

Serbia, Fintel Energija said that it has recorded a net loss in the amount of some 75,000 euros in Q1 2022

Serbian subsidiary of Italian Fintel Energia Group – Fintel Energija said that it has recorded a net loss in the amount of some 75,000 euros in the first quarter of 2022, compared to a profit of some 300,000 euros in the same period last year.

The statement from the company said that its revenues dropped by 78 % in the first three months of 2022 to 120,000 euros, while its financial expenditures also dropped from 150,000 euros to 110,000 euros. The company's operating loss amounted to 83,000 euros, compared to 72,000 euros operating loss in Q1 2021.

Last week, MK Group and Fintel Energija launched the construction of wind farm Kula 2 with installed capacity of 10 MW. The new facility will be located in the vicinity of the first wind farm in Serbia – Kula, commissioned in 2015. The wind farm will be completed by the end of the year and it should enter commercial operation in March 2023. Total investment in the project amounts to 17.5 million euros. Estimated annual electricity generation of the future wind farm is 28.6 GWh.

Fintel Energija recorded a net profit in the amount of 7.7 million euros in 2021, significantly higher compared to a profit of some 200,000 euros in the previous year.

Fintel Energija successfully completed the first initial public offering (IPO) on the Belgrade Stock Exchange since 1940 on 31 October 2018. The company raised 6.4 million euros through the IPO, in which investors subscribed for 1,510,506 shares at an issue price of 4.2 euros per share.