	(58.5)
Adjustment for results of joint venture and other investments	**(6.2)**	(2.3)	(11.7)
EBITDA	**221.8**	171.0	804.2

5. INCOME TAX

The major components of income tax expense in the consolidated income statement are:

	Six months ended 30 June		Year ended 31 December
	2026 Unaudited €m	2025 Unaudited €m	2025 Audited €m
Current tax			
UK corporation tax	**(8.4)**	(20.8)	(2.8)
Foreign income tax	**12.2**	35.4	110.6
Adjustments in respect of prior periods	**1.6**	(56.0)	(66.5)
Total current tax expense/(income)	**5.4**	(41.4)	41.3
Deferred tax			
Origination and reversal of temporary differences	**1.3**	(23.0)	(13.6)
Adjustments in respect of prior periods	**(1.9)**	54.0	66.6
Impact of change in tax rate on deferred tax	**0.1**	0.1	(4.2)
Total deferred tax (income)/expense	**(0.5)**	31.1	48.8
Income tax expense/(income) reported in the consolidated income statement	**4.9**	(10.3)	90.1
ETR	*27.5%*	*30.0%*	*26.6%*

The tax charged in the interim period has been calculated by applying the effective tax rate which is expected to apply to each Group member in the year ending 31 December 2026 to their respective results for the interim period, using rates substantively enacted by the reporting date. Foreign exchange financing gains and losses that are permanently excluded from tax under the UK Disregard Regulations are treated as discrete items, and not included in the effective tax rates used.

The Group's ETR for the 2026 interim period is 27.5%, which is lower than the 2025 interim period rate of 30.0%. The reduction in ETR is driven by favourable movements in relation to disregarded foreign exchange gains and losses together with adjustments in respect of prior periods, partially offset by an adverse movement in the relative proportion of jurisdictional profits.

The UK corporation tax income of €8.4 million compares adversely to the €20.8 million income in the prior interim period. This €12.4 million adverse movement arises predominately due to differences in the phasing of profits generated across the various UK group entities during the first half of 2026. The foreign income tax expense has decreased by €23.2 million to €12.2 million (H1 2025: €35.4 million) predominately as a result of a decrease in the level of foreign profits.

During H1 2025 the Group reached agreement with the German tax authorities regarding the timing of tax relief for certain of its German nuclear provisions. As a result of this agreement, current tax deductions were favourably accelerated, and consequently during H1 2025 the Group recorded a current tax credit of €54.3 million and a deferred tax expense of €54.5 million in the income statement within adjustments in respect of prior periods. No further impact was recorded during H1 2026.

5. INCOME TAX continued

The Group continue to be within the scope of the OECD Pillar Two rules in the current financial year, and have applied the temporary exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. The Group has material operations in four jurisdictions, each of which have a headline tax rate in excess of 15%. Based on its assessment using recent financial performance information, and forecast financial performance information for the year ending 31 December 2026, the Group continues to expect to meet one or more of the temporary safe harbours in each of its four material jurisdictions, and as such it does not expect a material exposure to Pillar Two top-up taxes to arise for the foreseeable future. Consequently, no top-up taxes have been included in the effective tax rates used during the period. The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

Urenco assesses its liabilities and contingencies for all tax years open to audit based upon the latest information available. For those matters where it is probable that an adjustment will be made, the Group records its best estimate of these tax liabilities. Inherent uncertainties exist in estimates of tax contingencies due to the complexities of interpretation and changes in tax laws. Whilst Urenco believes it has adequately provided for the outcome of these matters, future results may include favourable or unfavourable adjustments to these estimated tax liabilities in the period the assessments are made, or resolved. The final outcome of tax examinations may result in a materially different outcome than assumed in the tax liabilities.

6. DIVIDENDS PAID AND PROPOSED

	Six months ended 30 June		Year ended 31 December
	2026	2025	2025
	Unaudited	Unaudited	Audited
	€m	€m	€m
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 December 2025 of 89.29 cents per share, €150.0 million paid in March 2026	**150.0**	-	-
Interim dividend for the year ended 31 December 2025: 89.29 cents per share, €150.0 million paid in October 2025	**-**	-	150.0
Final dividend for the year ended 31 December 2024: 89.29 cents per share, €150.0 million paid in March 2025	**-**	150.0	150.0
Total	**150.0**	150.0	300.0

The final proposed dividend of €150.0 million for the year ended 31 December 2025 was approved by shareholders on 11 March 2026 and was paid to shareholders on 19 March 2026.

7. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets and capitalised costs with a value of €261.9 million (six months ended 30 June 2025: €219.7 million; year ended 31 December 2025: €645.0 million), relating to property, plant and equipment. The majority of this cost relates to assets for the enrichment plants.

See also note 15 for capital commitments.

8. SHORT TERM DEPOSITS

	At 30 June		At 31 December
	2026	2025	2025
	Unaudited	Unaudited	Audited
	€m	€m	€m
Short term deposits	**321.9**	387.7	476.5

Short term bank deposits comprise deposits with an original maturity of more than three months and with an end date less than 12 months from the date of the statement of financial position.

9. CASH AND CASH EQUIVALENTS

	At 30 June		At 31 December
	2026	2025	2025
	Unaudited	Unaudited	Audited
	€m	€m	€m
Cash	**440.7**	495.9	480.2
Cash equivalents	**294.5**	530.8	355.4
Cash and cash equivalents	**735.2**	1,026.7	835.6

Cash comprises cash at bank and in hand. Cash at bank earns or pays interest at floating rates based on the banks' current account rates. Cash equivalents comprise on demand deposits, together with short-term highly liquid investments that are readily convertible to a known amount of cash and that are subject to an insignificant risk of changes in value. The carrying amount of these assets approximates to their fair value.

The Group has pledged as collateral several bank accounts to banks that have provided standby letters of credit in favour of the NRC to provide assurance that funds are available when needed to pay for decommissioning and tails liabilities of LES.

The carrying value of the collateral accounts at 30 June 2026, which earn interest at a variable rate, was €133.9 million (30 June 2025: €133.7 million; 31 December 2025: €134.2 million).

10. RESERVES

The reserves outlined in the consolidated statement of changes in equity on page 15 are as follows:

Investments revaluation reserve
This reserve is used to record the cumulative unrealised fair value gains or losses on investments held in the Nuclear Decommissioning Fund. Following the change in the accounting policy effective from 1 January 2025 to value these investments at fair value through profit or loss, the balance of this reserve has reduced to nil. The cumulative fair value loss previously recognised in this reserve has been reclassified to finance income on the reclassification date of 1 January 2025.

Foreign currency translation reserve
The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries and the parent entity into the euro presentational currency and the fair value movements on net investment hedges. Net investment hedges (after tax) of €263.4 million (31 December 2025: €269.5 million) are carried forward as at 30 June 2026 as an offset against the surplus carried forward in the foreign currency translation reserve.

Hedging reserves
This is a combination of the cash flow hedging reserve and the cost of hedging reserve for which further explanation is provided below separately for each reserve.

Cash flow hedging reserve - summary

	Period ended 30 June		Year ended 31 December
	2026	2025	2025
	Unaudited	Unaudited	Audited
	€m	€m	€m
As at 1 January	**82.9**	27.0	27.0
Other comprehensive income/(loss):			
Cash flow hedges – (gains)/losses recycled in relation to hedges of revenue	**(23.5)**	6.4	(21.9)
Cash flow hedges – losses/(gains) recycled in relation to hedges of debt	**8.7**	(5.5)	(6.8)
Cash flow hedges – mark to market (losses)/gains on hedges of revenue	**(36.8)**	179.5	138.7
Cash flow hedges – mark to market (losses) on hedges of debt	**(5.2)**	(13.2)	(24.3)
Deferred tax income/(expense) on financial instruments	**16.2**	(46.5)	(23.6)
Current tax (expense)/income on financial instruments	**(0.2)**	1.0	0.7
Exchange differences	**0.9**	(4.9)	(6.9)
Other comprehensive (loss)/income	**(39.9)**	116.8	55.9
As at 30 June/31 December	**43.0**	143.8	82.9

Cost of hedging reserve - summary

	Period ended 30 June		Year ended 31 December
	2026	2025	2025
	Unaudited	Unaudited	Audited
	€m	€m	€m
As at 1 January	**(10.8)**	(14.6)	(14.6)
Other comprehensive income/(loss):			
Movements before tax	**15.9**	(7.8)	3.9
Deferred tax (expense)/income	**(4.4)**	2.0	(1.1)
Exchange differences	**(0.1)**	0.7	1.0
Other comprehensive income/(loss)	**11.4**	(5.1)	3.8
As at 30 June/31 December	**0.6**	(19.7)	(10.8)

Hedging reserves - totals

As at 30 June/31 December	**43.6**	124.1	72.1

11. OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Hedging activities and derivatives

Revenue related hedges

The Group maintains a rolling portfolio of forward foreign exchange contracts ("FFECs") designated as cash flow hedges against forecast revenues receipted in foreign currencies. This is in order to hedge contracts denominated in euros and US dollars to the underlying European enrichment entities' functional currencies, which are split between sterling and euro.

As at 30 June 2026, the net asset of the FFECs was €48.6 million (31 December 2025: net asset of €89.1 million), with the movement driven by the strengthening of USD to EUR. The vast majority of FFECs are designated as cash flow hedges, with the gains and losses deferred in the hedge reserve and the cost of hedging reserve within equity.

During the period, €23.5 million of hedging gains (H1 2025: losses of €6.4 million) were recycled to revenues due to the maturing of contracts in effective hedging relationships.

Borrowing related hedges

The Group uses Cross Currency Interest Rate Swaps ("CCIRSs") to hedge its euro and yen debt instruments into sterling as they are held by Urenco Limited, a sterling functional currency entity. The Group's portfolio of CCIRSs help to manage the foreign exchange volatility which would be recognised through the income statement.

The CCIRSs are split into two legs, the first leg swaps foreign currency denominated debt into sterling, and is designated as a cash flow hedge, and the second leg swaps sterling into US dollar and is, for an amount of $0.2 billion, designated as a net investment hedge of the Group's investment in US subsidiaries (Urenco USA Inc. and Louisiana Energy Services LLC).

As at 30 June 2026, the Group's portfolio of CCIRSs was held as a liability of €67.1 million (31 December 2025: liability of €46.0 million).

The notional value of currency swaps in a net investment hedge detailed above, total $0.2 billion (31 December 2025: $0.2 billion) and hedge the Group's investment in US subsidiaries (Urenco USA Inc. and Louisiana Energy Services LLC). Also included in loans at 30 June 2026 were borrowings of €0.5 billion (31 December 2025: €0.5 billion), which have been designated as hedges of the net investment in the Group's European subsidiaries. Gains or losses on the retranslation of these borrowings are transferred to other comprehensive income to offset any gains or losses on translation of the net investment in subsidiaries.

Uranium commodity contracts

Uranium commodity contracts are contracts to buy or sell uranium commodities that do not meet the own use exemption under IFRS 9. The fair value of such contracts was a net asset of €10.1 million as at 30 June 2026 (31 December 2025: net asset of €10.0 million).

Borrowing

The Group has an undrawn €500.0 million medium term revolving credit facility which matures in 2028.

As at 30 June 2026 total non-current interest bearing loans and borrowings were €1,100.3 million (31 December 2025: €1,100.7 million).

11. OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES continued

Borrowing continued

The calculation of net cash as at 30 June 2026 and 31 December 2025 is set out below:

	At 30 June 2026 Unaudited €m	At 31 December 2025 Audited €m
Short term deposits	**321.9**	476.5
Cash and cash equivalents	**735.2**	835.6
Nuclear decommissioning funds	**723.2**	674.6
Less: Non-current interest bearing loans and borrowings	**(1,100.3)**	(1,100.7)
Less: Non-current lease liabilities	**(38.3)**	(38.3)
Less: Current lease liabilities	**(4.9)**	(3.2)
Net cash	**636.8**	844.5

Fair values

The carrying value of all financial assets and financial liabilities is approximately equal to their fair values, except for the interest bearing loans and borrowings. The carrying value and fair value of these interest bearing loans are set out in the following table.

	Period ended 30 June 2026 Unaudited		Year ended 31 December 2025 Audited	
	Book value €m	**Fair value €m**	Book value €m	Fair value €m
Financial liabilities measured at amortised cost	**1,100.3**	**1,101.4**	1,100.7	1,139.1

Fair value disclosures

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Derivative financial instruments are initially recognised at fair value and categorised as Level 2 then subsequently re-measured at fair value. The fair value on initial recognition is the transaction price unless part of the consideration given or received is for something other than the instrument itself. The fair value of derivative financial instruments is subsequently calculated using discounted cash flow techniques or other appropriate pricing models. The chosen method is used consistently for similar types of instruments. All valuation techniques take into account assumptions based upon market data. The fair value of forward contracts is the present value of the expected settlement amount, which is the present value of the difference between the contract rate and the current forward rate multiplied by the notional foreign currency amount. Fair value of interest rate swaps is the net present value of all expected future cash flows based on current market rates taking due account of counterparty credit risk and own credit risk. Fair value of commodity contracts is the risk adjusted present value of the difference between the contract price and the current forward price multiplied by the volume of the agreed sales or purchases.

11. OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES continued

As at 30 June 2026, the investments in the nuclear decommissioning fund were measured at fair value using level 1 and 2 hierarchy inputs and the Group's derivative financial instruments were measured at fair value (recurring measurement) using level 2 hierarchy inputs:

	At 30 June 2026 Unaudited €m	At 31 December 2025 Audited €m
Financial assets at fair value		
Nuclear decommissioning fund – level 1	**489.0**	481.2
Nuclear decommissioning fund – level 2	**234.2**	193.4
Forward Foreign Exchange Contracts – hedged	**70.9**	105.4
Cross currency interest rate swaps - hedged	**14.4**	27.2
Commodity contracts at fair value	**10.2**	10.3
Total assets measured at fair value	**818.7**	817.5
Financial liabilities at fair value		
Forward Foreign Exchange Contracts – hedged	**(22.3)**	(14.3)
Forward Foreign Exchange Contracts – non hedged	**-**	(2.0)
Cross Currency Interest Rate Swaps – hedged	**(66.4)**	(66.4)
Cross Currency Interest Rate Swaps – non hedged	**(15.1)**	(6.8)
Commodity contracts at fair value	**-**	(0.3)
Total liabilities measured at fair value	**(103.8)**	(89.8)
Nuclear decommissioning fund	**723.2**	674.6
Net FFEC asset	**48.6**	89.1
Net CCIRS liability	**(67.1)**	(46.0)
Net commodity assets at fair value	**10.2**	10.0
Total net assets	**714.9**	727.7

12. PROVISIONS

Six months ended 30 June 2026	**Tails €m**	**Decommissioning of plant and machinery €m**	**Re-enrichment of low assay feed €m**	**Other €m**	**Total €m**
As at 1 January 2026 – Audited	**2,248.2**	**1,389.8**	**259.3**	**135.3**	**4,032.6**
Additional provision	**136.7**	**12.3**	**55.7**	**4.7**	**209.4**
Unwinding of discount	**43.5**	**24.4**	**2.5**	**0.2**	**70.6**
Utilisation of provision	**(32.6)**	**(10.6)**	**(56.7)**	**(9.8)**	**(109.7)**
Release of provision	**(8.7)**	**(4.1)**	**-**	**(23.8)**	**(36.6)**
Exchange difference	**25.3**	**9.3**	**2.7**	**0.7**	**38.0**
As at 30 June 2026 – Unaudited	**2,412.4**	**1,421.1**	**263.5**	**107.3**	**4,204.3**
Included in current liabilities					**96.5**
Included in non-current liabilities					**4,107.8**
					4,204.3

12. PROVISIONS continued

Six months ended 30 June 2025	Tails €m	Decommissioning of plant and machinery €m	Re-enrichment of low assay feed €m	Other €m	Total €m
As at 1 January 2025 – Audited	2,209.8	1,345.7	248.5	102.9	3,906.9
Additional provision	117.6	11.2	60.8	29.4	219.0
Unwinding of discount	41.1	22.7	2.3	0.2	66.3
Utilisation of provision	(26.9)	(8.1)	(48.3)	(7.5)	(90.8)
Release of provision	(1.5)	(9.3)	-	-	(10.8)
Exchange difference	(92.8)	(35.4)	(10.0)	(2.4)	(140.6)
As at 30 June 2025 – Unaudited	2,247.3	1,326.8	253.3	122.6	3,950.0
Included in current liabilities					123.2
Included in non-current liabilities					3,826.8
					3,950.0

Year ended 31 December 2025	Tails €m	Decommissioning of plant and machinery €m	Re-enrichment of low assay feed €m	Other €m	Total €m
As at 1 January 2025 – Audited	2,209.8	1,345.7	248.5	102.9	3,906.9
Additional provision	261.6	75.1	113.3	48.0	498.0
Unwinding of discount	80.8	44.8	4.6	0.3	130.5
Utilisation of provision	(68.3)	(19.9)	(96.7)	(11.5)	(196.4)
Release of provision	(127.8)	(14.5)	-	(1.8)	(144.1)
Exchange difference	(107.9)	(41.4)	(10.4)	(2.6)	(162.3)
As at 31 December 2025 – Audited	2,248.2	1,389.8	259.3	135.3	4,032.6
Included in current liabilities					93.1
Included in non-current liabilities					3,939.5
					4,032.6

The net costs of nuclear provisions of €96.8 million (H1 2025: €108.9 million, FY 2025: €101.8 million) recognised in the income statement are set out below:

Six months ended 30 June 2026

	Tails disposal €m	Decommissioning of plant and machinery €m	Re-enrichment low assay feed €m	Total €m
Additional provision for the period	**136.7**	**1.0**	**55.7**	**193.4**
Release of provision	**(8.7)**	**(1.1)**	**-**	**(9.8)**
Utilisation of provision(i) (ii)	**(30.1)**	**-**	**(56.7)**	**(86.8)**
Charged/(credited) to income statement H1 2026	**97.9**	**(0.1)**	**(1.0)**	**96.8**

Six months ended 30 June 2025

	Tails disposal €m	Decommissioning of plant and machinery €m	Re-enrichment low assay feed €m	Total €m
Additional provision for the period	117.6	0.3	60.8	178.7
Release of provision	(1.5)	(1.2)	-	(2.7)
Utilisation of provision(i) (ii)	(18.8)	-	(48.3)	(67.1)
Charged/(credited) to income statement H1 2025	97.3	(0.9)	12.5	108.9

12. PROVISIONS continued

Year ended 31 December 2025	Tails provision €m	Decommissioning of plant and machinery €m	Re-enrichment of low assay feed €m	Total €m
Additional provision in the year	261.6	21.0	113.3	395.9
Change in discount rates	(72.1)	(3.7)	-	(75.8)
Release of provision	(55.7)	(10.8)	-	(66.5)
Utilisation of provision (i) (ii)	(55.1)	-	(96.7)	(151.8)
Charged to income statement 2025	78.7	6.5	16.6	101.8

(i) The majority of the utilisation of the tails provision is recognised in the income statement within 'net costs of nuclear provisions'. This is credited to the income statement to reverse the tails processing costs incurred when tails are deconverted.

(ii) The utilisation of the provision for re-enrichment of the low assay feed is recognised in the income statement within 'net costs of nuclear provisions'. The expenditure incurred in re-enriching the low assay feed is initially recognised in the income statement (e.g., employee costs, energy costs, depreciation and tails provisions). The utilisation is credited to the income statement to reverse these costs of re-enrichment incurred when the material was re-enriched.

Discount rates for tails and decommissioning provisions

The inflation rate and the risk free discount rate have been calculated on a jurisdiction specific basis. The outcome for the calculation as at 30 June 2026 was that these rates remain within the acceptable ranges determined for the rates as at 31 December 2025 and therefore they remain unchanged. The applicable rates for both the 2026 half year and 2025 year end are as follows:

	Inflation Rate	Nominal Discount Rate	Real Discount Rate
	30 Jun 2026	30 Jun 2026	30 Jun 2026
USA	2.20%	4.10%	1.86%
UK	2.00%	4.25%	2.21%
Germany	2.00%	2.80%	0.78%
The Netherlands	2.00%	2.80%	0.78%

Provision for tails

The enrichment process generates depleted uranium ('tails'). Provision has been made on a discounted basis for the eventual safe disposal of the tails. The costs take account of conversion to a different chemical state, intermediate storage, transport and safe disposal and include the depreciation of capital cost of the facility that will perform these tasks.

The final amount of the provision is currently uncertain but is evaluated based upon the planned operational activity involved in successfully achieving safe disposal in accordance with regulatory requirements. The planned costs are based on historic experience, operational assumptions, internal cost forecasts and third party contract prices for the relevant parts of the disposal cycle. A key area of uncertainty remains the unit cost of deconversion in Europe which will remain uncertain until such time that the TMF facility has ramped up deconversion throughput to nameplate capacity. The TMF has entered into operation and the amount deconverted is ramping up. The availability and cost of a repository suitable for the final disposal of depleted U_3O_8 is a key judgement and the level of uncertainty varies widely across the four countries in which Urenco operates. These costs are escalated where appropriate based on current expectations of inflation and discounted to provide a present value cost per unit, or tails rate, which is applied to the quantity of tails held at the statement of financial position date.

During the period the tails provision increased by €136.7 million (year to 31 December 2025: €261.6 million) due to tails generated in that period and an increase in the applied tails rate. Expenditure incurred during the period for the safe deconversion, storage and disposal of tails of €32.6 million (year to 31 December 2025: €68.3 million) have been utilised against the provision. A provision release of €8.7 million (year to 31 December 2025: €127.8 million) was recorded reflecting the impact of a review of various key underlying assumptions, an optimisation of operations and the impact of the tails releases recognised under certain enrichment service contracts.

12. PROVISIONS continued

It is expected that €1,072.3 million of the tails provision will be used within the next 10 years, €889.0million of the provision will be used within the next 10 to 30 years and €451.1 million will be used within the next 30 to 100 years. The tails provisions held at 30 June 2026 comprised €2,181.9 million (31 December 2025: €2,033.4 million) of discounted future cash flows and €230.5 million (31 December 2025: €214.8 million) of discounted future depreciation of assets currently at cost held for the purpose of meeting tails liabilities.

Provision for decommissioning of plant and machinery
The Directors intend to decommission plant and machinery as soon as practicably possible after it is taken out of use. The enrichment plants will be disassembled, declassified, decommissioned and the sites returned to 'greenfield' or 'brownfield' status. Uranium containers will be cleaned, dismantled and scrapped. To meet these eventual costs of decommissioning, provisions are recognised in the financial statements, for all plant and machinery in operation, at amounts considered to be adequate for the purpose.

The final amount of the provision is currently uncertain but is evaluated based upon the planned operational activity involved in successfully achieving full decommissioning of any plant or equipment used in enrichment activities, in accordance with the Directors' intention and regulatory requirements. The planned costs are based on historic experience and price estimates for the relevant activities and processes of the decommissioning cycle, which include deconstruction, decontamination and disposal of all materials involved in the enrichment process. These costs are escalated based on current expectations of inflation and discounted to provide a present value cost based on the expected useful life of the asset in use and timing of subsequent decommissioning activity.

During the period the decommissioning provision increased by €12.3 million (year to 31 December 2025: €75.1 million) due to the installation of additional plant and machinery of €1.1 million (year to 31 December 2025: €11.1 million), additional container purchases of €3.9 million (year to 31 December 2025: €9.9 million) and €7.3 million due to revised assumptions surrounding the decommissioning of plant and machinery (year to 31 December 2025: €54.1 million). Of the €7.3 million (year to 31 December 2025: €54.1 million) addition to the decommissioning provision, €1.0 million (year to 31 December 2025: €21.0 million) has been expensed to the Income Statement and €6.3 million (year to 31 December 2025: €33.1 million) has been recognised in decommissioning assets. A provision release of €4.1 million (year to 31 December 2025: €14.5 million) was recorded reflecting the disposal of some cylinders previously used for storage of uranium and a change in costing assumptions within the decommissioning models.

It is expected that this provision will be used over the next 50 years.

Re-enrichment of low assay feed
Provisions for the future re-enrichment of low assay feed are calculated using assumptions on the amount of separative work that will be required in the future and the cost of providing enrichment capacity to perform that work. This cost includes the safe disposal of any resultant tails material. During the period, the provisions relating to the future re-enrichment of low assay feed increased by €55.7 million (year to 31 December 2025: €113.3 million) due to the creation of low assay feed and reduced by €56.7 million (year to 31 December 2025: €96.7 million) due to expenditure incurred on the re-enrichment of low assay feed. Both the increase and reduction are reported within net nuclear provision movements.

Other provisions
These comprise provisions relating to personnel provisions, restoration provisions and restructuring provisions.

The majority of the other provisions will be utilised over the next ten years and are not materially sensitive to discount rates.

13. NUCLEAR DECOMMISSIONING FUNDS

The Group operates Nuclear decommissioning funds in the US and the Netherlands, to provide financial assurance for the nuclear liabilities of its enrichment sites.

The Group, via its subsidiary LES, established a Nuclear Decommissioning Trust fund (“NDT”) in November 2022, in order to satisfy the requirements of the US Nuclear Regulatory Commission (“NRC”) that it provides financial assurance relating to its decommissioning and tails obligations. The objective of the NRC’s financial assurance requirements is to ensure that a suitable mechanism for financing the decommissioning of licensed facilities is in place in the event that a licensee is unable or unwilling to complete decommissioning. Previously this was achieved through a combination of letters of credit and a surety bond. In order to reduce its reliance on short-term financial instruments for providing assurance on long-term liabilities and given the increasing requisite level of financial assurance associated with increasing nuclear liabilities, LES decided to establish the NDT.

The NDT has been established under a Trust agreement entered into between LES and the Argent Institutional Trust Company as the Trustee. The Trustee is required to hold funds in the NDT and to maintain the necessary records. Contributions to the NDT can be made by LES in the form of cash, securities or other liquid assets acceptable to the Trustee. There are restrictions regarding both the use of the assets in, and the withdrawal of funds, from the NDT.

The Trust shall be irrevocable and shall continue until terminated, in whole or in part, at the written agreement of LES, the Trustee and the NRC that the Trust is no longer needed under the NRC Licence, or by the Trustee and the NRC if LES ceases to exist. Upon termination of the Trust all remaining funds less final trust administration fees and expenses shall be delivered to LES or its successor.

LES has signed an engagement letter with an Investment manager, setting out their role and responsibilities regarding investment advisory services. The investment manager needs to abide with the Investment policy statement issued by LES, which sets out the roles of LES and the investment manager, the investment objectives, risk tolerance, permitted and non-permitted investments by the NDT and activities relating to investment monitoring and control. Until October 2024 the investment strategy was to invest solely in low-risk US government backed securities. In November 2024 the investment strategy was changed to a diversified growth fund with the range of investments expanded to include debt and equity exchange traded funds and mutual funds. All investments are made in US dollar to match the currency of the decommissioning and tails liabilities.

In March 2025, Stichting Urenco Nederland Nuclear Ontmantelingsfonds (“the Stichting”) was established as a legal entity in the Netherlands. The purpose of the Stichting is to hold and manage segregated assets from the Group’s subsidiary Urenco Nederland B.V. (“UNL”), to enable the funding of the decommissioning liabilities of UNL when they are due, in accordance with the Dutch Nuclear Energy Act.

Periodic contributions will be made by UNL to the Stichting according to the Decommissioning Funding Plan and the Contribution and Fund Administration Agreement between UNL and the Stichting. The Decommissioning Funding Plan is prepared by UNL and approved by the Dutch Nuclear Safety and Radiation Protection Authority and needs to be updated at least every five years. The contributions made by UNL are irrevocable.

UNL contributed €5.6 million into the Stichting in February 2026. This has been reported in the consolidated cash flow statement in the section “Net cash flow used in investment activities”, consistent with the nature of the contribution and the purpose of this investment.

Disbursements from the Stichting will be made to UNL in accordance with the Affiliation Agreement between UNL and the Stichting. Funds can only be paid out to UNL once UNL has a decommissioning licence and in relation to specific decommissioning activities which must be evidenced to have taken place or evidenced they will take place.

For so long as UNL holds the operating licence and decommissioning licence for the Dutch site, the Contribution and Fund Administration Agreement and the Affiliation Agreement will remain in effect until the

13. NUCLEAR DECOMMISSIONING FUNDS continued

Dutch Ministers responsible approve the completion of UNL's facility decommissioning and the Stichting returns any remaining fund assets to UNL. The Dutch State holds a right of pledge on the fund assets, securing reimbursement for decommissioning costs should they, or a state-controlled decommissioning licence holder, undertake these activities. This right is only enforceable upon default by the Stichting in meeting its payment obligations, and as of 30 June 2026, no such default existed. Consequently, the carrying amount of pledged assets was €0.

The initial investment strategy is to invest in low risk EUR bank deposits and money market funds. The long-term investment strategy is under consideration and may be updated in the future.

The fair value of the funds held by the NDT as at 30 June 2026 was €701.2 million (31 December 2025: €658.4 million) and the fair value of the funds held by the Stichting was €22.0 million (31 December 2025: €16.2 million). The major categories and fair values of the combined funds held by the NDT and the Stichting at 30 June 2026 and 31 December 2025 were as follows:

	At 30 June 2026 Unaudited €m	At 31 December 2025 Audited €m
Debt instruments	**527.2**	518.4
Equity instruments	**158.3**	146.4
Other investments	**37.7**	9.8
Fair value investments	**723.2**	674.6

The movements in the fair value of the combined funds in the NDT and Stichting were as follows:

	Period ended 30 June 2026 Unaudited €m	Period ended 30 June 2025 Unaudited €m	Year ended 31 December 2025 Audited €m
As at 1 January	**674.6**	546.9	546.9
Contributions	**5.6**	16.0	146.9
Net gains	**23.7**	6.9	45.1
Unrealised fair value gains	**-**	12.9	-
Exchange differences	**19.3**	(67.0)	(64.3)
As at 30 June/31 December	**723.2**	515.7	674.6

14. RETIREMENT BENEFIT OBLIGATIONS

The Group operates pension schemes in the UK, Germany, the Netherlands and the USA. Some are defined benefit schemes (two in total); others are defined contribution schemes and are funded externally. The defined benefit schemes comprise both funded and unfunded schemes. No other post-retirement benefits are currently provided by the Group. ETC forms part of the Urenco's defined benefit pension schemes. Assets and liabilities are allocated on a notional basis by employee to enable correct accounting across the subsidiaries.

There was a €2.6 million decrease in the overall Group net pension deficit during the six month period ended 30 June 2026 (30 June 2025: €5.3 million increase in the Group net surplus; 31 December 2025: €18.4 million Group net deficit compared to 31 December 2024: €0.2m Group net surplus).

In September 2025 the Trustee signed a buy-in policy with an insurance company that covers all non-active members of the Urenco UK pension scheme. Under this policy payments of pension benefits continue to be made by the pension scheme, while the insurer will match the amount and timing of these payments. The premium for this insurance policy has been funded by a payment from the pension assets. In this way the investment risk for the pension assets has been transferred from Urenco Group to the insurance company.

During the period, Group companies contributed €16.6 million (30 June 2025: €16.4 million) for the benefit of employees into post-employment benefit plans.

The most recent actuarial assessments for the UK defined benefit scheme were carried out at 5 April 2024 and subsequently rolled forward to 30 June 2026. The Group closed the UK defined benefit pension scheme for further accrual from 5 April 2017 for most Group employees.

15. COMMITMENTS AND CONTINGENCIES

Contingent liabilities

The Group has provided assurance to the NRC in the form of letters of credit, surety bonds and a Nuclear Decommissioning Trust Fund that funds are available when needed to pay for nuclear liabilities for LES. The total amount of these assurances at 30 June 2026 exceeds the value of the recognised nuclear liabilities of LES in the consolidated statement of financial position at the same date by €397.2 million. These assurances exceed the nuclear liabilities recognised, because they use the undiscounted decommissioning and tails costs as their base. See note 13 for details on the fair value of the investments held in the Nuclear Decommissioning Trust Fund.

The Group is subject to various claims which arise in the ordinary course of business. Having taken appropriate legal advice, the Group believes that a material liability arising from these claims is remote.

Capital commitments

At 30 June 2026 the Group had entered into contractual commitments for the acquisition of property, plant and equipment amount to €496.7 million (30 June 2025: €448.7 million; 31 December 2025: €623.5 million) principally in relation to centrifuge components, equipment and buildings.

16. RELATED PARTY TRANSACTIONS

During the period, Group companies entered into the following transactions with the following related parties who are not members of the Group. The following table provides the total amount of transactions which have been entered into with related parties during the six months ended 30 June 2026 and 30 June 2025 (both Unaudited) and the balances with related parties at 30 June 2026 (Unaudited) and at 31 December 2025 (Audited):

16. RELATED PARTY TRANSACTIONS continued

	Sales of Goods & Services		Purchases of Goods & Services		Amounts Owed by Related Parties		Amounts Owed to Related Parties	
	Period ended		Period ended		At		At	
	30/06/26	30/06/25	**30/06/26**	30/06/25	**30/06/26**	31/12/25	**30/06/26**	31/12/25 (Restated)
	€m	€m	€m	€m	€m	€m	€m	€m
DESNZ	**19.1**	14.3	**-**	-	**3.8**	5.2	**-**	-
E.ON	**-**	-	**0.3**	0.3	**-**	-	**-**	-
RWE (i)	**-**	-	**0.3**	0.3	**-**	-	**21.9**	21.4
ETC (ii)	**-**	-	**86.7**	90.4	**50.7**	-	**31.3**	37.2

(i) The amount owed to related parties as at 31/12/25 has been restated from €nil to €21.4 million, as the amount was previously omitted.

(ii) These amounts are 100% of the sales/purchases and amounts due from/to Enrichment Technology Company Limited.

The Department for Energy Security and Net Zero (DESNZ), E.ON SE (E.ON) and RWE AG (RWE) are related parties of the Group because of their indirect shareholdings in Urenco Limited. The amounts reported under DESNZ include transactions with the NDA. Enrichment Technology Company Limited is a related party due to the Group's 50% shareholding in the joint venture. Sales of goods and services to related parties and purchases of assets, goods and services from them were made under the Group's normal trading terms.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. The amounts due by related parties represent the net amount after deduction for a loss allowance for expected credit losses.

The Enrichment Technology Company Limited pension scheme is administered as part of the Urenco UK pension scheme. Included in Urenco's results of joint venture and other investments is 50% of the Enrichment Technology Company Limited Income Statement charges and liabilities arising from retirement benefit obligations. Included in the amounts recognised in the share of results of joint venture in respect of the UK defined benefit scheme is a net income of €nil relating to defined benefit schemes (30 June 2025: €nil). Included in the share of net assets of the joint venture is a recognised asset of €nil (31 December 2025: €nil) relating to the net surplus in the UK defined benefit scheme.

During the period, Group companies contributed €16.6 million (30 June 2025: €16.4 million) for the benefit of employees into post-employment benefit plans.

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	Six months ended 30 June		Year ended 31 December
	2026	2025	2025
	Unaudited	Unaudited	Audited
	€m	€m	€m
Short-term employee benefits	**1.9**	1.9	4.1
Long-term incentive benefits	**1.0**	0.8	1.3
	2.9	2.7	5.4

Directors' transactions

None of the directors has had a loan from the Company or any other transaction with the Company other than remuneration for their services as a Director, covered above.

17. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There are no events after the statement of financial position date that require disclosure.

DEFINITIONS

Capital Expenditure – Reflects investment in property, plant and equipment plus the prepayments in respect of fixed asset and intangible asset purchases for the period.

EBITDA – EBITDA is defined as earnings before 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. The reconciliation between EBITDA and income from operating activities is made in note 4 and this is disclosed in relevant footnotes.

EBITDA Margin % – EBITDA as a percentage of total revenue.

EUP – Enriched Uranium Product, i.e. UF_6 enriched, typically, to between 3% and 5% ^{235}U content.

Net Costs of Nuclear Provisions – The net costs charged to the income statement associated with the creation and release of provisions for tails, decommissioning and re-enrichment of low assay feed.

Net Debt/Net Cash and investments – Loans and borrowings (current and non-current) plus obligations under leases minus cash and cash equivalents, short term deposits and investments in the nuclear decommissioning funds.

Net Finance Costs – Finance costs minus finance income, net of capitalised borrowing costs and including costs/income of non-designated hedges and charges/reversals of expected credit losses on financial assets.

Net Income – Income for the period attributable to equity holders of the parent.

NRC – The Nuclear Regulatory Commission is an independent agency of the US government established under the Energy Reorganization Act of 1974 to ensure adequate protection of the public health and safety, the common defence and security, and the environment in the use of nuclear materials in the USA.

Order Book – includes both contracted or substantially agreed business estimated on the basis of “requirements” and “fixed commitment” contracts.

Other Operating and Administrative Expenses – Expenses comprising costs of raw materials and consumables used, Employee costs, Restructuring charges and Other expenses, but excluding the Net costs of nuclear provisions.

Revenue – Income from the sale of goods and services and net fair value gains/losses on commodity contracts.

Separative Work Unit (SWU) – The standard measure of the effort required to increase the concentration of the fissionable ^{235}U isotope.

Scope 1 – Direct GHG emissions originating from sources owned or controlled by the company. Includes combustion of fuels (petrol, diesel, propane, fuel oils, natural gas) and fugitive emissions, e.g. loss of refrigerants.

Scope 2 – Indirect GHG emissions from the generation of purchased electricity, heat or steam.

Scope 3 - Other indirect GHG emissions originating from sources not owned or operated by the company. Covers areas such as the supply chain, business travel and employee commuting.

Tails (Depleted UF_6) – Uranium hexafluoride that contains a lower concentration than the natural concentration (0.711%) of ^{235}U isotope.

Uranium related sales – Sales of uranium in the form of UF_6, U_3O_8 or the UF_6 component of EUP.