

Compared to a net loss of 37.7 million euros in the previous year, Bulgarian state-owned National Electricity Company (NEK) recorded a net loss in the amount of some 660,000 euros in 2019.

The company's total revenues dropped by 12.7 % in 2019 compared to a year before, reaching 1.43 billion euros, mostly due to increased revenues from electricity sales which rose by 19.9 % to 716 million euros. Expenditures decreased as well, by 15.6 % on an annual basis, reaching 1.38 billion euros in 2019, since the cost of purchased electricity dropped by 14 % to 1.28 billion euros.

In terms of volume, electricity sales dropped by 16.1 % year-on-year to 16,565,094 MWh, while, at the same time, electricity purchases decreased by 9.5 % to 14,563,780 MWh. NEK's own production from hydropower plants fell by 38.4 % to 2,334,833 MWh, due to unfavorable hydrological conditions throughout 2019. In 2018, NEK recorded a net loss of 37.7 million euros compared to a profit of some 3.5 million euros in 2017.