

According to private investment fund Fondul Proprietatea (FP), electricity producer Hidroelectrica reported record results in 2021 on the back of high electricity prices and the large amount of electricity produced.

FP, which holds 20 % stake in Hidroelectrica, estimates that the company's value has risen by 76.3 % in 2021. Hidroelectrica's total revenues increased by 65 % last year, reaching a record high 1.28 billion euros, while its earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 71 % and amounted to 920 million euros in 2021.

However, FP did not disclose any information regarding the company's net profit in 2021. In 2021, Hidroelectrica produced 17.12 TWh of electricity, which is by 7.1 % more than in 2020. Electricity sales reached 16.51 TWh, 13.1 % more compared to the previous year, at the average sale price of 68.1 euros/MWh, 57.5 % higher than in 2020.

FP Portfolio Manager John Meyer said last week that the initial public offering (IPO) of Hidroelectrica in the second half of the year is still feasible, adding that the IPO will be most likely staged in the fourth quarter.