

Romgaz posts net profit rising by 15% and business dropping by 19.8%, for 2020

The gas producer Romgaz obtained last year a net profit of 1.25 billion RON, rising by 15.14% from 2019, but the company's turnover has gone down by 19.79%, to 4.07 billion RON, given that the quantity of natural gas sold was 10.1% smaller.

"The turnover's slashing comes from the diminishing of 24.48% of income from the sales of natural gas, in both the production of Romgaz, as well as for those acquired for reselling and through associating as well. Instead, the consolidated income from storage services have gone up by 13.32%, and those from selling electricity by 29.9%," according to the report regarding the preliminary financial results of Romgaz, sent to the Bucharest Stock Exchange.

The production of natural gas estimated for 2020 was of approximately 4.52 billion cubic meters, with 757.2 million cm smaller than the production of last year (-14.35%), as a result of the special situation caused by the COVID-19 pandemic in the Romanian economy.

The preliminary turnover for 2020 was of 4.07 billion RON, dropping by 19.79% (from a quantity point of view, the sold quantity of natural gas is 10.1% smaller). For Q4 2020 there is an estimate of a 59.5% growth of turnover, comparing with Q3, especially as a result of a larger quantity of natural gas sold, by 86.4%. On the level of the Group, the storage activity notices a rise of 13.32% of the turnover, supported by the advance of 92.6% of extracting services (+20.7 million RON) and by 6.2% (+16.4 million RON) of capacity storage services. The turnover from electricity has gone up by 29.9% from the previous year (+43.6 million RON), to a production higher by 58.9%.