PRESS RELEASE

20/05/2024

**Q1 results of EPSO-G Group: investment in energy independence increases by 50%**

**EPSO-G, the energy transmission and exchange group, invested a record EUR 39.2 million in energy independence in the first quarter of this year. The Group's adjusted EBITDA amounted to EUR 20.9 million and increased by 4.6% compared to the first quarter of 2023.**

"The Group's adjusted financial indicators remain sustainable, in line with the rapid increase in investments. We are continuing projects that ensure energy security and reliability, contribute to a sustainable and competitive energy future, and bring us closer to historic events. Lithuania's energy independence project and synchronisation with continental European grids is less than a year away. Together with our Nordic and Baltic partners, we are involved in the development of the hydrogen corridor," says Mindaugas Keizeris, CEO of EPSO-G.

The Group's adjusted net profit amounted to EUR 8.9 million, a slight decrease compared to EUR 9.9 million in the corresponding period in 2023.

The Group’s adjusted EBITDA, calculated after adjusting the results of the transmission operators for temporary regulatory differences, eliminating the results of asset revaluations and other atypical gains or losses, amounted to EUR 20.9 million, compared to EUR 20.0 million in January-March 2023.

The EPSO-G Group’s consolidated investment in infrastructure amounted to almost EUR 39.2 million, a 50% increase compared to Q1 2023. Litgrid's investments accounted for the most significant part, amounting to EUR 37.6 million, while Amber Grid's investments amounted to EUR 1.3 million.

In Q1, the volume of electricity transmitted by Litgrid via high voltage transmission networks to households and businesses during the Q1 of the current year was 2.8 terawatt hours (TWh), which was an increase by 5.9% compared to the same period in 2023. Electricity consumption increased due to colder weather in January.

Amber Grid transported 15.7 TWh of natural gas to Lithuanian, Latvian, Estonian, Finnish and Polish consumers. This is almost 10% less than in January-March 2023. Domestic consumption grew, but the amount of gas transported to Lithuania fell. This was mainly due to the closure of the Balticconnector pipeline on the Baltic seabed between October last year and April this year due to a breach. For this reason, gas suppliers have not yet had the opportunity to use the system to supply the Finnish market in the first quarter.

Lithuanian, Latvian and Estonian heat supply companies, independent heat producers and industrial companies purchased 1.8 TWh of biofuel on the Baltpool energy exchange in Q1 of the current year, or 19.4% more than during the same period in 2023. The growth in biofuel trade was driven by the recovery in the Estonian and Latvian markets. The major biofuel market players in these countries have secured part of their demand through participation in the biofuel exchange.

The EPSO-G group of companies consists of the holding company EPSO-G and its five direct subsidiaries Amber Grid, Baltpool, Energy cells, Litgrid and Tetas. EPSO-G and its Group companies also hold shares in GET Baltic, Baltic RCC OÜ and TSO Holding AS. The rights and obligations of the sole shareholder of EPSO-G are exercised by the Ministry of Energy of the Republic of Lithuania.

**For more information, please contact:**

Gediminas Petrauskas, Communication Partner at EPSO-G

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