



# Framatome reports 2022 financial results

**February 17, 2023** – Framatome, an international leader in nuclear energy, reported financial results for its fiscal year ending December 31, 2022.

<i>(Millions of euros)</i>	2021	<b>2022</b>	Organic Variance (%)
Revenue	3 362	<b>4 120</b>	+16,2
EBITDA (1)	576	<b>571</b>	-3,8
Cash flow generated by operations	301	<b>290</b>	-3,7

New orders reached 3,754 million euros in 2022 with significant successes for Installed Base and Fuel activities in Europe and North America.

Revenue was 4,120 million euros with an organic increase of 16.2 percent compared to 2021. The growth was supported by Installed Base activities in North America and France. Half of this growth is linked to an amendment signed on a non-recurring major EPR project contract.

Income before interest, taxes, depreciation and amortization (EBITDA) was 571 million euros in 2022, an organic decrease of 3.8 percent compared to 2021. The production output from the European factories was in line with budgets at a nominal value level. The execution of projects was well controlled and the optimization of overhead costs continued. The 2022 results include non-recurring, low-margin contracts in France for the Installed Base and Major Project Business Units that contributed to the dilution of EBITDA in 2022.

The Installed Base Business Unit sustained its global activities for large component replacements and stress corrosion repairs for its customer EDF. It strengthened its position in the competitive North American market and continued the deliveries of equipment for the Koeberg projects in South Africa and Angra 3 in Brazil. The Installed Base Business Unit integrated the welding standards and qualification activities of the EFINOR Group in France and the United Kingdom, creating the new French subsidiary called Framatome ARC. The business also expanded its cybersecurity offering with the acquisition of Cyberwatch, a French publisher of computer security software.

The Instrumentation and Control Business Unit continued its growth by delivering services and equipment in France, the United Kingdom and the United States for new construction and existing reactor modifications. The integration of Framatome Grenoble that was acquired in late 2021 continued throughout 2022. Framatome Grenoble specializes in engineering and development of control systems on a global scale.

The Projects and Components Business Unit activities were supported by the continuation of the Hinkley Point C EPR project in the United Kingdom and the completion of the weld repair work on the secondary

circuit of the Flamanville 3 power plant in France. The first order for Sizewell C was signed at the end of 2022, covering forging activities and equipment manufacturing in 2023. Major component manufacturing plants achieved targeted production levels in 2022.

The Fuel Business Unit increased its market share in North America and secured significant long-term contracts in Europe. Production in the factories were in line with the budget at a nominal value.

Investments for the industrial program of the new EPRs in France commenced, primarily within the Projects and Components Business Unit. Investments in capacity and adaptations to new products continued in the Fuel Business Unit particularly at the Romans-sur-Isère facility.

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*[1] The EDF Group communicates Framatome's EBITDA of 584 million euros in 2021 and 589 million euros in 2022. Framatome's consolidation accounts for non-recurring events and certain business-to-business adjustments.*

#### **About Framatome**

Framatome is an international leader in nuclear energy recognized for its innovative, digital and value added solutions for the global nuclear fleet. With worldwide expertise and a proven track record for reliability and performance, the company designs, services and installs components, fuel, and instrumentation and control systems for nuclear power plants. Its more than 16,000 employees work every day to help Framatome's customers supply ever cleaner, safer and more economical low-carbon energy.

Visit us at : [www.framatome.com](http://www.framatome.com) and follow us on [Twitter](#) and [LinkedIn](#).

Framatome is owned by the EDF Group (75.5%), Mitsubishi Heavy Industries (MHI – 19.5%) and Assystem (5%).