PRESS RELEASE

15/05/2023

**EPSO-G Group's revenue for the first quarter of the year amounted to EUR 120.8 million**

**Consolidated revenues of the EPSO-G energy transmission and exchange group amounted to EUR 120.8 million in the first quarter of this year, an increase of 3.7% compared to EUR 116.5 million in the same period last year.**

“In the first quarter of the year, we maintained moderate growth in adjusted profitability. We have a solid financial strength, but as we enter a period of intense investment in the implementation of strategic projects of national importance, we are focused on securing sustainable finances in the long term”, said Mindaugas Keizeris, the CEO of EPSO-G.

The Group's consolidated net profit for the first three months of the year amounted to EUR 16.6 million, an increase of almost EUR 14.7 million compared to the same period last year. The EPSO-G Group's operating earnings before interest, taxes, depreciation and amortisation (EBITDA) in the first quarter of this year amounted to EUR 28 million, 2.4 times higher than in the same period in 2022. Profitability was significantly impacted by temporary regulatory differences, with the largest positive temporary impact on results coming from lower technology costs for the electricity transmission network than those provided for in regulated prices.

Group’s adjusted EBITDA, after adjusting the results of the transmission operators for temporary regulatory differences, amounted to EUR 20 million. In the first quarter of 2022, adjusted EBITDA was EUR 18.1 million. The Group's corresponding adjusted net profit in January-March this year was EUR 9.9 million, compared to EUR 7.3 million in the corresponding period in 2022.

The EPSO-G Group's investments in infrastructure amounted to EUR 23.6 million in the first three months of this year, almost 82% more than in the same period in 2022. Investments by Litgrid and Amber Grid amounted to EUR 14.4 million and EUR 9 million respectively.

Litgrid's high-voltage transmission networks transmitted 2.6 terawatt hours (TWh) of electricity to the country's residents and businesses in the first quarter of this year, which is 9% less than in the same period last year. The drop in electricity transmission was due to a drop in consumption and an increase in the number of renewable electricity consumers connected to the distribution grid.

In the first quarter of 2023, Amber Grid transported 9.9 TWh of natural gas to consumers in Lithuania, the Baltic States, Finland and Poland, excluding transit to the Kaliningrad region. This is almost 19% more than at the same time last year. The decrease in domestic consumption was offset by transmission towards Latvia, which reached 5 TWh.

The trading volumes of the gas exchange GET Baltic, which operates on the Lithuanian, Latvian and Estonian and Finnish trading floors, amounted to 3 TWh in the first three months of this year, up 37% compared to the same period last year. The growth was driven by consistently increasing activity on the exchange.

Lithuanian heat supply companies, independent heat producers and industrial companies purchased 1.27 TWh of biofuel on the energy exchange Baltpool in the first quarter of 2023. The almost 27% decrease in sales volumes compared to the corresponding period in 2022 is due to a warmer winter season.

The EPSO-G group of companies consists of the management company EPSO-G, Amber Grid, Baltpool, Energy cells, Litgrid and Tetas, and the indirectly controlled GET Baltic. "The Ministry of Energy of the Republic of Lithuania exercises the rights and duties of the sole shareholder of EPSO-G.

**For more information, contact**

Gediminas Petrauskas, EPSO-G communication partner

Tel: +370 610 63306, email: [gediminas.petrauskas@epsog.lt](mailto:gediminas.petrauskas@epsog.lt)