

Although in the first nine months of 2020, NPP Kozloduy recorded 20 % lower profit than in the same period last year - 125.3 million euros in 2020 compared to 157.5 million euros in 2019 it is still the most profitable state-owned energy company in Bulgaria. The main reason for lower financial result is the turmoil on the electricity markets, caused by the state of emergency declared in March due to the coronavirus pandemic.

NPP Kozloduy produced almost the same amount of electricity, which it sold at a lower price. Compared to the average price on IBEX of 48.9 euros/MWh in the first nine months of 2019, this year it amounted to 36.1 euros/MWh. In addition, the financial report also shows that the company sold more electricity in the regulated market compared to the previous year - the ratio between sales in the regulated and unregulated part of the market is 17 % vs. 83 %, while in the same period in 2019 it was 12 % vs. 88 %.

NPP Kozloduy sells its electricity at a fixed price of some 28 euros/MWh (in the period July 2020 - June 2021) on the regulated market, which is significantly lower than the prices achieved in day-ahead segment of the free market. The difference becomes even more noticeable in the last month and a half, when electricity is traded on the free market at a price of about 51 euros/MWh.

Operating revenues of NPP Kozloduy amounted to 474 million euros in the January-September 2020 period, which is by 41.4 million euros less compared to the same period in 2019. This was influenced by the alarming trend of redirecting large amounts of electricity from long-term to short-term markets.