

December 2025 Half Year Financial Results Overview

12.02.2026 | [GlobeNewswire](#)

PERTH, Feb. 11, 2026 - [Paladin Energy Ltd.](#) (ASX:PDN, TSX:PDN, OTCQX:PALAF) ("Paladin" or the "Company") advises that it has released its December 2025 Half Year Financial Accounts and Management Discussion and Analysis (MD&A) for Paladin Energy Ltd and its controlled entities for the three and six month periods ended 31 December 2025 ("FY2026 Interim Financial Results").

Half Year Highlights

- Revenue of US\$138.3M driven by strong sales of 1.96Mlb U₃O₈ at an average realised price of US\$70.5/lb U₃O₈¹, reflecting the quality of the Langer Heinrich Mine (LHM) contract book and strengthening uranium pricing environment
- Cost of sales totalled US\$112.3M in the period, reflecting the continued ramp up of production at LHM
- Gross profit of US\$26.0M for the period, a significant increase from previous period
- Net loss after tax of US\$6.6M driven by the ongoing production ramp-up at LHM, business expansion following the [Fission Uranium Corp.](#) (now Paladin Canada Inc.) acquisition and TSX listing and financing activities
- Successful completion of a fully underwritten A\$300M equity raising and a A\$100M share purchase plan (SPP), primarily to advance the development of the Patterson Lake South (PLS) Project towards a final investment decision alongside the ongoing ramp up of the LHM
- Enhanced balance sheet following completion of the equity offering, and the restructure of the syndicated debt facility with cash and investments of US\$278.4M and an undrawn US\$70M Revolving Credit Facility at year end

"The first half of the year demonstrated strong and continually improving performance at Langer Heinrich Mine as our team increased its knowledge and experience of how to optimise the production process, including the mining activities that were gathering pace at the start of this financial year. With the remaining mining fleet arriving on site, the foundations are now in place to successfully complete our ramp-up at Langer Heinrich Mine during the remaining months of the year."

The half year results also highlight the robust financial position of Paladin Energy with increasing revenue from strong sales augmented by a successful equity raising and a restructure of the debt portfolio that will enable us to complete our ramp-up activities at the LHM and continue to progress the PLS Project in Canada, including our winter drilling program."

Paul Hemburrow
Managing Director and Chief Executive Officer

Financial Performance

Key Operational and Financial Metrics	Units	Six Months Ended 31 December 2025
OPERATIONS²		
U ₃ O ₈ Sold	Mlb	1.96
Average Realised Price ¹	US\$/lb	70.5
Cost of Production ³	US\$/lb	40.5
EARNINGS		
Sales Revenue	US\$M	138.3
Cost of Sales	US\$M	112.3

Gross Profit	US\$M 26.0
Loss After Tax	US\$M (6.6)

LHM sold 1.96Mlb of U₃O₈ at an average realised price of US\$70.5/lb, generating sales revenue of US\$138.3M. Cost of sales totalled US\$112.3M, reflecting the continued ramp up of production, with a higher proportion of mined ore fed into the plant resulting in higher production and sales volumes.

This resulted in an increased gross profit for the period of US\$26.0M (H1FY2025: US\$0.9M).

Net loss after tax of US\$6.6M (H1FY2025:US\$15.1M) was driven by the ongoing production ramp-up at LHM, business expansion following the Fission Uranium Corp (now Paladin Canada Inc.) acquisition, TSX listing and financing activities.

Financial Position

	31 December 2025	30 June 2025	Change %
Cash and cash equivalents	US\$M 121.0	89.0	36%
Short-term investments	US\$M 157.4	-	n.m ⁴
Total unrestricted cash and investments	US\$M 278.4	89.0	213%
Debt Facility (Drawn) ⁵	US\$M (40.0)	(86.5)	54%
Net Cash/(Debt) ⁶	US\$M 238.4	2.5	9,260%
Total Equity	US\$M 1,051.9	801.6	31%

Total unrestricted cash and investments increased by 213% during the period to US\$278.4M (30 June 2025: US\$89.0M), following the successful completion of a fully underwritten A\$300M equity offering and a A\$100M share purchase plan (SPP) (both before transaction costs).

On 19 December 2025, Paladin completed the restructure of its Debt Facility with its lenders, Nedbank Ltd (acting through its Nedbank Corporate and Investment Banking division), Nedbank Namibia Ltd and Macquarie Bank.

The restructure aimed to right-size the overall debt capacity, reducing it from US\$150M to US\$110M leveraging Paladin's enhanced liquidity position following the successful completion of the equity raise and SPP. The restructure also reflects Paladin's increasing maturity as a uranium producer as it continues to progress the ramp up at LHM, while providing greater undrawn debt capacity and balance sheet flexibility.

The restructure provides Paladin with a US\$110M Debt Facility including a US\$40M Term Loan Facility (following a repayment of US\$39.8M as part of the restructure) and an undrawn Revolving Credit Facility of US\$70M (US\$50M prior to the restructure). No additional debt was drawn during the period.

Presentation of information

This announcement should be read in conjunction with the Condensed Interim Financial Report lodged on 11 February 2026 and available on Paladin's website (<https://www.paladinenergy.com.au/investors/asx-announcements/>). The Condensed Interim Financial Report relates to the six month period ended 31 December 2025. This Condensed Interim Financial Report also includes information relating specifically to the three month period ended 31 December 2025, which has been included in this Condensed Interim Financial Report to comply with quarterly reporting disclosure requirements of the Toronto Stock Exchange. Further information regarding the inclusion of the 31 December 2025 quarterly information is included in Note 1 to the Condensed Interim Financial Report.

This announcement has been authorised for release by the Board of Directors of Paladin Energy Ltd.

Contacts

Investor Relations

Media

Paula Raffo

Anthony Hasluck

T: +61 8 9423 8100

T: +61 409 448 288

E: paula.raffo@paladinenergy.com.au E: anthony.hasluck@paladinenergy.com.au

About Paladin

Paladin Energy Ltd (ASX:PDN TSX: PDN OTCQX:PALAF) is a globally significant independent uranium producer with a 75% ownership of the world-class long life Langer Heinrich Mine located in Namibia. In late 2024 the Company acquired Fission Uranium Corp. in Canada, resulting in a dual-listing on the both the ASX and TSX. With the integration of Fission's operations, the Company now owns and operates an extensive portfolio of uranium development and exploration assets across Canada, which include the Patterson Lake South (PLS) Project in Saskatchewan and the Michelin project in Newfoundland and Labrador. Paladin also owns uranium exploration assets in Australia. Paladin is committed to a sustainability framework that ensures responsible, accountable and transparent management of the uranium resources the Company mines - both now and in the future. Through its Langer Heinrich Mine, Paladin is delivering a reliable uranium supply to major nuclear utilities around the world, positioning itself as a meaningful contributor to baseload energy provision in multiple countries and contributing to global decarbonisation.

Forward-looking statements

This document contains certain "forward-looking statements" within the meaning of Australian securities laws and "forward-looking information" within the meaning of Canadian securities laws (collectively referred to in this document as forward-looking statements). All statements in this document, other than statements of historical or present facts, are forward-looking statements and generally may be identified by the use of forward-looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions. These forward-looking statements include, but are not limited to, statements regarding continued development of the PLS Project; permitting approvals and community engagement; advancement of the PLS Project through to FID; development and ramp-up of operations at the LHM; LHM guidance for FY2026; the equity offering; debt and related restructurings and the receipt of all necessary regulatory approvals.

Forward-looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of, change without notice, and may be unknown to Paladin. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licences, permits and other regulatory approvals required in connection with mining and third party processing operations, Indigenous Peoples' engagement, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. Readers are also referred to the risks and uncertainties referred to in the Company's "2025 Annual Report" released on 28 August 2025, in Paladin's Annual Information Form for the year ended June 30, 2025 released on 12 September 2025, and in Paladin's Management's Discussion and Analysis for the quarter ended December 31, 2025, released on 11 February 2026, each of which is available to view at paladinenergy.com.au and on www.sedarplus.ca.

Although as at the date of this document, Paladin believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from the expectations expressed in such forward-looking statements due to a range of factors including (without limitation) fluctuations in commodity prices and exchange rates, exploitation and exploration successes, environmental, permitting and development issues, political risks including the impact of political instability on economic activity and uranium supply and demand, Indigenous Peoples engagement, climate risk, operating hazards, natural disasters, severe storms and other adverse weather conditions, shortages of skilled labour and construction

materials, equipment and supplies, regulatory concerns, continued availability of capital and financing and general economic, market or business conditions and risk factors associated with the uranium industry generally. There can be no assurance that forward-looking statements will prove to be accurate.

Readers should not place undue reliance on forward-looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this document. Any reliance by a reader on the information contained in this document is wholly at the reader's own risk. Recipients are cautioned against placing undue reliance on such projections without conducting their own due diligence with appropriate professional support. The forward-looking statements in this document relate only to events or information as of the date on which the statements are made. Paladin does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise. No representation, warranty, guarantee or assurance (express or implied) is made, or will be made, that any forward-looking statements will be achieved or will prove to be correct. Except for statutory liability which cannot be excluded, Paladin, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this document and exclude all liability whatsoever (including negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this document or any error or omission therefrom. Except as required by law or regulation, Paladin accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this document or any other information made available to a person, nor any obligation to furnish the person with any further information. Nothing in this document will, under any circumstances, create an implication that there has been no change in the affairs of Paladin since the date of this document. To the extent any forward-looking statement in this document constitutes "future-oriented financial information" or "financial outlooks" within the meaning of Canadian securities laws, such information is provided to demonstrate Paladin's internal projections and to help readers understand Paladin's expected financial results. Readers are cautioned that this information may not be appropriate for any other purpose and readers should not place undue reliance on such information. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions, and subject to the risks and uncertainties, described above.

Non-IFRS measures

Paladin uses certain financial measures that are considered "non-IFRS financial information" within the meaning of Australian securities laws and/or "non-GAAP financial measures" within the meaning of Canadian securities laws (collectively referred to in this announcement as Non-IFRS Measures) to supplement analysis of its financial and operating performance. These Non-IFRS Measures do not have a standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers.

The Company believes these measures provide additional insight into its financial results and operational performance and are useful to investors, securities analysts, and other interested parties in understanding and evaluating the Company's historical and future operating performance. However, they should not be viewed in isolation or as a substitute for information prepared in accordance with IFRS. Accordingly, readers are cautioned not to place undue reliance on any Non-IFRS Measures. The Non-IFRS Measures used in this announcement are described below.

Average Realised Price

Average Realised Price (US\$/lb U₃O₈) is a Non-IFRS Measure that represents the average revenue received per pound of uranium sold during a given period. It is calculated by dividing total revenue from U₃O₈ sales (before royalties and after any applicable discounts) by the total volume of U₃O₈ pounds sold. This measure provides insight into the actual pricing achieved under the Company's uranium sales contracts and spot sales during the reporting period, taking into account the mix of base-escalated, fixed-price and market-related pricing mechanisms within contracts. The Company uses Average Realised Price to assess revenue performance relative to market prices, contractual pricing structures, and production costs. It is also a key measure used by investors and analysts to evaluate price exposure, contract performance, and profitability potential.

It is important to note that Average Realised Price is distinct from both the spot market price and the term market price for uranium, and it may vary significantly from quarter to quarter based on timing of deliveries, customer contract structures, and the prevailing market environment.

Revenue from uranium sales is reported in the Company's financial statements under IFRS. The Average Realised Price is derived directly from IFRS revenue figures and disclosed sales volumes.

The table below reconciles the Average Realised Price for the quarters ended 31 December 2025 and 31 December 2024:

		Three Months Ended 31 December 2025	Six Months Ended 31 December 2025	Three Months Ended 31 December 2024	Six Months Ended 31 December 2024
Sales revenue	US\$M	102.4	138.3	33.5	77.3
U ₃ O ₈ Sold	lb	1,426,820	1,960,609 ¹	500,143 ²	1,123,207 ²
Average Realised Price	US\$/lb	71.8	70.5	66.9	68.8

1. Includes 85,000lb loan material delivered into existing contracts

2. Includes 200,000lb loan material delivered into existing contracts

Cost of Production

The Cost of Production per pound represents the total production costs divided by pounds of U₃O₈ produced. The Cost of Production is calculated as the total direct production expenditures incurred during the period (including mining, stockpile rehandling, processing, site maintenance, and mine-level administrative costs), excluding costs such as cost of ore stockpiled, deferred stripping costs, depreciation and amortisation, general and administration costs, royalties, exploration expenses, sustaining capital and the impacts of any inventory impairments or impairment reversals. This measure helps users assess Paladin's operating efficiency.

Cost of Production per lb = Cost of Production ÷ U₃O₈ Pounds Produced.

Cost of Production is a unit cost measure that indicates the average production cost per pound of U₃O₈ produced. This is not an IFRS measure but is widely used in the mining industry as a benchmark of operational efficiency and cost competitiveness. Paladin's Cost of Production metric is calculated as the total direct production expenditures as defined above (in US dollars) incurred during the period, divided by the volume of U₃O₈ pounds produced in the same period. The Company uses Cost of Production per pound to track progress of operational performance, to assess profitability at various uranium price points, and to identify trends in operating costs. It is also a key metric for investors and analysts to evaluate how efficiently the Company is producing uranium, independent of depreciation and accounting adjustments.

This measure allows stakeholders to monitor trends in direct production costs and to assess the Company's operating breakeven threshold relative to uranium market prices. Investors are cautioned that our Cost of Production metric may not be comparable with similarly titled "C1 cash cost" metrics of other uranium producers, as there can be differences in methodology (e.g., treatment of royalties or certain site costs). Paladin's Cost of Production figure as defined above, focuses strictly on the on-site cost to produce uranium concentrate in the current period. All figures are in US\$/lb U₃O₈. We provide this information in good faith to enhance understanding of our operations; however, the IFRS financial statements (particularly the Cost of Sales line in the income statement) should be considered alongside this metric for a complete picture of our cost structure.

The table below reconciles the Cost of Production for the for the quarters ended 31 December 2025 and 30 December 2024:

		Three Months Ended 31 December 2025	Six Months Ended 31 December 2025	Three Months Ended 31 December 2024	Six Months Ended 31 December 2024
Cost of Production	US\$M	48.9	93.2	26.9	53.7
U ₃ O ₈ produced	lb	1,233,128	2,299,624	638,409	1,278,088
Cost of Production/lb	US\$/lb	39.7	40.5	42.3	42.1

Net Cash/(Debt)

Net Cash/(Debt) is a non-IFRS liquidity measure that represents the surplus of cash and cash equivalents

over total interest-bearing debt. It is calculated by subtracting gross debt (including face value and accrued interest on borrowings) from unrestricted cash and cash equivalents. The Company uses Net Cash/(Debt) as an indicator of the Company's net liquidity position at a point in time, providing a simple measure of financial flexibility after accounting for existing debt obligations. This measure is useful to investors and analysts because it isolates the Company's net cash or net debt balance, enabling better assessment of balance sheet strength and funding capacity, particularly as it relates to capital allocation decisions and ability to finance operations and growth.

Net Cash/(Debt) is distinct from individual IFRS line items as it combines and offsets gross financial liabilities and cash balances into a single figure. As such, it is classified as a non-IFRS measure.

The table below reconciles the Net Cash/(Debt) at the end of the quarters ended 31 December 2025 and 30 June 2025:

US\$M	As at 31 December 2025	As at 30 June 2025
Cash and Investments	278.4	89.0
Borrowings - syndicated debt facility (40.0)		(86.5)
Net Cash/(Debt)	238.4	2.5

¹ Average Realised Price is a Non-IFRS Measure. See "Non-IFRS Measures" for more information

² Refers to LHM's operational results on a 100% basis

³ Cost of Production is a Non-IFRS Measure. See "Non-IFRS Measures" for more information

⁴ The percentage movement is not meaningful due to nil balance in the prior period

⁵ Excludes shareholder loans from CNNC Overseas Limited (CNOL) and capitalised transaction costs

⁶ Net Cash/(Debt) is a Non-IFRS measure. See "Non-IFRS Measures" for more information

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/722189--December-2025-Half-Year-Financial-Results-Overview.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).