

**PRESS RELEASE**

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**Amber Grid earned EUR 20.6 million in revenue in the first quarter of 2024**

The revenue of Amber Grid, the Lithuanian gas transmission system operator, comprised EUR 20.6 million in the first quarter of this year. This is 21% less than in the same period last year, when revenue amounted to EUR 26.2 million. The consolidated net profit was EUR 4 million and was two times higher than in the corresponding period in 2023.

“The winter of 2024 showed that gas is a very important resource for ensuring the reliable operation of the energy system. The constant maintenance of the gas transmission infrastructure and the investments made allow to transport the necessary gas quantities when the energy market and weather conditions require it. Amber Grid's higher profits came largely from lower technology costs, which include natural gas purchase costs. This is the result of continuous work, effectively managing the system”, says Nemunas Biknius, CEO of Amber Grid.

Profitability of Amber Grid activities is mainly due to lower natural gas costs incurred for technological purposes. These amounted to EUR 4.9 million in this quarter (Q1 2023: EUR 13.7 million). The main contributors to the cost reduction were the natural gas price which decreased by more than 50% and lower gas consumption.

Revenue from gas transmission activities declined to EUR 17.7 million (Q1 2023: EUR 19.5 million), while balancing products and other revenues declined to EUR 2.9 million (Q1 2023: EUR 6.7 million), contributing to the overall decline in revenue.

EBITDA (earnings before interest, taxes, depreciation, and amortisation) for the first quarter of 2024 amounted to EUR 9 million, with an EBITDA margin of 44%. In the first quarter of 2024, EUR 1.2 million was invested in the gas transmission network (Q1 2023: EUR 9 million).

In the first quarter of 2024, Lithuania consumed 5.5 terawatt hours (TWh) of gas, or 72% more than in the winter of 2023, when the country’s gas demand was 3.2 TWh. While domestic consumption grew, the volume of gas transported to Lithuania decreased, mainly due to the then inactive Balticconnector pipeline. In the first three months of the year, 7.8 TWh of gas was delivered to Lithuania, excluding the transit to Kaliningrad. This is 21% less than at the same time last year, when 9.9 TWh of gas was transported to Lithuania.

The GIPL pipeline connecting Lithuania and Poland transported 1 TWh of gas to Europe in January-March 2024. In addition, 1 TWh of gas was transported for the needs of Latvia and Estonia and for storage at the Inčukalns underground gas storage facility. This is a 79% decrease compared to the same time in 2023. The Klaipėda LNG terminal accounted for 72% (5.6 TWh) of the total gas transported into the system in the first quarter of 2024. Flows from Latvia accounted for 27% (2.1 TWh).

Amber Grid’s financial results are consolidated and include the results of the gas exchange GET Baltic. Amber Grid owns 34% of the authorised capital of GET Baltic.

**More information:**

Laura Šebekienė

Head of Communications at Amber Grid

Tel. 8 699 61246, email [l.sebekiene@ambergrid.lt](mailto:l.sebekiene@ambergrid.lt)