

Romanian electricity transmission system operator Transelectrica recorded a net profit in the amount of just 1.6 million euros in the first quarter of 2022, which is a 90 % decrease compared to the same period last year. The financial result was influenced by high interest rates and the exchange rate of the Romanian leu against the euro, the currency in which the operator has contracted bank loans.

The company's revenues rose by 69 % year-on-year to 249 million euros in the first three months of 2022 due to increased revenues from electricity transmission fees in 2022, as well as increased revenues from interconnections with neighboring countries. Total expenditures rose as well, reaching 76.3 million euros in the first quarter, a 78 % increase on the year. Transelectrica's earnings before interest, taxes, depreciation and amortization (EBITDA) in the first quarter of the year amounted to 15.2 million euros, which is 53 % lower compared to the same period in 2021.

Electricity production in Romania in the first quarter of 2022 decreased by 7 %, while electricity consumption dropped by 4 % year-on-year. Electricity exports rose by 4 %, while imports increased by 42 % in the same period.

Transelectrica planned investments of 94.5 million euros for 2022, of which 16 % were realized in the first quarter.

Transelectrica recorded a net loss in the amount of 1.2 million euros in 2021, compared to a net profit of some 29 million euros recorded in 2020. The company's total revenues rose by 12 % year-on-year to 272.5 million euros due to larger electricity volumes delivered to consumers and higher average transmission fees. On the other hand, total operating expenses increased by 29 % to 223 million euros in 2021. Transelectrica's earnings before interest, taxes, depreciation, and amortization (EBITDA) fell by 29 % year-on-year to 48.6 million euros.