

Energy giant EDF's profits up in the UK due to higher prices

Energy firm EDF has revealed that core profits in its UK business bounced higher as it charged more for the energy it produced.

The French state-backed utilities giant, said profits before tax, interest and one-off items lifted to £1.12bn for 2022 in the UK, following a loss of £21m in the previous year.

EDF, which is behind the [Hinkley Point C nuclear power station in Somerset](#), said this was caused by “strong operational performance” across its nuclear fleet and increased prices.

Nevertheless, the UK business recorded an operating loss of almost £1bn once depreciation and one-off impairments were taken into account. The firm's energy supply business for UK households and business made a loss of over £200m.

It came as the wider group plunged to €5bn euro (£4.46bn) loss as repairs impacted the group's nuclear output for the year.

Luc Remont, chairman and chief executive of EDF, said: “The 2022 results were significantly affected by the decline in our electricity output, and also by exceptional regulatory measures introduced in France in difficult market conditions.

“Despite all the challenges, EDF actively focused on service and support for all its residential and business customers, and made every endeavour to ensure the best generation fleet availability for the winter period.”

The update comes a day after [British Gas owner Centrica saw profits triple](#) to around £3.3bn for the past year.

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