

An aerial photograph of a wind farm situated in a vast, forested landscape. Several white wind turbines are visible, with one in the foreground on the right showing the 'Enefit Green' logo on its nacelle. The trees have autumnal colors, and the sky is blue with scattered clouds.

Enefit Green 

Q1 2025 Results Presentation

Results are presented by:

Juhan Aguraiuja
Chief Executive Officer



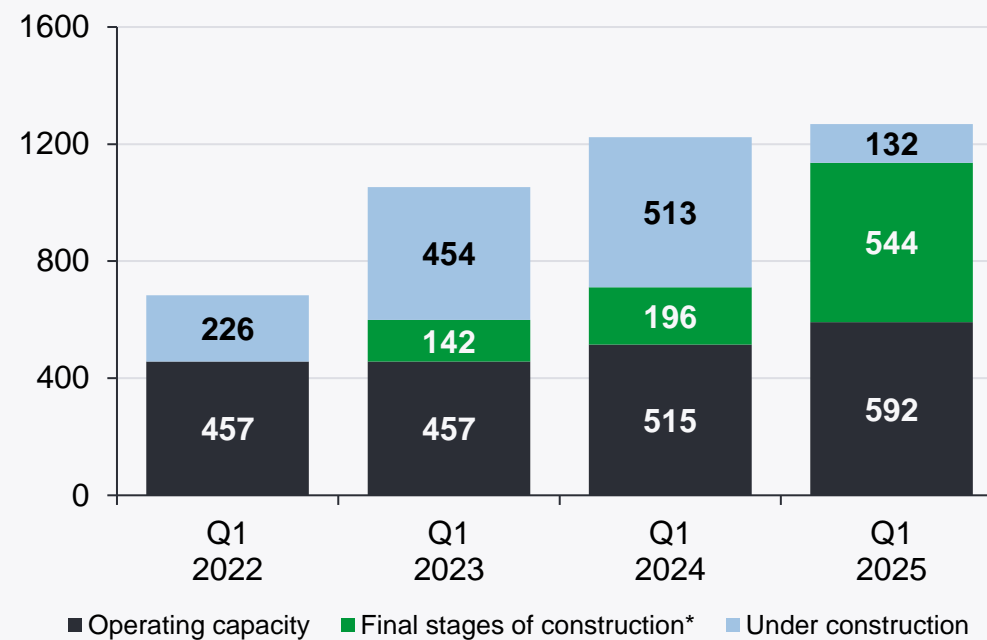
Argo Rannamets
Chief Financial Officer





Production portfolio development

Production capacity, Q1 2022- Q1 2025, MW



* Assets for which active construction has been completed and production has commenced, but testing and adjustment work and/or various permitting procedures are ongoing

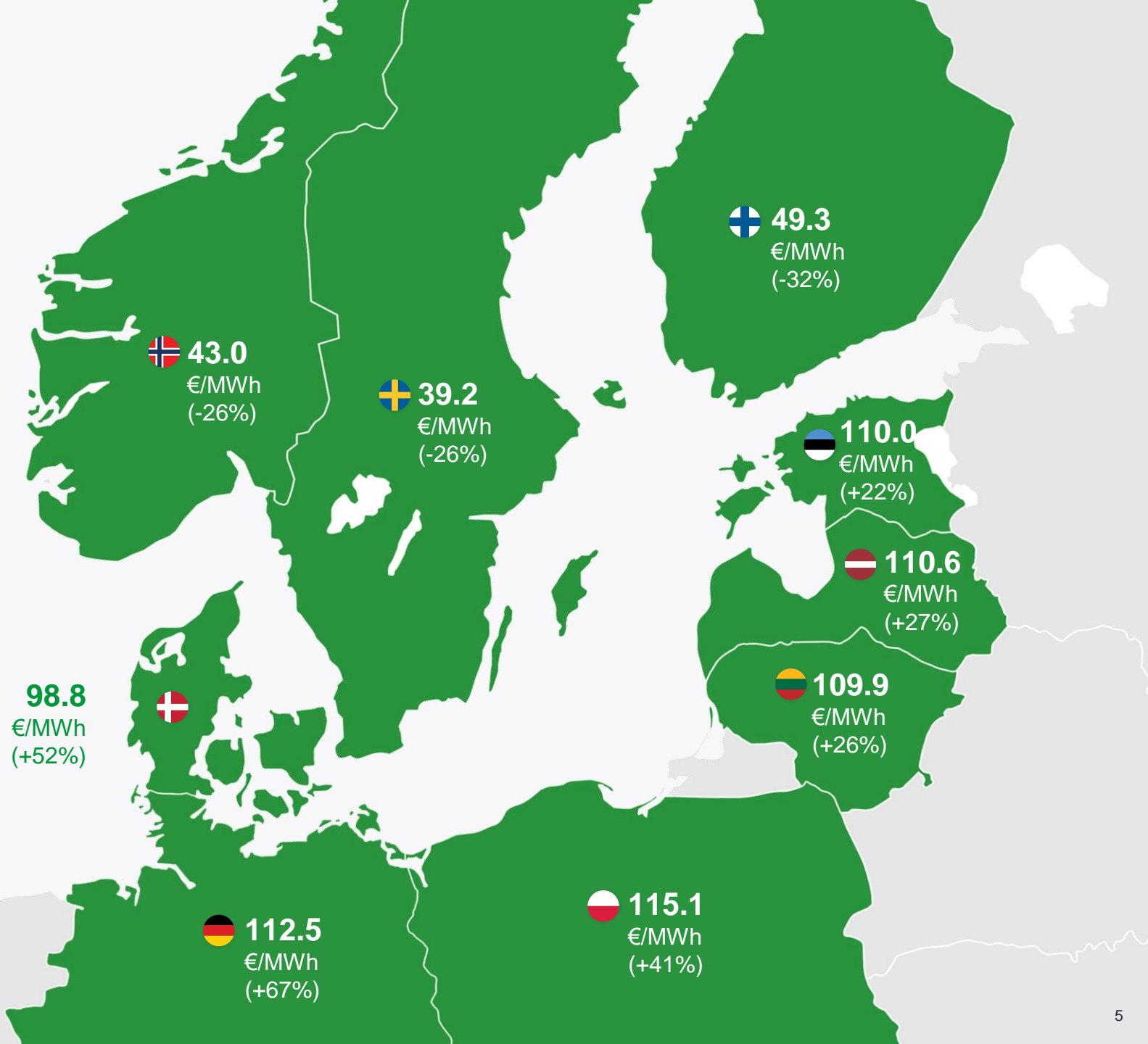
Investment decision regarding Strzałkowo solar farm

- Total capacity of 45 MW
- 75% of production covered by a 15-year indexed CfD
- Planned completion in summer 2026
- Enefit Green's largest solar investment in Poland to date
- Continued cooperation with RES Global Investments: over 360 MW of onshore wind projects under development

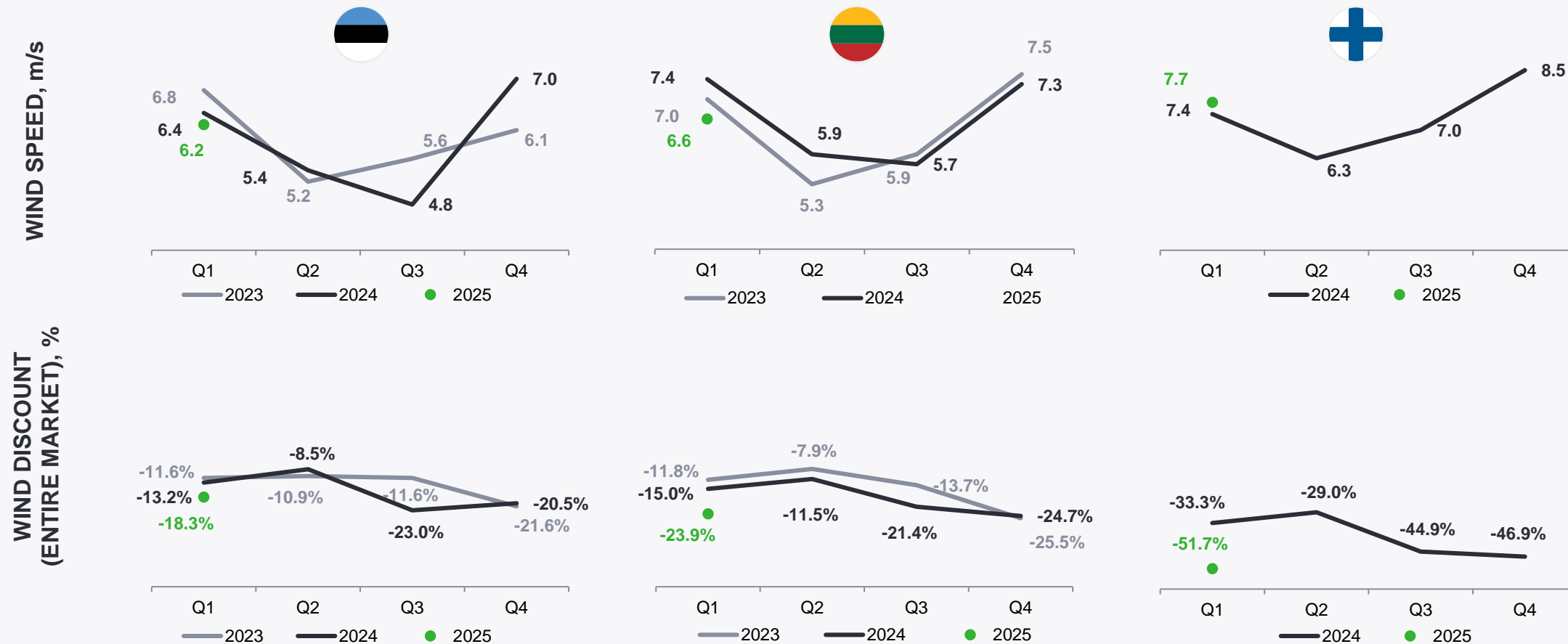


Rising Baltic and Polish power prices driven by several factors

- EstLink 2 outage
- Weather related low production of renewable energy in the Baltics (but also in Germany)
- Compared to Q1 2024 ~50% higher natural gas and 20% higher CO₂ prices → higher peak power prices

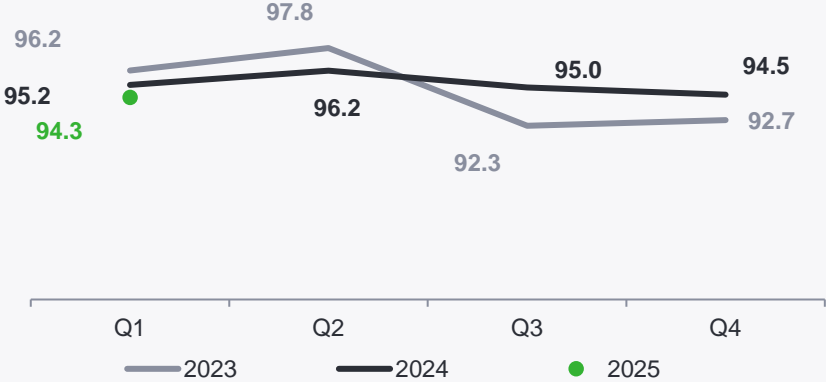


Modest wind conditions in Estonia and Lithuania. Deeper wind discounts.



Operating availabilities at a good level

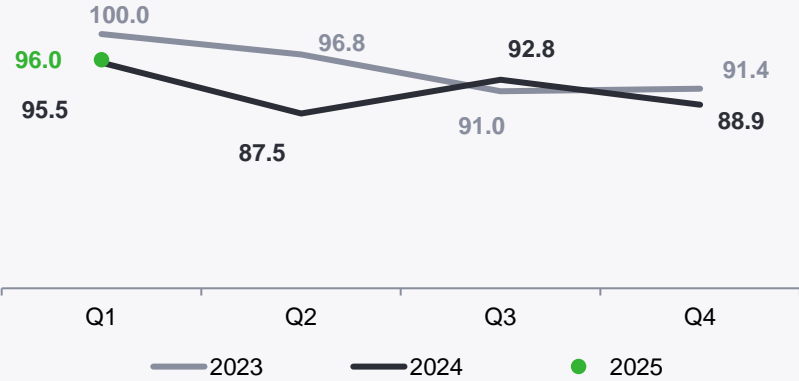
Availability of operating
Estonian wind farms (%)



Availability of operating
Lithuanian wind farms (%)



Availability of Iru CHP (%)

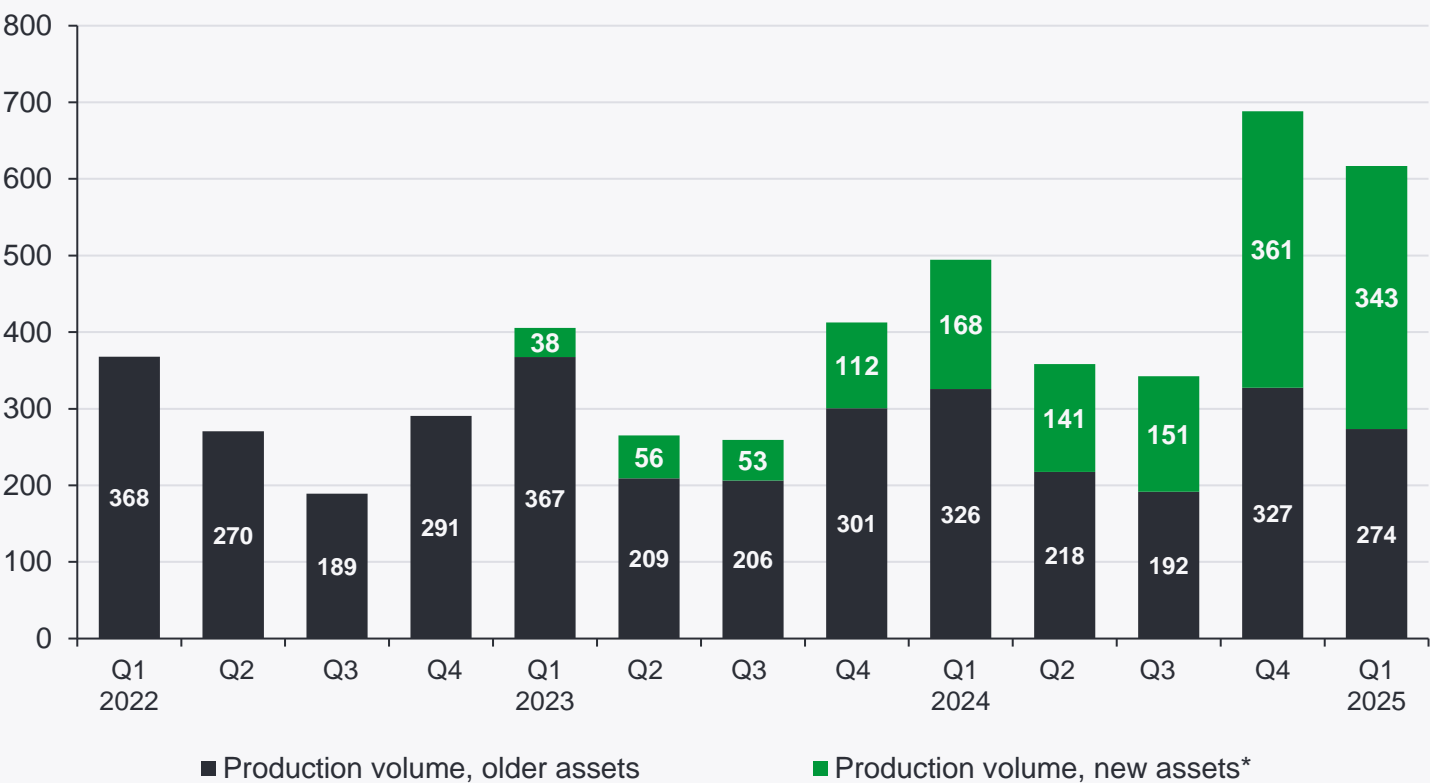


Availability of solar farms (%)



Production contribution of new assets

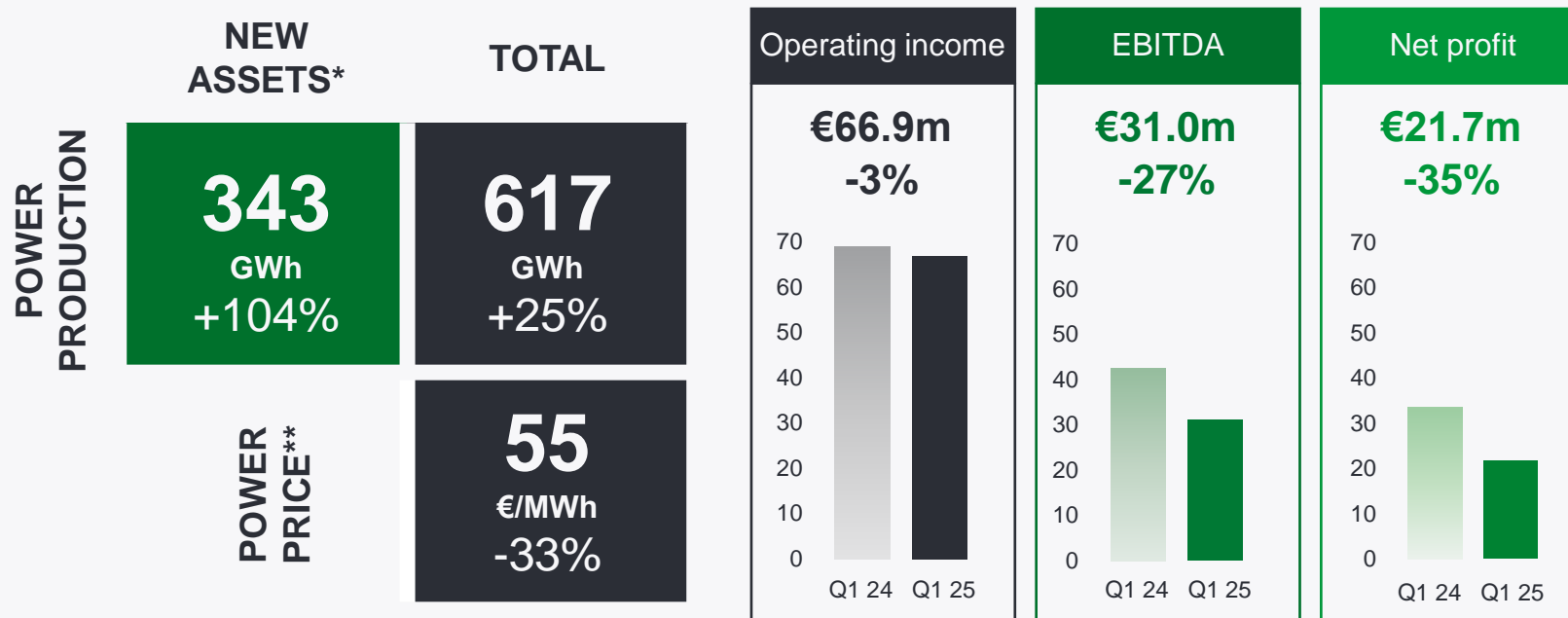
Electricity production, GWh



* New assets include assets completed in 2023 or later or still under construction but generating electricity – essentially all assets completed or under construction as part of the investment programme launched in 2021.

Šilale II	43 MW		1/2023
Akmene	75 MW		3/2023
Purtse	21 MW		3/2023
Estonia	3 MW		3/2023
Zambrow	9 MW		4/2023
Purtse	32 MW		5/2023
Tolpanvaara	72 MW		12/2023
Debnik	6 MW		2/2024
Sopi-Tootsi	255 MW		9/2024
Sopi	74 MW		12/2024
Kelme I	80 MW		1/2025
Carnikava	17 MW		2/2025

Q1 2025 key highlights



* Production assets commissioned from 2023 onwards

** (Electricity sales revenue + renewable energy support and efficient cogeneration support – electricity purchases on the Nord Pool day-ahead and intraday market – balancing energy purchases) / production



€26m / 45 MW

Final investment decision

Strzalkowo solar farm



Liivi Offshore WF

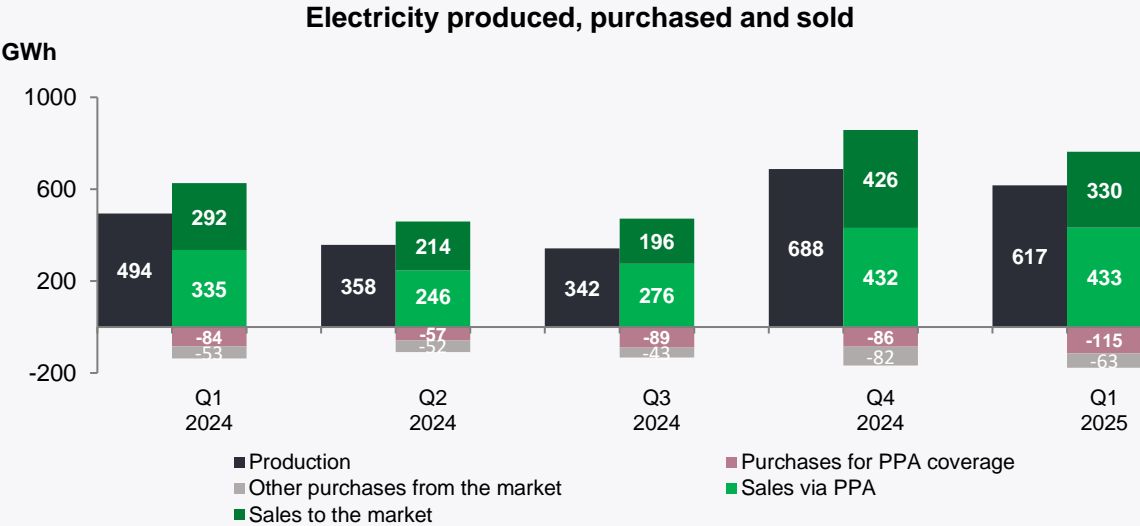
development cooperation

with Sumitomo

Corporation



Implied captured price lower due to deeper wind discount, lower PPA and higher purchase prices



Power prices €/MWh	Q1 2024	Q1 2025
Core markets' average electricity price*	87.0	107.4
Price of electricity sold to the market	77.6	74.6
PPA sales price	75.0	65.2
Realised purchase price	106.1	123.4
Implied captured electricity price**	81.4	54.5

* Production weighted average market price on group's core markets

** (electricity sales revenue + renewable energy support and efficient cogeneration support + revenues from sale of guarantees of origin - day-ahead and intraday purchases on Nord Pool - balancing energy purchases) / production

Implied captured price
-33%

➤

Core markets average power price +23%

➤

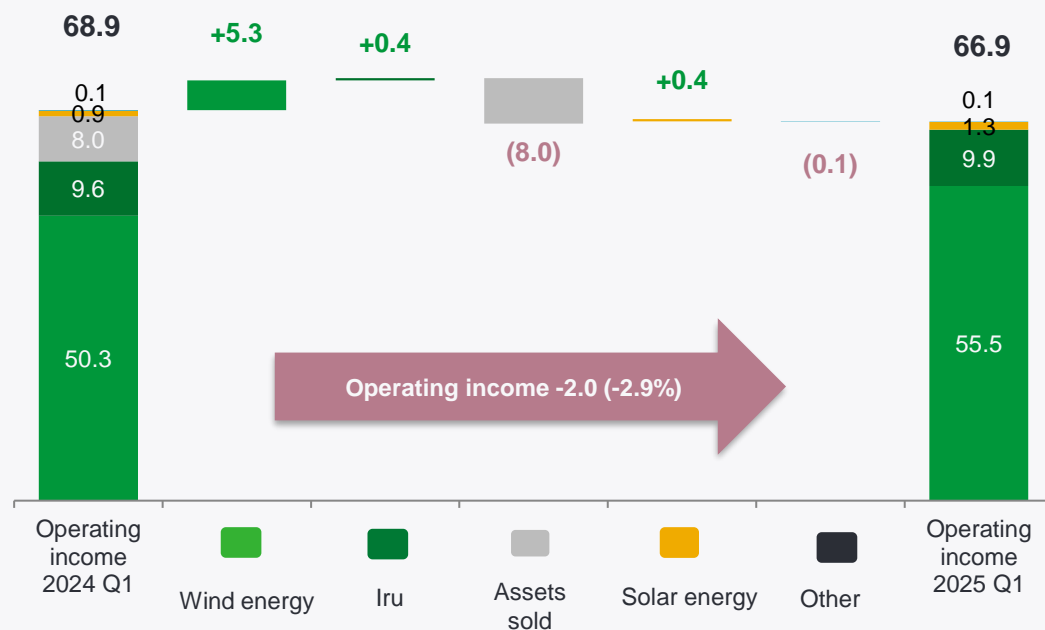
The realized purchase price (+16%) rose compared to the first quarter of 2024, driven by the overall market price growth, while the price for electricity sold to the market decreased (-4%) due to an increased profile discount.

➤

Volume of purchases for servicing baseload PPAs has increased due to higher PPA contractual volume and lower wind production as a result of unfavorable weather conditions.

Lower operating income due to sold assets

Operating income by segment, €m



Operating income €66.9m
-3%

Wind energy

- Production growth from new wind farms (+164.3 GWh)
- Lower implied captured electricity price* 52 €/MWh (-33%)

CHP

- Sale of assets impacted operating income by -€8.0m
- Lower electricity (-6%) and thermal energy (-19%) production at Iru CHP
- Lower implied captured electricity price* 102 €/MWh (-25%)

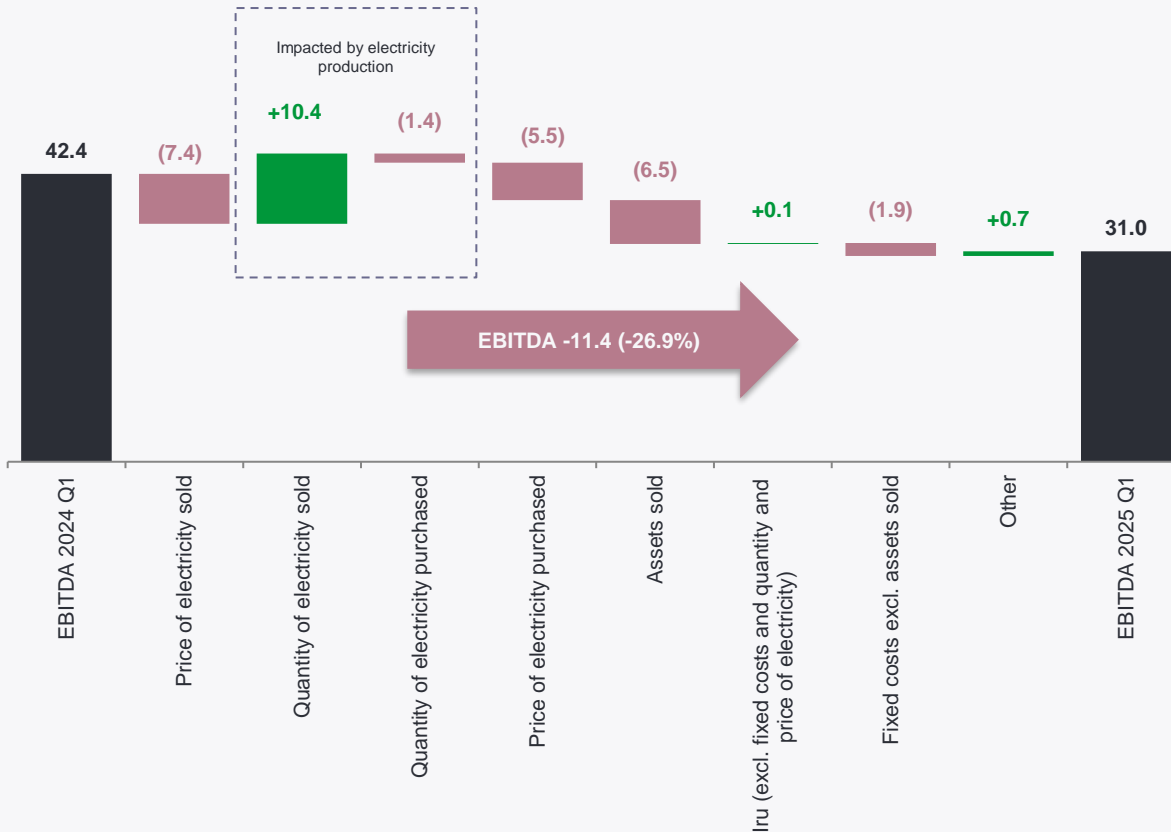
Solar energy

- 136% higher production driven by new solar farms
- Lower implied captured electricity price* 39 €/MWh (-50%)

* Implied captured electricity price = (electricity sales revenue + renewable energy support and efficient cogeneration support – electricity purchases on the Nord Pool day-ahead and intraday market – balancing energy purchases) / production

Increased production partially neutralised lower price impact on EBITDA

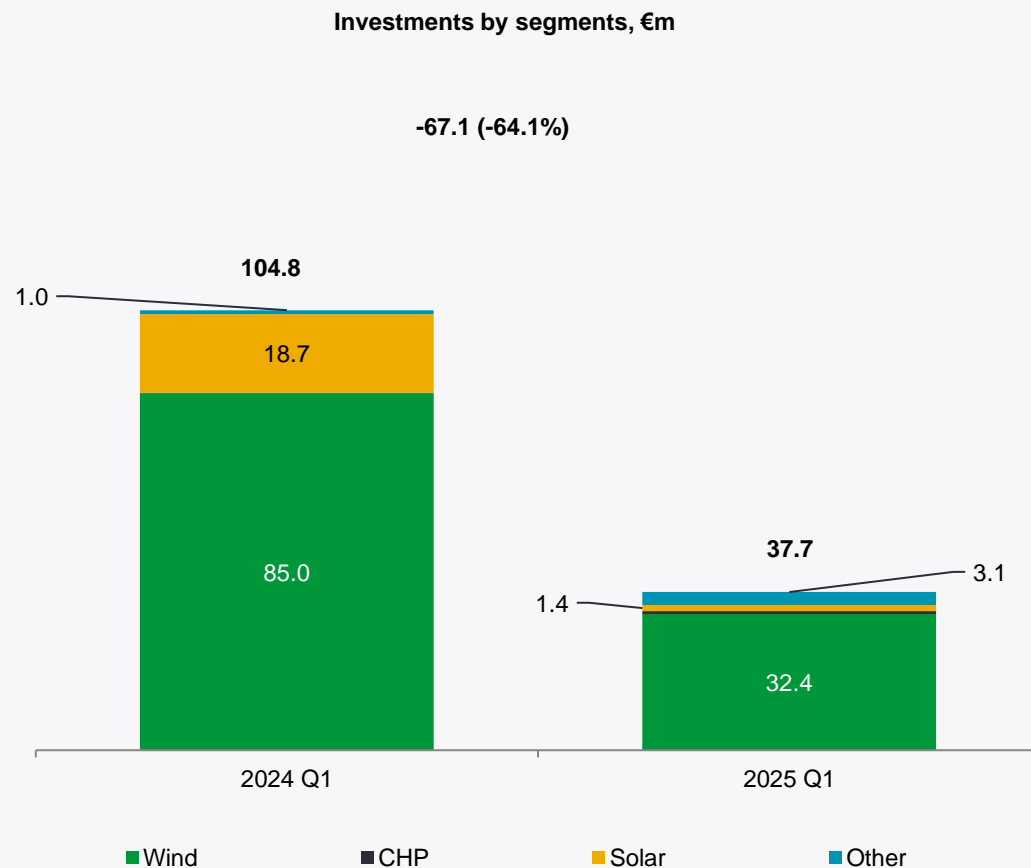
Group's EBITDA change by drivers, €m



EBITDA €31.0m
-27%

- ⚡ **Electricity price net impact -€12.8m**
The impact of the 4% lower price of electricity sold to the market was increased by a 16% higher purchase price.
- ↔ **Sold / purchased quantities net impact +€9.0m**
25% higher production increased sales volume (+38 GWh) less than purchase volumes (+41 GWh)
- ⚡ **Fixed costs (excl sold assets) increased by €1.9m**
Increased maintenance cost of new assets and land costs.
- ⚡ **Impact of assets sold -€6.5m**

€37.7m of investments in 2025 Q1



**Investments €37.7m
-64%**

Investments

2025 Q1 investments in the amount of €37.7m, majority into developments:

Sopi-Tootsi €6.8m

Kelmé I €3.1m

Kelmé II €14.7m

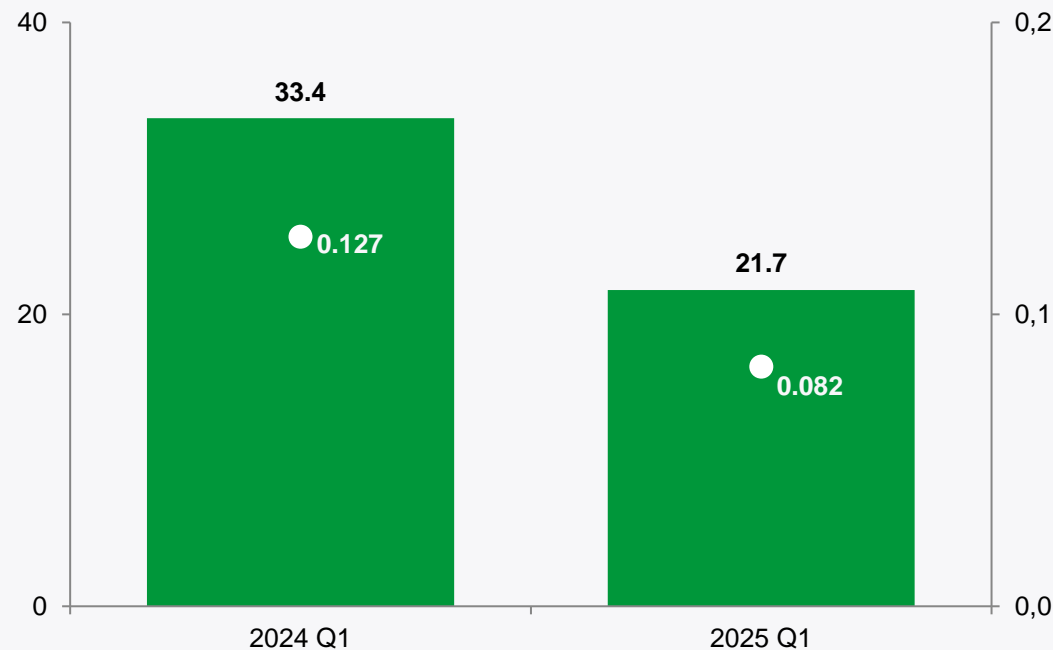
Dzerves PV €0.4m

Completion of projects currently under construction will cost an estimated €100m

Q1 2054 earnings per share €0.082

Net profit, €m

Earnings per shares, €



Net profit €21.7m
-35%

Financial costs

➡ Interest expense increase of +€1.6m

Corporate income tax income

↗ Increase by €0.6m

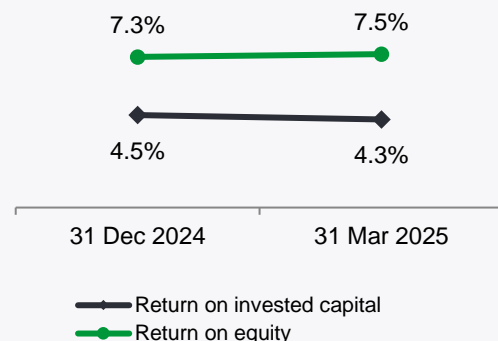
Net profit

↗ Higher production volume from new assets

↘ Lower Implied captured electricity price

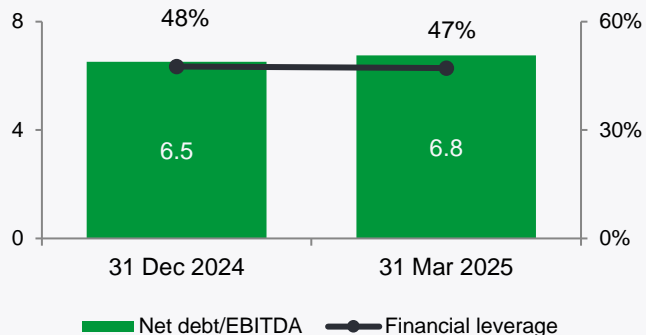
We expect leverage to stabilise during the year

Return on invested capital and return on equity, %



Return on invested capital = operating profit for the last 12 months/(net debt + equity)
Return on equity = net profit for the last 12 months / equity

Net Debt/EBITDA, times



Financial leverage 47%

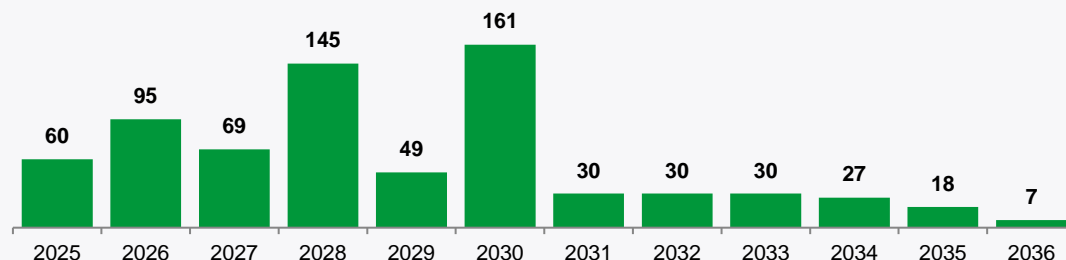
Capital structure

- Financial leverage has stabilised thanks to reduced capital expenditure and new assets starting production
- Higher net debt / EBITDA as the full impact of new production assets not yet realised

Financing

- Balance of outstanding loans €724m
- Average interest rate 3.72%, including interest rate swaps (31 December 2024: 3.90%). Swaps cover 19% of loans.
- Unutilised investment loans of €165m and €30m of revolving credit facilities

Bank loan repayment schedule, €m



Return on equity 7.5%

- Return on capital figures have remained subdued, as the impact of new assets hasn't been fully reflected in results, and larger profile discounts put downward pressure on profitability

2025 Q1 summary

Operating income	EBITDA	Net profit
€66.9m -3%	€31.0m -27%	€21.7m -35%

- ⬢ +25% electricity production growth supported by new assets...
- ⬢ ... but 33% lower implied captured price
- ⬢ Renewable profile discounts continue to increase
- ⬢ Impact of assets sold on operating income and EBITDA comparisons (-€8m and -€6.5m yoy)
- ⬢ Kelme I and Latvian PV started production
- ⬢ Final investment decision on 45MW Strzalkowo solar farm

Operating capacity

592 MW

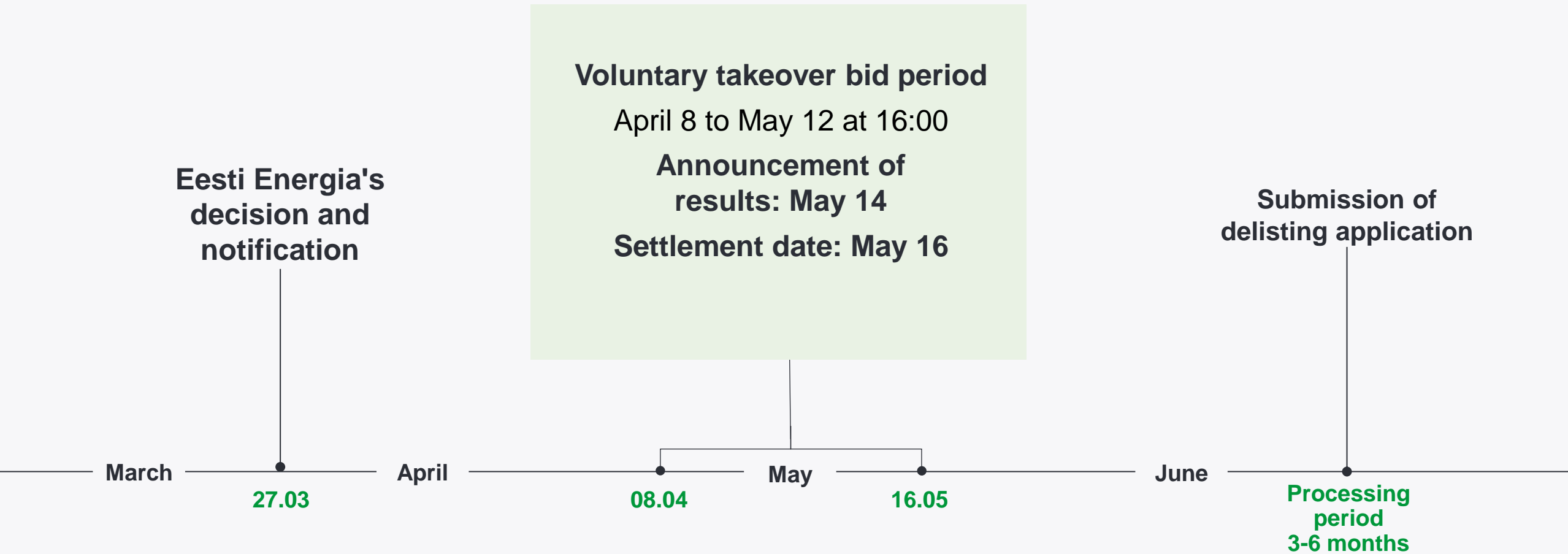
Total renewable capacity in commissioning

544 MW

Additional renewable capacity under construction

132 MW

Voluntary takeover offer for Enefit Green shares



Enefit Green 



Q&A

Juhan Agurauja, CEO
Argo Rannamets, CFO



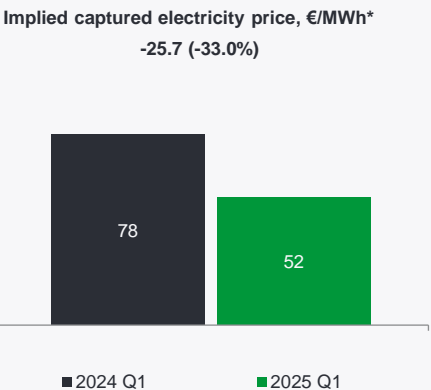
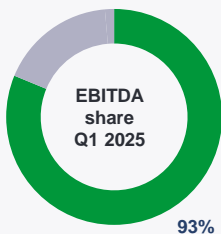
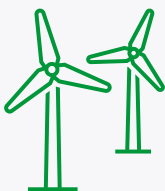
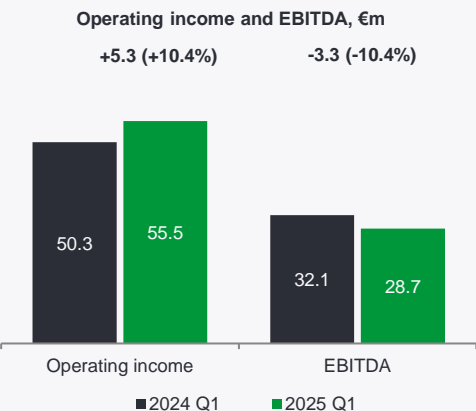
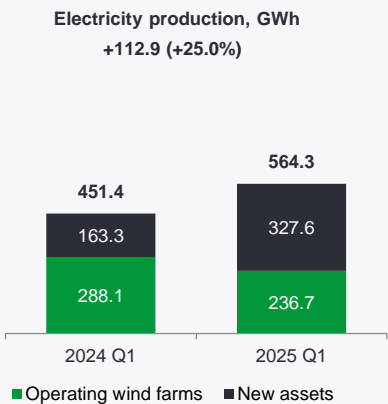
Appendix

Segments

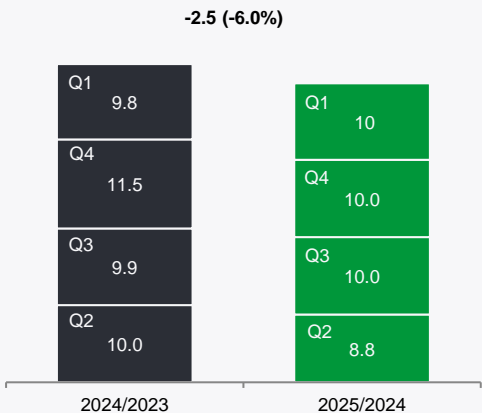
Electricity portfolio hedging

Condensed consolidated interim financial statements Q1 2025

Wind energy segment: higher production from new wind farms



Operating expenses per MW in Enefit Wind OÜ, Enefit Wind UAB and Purtse wind farm for last 4 quarters, €/MW*

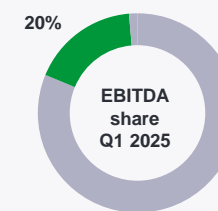
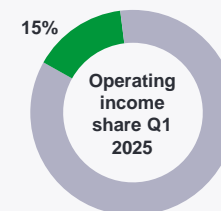
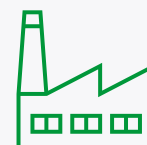
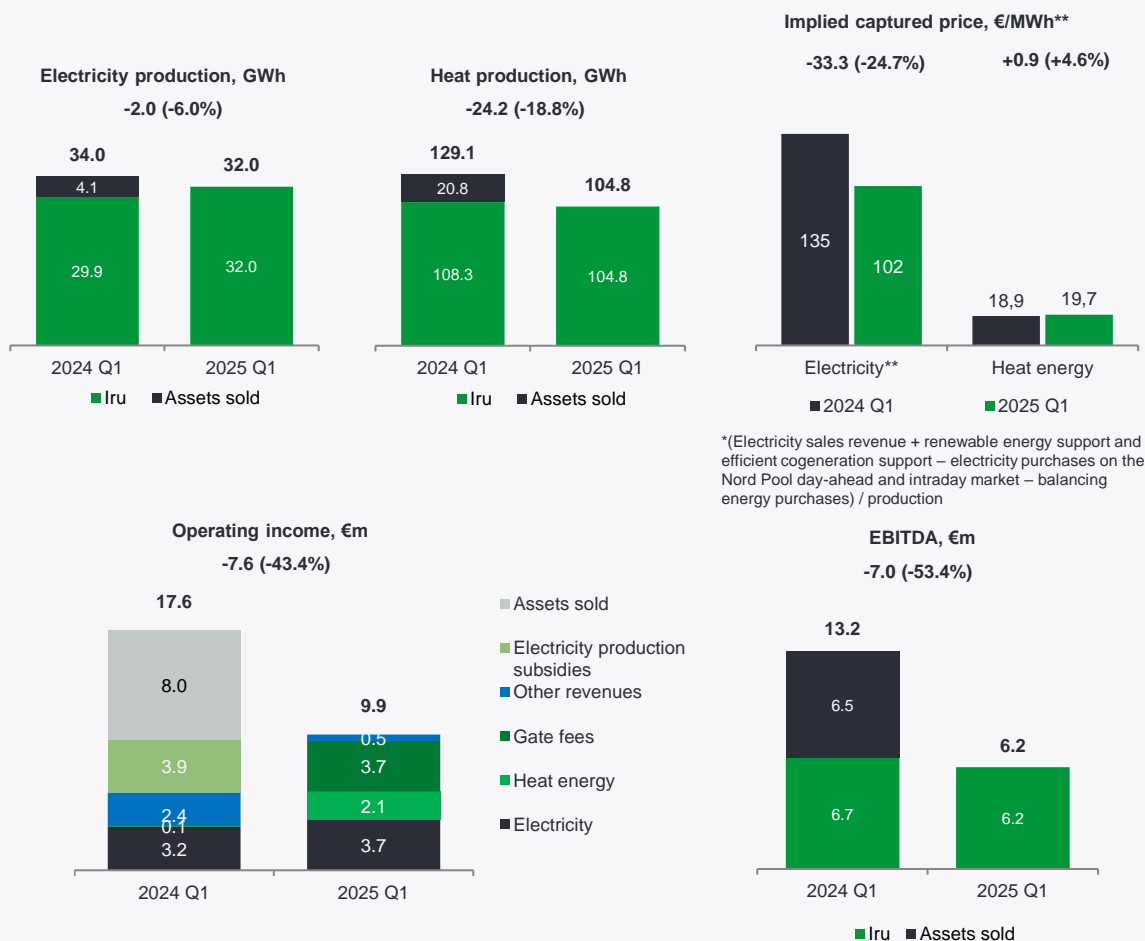


EBITDA €28.7m
-10.4%

- Production growth from new wind farms (+164.3 GWh)
- Lower implied captured electricity price* 52 €/MWh (-33%) due to wider wind profile discount and cost of electricity purchased to meet our obligations under the PPAs
- In Q1 2025, operating expenses per installed MW have increased by 1.5% compared to Q1 2024, due to bigger maintenance and land costs.

*(Total operating expenses - balancing energy purchase - D&A) / operating capacity. Only operating wind assets are included: Enefit Wind OÜ, Enefit Wind UAB, starting from Q3 2023 Purtse windpark

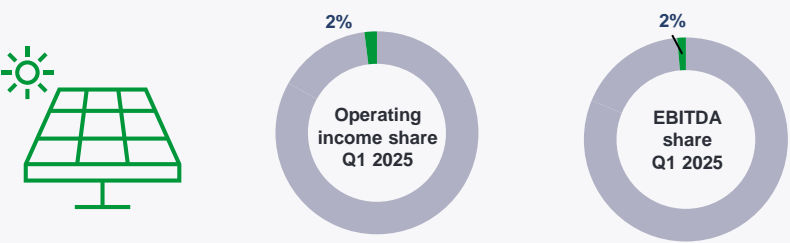
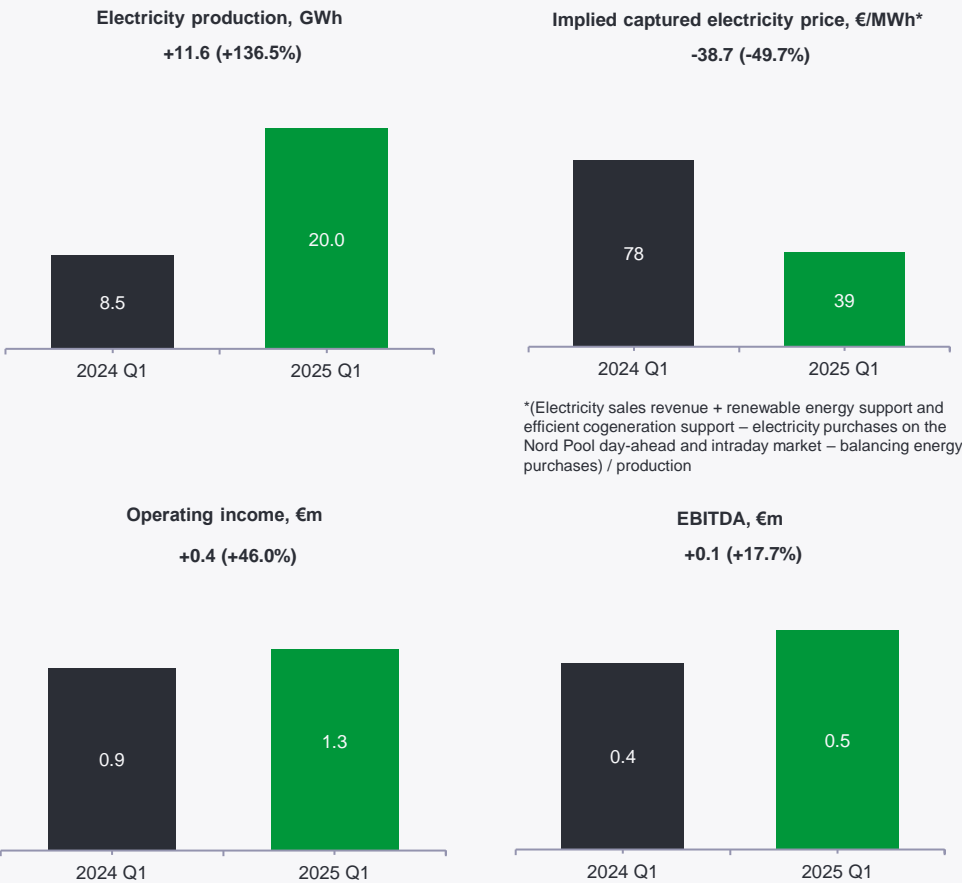
Cogeneration segment: lower EBITDA due to assets sold



**EBITDA €4.8m
-25%**

- Iru WtE higher availability 96.0% (2024 Q1: 95.5%).
- Negative impact of assets sold €(6.5)m
- Lower implied captured electricity price* 102 €/MWh (-25%)

Solar segment: higher production from new parks



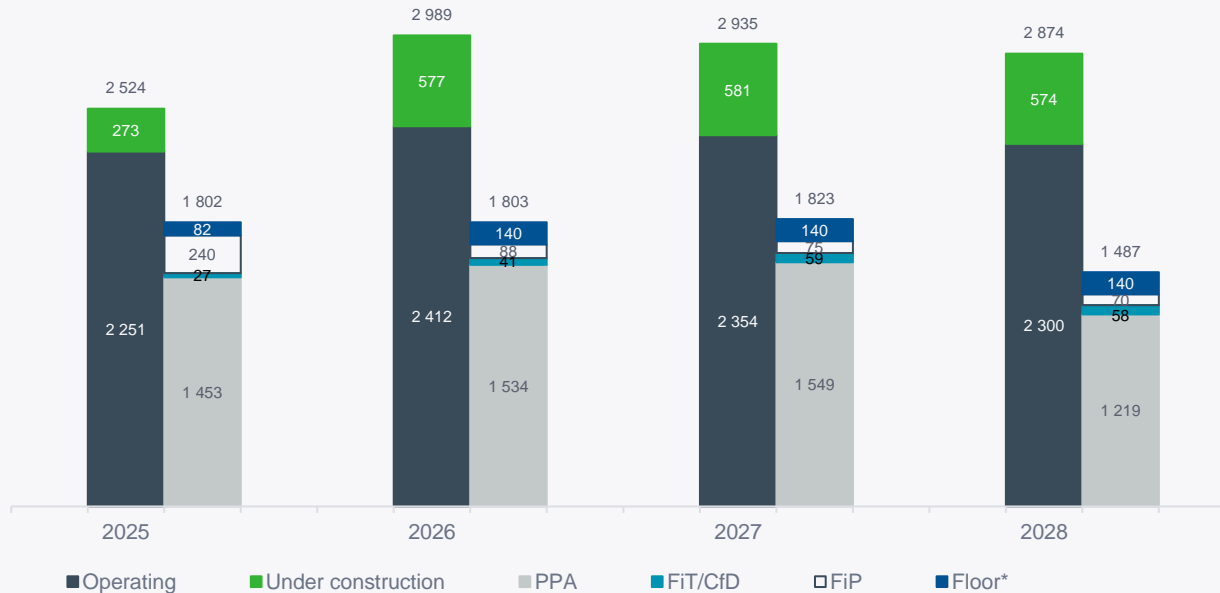
EBITDA €0.5m
+17.7%

- +137% higher production due to new solar parks
- Solar energy implied captured electricity price* 39 €/MWh (-50%)
- Increase in variable costs of operating parks from electricity purchases made to balance new Sopi solar park's PPA contracts

* (Electricity sales revenue + renewable energy support and efficient cogeneration support – electricity purchases on the Nord Pool day-ahead and intraday market – balancing energy purchases) / production

Electricity Portfolio: PPAs provide protection against low power prices

Production volume outlook of existing and new production assets, sold PPAs and RE support measures, GWh



* Price floor – state support in the form of a price floor received through a reverse auction at a price level of 34.9 €/MWh (maximum support 20 €/MWh) for 12 years.

** Potential production comprises the production outlook of operating assets and assets under construction.

Power Purchase Agreements (PPAs)

2025 - 2028

⇒ 5,755 GWh of sold PPAs (50.8% of potential production**)

⇒ Average contractual price 67.8 €/MWh

2029+

⇒ The longest PPAs maturity is in 2033

⇒ Against production expected beyond 2028, 2,458 GWh of PPAs have been sold at an average price of 79 €/MWh

Volume of new contracts

⇒ No new PPAs have been concluded during 2025

Condensed consolidated interim income statement

€ thousand	Q1 2025	Q1 2024
Revenue	62,447	56,192
Renewable energy support and other operating income	4,449	12,729
Raw materials, consumables and services used	(28,226)	(20,674)
Payroll expenses	(2,333)	(2,225)
Depreciation, amortisation and impairment	(10,021)	(9,342)
Other operating expenses	(5,331)	(3,595)
OPERATING PROFIT	20,985	33,085
Finance income	536	570
Finance costs	(530)	(306)
Net finance income and costs	6	264
Profit from associates under the equity method	22	(10)
PROFIT BEFORE TAX	21,013	33,339
Income tax expense	657	107
PROFIT FOR THE PERIOD	21,670	33,446
Basic and diluted earnings per share		
Weighted average number of shares, thousand	264,276	264,276
Basic earnings per share, €	0.082	0.13
Diluted earnings per share, €	0.082	0.13

Condensed consolidated interim statement of financial position

€ thousand	31 March 2025	31 December 2024
ASSETS		
Non-current assets		
Property, plant and equipment	1,422,653	1,394,343
Intangible assets	59,696	59,727
Right-of-use assets	8,522	8,525
Prepayments for non-current assets	37,493	37,536
Deferred tax assets	1,774	1,211
Investments in associates	570	548
Derivative financial instruments	3,372	3,400
Non-current receivables	1,330	1,330
Total non-current assets	1,535,409	1,506,620
Current assets		
Inventories	1,827	2,011
Trade receivables	6,934	10,151
Other trade receivables	10,999	13,291
Prepayments	8,862	7,814
Derivative financial instruments	2,216	3,274
Cash and cash equivalents	35,481	44,023
Total current assets	66,319	80,564
Total assets	1,601,728	1,587,184

€ thousand	31 March 2025	31 December 2024
EQUITY		
Equity and reserves attributable to shareholders of the parent		
Share capital	264,276	264,276
Share premium	60,351	60,351
Statutory capital reserve	8,291	8,291
Other reserves	164,349	163,674
Foreign currency translation reserve	392	182
Retained earnings	285,172	263,502
Total equity	782,831	760,276
LIABILITIES		
Non-current liabilities		
Borrowings	670,872	669,313
Government grants	2,761	2,809
Non-derivative contract liability	6,345	6,345
Deferred tax liabilities	12,412	12,484
Other non-current liabilities	9,042	8,059
Provisions	193	194
Total non-current liabilities	701,626	699,204
Current liabilities		
Borrowings	63,137	65,160
Trade payables	38,021	36,926
Other payables	11,653	19,450
Provisions	2	8
Non-derivative contract liability	4,459	6,161
Total current liabilities	117,272	127,704
Total liabilities	818,897	826,908
Total equity and liabilities	1,601,728	1,587,184

Condensed consolidated statement of cash flows

€ thousand	Q1 2025	Q1 2024
Cash flows from operating activities		
Cash generated from operations	35,518	35,164
Interest and loan fees paid	(9,975)	(8,479)
Interest received	208	458
Income tax paid	25,751	27,125
Net cash generated from operating activities		
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(36,721)	(97,283)
Proceeds from sale of a business (net of cash and cash equivalents transferred)	0	16,879
Proceeds from finance leases	6	0
Net cash used in investing activities	(36,715)	(80,403)
Cash flows from financing activities		
Proceeds from bank loans	20,000	30,000
Repayments of bank loans	(18,668)	(9,012)
Repayments of lease principal	(60)	(58)
Proceeds from realisation of interest rate swaps	1,149	1,661
Net cash generated from (used in) financing activities	2,421	22,590
Net cash flow	(8,542)	(30,688)
Cash and cash equivalents at the beginning of the period	44,023	65,677
Cash and cash equivalents at the end of the period	35,481	34,989
Change in cash and cash equivalents	(8,542)	(30,688)

Thank you!

