

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 5, 2025

**Centrus Energy Corp.**

*(Exact name of registrant as specified in its charter)*

**Delaware**  
*(State or other jurisdiction of incorporation)*

**1-14287**  
*(Commission File Number)*

**52-2107911**  
*(I.R.S. Employer Identification No.)*

**6901 Rockledge Drive, Suite 800  
Bethesda, MD 20817  
(301) 564-3200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Class A Common Stock, par value \$0.10 per share	LEU	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---



FOR IMMEDIATE RELEASE:  
November 5, 2025

## Centrus Reports Third Quarter 2025 Results

- Net income of \$3.9 million on \$74.9 million in revenue, compared to net loss of \$5.0 million on \$57.7 million in revenue in Q3 2024
- Strengthened balance sheet and increased unrestricted cash balance to \$1.6 billion by closing upsized and oversubscribed \$805 million convertible senior notes offering
- Secured U.S. government waivers for 2026 and 2027 Russian committed deliveries
- Strengthened leadership team, including naming Todd Tinelli as Chief Financial Officer
- Signed agreement with KHNP and POSCO International for potential investment to support Piketon, Ohio, uranium enrichment plant expansion
- Announced job hiring ahead of planned expansion of enrichment plant

BETHESDA, Md. - Centrus Energy Corp. (NYSE American: LEU) (“Centrus” or the “Company”) today reported third quarter 2025 results. The Company reported net income of \$3.9 million for the three months ended September 30, 2025, which is \$0.21 (basic) and \$0.19 (diluted) per common share.

“Centrus continued to build on its strong year-to-date financial results in the third quarter while making significant progress in preparation for our enrichment build-out,” said Centrus President and CEO Amir Vexler.

“We de-risked and strengthened our business across a number of initiatives, including securing U.S. government import waivers for our 2026 and 2027 committed deliveries, significantly expanding our cash balance, beginning to hire across our operations, and signing an agreement with KHNP and POSCO International to support our planned expansion.

“With LEU SWU prices near historic highs, there is clear, accelerating market demand for a new U.S.-owned enrichment supply to service the domestic and global markets. Centrus is proud to offer a publicly-traded, American source of enrichment that can meet both the commercial and national security needs.”

### Financial Results

Centrus generated total revenue of \$74.9 million and \$57.7 million for the three months ended September 30, 2025 and 2024, respectively, an increase of \$17.2 million (or 30%).

Revenue from the LEU segment was \$44.8 million and \$34.8 million for the three months ended September 30, 2025 and 2024, respectively, an increase of \$10.0 million (or 29%). The Company had uranium revenue of \$34.1 million for the three months ended September 30, 2025. SWU revenue decreased by \$24.1 million as a result of a 69% decrease in the average price of SWU sold.

Revenue from the Technical Solutions segment was \$30.1 million and \$22.9 million for the three months ended September 30, 2025 and 2024, respectively, an increase of \$7.2 million (or 31%). The increase in revenue is primarily attributable to a \$7.3 million increase in revenue generated by the HALEU production contract with the Department of Energy (“DOE”) signed in 2022 (“HALEU Operation Contract”), while the remaining change is related to other contracts. Revenue from the HALEU Operation Contract is recorded on a cost-plus-incentive-fee basis and includes a target fee for Phases 2 and 3 of the contract.

Cost of sales for the LEU segment was \$52.6 million and \$29.6 million for the three months ended September 30, 2025 and 2024, respectively, an increase of \$23.0 million (or 78%). Uranium costs increased primarily as a result of an increase in the volume of uranium sold. SWU costs decreased as a result of a 41% decrease in the average unit cost of SWU sold.

Cost of sales for the Technical Solutions segment was \$26.6 million and \$19.2 million for the three months ended September 30, 2025 and 2024, respectively, an increase of \$7.4 million (or 39%). The increase is primarily attributable to an \$8.5 million increase in costs incurred under the HALEU Operation Contract.

The Company recognized a gross loss of \$4.3 million and a gross profit of \$8.9 million for the three months ended September 30, 2025 and 2024, respectively, a change of \$13.2 million (or 148%).

Gross profit (loss) for the LEU segment netted to a loss of \$7.8 million and profit of \$5.2 million for the three months ended September 30, 2025 and 2024, respectively, a change of \$13.0 million (or 250%). LEU customers generally have multi-year contracts that carry annual purchase commitments, not quarterly commitments. The gross profit in our LEU business varies based upon the timing of those contracts. The pricing applied to deliveries varies depending upon the market conditions at the time the contract was signed. The increase for the three months ended September 30, 2025 was due to the composition of contracts in the current quarter, compared to the prior quarter.

Gross profit for the Technical Solutions segment was \$3.5 million and \$3.7 million for the three months ended September 30, 2025 and 2024, respectively, a decrease of \$0.2 million (or 5%). Because of the delay in completing Phase 2 of the HALEU Operation Contract, DOE extended the Phase 2 period of performance through October 31, 2025. Costs incurred subsequent to November 2024 have not yet been subject to a fee as this portion of Phase 2 remains undefinitized and is subject to negotiation.

## **0% Convertible Senior Notes**

On August 18, 2025, Centrus issued \$805.0 million of 0% convertible senior notes due August 2032. The net proceeds were approximately \$782.4 million. The Company intends to use the net proceeds from the offering for general working capital and corporate purposes, which may include investment in technology development or deployment, repayment or repurchase of outstanding debt, capital expenditures, potential acquisitions and other business opportunities and purposes.

## **Backlog**

The Company's backlog is \$3.9 billion as of September 30, 2025 and extends to 2040. Our LEU segment backlog as of September 30, 2025 is approximately \$3.0 billion. The LEU backlog is the estimated aggregate dollar amount of revenue for future SWU and uranium deliveries primarily under medium and long-term contracts with fixed commitments and approximately \$2.3 billion in contingent LEU sales commitments, with \$2.1 billion of the total under definitive agreements and \$0.2 billion of the total subject to entering into definitive agreements, in support of potential construction of LEU production capacity at the Piketon, Ohio facility. The contingent LEU sales commitments also depend on our ability to secure substantial public and private investment. Our Technical Solutions segment backlog is approximately \$0.9 billion as of September 30, 2025, and includes both funded amounts (services for which funding has been both authorized and appropriated by the customer), unfunded amounts (services for which funding has not been appropriated), and unexercised options.

## **About Centrus Energy**

Centrus Energy is a trusted American supplier of nuclear fuel and services for the nuclear power industry, helping meet the growing need for clean, affordable, carbon-free energy. Since 1998, the Company has provided its utility customers with more than 1,850 reactor years of fuel, which is equivalent to more than 7 billion tons of coal.

With world-class technical and engineering capabilities, Centrus is pioneering production of High-Assay, Low-Enriched Uranium and is leading the effort to restore America's uranium enrichment capabilities at scale so that we can meet our clean energy, energy security, and national security needs. Find out more at [www.centrusenergy.com](http://www.centrusenergy.com).

###

## **Forward-Looking Statements:**

This news release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements mean statements related to future events, which may impact our expected future business and financial performance, and often contain words such as "expects", "anticipates", "intends", "plans", "believes", "will", "should", "could", "would" or "may" and other words of similar meaning. These forward-looking statements are based on information available to us as of the date of this news release and represent management's current views and assumptions with respect to future events and operational, economic and financial performance. Forward-looking statements are not guarantees of future performance, events or results and involve known and unknown risks, uncertainties and other factors, which may be beyond our control.

For Centrus Energy Corp., particular risks and uncertainties (hereinafter “risks”) that could cause our actual future results to differ materially from those expressed in our forward-looking statements and which are, and may be, exacerbated by any worsening of the global business and economic environment include but are not limited to the following: risks related to the geopolitical conflicts and the imposition of sanctions or other measures, including bans or tariffs, by (i) the U.S. or foreign governments and institutions such as the European Union, (ii) organizations (including the United Nations or other international organizations), and/or (iii) entities (including private entities or persons), that could directly or indirectly impact our financial position or ability to obtain, deliver, transport or sell low enriched uranium (“LEU”) or the Separative Work Units (“SWU”) and natural uranium hexafluoride components of LEU delivered to us under the existing supply contract with the Russian government-owned entity, TENEX, Joint-Stock Company (“TENEX”) (“TENEX Supply Contract”) or other supply contracts or make related payments or deliveries of natural uranium hexafluoride to TENEX; risks related to laws or other government measures that ban, delay or restrict (i) imports of Russian LEU into the United States, including but not limited to the “Prohibiting Russian Uranium Imports Act” enacted in May 2024 that bans imports of LEU from Russia into the U.S., effective August 11, 2024, subject to issuance of waivers by the DOE (“Import Ban Act”), (ii) transactions with Rosatom or its subsidiaries which include TENEX, or (iii) exports of Russian LEU from Russia to the United States or any entity that is a U.S. entity or that transacts with a U.S. entity (including but not limited to Russian Federal Decree No. 1544 that rescinded TENEX’s general license to export LEU to the United States or to entities registered in the United States through December 31, 2025) (“Russian Decree”); risks related to our potential inability to secure additional U.S. government waivers from the Import Ban Act in a timely manner or at all in order to allow us to continue importing Russian LEU under the TENEX Supply Contract or implementing the TENEX Supply Contract; risks related to TENEX’s refusal or its prohibition or inability to deliver, or timely deliver, LEU to us for any reason, including (i) U.S. or foreign government sanctions, bans, or decrees imposed on LEU from Russia or on TENEX, (ii) TENEX being unable, prohibited, or unwilling to receive payments, receive the return of natural uranium hexafluoride, or conduct other activities related to the TENEX Supply Contract, (iii) TENEX elects, or is directed (including by its owner or the Russian government), to limit, pause, or stop transactions with us or with the United States or other countries or (iv) TENEX is unable to secure specific export licenses from the Russian authorities as required by the Russian Decree for each shipment or secure them in a timely manner to ship Russian LEU to the United States, or such export licenses, once secured, are subsequently rescinded prior to shipment; risks related to laws, sanctions or other government measures that prohibit or restrict doing business with TENEX; risks related to disputes with third parties, including contractual counterparties, that could result if we do not receive timely deliveries of LEU under the TENEX Supply Contract and are unable to rely on contractual protections; risks related to our dependence on others, such as TENEX, under the TENEX Supply Contract, a subsidiary of Orano Cycle (“Orano”), under our long-term commercial supply agreement with Orano, and other suppliers (including, but not limited to, transporters, fabricators, or converters) who provide, or deliver, to us the goods and services we need to conduct our business and any resulting negative impact on our liquidity; risks related to our ability to sell, transport or deliver the LEU we procure pursuant to our purchase obligations under our supply agreements and the impacts of sanctions or limitations on imports of such LEU, including those imposed under the 1992 Russian Suspension Agreement as amended, international trade legislation and other international trade restrictions including but not limited to the Import Ban Act and Russian Decree; risks related to the increasing quantities of LEU being imported into the United States from China and the impact on our ability to make future LEU or SWU sales or ability to finance any build out of our enrichment capacities; risk related to change in laws, tariffs or other government measures that would lift, lower or relax such laws, tariffs or government measures to allow the importation of LEU, or increase its cost, from Russia or other countries with restrictions; risks related to not being able to sell the Russian LEU available under the TENEX Supply Contract for import in 2026 or 2027 for any reason, including customers having filled their fuel needs for those years; risks related to whether or when government funding or demand for HALEU for government or commercial uses will materialize and at what level; risks regarding funding for continuation and deployment of the American Centrifuge technology; risks related to (i) our ability to perform and absorb costs under our agreement with the DOE to deploy and operate a cascade of centrifuges to demonstrate production of HALEU for advanced reactors (the “HALEU Operation Contract”), (ii) our ability to obtain new contracts and funding to be able to continue operations and (iii) our ability to obtain and/or perform under other agreements; risks that (i) we may not obtain the full benefit of the HALEU Operation Contract and may not be able or allowed to operate the HALEU enrichment facility to produce HALEU after the completion of the HALEU Operation Contract or (ii) the output from the HALEU enrichment facility may not be available to us as a future source of supply; risks related to existing or new trade barriers, and related to contract terms, that limit our ability to procure LEU for, or sell, transport, or deliver LEU to, customers; risks related to pricing trends and demand in the uranium and enrichment markets and their impact on our profitability; risks related to the movement and timing of customer orders; risks related to the fact that we face significant competition from major

LEU producers who may be less cost sensitive or are wholly or partially government owned; risks that our ability to compete in foreign markets may be limited for various reasons, including policies that favor indigenous suppliers over foreign suppliers of goods and services; risks related to the fact that our revenue is largely dependent on our largest customers; risks related to our backlog, including uncertainty concerning customer actions under current contracts and in future contracting attributable to market conditions, global events or other factors, including our lack of current production capability; risks related to natural and other disasters, including the continued impact of the March 2011 earthquake and tsunami in Japan, on the nuclear industry and on our business, results of operations and prospects; risks related to financial difficulties experienced by customers or suppliers, including possible bankruptcies, insolvencies, or any other situation, event or occurrence that affect the ability of others to pay for our products or services in a timely manner or at all; risks related to pandemics, endemics, and other health crises; risks related to the impact and potential extended duration of a supply/demand imbalance in the market for LEU; risks related to DOE not issuing any major task orders to any contract awardee under any of the HALEU Production Contract, LEU Production Contract, or HALEU Deconversion Contract; risks related to the Company not winning additional task orders under the HALEU Production Contract, LEU Production Contract and HALEU Deconversion Contract to expand the capacity of the American Centrifuge plant; risks related to DOE not providing adequate share of the appropriated funding to the Company under any of the HALEU Production Contract, LEU Production Contract or HALEU Deconversion Contract; risks related to our ability to secure financing to expand our plant for LEU or HALEU or expand it to the level that would make it commercially viable; risks related to the DOE not exercising additional options under Phase 3 of the HALEU Operation Contract or awarding a third party to continue the HALEU Operation Contract; risks related to our inability to increase capacity for HALEU or LEU in a timely manner to meet market demand or our contractual obligations; risks related to DOE not awarding any contracts to the Company in response to the Company's future proposals; risks related to reliance on the only firm that has the necessary permits and capability to transport LEU from Russia to the United States and that firm's ability to maintain those permits and capabilities or secure additional permits; risks related to the ongoing government shutdown or lack of funding that could result in program cancellations, disruptions and/or stop work orders and could limit the U.S. government's ability to make timely payments, including under Executive Order 14158, and our ability to perform under our U.S. government contracts and successfully compete for work including under the HALEU Operation Contract; risks related to changes to the U.S. government's appropriated funding levels for HALEU Operation Contract due to changes in U.S. government policy or other reasons; risks related to uncertainty regarding our ability to commercially deploy competitive enrichment technology; risks related to the potential for demobilization or termination of the HALEU Operation Contract; risks that we will not be able to timely complete the work that we are obligated to perform; risks related to the government's inability to satisfy its obligations, including supplying government furnished equipment necessary for us to produce and deliver HALEU under the HALEU Operation Contract and processing security clearance applications resulting from a government shutdown or other reasons; risks related to our inability to obtain the government's approval to extend the term of, or the scope of permitted activities under, our lease with the DOE in Piketon, Ohio; risks related to security, including cybersecurity, incidents that may impact our business operations, including incidents that may relate to the ongoing conflict in the Middle East and other regions of concern; risks related to our inability to perform under fixed-price and cost-share contracts such as the HALEU Operation Contract, including the risk that costs that we must incur could be higher than expected and the risk related to complying with stringent government contractual requirements; risks related to our inability to attract qualified employees necessary for the planned expansion of our operations in Oak Ridge, Tennessee or Piketon, Ohio; risks related to our long-term liabilities, including our defined benefit pension plan obligations and postretirement health and life benefit obligations; risks related to our 0% and 2.25% Convertible Senior Notes maturing in 2030 and 2032, respectively; risks of revenue and operating results fluctuating significantly from quarter to quarter, and in some cases, year to year; risks related to the impact of financial market conditions on our business, liquidity, prospects, pension assets and insurance facilities; risks related to the Company's capital concentration; risks related to the value of our intangible assets related to LEU segment's backlog and customer relationships; risks related to decisions made by our Class B Common Stock stockholders regarding their investment in the Company, including decisions based upon factors that are unrelated to the Company's performance; risks that a small number of holders of our Class A Common Stock (whose interests may not be aligned with other holders of our Class A Common Stock) may exert significant influence over the direction of the Company and may be motivated by interests that are not aligned with the Company's other Class A stockholders; risks related to (i) the use of our net operating losses ("NOLs") carryforwards and net unrealized built-in losses ("NUBILs") to offset future taxable income and the use of the Rights Agreement, dated as of April 6, 2016 to prevent an "ownership change" as defined in Section 382 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) our ability to generate taxable income to utilize all or a portion of the NOLs prior to the expiration thereof and NUBILs; risks related to failures or security, including cybersecurity, breaches of our information technology systems; risks related to our

ability to attract and retain key personnel; risks that we will be unable to obtain new business opportunities or achieve market acceptance of our products and services or that products or services provided by others will render our products or services obsolete or noncompetitive; risks related to actions, including investigations, reviews or audits, that may be taken by the U.S. government, the Russian government, or other governments that could affect our ability to perform under our contractual obligations or the ability of our sources of supply to perform under their contractual obligations to us; risks related to our inability to perform and receive timely payment under our agreements with the DOE or other government agencies, including risks related to the ongoing funding by the government and potential audits; risks related to how aligned we may be, or perceived to be, with any political party, administration, or its policies based on our positions or our political action committee's advocacy; risks related to changes or termination of our agreements with the U.S. government or other counterparties, or the exercise of contract remedies by such counterparties, or the U.S. government's rights in our intellectual property based on such agreements; risks related to the competitive environment for our products and services; risks related to changes in the nuclear energy industry; risks related to the competitive bidding process associated with obtaining contracts, including government contracts; risks related to potential strategic transactions that could be difficult to implement, that could disrupt our business or that could change our business profile significantly; risks related to the outcome of legal proceedings and other contingencies (including lawsuits and government investigations or audits); risks related to the impact of, or changes to, government regulation and policies or interpretation of laws or regulations, including by the U.S. Securities and Exchange Commission, the DOE, the U.S. Department of Commerce and the U.S. Nuclear Regulatory Commission; risks related to the recent U.S. federal government administration's reliance on executive orders to implement regulatory or trade policy and objectives, which could exacerbate regulatory or, private or public, financing unpredictability; risks of accidents during the transportation, handling, or processing of toxic hazardous or radioactive material that may pose a health risk to humans or animals, cause property or environmental damage, or result in precautionary evacuations, and lead to claims against the Company; risks associated with claims and litigation arising from past activities at sites we currently operate or past activities at sites that we no longer operate, including the Paducah, Kentucky, and Portsmouth, Ohio, gaseous diffusion plants; and other risks discussed in this news release and in our filings with the SEC.

Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this news release. These factors may not constitute all factors that could cause actual results to differ from those discussed in any forward-looking statement. Accordingly, forward-looking statements should not be relied upon as a predictor of actual results. Readers are urged to carefully review and consider the various disclosures made in this news release and in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2024, under Part II, Item 1A - "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, and in our filings with the SEC that attempt to advise interested parties of the risks and factors that may affect our business. We do not undertake to update our forward-looking statements to reflect events or circumstances that may arise after the date of this news release, except as required by law.

#### **Contacts:**

Investors: Neal Nagarajan at [NagarajanNK@centrusenergy.com](mailto:NagarajanNK@centrusenergy.com)

Media: Dan Leistikow at [LeistikowD@centrusenergy.com](mailto:LeistikowD@centrusenergy.com)

**CENTRUS ENERGY CORP.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**  
(Unaudited; in millions, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue:				
Separative work units	\$ 10.7	\$ 34.8	\$ 187.7	\$ 198.1
Uranium	34.1	—	34.1	29.9
Technical solutions	30.1	22.9	80.7	62.4
Total revenue	74.9	57.7	302.5	290.4
Cost of Sales:				
Separative work units and uranium	52.6	29.6	147.7	189.3
Technical solutions	26.6	19.2	72.3	51.4
Total cost of sales	79.2	48.8	220.0	240.7
Gross profit (loss)	(4.3)	8.9	82.5	49.7
Advanced technology costs	1.7	4.1	8.0	13.9
Selling, general and administrative	8.9	9.6	25.9	24.6
Equity-related compensation	0.6	0.4	5.3	1.1
Amortization of intangible assets	1.1	2.4	5.9	7.2
Operating income (loss)	(16.6)	(7.6)	37.4	2.9
Nonoperating components of net periodic benefit loss (income)	1.0	0.8	2.9	(15.4)
Interest expense	3.4	0.1	9.9	0.8
Investment income	(12.9)	(2.6)	(28.2)	(7.8)
Extinguishment of long-term debt	—	—	(11.8)	—
Other expense (income), net	(0.1)	—	—	0.1
Income (loss) before income taxes	(8.0)	(5.9)	64.6	25.2
Income tax expense (benefit)	(11.9)	(0.9)	4.6	5.7
Net income (loss) and comprehensive income (loss)	\$ 3.9	\$ (5.0)	\$ 60.0	\$ 19.5
Net income (loss) per share:				
Basic	\$ 0.21	\$ (0.30)	\$ 3.40	\$ 1.21
Diluted	\$ 0.19	\$ (0.30)	\$ 3.16	\$ 1.20
Average number of common shares outstanding (in thousands):				
Basic	18,317	16,422	17,672	16,172
Diluted	20,677	16,422	18,965	16,236

**CENTRUS ENERGY CORP.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Unaudited; in millions)**

	<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>OPERATING</b>		
Net income	\$ 60.0	\$ 19.5
Adjustments to reconcile net income to cash used in operating activities:		
Depreciation and amortization	6.9	7.9
Deferred tax assets	3.6	5.5
Gain on remeasurement of retirement benefit plans	—	(16.8)
Equity-related compensation	5.3	1.1
Revaluation of inventory borrowings	4.1	3.7
Gain on extinguishment of 8.25% Notes	(11.8)	—
Other reconciling adjustments, net	2.1	—
Changes in operating assets and liabilities:		
Accounts receivable	19.2	30.3
Inventories	(317.2)	85.4
Inventories owed to customers and suppliers	222.8	(83.5)
Other current assets	0.2	3.0
Accounts payable and other liabilities	(4.5)	(8.8)
Payables under inventory purchase agreements	126.4	(41.9)
Deferred revenue and advances from customers, net of deferred costs	(12.5)	(19.9)
Pension and postretirement benefit liabilities	(4.9)	(6.2)
Other changes, net	(0.3)	(0.2)
Cash provided by (used in) operating activities	99.4	(20.9)
<b>INVESTING</b>		
Capital expenditures	(10.1)	(3.4)
Cash used in investing activities	(10.1)	(3.4)
<b>FINANCING</b>		
Proceeds from the issuance of common stock, net	139.7	23.4
Proceeds from the issuance of 0% Convertible Senior Notes, net	782.4	—
Exercise of stock options	—	0.4
Common stock withheld for tax obligations under stock-based compensation plan	(2.9)	(0.3)
Payment of interest classified as debt	(3.5)	(6.1)
Payment of principal to redeem 8.25% Notes	(74.3)	—
Cash provided by financing activities	841.4	17.4
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.1)	—
Increase (decrease) in cash, cash equivalents and restricted cash	930.6	(6.9)
Cash, cash equivalents and restricted cash, beginning of period	704.0	233.8
Cash, cash equivalents and restricted cash, end of period	\$ 1,634.6	\$ 226.9
Supplemental cash flow disclosures:		
Cash paid for income taxes	\$ 0.4	\$ 0.6
Cash paid for interest	\$ 4.4	\$ —
Non-cash activities:		
Adjustment of right to use lease assets from lease modification	\$ 1.3	\$ —
Property, plant and equipment included in accounts payable and accrued liabilities	\$ 2.2	\$ 0.1
Common stock withheld for tax obligations under stock-based compensation plan	\$ —	\$ 0.1

**CENTRUS ENERGY CORP.**  
**CONSOLIDATED BALANCE SHEETS**  
(Unaudited; in millions, except share and per share data)

	September 30, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,631.8	\$ 671.4
Accounts receivable	60.7	80.0
Inventories	416.3	161.6
Deferred costs associated with deferred revenue	47.7	63.9
Other current assets	8.1	38.3
Total current assets	2,164.6	1,015.2
Property, plant and equipment, net of accumulated depreciation of \$6.3 million and \$5.3 million as of September 30, 2025 and December 31, 2024, respectively	20.5	9.4
Deposits for financial assurance	2.6	2.6
Intangible assets, net	23.7	29.6
Deferred tax assets	25.8	29.3
Other long-term assets	7.7	7.3
Total assets	\$ 2,244.9	\$ 1,093.4
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 36.3	\$ 38.8
Payables under inventory purchase agreements	155.9	29.5
Inventories owed to customers and suppliers	238.9	16.2
Deferred revenue and advances from customers	154.8	216.4
Short-term inventory loans	40.3	39.8
Current debt	—	6.1
Total current liabilities	626.2	346.8
Long-term debt	1,173.5	472.5
Postretirement health and life benefit obligations	70.0	74.6
Pension benefit liabilities	3.8	4.0
Long-term inventory loans	—	26.2
Other long-term liabilities	8.3	7.9
Total liabilities	1,881.8	932.0
Stockholders' equity:		
Preferred stock, par value \$1.00 per share, 20,000,000 shares authorized		
Series A Participating Cumulative Preferred Stock, none issued	—	—
Series B Senior Preferred Stock, none issued	—	—
Class A Common Stock, par value \$0.10 per share, 70,000,000 shares authorized, 17,492,832 and 16,045,916 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	1.7	1.6
Class B Common Stock, par value \$0.10 per share, 30,000,000 shares authorized, 719,200 shares issued and outstanding as of September 30, 2025 and December 31, 2024	0.1	0.1
Excess of capital over par value	378.3	236.5
Accumulated deficit	(16.3)	(76.3)
Accumulated other comprehensive loss	(0.7)	(0.5)
Total stockholders' equity	363.1	161.4
Total liabilities and stockholders' equity	\$ 2,244.9	\$ 1,093.4