



Athens, September 6, 2022

PPC Group H1 2022 financial results

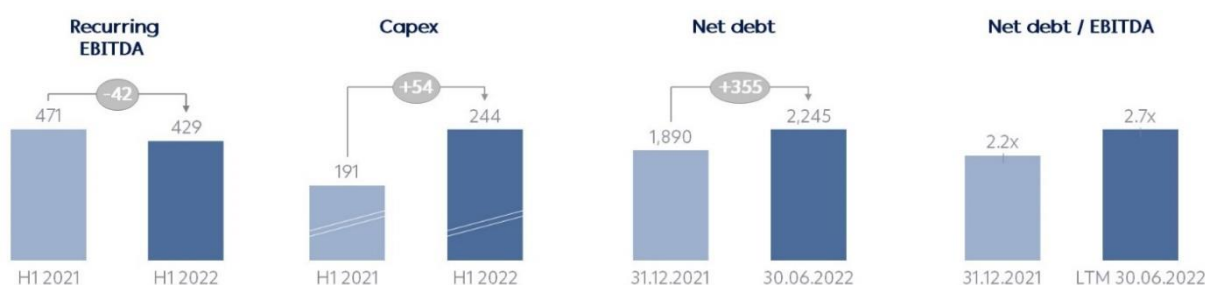
- Recurring EBITDA at €429.3 m in H1 2022 from €471.4 m in H1 2021. Financial results showing resilience for another quarter
- Reiteration of the guidance for 2022 for a recurring operational profitability at 2021 level
- Agreement with Volterra for the purchase of a 112MW RES portfolio
- Focus on capex plan :
 - Increased investments in the Distribution network – target to increase investments over the next quarters in line with the Business Plan
 - Secured implementation licensing wise for RES projects of a 4 GW capacity

Key Group Financial Results

(in € m)		H1 2022	H1 2021	Δ (%)	Q2 2022	Q2 2021	Δ (%)
Turnover	(1)	4,392.3	2,193.4	100%	2,144.9	1,079.5	98.7%
Operating expenses	(2)	3,963.0	1,722.0	130.1%	1,885.7	833.6	126.2%
EBITDA recurring	(3)=(1)-(2)	429.3	471.4	-8.9%	259.2	245.8	5.5%
EBITDA margin recurring	(4)=(3)/(1)	9.8%	21.5%	-54.5%	12.1%	22.8%	-46.9%
One-offs	(5)	0.0	37.4		0.0	-1.9	
EBITDA	(6)=(3)-(5)	429.3	434.0	-1.1%	259.2	247.7	4.7%
EBITDA margin	(7)=(6)/(1)	9.8%	19.8%	-50.6%	12.1%	22.9%	-47.3%
Depreciation, total net financial expenses and share of profits/(losses) in associated companies and joint ventures	(8)	424.7	408.6	3.9%	225.3	197.6	14.0%
Impairment loss	(9)	2.7	11.6	-76.4%	1.8	7.3	-74.9%
Pre-tax profits/(Losses)	(10)=(6)-(8)-(9)	1.9	13.8	-86.4%	32.1	42.8	-24.9%
Net income / (Loss)	(11)	-11.1	26.9	-141.1%	174.6	70.6	147.2%

For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for six – month period ended June 30, 2022 (Appendix : Definitions and reconciliations of Alternative Performance Measures - "APMs")

Evolution of key Group figures (€ m)



Evolution of EBITDA recurring per business (€ m)



1. Including Large Hydro

Profitability evolution

Despite the large increase in operating expenses, and mainly the expenses for energy purchases and for natural gas, as a result of the extremely high prices of natural gas, which drive upwards the wholesale market prices, the operating profitability of the Group was resilient with EBITDA on a recurring basis to be €429.3 m in the H1 2022, marking a decrease of €42.1 m (-8.9%) compared to the respective period, with the corresponding margin amounting to 9.8%.

With respect to operating profitability per business activity, the performance of the Retail has been negatively affected by the abovementioned reasons and the conditions that prevailed in the electricity market. This negative impact was largely offset by the improvement of the gross margin of the Generation Business, which contributed to the support of PPC customers.

Pre-tax profits amounted to 1.9 m compared to pre-tax profits of €13.8 m in H1 2021.

Net losses of €11.1 m were recorded in H1 2022 compared to net profits of €26.9 m in H1 2021.



Commenting on the financial results, Mr. Georgios Stassis, Chairman and Chief Executive Officer of Public Power Corporation S.A. said:

"The results of H1 2022 demonstrate the resilience of the Group despite the unprecedented conditions on an economic and geopolitical level in which it operates, while at the same time supporting our customers with significant discounts and fixed tariffs.

Operating profitability remained within budget, while at the same time we continued to increase investments to modernize the Distribution Network and increase our capacity in Renewables.

In line with our strategy for selective acquisitions in neighboring countries as well as in Greece, we entered into an agreement with Volterra for the acquisition of a Renewables portfolio with a total capacity of 112MW. This is a portfolio that we already know well due to our 45% stake in it and includes projects both in operation and ready to build.

At the same time, we are continuing to build on organic growth by further maturing our existing portfolio of Renewables projects, securing environmental terms for another 100MW and proceeding with the EPC tendering for PVs with a total capacity of 644MW in the Ptolemaida area.

We continue to support our customers addressing the energy crisis through awareness campaigns while offering a significantly improved experience and delivering additional value through new products and services.

Through the actions we are taking, we reiterate the target we have set to maintain recurring operating profitability in 2022 at the levels of 2021.

We remain committed to the implementation of our business plan, which is the only path in order to reduce dependence from fossil fuels and incoming crises from abroad with multiple benefits for our shareholders, the environment and society."

Analysis of Revenues & Operating Expenses of PPC Group

Revenues

Turnover for H1 2022, increased by €2,198.8 m or 100.2% due mainly to the increase of the average revenue as well as the increase of domestic demand by 5.2%, was partially offset by market share loss of 1.4 percentage points.

Operating Expenses

Operating expenses before depreciation increased in H1 2022 by €2,241 m (or by 130.1%) to €3,963 m compared to €1,722 m in H1 2021, mainly as a result of particularly high expenses for fuel cost, energy purchases and CO₂ emission allowances. Operating expenses before depreciation for H1 2022 do not include the one-off impact from the retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024 and the provision for personnel's severance payment.

Operating figures (generation – imports- exports)

In H1 2022, domestic electricity demand increased by 5.2% to 27,988 GWh compared to 26,606 GWh in H1 2021 as a result of the recovery of economic activity, due to the relaxation of the restrictive measures related to Covid-19. Total electricity demand (including exports) marked an increase by 4.7%.

PPC's average retail market share in the country, declined to 63.5% in H1 2022, compared to 64.9% in H1 2021. Specifically, the average retail market share in the Interconnected System remained practically stable at 63.6% in June 2022 (from 63.8% in June 2021), while PPC's average market share, per voltage, was 90.1% in High Voltage, 38.4% in Medium Voltage and 66.6% in Low Voltage compared to 91.5%, 35.3% and 67.7% in H1 2021, respectively.

PPC's electricity generation and imports covered 36.1% of total demand in H1 2022 (32.3% in the Interconnected System), while the corresponding percentage in H1 2021 was 44.2% (40.9% in the Interconnected System).

Specifically, generation from large hydro power plants decreased by 648 GWh and amounted to 2,146 GWh, which is near the average of the last five years. Nonetheless, generation is lower by 23.2% compared to H1 2021 when hydrological conditions were excellent.

Generation from PPC's natural gas units decreased by 254 GWh, while lignite fired generation decreased by 313 GWh.

At country level, there was an increase in RES electricity generation (including large hydro power plants) by 7.8% or 840 GWh. In addition, electricity imports increased by 15.8% or 675



GWh.

Energy mix expenditure

Expenditure for liquid fuel, natural gas, CO₂ and energy purchases increased by €2,047.9 m (174.3%) compared to H1 2021.

In detail:

- Liquid fuel expense in H1 2022 increased by 45.1% compared to H1 2021 to €326.5 m , due to the increase in the prices of fuel oil (by 53.8%) and diesel (by 46%).
- Natural gas expense increased significantly by 210.7% to €678.3 m from €218.3 m primarily due to the great increase of natural gas price by 234% despite the decreased electricity generation using natural gas as fuel by 5.6%.
- Energy purchases expense increased by €1,347.2 m (338%) due to the increase of the Market Clearing Price (MCP) (from €61.9/MWh in H1 2021 to €237.6/MWh in H1 2022) and the volume of energy purchases.
- Expenditure for CO₂ emission rights increased to €476.8 m in H1 2022 from €296.9 m in H1 2021, due to the increase of the CO₂ emission rights average price to €71.7/tn from €38.9/tn despite the decrease in CO₂ quantities by 10.4% to 6.9 m tonnes.

Payroll cost

Total payroll cost excluding the impact of one-off items, increased by € 26.4 m in H1 2022 to € 350.8 m from € 324.4 m in H1 2021 due to the lifting of the ceiling on the payroll of the Group's staff as well as the reinstatement of Christmas and Easter bonuses. The natural attrition reached 608 employees (from 13,190 at the end of H1 2021 to 12,582 at the end of H1 2022).

Provisions

In H1 2022, a € 82.6 m increase of bad debt provisions was recorded compared to a reversal of bad debt provisions of € 155.6 m in H1 2021.

One off items impacting EBITDA

There are no one off items impacting EBITDA in H1 2022.

EBITDA in H1 2021, was negatively impacted by the €34.7 m expense for the retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024 and by the provision for personnel's severance payment of €2.8 m. Including the abovementioned one-off items, EBITDA for H1 2021 amounted to €434 m.



Capex

Capital expenditure amounted to €244.4 m in H1 2022 compared to €190.9 m in H1 2021. As shown in the table below, most of the increase is attributed to higher investments in repetitive projects in the Distribution network as well as RES projects.

The composition of main capex is as follows:

(in € m)	H1 2022	H1 2021	Δ	Δ (%)
Conventional Generation (*)	62.4	69.5	-7.2	-10.3%
RES projects (**)	30.5	20.0	10.5	52.5%
Distribution network	146.7	98.4	48.3	49.1%
Other	4.8	2.9	1.9	64.0%
Total	244.4	190.9	53.5	28.0%

(*) Including Mines capex

(**) Including capex for hydro power plants

Net Debt

Net debt stood at €2,245.1 m on 30.06.2022, increased by €355.3 m compared to 31.12.2021 (€1,889.8 m) due to cash reduction resulting from the increased needs for hedging transactions due to intense volatility in the market as well as for working capital needs for purchases of natural gas, CO2 emission rights and energy. Net debt calculation takes into account the €1,323.3 m¹ paid by Macquarie Asset Management in Q1 2022 for the acquisition of 49% of the share capital of HEDNO.

Net Debt evolution is shown below:

(in € m)	30.06.2022	31.12.2021	30.06.2021
Gross Debt (1)	4,477.1	4,775.8	4,128.6
Cash and cash equivalents / Restricted cash* / Other financial assets (2)	2,232.0	2,886.0	1,233.3
Net Debt (3) = (1) - (2)	2,245.1	1,889.8	2,895.3

(*) For the calculation of net debt, restricted cash related to debt has been deducted

¹ On 28.02.2022, acquisition date of PPC's 49% stake in HEDNO by Macquarie Asset Management, PPC received € 1,320 million. The offer price has been adjusted to reflect the estimated change in the Net Asset Value of HEDNO until 28.2.2022, in accordance with the terms of the Share Purchase Agreement, while it became final in June 2022 based on the Actual Net Assets of HEDNO with reference date 28.02.2022, in which it received an additional consideration of €2.8 mil.



Recent Developments

01.06.2022 - Absorption of subsidiary companies "Lignitiki Megalopolis S.A." and "Lignitiki Melitis S.A."

On 01.06.2022 the absorption by PPC of its wholly owned subsidiaries Lignitiki Megalopolis S.A. and Lignitiki Melitis S.A. was completed.

The transaction at the level of separate financial statements is an exchange of the shares held by PPC in its 100% subsidiaries, with their net assets. The carrying values of the net assets of lignite subsidiaries constitute the acquisition cost of the net assets for the Parent Company. At Group level, the merger by absorption of the lignite subsidiaries is a transaction between related parties without commercial substance and therefore has no effect on the Group's consolidated financial statements.

09.06.2022 - Agreement for the Sale and Purchase of RES portfolio of Volterra from PPC Renewables

PPC Group, through its subsidiary PPC Renewables proceeded to a sale agreement for 100% of the shares of subsidiary companies of Volterra (a wholly owned subsidiary of AVAX) by paying € 59.7 m on 22.06.2022.

Specifically, PPC Renewables acquired 55% of the share capital of Volterra K-R S.A. and Volterra Lykovouni S.A., at which PPC Renewables was already a shareholder since 2019 with a 45% stake. Volterra K-R S.A. and Volterra Lykovouni S.A. own wind parks of a total capacity of 69.7MW which are already in operation in Aitolookarnania and Boeotia.

In addition, the Group acquired 100% of the share capital of Iliofaneia S.A. which holds a 2.7 MW Photovoltaic Park in Boeotia which is already in operation, as well as Volterra Doukas S.A. and Volterra Koukouli S.A. which own installation permits for wind parks of a 39.5MW total capacity, the construction of which is expected to start imminently in Western Macedonia.

The fair value of the assets and liabilities of the companies recognized in the Group's financial statements at the acquisition date amounted to €77.9m

29.06.2022 - Securitization of receivables of up to 60 days

On 29.06.2022, PPC S.A. announced the agreement with JP Morgan and certain other transaction parties for the amendment of the terms of its securitization transaction in order to, among other things, (i) upsize the senior commitment amount from €200m to €300m and on 30.06.2022 withdrew an amount of € 30m; (ii) reduce the interest amounts payable on the drawn amounts to 3% and (iii) extend the maturity date of the transaction from August 2023 to June 2025.

This securitization transaction was originally entered into by PPC S.A. on 18 November 2020, with certain JP Morgan entities and conduits acting as administrative agent and investors, Finacity Corporation acting as reporting agent and PPC Energy Finance DAC acting as issuer.

29.06.2022 – Resolutions of the Ordinary General Meeting of PPC Shareholders

The Ordinary General Meeting of the Shareholders of PPC S.A. approved:

- the Financial Statements as of 31.12.2021,
- the non- distribution of dividend with the aim to further strengthen the capital structure of the Company, also in view of the implementation of the capex plan in the next years,
- the overall management of the BoD and discharged the chartered auditors-accountants from any liability for compensation.
- the remuneration report of the Company for the year 2021 through an advisory vote according to law,
- the reelection of the proposed by the BoD, Mr. Georgios Stassis as Chief Executive Officer, with a three year term as well as
- the reelection of five Members of the BoD due to the end of their term of office and the election of two new Members of the BoD, due to the end of the term of office of an equal number of its members

Additionally, the General Meeting confirmed the award of the contract for the audit for the fiscal year 2022 to the - elected by the Ordinary General Meeting held on 24.06.2020 - audit firm "EY", as well as, the type - structure and composition (number and capacities of members) of the Audit Committee.

Finally, the Shareholders were informed on the activities of the Audit Committee of the Company and on the Report of the Independent Non-Executive Members of the BoD.

07.07.2022 – Completion of the Own Share Buyback Program

PPC announced on 06.07.2022 the completion of its Own Share Buyback Program which was approved by the Extraordinary Meeting of Shareholders held on 04.06.2021 and whose implementation started on 02.01.2022, pursuant to the Decision dated 21.12.2021 of the Board of Directors of PPC. PPC now holds a total of 1,856,000 own shares, which correspond to 0.4859% of its share capital.

07.07.2022: Signing of the Programme Agreement with the Greek State for the hive down of the Post-Lignite Exploitation of the Core Lignite Phase-out Zones of PPC

By Law 4956/2022 (OG A' 140/19.07.2022) the Programme Agreement signed on 7 July 2022 between the Greek State (Ministry of Development and Investments), the public interest company with the distinctive title METAVASI S.A. and PPC S.A. was ratified and acquired the force of law, in the context of the legislative regulations introduced by the provisions of par. 4 of article 155 of Law 4759/2020 (OG A' 245/09.12.2020) and Law 4872/2021 (OG A' 247/10.12.2021), regarding specific issues of lignite phase-out.

The main object of the Programme Agreement is the regulation of the terms and conditions under which the ownership of land and plots of PPC Mines (estimated at approximately 97 Km²) will be transferred to METAVASI S.A., in the context of the lignite phase-out process. It is noted that the rights of exploration

and exploitation of the underlying lignite deposit, as well as the responsibility of land restoration remain with PPC. The receipt of the lands by METAVASI S.A. will be made in stages and must have been completed by August 2025, when the restoration works are expected to be completed.

08.07.2022 - Establishment of Joint Venture between PPC and MOTOR OIL

Following the signing of the relevant Memorandum of Understanding (MoU) between PPC and Motor Oil, a "Shareholders' Agreement" was signed, which aims at the establishment of a new company "Hellenic Hydrogen S.A.", in which Motor Oil's participation will be 51% of the share capital and PPC's 49%.

The "Shareholders' Agreement" and the establishment of the new company are subject to the approval of the competent regulatory authorities, to which the transaction will be notified.

The new company will aim at the development of green hydrogen generation and storage projects in the country, thus facilitating Greece's energy transition to Net Zero.

27.07.2022 - Shareholders' agreement to set up a joint venture for the "East Med Corridor" project

PPC S.A. signed a Shareholders' agreement to set up a joint venture which will construct, install, operate, manage, own and sell capacity via a new submarine cable system and ancillary terrestrial infrastructure and network (the "East Med Corridor System" or EMC project), linking Europe with Asia.

The shareholders being MENA HUB, owned by Saudi Arabia's stc, Greek telecoms and satellite applications company TTSA, Digimed, owned by Cyprus' telecoms operator CYTA and PPC, have agreed to establish the joint venture company under the laws of the Republic of Cyprus. PPC will hold a minority stake with a 25% participation in the joint venture company.

PPC will proceed to a new announcement once the joint venture company is set up.

03.08.2022 – Resolutions of the Extraordinary General Meeting of PPC Shareholders

The Extraordinary General Meeting of the Shareholders of PPC S.A. approved:

- the establishment of an own share Buyback Programme and authorized the Board of Directors of the Company, in order to proceed to all necessary actions for the implementation of the above mentioned programme.

The main features of the Programme are as follows:

- **Maximum number of shares:** existing common registered shares issued by PPC, which correspond to a maximum of up to 10% of its paid up share capital, excluding the 1,856,000 own shares that have been already acquired from a previous share buyback programme, that is up to and including 36,344,000 own shares.



- **Duration of the Buyback Programme:** up to 24 months from the day immediately after the day of its approval by the general meeting of shareholders. The exact starting date of the Buyback Programme will be set by the Board of Directors, following its authorization by the general meeting of the shareholders, subject to market conditions and PPC's liquidity.
 - **Range of purchase price of Own Shares:** a minimum price of €2,48, which is equal to the nominal value of the share and a maximum price of € 17, per Own Share.
 - **Funding of the Own Share Buyback Programme:** exclusively through free cash flows and other available cash resources of PPC, expressly excluding funds that a) have been raised through its recent share capital increase, and/or b) are required to be allocated to specific purposes, in accordance with the relevant commitments undertaken by the company.
- the amendment of articles (10), (18), (20) and (21) of the PPC S.A. Articles of Incorporation (AoI), and its Codification, due to, on one hand the adaption of articles 20 and 21 of the AoI to the new provisions of article 120 and 125 of L. 4548/2018 on the reform of the law of societies anonymes, as amended by article 23 par. 4 and 5 respectively of L. 4712/2020 (Official Government Gazette Vol. A, no 146/29.7.2020) and on the other hand due to the harmonization of the title of the Nomination Remuneration and Recruitment Committee in articles 10 par. 3 and 18 par. 2 of the AoI with the term adopted by the Company in article 17 thereinunder, based also on pertinent decisions of its corporate bodies.

04.08.2022 - PPC commits to the Science Based Targets Initiative (SBTi) joining the efforts for limiting global warming to 1.5°C

PPC announced its commitment to set up near and long-term emission reduction targets, in line with the Science Based Targets initiative (SBTi) Net – Zero Standard, at the pace and scale required by climate science.

The purpose of this commitment is for PPC:

- to align with the goal of limiting global warming to 1.5°C compared to pre-industrial level. This will happen through the Business Ambition for 1.5°C campaign - the world's largest and fastest-growing group of companies that are aligning with 1.5°C goal by helping to halve global emissions by 2030 compared to 2020,
- to set near-term targets (5-10 years) and net-zero target by no later than 2040.

PPC, within the framework of sustainable development, is now showcased by the SBTi, the UN Global Compact and by We Mean Business Coalition and has also become part of Race to Zero, the UN-backed campaign.



PPC's next step is to develop science-based targets which will be submitted for official validation to the SBTi.



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This press release may be accessed on the website of Public Power Corporation S.A. www.dei.gr at the "Investor Relations" section.

About Public Power Corporation S.A.

PPC is the leading company, for generation and supply of electricity in Greece with activities in power generation, distribution and supply of electricity to end consumers.

It is the largest power generation company in Greece with a total capacity of 10.3 GW including thermal, hydro and RES power plants. It is the owner, through its participation by 51% in its subsidiary HEDNO S.A., of the single electricity distribution network in Greece with a Regulated Asset Base of c. € 3 bn. Is the leading electricity supply provider in the country, servicing c. 5.7 m customers. PPC is publicly listed and its shares are traded on the Main Market of the Athens Exchange.

Disclaimer

Certain information contained in this announcement, including future EBITDA, earnings, expenditures and other financial measures for future periods, constitutes "forward-looking statements," which are based on current expectations and assumptions about future events. Financial metrics for future periods are based on present reasonable and good-faith assumptions and we provide no assurance that such financial metrics will be achieved.

These forward-looking statements are subject, among other things, to (i) business, economic and competitive risks, (ii) macroeconomic conditions, (iii) fluctuation of the Euro against the U.S. dollar exchange rate, (iv) oil, natural gas and electricity prices and the price of CO₂ emission rights, (v) changes in the market, legal, regulatory and fiscal landscape, (vi) evolution of bad debt and (vii) other uncertainties and contingencies, which relate to factors that are beyond PPC's ability to control or estimate precisely, and that could cause actual events or results to differ materially from those expressed therein. Accordingly, undue reliance should not be placed on these forward-looking statements, which speak only as of the date of this announcement.

PPC does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.



APPENDIX I – KEY FINANCIAL RESULTS

Consolidated Statement of Financial Position (Condensed)

	GROUP	
(in million of Euro)	30.06.2022	31.12.2021
<u>ASSETS</u>		
Non – Current Assets:		
Property, plant and equipment, net	10,250.0	10,265.7
Intangible assets, net	308.9	360.0
Deferred tax asset	377.9	382.5
Other non- current assets	203.9	177.6
Total non-current assets	11,140.6	11,185.9
Current Assets:		
Materials, spare parts and supplies, net	727.0	609.9
Trade receivables	1,299.3	1,100.6
Cash and cash equivalents and Restricted Cash	2,244.4	2,898.2
Other current assets	2,735.7	1,984.6
Total Current Assets	7,006.4	6,593.3
Total Assets	18,147.0	17,779.2
<u>EQUITY AND LIABILITIES</u>		
<u>EQUITY:</u>		
Total Equity attributable to owners of the Parent	4,030.5	5,078.7
Non-Controlling interests	602.3	0.3
Total Equity	4,632.8	5,079.0
Non-Current Liabilities :		
Long - term borrowings	3,927.3	4,062.6
Provisions	772.6	835.3
Financial liability from NCI Put option	1,414.5	0.0
Other non-current liabilities	3,305.1	3,080.5
Total Non-Current Liabilities	9,419.6	7,978.4
Current Liabilities:		
Trade and other payables	1,302.5	970.1
Short – term borrowings and current portion of long - term borrowings	467.6	625.0
Other current liabilities	2,324.5	3,126.7
Total Current Liabilities	4,094.6	4,721.8
Total Liabilities and Equity	18,147.0	17,779.2



Consolidated Income Statement (Condensed)

	GROUP			
	01.01.2022- 30.06.2022	01.01.2021- 30.06.2021	Δ	Δ%
(in million of Euro - except share and per share data)				
REVENUES:				
Revenue from energy sales	4,146.9	1,855.2	2,291.7	123.5%
Revenue from natural gas sales	4.6	0.8	3.9	505.5%
Other sales	240.7	337.5	(96.8)	-28.7%
	4,392.3	2,193.4	2,198.8	100.2%
EXPENSES:				
Payroll cost	350.8	361.8	(11.1)	-3.1%
Liquid Fuels	326.5	225.0	101.6	45.1%
Natural Gas	678.3	218.3	460.1	210.8%
Depreciation and amortization	333.3	338.9	(5.6)	-1.7%
Energy purchases	1,745.8	398.6	1,347.2	338.0%
Emission allowances	476.8	296.9	179.9	60.6%
Provisions for expected credit losses	82.6	(155.6)	238.2	-153.1%
Financial (income)/expense, net	152.2	71.8	80.4	111.9%
Impairment loss	2.7	11.6	(8.9)	-76.4%
(Gains)/losses from associates and joint ventures	(60.8)	(2.1)	(58.7)	2826.4%
Other (income) / expenses, net	302.3	414.5	(112.2)	-27.1%
	4,390.4	2,179.7	2,210.7	101.4%
PROFIT/(LOSS) BEFORE TAX	1.9	13.8	(11.9)	-86.4%
Income tax	(12.9)	13.2	(26.1)	-198.3%
NET PROFIT / (LOSS)	(11.1)	26.9	(38.0)	-141.1%
Attributable to:				
Owners of the Parent	(17.5)	26.9		
Non – controlling interests	6.4	0.0		
Earnings per share, basic and diluted	(0.0)	0.1		
Weighted average number of shares	382,000,000.0	232,000,000.0		



Consolidated Cash Flow Statement (Condensed)

	GROUP	
	01.01.2022- 30.06.2022	01.01.2021- 30.06.2021*
(in million of Euro)		
Cash Flows from Operating activities		
Profit / (Loss) before tax	1.9	13.8
Adjustments:		
Depreciation and amortization	340.7	346.8
Unbilled revenue	(252.0)	(21.8)
Other adjustments	17.4	(107.9)
Operating profit/(loss) before working capital changes	108.0	230.9
(Increase)/decrease in:		
Trade receivables	(428.6)	12.1
Inventories	(119.3)	(7.2)
Increase/(decrease) in:		
Trade payables	201.5	(88.2)
Other receivables/payables	(1,070.1)	428.4
Net Cash from Operating Activities	(1,308.5)	576.1
Investing Activities		
Interest and dividends received	18.0	35.2
Capital expenditure for property, plant and equipment and intangible assets	(244.4)	(190.9)
Proceeds from long-term contract liabilities	90.0	67.2
Investments in subsidiaries and associates	0.0	(4.3)
Proceeds from the sale of subsidiary's share	1,323.3	0.0
Re-acquisition of subsidiary	(53.9)	0.0
Net Cash used in Investing Activities	1,133.0	(92.8)
Cash Flows from Financing Activities		
Net change in short-term borrowings	(132.1)	(32.5)
Proceeds from long-term borrowing	15.4	781.8
Principal payments of long-term borrowing	(235.6)	(767.3)
Principal lease payments of right-of-use assets	(13.0)	(11.2)
Interest paid and loans' issuance fees	(83.4)	(83.3)
Dividends payments	0.0	(0.0)
Treasury shares	(11.2)	0.0
Net Cash used in Financing Activities	(459.8)	(112.4)
Net increase / (decrease) in cash and cash equivalents	(635.4)	370.9
Cash and cash equivalents at the beginning of the period	2,832.4	815.6
Cash and cash equivalents at the end of the period	2,197.0	1,186.6

***Certain figures of the Group have been revised in relation to those published on 30.06.2021 for better presentation purposes.**



APPENDIX II – KEY FINANCIAL RESULTS OF THE PARENT COMPANY AND THE SUBSIDIARIES

Key financial results of the parent company PPC S.A.

(in € m)		H1 2022	H1 2021*	Δ (%)	Q2 2022	Q2 2021	Δ (%)
Turnover	(1)	4,203.3	2,054.2	104.6%	2,045.4	1,007.5	103.0%
Operating expenses	(2)	3,962.2	1,538.7	157.5%	1,851.7	791.0	134.1%
EBITDA recurring	(3)=(1)-(2)	241.1	515.5	-53.2%	193.6	216.5	-10.6%
EBITDA margin recurring	(4)=(3)/(1)	5.7%	25.1%	-77.1%	9.5%	21.5%	-55.9%
One-offs**	(5)	0.0	24.9		0.0	4.9	
EBITDA	(6)=(3)-(5)	241.1	490.5	-50.9%	193.6	211.6	-8.5%
EBITDA margin	(7)=(6)/(1)	5.7%	23.9%	-76.0%	9.5%	21.0%	-54.9%
Depreciation, total net financial expenses and share of profits/(losses) in associated companies and joint ventures	(8)	245.1	241.0	1.7%	102.8	112.3	-8.5%
Impairment loss	(9)	2.7	99.6	-97.2%	1.8	7.3	-74.9%
Profit from the sale of subsidiary	(10)	-790.0	0.0		-2.8	0.0	
Pre-tax profits/(Losses)	(11)=(6)-(8)-(9)-(10)	783.3	149.9	422.6%	91.8	92.0	-0.2%
Net income / (Loss)	(12)	777.0	168.2	362.0%	237.8	129.3	83.9%



Key financial results of HEDNO S.A./DEDDIE (Hellenic Electricity Distribution Network Operator)

	(in € m)	H1 2022	H1 2021	Δ (%)
Turnover	(1)	424.6	366.9	15.7
Operating expenses	(2)	224.0	332.7	(32.7)
EBITDA recurring	(3)=(1)-(2)	200.6	34.2	486.5
EBITDA margin recurring	(4)=(3)/(1)	47.2%	9.3%	
One-offs	(5)		9.3	
EBITDA	(6)=(3)-(5)	200.6	24.9	705.6
EBITDA margin	(7)=(6)/(1)	47.2%	6.8%	
Depreciation, total net financial expenses	(8)	178.0	12.8	1,290.6
Pre-tax profits/(Losses)	(9)=(6)-(8)	22.6	12.1	86.8
Net income / (Loss)	(10)	16.7	5.3	215.1

Key financial results of PPC Renewables S.A.

	(in € m)	H1 2022	H1 2021	Δ (%)
Turnover	(1)	20.6	15.6	32.1
Operating expenses	(2)	6.6	7.8	(15.4)
EBITDA	(3)=(1)-(2)	14.0	7.8	79.5
EBITDA margin	(4)=(3)/(1)	68.0%	50.0%	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies and joint ventures	(5)	(54.9)	3.3	
Pre-tax profits/(Losses)	(6)=(3)-(5)	68.9	4.5	1,431.1
Net income / (Loss)	(7)	67.0	4.4	1,422.7