

Publicēti *Latvenergo* koncerna nerevidētie 2023. gada deviņu mēnešu rezultāti

Šodien, 30. novembrī, tiek publicēti *Latvenergo* koncerna nerevidētie starpperiodu saīsinātie konsolidētie finanšu pārskati par 2023. gada deviņiem mēnešiem.

Būtiskākā ietekme uz *Latvenergo* finanšu un darbības rezultātiem 2023. gada deviņos mēnešos joprojām saglabājas no 2023. gada pavasarī pieredzētā ražošanas pieauguma Daugavas HES. Daugavas HES izstrādāts pēdējo 20 gadu laikā lielākais elektroenerģijas apjoms deviņu mēnešu periodā. Lai arī vasaras mēnešos Daugavas pietece bija zemāka, tomēr *Latvenergo* koncerns ir stabili lielākais atjaunīgās enerģijas ražotājs Baltijas valstīs. 2023. gada deviņos mēnešos koncernā tika saražota 3 971 GWh elektroenerģijas, un tas ir par 46 % vairāk elektroenerģijas nekā attiecīgajā periodā pērn. 2023. gada deviņos mēnešos *Latvenergo* koncerna ieņēmumi ir 1 537,6 miljoni EUR, kas ir par 31 % vairāk nekā pērn, bet koncerna EBITDA pieaugusi divas reizes un sasniedz 455,3 miljonus EUR. 2023. gada deviņu mēnešu koncerna peļņa sasniedz 283,4 milj. EUR. Salīdzinājumam – koncerna pusgada peļņa bija 222,5 milj. EUR.

2023. gada maijā AS "Latvenergo" valstij izmaksāja dividendēs 134,0 miljonus un pēc pārskata perioda vēl papildu dividendes 18,5 miljonu EUR apmērā. Savukārt par 2023. pārskata gadu AS "Latvenergo" maksājamo dividenžu paredzamais apjoms 2024. gadā – 64 % apmērā no pārskata gada peļņas, bet ne mazāk kā 199,3 miljoni EUR.

Latvenergo 2023. gada deviņos mēnešos strādājis ļoti sekmīgi, saglabājot augstu saražotās un pārdotās elektroenerģijas daudzumu, kā arī klientu skaita pieaugumu, un tādējādi esot lielākajam atjaunīgās elektroenerģijas ražotājam Baltijas valstīs.

"Šis ir gads, kad dabas un mūsu HES sniegtās iespējas *Latvenergo* koncernā esam izmantojuši vislabākajā veidā, gan ražojot elektroenerģiju, gan to pārdodot, un labie finanšu rādītāji ir likumsakarīgs mūsu kā vadošā enerģētikas uzņēmuma Baltijā darba rezultāts. Ar nopelnīto mēs dalāmies, finanšu līdzekļiem paliekot tepat, Latvijā, ar dividendēm atbalstot sabiedrību, nevis tām aizplūstot uz ārvalstīm. Lai vēl vairāk paplašinātu mūsu atjaunīgās enerģijas ražošanas jaudas, šajos deviņos mēnešos esam veikuši ieguldījumus jaunās jaudās, kā arī vēl vairāk palielinot HES ražošanas iespējas," rezultātus komentē Mārtiņš Čakste, AS "Latvenergo" valdes priekšsēdētājs.

Elektroenerģijas izstrādi Daugavas HES 2023. gada deviņos mēnešos ir ietekmējusi ūdens pietece – gada sākumā tā bija gandrīz divas reizes lielāka nekā pērn, jūnijā tā samazinājās atbilstoši gadalaikam, sarūkot arī elektroenerģijas izstrādes apjomam. Tomēr kopumā gada 9 mēnešos Daugavas HES saražotais apjoms ir par 35 % lielāks nekā attiecīgajā periodā pērn, sasniedzot 3 036 GWh. Daugavas HES šajā periodā izstrādāts pēdējo 20 gadu laikā lielākais elektroenerģijas apjoms. Elektroenerģijas izstrāde AS "Latvenergo" TEC sasniedza 920 GWh, kas ir divas reizes vairāk nekā attiecīgajā periodā pērn. Līdz ar to *Latvenergo* 2023. gada deviņos mēnešos izstrādāja 34 % no visa Baltijā saražotās elektroenerģijas apjoma. Kopā saražota 3 971 GWh elektroenerģijas, kas ir par 46 % vairāk nekā attiecīgajā periodā pērn.

Augst elektroenerģijas ražošanai, augusi arī tās tirdzniecība Baltijā – 2023. gada 9 mēnešos ir pārdotas 6 557 GWh, kas ir par 23 % vairāk nekā attiecīgajā periodā pērn. Mazumtirdzniecībā pārdotais apjoms ir audzis par 15 % līdz 4 491 GWh, ko veicināja arī klientu skaita pieaugums ārpus Latvijas par 31 % līdz 212 tūkstošiem klientu Lietuvā un Igaunijā. Dabasgāzes tirdzniecības segmentā *Latvenergo* klientu skaits ir dubultojies, pārsniedzot 42 tūkstošus klientu.

Palielināta elektroenerģijas izstrāde Daugavas HES 2023. gadā, kā arī elektroenerģijas pārdošanas apjoma pieaugums ir pozitīvi ietekmējis koncerna finanšu rādītājus 2023. gada deviņos mēnešos, peļņai pieaugot līdz 283,4 milj. EUR. 2023. gada deviņos mēnešos *Latvenergo* koncerna ieņēmumi sasniedza 1 537,6 miljonus EUR, kas ir par 31 % vairāk nekā attiecīgajā periodā pērn. *Latvenergo* koncerna EBITDA pieaugusi divas reizes un ir 455,3 miljoni EUR.

Finanšu rādītājos arvien pieaug jauno biznesa virzienu ietekme. 2023. gada 9 mēnešos noslēgto saules paneļu un saules parku daļu pārdošanas līgumu skaits pārsniedz 1 300. Kopējā *Latvenergo* koncerna mazumtirdzniecības klientiem uzstādītā saules paneļu jauda septembra beigās sasniedz 70 MW, līdz ar

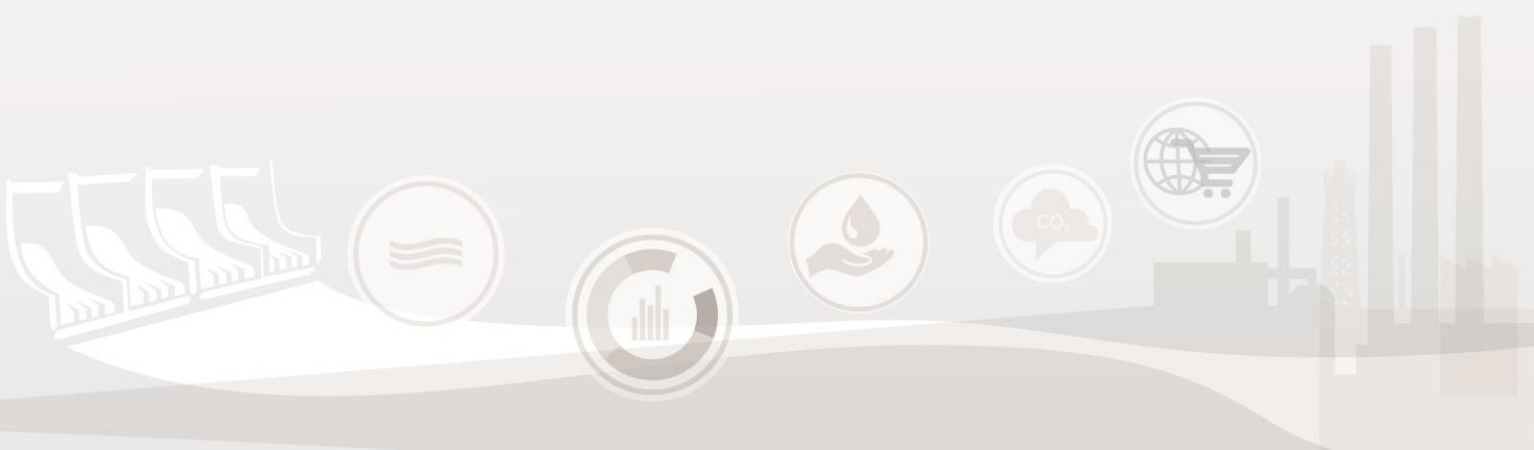
to *Latvenergo* ir viens no vadošajiem šī pakalpojuma sniedzējiem Baltijā. *Elektrum Drive* elektroauto uzlādes tīkls septembra beigās sasniedza 290 pieslēgvietu, kurās veiktas vairāk nekā 34,8 tūkstoši uzlādes 735 MWh apmērā, sniedzot 450 tonnu CO₂ izmešu ietaupījumu.

Kopējais *Latvenergo* koncerna investīciju apjoms 2023. gada 9 mēnešos ir 135,4 miljoni EUR, kas ir par 58 % jeb 50,0 miljoniem EUR vairāk nekā attiecīgajā periodā pērn, un lielāko pieaugumu radīja ieguldījumi saules elektrostaciju attīstības projektos. Kopumā Baltijā projektēšanas vai celtniecības stadijā ir 15 saules parki ar kopējo jaudu vairāk nekā 300 MW, kuru pakāpeniska nodošana ekspluatācijā sagaidāma 2023. – 2025. gadā.

2023. gada maijā AS "Latvenergo" valstij izmaksājusi dividendēs 134,0 miljonus EUR no AS "Latvenergo" 2022. gada peļņas, kā arī nomaksājot uzņēmumu ienākuma nodokli 26,5 miljonus EUR. Savukārt 18. oktobrī AS "Latvenergo" ārkārtas akcionāru sapulcē tika pieņemts lēmums izmaksāt valstij papildu dividendes 18,5 miljonu EUR apmērā no nesadalītās 2022. pārskata gada peļņas. Izmaksātās papildu dividendes tiks novirzītas energoresursu cenu ārkārtēja pieauguma samazinājumam.

Pēc pārskata perioda beigām, 2023. gada 28. novembrī, lai īstenotu valstij stratēģiski nozīmīgu vēja parku izbūvi, AS "Latvenergo" un AS "Latvijas valsts meži" (LVM) kopuzņēmumam SIA "Latvijas vēja parki" Latvijas Republikas Ministru kabinets ir piešķīris tiesības iegūt apbūves tiesības noteiktās Latvijas valsts mežu teritorijās. Lai īstenotu vēja elektrostacijas ar kopējo jaudu vismaz 800 MW, tās kopā ar saistīto infrastruktūru tiks projektētas, izbūvētas un ekspluatētas uz valsts īpašumā esošām zemēm, kuru apsaimniekošanu veic LVM.

Latvenergo koncerna nerevidētie starpperiodu saīsinātie finanšu pārskati par 2023. gadu tiks publicēti 2024. gada 29. februārī. *Latvenergo* koncerna nerevidētie starpperiodu saīsinātie finanšu pārskati par 2023. gada deviņiem mēnešiem pieejami www.latvenergo.lv sadaļā [Investoriem/Pārskati](#).



Latvenergo Group's unaudited results for the nine-month period of 2023 are published

Today, on 30 November, the unaudited condensed interim consolidated financial statements of Latvenergo Group for the nine-month period of 2023 are published.

The most significant impact on Latvenergo's financial and operating results in the nine-month period of 2023 still remains from the increase in generation experienced in the spring of 2023 at Daugava HPPs. The Daugava HPPs generated the largest amount of electricity over the last 20 years in a 9-month period. Although the Daugava inflow was lower in the summer months, Latvenergo Group is consistently the largest renewable energy generator in the Baltic states. In the nine-month period of 2023, the Group generated 3,971 GWh of electricity, which is 46% more than in the same period last year. In the nine-month period of 2023, Latvenergo Group's revenue amounted to EUR 1,537.6 million, which is 31% more than a year ago, while the Group's EBITDA has doubled and reached EUR 455.3 million. The Group's profit for the nine-month period of 2023 amounts to EUR 283.4 million. For comparison, the Group's half-year profit was EUR 222.5 million.

In May 2023, Latvenergo AS paid EUR 134.0 million in dividends to the State and additional dividends of EUR 18.5 million were paid after the reporting period. In turn, for the 2023 reporting year, the expected amount of dividends to be paid by Latvenergo AS in 2024 amounts to 64% of the profit for the reporting year, but not less than EUR 199.3 million.

Latvenergo has performed very well in the nine-month period of 2023, maintaining high electricity generation and sales volume, as well as an increase in the number of customers, making it the largest generator of renewable electricity in the Baltic states.

"This is the year when we have made the best use of nature and our HPPs in Latvenergo Group, both in electricity generation and sales, and the good financial results – a logical result of our work as the leading energy company in the Baltic states. We share what we earn, keeping the money here in Latvia and supporting society with dividends, instead of it going abroad. To further expand our renewable energy generation capacity, we have invested in new capacities, as well as further increased the generation capacity of HPPs in these nine months", says Mārtiņš Čakste, Chairman of the Management Board of Latvenergo AS, commenting on the results.

Daugava HPPs' electricity generation in the nine-month period of 2023 has been affected by water inflow – at the beginning of the year, it was almost twice as high as last year; in June, it decreased in line with the season, and the volume of generated electricity also decreased. However, in the nine-month period of the year in total, the output of Daugava HPPs is 35% higher than in the same period last year, reaching 3,036 GWh. The Daugava HPPs generated the largest amount of electricity in the last 20 years during this period. Electricity generation at Latvenergo AS CHPP reached 920 GWh, which is twice as much as in the same period last year. Latvenergo thus generated 34% of all electricity in the Baltic states in the nine-month period of 2023. In total, 3,971 GWh of electricity was generated, which is 46% more than in the same period last year.

As electricity generation has grown, so have electricity sales in the Baltic states, with 6,557 GWh sold in the nine-month period of 2023, which is 23% more than in the same period last year. Retail sales grew by 15% to 4,491 GWh, boosted by a 31% increase in the number of customers outside Latvia to 212 thousand customers in Lithuania and Estonia. In the natural gas trading segment, the number of Latvenergo's customers has doubled, exceeding 42 thousand customers.

Increased power generation at Daugava HPPs in 2023, as well as an increase in electricity sales, have had a positive impact on the Group's financial results for the nine-month period of 2023, with the profit rising to EUR 283.4 million. In the nine-month period of 2023, Latvenergo Group's revenues amounted to EUR 1,537.6 million, which is 31% more than in the same period last year. Latvenergo Group's EBITDA doubled and is EUR 455.3 million.

The influence of new business directions is constantly increasing in financial indicators. The number of contracts for the sale of solar panels and parts of solar parks signed in the nine-month period of 2023 exceeds 1,300. The total capacity of solar panels installed for retail customers of Latvenergo Group at the end of September reached 70 MW, which makes Latvenergo one of the leading providers of this service in the Baltic states. The Elektrum Drive electric car charging network reached 290 charging points at the end of September with more than 34.8 thousand charges of 735 MWh, saving 450 tonnes of CO₂ emissions.

The total investment volume of Latvenergo Group in the nine-month period of 2023 is EUR 135.4 million, which is 58% or EUR 50.0 million more than in the same period last year, with the largest increase coming from investments in solar power plant development projects. In total, there are 15 solar parks with a total capacity of more than 300 MW under design or construction in the Baltic states, which are expected to be gradually commissioned from 2023–2025.

In May 2023, Latvenergo AS paid EUR 134.0 million in dividends to the State out of the profit of Latvenergo AS for 2022, and paid EUR 26.5 million in corporate income tax. On 18 October, the Extraordinary General Meeting of Latvenergo AS adopted a decision to pay additional dividends of EUR 18.5 million to the State from the retained earnings for the 2022 financial year. The additional dividends paid will be used to reduce the extraordinary increase in energy prices.

After the end of the reporting period, on 28 November 2023, the Cabinet of Ministers of the Republic of Latvia granted the right to the joint venture of Latvenergo and Latvijas valsts meži AS (LVM), Latvijas vēja parki SIA, to obtain building rights in specified Latvian state forest territories to realize the construction of strategically significant wind parks for the country. To realize the construction of strategically significant wind parks for the country, with a total capacity of at least 800 MW, they will be designed, constructed, and operated on state-owned lands, managed by LVM.

The unaudited condensed interim financial statements of Latvenergo Group for 2023 will be published on 29 February 2024. The unaudited condensed interim consolidated financial statements of Latvenergo Group covering the nine-month period of 2023 are available at www.latvenergo.lv in the [Investors/Reports](#) section.

LATVENERGO GROUP KEY PERFORMANCE INDICATORS

Operational figures

		9M 2023	9M 2022
Total electricity supply	GWh	4,491	3,892
Retail*	GWh	2,066	1,460
Wholesale**	GWh	42	21
Total natural gas supply	GWh	921	719
Retail	GWh	567	609
Wholesale	GWh	354	110
Electricity generated	GWh	3,971	2,729
Thermal energy generated	GWh	1,000	1,147
Number of employees		3,486	3,236
Moody's credit rating		Baa2 (stable)	Baa2 (stable)

* Including operating consumption

** Including sale of energy purchased within the mandatory procurement on the Nord Pool

Financial figures*

	million EUR	
	9M 2023	9M 2022
Revenue	1,537.6	1,174.6
EBITDA	455.3	226.1
Profit for the reporting period	283.4	104.3
Assets	4,132.2	4,040.9
Equity	2,904.7	2,367.3
Net debt	421.3	917.8

Adjusted funds from operations (FFO)	385.3	201.3
Capital expenditure	135.4	85.4

* Information about the financial indicators and coefficients used by the Latvenergo Group is available in the Latvenergo Group's consolidated and Latvenergo AS Unaudited Condensed Interim Financial Statements for the 9-month period ending 30 September 2023 – see the section "Formulas".

Financial ratios*

	9M 2023	9M 2022
Return on equity (ROE)	13.8%	6.8%
Adjusted FFO / net debt	84.0%	37.0%
Net debt / EBITDA	1.1	2.7
EBITDA margin	27%	19%
Return on assets (ROA)	8.9%	4.1%
Net debt / equity	15%	39%

* Information about the financial indicators and coefficients used by the Latvenergo Group is available in the Latvenergo Group's consolidated and Latvenergo AS Unaudited Condensed Interim Financial Statements for the 9-month period ending 30 September 2023 – see the section "Formulas".

Consolidated Statement of Profit or Loss*

	EUR'000	
	01/01- 30/09/2023	01/01- 30/09/2022
Revenue	1,537,552	1,174,584
Other income	30,025	26,253
Raw materials and consumables	(952,600)	(841,055)
Personnel expenses	(107,893)	(89,368)
Other operating expenses	(51,738)	(44,287)
EBITDA	455,346	226,127
Depreciation, amortisation and impairment of intangible assets, property, plant and equipment (PPE) and right-of-use assets	(130,534)	(115,733)
Operating profit	324,812	110,394
Finance income	5,710	1,090
Finance costs	(18,850)	(6,914)
Profit before tax	311,672	104,570
Income tax	(28,279)	(311)
Profit for the period	283,393	104,259
Profit attributable to:		
- Equity holder of the Parent Company	283,120	105,105
- Non-controlling interests	273	(846)

* The Latvenergo Consolidated Unaudited Condensed Interim Financial Statements for the 9-month period ending 30 September 2023 are prepared in accordance with the IFRS as adopted by the European Union



Consolidated Statement of Financial Position*

EUR'000	30/09/2023	31/12/2022
ASSETS		
Non-current assets		
Intangible assets	57,858	51,789
Property, plant, and equipment	3,313,473	3,005,370
Right-of-use assets	9,790	10,526
Investment property	1,781	2,297
Non-current financial investments	40	40
Other non-current receivables	483	482
Derivative financial instruments	6,930	8,131
Total non-current assets	3,390,355	3,078,635
Current assets		
Inventories	245,660	295,638
Current intangible assets	17,186	31,664
Receivables from contracts with customers	182,631	314,109
Other current receivables	38,975	17,521
Deferred expenses	1,946	2,408
Derivative financial instruments	2,239	2,598
Cash and cash equivalents	253,163	112,757
Total current assets	741,800	776,695
TOTAL ASSETS	4,132,155	3,855,330
EQUITY AND LIABILITIES		
EQUITY		
Share capital	790,368	790,368
Reserves	1,676,440	1,282,683
Retained earnings	430,925	276,242
Equity attributable to equity holder of the Parent Company	2,897,733	2,349,293
Non-controlling interests	6,948	7,126
Total equity	2,904,681	2,356,419
LIABILITIES		
Non-current liabilities		
Borrowings	569,701	574,754
Lease liabilities	7,814	8,648
Deferred income tax liabilities	1,618	667
Provisions	16,441	15,566
Deferred income from contracts with customers	134,046	133,116
Other deferred income	103,528	121,180
Other non-current liabilities	93	265
Total non-current liabilities	833,241	854,196
Current liabilities		
Borrowings	104,744	301,164
Lease liabilities	2,150	2,027
Trade and other payables	228,579	165,274
Deferred income from contracts with customers	20,444	29,330
Other deferred income	24,901	24,901
Derivative financial instruments	13,415	122,019
Total current liabilities	394,233	644,715
Total liabilities	1,227,474	1,498,911
TOTAL EQUITY AND LIABILITIES	4,132,155	3,855,330

* The Latvenergo Consolidated Unaudited Condensed Interim Financial Statements for the 9-month period ending 30 September 2023 are prepared in accordance with the IFRS as adopted by the European Union

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About Latvenergo

Latvenergo Group is one of the leading energy suppliers in the Baltics operating in electricity and thermal energy generation and trade, natural gas trade and electricity distribution services. Latvenergo AS has been acknowledged as the most valuable company in Latvia for several times. International credit rating agency Moody's has assigned Latvenergo AS an investment-grade credit rating of Baa2/stable.

Latvenergo Group is comprised of the parent company Latvenergo AS (generation and trade of electricity and thermal energy, trade of natural gas) and subsidiaries - Sadales tīkls AS (electricity distribution), Elektrum Eesti OÜ (trade of electricity and natural gas in Estonia), Elektrum Lietuva UAB (trade of electricity and natural gas in Lithuania), Enerģijas publiskais tirgotājs AS (administration of mandatory electricity procurement process), Liepājas enerģija SIA (generation and trade of thermal energy in Liepāja, electricity generation) and Latvijas vēja parki SIA (development of wind parks in Latvia). All shares of Latvenergo AS are owned by the state and held by the Ministry of Economics of the Republic of Latvia.

