

After rapid growth and restructuring over the past decade state-owned Hungarian Electricity Works (MVM) is ready for its initial public offering (IPO), said CEO of the company Gyorgy Kobor. After its IPO, MVM will become the second largest listed Hungarian company, after MOL.

Kobor said that the decision on the IPO will be made by the Government, but also that MVM did everything it could to prepare, by contacting the three main credit rating agencies. He did not specify how much the company expects to collect from the listing, nor did he release any additional details regarding the IPO. MVM recorded 5.3 billion euros in revenues in 2020, an increase of 1.4 % year-on-year, while its EBITDA rose by 25 % to 475 million euros. MVM operates or conducts trade activities in half of the EU member states. Since his appointment as CEO, Kobor has put the strategically important company back on its feet and changed its strategy by focusing in six directions, including increasing renewable energy production, digital transformation and regional expansion. The most important foreign acquisition is the takeover of the largest natural gas trader in the Czech Republic - Innogi in 2020. Also of strategic importance is the lease of capacity at newly commissioned Croatian LNG terminal. since MVM has become practically the only natural gas supplier in Hungary.

Last year, MVM also acquired the largest Hungarian thermal power plant Matra, from Opus Global. MVM also operates Hungary's sole nuclear power plant Paks and is a national leader in e-mobility with 600 charging stations for electric vehicles. The company recently announced two possible acquisitions for this year, but details were not disclosed.