

The unaudited results of Latvenergo Group for the first quarter of 2026 have been published

The unaudited interim condensed consolidated financial statements of Latvenergo Group for the first 3 months of 2026 are published today, on 29 May.

In the first quarter of this year, Latvenergo Group was the leading electricity producer in the Baltics, accounting for one-third of the total volume within the region. A 15-fold increase in electricity generation at the new solar and wind power plants ensured an overall 25% growth in electricity generation.

Higher electricity generation contributed to a 10% increase in electricity sales volumes and exports outside Latvia.

Higher demand in the Baltics due to colder weather contributed to a 39% increase in the volume of electricity generated at the Latvenergo AS CHPPs, particularly in cogeneration mode.

The increase in electricity generation at the new solar and wind power plants had a positive impact on the Group's financial results. The Group's revenue in the first quarter of 2026 amounted to EUR 638.0 million, which is 24% more than in the corresponding period last year. The Group's EBITDA increased by 12%, reaching EUR 162.1 million.

Due to colder weather, electricity consumption increased significantly across all Baltic States compared with the corresponding period last year, growing by 13%. The increase in demand drove electricity prices up by an average of 14% in the Baltics markets. At the same time, electricity generation in the Baltics increased by 12%, mainly driven by an 18% increase in generation in Latvia.

In the first three months of this year, Latvenergo Group generated 2,068 GWh of electricity, which is 25% more than in the corresponding period last year and accounts for approximately a third of the total electricity generated within the Baltics. Generation from renewable energy sources increased significantly – with new solar and wind plants coming into operation, the volume of electricity generated rose almost 15-fold to 173 GWh. Meanwhile, due to colder weather, the volume of electricity generated at the Latvenergo AS CHPPs increased by 39%, particularly in cogeneration mode, reaching 1,115 GWh and thereby meeting high demand not only in Latvia but across the Baltics. Generation at Daugava HPPs was 7% lower than in the corresponding period last year, amounting to 775 GWh.

The increase in electricity generation contributed to a 10% increase in electricity sales volumes, reaching 2,906 GWh, of which 1,795 GWh were sold to retail customers in the Baltics. Of the total volume of electricity retail sales, 46% accounted for Lithuania and Estonia – 548 GWh and 272 GWh, respectively. Natural gas sales volumes also increased significantly, reaching 3,154 GWh, or 3.5 times more than a year ago. Elektrum Drive charging network in the Baltics has 1,241 charging ports with approximately 77,000 charging sessions of 1,665 MWh made during the reporting period.

The number of Elektrum customers also increased – the number of electricity customers in the Baltics exceeded 919,000 with 313,000 outside Latvia. The number of natural gas customers increased by 16%, reaching more than 78,000.



Latvenergo Group continues to implement its strategy to develop renewable energy sources within the Baltics in a focused manner. During the reporting period, the investment volume increased by 12%, reaching EUR 153 million. More than two-thirds of the total investment, or EUR 105 million, has been invested in new wind and solar power generation capacity. During the reporting period, the construction of the largest Latvenergo solar power plant DSE Aizpute Solar (265 MW) in Latvia was completed, and the park has started generating electricity. By the end of March, 828 MW of renewable energy had been newly installed within the Baltics, while projects with a total capacity of 316 MW are currently under construction. This year, Laflora Energy wind park (109 MW) will be commissioned and construction is underway at the Pienava Wind park (147 MW), as well as on other renewable energy projects of smaller size. At the same time, the Group is also developing six battery energy storage system (BESS) projects with a total capacity of 183.4 MW and an installed storage capacity of 441.2 MWh.

Driven by increases in the volumes of natural gas, thermal energy and electricity sold, as well as in the volume of electricity distributed, the Group's revenue in the first quarter of 2026 amounted to EUR 638.0 million, which is 24% more than in the corresponding period last year. The Group's EBITDA increased by 12%, reaching EUR 162.1 with profit increased to EUR 104.7 million (or by 10%) compared to the first quarter of 2025.

During the reporting period, Latvenergo entered into agreements with the acquisition transaction consultants for the acquisition of Telia Company AB shares in Tet and LMT. The Group has also become involved in environmental projects – the European Union's environment and climate programme project LIFE for improving the ecological status of rivers and also launched a research project for the automatic detection and identification of birds at wind parks in collaboration with Latvijas Mobilais Telefons SIA.

The unaudited condensed interim financial statements of Latvenergo Group for the first six months of 2026 will be published on 31 August, and those for the first nine months on 30 November.

The unaudited condensed interim financial statements of Latvenergo Group for the first three months of 2026 are available at www.latvenergo.lv in [Investors/Reports](#) Section.

