

In the first quarter of 2021, recurring EBITDA of Greek state-controlled Public Power Corporation (PPC) amounted to 225.6 million euros, compared to 182 million euros in Q1 2020, with the corresponding margin increasing to 29.3 % from 14.9 %.

This increase was mainly driven by the reduction in the expense for energy purchases due to increased electricity generation from hydropower plants and gas-fired power plants. In addition, salaries cost was reduced for another quarter.

Q1 2021 EBITDA as it was the case in Q1 2020, were also impacted by certain one-off items and amounted to 186.3 million euros, compared to 218.3 million euros in Q1 2020.

On a pre-tax level, losses of 29 million euros were recorded, compared to profits of 3.5 million euros in Q1 2020, due to the impact from one-offs.

PPC CEO Georgios Stassis said that the first quarter of the year is marked with increased operating profitability compared to the same period last year, despite higher prices of CO₂ emissions and energy bought from the wholesale market mainly as a result of the more favorable generation mix and the continuing reduction of payroll cost. For another quarter, net debt in absolute terms remained flat, while the net debt/EBITDA ratio is on track with the target set in 2023 Business Plan.

The decarbonization plan is also on track, with reductions in lignite-fired generation both in absolute figures and as a percentage of energy mix. These reductions have a direct effect in decreasing overall CO₂ emissions, thus mitigating the impact from increased prices.

Furthermore, in April, two additional lignite units with a total net capacity of 560 MW ceased operation, bringing the company further in line with its target to fully phase-out lignite generation.