Press Release

Half-year results reflect the deteriorated situation in Niger in an otherwise favorable dynamic
2024 financial outlook confirmed

Châtillon, July 26, 2024

Revenue and EBITDA almost stable compared to the first half of 2023. Operating income affected by the risk in Niger, impacting the Mining business

- Revenue of €2,272 million down by -1.0% (like-for-like)
- EBITDA at €459 million (compared to €482 million in the first half of 2023) and EBITDA margin of 20.2% (compared to 21.0% in the first half of 2023), a temporary decrease over the first half as expected in the Back End and impacted by the situation in Niger
- Operating income at €12 million (compared to €260 million in the first half of 2023) reflecting the deteriorated condition of mining operations in Niger

Lower net income attributable to owners of the parent, impacted by the situation in Niger

- Adjusted net income attributable to owners of the parent[1] has fallen to -€162 million (from -€45 million in the first half of 2023), due to provisions made for the Mining business
- Net income attributable to owners of the parent stands at -€133 million (down from +€117 million in the first half of 2023), reflecting the same effects

Temporarily slightly higher net debt

- Net cash flow of -€148 million (compared to -€189 million in the first half of 2023), penalized by unfavorable seasonal factors during the first half of the year
- Net debt totaling -€1.59 billion (compared to -€1.48 billion at the end of 2023)

2024 financial outlook confirmed

- Revenue stable around €4.8 billion
- EBITDA to revenue rate maintained between 22% and 24%
- Positive net cash flow

The Orano Board of Directors met yesterday and approved the financial statements closed on June 30, 2024. When asked about the results, Nicolas Maes, Chief Executive Officer, said:

"At the end of June 2024, the group is in line with its development roadmap and notes the deteriorated situation affecting mining operations in Niger, connected to the evolving local geopolitical context, while ensuring its delivery commitments to its customers. In a favorable nuclear market, the group has confirmed its end-of-year outlook which consists of continuing to reduce its debt while accelerating its investment program. The Orano teams are working hard on the construction of the nuclear industry of tomorrow and the development of new activities in nuclear medicine and the battery value chain by ensuring the group is aligned with the key issues of decarbonization, health and energy sovereignty."

[1] See definition in Appendix 1.

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

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

Investor Relations
Marc Quesnoy
investors@orano.group

I. Analysis of group key financial data

It should be noted that the activity of the various segments and their contribution to the group's results may vary significantly from one half-year to another, in particular due to changes in the backlog scheduling of orders or production programs during the year. For instance, in 2024, a significant portion of income and operating cash flow will be generated in the second half of the year.

Table of key financial data

In millions of euros	**H1 2024**	**H1 2023**	***Change***
Revenue	2,272	2,296	-€24 *M*
Operating income	12	260	-€248 *M*
EBITDA	459	482	-€23 *M*
Adjusted net income attributable to owners of the parent	(162)	(45)	-€117 *M*
Net income attributable to owners of the parent	(133)	117	-€250 *M*
Operating cash flow	90	(23)	+€113 *M*
Net cash flow from company operations	(148)	(189)	+€41 *M*

In millions of euros	**June 30, 2024**	**Dec. 31, 2023**	***Change***
Backlog	31,067	30,764	+€303 *M*
(Net debt) / Net cash	(1,589)	(1,479)	-€110 *M*

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

Backlog

Order intake for the first half of 2024 amounts to €1,289 million, of which 67% for export.

At June 30, 2024, Orano's **backlog** amounted to €31.1 billion and represents more than six years of revenue.

Revenue

Orano **revenue** is relatively stable at €2,272 million at June 30, 2024, compared to €2,296 million at June 30, 2023 (-1.0%; -1.0% like-for-like).

The share of revenue generated with international customers was 41.4% in the first half of 2024, compared to 47.7% during the first half of 2023.

- **Mining** segment revenue totals €795 million, up +7.9% compared to June 30, 2023 (+8.5% on a like-for-like basis). It benefited from a favorable mix effect compared to the first half of 2023, in addition to a positive price effect linked to the increase in uranium prices, partly offset by an expected decrease in volumes sold over the period.

- **Front End** revenue stands at €567 million, down -7.8% compared to the first half of 2023 (-8.2% like-for-like), due to an unfavorable volume effect related to the backlog scheduling of orders, offset in part by a positive price effect.

- **Back End** revenue, which includes the Recycling, Nuclear Packages and Services, Dismantling and Services activities, as well as Projects, totaled €903 million, down -3.6% compared to June 30, 2023 (-3.6% like-for-like). This decrease is mainly due to an adverse volume effect given the timing of the scheduled shutdown of la Hague Treatment - Recycling plant during the first half of the year associated with the replacement of major equipment.

- Revenue from **Corporate and other activities**, consisting primarily of Orano Med, amounted to €7 million, compared to €8 million at June 30, 2023.

Operating income

Orano's **operating income** was €12 million, a decrease of €248 million compared with June 30, 2023. This change can be analyzed, by activity, as follows:

- Lower operating income for the **Mining** segment, which stands at -€36 million, down from €146 million at June 30, 2023. This change reflects the deteriorated situation in Niger in connection with the local geopolitical context. This impact offsets the favorable price / mix effects recorded on revenue.

- A decrease in **Front End** operating income, which totals €125 million, compared with €149 million in the first half of 2023. This decrease is explained by a 2023 comparable basis boosted by the reversal of a provision for impairment and masks (i) a favorable price / mix effect on contracts and (ii) to a lesser extent, an improvement in production.

- Lower operating income for the **Back End** segment, which totals -€52 million, compared to -€19 million at June 30, 2023. This change reflects the same effects as those recorded on revenue.

- A decrease in operating income for **Corporate and other activities**, which stands at -€24 million, compared to -€17 million at the end of June 2023. This change is mainly due to the increase in Orano Med's expenditure, in accordance with its development plan.

Adjusted net income attributable to owners of the parent

Adjusted net income attributable to owners of the parent reflects Orano's industrial performance independently of the impact of the financial markets on the return on earmarked assets (which must be appreciated over the long term) and of regulatory changes or of discount rates related to end-of-lifecycle commitments. The definition of adjusted net income attributable to owners of the parent is provided in Appendix 1 of this document.

Adjusted net income attributable to owners of the parent was -€162 million as of June 30, 2024, compared with -€45 million at June 30, 2023.

Based on the operating income discussed above, adjusted net income attributable to owners of the parent is obtained by adding the following main items:

- **Adjusted financial income**, which stands at -€155 million at June 30, 2024, compared with -€201 million at June 30, 2023. This improvement is attributable to (i) a decrease in the cost of financial debt, (ii) foreign exchange gains and (iii) the favorable premiums/discounts on foreign exchange hedging instruments.

- **The adjusted net tax expense**, which is -€46 million, compared with -€57 million in the first half of 2023.

- **Net income attributable to non-controlling interests**, which stands at +€24 million, compared to -€47 million in the first half of 2023, in connection with the share of income attributable to minority shareholders.

Net income attributable to owners of the parent

Reported net income attributable to owners of the parent is -€133 million at June 30, 2024, compared with +€117 million at June 30, 2023.

In addition to the decrease in adjusted net income, mainly due to Mining business provisions partly offset by an improvement in financial income and net income attributable to non-controlling interests, there was a lower return on earmarked end-of-lifecycle assets between the two half-years.

The following table reconciles the adjusted net income attributable to owners of the parent with the reported net income attributable to owners of the parent by reintegrating the financial impacts related to end-of-lifecycle commitments:

In millions of euros	**June 30, 2024**	**June 30, 2023**	***Change***
Adjusted net income attributable to owners of the parent	**(162)**	**(45)**	**-€117 *M***
Unwinding expenses on end-of-lifecycle liabilities	(200)	(203)	+€3 *M*
Impact of changes in end-of-lifecycle operation discount rates	(94)	(59)	-€35 *M*
Return on earmarked assets	322	423	-€101 *M*
Tax impact of adjustments	0	0	€0 *M*
Published net income attributable to owners of the parent	**(133)**	**117**	***-€250 M***

Operating cash flow

Orano's **EBITDA** at June 30, 2024 stands at €459 million, down compared with June 30, 2023 when it stood at €482 million. Between the two periods, the improved Mining and Front End value and margin rate were offset in full by the unfavorable seasonality of the results of the Treatment - Recycling activity in the Back End. The EBITDA margin on revenue is 20.2% at the end of June 2024, compared to 21.0% for the first half of 2023.

The change in operating WCR is €31 million, representing a positive contribution of +€181 million compared to the change during the first half of 2023. This increase is mainly due to pre-financing received on larger Back End contracts.

Net investments amount to €401 million at June 30, 2024, compared to €355 million at June 30, 2023. Most of this €46 million increase is due to the start of the George Besse II capacity extension project in the enrichment sector.

Orano's **operating cash flow** rises to €90 million during the first half of 2024, compared to -€23 million in the first half of 2023.

Net cash flow from company operations

Based on the operating cash flow of €90 million, the net cash flow from company operations is obtained by adding:

- the cash cost on financial transactions of -€102 million, up compared to the end of June 2023 (-€91 million), related to an increase in interest on customer advances;

- cash consumption linked to end-of-lifecycle operations of -€11 million (compared with -€6 million at June 30, 2023);

- tax cash of -€40 million, up compared to the end of June 2023 (-€30 million), related to a comparable basis benefiting from the liquidation of an overpayment; and

- other items totaling -€84 million, up compared to the end of June 2023 (-€39 million), primarily attributable to changes in cash from foreign exchange hedging transactions and a loan to an equity-accounted subsidiary.

Net cash flow from company operations thus amounts to -€148 million for the first half of 2024, compared to -€189 million for the first half of 2023.

Net financial debt and cash

At June 30, 2024, Orano has €1.8 billion in cash, plus €0.3 billion in cash management current financial assets.

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

The group's net financial debt occasionally totals €1.59 billion at June 30, 2024, compared with €1.48 billion at December 31, 2023.

II. Events since the last publication

- The events that occurred in Niger on July 26, 2023 led to an interruption, for several months, in the import of critical inputs (reagents such as soda ash, carbonate, nitrates, sulfur) and other parts and products necessary for Somaïr's activity the country's only uranium mine in operation. Since then, Orano's teams have remained committed to finding new supply corridors and ensuring business continuity. This mobilization enabled the resumption of production at the Somaïr ore processing plant in the first quarter of 2024 after several months of early maintenance, as well as the continuation of ore extraction at the mine. However, Somaïr's sales were unable to resume due to a lack of logistics solutions approved with the Niger authorities. While the security of supply for Orano's customers remains ensured thanks to the diversity of its supply sources, this blockage is placing Somaïr in financial difficulty and weighing on its ability to continue its operations. In addition, with current market conditions, including a favorable increase in the price of uranium, making it possible to once again consider a commissioning of the Imouraren deposit, Orano submitted to the State of Niger in early 2024 and in response to the request of the authorities, a concrete technical proposal for the development of this deposit. On June 20, 2024, the State of Niger decided to withdraw Imouraren SA's license to exploit the deposit. Orano has acknowledged the Nigerien authorities' decision. Orano's priority is to protect its rights and establish a dialogue with the State of Niger to continue this project. Lastly, the Cominak remediation project continued over the period in accordance with the group's commitments and original schedule.

- The Nuclear Policy Council (CPN or *Conseil de politique nucléaire* in French) meeting of February 26, chaired by the President of the French Republic, approved the main guidelines of the French policy for the back end of the cycle, heralding the prospect of significant investments in the la Hague site. These guidelines were confirmed on March 7 during a visit to la Hague site by the Minister of the Economy, Finance and Industrial and Digital Sovereignty and the Minister Delegate for Industry and Energy. In order to continue the treatment-recycling strategy beyond 2040, a sustainability/resilience program will define the conditions for the extension of existing plants and the launch of studies for new plants.

- On February 28, 2024, Orano and SHINE Technologies, an American company specializing in sustainable energy solutions, signed a memorandum of understanding to develop jointly in the United States an industrial pilot implementing technology for the treatment and recycling of used fuels from light water reactors. This agreement is a first step towards contributing to the rebirth on American soil of an industrial sector dedicated to the processing and recycling of used nuclear fuels.

- On March 21, 2024, Orano and Supernova Invest announced the launch of Orano Venture Fund, an investment fund dedicated to sovereign and sustainable industrial transition. Funded with €50 million from Orano, it will primarily support high-potential French and European start-ups in the fields of the circular economy and advanced industrial technologies, in order to address decarbonization goals.

- On June 6, 2024, Orano Med, a pioneer in the development of targeted alpha-therapies in oncology, inaugurated its first ATLab (Alpha Therapy Laboratory), located in the United States in Brownsburg, near Indianapolis (Indiana). This first industrial-scale pharmaceutical establishment, dedicated to the production of lead-212 therapies developed by Orano Med and their distribution, is a major step towards the provision of these promising new treatments for patients in therapeutic impasse in North America.

orano

III. Financial outlook for 2024

The group’s financial outlook for 2024 is confirmed.

Orano's targets for the end of the year:

- revenue stable at around €4.8 billion;
- EBITDA to revenue rate between 22% and 24%;
- positive net cash flow.

Upcoming events

July 26, 2024 - 09:00 a.m. CEST Webcast and conference call

2024 Half-year results

To access the results presentation, which will be held today at 9:00 am (Paris time), please follow the links below:

French version: https://channel.royalcast.com/landingpage/orano-fr/20240726_1/

English version: https://channel.royalcast.com/landingpage/orano-en/20240726_1/

Note

Status of the 2024 half-year financial statements with regard to the audit:

The half-year consolidated financial statements have been reviewed. The limited review report is in the process of being issued.

Important information

This document and the information it contains do not constitute an offer to sell or buy or a solicitation to sell or buy Orano's debt securities in the United States or in any other country.

This document contains forward-looking statements relative to Orano's financial position, results, operations, strategy and outlook. These statements may include indications, forecasts and estimates as well as the assumptions on which they are based, and statements related to projects, objectives and expectations concerning future operations, products and services or future performance. These forward-looking statements may generally be identified by the use of the future or conditional tenses, or forward-looking terms such as "expect", "anticipate", "believe", "plan", "could", "predict" or "estimate", as well as other similar terms. Although Orano's management believes that these forward-looking statements are based on reasonable assumptions, bearers of Orano shares are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond Orano's control, which may mean that the expected results and developments differ significantly from those expressed, induced or forecast in the forward-looking statements and information. These risks include those developed or identified in Orano's public documents, including those listed in Orano's Annual Activity Report for 2023 (available online on Orano's website: www.orano.group). The attention of bearers of Orano shares is drawn to the fact that the realization of all or part of these risks is likely to have a significant unfavorable impact on Orano. Thus, these forward-looking statements do not constitute guarantees as to Orano's future performance. These forward-looking statements can be assessed only as of the date of this document. Orano makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

Appendix 1 - Definitions

- **Like-for-like (LFL):** at constant exchange rates and consolidation scope.

- **Net operating working capital requirement (Net operating WCR):**

Net operating WCR represents all of the current assets and liabilities related directly to operations. It includes the following items:

- net inventories and work in progress;
- net trade accounts receivable and related accounts;
- contract assets;
- advances paid;
- other accounts receivable, accrued income and prepaid expenses;
- less: trade payables and related accounts, contract liabilities and accrued liabilities.

Note: Net operating WCR does not include non-operating receivables and payables such as income tax liabilities, amounts receivable on the sale of non-current assets, and liabilities in respect of the purchase of non-current assets.

- **Backlog:**

The backlog is determined on the basis of firm orders, excluding unconfirmed options, using the contractually set prices for the fixed component of the backlog and, for the variable component, the market prices based on the forecast price curves prepared and updated by Orano. Orders in hedged foreign currencies are valued at the rate hedged. Non-hedged orders are valued at the rate in effect on the last day of the period. With respect to long-term contracts in progress at the closing date, for which revenue is recognized in accordance with the percentage-of-completion, the amount included in the backlog corresponds to the difference between the forecast revenue of the contract at completion and the revenue already recognized for this contract; it therefore includes indexation assumptions and contract price revision assumptions taken into account by the group to value the forecast revenue at completion.

- **Net cash flow from company operations:**

Net cash flow from company operations is equal to the sum of the following items:

- operating cash flow;
- cash flow from end-of-lifecycle operations;
- change in non-operating receivables and liabilities;
- repayment of lease liabilities;
- financial income;
- tax on financial income;
- dividends paid to minority shareholders of consolidated subsidiaries;
- net cash flow from operations sold, discontinued and held for sale, and cash flow from the sale of those operations;
- acquisitions and disposals of current and non-current financial assets, with the exception of bank deposits held for margin calls on derivative instruments or collateral backed by structured financing and cash management financial assets.

The net cash flow from company operations thus corresponds to the change in net debt (i) with the exception of transactions with the shareholders of Orano SA, accrued interest not yet due for the financial year and currency translation adjustments, and (ii) including accrued interest not yet due for financial year N-1.

- **Operating cash flow (OCF):**

Operating cash flow (OCF) represents the amount of cash flows generated by operating activities before corporate taxes and taking into account the cash flows that would have occurred in the absence of offsetting between the payment of income taxes and the repayment of the research tax credit receivable. It is equal to the sum of the following items:

- EBITDA;
- plus the decrease or minus the increase in operating working capital requirement between the beginning and the end of the period (excluding reclassifications, currency translation differences and changes in consolidation scope);
- minus acquisitions of property, plant and equipment and intangible assets, net of changes in accounts payable related to fixed assets;
- plus proceeds from disposals of property, plant and equipment and intangible assets included in operating income, net of changes in receivables on the disposal of non-current assets;
- plus prepayments received from customers during the period on non-current assets;
- plus acquisitions (or disposals) of consolidated companies (excluding equity associates), net of the cash acquired.

- **Net debt:**

Net debt is defined as the sum of all short and long-term borrowings, less cash and cash equivalents, financial instruments recorded on the assets side of the balance sheet including borrowings, bank deposits constituted for margin calls on derivative instruments and collateral backed by structured financing and cash management financial assets.

- **EBITDA:**

EBITDA is equal to operating income restated for net depreciation, amortization and operating provisions (excluding net impairment of current assets) as well as net gain on disposal of property, plant and equipment and intangible assets, gains and losses on asset leases and effects of takeovers and losses of control. EBITDA is restated as follows:

i. to reflect the cash flows related to employee benefits (benefits paid and contribution to coverage assets) in lieu of the service cost recognized;
ii. exclude the cost of end-of-lifecycle operations for the group’s nuclear facilities (dismantling, retrieval and conditioning of waste) carried out during the financial year.

- **Cash flows from end-of-lifecycle operations:**

This indicator encompasses all of the cash flows linked to end-of-lifecycle operations and to assets earmarked to cover those operations. It is equal to the sum of the following items:

- revenue from the portfolio of earmarked assets, cash from disposals of earmarked assets;
- full and final payments received for facility dismantling;
- minus acquisitions of earmarked assets;
- minus cash spent during the year on end-of-lifecycle operations;
- minus full and final payments paid for facility dismantling.

- **Adjusted net income attributable to owners of the parent:**

This indicator is used to reflect Orano’s industrial performance independently of the impact of financial markets and regulatory changes in respect of end-of-lifecycle commitments. It comprises net income attributable to owners of the parent, adjusted for the following items:

- return on earmarked assets;
- impact of changes in discount and inflation rates;
- unwinding expenses on end-of-lifecycle operations (regulated scope);
- significant impacts of regulatory changes on end-of-lifecycle commitment estimates (adjustment impacting operating income);
- related tax effects.

Appendix 2 - Income statement

In millions of euros	June 30, 2024	June 30, 2023	Change H1 2024 /H1 2023
Revenue	**2,272**	**2,296**	***-€24 M***
Cost of sales	(1,902)	(1,963)	*+€61 M*
Gross margin	**369**	**333**	***+€36 M***
Research and development expenses	(63)	(62)	*-€1 M*
Marketing and sales expense	(16)	(17)	*+€1 M*
General and administrative expenses	(63)	(58)	*-€5 M*
Other operating income and expenses	(214)	64	*-€278 M*
Operating income	**12**	**260**	***-€248 M***
Share in net income of joint ventures and associates	3	1	*+€2 M*
Operating income after share in net income of joint ventures and associates	**16**	**261**	***-€245 M***
Financial income from cash and cash equivalents	28	6	*+€22 M*
Cost of gross debt	(76)	(62)	*-€14 M*
Cost of net debt	**(47)**	**(56)**	***+€9 M***
Other financial income and expense	(80)	16	*-€96 M*
Net financial income (expense)	**(127)**	**(40)**	***-€87 M***
Income tax	(46)	(57)	*+€11 M*
Net income for the period	**(157)**	**164**	***-€321 M***
Of which net income attributable to non-controlling interests	(24)	47	*-€71 M*
Of which net income attributable to owners of the parent	**(133)**	**117**	***-€250 M***

Appendix 3 - Consolidated statement of cash flows

In millions of euros	**June 30, 2024**	**June 30, 2023**	**Change H1 2024 /H1 2023**
Cash flow from operations before interest and taxes	**301**	**380**	***-€79 M***
Net interest and taxes paid	(96)	(81)	*-€15 M*
Cash flow from operations after interest and tax	**205**	**299**	***-€94 M***
Change in working capital requirement	42	(132)	*+€174 M*
Net cash flow from operating activities	**247**	**167**	***+€80 M***
Net cash flow from investing activities	**(398)**	**(236)**	***-€162 M***
Net cash flow from financing activities	**652**	**(106)**	***+€758 M***
Effect of exchange rate changes	9	(4)	*+€13 M*
Increase (decrease) in net cash	**511**	**(179)**	***+€690 M***
Net cash at the beginning of the period	1,230	798	*+€432 M*
Net cash at the end of the period	**1,741**	**618**	***+€1,123 M***
Short-term bank facilities and current accounts in credit	39	64	*-€25 M*
Cash and cash equivalents	**1,780**	**683**	***+€1,097 M***
Current financial liabilities	1,231	177	*+€1,054 M*
Available net cash	**549**	**506**	***+€43 M***

Appendix 4 - Condensed balance sheet

In millions of euros	June 30, 2024	Dec. 31, 2023
Net goodwill	1,322	1,294
Property, plant and equipment (PP&E) and intangible assets	10,449	10,211
Operating working capital requirement – assets	3,330	3,051
Net cash	1,780	1,278
Deferred tax assets	94	97
End-of-lifecycle assets	8,295	8,170
Other assets	577	497
Total assets	**25,846**	**24,599**
Equity	1,685	1,937
Employee benefits	513	514
Provisions for end-of-lifecycle operations	8,824	8,508
Other provisions	2,874	2,776
Operating working capital requirement – liabilities	7,702	7,338
Financial liabilities	3,628	2,961
Other liabilities	621	566
Total liabilities	**25,846**	**24,599**

Appendix 5 - Orano key figures

In millions of euros	June 30, 2024	June 30, 2023	*Change H1 2024 /H1 2023*
Revenue	**2,272**	**2,296**	***-€24 M***
of which:			
Mining	795	737	*+€58 M*
Front End	567	615	*-€48 M*
Back End	903	936	*-€33 M*
Corporate & other activities *	7	8	*-€1 M*
EBITDA	**459**	**482**	***-€23 M***
of which:			
Mining	243	205	*+€38 M*
Front End	190	177	*+€13 M*
Back End	41	107	*-€66 M*
Corporate & other activities *	(15)	(7)	*-€8 M*
Operating income	**12**	**260**	***-€248 M***
of which:			
Mining	(36)	146	*-€110 M*
Front End	125	149	*-€24 M*
Back End	(52)	(19)	*-€33 M*
Corporate & other activities *	(24)	(17)	*-€7 M*
Operating cash flow	**90**	**(23)**	***+€113 M***
of which:			
Mining	122	51	*+€71 M*
Front End	68	124	*-€56 M*
Back End	22	(87)	*+€109 M*
Corporate & other activities *	(122)	(111)	*-€11 M*

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

In millions of euros	June 30, 2024	June 30, 2023	*Change H1 2024 /H1 2023* In %	*Change H1 2024 /H1 2023* In % lfl basis
Revenue	**2,272**	**2,296**	***-1.0%***	***-1.0%***
of which:				
Mining	795	737	*+7.9%*	*+8.5%*
Front End	567	615	*-7.8%*	*-8.2%*
Back End	903	936	*-3.6%*	*-3.6%*
Corporate & other activities *	7	8	*-6.2%*	*-5.9%*

** "Corporate and other activities" notably includes the Corporate and Orano Med activities.*

Appendix 6 - Sensitivity

- **Update of the sensitivity of Orano's net cash flow generation to market indicators**

As part of the update of its trajectories, the group has updated its sensitivities in relation to the generation of cash flow from company operations, which are presented below:

Annual averages over the periods concerned *(in millions of euros)*	**2025-2028 period**	
Change in the US dollar/Euro rate: +/- 10 cents	**+30** **-33**	Sensitivity cushioned by foreign exchange hedges subscribed
Change in the price of one pound of uranium: +/- 5 USD/lb	**+4**	Sensitivity cushioned by the backlog
Change in the price of one enrichment service unit: +/- 5 USD/SWU	**+/-1**	Sensitivity cushioned by the backlog

These sensitivities were assessed independently from one another.

Appendix 7 - Effects of adjustments on components of Adjusted Net Income

In millions of euros	June 30, 2024	June 30, 2023	Change H1 2024 /H1 2023
Operating income	**12**	**260**	***-€248 M***
Share in net income of joint ventures and associates	3	1	*+€2 M*
Adjusted financial income	(155)	(201)	*+€46 M*
Adjusted income tax	(46)	(57)	*-€11 M*
Net income attributable to non-controlling interests	24	(47)	*+€71 M*
Adjusted net income attributable to owners of the parent	**(162)**	**(45)**	***-€117 M***
Breakdown of pre-tax adjusted net income			
Reported financial income	**(127)**	**(40)**	***-€87 M***
Change in fair value through profit or loss of earmarked assets	272	382	-€110 *M*
Dividends received	48	39	*+€9 M*
Income from receivables and accretion gains on hedging assets	2	2	*€0 M*
Impact of changes in discount rates and inflation rates	(94)	(59)	*-€35 M*
Unwinding expenses on end-of-lifecycle operations	(200)	(203)	*+€3 M*
Total adjustments in financial income	***28***	***161***	***-€133 M***
Adjusted financial income	**(155)**	***(201)***	***+€46 M***
Income tax on reported results	**(46)**	**(57)**	***+€11 M***
Effect of tax adjustments	0	0	*€0 M*
Adjusted income tax	**(46)**	**(57)**	***+€11 M***