

news release

Date: 13 March, 2025

Urenco Group - Full Year 2024 Audited Results: Significant order book increase in a growing market.

London – 13 March 2025 – Urenco Group (“Urenco”), an international supplier of uranium enrichment services and nuclear fuel cycle products, today announces its results for the full year ended 31 December 2024.

Summary

- Order book up by 27% to €18.7 billion (2023: €14.7 billion).
- Capital expenditure up by 67% to €471.4 million, as capacity programme accelerates, with first capacity coming online in 2025.
- Revenue at €1,877.4 million (2023: €1,922.3 million) and EBITDA at €728.1 million (2023: €886.7 million), both down year-on-year, in line with our expectations. Revenue and EBITDA impacted by reduced delivery volumes, at pricing levels agreed in legacy contracts which are below today’s market prices. EBITDA margins are further under pressure from both increased nuclear provisions and higher operating expenses, as the business repositions itself for growth.
- Net income down at €180.3 million (2023: €269.8 million pre-exceptional), impacted by EBITDA.
- Net cash down at €893.4 million (2023: €1,032.2 million) post dividend payments, due to higher capital expenditure and increased working capital, primarily driven by a high volume of customer deliveries shortly before year-end, for which cash is received in 2025.

Financial Highlights (€m)	2024	2023
Revenue	1,877.4	1,922.3
EBITDA⁽ⁱ⁾	728.1	886.7
EBITDA margin %	38.8%	46.1%
Income from operating activities	286.4	441.8
Net income	180.3	269.8
Capital expenditure⁽ⁱⁱ⁾	471.4	282.3
Cash generated from operating activities	667.7	1,048.9
Net Cash/ (Net Debt)	893.4	1,032.2

(i) EBITDA is earnings before exceptional items, interest (including other finance costs), taxation, depreciation and amortisation and results from joint venture and other investments. Depreciation and amortisation are adjusted to remove elements of such charges included in changes to inventories and net costs of nuclear provisions. Further details on the calculation of EBITDA are set out in note 4 to the Group’s Consolidated Financial Statements contained in the Annual Report and Accounts.

(ii) Capital expenditure includes net cash flows on the purchases of property, plant and equipment and intangible assets of €462.7 million (2023: €278.4 million) and on the decrease of capital accruals of €8.7 million (2023: €3.9 million) (included in working capital payables).

CEO Overview

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

“Urenco continues to support its customers globally in the nuclear industry.

Our order book has risen to €18.7 billion, an increase of 27% year-on-year, and extends into the 2040s. This is a great sign of confidence in Urenco, which underpins our cash flows for many years to come. Our lower net cash position this year is largely the result of increased investments in enrichment capacity at all four of our sites - our capacity programme - and increased working capital, primarily driven by a high volume of customer deliveries shortly before year-end, for which cash is received in 2025. As we commence making deliveries from our growing order book, our operating cash flow is expected to strengthen over time.

Our capacity programme will deliver 1.8 million SWU in total. In 2024 we broke ground on our extension project in Almelo, the Netherlands, installed the first new centrifuges in Eunice, USA - on track to come online this year - and carried out preparation works in Gronau, Germany, where new centrifuges will also be introduced. We also completed refurbishment campaigns in Capenhurst, UK.

Our work on the next generation of fuels continues apace. LEU+ (low enriched uranium plus, enriched up to 10%) will be commercially available from 2025, and HALEU (high assay low enriched uranium, enriched up to 19.75%) from 2030. With the support of a £196 million grant from the UK Government, with matched investment from Urenco, we are building a HALEU plant at Capenhurst primarily to fuel small and advanced modular reactors. These are projected to play a vital role in the world’s future low-carbon energy supply.

A key sustainability goal for Urenco is to be a net zero business by 2040. Last year we agreed a new low-carbon electricity supply for our site in the Netherlands, and we are on track to do the same for our other sites. Collectively, this will achieve a significant reduction in our scope 2 (indirect) carbon emissions.

Urenco continues to serve our customers reliably, responding to market demand and delivering new capacity on time and budget. We are committed to making further progress in this respect in 2025.”

Environmental and social impact

Our scope 1 (direct) and 2 (indirect) carbon emissions combined decreased by 33% compared to 2023 and by 53% when compared to our 2019 baseline year. We enriched enough uranium to generate an estimated 740,000 GWh of electricity from nuclear power, avoiding circa 390 million tonnes of carbon emissions¹. Our water withdrawal increased slightly but remains below our baseline year of 2020² by 10.5%.

In other areas of sustainability, we continued our investment in our workforce and the local communities around our sites. In relation to our people, we delivered a high level of employee engagement, while improving across key inclusion and diversity measures, and continued to evolve the company culture, most recently through a new people manager training programme. In adjacent areas of business

¹ As a proportion of the nuclear carbon offset as calculated by the International Energy Agency.

² Water withdrawal refers to total water consumption combined with total water discharge.

development, the volume of annual stable and medical isotopes sales by the Urenco Isotopes subsidiary equated to more than two million patient treatments being performed in the medical sector.

Outlook and Order Book

The pursuit of clean power targets and the need for energy security will continue to increase nuclear's role in providing reliable baseload power, with considerable, potential growth coming from the evolving market for advanced nuclear technologies and fuels.

In 2024, six more member-states joined the pledge to triple nuclear capacity at the COP29 conference. This takes the total number of state-signatories to 31, with countries starting to translate this ambition into initiatives.

The uranium enrichment market is strong, with SWU spot prices continuing to rise. From an average US\$157/SWU at the end of 2023, as reported by TradeTech and UxC, they have continued an upward trajectory, reaching an average of US\$193/SWU by the end of December 2024, a 23% increase.

The growing demand and positive market conditions are enabling new contracts to be signed and the extension of existing ones, at sustainable pricing levels. Urenco is growing its customer base and raising its profile in new geographic markets. The order book extends into the 2040s and had a value of €18.7 billion on 31 December 2024, based on €/€ of 1: 1.03 (31 December 2023: €14.7 billion based on €/€ of 1: 1.10).

Urenco's facilities in four countries ensure we are able to provide a uniquely secure and diverse supply of enrichment services for the civil nuclear industry.

Board

In October, Urenco welcomed Evelyn Dickey as a Non-Executive Director representing the UK Government.

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The Full Year 2024 Audited Financial Results and commentary are available here.

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About Urenco Group

Urenco is an international supplier of enrichment services and fuel cycle products with sustainability at the core of its business. Operating in a pivotal area of the nuclear fuel supply chain for more than 50 years, Urenco facilitates zero carbon electricity generation for consumers around the world.

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

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

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Disclaimer

This press release is not intended to be read as the Group's statutory accounts as defined in section 435 of the Companies Act 2006. Information contained in this release is based on the 2024 Consolidated Financial Statements of the Urenco Group, which were authorised for issue by the Board of Directors on 12 March 2025. The auditor's report on the 2024 Consolidated Financial Statements of the Group was unqualified and did not contain a statement under section 498 of the Companies Act 2006. The 2024 Annual Report and financial statements have not yet been delivered to the Registrar of Companies. The figures and financial information for 2023 are extracted from the published Annual Report for the year ended 31 December 2023 which has been delivered to the Registrar of Companies and included an independent auditor's report which was unqualified and did not contain a statement under section 498 of the Companies Act 2006.

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

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