

In the first nine months of 2020, Serbian state-owned power utility EPS recorded a net profit in the amount of 49.8 million euros, compared to a loss of over 22 million euros in the same period last year. The company's revenues dropped by 0.6 % in the January-September 2020 period, reaching 1.53 billion euros, while its expenditures decreased by 2.5 % to 1.42 million euros.

In the first nine months of 2020, EPS produced a total of 24.7 TWh of electricity, which is 1 % above the plan for the period. Electricity production at hydropower plants was 2 % above the plan, while production at thermal power plants was 1 % higher than planned.

EPS recorded a net loss of some 33 million euros in 2019. The result does not look promising, given the fact the company recorded net profit, albeit miniscule, in 2018 - 4.6 million euros, and that the company operates the assets worth almost 10 billion euros. At the group level, EPS recorded operational profit of 102 million euros in 2019 (50 % more than in 2018), while financial profit reached 41.5 million euros, which is 17 million less than a year before. However, the company's non-core operation recorded a loss of 168 million euros, which pushed final result to negative - 23 million euros pre-tax loss or 33 million after taxes. EPS consists of public enterprise JP EPS, which handles electricity generation, and EPS Distribucija, which is in charge of electricity distribution. In 2019, JP EPS recorded a profit of some 30 million euros, but EPS Distribucija recorded losses in the amount of 50 million euros. EPS Distribucija operated at a loss in 2018 as well, but it was much smaller, at around 20 million euros. Poor financial results in 2019 are primarily due to lower than planned electricity generation (coal-fired generation was 5 % below plan) and increased electricity purchases due to lower domestic generation (electricity procurement costs were 3 % above 2019 plan).