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## PRESS RELEASE

### ENERGO-PRO a.s. Releases Results of Operations for the Three Months Ended 31 March 2023

Prague, 22 June 2023

ENERGO-PRO a.s. (the “**Company**”) has today published its results of operations for the three months ended 31 March 2023.

#### HIGHLIGHTS:

- **Generation:** Total hydropower generation volume in 1Q 2023 amounted to 460 GWh, a decline of approx. 13% from 530 GWh in 1Q 2022, as a result of less favorable hydrological conditions in Türkiye and Georgia, which more than offset improved hydrological conditions in Bulgaria. The average free market sales price of our generated hydropower in 1Q 2023 fell, in EUR terms, in Bulgaria and Türkiye compared to the elevated levels recorded in 1Q 2022, while in Georgia unregulated prices fell in GEL terms but rose in EUR terms, as a result of appreciation of GEL against the EUR.
- **Distribution and supply:** In 1Q 2023, the Company distributed 1,603 GWh of electricity in Bulgaria and 1,249 GWh in Georgia, which represents a decline of 7% and 3%, respectively, compared to 1Q 2022. Grid losses increased to 7.1% in Bulgaria, which was 1.1 percentage points more compared to 1Q 2022, while remaining broadly stable at 10.7% in Georgia. Grid losses in Bulgaria increased primarily as a result of more renewable generation sources connected to the network, and also due to lower consumption of industrial customers. In 1Q 2023, the Company supplied 1,833 GWh of electricity in Bulgaria, a decline of 9% compared to 1Q 2022. In Georgia, the Company supplied 977 GWh, broadly unchanged compared to 1Q 2022. The decline in distribution and supply volume in Bulgaria was mainly attributable to lower electricity consumption as a result of a milder winter and a reduction of our free-market customer portfolio.
- Consolidated **revenues** in 1Q 2023 amounted to EUR 358.5m, a decline of 10% when compared to EUR 400.4m achieved in 1Q 2022, mainly driven by lower revenue generated in the distribution and supply segment in Bulgaria, principally due to lower average electricity sales prices.
- **EBITDA** in 1Q 2023 reached EUR 67.1m, an increase of approx. 12% compared to EUR 60.0m recorded in 1Q 2022, driven primarily by higher EBITDA in the distribution and supply segment in Georgia.
  - EBITDA in the distribution and supply segment increased by EUR 9.0m or 22% to EUR 51.0m in 1Q 2023. The increase was driven by the Group’s distribution and supply segment in Georgia, which recorded an EBITDA increase of EUR 8.7m in 1Q 2023, mainly as a result of appreciation of GEL against the EUR. EBITDA in the distribution and supply segment in Bulgaria in 1Q 2023 was broadly stable at EUR 29.5m.
  - EBITDA in the generation segment declined by EUR 1.1m to EUR 19.6m in 1Q 2023. The decrease was mainly attributable to RH Turkey where EBITDA fell by EUR 3.3m due to a

combination of less favorable hydrological conditions and lower average electricity sales prices (in 1Q23, all electricity generated by RH Turkey was sold subject to a price cap). This was partly compensated by higher EBITDA in our Georgian generation business, where EBITDA increased by EUR 2.2m mainly due to a combination of (i) appreciation of GEL against the EUR and (ii) Rioni HPP being released from public service obligations and selling its generated electricity for free market prices from 1 May 2022. EBITDA in our generation business in Bulgaria was broadly stable, as the positive impact of (i) lower costs of electricity purchased to cover imbalances and (ii) more favorable hydrological conditions, was almost entirely offset by significantly lower average electricity sales prices.

- **Capex** in 1Q 2023 amounted to EUR 21.9m, a decline of 11% (EUR 2.7m) from EUR 24.6m spent during 1Q 2022, mainly due to lower investments in the distribution and supply segment (new customer connections in Georgia and solar development projects in Bulgaria).
- **Gross debt** (including guarantees) stood at EUR 698.4m at 31/03/2023, broadly unchanged from the 2022 year-end position of EUR 716.4m.
- Unrestricted **cash and equivalents** were EUR 69.8m at 31/03/2023 compared to EUR 80.6m at the end of 2022. At 31/03/2023, approx. EUR 122.2m of **additional liquidity** was available under our committed credit facilities.

**Petr Milev, Chief Executive Officer, commented on the results:** “We are pleased with our results in the first quarter of 2023. We recorded higher EBITDA than in the same period of last year despite our average sales prices falling, in EUR terms, in Türkiye and Bulgaria, and hydrological conditions being less favorable in Türkiye and Georgia. The continued strength of the Georgian currency, the lari, was the principal driver of our performance in Georgia, both for the distribution and supply business and the generation business. Our view of the outlook for the remainder of 2023 is cautiously optimistic. Although we do see potential for increased market volatility and general business risks in the second half of the year, absent increased geopolitical risks, we are confident that we will deliver on our EBITDA guidance for the year.”

The tables below show operating and financial highlights for the Company in 1Q 2022 and 1Q 2023.

<b>Operating highlights</b>	<b>Unit</b>	<b>1Q 2022</b>	<b>1Q 2023</b>	<b>Change</b>	<b>% change</b>
<b>Net generation volume (HPPs)</b>					
Bulgaria	GWh	57	66	9	16%
Georgia	GWh	382	330	(51)	(13%)
Türkiye	GWh	91	63	(28)	(30%)
<b>TOTAL</b>	<b>GWh</b>	<b>530</b>	<b>460</b>	<b>(70)</b>	<b>(13%)</b>
<b>Average free market sales price</b>					
Bulgaria	BGN/MWh	314	279	(34)	(11%)
Georgia	GEL/MWh	147	137	(10)	(7%)
Türkiye	TRY/MWh	1,422	1,613	191	13%
<b>Distributed volume</b>					
Bulgaria	GWh	1,716	1,603	(112)	(7%)
Georgia	GWh	1,285	1,249	(36)	(3%)
<b>Grid losses</b>					
Bulgaria	%	6.0	7.1	1.1	n.a.
Georgia	%	10.6	10.7	0.2	n.a.
<b>Supplied volume</b>					
Bulgaria	GWh	2,017	1,833	(184)	(9%)
Georgia	GWh	983	977	(6)	(1%)

<b>Financial highlights (EURm)</b>	<b>1Q 2022</b>	<b>1Q 2023</b>	<b>Change</b>	<b>% change</b>
Revenues	400.4	358.5	(41.9)	(10%)
<b>EBITDA</b>				
Bulgaria - generation (EPB)	7.2	7.3	0.1	1%
Bulgaria - D&S (EPV)	29.2	29.5	0.3	1%
Georgia - generation (EPGG)	6.4	8.6	2.2	34%
Georgia - D&S (EPG+EPGS)	12.7	21.5	8.7	69%
Türkiye - generation (RH)	7.0	3.7	(3.3)	(47%)
Other	(2.6)	(3.5)	(0.9)	35%
<b>TOTAL</b>	<b>60.0</b>	<b>67.1</b>	<b>7.1</b>	<b>12%</b>
Cash interest paid	2.8	16.9	14.0	498%
Capex	24.6	21.9	(2.7)	(11%)
	<b>FYE 2022</b>	<b>31/03/2023</b>	<b>Change</b>	<b>% change</b>
Unrestricted cash	80.6	69.8	(10.8)	(13%)
<b>Total gross debt (incl. guarantees)</b>	<b>716.4</b>	<b>698.4</b>	<b>(17.9)</b>	<b>(3%)</b>

The Company's interim consolidated financial statements for the three months ended, and as of, 31 March 2023 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 present the results for the first three months of 2023 at 15:00 CET / 14:00 UK on 27 June 2023. 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.

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## 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 three months ended 31 March 2023 and 2022.

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>								
<b>Three months ended</b>								
<b>31 March 2023</b>								
Revenue.....	242.7	9.6	125.2	15.2	5.9	21.3	(61.4)	358.5
Other income / (expense) .....	(0.0)	0.2	3.4	0.3	0.0	0.5	(2.3)	2.0
Changes in inventory of products and in work in progress .....	–	–	–	–	–	0.0	0.0	0.1
Purchased power .....	(164.3)	(0.2)	(89.8)	(2.9)	(0.3)	–	46.7	(210.8)
Service expenses.....	(31.1)	(0.8)	(3.3)	(1.6)	(1.0)	(5.1)	5.7	(37.2)
Labour costs .....	(13.7)	(0.6)	(7.2)	(0.8)	(0.8)	(4.7)	–	(27.9)
Material expenses .....	(1.1)	(0.1)	(0.3)	(0.0)	–	(13.8)	12.2	(3.2)
Other tax expenses .....	(0.1)	–	(5.1)	(1.4)	(0.0)	(0.2)	–	(6.8)
Other operating expenses .....	(3.0)	(0.8)	(1.4)	(0.2)	–	(2.3)	0.0	(7.7)
<b>EBITDA .....</b>	<b>29.5</b>	<b>7.3</b>	<b>21.5</b>	<b>8.6</b>	<b>3.7</b>	<b>(4.4)</b>	<b>0.8</b>	<b>67.1</b>
Depreciation and amortisation .....	(5.6)	(0.8)	(6.2)	(1.2)	(0.3)	(0.2)	–	(14.5)
<b>EBIT .....</b>	<b>23.9</b>	<b>6.4</b>	<b>15.3</b>	<b>7.4</b>	<b>3.4</b>	<b>(4.6)</b>	<b>0.8</b>	<b>52.6</b>
<b>Three months ended</b>								
<b>31 March 2022</b>								
Revenue.....	302.7	16.2	101.3	9.5	8.3	15.9	(53.5)	400.4
Other income / (expense) .....	–	0.0	2.4	0.0	0.2	0.0	(1.7)	1.0
Changes in inventory of products and in work in progress .....	–	–	–	–	–	(0.0)	–	(0.0)
Purchased power .....	(247.5)	(6.9)	(81.0)	(0.4)	(0.4)	(1.6)	46.2	(291.5)
Service expenses.....	(13.5)	(0.9)	(2.7)	(1.7)	(0.7)	(4.8)	4.9	(19.4)
Labour costs .....	(9.9)	(0.6)	(5.6)	(0.6)	(0.3)	(2.0)	–	(19.1)
Material expenses .....	(0.7)	(0.1)	(0.3)	(0.0)	–	(8.9)	4.9	(5.2)
Other tax expenses .....	(0.1)	–	(0.6)	(0.3)	(0.0)	(0.2)	–	(1.1)
Other operating expenses .....	(1.7)	(0.5)	(0.8)	(0.1)	–	(2.0)	0.0	(5.1)
<b>EBITDA .....</b>	<b>29.2</b>	<b>7.2</b>	<b>12.7</b>	<b>6.4</b>	<b>7.0</b>	<b>(3.4)</b>	<b>0.8</b>	<b>60.0</b>
Depreciation and amortisation .....	(5.9)	(0.8)	(3.9)	(0.9)	(0.2)	(0.2)	–	(12.0)
<b>EBIT .....</b>	<b>23.3</b>	<b>6.4</b>	<b>8.8</b>	<b>5.5</b>	<b>6.8</b>	<b>(3.7)</b>	<b>0.8</b>	<b>48.0</b>

## Key performance indicators

	Three months ended 31 March	
	2023	2022
<b>Group<sup>(1)</sup></b>		
RAB (in EUR million) <sup>(2)</sup> .....	355	288
Distributed Volume (in GWh).....	2,852	3,000
Connection points (in thousands).....	2,551	2,520
Supplied Volume (in GWh).....	2,810	3,000
HPP Net Generation (in GWh).....	460	530
Of which Regulated.....	135	254
EBITDA (in EUR million).....	67.1	60.0
Capex (in EUR million).....	21.9	24.6
<b>D&amp;S Bulgaria</b>		
RAB (in BGN million).....	282	262
RAB (in EUR million) <sup>(2)</sup> .....	144	134
WACC (pre-tax) (in %).....	5.74	5.74
Distributed Volume (in GWh).....	1,603	1,716
Connection points (in thousands).....	1,241	1,233
Grid losses (in %).....	7.1	6.0
Supplied Volume (in GWh).....	1,833	2,017
SAIDI (in minutes).....	19.3	10.8
SAIFI (frequency).....	0.4	0.3
EBITDA (in EUR million).....	29.5	29.2
Capex (in EUR million).....	4.9	7.6
<b>D&amp;S Georgia</b>		
RAB (in GEL million).....	587	533
RAB (in EUR million) <sup>(2)</sup> .....	211	154
WACC (pre-tax) (in %).....	15.39	15.39
Distributed Volume (in GWh).....	1,249	1,285
Connection points (in thousands).....	1,310	1,287
Grid losses (in %).....	10.7	10.6
Supplied Volume (in GWh).....	977	983
SAIDI (in minutes).....	281	358
SAIFI (frequency).....	3.5	3.6
EBITDA (in EUR million).....	21.5	12.7
Capex (in EUR million).....	11.6	15.2
<b>Generation Bulgaria</b>		
HPP Net Generation (in GWh).....	66	57
Of which Regulated <sup>(3)</sup> .....	–	18
Price per MWh (in BGN)		
Of which Regulated <sup>(4)</sup> .....	0.0	0.0
Of which Non-regulated.....	279.4	313.5
EBITDA (in EUR million).....	7.3	7.2
Capex (in EUR million).....	0.5	0.3
<b>Generation Georgia</b>		
HPP Net Generation (in GWh).....	330	382
Of which Regulated.....	135	236
Price per MWh (in GEL)		
Of which Regulated.....	29.7	26.7
Of which Non-regulated.....	137.3	147.4
EBITDA (in EUR million).....	8.6	6.4
Capex (in EUR million).....	1.0	0.7

	<b>Three months ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
<b>Generation Türkiye</b>		
HPP Net Generation ( <i>in GWh</i> ) .....	63	91
<i>Of which Regulated</i> .....	–	–
Price per MWh		
<i>Of which Regulated (in USD)</i> .....	–	–
<i>Of which Non-regulated (in TRY)</i> .....	1,613	1,422
EBITDA ( <i>in EUR million</i> ) .....	3.7	7.0
Capex ( <i>in EUR million</i> ) .....	0.0	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 KPIs: HPP Net Generation and HPP Net Regulated Generation.
- (2) Converted into EUR using exchange rates at the end of period: 1.0 EUR = 1.95583 BGN, 1.0 EUR = 2.79 and 3.45 GEL on 31 March 2023 and 31 March 2022, respectively.
- (3) In June 2022, EP Bulgaria terminated its agreements with ESSF and its HPPs are no longer eligible for CfP / FiT premiums.
- (4) From 1 January 2022, the premium for all regulated HPPs was set to zero (due to high electricity market prices).

## Results of operations

### **Three months ended 31 March 2023 compared to three months ended 31 March 2022**

The following table sets forth a summary of the Group's income statement for the three months ended 31 March 2023 and 2022:

	<b>Three months ended 31 March</b>		<b>Change</b>
	<b>2023</b>	<b>2022</b>	
	<i>(in EUR million)</i>		<i>(in %)</i>
Total revenue .....	358.5	400.4	(10.5)
Other income .....	2.0	1.0	93.7
Purchased power .....	(210.8)	(291.5)	(27.7)
Service expenses .....	(37.2)	(19.4)	92.4
Labour costs .....	(27.9)	(19.1)	46.3
Material expenses .....	(3.2)	(5.2)	(39.0)
Other operating expenses .....	(7.7)	(5.1)	49.4
EBITDA .....	67.1	60.0	11.8
Depreciation and amortisation expense .....	(14.5)	(12.0)	20.2
EBIT .....	52.6	48.0	9.7
Finance costs .....	(15.0)	(30.6)	(50.9)

### **Total revenue**

Total revenue decreased by 10% to EUR 358.5 million for the three months ended 31 March 2023 as compared to EUR 400.4 million for the three months ended 31 March 2022. This decrease was primarily due to lower revenue generated in the Group's distribution and supply segment in Bulgaria.

Revenue in the Group's distribution and supply segment decreased, as the decrease in revenue in the Group's distribution and supply segment in Bulgaria was only partly compensated by an increase in revenue in the Group's distribution and supply segment in Georgia. Revenue in the Group's distribution and supply segment in Bulgaria decreased primarily as a result of (i) lower free market supply revenue due to significantly lower average electricity sales prices and, to a smaller extent, lower volumes of electricity sold to end customers and (ii) lower regulated supply revenue due to reduced electricity sales price starting on 1 July 2022 and, to a smaller extent, lower volumes of electricity sold to end customers, which were partly offset by higher distribution revenue due to higher distribution

tariffs starting on 1 July 2022. Revenue in the Group's distribution and supply segment in Georgia increased primarily as a result of appreciation of GEL against the EUR; in GEL terms, it was broadly stable.

Revenue in the Group's generation segment decreased. Lower revenue from the Group's generation segment was mainly due to lower revenue generated in (i) EP Bulgaria as significantly lower average electricity sales prices were only partly offset by more favourable hydrological conditions and resulting higher generation volumes and (ii) RH Turkey as a result of a combination of less favourable hydrological conditions and lower average electricity sales prices (in the three months ended 31 March 2023, the price of electricity sold by RH Turkey was subject to a cap introduced by the Government of Türkiye in March 2022). Revenue in the Group's generation segment in Georgia increased as a result of a combination of (i) appreciation of GEL against the EUR, (ii) increased revenue from the sale of electricity generated by gPower and (iii) increased revenue from the sale of electricity generated by the Group's HPPs (primarily due to 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).

#### *Other income*

Other income increased by 94% to EUR 2 million for the three months ended 31 March 2023 as compared to EUR 1 million for the three months ended 31 March 2022, as a result of changes in a number of otherwise immaterial items (e.g. reversal of provisions for legal disputes).

#### *Purchased power*

Purchased power decreased by 28% to EUR 210.8 million for the three months ended 31 March 2023 as compared to EUR 291.5 million for the three months ended 31 March 2022. This decrease was primarily due to (i) significantly lower power purchase costs in EP Varna, mainly as a result of lower average electricity market prices and, to a smaller extent, lower volumes of electricity purchased and (ii) EP Bulgaria purchasing almost no electricity in the three months ended 31 March 2023, while in the three months ended 31 March 2022 it (acting as an intermediary) purchased electricity in auctions organised by Bulgarian state-owned NEK. Power purchase costs in our distribution and supply segment in Georgia decreased in GEL terms (mainly due to lower prices of electricity purchased), however, when expressed in EUR they increased as a result of appreciation of GEL against the EUR.

#### *Service expenses*

Service expenses increased by 92% to EUR 37.2 million for the three months ended 31 March 2023 as compared to EUR 19.4 million for the three months ended 31 March 2022. 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 46% to EUR 27.9 for the three months ended 31 March 2023 as compared to EUR 19.1 million for the three months ended 31 March 2022. This increase was primarily due to higher salaries and other personnel expenses in the Group's distribution and supply segment in Bulgaria and EPAS (as a result of higher incentive and discretionary compensation) and, to a smaller extent, in Georgia (as a result of increase of average salaries in GEL terms and also as a result of appreciation of GEL against the EUR), and also as a result of a small increase in headcount in RH Türkiye.

### *Material expenses*

Material expenses decreased by 39% to EUR 3.2 million for the three months ended 31 March 2023 as compared to EUR 5.2 million for the three months ended 31 March 2022. 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 49% to EUR 7.7 million for the three months ended 31 March 2023 as compared to EUR 5.1 million for the three months ended 31 March 2022. This increase was primarily due to (i) 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, to a smaller extent, (ii) write-off of obsolete inventory in our distribution and supply segment in Georgia and (iii) transfer of revenue from electricity sales in excess of the price cap introduced by the Government of Bulgaria (on all volumes sold with a positive difference between the sales price on the IBEX and the price cap) to the ESSF.

### *EBITDA*

EBITDA increased by 12% to EUR 67.1 million for the three months ended 31 March 2023 as compared to EUR 60 million for the three months ended 31 March 2022. This increase was primarily due to higher EBITDA in the distribution and supply segment in Georgia.

EBITDA in the Group's distribution and supply segment increased by EUR 9 million to EUR 51 million for the three months ended 31 March 2023. This increase was primarily attributable to the Group's distribution and supply segment in Georgia, which increased its EBITDA by EUR 8.7 million to EUR 21.5 million for the three months ended 31 March 2023 (EUR 12.7 million for the three months ended 31 March 2022), principally as a result of appreciation of GEL against the EUR (in GEL terms, weighted average tariffs were broadly unchanged while costs of purchased electricity in GEL/MWh were lower). EBITDA in the distribution and supply business in Bulgaria was broadly unchanged, amounting to EUR 29.5 million for the three months ended 31 March 2023 as compared to EUR 29.2 million for the three months ended 31 March 2022, as a result of a number of offsetting factors (higher distribution tariffs from 1 July 2022, lower volume of electricity distributed, higher cost of power purchased to cover grid losses, higher labour costs and, to a smaller extent, higher maintenance and repair costs and a release of provisions).

EBITDA in the Group's generation segment decreased by EUR 1.1 million to EUR 19.6 million for the three months ended 31 March 2023 from EUR 20.7 million for the three months ended 31 March 2022. This decrease was attributable to RH Turkey where EBITDA fell by EUR 3.3 million, as a result of a combination of less favourable hydrological conditions and lower average electricity sales prices (in the three months ended 31 March 2023, the price of electricity sold by RH Turkey was subject to a cap introduced by the Government of Türkiye in March 2022. The negative impact of RH Turkey was partly compensated by higher EBITDA in the generation segment in Georgia (mainly due to a combination of (i) appreciation of GEL against the EUR and (ii) 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). EBITDA in EP Bulgaria was broadly unchanged, amounting to EUR 7.3 million for the three months ended 31 March 2023 as compared to EUR 7.2 million for the three months ended 31 March 2022, as the positive impact of (i) lower costs related to electricity purchased to cover

imbalances and (ii) more favourable hydrological conditions and resulting higher generation volumes, was almost entirely offset by significantly lower average electricity sales prices.

#### *Depreciation and amortisation expense*

Depreciation and amortisation expense increased by 20% to EUR 14.5 million for the three months ended 31 March 2023 as compared to EUR 12 million for the three months ended 31 March 2022. This increase was primarily due to a combination of (i) appreciation of GEL against the EUR affecting depreciation and amortisation expense in our businesses in Georgia and (ii) investments in Property, plant and equipment resulting in higher depreciation and amortisation expense in our distribution business in Georgia.

#### *EBIT*

EBIT increased by 10% to EUR 52.6 million for the three months ended 31 March 2023 as compared to EUR 48 million for the three months ended 31 March 2022. This increase was primarily due to the factors described above.

#### *Finance costs*

Finance costs decreased by 51% to EUR 15 million for the three months ended 31 March 2023 as compared to EUR 30.6 million for the three months ended 31 March 2022. This decrease by approx. EUR 15.6 million was primarily due to a reduction in finance costs in EPAS by EUR 11.5 million, as a result of EPAS recording net unrealized foreign exchange gains in the three months ended 31 March 2023 while in the three months ended 31 March 2022 it recorded net unrealized foreign exchange losses.

Unrealized foreign exchange gains in EPAS in the three months ended 31 March 2023 arose primarily on its USD- as well as EUR-denominated bonds due to appreciation of CZK (EPAS's functional currency) against both the USD and the EUR, which were only partly offset by the unrealized foreign exchange losses on the EUR-denominated issued loans (mainly loans to DKHI) and EUR-denominated intercompany receivables. Unrealized foreign exchange losses in EPAS in the three months ended 31 March 2022 arose primarily on (i) its USD-denominated bonds due to depreciation of CZK against the USD and on (ii) its EUR-denominated issued loans (mainly loans to DKHI) and EUR-denominated intercompany receivables due to the appreciation of CZK against the EUR.

## Liquidity and capital resources

### Statement of cash flows

The following table summarises the Group's cash flows for the three months ended 31 March 2023 and 2022:

	<b>Three months ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
	<i>(in EUR million)</i>	
<b>Profit/(loss) before income tax</b> .....	<b>48.4</b>	<b>21.6</b>
<b>Adjusted for:</b>		
Depreciation, amortisation and impairment losses .....	14.5	12.0
Unrealized currency translation losses/(gains) .....	1.5	25.5
Interest income .....	(9.7)	(4.0)
Interest expenses .....	11.8	11.3
Changes in provisions and impairment .....	0.7	0.8
Assets granted free of charge .....	(0.0)	(0.0)
Inventory surplus .....	(0.0)	0.0
(Gain)/Loss on disposal of property, plant and equipment.....	0.4	(0.1)
Inventory obsolescence expense .....	0.6	0.2
Other changes - difference in rate of exchange and other .....	0.5	(6.7)
<b>Cash (outflow)/inflow from operating activities before changes in operating assets and liabilities</b> .....	<b>68.7</b>	<b>60.5</b>
<b>Movements in working capital</b>		
Decrease/(increase) in inventories.....	1.0	(1.5)
Decrease/(increase) in trade accounts receivable .....	39.0	5.7
Decrease/(increase) in other current assets .....	15.8	(32.0)
Increase/(decrease) in trade and other payables.....	(31.9)	(6.5)
Increase/(decrease) in other current liabilities .....	1.1	1.8
<b>Cash (outflow)/inflow from operating activities before interest income received, interest expense paid and income tax paid</b> .....	<b>93.8</b>	<b>28.0</b>
Interest received .....	0.0	-
Income tax paid.....	(0.6)	(0.1)
<b>Net cash (outflow)/inflow from operating activities</b> .....	<b>93.2</b>	<b>28.0</b>
<b>Cash flow from investing activities</b>		
Acquisition of subsidiaries, net of cash of entities acquired (-), disposal of subsidiaries, net of cash of entities disposed .....	0.1	(1.3)
Purchases of property, plant and equipment and intangible assets .....	(21.9)	(24.6)
Proceeds from sale of property, plant and equipment .....	-	0.4
Loans granted.....	(54.6)	(5.8)
Loans repaid .....	0.8	0.0
Net change in deposits granted .....	-	0.1
<b>Net cash (outflow)/inflow from investing activities</b> .....	<b>(75.6)</b>	<b>(31.2)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings .....	376.9	645.9
Repayment of borrowings.....	(386.6)	(653.2)
Issued bonds .....	-	379.5
Repayment of issued bonds .....	-	(370.0)
Interest paid .....	(16.9)	(2.8)
Dividends paid to non-controlling interest.....	-	-
Dividends paid to the shareholders of the parent company .....	-	-
<b>Net cash (used in)/provided by financing activities</b> .....	<b>(26.5)</b>	<b>(0.6)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b> .....	<b>(9.0)</b>	<b>(3.9)</b>
<b>Cash and cash equivalents at the beginning of the period</b> .....	<b>80.6</b>	<b>34.2</b>
Effect of exchange rate on changes in cash and cash equivalents .....	(1.8)	(1.3)
<b>Cash and cash equivalents at the end of the period</b> .....	<b>69.8</b>	<b>29.1</b>

### *Net cash inflow from operating activities*

Net cash inflow from operating activities amounted to EUR 93.2 million for the three months ended 31 March 2023 as compared to net cash inflow from operating activities of EUR 28.0 million for the three months ended 31 March 2022. Cash inflow from operating activities before changes in operating assets and liabilities increased by EUR 8.2 million or 14%, primarily due to an increase in the Group's EBITDA by EUR 7.1 million as a result of the factors described under "*—Results of operations—Three months ended 31 March 2023 compared to three months ended 31 March 2022—EBITDA*" above. This increase was further enhanced by the positive effect of changes in working capital of EUR 57.5 million in the three months ended 31 March 2023 as compared to the three months ended 31 March 2022. For the three months ended 31 March 2023, changes in working capital resulted in a cash inflow of EUR 25.1 million compared to a cash outflow of EUR 32.5 million in the three months ended 31 March 2022. The EUR 25.1 million decrease in working capital (cash inflow) in the three months ended 31 March 2023 was primarily the result of (i) a decrease in trade accounts receivable mainly of EP Varna (principally due to lower prices and lower volumes of electricity sold to free market customers and, to a smaller extent, lower volumes of electricity sold to customers on the regulated market) and (ii) a decrease in other current assets mainly of EP Varna (due to a decrease in the receivable from DKHI related to the sale of EP Varna's minority interest in the share capital of Berta Enerji Elektrik Üretim Sanay ve Tic. A.Ş., an HPP and dam project in Türkiye owned and developed by DKHI, a decrease in recoverable VAT receivable, and a decrease in advances to suppliers) which was partly offset by an increase in other current asset of RH Turkey (due to an increase in recoverable VAT receivable), partly offset by an decrease in trade and other payables mainly of EP Varna (due to lower prices and lower volumes of purchased electricity) and RH Turkey (due to repayment of a payable to EPIAS related to derecognition of revenue from electricity sales in excess of the price cap introduced by the Government of Türkiye). On the other hand, the EUR 32.5 million increase in working capital (cash outflow) in the three months ended 31 March 2022 was primarily the result of (i) an increase in other current assets mainly of EP Varna (due to an increase in cash balances deposited with European Commodity Clearing to cover margin requirements with respect to electricity sold forward, and an increase in receivables from the Government of Bulgaria to cover (a) the difference between the actual electricity market price and the capped price for non-household customers as well as (b) the difference between the actual electricity market price paid to purchase grid losses and the price included in the regulatory formula used for tariff calculation) and (ii) a decrease in trade and other payables mainly of EP Varna (due to increased payments for purchased electricity), partly offset by EP Georgia (due to an increase in reverse factoring of its purchased power-related trade payables), partly offset by (iii) a decrease in trade accounts receivable mainly of EP Varna (due to optimisation of the customer portfolio of EP Energy Services in response to the rapid increases in electricity prices, and also collection of overdue receivables from certain free market customers).

### *Net cash outflow from investing activities*

Net cash outflow from investing activities amounted to EUR 75.6 million for the three months ended 31 March 2023, which represented an increase of EUR 44.3 million compared to net cash outflow from investing activities of EUR 31.2 million for the three months ended 31 March 2022. This increase was primarily due to an increase in net loans granted, which grew by EUR 48 million to EUR 53.8 million and represented mainly distributions to DKHI.

### *Net cash used in financing activities*

Net cash used in financing activities amounted to EUR 26.5 million for the three months ended 31 March 2023 compared to net cash used in financing activities of EUR 0.6 million for the three months ended 31 March 2022. 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 year ended 31 December 2022) and repaid certain of its borrowings. The EUR 25.9 million increase in net cash used in financing activities in the three months ended 31 March 2023 was primarily due to (i) higher interest paid as the first semi-annual interest payment on the new USD notes was paid in February while interest on the EUR 370 million notes due 2022 was paid annually, in December, and, to a lesser extent, (ii) net repayment of bank overdrafts in the three months ended 31 March 2023 compared to a net increase in borrowings in the three months ended 31 March 2022.

### **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 three months ended 31 March 2023 and 2022:

	<b>Three months ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
	<i>(in EUR million)</i>	
<b>EP Varna</b>		
New customer connections.....	1.9	1.5
Network improvement.....	0.7	1.1
Meter replacement .....	1.4	1.3
Solar development projects .....	0.1	3.1
IT, vehicles and other .....	0.8	0.7
<b>EP Georgia</b>		
New customer connections.....	3.9	8.2
Network improvement.....	5.5	5.5
IT, vehicles and other .....	2.2	1.5
<b>Distribution and supply segment total</b> .....	<b>16.5</b>	<b>22.8</b>
<b>EP Bulgaria</b>		
HPP rehabilitation .....	0.5	0.3
<b>EPG Generation</b>		
HPP rehabilitation .....	1.7	0.5
TPP rehabilitation.....	0.2	0.2
<b>RH Turkey</b>		
HPP rehabilitation .....	0.0	0.0
<b>Generation segment total</b> .....	<b>2.4</b>	<b>1.0</b>
<b>Other</b>		
Other investments .....	3.0	0.8
<b>Total</b> .....	<b>21.9</b>	<b>24.6</b>

Principal capital expenditures in the distribution and supply segment related to network improvement (such as rehabilitation of low, medium and high voltage transmission lines and rehabilitation of substations), new customer connections, meter replacement, and modernisation of IT systems and vehicle fleet.

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

Other capital expenditures primarily related to the development and, in the three months ended 31 March 2023 also construction of Generadora Chorreritas S.A.S. E.S.P. ("**Chorreritas**"), a 20 MW greenfield hydropower project on the San Andrés river in the Antioquia region in Colombia, 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 31 March 2023 and 31 December 2022:

	As of	
	31 March 2023	31 December 2022
	<i>(in EUR million)</i>	
Revolving credit facilities/overdrafts .....	–	9.0
Credit card balances .....	0.1	–
Term loans .....	–	–
Bonds issued .....	660.7	674.5
<b>Total</b> .....	<b>660.8</b>	<b>683.5</b>
Current .....	15.4	24.7
Non-current .....	645.4	658.8
<b>Total</b> .....	<b>660.8</b>	<b>683.5</b>
Secured <sup>(1)</sup> .....	–	3.1
Unsecured .....	660.8	680.4
<b>Total</b> .....	<b>660.8</b>	<b>683.5</b>

Notes:

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

As of 31 March 2023, the Group's loans and borrowings amounted to EUR 660.8 million, substantially all of which were owed by EPAS. As of 31 March 2023, none of the Group's loans and borrowings were secured. As of 31 March 2023, the Group's undrawn committed credit facilities and overdrafts in place to fund its liquidity needs amounted to EUR 122.2 million.

## Bonds

The following table provides an overview of outstanding bonds issued by the Group, as of 31 March 2023:

Group Member	Ranking	Credit rating by Fitch / S&P	Bonds Outstanding <sup>(1)</sup> <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+	400.0	4 February 2027	8.500
<b>Total</b> .....			<b>650.0</b>		

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 Türkiye 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 31 March 2023:

<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 2024
EP Energy Services .	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	–	ADI <sup>(1)</sup>	31 July 2023
EDC North .....	Overdraft	Unsecured; co-debtor is EP Varna	–	STIR <sup>(2)</sup>	4 October 2024
EP Sales .....	Overdraft	Secured by pledge over bank accounts; co-debtor is EP Varna	–	ADI <sup>(1)</sup>	31 July 2023
EP Sales .....	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	–	PRIME Business clients <sup>(3)</sup>	5 January 2024
<b>Total .....</b>			<b>–</b>		

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) PRIME Business clients is a reference interest rate under loans denominated in BGN.

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 as borrower, and EP Varna as guarantor, are parties 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 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.



## TISKOVÁ ZPRÁVA

### Společnost ENERGO-PRO a.s. zveřejňuje hospodářské výsledky za 1. čtvrtletí 2023

V Praze, 22. června 2023

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

#### HLAVNÍ BODY:

- **Výroba elektřiny:** Celkový objem elektřiny vyrobené z vodních elektráren za 1. čtvrtletí 2023 dosáhl 460 GWh, což představuje pokles o cca. 13 % oproti 530 GWh v 1. čtvrtletí 2022. K poklesu došlo z důvodu horších hydrologických podmínek v Turecku a v Gruzii, a to i přesto že hydrologické podmínky v Bulharsku byly příznivější než ve srovnatelném období minulého roku. Průměrná prodejní cena námi vyrobené elektřiny prodávané na volném trhu v 1. čtvrtletí 2023 v eurovém vyjádření v Bulharsku i v Turecku ve srovnání s vysokou úrovní v 1. čtvrtletí 2022 poklesla. V Gruzii průměrná neregulovaná prodejní cena námi vyrobené elektřiny v lokální měně poklesla, avšak v eurovém vyjádření díky posílení kurzu GEL vůči EUR vzrostla.
- **Distribuce a prodej elektřiny:** V 1. čtvrtletí 2023 distribuovala Společnost v Bulharsku elektřinu o objemu 1 603 GWh a v Gruzii o objemu 1 249 GWh, což představuje pokles o 7 % resp. 3 % oproti 1. čtvrtletí 2022. Ztráty v síti v 1. čtvrtletí 2023 v Bulharsku vzrostly na 7,1 %, což je o 1,1 procentního bodu více než v 1. čtvrtletí 2022, zatímco v Gruzii činily cca. 10,7 %, oproti 1. čtvrtletí 2022 tedy bez výrazných změn. K nárůstu ztrát v síti v Bulharsku došlo zejména z důvodu připojení většího objemu obnovitelných zdrojů energie k síti a také díky nižší spotřebě elektřiny u velkoodběratelů. V 1. čtvrtletí 2023 dodala Společnost v Bulharsku elektřinu o objemu 1 833 GWh, což je o cca. 9 % méně než v 1. čtvrtletí 2022. V Gruzii Společnost dodala v 1. čtvrtletí 2023 elektřinu v objemu 977 GWh, v porovnání s 1. čtvrtletím 2022 tedy bez výrazných změn. Pokles objemu distribuce a prodeje elektřiny v Bulharsku byl zapříčiněn zejména nižší spotřebou z důvodu mírnější zimy a zmenšením našeho portfolia zákazníků na neregulovaném trhu.
- **Konsolidované výnosy** za 1. čtvrtletí 2023 činily 358,5 mil. EUR, tj. o 10 % méně než v 1. čtvrtletí 2022 (400,4 mil. EUR). K poklesu došlo zejména v segmentu distribuce a prodeje elektřiny v Bulharsku, a to hlavně díky poklesu průměrné prodejní ceny elektřiny.
- **Provozní zisk před odpisy a zdaněním (EBITDA)** dosáhl v 1. čtvrtletí 2023 výše 67,1 mil. EUR, což představuje nárůst o cca. 12 % ve srovnání s 60,0 mil. EUR v 1. čtvrtletí 2022, a to hlavně díky nárůstu EBITDA v segmentu distribuce a prodeje elektřiny v Gruzii.
  - EBITDA v segmentu distribuce a prodeje elektřiny vzrostla v 1. čtvrtletí 2023 o 9,0 mil. EUR (+22%) na 51,0 mil. EUR. K tomuto nárůstu došlo zejména díky segmentu distribuce a prodeje elektřiny v Gruzii, který v 1. čtvrtletí 2023 zaznamenal navýšení EBITDA o 8,7 mil. EUR, a to hlavně vlivem posílení kurzu GEL vůči EUR. EBITDA segmentu distribuce a prodeje elektřiny v Bulharsku dosáhla v 1. čtvrtletí 2023 úrovně 29,5 mil. EUR, ve srovnání s 1. čtvrtletím 2022 tedy bez výrazných změn.
  - EBITDA v segmentu výroby elektřiny v 1. čtvrtletí 2023 poklesla o 1,1 mil. EUR na 19,6 mil. EUR. K poklesu došlo zejména v Turecku, kde se EBITDA snížila o 3,3 mil. EUR, a to vlivem kombinace méně příznivých hydrologických podmínek a nižších průměrných prodejních cen

elektřiny (v 1. čtvrtletí 2023 byla veškerá elektřina vyrobená RH Turkey prodávána za zastropované ceny). Tento nepříznivý vliv Turecka byl zčásti kompenzován vyšší EBITDA v segmentu výroby elektřiny v Gruzii, kde došlo k nárůstu o 2,2 mil. EUR zejména díky (i) posílení kurzu GEL vůči EUR a (ii) liberalizaci vodní elektrárny Rioni od 1.5.2022. EBITDA v segmentu výroby elektřiny v Bulharsku byla v 1. čtvrtletí 2023 ve srovnání s v 1. čtvrtletím 2022 bez výraznějších změn, protože pozitivní dopad (i) nižších nákladů na elektřinu nakoupenou pro účely balancování a (ii) příznivějších hydrologických podmínek byl téměř zcela eliminován efektem výrazně nižších průměrných prodejních cen vyrobené elektřiny.

- **Investiční výdaje (CAPEX)** v 1. čtvrtletí 2023 dosáhly výše 21,9 mil. EUR; v porovnání s výdaji ve výši 24,6 mil. EUR v 1. čtvrtletí 2022 jde o pokles o 11 % (2,7 mil. EUR). K poklesu došlo zejména v důsledku nižších investičních nákladů v segmentu distribuce a prodeje elektřiny (nové zákaznické přípojky v Gruzii a investice do fotovoltaických projektů v Bulharsku).
- Úroveň **hrubé zadluženosti** Společnosti (včetně garancí) k 31. 3. 2023 činila 698,4 mil. EUR, oproti stavu ke konci roku 2022 (716,4 mil. EUR) tedy bez výrazných změn.
- K 31. 3. 2023 disponovala Společnost volnými **peněžními prostředky** v objemu 69,8 mil. EUR; ke konci roku 2022 to bylo 80,6 mil. EUR. **Dodatečná volná likvidita** v rámci nečerpaných komitovaných úvěrů činila k 31. 3. 2023 cca. 122,2 mil. EUR.

**Generální ředitel skupiny Petr Milev k výsledkům řekl:** “S výsledky dosaženými v prvním čtvrtletí roku jsme spokojeni. Dosáhli jsme vyšší úrovně EBITDA než ve srovnatelném období loni, přestože v Turecku i Bulharsku byly ceny elektřiny pod úrovní z loňska a hydrologické podmínky v Turecku a v Gruzii byly také méně příznivé. K velmi dobrým výsledkům v Gruzii, a to jak v segmentu výroby tak v segmentu distribuce a prodeje elektřiny, přispělo hlavní měrou pokračující posilování kurzu gruzínské měny lari. Do zbytku letošního roku vstupujeme, pokud jde o výhled hospodaření, s mírným optimismem. Vnímáme, že ve druhé polovině roku může dojít k nárůstu volatility na trzích a obecnému zvýšení podnikatelských rizik. Nedojde-li však k dalšímu vyostření geopolitické situace tak očekáváme, že se nám podaří dosáhnout výhledu EBITDA, který jsme na tento rok indikovali.”

Hlavní provozní a finanční ukazatele Společnosti za 1. čtvrtletí 2022, resp. 2023, jsou uvedeny v tabulkách níže.

Hlavní provozní ukazatele	Jednotka	01-03/2022	01-03/2023	Změna	%
<b>Objem výroby z vodních el. (netto)</b>					
Bulharsko	GWh	57	66	9	16%
Gruzie	GWh	382	330	(51)	(13%)
Turecko	GWh	91	63	(28)	(30%)
<b>CELKEM</b>	<b>GWh</b>	<b>530</b>	<b>460</b>	<b>(70)</b>	<b>(13%)</b>
<b>Průměrné prodejní ceny na volném trhu</b>					
Bulharsko	BGN/MWh	314	279	(34)	(11%)
Gruzie	GEL/MWh	147	137	(10)	(7%)
Turecko	TRY/MWh	1,422	1,613	191	13%
<b>Distribuce elektřiny</b>					
Bulharsko	GWh	1,716	1,603	(112)	(7%)
Gruzie	GWh	1,285	1,249	(36)	(3%)
<b>Ztráty v síti</b>					
Bulharsko	%	6.0	7.1	1.1	n.a.
Gruzie	%	10.6	10.7	0.2	n.a.
<b>Prodej elektřiny</b>					
Bulharsko	GWh	2,017	1,833	(184)	(9%)
Gruzie	GWh	983	977	(6)	(1%)

Hlavní finanční ukazatele (v mil. EUR)	01-03/2022	01-03/2023	Změna	%
Výnosy	400.4	358.5	(41.9)	(10%)
<b>EBITDA</b>				
Bulharsko - výroba (EPB)	7.2	7.3	0.1	1%
Bulharsko - distribuce a prodej (EPV)	29.2	29.5	0.3	1%
Gruzie - výroba (EPGG)	6.4	8.6	2.2	34%
Gruzie - distribuce a prodej (EPG+EPGS)	12.7	21.5	8.7	69%
Turecko - výroba (RH)	7.0	3.7	(3.3)	(47%)
Ostatní	(2.6)	(3.5)	(0.9)	35%
<b>CELKEM</b>	<b>60.0</b>	<b>67.1</b>	<b>7.1</b>	<b>12%</b>
Zaplacené úroky	2.8	16.9	14.0	498%
Investiční výdaje (CAPEX)	24.6	21.9	(2.7)	(11%)
	<b>Konec r. 2022</b>	<b>K 31.3.2023</b>	<b>Změna</b>	<b>%</b>
Volné peněžní prostředky	80.6	69.8	(10.8)	(13%)
<b>Celková zadluženost (včetně garancí)</b>	<b>716.4</b>	<b>698.4</b>	<b>(17.9)</b>	<b>(3%)</b>

Mezitímní konsolidovaná účetní závěrka Společnosti k 31. 3. 2023 je k dispozici na webových stránkách Společnosti v sekci pro investory (<http://www.energo-pro.com/pro-investory>) resp. kliknutím na odkaz [zde](#).

27. června 2023 v 15:00 hod. bude Společnost pořádat konferenční hovor pro investory, na kterém bude prezentovat hospodářské výsledky za 1. čtvrtletí 2023. Máte-li zájem se hovorů 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

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