Amber Grid's revenue for the first half of 2022 grows to EUR 56.5 million

Amber Grid, the Lithuanian gas transmission system operator, saw its revenues grow to EUR 56.5 million in the first half of 2022, up 79% compared to EUR 31.6 million in the same period last year. The bulk of the revenues came from transmission services for the transport of natural gas, amounting to EUR 29.3 million. However, revenues from gas flow balancing services contributed equally to the growth, as did the extremely high gas prices and the redistribution of gas flows in the system, with more gas transported to Latvia and Poland.

The main contributor to the significant increase was revenue from gas balancing services. In the first half of 2022, it grew more than 7-fold to EUR 25.9 million (EUR 3.4 million in the first half of 2021). Balancing costs amounted accordingly to EUR 24.2 million (EUR 2.8 million in the first half of 2021). These significant changes in revenues and expenses are due to the very high natural gas prices, but did not have a significant impact on the financial results.

Amber Grid's EBITDA (earnings before interest, taxes, depreciation and amortisation) for the first half of 2022 amounted to EUR 15.5 million, compared to EUR 17.8 million last year. Net profit was EUR 7.5 million, compared to net profit of EUR 12.5 million in the same period last year. The lower profitability was due to lower regulated gas transmission tariffs imposed on higher revenues in previous periods and high natural gas prices, which represent the largest part of the energy used by Amber Grid for its operations.

"The geopolitical changes influenced by the war in Ukraine have also fundamentally changed gas flows in Amber Grid's system. With the cessation of natural gas imports from Russia, the Klaipėda LNG terminal became the most important gas access route to the Baltic region, which resulted in a redistribution of flows. Gas shipments to Latvia have increased 14-fold, and since May, with the start of the GIPL interconnector, also to Poland. The internal Lithuanian market is also experiencing changes, shrinking by more than a third as a result of record natural gas prices. However, in the first half of 2022, the natural gas infrastructure operated by Amber Grid delivered around 11% more than in the same period in 2021. It should also be underlined that the EBITDA and net profit figures for the first half of the year are above expectations, given that the prices for transmission services in 2022 have been declining," says Gytis Fomininas, Amber Grid's CFO.

High gas prices and the volume of balancing gas flows have led to higher costs. Compared to the first half of 2021, this year's costs increased by a factor of 2.4. The bulk of the costs were for gas for the technological needs of the transmission system.

In the first half of 2022, 19.1 terawatt hours (TWh) of gas were delivered to Lithuania, excluding transit to the Königsberg region. This is a 24% increase compared to 15.4 TWh transported to Lithuania at the same time last year. 7.8 TWh of gas was transported via pipeline to Latvia for the needs of the other Baltic States and Finland, as well as for storage in the Inčukalnis underground gas storage facility. This is 14 times more than in the first half of 2021.

In 2022, three major changes were consolidated: Lithuania stopped importing gas from Russia, another gas supply source was opened - the GIPL interconnector with Poland, and the Klaipėda LNG terminal became the most important gas access route to the Baltic Sea region. The Lithuanian gas system has undergone a definitive reorientation and Amber Grid has ensured stability and reliability of the system after abandoning its former supplier in the east.

Amber Grid's financial results are consolidated and include the results of the gas exchange GET Baltic. Amber Grid owns 100 % of the share capital of GET Baltic.

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