

In the first nine months of 2020, Bulgarian state-owned natural gas supplier Bulgargaz recorded a net profit in the amount of 14.7 million euros, which is by 19.9 % lower compared to the same period last year.

The company's revenues dropped by 57.2 % year-on-year to 230.8 million euros due to lower industrial natural gas consumption. The largest decrease in consumption was registered by Bulgargaz clients in electricity distribution, energy and chemicals production segments. On the other hand, purchase cost of natural gas sold dropped by 59 % to 212.1 million euros. In early March, Bulgargaz and Gazprom Export have finalized an agreement on 40.3 % reduction of the price at which Russia supplies natural gas to Bulgaria, backdated to 5 August 2019. Bulgaria was the last of eight EU Member States of Eastern Europe to strike a deal on a price cut with Gazprom, in the wake of a settlement reached between the European Commission and the Russian monopolist on an anti-trust investigation.

Bulgargaz recorded a net profit in the amount of 17.6 million euros in 2019, compared to a net loss of 16.4 million euros recorded a year earlier. The company's operating revenues increased by 7.74 % in 2019, reaching 716 million euros, mostly due to higher sale price of natural gas. Its operating expenditures also rose by 2.68 % to 695 million euros, majority of which represents the purchase cost of gas. Bulgargaz delivered a total 29,204,084 MWh of natural gas last year, which is 9.36 % less compared to 2018. The drop was mostly due to lower consumption in the last quarter of 2019.