

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT



PRESS RELEASE

ENERGO-PRO a.s. Releases Results of Operations for the First Nine Months of 2022

Prague, 15 December 2022

ENERGO-PRO a.s. (the “**Company**”) has today published its results of operations for the nine months ended 30 September 2022.

HIGHLIGHTS:

- **Generation:** Total hydropower generation volume in 9M 2022 amounted to 2,048 GWh, an increase of approx. 8% from 1,901 GWh in 9M 2021, as a result of improved hydrological conditions in Türkiye and Georgia, which more than offset below-average hydrological conditions in Bulgaria. Average free market selling price of our generated hydropower in 9M 2022 rose, in EUR terms, in all our operating geographies compared to 9M 2021.
- **Distribution and supply:** In 9M 2022, the Company distributed 4,119 GWh of electricity in Bulgaria and 3,874 GWh in Georgia, which represents a decline of 2% and an increase of 13%, respectively, compared to 9M 2021. Grid losses declined to 5.7% in Bulgaria and 9.8% in Georgia, an improvement by 0.3 and 0.4 percentage points compared to 9M 2021, respectively. The Company supplied 4,977 GWh of electricity in Bulgaria, a decline of approx. 5% compared to 5,258 GWh in 9M 2021. In Georgia, the Company supplied 2,871 GWh, a 2% decline from 2,924 GWh in 9M 2021. The decline in supply volume in Georgia was mainly attributable to market liberalization where high-voltage customers with monthly consumption in excess of 0.4 GWh were obliged to move to the free market starting from 1 July 2021.
- Consolidated **revenues** in 9M 2022 amounted to EUR 1,245.6m, an increase of 79% when compared to EUR 694.9m achieved in 9M 2021, with higher revenues recorded across all our operating segments. The largest increases were in the distribution and supply segment, especially in Bulgaria principally due to significantly higher average electricity sales prices.
- **EBITDA** in 9M 2022 reached EUR 246.7m, an increase of approx. 62% compared to EUR 152.4m recorded in 9M 2021, driven by strong growth in EBITDA in the generation segment as well as the distribution and supply segment in Georgia.
 - EBITDA in the generation segment increased by EUR 58.0m to EUR 103.5m in 9M 2022, more than doubling from EUR 45.5m in 9M 2021. EBITDA of our generation business in Bulgaria increased by EUR 37.0m as less favorable hydrology and the resulting lower generation volume there were more than offset by significantly higher average electricity selling prices. EBITDA in Türkiye increased by EUR 14.9m due to a combination of significantly higher electricity selling prices and improved hydrological conditions. Georgia accounted for the remaining EUR 6.2m of the increase due to a combination of (i) appreciation of GEL against EUR, (ii) improved hydrological conditions, and (iii) Rioni HPP being released from public

service obligations and selling its generated electricity for free market prices since 1 May 2022, despite lower free market electricity prices in GEL terms.

- EBITDA in the distribution and supply segment increased by EUR 28.1m or approx. 24% to EUR 143.7m in 9M 2022. The increase was driven by the Group's distribution and supply segment in Georgia, which recorded an EBITDA increase of EUR 27.8m in 9M 2022, mainly as a result of (i) appreciation of GEL against EUR and, to a smaller extent, (ii) lower costs of purchased electricity in GEL/MWh thanks to a more favourable purchased electricity mix, and (iii) higher revenue from electricity distribution and new connections. EBITDA in the distribution and supply segment in Bulgaria in 9M 2022 was broadly unchanged compared to 9M 2021, as the positive impact of (i) higher realized margins which were only partly offset by lower volumes of electricity sold to end customers on the free market and (ii) higher realized margins (due to a positive EWRC price decision as of 1 July 2022) as well as higher volumes of electricity sold to end customers on the regulated market, these being almost entirely offset by a one-off loss on the close-out of an electricity forward sales position in 2Q 2022, as described in detail previously.
- **Capex** in 9M 2022 amounted to EUR 74.2m, an increase of 62% (EUR 28.3m) from EUR 45.9m spent during 9M 2021, mainly due to increased investments in the distribution and supply segment in Georgia and Bulgaria (new customer connections, network improvements and solar development projects).
- **Gross debt** (including guarantees) stood at EUR 751.5m at 30/09/2022, an approx. 5% increase from the 2021 year-end position of EUR 717.8m. The increase was mainly a result of depreciation of EUR against USD and its impact on the value in EUR of the Company's USD 435.0m bonds issued in 02/2022 and the USD 50.0m AKBANK guarantee, which was only partly offset by a decrease in bank overdraft balances.
- Unrestricted **cash and equivalents** were EUR 65.2m at 30/09/2022 compared to EUR 34.2m at the end of 2021. At 30/09/2022, approx. EUR 82.6m of **additional liquidity** was available under our committed credit facilities.

Petr Milev, Chief Executive Officer, commented on the results: "In the first three quarters of 2022 ENERGO-PRO delivered record results. Our consolidated EBITDA for the nine months was more than EUR 246 million, having grown by 62% compared to the same period last year. All our core businesses contributed to this growth, with the Bulgarian generation segment showing particular strength. Furthermore, our businesses in Georgia benefited from the strength of the local currency, the lari, against the euro, which provided additional tailwind to our results. Overall, we have so far this year managed to navigate the extremely volatile energy markets well. We expect the resiliency of our business to continue to be tested in the future as conditions and outlook for the electricity sector remain highly dynamic and uncertain. However, we are confident that we will continue to deliver solid results for all our investors."

The tables below show operating and financial highlights for the Company in 9M 2021 and 9M 2022.

Operating highlights	Unit	1-3Q 2021	1-3Q 2022	Change	% change
Net generation volume (HPPs)					
Bulgaria	GWh	395	320	(75)	(19%)
Georgia	GWh	1,241	1,393	152	12%
Turkey	GWh	265	336	70	26%
TOTAL	GWh	1,901	2,048	148	8%
Average free market selling price					
Bulgaria	BGN/MWh	124	406	282	226%
Georgia	GEL/MWh	136	124	(13)	(9%)
Turkey	TRY/MWh	470	1375	905	193%
Distributed volume					
Bulgaria	GWh	4,197	4,119	(78)	(2%)
Georgia	GWh	3,441	3,874	433	13%
Grid losses					
Bulgaria	%	6.0	5.7	(0.3)	n.a.
Georgia	%	10.2	9.8	(0.4)	n.a.
Supplied volume					
Bulgaria	GWh	5,258	4,977	(281)	(5%)
Georgia	GWh	2,924	2,871	(53)	(2%)

Financial highlights (EURm)	1-3Q 2021	1-3Q 2022	Change	% change
Revenues	694.9	1,245.6	550.8	79%
EBITDA				
Bulgaria - generation (EPB)	19.3	56.3	37.0	192%
Bulgaria - D&S (EPV)	50.2	50.5	0.3	1%
Georgia - generation (EPGG)	17.8	24.0	6.2	35%
Georgia - D&S (EPG+EPGS)	65.3	93.2	27.8	43%
Turkey - generation (RH)	8.4	23.2	14.9	177%
Other	(8.6)	(0.4)	8.2	(95%)
TOTAL	152.4	246.7	94.3	62%
Cash interest paid	11.9	32.8	20.9	175%
Capex	45.9	74.2	28.3	62%
	FYE 2021	30/09/2022	Change	% change
Unrestricted cash	34.2	65.2	31.0	91%
Total gross debt (incl. guarantees)	717.8	751.5	33.7	5%

The Company's interim consolidated financial statements for the nine months ended, and as of, 30 September 2022 are available to view and download from the Investor Relations section of the Company's website (<http://www.energo-pro.com/en/pro-investory>) or by following this [link](#).

The Company will hold an investor call to discuss the results for the first nine months of 2022, and provide an update on regulatory developments, at 15:00 CET / 14:00 UK on 22 December 2022. If you would like to participate in the call please refer to the Investor Relations section of the Company's website (<http://www.energo-pro.com/en/pro-investory>) or follow this [link](#) for details.

For enquiries or further information please contact:

Investor Relations

ENERGO-PRO a.s.
Palladium
Na Poříčí 1079/3a
110 00 Praha 1
Czech Republic

tel.: +420 222 310 245
e-mail: ir@energo-pro.com

APPENDIX: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (ABRIDGED)

Operating segments

The Group's business is divided into six segments: (i) electricity distribution and supply in Bulgaria ("D&S Bulgaria"), (ii) electricity generation in Bulgaria ("Generation Bulgaria"), (iii) electricity distribution and supply in Georgia ("D&S Georgia"), (iv) electricity generation in Georgia ("Generation Georgia"), (v) electricity generation in Türkiye ("Generation Türkiye"), and (vi) other ancillary business activities of the Group ("Other Business"). The table below sets out key income line items of the Group's segments for the nine months ended 30 September 2022 and 2021.

Key line items	D&S Bulgaria	Generation Bulgaria	D&S Georgia	Generation Georgia	Generation Türkiye	Other Business	Intra-group	Total
<i>(in EUR million)</i>								
Nine months ended								
30 September 2022								
Revenue.....	886.8	85.3	327.0	36.2	27.4	54.7	(171.8)	1,245.6
Other income / (expense)	0.1	0.2	8.3	0.2	0.2	0.7	(5.7)	4.0
Changes in inventory of products and in work in progress	–	–	–	–	–	–	–	–
Purchased power	(754.1)	(18.7)	(208.7)	(1.0)	(1.3)	(2.2)	148.0	(838.0)
Service expenses.....	(44.6)	(4.4)	(8.5)	(4.9)	(1.9)	(6.0)	14.0	(56.4)
Labour costs	(27.5)	(2.0)	(18.7)	(2.0)	(1.1)	(9.9)	–	(61.2)
Material expenses	(2.5)	(0.4)	(0.9)	(0.1)	–	(25.7)	17.8	(11.9)
Other tax expenses	(0.4)	–	(3.3)	(3.5)	(0.0)	(1.0)	–	(8.3)
Other operating expenses	(7.3)	(3.7)	(1.9)	(0.8)	–	(13.3)	0.0	(27.1)
EBITDA	50.5	56.3	93.2	24.0	23.2	(2.8)	2.3	246.7
Depreciation and amortisation	(17.8)	(2.5)	(13.7)	(3.1)	(0.6)	(0.8)	–	(38.5)
EBIT	32.7	53.8	79.5	20.9	22.7	(3.6)	2.3	208.2
Nine months ended								
30 September 2021								
Revenue.....	447.0	28.2	209.0	21.6	12.9	48.4	(72.2)	694.9
Other income / (expense)	–	1.7	6.4	5.1	0.7	0.8	(4.1)	10.5
Changes in inventory of products and in work in progress	–	–	–	–	–	(0.8)	0.8	–
Purchased power	(334.6)	(3.6)	(126.6)	(0.9)	(0.7)	(3.2)	57.2	(412.5)
Service expenses.....	(34.8)	(2.7)	(4.2)	(4.6)	(2.7)	(9.7)	7.9	(50.8)
Labour costs	(24.2)	(2.5)	(13.5)	(1.5)	(1.6)	(6.3)	–	(49.6)
Material expenses	(1.7)	(0.2)	(0.6)	(0.0)	–	(22.4)	8.3	(16.5)
Other tax expenses	(0.4)	–	(2.0)	(0.8)	(0.1)	(1.5)	–	(4.7)
Other operating expenses	(1.2)	(1.6)	(3.2)	(1.1)	(0.0)	(11.9)	0.1	(18.9)
EBITDA	50.2	19.3	65.3	17.8	8.4	(6.6)	(2.0)	152.4
Depreciation and amortisation	(17.3)	(2.4)	(9.6)	(2.1)	(1.2)	(0.8)	–	(33.3)
EBIT	32.9	16.9	55.8	15.7	7.1	(7.4)	(2.0)	119.1

Key performance indicators

	Nine months ended 30 September	
	2022	2021
Group⁽¹⁾		
RAB (in EUR million) ⁽²⁾	338	267
Distributed volume (in GWh)	7,993	7,638
Connection points (in thousands)	2,539	2,505
Supplied volume (in GWh).....	7,848	8,182
HPP net generation (in GWh)	2,048	1,901
Of which Regulated	829	941
EBITDA (in EUR million)	246.7	152.4
Capex (in EUR million)	74.2	45.9
D&S Bulgaria		
RAB (in BGN million).....	282	262
RAB (in EUR million) ⁽²⁾	144	134
WACC (pre-tax) (in %).....	5.74	5.74
Distributed volume (in GWh)	4,119	4,197
Connection points (in thousands)	1,237	1,232
Grid losses (in %)	5.7	6.0
Supplied volume (in GWh).....	4,977	5,258
SAIDI (in minutes)	57.4	70.5
SAIFI (frequency)	1.6	1.2
EBITDA (in EUR million)	50.5	50.2
Capex (in EUR million)	19.1	12.8
D&S Georgia		
RAB (in GEL million).....	533	485
RAB (in EUR million) ⁽²⁾	194	133
WACC (pre-tax) (in %).....	15.39	15.39
Distributed volume (in GWh)	3,874	3,441
Connection points (in thousands)	1,302	1,274
Grid losses (in %)	9.8	10.2
Supplied volume (in GWh).....	2,871	2,924
SAIDI (in minutes)	1,009	843
SAIFI (frequency)	13.0	11.2
EBITDA (in EUR million)	93.2	65.3
Capex (in EUR million)	45.6	20.0
Generation Bulgaria		
HPP net generation (in GWh)	320	395
Of which Regulated ⁽³⁾	57	82
Price per MWh (in BGN)		21.5 / 122.1 and
Of which Regulated ⁽⁴⁾	0	98.1
Of which Non-regulated	406.1	124.4
EBITDA (in EUR million)	56.3	19.3
Capex (in EUR million)	1.9	1.3
Generation Georgia		
HPP net generation (in GWh)	1,393	1,241
Of which Regulated	772	859
Price per MWh (in GEL)		
Of which Regulated	28.3	24.6
Of which Non-regulated	123.7	136.4
EBITDA (in EUR million)	24.0	17.8
Capex (in EUR million)	4.3	9.9

	Nine months ended 30 September	
	2022	2021
Generation Türkiye		
HPP net generation (in GWh)	336	266
Of which Regulated	–	–
Price per MWh		–
Of which Regulated (in USD)	–	–
Of which Non-regulated (in TRY)	1,375	470
EBITDA (in EUR million)	23.2	8.4
Capex (in EUR million)	0.0	0

Notes:

- (1) Covers only (i) the D&S Bulgaria segment and the D&S Georgia segment for the following KPIs: RAB, Distributed volume, Connection points and Supplied volume; and (ii) the Generation Bulgaria segment, the Generation Georgia segment and the Generation Türkiye segment for the following KPI: HPP net generation.
- (2) Converted into EUR using exchange rates at the end of period: 1.0 EUR = 1.95583 BGN, 1.0 EUR = 2.75 and 3.64 GEL on 30 September 2022 and 30 September 2021, respectively.
- (3) In June 2022, EPB terminated its agreements with ESSF and its HPPs are no longer eligible for CfP / FiT premiums.
- (4) The second figure behind the slash is only for Karlukovo HPP (2.3MW). From 1 July 2021, only Karlukovo HPP received a premium of 98.1 BGN/MWh while for other regulated HPPs the premium was set to zero (due to high electricity market prices). From 1 January 2022, the premium was set to zero also for Karlukovo HPP.

Results of operations

Nine months ended 30 September 2022 compared to nine months ended 30 September 2021

The following table sets forth a summary of the Group's income statement for the nine months ended 30 September 2022 and 2021:

	Nine months ended 30 September		Change
	2022	2021	
	<i>(in EUR million)</i>		<i>(in %)</i>
Total revenue	1,245.6	694.9	79.3
Other income	4.0	10.5	(62.5)
Purchased power	(838.0)	(412.5)	103.2
Service expenses	(56.4)	(50.8)	10.9
Labour costs	(61.2)	(49.6)	23.4
Material expenses	(11.9)	(16.5)	(28.1)
Other operating expenses	(27.1)	(18.9)	43.5
EBITDA	246.7	152.4	61.9
Depreciation and amortisation expense	(38.5)	(33.3)	15.8
EBIT	208.2	119.1	74.8
Finance costs	(102.9)	(30.5)	237.6

Total revenue

Total revenue increased by 79% to EUR 1,245.6 million for the nine months ended 30 September 2022 as compared to EUR 694.9 million for the nine months ended 30 September 2021.

This increase was primarily due to higher revenue generated in the Group's distribution and supply segments, mainly attributable to EP Varna due to (i) significantly higher average electricity sales prices which were only partly offset by lower volumes of electricity sold to end customers on the free market and (ii) higher tariffs starting on 1 July 2021, which were further increased from 1 July 2022, as well as higher volumes of electricity sold to end customers on the regulated market. Revenue generated by our distribution and supply business in Georgia increased primarily as a result of appreciation of GEL against EUR and, to a smaller extent, an increase in new connection fees and a higher volume of electricity distributed.

Higher revenue from the Group's generation segments was mainly due to higher revenue generated in (i) EP Bulgaria as less favourable hydrological conditions and resulting lower generation volume was more than offset by significantly higher average electricity selling prices, (ii) EPG Generation primarily due to a combination of (a) appreciation of GEL against EUR, (b) improved hydrological conditions, and (c) Rioni HPP being released from public service obligations and able to sell its generated electricity for free market prices (which are materially higher than regulated prices) since 1 May 2022, partly offset by lower free market electricity selling prices in GEL terms, and (iii) RH Türkiye primarily as a result of significantly higher average electricity selling prices and improved hydrological conditions.

Other income

Other income decreased by approx. 63%, amounting to EUR 4.0 million for the nine months ended 30 September 2022 as compared to EUR 10.5 million for the nine months ended 30 September 2021. This decrease was primarily due to a decrease in other income in EPG Generation, as in the nine months ended 30 September 2021 EPG Generation received a one-off insurance recovery related to a damaged turbine in gPower. Also, in the nine months ended 30 September 2021, EP Bulgaria still received feed-in premiums from the Electricity System Security Fund for its generated electricity; in the nine months ended 30 September 2022 this was no longer the case due to high electricity prices.

Purchased power

Purchased power increased by approx. 103% to EUR 838.0 million for the nine months ended 30 September 2022 as compared to EUR 412.5 million for the nine months ended 30 September 2021. This increase was primarily due to significantly higher power purchase costs in EP Varna, mainly as a result of higher average electricity market prices which were only partly offset by lower free market supplied volumes, and also related to the close-out of our electricity forward sales position in the second quarter of 2022. Power purchase costs in our distribution and supply segment in Georgia decreased in GEL terms, due to a combination of lower supplied volumes (mainly attributable to market liberalization where high-voltage customers with monthly consumption in excess of 0.4 GWh were obliged to move to the free market starting from 1 July 2021) and lower electricity prices (in GEL/MWh); however, when expressed in EUR, power purchase costs in Georgia increased as their decrease in GEL was more than offset by appreciation of GEL against EUR.

Service expenses

Service expenses increased by approx. 11% to EUR 56.4 million for the nine months ended 30 September 2022 as compared to EUR 50.8 million for the nine months ended 30 September 2021. This increase was primarily due to higher service expenses in EP Varna, mainly as a result of an increase in the price approved for purchasing electricity to cover grid losses starting from 1 July 2022.

Labour costs

Labour costs increased by approx. 23% to EUR 61.2 million for the nine months ended 30 September 2022 as compared to EUR 49.6 million for the nine months ended 30 September 2021. This increase was primarily due to higher salaries and other personnel expenses in the Group's distribution and supply segments in Georgia and Bulgaria.

Material expenses

Material expenses decreased by approx. 28%, amounting to EUR 11.9 million for the nine months ended 30 September 2022 as compared to EUR 16.5 million for the nine months ended 30 September 2021. This decrease was primarily due to a decrease in purchases of materials for affiliated companies made by the Group's central purchasing department.

Other operating expenses

Other operating expenses increased by approx. 44% to EUR 27.1 million for the nine months ended 30 September 2022 as compared to EUR 18.9 million for the nine months ended 30 September 2021. This increase was primarily due to increased other operating expenses in EP Varna, which included the cost of equipment for solar projects purchased for, and re-sold to, an affiliated entity, and EP Bulgaria, as a result of increased contributions to the Electricity System Security Fund. This was partly offset by a decrease of other operating expenses in our distribution and supply segment in Georgia, primarily due to a release of provisions.

EBITDA

EBITDA increased by approx. 62%, or EUR 94.3 million, to EUR 246.7 million for the nine months ended 30 September 2022 as compared to EUR 152.4 million for the nine months ended 30 September 2021. This increase was primarily due to the growth in the generation segment as well as the distribution and supply segment in Georgia.

EBITDA in the Group's generation segment increased by EUR 58.0 million to EUR 103.5 million for the nine months ended 30 September 2022 from EUR 45.5 million for the nine months ended 30 September 2021. EP Bulgaria accounted for EUR 37.0 million of this increase, as less favourable hydrological conditions and resulting lower generation volume was more than offset by significantly higher average electricity selling prices. EBITDA in RH Türkiye increased by EUR 14.9 million due to a combination of significantly higher electricity selling prices and improved hydrological conditions in Türkiye. EPG Generation accounted for the remainder of the increase, or EUR 6.2 million, due to a combination of (a) appreciation of GEL against EUR, (b) improved hydrological conditions, and (c) Rioni HPP being released from public service obligations and selling its generated electricity for free market prices (which are materially higher than regulated prices) since 1 May 2022, partly offset by lower free market electricity selling prices in GEL terms.

EBITDA in the Group's distribution and supply segment increased by EUR 28.1 million to EUR 143.7 million for the nine months ended 30 September 2022. The increase was driven by the Group's distribution and supply segment in Georgia, which recorded an EBITDA increase of EUR 27.8 million to EUR 93.2 million for the nine months ended 30 September 2022 (EUR 65.3 million for the nine months ended 30 September 2021). This increase was mainly a result of (i) appreciation of GEL against EUR and, to a smaller extent, (ii) lower costs of purchased electricity in GEL terms thanks to a more favourable purchased electricity mix, and (iii) higher revenue from electricity distribution (thanks to positive price as well as volume effects) and new connections. EBITDA in the Group's distribution and supply segment in Bulgaria was broadly unchanged in the nine months ended 30 September 2022 compared to the nine months ended 30 September 2021, as the positive impact of (i) higher realized margins which were only partly offset by lower volumes of electricity sold to end customers on the free market and (ii) higher realized margins (due to a positive EWRC price decision as of 1 July 2022) as well as higher volumes of electricity sold to end customers on the regulated market, these being almost entirely offset by a one-off loss on the close-out of its electricity forward sales position in the second quarter of 2022, as described in detail previously.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by approx. 16% to EUR 38.5 million for the nine months ended 30 September 2022 as compared to EUR 33.3 million for the nine months ended 30 September 2021. This increase was primarily due to the appreciation of GEL against EUR affecting depreciation and amortisation expense in our businesses in Georgia and, to a smaller extent, due to increased capital expenditures in our businesses in Georgia.

EBIT

EBIT increased by approx. 75% to EUR 208.2 million for the nine months ended 30 September 2022 as compared to EUR 119.1 million for the nine months ended 30 September 2021. This increase was primarily due to the factors described above.

Finance costs

Finance costs increased by approx. 238% to EUR 102.9 million for the nine months ended 30 September 2022 as compared to EUR 30.5 million for the nine months ended 30 September 2021. This increase by approx. EUR 72.4 million was primarily due to higher finance costs in EPAS, as a result of (a) an increase in net foreign exchange losses by EUR 71.0 million and (b) an increase in bond interest expense by EUR 14.0 million, partly offset by a decrease in finance costs in RH Türkiye as a result of a decrease in net foreign exchange losses by EUR 21.6 million. Net foreign exchange losses in EPAS increased primarily as a result of unrealized foreign exchange losses on the newly issued USD-denominated bonds due to the appreciation of USD against CZK (EPAS's functional currency), partly offset by realized foreign exchange gains on the repayment of the EUR-denominated bonds due to the appreciation of CZK against the EUR. Bond interest expenses increased because of the higher coupon on the newly issued USD-denominated bonds compared to the EUR-denominated bonds which were refinanced. Net foreign exchange losses in RH Türkiye decreased primarily as a result of RH Türkiye changing its functional currency to USD from TRY, effective retrospectively from 1 January 2022.

Liquidity and capital resources

Statement of cash flows

The following table summarises the Group's cash flows for the nine months ended 30 September 2022 and 2021:

	Nine months ended 30 September	
	2022	2021
	<i>(in EUR million)</i>	
Profit/(loss) before income tax	119.4	102.0
Adjusted for:		
Depreciation and amortisation expense	38.5	33.3
Unrealized currency translation losses/(gains)	67.7	(7.4)
Interest income	(12.6)	(12.3)
Interest expenses	35.1	21.6
Changes in provisions and impairment	1.0	1.9
Assets granted free of charge	(0.1)	(0.4)
Inventory surplus	(0.2)	(0.3)
(Gain)/loss on disposal of property, plant and equipment	1.6	1.5
Inventory obsolescence expense	3.5	0.1
Other changes - difference in rate of exchange etc.	(1.7)	2.0
Cash inflow from operating activities before changes in operating assets and liabilities	252.3	141.8
Movements in working capital		
Decrease/(increase) in inventories	(3.7)	(1.4)
Decrease/(increase) in trade accounts receivable	12.2	(34.8)
Decrease/(increase) in other current assets	2.8	(8.6)
Increase/(decrease) in trade and other payables	(49.4)	(36.3)
Increase/(decrease) in other liabilities	4.0	(4.7)
Cash inflow from operating activities before interest income received, interest expense paid and income tax paid	218.2	56.1
Interest received	–	0.0
Income tax paid	(10.0)	0.7
Net cash inflow from operating activities	208.3	56.8
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash of entities acquired (-), disposal of subsidiaries, net of cash of entities disposed	(9.3)	(8.0)
Purchases of property, plant and equipment and intangible assets	(74.2)	(45.9)
Proceeds from sale of property, plant and equipment	–	0.1
Loans granted	(38.1)	(9.8)
Loans repaid	0.0	1.3
Net change in deposits granted	–	0.8
Net cash outflow from investing activities	(121.5)	(61.5)
Cash flow from financing activities		
Proceeds from borrowings	1,838.4	700.7
Repayment of borrowings	(1,884.1)	(687.9)
Issued bonds	379.5	–
Repayment of issued bonds	(370.0)	–
Interest paid	(32.8)	(11.9)
Dividends paid to non-controlling interest	–	–
Dividends paid to the shareholders of the parent company	–	–
Net cash (used in)/provided by financing activities	(69.1)	0.9
Net increase/(decrease) in cash and cash equivalents	17.7	(3.8)
Cash and cash equivalents at the beginning of the period	34.2	17.7
Effect of exchange rate on changes on cash and cash equivalents	13.3	14.0
Cash and cash equivalents at the end of the period	65.2	27.9

Net cash inflow from operating activities

Net cash inflow from operating activities amounted to EUR 208.3 million for the nine months ended 30 September 2022 as compared to net cash inflow from operating activities of EUR 56.8 million for the nine months ended 30 September 2021. Cash inflow from operating activities before changes in operating assets and liabilities increased by EUR 110.5 million or 78%, primarily due to an increase in the Group's EBITDA by EUR 94.3 million as a result of the factors described under "*—Results of operations—Nine months ended 30 September 2022 compared to nine months ended 30 September 2021—EBITDA*" above. The negative effect of changes in working capital in the nine months ended 30 September 2022 was EUR 51.6 million lower compared to the nine months ended 30 September 2021. For the nine months ended 30 September 2022, changes in working capital resulted in a cash outflow of EUR 34.1 million compared to a cash outflow of EUR 85.7 million in the nine months ended 30 September 2021. The EUR 34.1 million increase in working capital (cash outflow) in the nine months ended 30 September 2022 was primarily a result of (i) a decrease in trade and other payables mainly in our distribution and supply segment in Georgia (principally due to a decrease in reverse factoring of purchased power-related trade payables) and EP Varna (due to increased payments for purchased electricity), partly offset by (ii) a decrease in trade accounts receivable mainly of EP Varna (due to lower energy consumption in the summer months). On the other hand, the EUR 85.7 million increase in working capital (cash outflow) in the nine months ended 30 September 2021 was primarily a result of (i) a decrease in trade and other payables of the Group's distribution and supply segment in Georgia (due to an decrease in reverse factoring of purchased power-related trade payables), (ii) an increase in trade accounts receivable mainly of EP Varna (due to higher sales of electricity caused mainly by higher electricity prices), EPAS (due to increased purchases of materials for affiliated companies made by the Group's central purchasing department), the Group's distribution and supply segment in Georgia (due to increased customer tariffs from 1 January 2021), and EP Insaat (due to increased receivables mainly related to the construction of the Alpaslan 2 HPP and the Karakurt HPP) and (iii) an increase in other current assets mainly of EP Varna (due to higher advances paid to IBEX for purchases of electricity).

Net cash outflow from investing activities

Net cash outflow from investing activities amounted to EUR 121.5 million for the nine months ended 30 September 2022, which represented an increase of approx. EUR 60.0 million compared to net cash outflow from investing activities of EUR 61.5 million for the nine months ended 30 September 2021. This increase was primarily due to (i) an increase in the purchases of property, plant and equipment and intangible assets by EUR 28.3 million related mainly to investments in our distribution and supply segment in Georgia and Bulgaria, specifically in network improvements, new connections and solar development projects and (ii) an increase in loans granted, which increased by EUR 28.2 million to EUR 38.1 million, which represented distributions to DKHI.

Net cash used in financing activities

Net cash used in financing activities was EUR 69.1 million for the nine months ended 30 September 2022 compared to net cash provided by financing activities of EUR 0.9 million for the nine months ended 30 September 2021. In February 2022, EPAS issued USD 435 million (EUR 379.5 million equivalent) notes due 2027, the proceeds of which were used to repay in full the EUR 370 million notes due 2022. As part of this refinancing transaction EPAS also paid accrued interest on the EUR 370 million notes due 2022 (included in interest paid for the nine months ended 30 September 2022) and repaid certain of its borrowings. The EUR 69.1 million net cash used in financing activities in the nine months ended 30 September 2022 was primarily due to a net repayment of bank overdrafts and, to a smaller extent, because of the first semi-annual interest payment on the new USD notes (interest on

the EUR 370 million notes due 2022 was paid annually, in December). On the other hand, net cash provided by financing activities of EUR 0.9 million for the nine months ended 30 September 2021 was primarily due to a net drawdown of bank overdrafts largely offset by interest paid on the EUR 250 million notes due 2024.

Capital expenditures and investments

Historical capital expenditures and investments

The following table sets forth a summary of the Group's capital expenditures and investments for the nine months ended 30 September 2022 and 2021:

	Nine months ended 30 September	
	2022	2021
	<i>(in EUR million)</i>	
EP Varna		
New customer connections.....	6.0	2.0
Network improvement.....	5.0	5.0
Meter replacement	2.4	3.2
Solar development projects	4.8	0.0
IT, vehicles and other	0.8	2.6
EP Georgia		
New customer connections.....	19.6	8.9
Network improvement.....	21.9	7.4
IT, vehicles and other	4.2	3.7
Distribution and supply segment total	64.8	32.8
EP Bulgaria		
HPP rehabilitation	1.9	1.3
EPG Generation		
HPP rehabilitation	3.8	5.2
TPP rehabilitation.....	0.5	4.7
RH Türkiye		
HPP rehabilitation	0.0	0.0
Generation segment total	6.3	11.2
Other		
Other investments	3.2	1.9
Total	74.2	45.9

Principal capital expenditures in the distribution and supply segment related to new customer connections, network improvement (such as rehabilitation of low, medium and high voltage transmission lines and rehabilitation of substations), meter replacement, and modernisation of IT systems and vehicle fleets. In the nine months ended 30 September 2022, EP Varna also started investing in the development of solar power plants.

Principal capital expenditures in the generation segment related to rehabilitation of HPPs in order to increase efficiency and service lifetime across the HPP portfolio.

Other capital expenditures primarily related to the development of a greenfield hydropower project in Colombia (Generadora Chorreritas) and investments in OPPA (mainly into its network of payment terminals).

Financing arrangements of the Group

The following table sets forth the Group's loans and borrowings as of 30 September 2022 and 31 December 2021:

	As of	
	30 September 2022	31 December 2021
	<i>(in EUR million)</i>	
Revolving credit facilities/overdrafts	1.3	46.2
Term loans.....	-	1.1
Bonds issued	701.1	625.8
Total	702.4	673.1
Current	11.8	403.6
Non-current.....	690.6	269.5
Total	702.4	673.1
Secured ⁽¹⁾	-	21.4
Unsecured	702.4	651.7
Total	702.4	673.1

Notes:

(1) Security includes pledges over trade receivables, bank accounts and other security instruments.

As of 30 September 2022, the Group's loans and borrowings amounted to EUR 702.4 million, of which EUR 701.1 million, or almost 100%, was owed by EPAS. The Group's principal liquidity facilities are available in EP Varna and its subsidiaries. As of 30 September 2022, the Group's undrawn committed credit facilities and overdrafts in place to fund its liquidity needs amounted to EUR 82.6 million.

Bonds

The following table provides an overview of outstanding bonds issued by the Group, as of 30 September 2022:

Group Member	Ranking	Credit rating by Fitch / S&P	Bonds Outstanding ⁽¹⁾ <i>(in EUR million)</i>	Maturity	Coupon <i>(in %)</i>
EPAS	guaranteed unsecured unsubordinated	BB- /B+	250.0	4 May 2024	4.500
EPAS	guaranteed unsecured unsubordinated	BB- /B+	446.2	4 February 2027	8.500
Total			696.2		

Notes:

(1) Represents outstanding principal only, excluding accrued interest and IFRS adjustments.

EPAS Bonds

As of 1 January 2022, EPAS had two bond issues outstanding: (i) EUR 370 million guaranteed notes due 2022 with a coupon of 4.00% ("**2022 Eurobonds**") and (ii) EUR 250 million guaranteed notes due 2024 with a coupon of 4.50% ("**2024 Eurobonds**"), both guaranteed by EP Varna, EP Georgia, EPG Generation and RH Türkiye, and listed on the official list of the Irish Stock Exchange plc (Euronext Dublin) and traded on the Global Exchange Market of Euronext Dublin.

On 4 February 2022, EPAS issued USD 435 million guaranteed notes due 2027 with a coupon of 8.50% ("**2027 Eurobonds**"), the proceeds of which were used to (i) repay in full the 2022 Eurobonds including

interest accrued thereon, (ii) repay two credit facilities in an aggregate outstanding amount of approx. EUR 1 million and (iii) pay transaction-related fees and expenses. The 2027 Eurobonds are guaranteed by EP Varna, EP Georgia Holding, EP Georgia, EPG Generation, EPG Supply, EP Turkey Holding and RH Türkiye, and listed on the official list of Euronext Dublin and traded on the Global Exchange Market of Euronext Dublin.

The 2027 Eurobonds rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of EPAS. The 2027 Eurobonds are fully and unconditionally guaranteed on a joint and several basis by the guarantors. The 2027 Eurobonds are unsecured. However, their terms contain a negative pledge covenant according to which EPAS will not, and will not cause or permit any of its restricted subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any lien of any kind securing indebtedness upon any of its property or assets, subject to certain exceptions.

The 2027 Eurobonds include several financial covenants prohibiting EPAS from, among other things, (i) declaring or paying any dividend or make any other distributions, including contributions to holders of EPAS's equity interests and certain other payments; (ii) purchasing, redeeming or otherwise acquiring any equity interests of EPAS or of any direct or indirect parent of EPAS; (iii) making any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any indebtedness of EPAS or any guarantor that is expressly contractually subordinated in right of payment to the 2027 Eurobonds or to any guarantee; and (iv) creating, incurring, issuing, assuming, guaranteeing or otherwise becoming directly or indirectly liable, contingently or otherwise, with respect to any indebtedness or issue any disqualified stock (while EPAS will not cause or permit any of its restricted subsidiaries to do the same), if the consolidated net leverage ratio, on a *pro forma* basis, would exceed 4.5 to 1.0. These financial covenants are subject to certain exceptions and thresholds specified therein. Moreover, EPAS or any guarantor may not under the 2027 Eurobonds consolidate, amalgamate or merge with or into another entity, subject to certain exceptions specified therein. In addition, the 2027 Eurobonds contain a change of control provision, which is triggered if (i) properties or assets of EPAS and its restricted subsidiaries are directly or indirectly sold, transferred, leased or otherwise disposed of, or (ii) Mr. Tesař ceases to own directly or indirectly at least 50.1% of the issued share capital of EPAS, the voting rights of EPAS or otherwise ceases to control EPAS. If any of the triggers are followed by a rating downgrade the bondholders may become entitled to require EPAS to buy the 2027 Eurobonds back from them. The 2027 Eurobonds also contain customary events of default, including, among other things, non-payment of principal or interest, breach of other obligations, cross acceleration of EPAS, the guarantors or any restricted subsidiary, winding up and analogous events, cessation, insolvency, insolvency proceedings, guarantee not in force and unlawfulness.

Principal bank loans

The following table provides a basic overview of the Group's principal bank loan facilities as of 30 September 2022:

<u>Group Member</u>	<u>Type of Facility</u>	<u>Security and Guarantees</u>	<u>Aggregate Outstanding Balance</u> <i>(in EUR million)</i>	<u>Base Rate</u>	<u>Final Maturity Date</u>
EP Energy Services .	Overdraft	Secured by trade receivables, and pledge over bank accounts; guaranteed by EP Varna	–	EURIBOR	30 September 2023 ⁽³⁾
EP Energy Services .	Overdraft + guarantees	Secured by trade receivables, and pledge over bank accounts; co-debtor is EP Varna	–	ADI ⁽¹⁾	31 July 2023
EDC North	Overdraft	Unsecured; co-debtor is EP Varna	1.3	STIR ⁽²⁾	December 2022 ⁽⁴⁾
EP Sales	Overdraft	Secured by pledge over bank accounts; co-debtor is EP Varna	–	ADI ⁽¹⁾	31 July 2023
Total			1.3		

Notes:

- (1) ADI represents Average Deposit Index, a reference interest rate under loans denominated in BGN.
- (2) STIR represents Short-Term Interest Rate, a reference interest rate under loans denominated in BGN.
- (3) In December 2022, the final maturity date of this overdraft facility was extended to 30 September 2024.
- (4) In October 2022, EDC North terminated this overdraft facility and replaced it with a new overdraft facility with the same lender and on substantially identical terms, except that the new facility amount is BGN 70 million (EUR 34 million) and the new final maturity is 4 October 2023 (to be automatically extended to 4 October 2024 after approval by the EWRC).

The terms of certain of the Group's financial indebtedness contain restrictive provisions (see below for more information).

EP Energy Services Facility Agreement I

EP Energy Services is a party to an overdraft facility agreement dated 27 June 2014 with DSK Bank EAD, as amended and restated from time to time ("**EP Energy Services Facility Agreement I**"). EP Energy Services Facility Agreement I is Bulgarian law governed and provides for an overdraft facility in the amount of BGN 85 million (EUR 43.5 million). The overdraft facility under EP Energy Services Facility Agreement I was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under EP Energy Services Facility Agreement I is 30 September 2024.

EP Energy Services Facility Agreement II

EP Energy Services as borrower, and EP Varna as co-debtor, are parties to a multipurpose revolving facility agreement dated 10 August 2020 with UniCredit Bulbank AD, as amended and restated from time to time ("**EP Energy Services Facility Agreement II**"). EP Energy Services Facility Agreement II is Bulgarian law governed and provides for an overdraft and bank guarantee issuance facility in the amount of BGN 60 million (EUR 30.7 million). The facility contains (i) a BGN 60 million (EUR 30.7 million) conditional limit for issuance of bank guarantees, (ii) a BGN 25 million (EUR 12.8 million) committed overdraft facility limit and (iii) a BGN 5 million (EUR 2.6 million) uncommitted overdraft facility limit. The overdraft facility under EP Energy Services Facility

Agreement II was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under EP Energy Services Facility Agreement II is 31 July 2023.

EDC North Facility Agreement

EDC North as borrower, and EP Varna as co-debtor, were parties to an overdraft facility agreement dated 20 December 2021 with KBC Bank Bulgaria EAD, as amended and restated from time to time (the “**Old EDC North Facility Agreement**”). The Old EDC North Facility Agreement was Bulgarian law governed and provided for an overdraft facility in the amount of BGN 39 million (EUR 19.9 million). The overdraft facility under the Old EDC North Facility Agreement was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the Old EDC North Facility Agreement was 19 December 2022. EDC North terminated the Old EDC North Facility Agreement on 14 October 2022. As of the same date, EDC North as borrower, and EP Varna as co-debtor, entered into an overdraft facility agreement with KBC Bank Bulgaria EAD (the “**New EDC North Facility Agreement**”). The New EDC North Facility Agreement is Bulgarian law governed and provides for an overdraft facility in the amount of BGN 70 million (EUR 35.8 million). The overdraft facility under the New EDC North Facility Agreement was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the New EDC North Facility Agreement is 4 October 2023. EDC North has applied to the Energy and Water Regulatory Commission (the “**EWRC**”) for certain approvals in connection with this facility. Until such approvals have been granted the overdraft facility will be subject to a utilization limit up to BGN 66 million (EUR 33.7 million). Also, once the EWRC approvals have been granted the final maturity date of the New EDC North Facility Agreement will be automatically extended to 4 October 2024.

EP Sales Facility Agreement I

EP Sales as borrower, and EP Varna as co-debtor, are parties to an overdraft facility agreement dated 23 April 2021 with UniCredit Bulbank AD, as amended and restated from time to time (the “**EP Sales Facility Agreement I**”). The EP Sales Facility Agreement I is Bulgarian law governed and provides for an overdraft facility in the amount of BGN 15 million (EUR 7.7 million). The overdraft facility under the EP Sales Facility Agreement I was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the EP Sales Facility Agreement I is 31 July 2023.

EP Sales Facility Agreement II

EP Sales as borrower, and EP Varna as co-debtor, are parties to a multipurpose revolving facility agreement dated 5 December 2022 with Eurobank Bulgaria AD (Postbank) (“**EP Sales Facility Agreement II**”). EP Sales Facility Agreement II is Bulgarian law governed and provides for an overdraft and bank guarantee issuance facility in the amount of BGN 60 million (EUR 30.7 million). The facility contains (i) a BGN 60 million (EUR 30.7 million) conditional limit for issuance of bank guarantees and (ii) a BGN 60 million (EUR 30.7 million) committed overdraft facility limit. The overdraft facility under EP Sales Facility Agreement II was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under EP Sales Facility Agreement II is 5 January 2024. EP Sales has applied to the EWRC for certain approvals in connection with this facility. Until such approvals have been granted the overdraft facility will be subject to a utilization limit up to BGN 20 million (EUR 10.2 million).



TISKOVÁ ZPRÁVA

Společnost ENERGO-PRO a.s. zveřejňuje hospodářské výsledky za první tři čtvrtletí roku 2022

V Praze, 15. prosince 2022

Společnost ENERGO-PRO a.s. (dále jen „**Společnost**“) dnes zveřejnila hospodářské výsledky za první tři čtvrtletí tohoto roku.

HLAVNÍ BODY:

- **Výroba elektřiny:** Celkový objem elektřiny vyrobené z vodních elektráren za první tři čtvrtletí roku 2022 dosáhl 2 048 GWh, což je nárůst o cca 8 % oproti 1 901 GWh v prvních třech čtvrtletích roku 2021. K nárůstu došlo díky zlepšení hydrologických podmínek v Turecku a v Gruzii, které více než kompenzovaly podprůměrné hydrologické podmínky v Bulharsku. Průměrná prodejní cena námi vyrobené elektřiny prodávané na volném trhu v prvních třech čtvrtletích roku 2022 v eurovém vyjádření v porovnání s prvními třemi čtvrtletími roku 2021 vzrostla ve všech třech zemích, ve kterých působíme.
- **Distribuce a dodávky elektřiny:** V prvních třech čtvrtletích roku 2022 distribuovala Společnost v Bulharsku elektřinu o objemu 4 119 GWh a v Gruzii o objemu 3 874 GWh, což představuje pokles o 2 % resp. nárůst o 13 % oproti prvním třem čtvrtletím roku 2021. Ztráty v síti v prvních třech čtvrtletích roku 2022 poklesly v Bulharsku na 5,7 % a v Gruzii na 9,8 %, což je oproti prvním třem čtvrtletím minulého roku zlepšení o 0,3 resp. 0,4 procentního bodu. V Bulharsku dodala Společnost elektřinu o objemu 4 977 GWh, což je o cca 5 % méně než v prvních třech čtvrtletích roku 2021. V Gruzii Společnost dodala v prvních třech čtvrtletích roku 2022 elektřinu v objemu 2 871 GWh – v porovnání s prvními třemi čtvrtletími roku 2021, kdy dodala elektřinu o objemu 2 924 GWh, jde o pokles o 2 %. Pokles objemu dodávek elektřiny v Gruzii byl způsoben zejména liberalizací trhu, kde byli velcí zákazníci s měsíční spotřebou nad 0,4 GWh povinni přejít od 1. 7. 2021 na volný trh.
- **Konsolidované výnosy** za první tři čtvrtletí roku 2022 činily 1 245,6 mil. EUR, t.j. o 79 % více než v prvních třech čtvrtletích roku 2021 (694,9 mil. EUR). K nárůstu výnosů došlo ve všech segmentech. Největší nárůsty zaznamenal segment distribuce a dodávek elektřiny a to zejména v Bulharsku, hlavně díky výraznému navýšení průměrné prodejní ceny elektřiny.
- **Provozní zisk před odpisy a zdaněním (EBITDA)** dosáhl za první tři čtvrtletí roku 2022 výše 246,7 mil. EUR, což představuje nárůst o cca 62 % ve srovnání s 152,4 mil. EUR v prvních třech čtvrtletích roku 2021, a to díky výraznému nárůstu EBITDA v segmentu výroby elektřiny a v segmentu distribuce a dodávek elektřiny v Gruzii.
 - EBITDA v segmentu výroby elektřiny vzrostla v prvních třech čtvrtletích roku 2022 o 58,0 mil. EUR na 103,5 mil. EUR, tedy na více než dvojnásobek EBITDA dosažené v prvních třech čtvrtletích roku 2021 (45,5 mil. EUR). EBITDA segmentu výroby elektřiny v Bulharsku vzrostla o 37,0 mil. EUR, neboť výrazně vyšší průměrné prodejní ceny elektřiny více než kompenzovaly méně příznivé hydrologické podmínky a následný nižší objem vyrobené elektřiny. EBITDA v Turecku vzrostla o 14,9 mil. EUR, a to díky kombinaci výrazně vyšších průměrných prodejních cen elektřiny a lepších hydrologických podmínek. Gruzie přispěla k nárůstu zbylými 6,2 mil. EUR, a to díky kombinaci (a) posílení kurzu GEL vůči EUR, (b) lepších hydrologických podmínek

a (c) liberalizaci vodní elektrárny Rioni od 1.5.2022, a to i přesto že došlo k poklesu neregulovaných cen v lokální měně.

- EBITDA v segmentu distribuce a dodávek elektřiny v prvních třech čtvrtletích roku 2022 vzrostla o 28,1 mil. EUR, t.j. o cca 24 %, na 143,7 mil. EUR. K nárůstu došlo zejména v segmentu distribuce a dodávek elektřiny v Gruzii, kde se EBITDA v prvních třech čtvrtletích roku 2022 zvýšila o 27,8 mil. EUR, a to hlavně v důsledku (i) posílení kurzu GEL vůči EUR, a v menší míře také díky (ii) nižším nákladům na pořízenou elektřinu (v GEL/MWh) díky příznivější kombinaci zdrojů v rámci nákupu a (iii) vyšším výnosům z distribuce elektřiny a zřizování nových zákaznických přípojek. EBITDA v segmentu distribuce a dodávek elektřiny v Bulharsku byla v prvních třech čtvrtletích roku 2022 přibližně na stejné úrovni jako v prvních třech čtvrtletích roku 2021. Pozitivní vliv (i) vyšší realizované marže na elektřině dodávané zákazníkům na neregulovaném trhu, a to i přes pokles objemu dodávek těmto zákazníkům, a (ii) vyšší realizované marže na elektřině dodávané zákazníkům na regulovaném trhu (díky pozitivnímu cenovému rozhodnutí EWRC od 1.7.2022) a nárůstu objemu dodávek těmto zákazníkům, byl téměř zcela anulován vlivem jednorázové ztráty realizované na uzavření pozice forwardových prodejů elektřiny ve 2. čtvrtletí letošního roku, o které jsme detailně informovali v komentáři k výsledkům za 1. pololetí 2022.
- **Investiční výdaje (CAPEX)** dosáhly v prvních třech čtvrtletích roku 2022 výše 74,2 mil. EUR; v porovnání s výdaji ve výši 45,9 mil. EUR v prvních třech čtvrtletích roku 2021 jde o nárůst o 62 % (28,3 mil. EUR). K nárůstu došlo zejména v důsledku vyšších investičních výdajů v segmentu distribuce a dodávek elektřiny v Gruzii a v Bulharsku (investice do nových zákaznických přípojek, do sítě a do nových fotovoltaických projektů).
- Úroveň **hrubé zadluženosti** Společnosti (včetně garancí) činila k 30. 9. 2022 751,5 mil. EUR, což představuje oproti stavu ke konci roku 2021 (717,8 mil. EUR) nárůst o 5 %. K nárůstu došlo zejména z důvodu oslabení kurzu eura oproti dolaru, které ovlivnilo hodnotu (vyjádřenou v euro) dluhopisů v objemu 435,0 mil. USD vydaných v únoru letošního roku a také výši záruky v objemu 50,0 mil. USD vydané Společností ve prospěch AKBANK. Tento vliv byl pouze zčásti kompenzován poklesem stavu čerpaných krátkodobých bankovních úvěrů.
- K 30. 9. 2022 disponovala Společnost volnými **peněžními prostředky** v objemu 65,2 mil. EUR; ke konci roku 2021 to bylo 34,2 mil. EUR. **Dodatečná volná likvidita** v rámci nečerpaných komitovaných bankovních úvěrů činila k 30. 9. 2022 cca 82,6 mil. EUR.

Generální ředitel skupiny Petr Milev k výsledkům řekl: “V prvních třech čtvrtletích letošního roku dosáhla skupina ENERGO-PRO rekordních hospodářských výsledků. Ve srovnání se stejným obdobím loňského roku EBITDA vzrostla o 62 % na více než 246 mil. EUR. K nárůstu přispěly všechny naše hlavní dceřinné společnosti, i když největší zásluhu na něm má naše divize vodních elektráren v Bulharsku. Dalším pozitivním faktorem, který přispěl k růstu EBITDA, bylo posílení kurzu gruzínské lari vůči euru, jež příznivě ovlivnilo výsledky našich gruzínských firem. Obecně lze říci, že se nám letos daří úspěšně navigovat naší skupinu v extrémně volatilních energetických trzích. Nicméně vzhledem k velmi rychle a dynamicky se měnícím podmínkám na trhu s elektřinou očekáváme, že naše schopnost čelit výzvám bude prověřována i nadále. Jsme si však jisti, že i v budoucnu bude firma schopná dosáhnout pro všechny naše investory velmi dobrých výsledků.”

Hlavní provozní a finanční ukazatele Společnosti za první tři čtvrtletí roku 2021, resp. 2022, jsou uvedeny v tabulkách níže.

Hlavní provozní ukazatele	Jednotka	01-09/2021	01-09/2022	Změna	Změna v %
Objem výroby z vodních el. (netto)					
Bulharsko	GWh	395	320	(75)	(19%)
Gruzie	GWh	1,241	1,393	152	12%
Turecko	GWh	265	336	70	26%
CELKEM	GWh	1,901	2,048	148	8%
Průměrné prodejní ceny na volném trhu					
Bulharsko	BGN/MWh	124	406	282	226%
Gruzie	GEL/MWh	136	124	(13)	(9%)
Turecko	TRY/MWh	470	1375	905	193%
Distribuívaný objem					
Bulharsko	GWh	4,197	4,119	(78)	(2%)
Gruzie	GWh	3,441	3,874	433	13%
Ztráty v síti					
Bulharsko	%	6.0	5.7	(0.3)	n.a.
Gruzie	%	10.2	9.8	(0.4)	n.a.
Dodaný objem					
Bulharsko	GWh	5,258	4,977	(281)	(5%)
Gruzie	GWh	2,924	2,871	(53)	(2%)

Hlavní finanční ukazatele (v mil. EUR)	01-09/2021	01-09/2022	Změna	Změna v %
Výnosy	694.9	1,245.6	550.8	79%
EBITDA				
Bulharsko - výroba (EPB)	19.3	56.3	37.0	192%
Bulharsko - distribuce a prodej (EPV)	50.2	50.5	0.3	1%
Gruzie - výroba (EPGG)	17.8	24.0	6.2	35%
Gruzie - distribuce a prodej (EPG+EPGS)	65.3	93.2	27.8	43%
Turecko - výroba (RH)	8.4	23.2	14.9	177%
Ostatní	(8.6)	(0.4)	8.2	(95%)
CELKEM	152.4	246.7	94.3	62%
Zaplacené úroky	11.9	32.8	20.9	175%
Investiční výdaje (CAPEX)	45.9	74.2	28.3	62%
	Konec r. 2021	K 30.9.2022	Změna	Změna v %
Volné peněžní prostředky	34.2	65.2	31.0	91%
Celková zadluženost (včetně garancí)	717.8	751.5	33.7	5%

Mezitímní konsolidovaná účetní závěrka Společnosti k 30. 9. 2022 je k dispozici na webových stránkách Společnosti v sekci pro investory (<http://www.energo-pro.com/pro-investory>) resp. kliknutím na odkaz [zde](#).

22. prosince 2022 v 15:00 hod. bude Společnost pořádat konferenční hovor pro investory, na kterém bude diskutovat hospodářské výsledky za první tři čtvrtletí roku 2022 a aktuální situaci v regulační oblasti. Máte-li zájem se hovoru zúčastnit, navštivte prosím sekci pro investory na webových stránkách Společnosti (<http://www.energo-pro.com/pro-investory>) nebo klikněte [zde](#) pro další informace.

Pro další informace se prosím obraťte na:

Oddělení pro vztahy s investory

ENERGO-PRO a.s.
Palladium
Na Poříčí 1079/3a
110 00 Praha 1

tel.: +420 222 310 245
e-mail: ir@energo-pro.com