

[Serbian state-owned power utility EPS](#) recorded a **net loss** in the amount of almost 630 million euros in 2022, which is significantly lower than the planned 830 million euros loss of for the year.

At the end of the third quarter of 2022, EPS had a negative financial result of almost 680 million euros, but it achieved a positive result of 50 million euros in the fourth quarter of the year. The better-than-planned financial result is the result of less [electricity imports](#) than planned and the **drop in electricity prices on the market**.

In 2022, EPS revenues in the amount of 3.1 billion euros, of which 3 billion were revenues from the **sale of electricity**. On the other hand, expenses amounted to 3.58 billion euros, of which around one billion euros was spent on electricity imports.

EPS generated a total of 31,127 GWh of electricity in 2022, which is 2 % less than planned and 8 % less compared to 2021. The reasons for such a result are the large and long-lasting drought in the Danube and Drina basins, and the lack of available coal from the **Kolubara mining basin**.

**Hydro generation** in 2022 was 1 % less than planned and 23 % less compared to 2021.

Total electricity generation from renewable energy sources amounted to 8 TWh, which is 59 % less than planned.

**Coal-fired electricity generation** amounted to 22,167 GWh, which is 3 % less than planned and roughly on the level with the generation in 2021.

[Coal](#) was dominant in EPS' generation mix with 68.8 % share, hydropower plants contributed with 28.7 %, gas-fired cogeneration plants with 2.4 %, while 0.1 % of EPS' generation came from renewable sources other than hydro.

In 2022, EPS delivered a total of 36,060 GWh of electricity to the system, which is 2 % less than planned and 3 % less than in 2021. 4,932 GWh of electricity was sourced externally, 2,040 GWh from traders and 1,622 GWh from eligible RES producers.

EPS imported 3,278 GWh of electricity in 2022 at the average price of 248.7 euros/MWh, while electricity it exported was sold at the average price of 71.5 euros/MWh.

Total financial debt at the end of 2022 amounted to 1.42 billion euros, which is some 160 million euros more compared to the end of 2021.

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