



Framatome reports 2023 financial results

February 16, 2024 - Framatome, an international leader in nuclear energy, reported financial results for its fiscal year ending December 31, 2023.

<i>(in millions of euros)</i>	2022	2023	Organic variance (%)
Revenue	4,120	4,067	+9.1*
EBITDA (1)	571	598	+4.7
Cashflow generated by operations	290	243	-16.2

* Excluding 2022 one-off

New orders reached 4,842 million euros in 2023, with significant successes for services to the installed fleet and fuel fabrication in Europe and North America.

Revenue was 4,067 million euros, with an organic increase of 9.1% compared to 2022. This growth was driven by the development of EPR projects in France and the UK and by an increase in service activities for EDF in France (2022 revenues include the non-recurring significant positive impact linked to the EPR programs).

Income before interest, taxes, depreciation, and amortization (EBITDA) was 598 million euros, an organic increase of 4.7% compared to 2022.

The execution of projects was well controlled, and optimization of overhead costs continued. Production in plants was in line with customer commitments despite supply chain tensions.

The Installed Base Business Unit executed several primary component replacement operations for EDF on the French fleet (replacement of elbows for the Saint-Laurent-des-Eaux and Chinon nuclear power plants) and for Eskom in South Africa (replacement of the steam generators of Koeberg unit 1). It strengthened its position on the highly competitive North American market. Equipment was successfully delivered to the Angra 3 project in Brazil and to Bruce Power in Canada.



The Instrumentation and Control (I&C) Business Unit continued to grow, driven by new build and modernization projects in France, the UK and Central Europe. Losses were recorded in North America and have given rise to remedial actions. Framatome Grenoble (formerly Rolls-Royce Civil Nuclear), acquired at the end of 2021 and specializing in engineering and the development of I&C systems across the globe, merged with Framatome SAS at the end of 2023.

The Projects and Components Business Unit activities were supported by the completion of weld repair work on the main secondary circuit and hot tests on the Flamanville 3 EPR. In the UK, several of the primary components for Hinkley Point C were delivered (delivery of the reactor vessel head on site and factory delivery of the first steam generators) and the fabrication of forged parts and equipment for the Sizewell C project is well underway. 2022 was also marked by the ramp-up of design engineering work for the first serial production forgings of the EPR2 program.

The Fuel Business Unit signed major contracts in the Czech Republic and Bulgaria to supply fuel to VVER reactors and continues to implement actions to increase market share in Europe and North America.

Investments have been launched within the scope of the ramp-up in production of an industrial program linked to the EPR2 program in France. These investments relate to manufacturing and assembly activities for the primary and auxiliary equipment components. Investments also relate to the fuel supply chain which is being modernized, and secure its capacity to fabricate new products, notably on the site of Romans-sur-Isère (France).

The brand Framatome Space was launched to support the development of space activities.

[1] The EDF Group communicates on a Framatome EBITDA of 589 million euros in 2022 and 597 million euros in 2023. 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 18,000 employees work every day to help Framatome's customers supply ever cleaner, safer and more economical low-carbon energy.

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Framatome is owned by the EDF Group (80.5%) and Mitsubishi Heavy Industries (MHI - 19.5%).