PRESS RELEASE

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Nine-month results of the EPSO-G Group: more investments to Lithuania’s energy independence

In the first nine months of this year, EPSOG, the energy transmission and exchange group, has invested 59% more in projects that strengthen Lithuania’s energy independence. In the first nine months of this year, the Group’s revenue decreased by 15% to EUR 355.1 million compared to the same period last year, however, due to the decrease in energy prices, the consolidated net profit increased significantly to EUR 53.9 million.

“The Group continued to make significant investments in strategic infrastructure to strengthen the country’s energy independence. Among the important events in ensuring energy security, it is worth mentioning the agreement between the Baltic grid operators and the heads of government on the date of synchronisation with the continental European grid, the launch of the largest grid-integrated energy storage system in Europe, and the Group’s actions to make Lithuania part of the European green hydrogen network” commented Mindaugas Keizeris, CEO of EPSO-G.

According to Mindaugas Keizeris, a vision of Lithuania’s energy sector until 2050, developed together with foreign and country’s experts, will be presented to the public later this year, highlighting the transformation directions that will allow to further strengthen Lithuania’s energy security.

EPSO-G Group’s consolidated net profit for the first nine months of the year amounted to EUR 53.9 million, compared to a loss of EUR 38.0 million in the corresponding period last year. EPSO-G Group’s operating profit before interest, tax, depreciation and amortisation (EBITDA) for the first nine months of the year amounted to EUR 78.2 million, compared to EUR -16.4 million in the same period last year. The change in profitability ratios was due to temporary regulatory differences, while the main positive temporary impact on results was due to lower technological costs of the electricity transmission network than those provided for in the regulated prices.

The Group’s adjusted EBITDA, which is calculated taking into account the adjustment of the transmission operators’ results in subsequent years for prior periods, the difference between actual technological losses and those set in the pricing, and other factors, amounted to EUR 46.6 million this year. The Group’s adjusted net profit for the year amounted to EUR 17.9 million.

The EPSO-G Group's investments (including assets received from third parties) in infrastructure amounted to EUR 140.1 million in the first nine months of this year, almost 73% more than in the same period in 2022. Excluding assets received from third parties, EPSO-G Group's investments amounted to EUR 128.7 million, an increase of 59%, compared to the same period in 2022. Investments by Litgrid and Amber Grid amounted to EUR 104.6 million (excluding assets received from third parties, investments amounted to EUR 93.2 million) and EUR 27.8 million respectively.

In the first nine months of the year, 28.8 terawatt hours (TWh) of gas were delivered to Lithuania, excluding gas transit to the Kaliningrad region. This is almost the same as at the same time last year, when 29.6 TWh of gas was transported to Lithuania. 16.6 TWh of gas was transferred to Latvia alone for storage at the Inčukalnis underground gas storage facility, for the needs of the other Baltic countries and for Finland – almost 27% more than in the same period in 2022.

The main indicators of electricity transmission performance remained relatively stable. In the first nine months of the year, 6.8 TWh of electricity was transmitted through the country’s high-voltage transmission networks to meet the needs of the population and businesses, a 10.7% decrease compared to the same period last year.

In the first nine months of the year, Lithuanian and foreign district heating companies, independent heat producers and industrial companies purchased 3.9 TWh of biofuel on the energy exchange Baltpool. This is a 42% increase compared to the same period in 2022.

The EPSO-G group of companies consists of the holding company EPSO-G, and five directly owned subsidiaries: Amber Grid, Baltpool, Energy cells, Litgrid and Tetas. As of September 30, the Group had 1,264 employees.

**For more information, please contact**

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