Greek state-controlled Public Power Corporation (PPC) recorded a net loss of 1.68 billion euros in 2019, after it wrote off the value of its lignite-fired thermal power plants. The company posted a 903.8 million euros loss in 2018. PPC plans to phase-out all by one of its TPPs by the end of 2023. Financial results were also hurt by a provision for the future dismantling of the loss-making plants and mines and full land restorations once the plants stop operations. The company’s earnings before interest, taxes, depreciation and amortization (EBITDA) for 2019 reached 333.6 million euros.
PPC, which provides about 60 % of Greece’s electricity, has seen its finances suffer in recent years and still has more than 2.7 billion euros in unpaid bills owed by customers who struggled during the country’s economic crisis. New management who took over last year cut price discounts and staff costs under a restructuring plan, which helped boost company’s EBITDA to 236.8 million euros in the final quarter of 2019, up from 44.7 million in the same period in 2018.