

Greece: Financial results improved for PPC Renewables in 2019

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Renewable energy arm of Greek state-controlled Public Power Corporation (PPC) posted improved financial results for last year, despite financial struggles of its parent company.

PPC Renewables recorded a net profit of 7.8 million euros in 2019, which is 130 % increase compared to the previous year.

The company's revenues increased by 1.1 % in 2019, reaching 26.6 million euros. Its earnings before interest, taxes, depreciation and amortization (EBITDA) rose by 54.8 % year-on-year to 16.1 million euros.

The statement from the company said that it is advancing the development of its renewables portfolio. It has 280 MW of solar projects ready to build, including 230 MW in Ptolemaida, with power purchase agreements (PPAs) secured in RES tenders, and 50 MW in Megalopolis. PPC Renewables also has projects with a combined installed capacity of 100 MW currently under construction.