

Press release
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Vilnius

The results of Litgrid for the first quarter of 2021: more electricity was transmitted, revenues increased by 15.8 percent, the system operated reliably

During the first quarter of this year the Lithuanian electricity transmission system operator Litgrid transmitted bigger amount of electricity and increased the revenues of the company by 15.8 percent. The indicators of the transmission system were better compared to the same period last year.

“During the first three months of this year the amount of the transmitted electricity increased by almost one tenth in comparison to the same period last year. That change was determined by colder weather and recovering economy of Lithuania, which can be evident in the final distribution of the electricity consumed.

Reviewing our most significant works, it should be mentioned that at the beginning of the year we purposefully continued the implementation of the strategic projects. While preparing for the synchronization with the continental European networks, we launched Utena and Ignalina Nuclear Power Plant transformer substation switchyards of 330 kV after the reconstruction, we commenced the reconstructions of 330 kV lines Klaipėda-Grobinė and Jurbarkas-Bitėnai. Significant works were also implemented within the scope of the Harmony Link project, since we completed the implementation study, which laid the foundation for grid converter and cable procurement process, the route for this grid was selected within the territory of the Republic of Lithuania, seabed research works started”, stated Chief Executive Officer of Litgrid Rokas Masiulis.

Reliability of the transmission system

Litgrid measures the reliability of the system following the international practice taking into consideration two main indicators: the average interruption time (AIT) ascribed to the liability of the operator and energy not supplied (ENS). During the first quarter of this year these indicators were better, i.e., they were smaller than during the same period last year.

AIT amounted to 0.035 minute, whereas during the same period last year this indicator amounted to 0.111 minute, whereas ENS this year was equal to 1.104 MWh, while last year it was 3.303 MWh. The goals defined by the company for 2021 establish that AIT shall not exceed 0.29 minute during the entire year, whereas ENS shall not surpass 6.300 MWh.

The overall availability of interconnectors with Sweden and Poland using NordBalt and LitPol Link during the first quarter of 2021 were 100 percent and 92.8 percent respectively. During the same period last year, the overall availability of NordBalt also amounted to 100 percent, while the availability of LitPol Link was equal to 97.2 percent. The availability indicator of LitPol Link this year was a little bit smaller mostly due to three disconnections that took place in March on the Polish side.

The revenues increased, the scope of the provided services rose



The revenues of Litgrid during the first three months of this year amounted to EUR 61.8 million and was higher than in the same period of the last year by 15.8 percent.

Even though the average actual electricity transmission price was smaller by 10.6 percent, the revenue from the electricity transmission decreased by 2.2 percent only and dropped down to EUR 21.5 million and comprised 34.8 percent of the entire income of Litgrid. Due to the fact that the winter season temperature was lower than the yearly average for many years, the amount of the transmitted electricity increased by 9.4 percent and comprised 2.897 TWh.

The revenues from system services increased by 8.5 percent and reached EUR 24.9 million. The scope of the system services during the reporting period increased by 7.1 percent. The imbalance and balancing electricity revenues increased more than twice up to EUR 10.9 million. The growth was determined by the average sales prices higher by 64 percent and the amount higher by 40 percent.

The costs of the company for three months of 2021 amounted to 48.1 million EUR and were higher than during the same period in 2020 by 13.1 percent. Electricity and related service procurement costs increased by 15 percent and amounted to 35.6 million EUR.

Results and investments

EBITDA of the first quarter of 2021 was EUR 19.4 million and, in comparison to the same period last year, it increased EUR 3.5 million or 21.8 percent. EBITDA equity increased from 29.8 percent to 31.3 percent.

The growth of EBITDA was determined by the surplus of system service revenues and cost which was higher than during the same period last year by EUR 7.1 million.

The net profit of the company for the three months of 2021 was EUR 11.5 million or 25.9 percent higher than during the same period last year, when it comprised EUR 9.1 million.

The investments of Litgrid during the three months of 2021 reached EUR 7.2 million and 33 percent of this amount were allocated for the implementation of the electricity industry projects of strategic and national importance, 51 percent of the investments were allocated for the reconstruction and development of the transmission network.

About Litgrid:

Litgrid AB, the Lithuanian electricity transmission system operator, maintains stable operation of the country's electricity system, manages electricity flows and creates conditions for competition in the open electricity market. The company operates more than 7,000 km of overhead lines, more than 200 transformer substations and 17 interconnectors with other countries in Lithuania, constantly carries out their maintenance to ensure proper electricity transmission to all residents, institutions and other organizations in the country.

As of December 22, 2010, the shares of Litgrid AB are listed on the Additional Trading List of the NASDAQ OMX Vilnius Stock Exchange. 97.5 percent of Litgrid AB shares are owned by UAB EPSO-G, 100 percent of which are owned by the Ministry of Energy of the Republic of Lithuania.