

COPEL - Copel's adjusted EBITDA was R\$1,329.7 million in 1Q24

CURITIBA, PARANA, BRAZIL, May 9, 2024 /EINPresswire.com/ -- Copel's adjusted EBITDA1 (excluding, in addition to non-recurring items, revenues from Copel Dis' VNR, equity and inflation on assets from transmission contracts) was R\$1,329.7 million in 1Q24. This amount was 6.3% lower than the R\$ 1,418.8 million in 1Q23, mainly reflecting the lower average price of energy sold by Copel GeT, partially offset by the increase in Copel Distribuição's revenue due to the 7.9% growth in the billed wire market in its concession area.

Considering continuing operations (excluding the results of Compagas and UEGA, which are in the process of being divested) and excluding only non-recurring items, adjusted EBITDA was R\$1,411.4 million, 10.3% lower than the R\$1,573.9 million in 1Q23.

Thus, the main factors that explain the result in the quarter are:

(i) Copel GeT's EBITDA of R\$ 786.6 million, 22.8% lower than the R\$ 1,018.7 million in 1Q23, basically as a result of (a) the reduction in the average sale price of energy (R\$ 174.86 in 1Q24 compared to R\$ 205.98 in 1Q23, a reduction of 15.1%) and the lower performance of wind farms, and (b) the lower remuneration on transmission contract assets, mainly due to lower inflation in the comparison between periods (IPCA of 1.42% in 1Q24 compared to 2.09% in 1Q23), with a negative effect of R\$ 32.4 million on Copel GeT's electricity grid availability revenue and R\$ 19.8 million on equity results;

(ii) the increase in expenses with provisions and reversals, with R\$ 87.2 million recorded in 1Q24 compared to R\$25.8 million in 1Q23 (in recurring terms), mainly due to the reversal of R\$14.2 million in the PCLD (allowance for doubtful accounts) in 1Q23 as a result of the recovery of invoices due to the end of the collection restrictions imposed by the COVID-19 pandemic within the distributor, while in 1Q24 there was a provision of R\$ 42.3 million

These events were partially compensated, essentially, by the better result of Copel Distribuição, mainly due to (i) the 7.9% growth in the billed wire market; (ii) the tariff adjustment of June 2023, with an average effect of 6.32% on the Tariffs for the Use of the Distribution System (TUSD); and (iii) the reduction of R\$25.3 million in the line of "other operating costs and expenses", due, basically, to the higher recovery of taxes and disposal of assets.

Considering discontinued operations, adjusted EBITDA, excluding only non-recurring items, was

R\$ 1,432.5 million in 1Q24, with a variation of 11.5% lower than the R\$ 1,617.8 million in 1Q23, a reflection, in addition to factors mentioned, the lower result of Compagas due to the lower sales volume for the cogeneration and industrial segments.

The complete release is available at the Company's website: ri.copel.com

Conference Call: May 9, 2024 – Thursday

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Broadcast through Internet

Live webcast at ri.copel.com

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