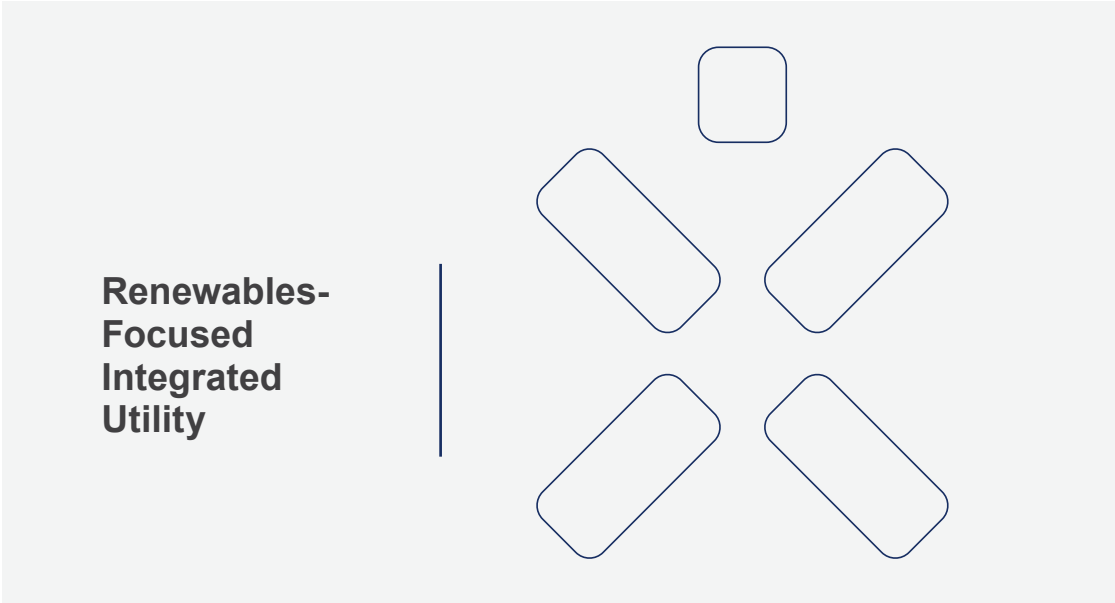




# First six months 2025 interim report

Our purpose is to  
create a 100% **green and  
secure energy ecosystem**  
for current and future  
generations



GREEN

Growing green generation and green flexibility capacity: **4–5 GW of installed Green Capacities by 2030**

FLEXIBLE

Creating a flexible system that can operate on 100% green energy in the short, medium, and long term

INTEGRATED

Utilising the integrated business model to enable Installed Green Capacities build-out

SUSTAINABLE

Maximising sustainable value: **Net Zero emissions by 2040–2050**

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# Overview

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# 1.1 CEO's statement

## Highlights

### Financial performance

- Adjusted EBITDA: 300.8 EURm (+3.8% YoY); Green Capacities contributed 55.4%.
- Investments: 343.2 EURm, with 48.1% to Networks and 45.6% to Green Capacities.
- Dividend: intend to distribute a dividend of EUR 0.683 per share for H1 2025 (49.4 EURm in total), subject to the decision of our GM to be held on 10 September 2025.
- We reiterate our full-year 2025 Adjusted EBITDA guidance of EUR 500–540 million, and Investments guidance of EUR 700–900 million.

### Business development

**Green Capacities:** Secured Capacity increased to 3.4 GW (from 3.1 GW). Installed Capacity increased to 1.8 GW (from 1.4 GW).

#### Key milestones:

- reached COD at Kelmė WF (313.7 MW) in Lithuania;
- supplied first power to the grid at Varme SF (94 MW) and Stelpe I SF (72.5 MW) in Latvia; both projects reached CODs after the reporting period;
- made the Final Investment Decisions for Kelmė (147 MW), Kruonis (99 MW), and Mažeikiai (45 MW) BESS projects in Lithuania.

**Networks:** 3.5 EURb (+40%) Investments set in the 10-year (2024–2033) Investment Plan aligned with the regulator (NERC) on 23 January 2025; installed smart meters reached 1.18 million.

**Reserve Capacities:** won a Polish capacity mechanism auction for ensuring 381 MW and 484 MW capacity availability in Q1 and Q4 2026.

**Customers & Solutions:** signed a 7-year PPA with Lithuanian TSO (Litgrid AB) at a fixed price of EUR 74.5/MWh for up to 160 GWh/year, effective January 2026; signed a grant agreement of up to 3.8 EURm to develop EV charging infrastructure in the Baltics; 1,380 (+289 since 31 December 2024) EV charging points installed.

### Sustainability

- Green Share of Generation: 63.8% (-21.0 p.p. YoY).
- Total GHG emissions: 2.61 million t CO<sub>2</sub>-eq (+26.0% YoY).
- Carbon intensity (Scope 1 & 2): 236 g CO<sub>2</sub>-eq/kWh (+16.6% YoY).
- No fatalities; employee TRIR at 0.72 (-0.28 YoY) and contractor TRIR 0.43 (+0.22 YoY).
- eNPS: 69.2 (+2.7 YoY).
- 27.7% of the top management positions were held by women (+3.8% YoY).



**Darius Maikštėnas**  
Chair of the Management Board and CEO

## Solid results and continued strategy delivery, highlighted by the launch of 313.7 MW Kelmė wind farm, the largest in the Baltics. Full-year 2025 Adjusted EBITDA and Investments guidance reiterated

### Financial performance

In 6M 2025, our Adjusted EBITDA amounted to EUR 300.8 million, with an increase of EUR 11.1 million (+3.8%) compared to 6M 2024. The growth was driven by the stronger performance of our two largest segments: Green Capacities and Networks.

The Green Capacities segment delivered a strong increase in Adjusted EBITDA due to new assets launched and new services provided.

The Networks segment's Adjusted EBITDA increased due to higher RAB, which reflects our continued Investments in the distribution network, and higher WACC set by the regulator.

The Reserve Capacities segment's result increased due to new services provided and higher volumes generated, although this was partly offset by lower captured gross profit margin resulting from lower captured electricity prices and higher natural gas prices.

Meanwhile, the Customers & Solutions segment saw a decline in Adjusted EBITDA of both – natural gas and electricity supply activities. The lower natural gas B2B supply result was attributed to less favourable margins secured compared to 6M 2024, while electricity result decrease was driven by the prosumers operating under the current net-metering scheme.

In 6M 2025, our Investments amounted to EUR 343.2 million (-18.7% YoY). We continued to invest heavily in Networks and Green Capacities. 48.1% of the total Investments were made in the Networks segment and 45.6% into Green Capacities segment, particularly new solar, onshore wind and Kruonis PSHP expansion projects. As several projects reached COD or neared completion, total Investments were lower compared to the same period last year.

Our leverage metrics remained strong. The Net Debt decreased by 0.1% (EUR 1,609.9 million as of 30 June 2025 compared to EUR 1,612.3 million as of 31 December 2024), driven by positive FCF. The FFO LTM/Net Debt ratio remained robust with a 0.1 pp increase to 29.8% (compared to 29.7% as of 31 December 2024).

Moreover, in line with our Dividend Policy, for 6M 2025 we intend to distribute a dividend of EUR 0.683 per share, corresponding to EUR 49.4 million, which is subject to the decision of our General Meeting of Shareholders to be held on 10 September 2025.

Following the 6M 2025 performance, our Adjusted EBITDA and Investments guidance for 2025 remains unchanged. We expect Adjusted EBITDA to be in the range of EUR 500–540 million and Investments in the range of EUR 700–900 million.

### Business development

I'm pleased to highlight the significant progress we made during 6M 2025. We increased our Secured Capacity by 0.3 GW to 3.4 GW (from 3.1 GW), as we made a Final Investment Decisions for Kelmė (147 MW), Kruonis (99 MW), and Mažeikiai (45 MW) BESS projects in Lithuania. With a total investment of around EUR 130 million, the projects' COD is estimated in 2027.

We also increased our Installed Capacity by 0.3 GW to 1.8 GW (from 1.4 GW), as Kelmė WF (313.7 MW) in Lithuania – the largest wind farm in the Baltics – reached COD. The wind farm comprises 44 state-of-art Nordex N163/6.X turbines, each 7.13 MW and up to 240 meters tall – the most powerful wind turbines ever installed in Lithuania. This model was selected for its high generation efficiency and suitability for local conditions. The project is expected to generate enough electricity to meet the demand of 250 thousand Lithuanian households. Total investments in the 313.7 MW Kelmė wind farm, including the acquisition price and construction costs, will amount to around EUR 550 million.

After reporting period, we further increased our Installed Capacity by 0.1 GW to 1.9 GW (from 1.8 GW), as two solar farms in Latvia – Varme SF (94 MW) and Stelpe I SF (72.5 MW) – reached COD in July and August accordingly. The Varme SF project is located in the western part of Latvia, Kuldīga municipality. It spans



**We reiterate our full-year 2025 Adjusted EBITDA guidance of EUR 500–540 million, and Investments guidance of EUR 700–900 million.**



110 hectares and is equipped with 156 thousand solar panels. The project will be able to cover the electricity demand of more than 40 thousand households, with investments reaching up to EUR 66 million. Meanwhile, the Stelpe I SF project is located in the southern part of Latvia, Bauska municipality. Covering 85 hectares, the solar farm is equipped with 121 thousand solar panels. The total investments in the solar farm, including acquisition and construction, will amount up to EUR 50 million.

Moreover, the implementation of our Green Capacities projects Under Construction is progressing as planned, with no significant changes since Q1 2025. For example, at Stelpe II SF, 64 MW of panels out of 72.5 MW have been installed, with COD expected later this year. Construction is also advancing at Tume SF (174 MW), with COD planned for 2026.

In the Networks segment, we have updated our 10-year (2024–2033) Investment Plan for the distribution networks and aligned it with the regulator (NERC) on 23 January 2025. The plan foresees a 40% increase in Investments to EUR 3.5 billion compared to the previous 10-year Investment Plan submitted to NERC (EUR 2.5 billion for 2022–2031).

Continuing efforts in the Networks segment, the smart meter rollout program, which aims to install more than 1.2 million smart meters by 2026, has already reached 1.18 million.

In the Reserve Capacities segment, we won a Polish capacity mechanism auction for ensuring 381 MW and 484 MW capacity availability in Q1 and Q4 2026 for approximately EUR 8.2 million and EUR 11.5 million respectively. Following the approval from the Polish energy regulator, we signed a tripartite agreement with the Polish

transmission system operator, Polskie Sieci Elektroenergetyczne (PSE), and the billing operator Zarządca Rozliczeń S.A. to ensure electricity supply during potential stress events in the Polish energy system. This marks the second time we have won in the Polish capacity mechanism auction.

In the Customers & Solutions segment, we signed a 7-year PPA with Litgrid, the Lithuanian transmission system operator, under which Litgrid will purchase up to 160 GWh of renewable electricity annually at a fixed price of EUR 74.5/MWh, which will take effect in January 2026. Additionally, we signed a grant agreement of up to EUR 3.8 million under CEF funding to develop EV charging infrastructure in the Baltics. The actual funding amount will depend on the project scope and the eligibility assessment. Lastly, the expansion of our EV charging network across the Baltics remains on track, with a total of 1,380 (+289 since 31 December 2024) EV charging points now installed across Lithuania, Latvia and Estonia.

### Sustainability

In 6M 2025, we remained committed to building a resilient and responsible organisation. We continued to follow the highest ESG standards and upheld the principles of the UN Global Compact.

Our Green Share of Generation amounted to 63.8% and decreased by 21.0 pp YoY due to proportionally higher electricity generation at Elektrėnai Complex (Reserve Capacities).

The new services provided by Elektrėnai Complex led to a 116.6% YoY increase in Scope 1 emissions. Scope 2 emissions increased by 10.0% YoY due to the lower share of losses

covered by green certificates, and Scope 3 emissions increased by 15.8% YoY due to higher electricity sales in Poland and overall higher natural gas sales. Our total emissions amounted to 2.61 million t CO<sub>2</sub>-eq (+26.0% YoY).

The intensified energy generation from natural gas at the Elektrėnai Complex resulted in a 16.6% increase in the carbon intensity (Scope 1 & 2) indicator compared to 6M 2024.

During the reporting period we received validation from the Science Based Targets initiative (SBTi) of our near- and long-term greenhouse gas reduction targets. Our targets are in line with the SBTi's 1.5°C trajectory and mitigation pathways for reaching net-zero by 2050 or sooner.

Our top priority remains occupational health and safety (OHS), and we continue our initiatives with the goal of educating our employees and contractors to prevent any OHS issues. No fatal accidents were recorded. Our employee TRIR was 0.72, contractor TRIR – 0.43, both well below the targeted threshold.

High employee net promoter score (69.2) highlights our successful implementation and maintenance of a holistic employee wellbeing approach and overall employee experience.

Our strong strategic and operational performance reflects our commitment to building a green and secure energy ecosystem for current and future generations. We continue to focus on long-term sustainability and value creation for both shareholders and society.

### Darius Maikštėnas

Chair of the Management Board and CEO



**In 6M 2025, we increased our Secured Capacity to 3.4 GW (from 3.1 GW) and Installed Capacity to 1.8 GW (from 1.4 GW).**

## 1.2 Business highlights

### January

#### Green Capacities:

- Thierry Aelens, the CEO of Ignitis Renewables, has resigned from his position effective from 30 March 2025.

#### Networks:

- On 23 January 2025, our 10-year (2024–2033) Investment Plan for distribution networks, which we submitted to the regulator (NERC) for public consultation and coordination on 11 June 2024, has been aligned with the regulator (NERC) (link in Lithuanian). The plan foresees a 40% increase in Investments to EUR 3.5 billion. The previous 10-year investment plan submitted to NERC projected EUR 2.5 billion in Investments for 2022–2031.

#### Customers & Solutions:

- On 1 January 2025, the 10-year designated supply period, during which the Group's company UAB "Ignitis" ensured the delivery of LNG cargoes to the Klaipėda LNG terminal, expired. In total, 40 TWh of natural gas was delivered over the 10-year period. With the conclusion of this obligation, Lithuania's LNG market has transitioned to a fully commercial model.
- Ignitis ON has successfully launched its multi-country EV charging app, enabling drivers in Lithuania, Latvia and Estonia to conveniently locate and access all Ignitis ON charging stations through a single, user-friendly mobile platform.

#### Governance:

- For the fourth year in a row, we were awarded the international Top Employer 2025 Lithuania Certificate for applying the highest HR management standards (link in Lithuanian).

### February

#### Green Capacities:

- On 5 February 2025, the joint balancing capacity market for the Baltic states began operations.

#### Governance:

- At the Nasdaq Baltic Awards 2025, we were recognised as the best investor relations company in Lithuania and the second best company in the Baltic states.

#### Business environment:

- On 9 February 2025, the Baltic states' electricity grids were successfully synchronised with the Continental Europe Synchronous area, marking the end of the BRELL agreement and the final disconnection from the Russian and Belarusian grids, thereby strengthening the Baltic states' energy security and system reliability.
- As part of the #EnergySmartSTART education programme to support the development of high-level engineering professionals and attract new talent to the energy sector, in 2024 we provided EUR 300 thousand for scholarships in Lithuania and EUR 180 thousand to the State Study Fund for Lithuanian students to study engineering abroad.

### March

#### Finance:

- Erste Group has initiated the coverage of Ignitis Group's stock.

#### Governance:

- The AGM held on 26 March passed a resolution, among others, on the allocation of dividends for H2 2024 (EUR 0.663 DPS, or EUR 48.0 million in total).

### April

#### Green Capacities:

- Kelmė I WF (114.1 MW) in Lithuania has reached COD.

#### Reserve Capacities:

- We won a Polish capacity mechanism auction for ensuring 381 MW and 484 MW capacity availability in Q1 and Q4 2026 for approximately EUR 8.2 million and EUR 11.5 million respectively. This marks the second time we won in the Polish capacity mechanism auction.

#### Green Capacities and Reserve Capacities:

- The regulator (NERC) passed a resolution which adopted the new mechanism for distributing additional profit earned. It applies to the new manual frequency restoration reserve (mFRR) services, whose market was launched this year, provided by Kruonis PSHP and Kaunas HPP, and to the isolated system operation services provided by Elektrėnai Complex. The adopted new mechanism ensures that the additional profit earned in the Baltic states is shared with Lithuanian consumers.

#### Business environment:

- On 9 April 2025, the transmission system operators of Lithuania, Latvia and Germany – Litgrid, Augstsprieguma tīkls and 50Hertz – agreed on the concept of a hybrid offshore electricity interconnection project. The interconnector, expected to be completed by 2035–2037, would help ensure the energy security and enable the development of renewables in both the Baltic states and Germany.
- We signed a cooperation agreement with Lithuania's National Development Bank (ILTE) to promote innovation and expand financing opportunities for energy projects. ILTE offers more than EUR 900 million in financing for renewable energy investments across various sectors (link in Lithuanian).



## May

**Strategy:**

- We announced our Strategic Plan 2025–2028.

**Green Capacities:**

- Varme SF (94 MW) in Latvia supplied first power to the grid.

**Finance:**

- We concluded EUR 77.5 million financing agreement with Swedbank to finance Varme, Stelpe I, and Stelpe II SFs with a total capacity of 239 MW.

**Governance:**

- On 14 April 2025, we received a letter from the Majority Shareholder, along with the updated Description of the Guidelines on Corporate Governance for the State-Owned Group of Energy Companies. The letter outlined proposals to increase the number of Supervisory Board members (from 7 to 9), to form Supervisory Board committees from among its members, to make efforts to ensure that at least 1/3 of the members of the Supervisory Board continue to work in the newly elected body for a new term of office, and to update the Remuneration Policy. In response, a General Meeting of Shareholders was held on 7 May, where decisions were made to approve the new version of the Articles of Association and the updated Remuneration Policy.

## June

**Green Capacities:**

- Kelmė II WF (199.6 MW) in Lithuania has reached COD.
- We made Final Investment Decisions for Kelmė (147 MW), Kruonis (99 MW) and Mažeikiai (45 MW) BESS projects in Lithuania.

**Networks:**

- The total number of installed smart meters reached 1.18 million (out of more than 1.2 million smart meters to be installed by 2026).

**Customers & Solutions:**

- We signed a 7-year PPA with Litgrid, the Lithuanian transmission system operator, under which Litgrid will purchase up to 160 GWh of renewable electricity annually at a fixed price of EUR 74.5/MWh, which will take effect in January 2026.
- Ignitis ON signed a grant agreement of up to EUR 3.8 million under CEF funding for the development of EV charging infrastructure in the Baltics. The actual funding amount will depend on the project scope and the eligibility assessment.

**Sustainability:**

- We received validation from the Science Based Targets initiative of our near- and long-term greenhouse gas reduction targets. Our targets are in line with the SBTi's 1.5°C trajectory and mitigation pathways for reaching net-zero by 2050 or sooner.

**Finance:**

- We concluded a EUR 60 million financing agreement with the European Bank for Reconstruction and Development (EBRD) to finance of up to 600 EV fast charging stations across the Baltics by the end of 2027.

**Governance:**

- We are the first Baltic issuer recognised twice for excellence in investor relations at the IR Impact Awards Europe.

**Business environment:**

- In response to growing geopolitical threats and the importance of ensuring regional energy security, Lithuania, Latvia, Estonia and Poland signed a Memorandum of Cooperation on the Protection and Resilience of Energy Infrastructure in the Baltic Sea, with particular emphasis on subsea infrastructure.

## After the reporting period

**Green Capacities:**

- Varme SF (94 MW) in Latvia has reached COD.
- Stelpe I SF (72.5 MW) in Latvia has reached COD.

**Governance:**

- The Majority Shareholder announced selection of six independent members for the new Supervisory Board term and on 1 August 2025, notified that it had also initiated selection procedures for three civil servants.
- F. Oomen was appointed as the new CEO of UAB "Ignitis renewables" (Green Capacities).

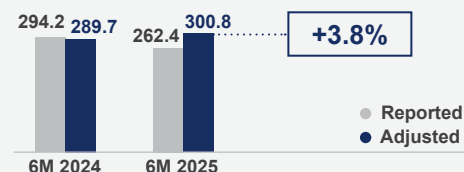
**Business environment:**

- As part of our commitment to support the communities living near renewable energy projects, in 2025 we plan to allocate EUR 1 million as a voluntary financial support for local initiatives in Lithuania, Latvia and Poland.

# 1.3 Performance highlights

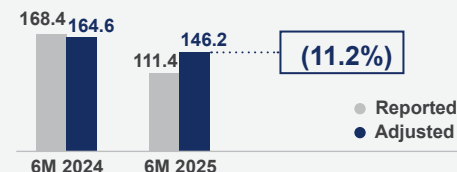
## Financial

### EBITDA <sup>APM</sup> EURm



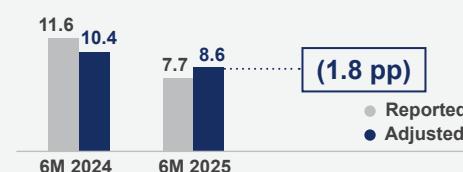
Adjusted EBITDA growth was influenced by better Green Capacities' and Networks' results, which was partly offset by a lower result in Customers & Solutions segment.

### Net profit <sup>APM</sup> EURm



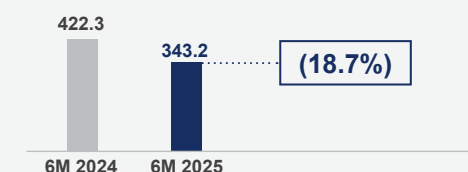
The decrease was primarily driven by higher depreciation and amortisation and lower financial activity results, which offset the Adjusted EBITDA growth.

### ROCE LTM <sup>APM</sup> %



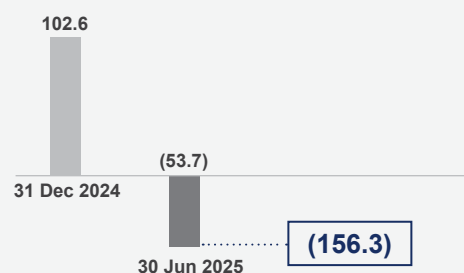
Adjusted ROCE LTM decreased to 8.6%, mainly due to the lower result of the Customers & Solutions segment.

### Investments <sup>APM</sup> EURm



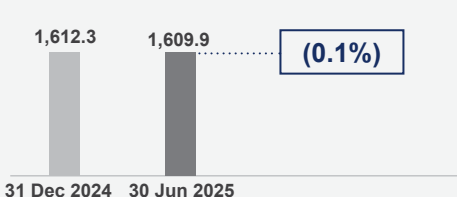
In 6M 2025, we continued to invest heavily in Networks and Green Capacities – 48.1% of the total Investments were made in the Networks segment and 45.6% in the Green Capacities segment. However, due to several projects reaching the COD or nearing completion, Investments into Green Capacities decreased by EUR 113.2 million. Investments in the Networks segment increased by EUR 29.4 million.

### Net Working Capital <sup>APM</sup> EURm



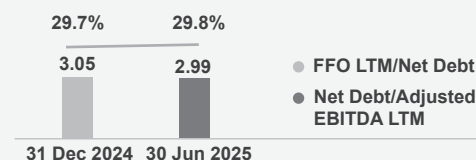
Net Working Capital decreased by EUR 156.3 million. The main driver behind the change was decrease in trade receivables as a result of lower electricity and gas related revenue due to seasonality.

### Net Debt <sup>APM</sup> EURm



Net Debt remained flat. Positive FCF was offset by dividends paid.

### Net Debt/Adjusted EBITDA LTM FFO LTM/Net Debt <sup>APM</sup> Times, %



The FFO LTM/Net Debt ratio remained flat as there were no significant changes in FFO LTM and Net Debt.

## Outlook for 2025

### Adjusted EBITDA <sup>APM</sup>, EURm

Realised 2024	527.9
Guidance 2025 (26 Feb 2025)	500–540
Guidance 2025 (14 May 2025)	500–540
Guidance 2025 (13 Aug 2025)	500–540

### Investments <sup>APM</sup>, EURm

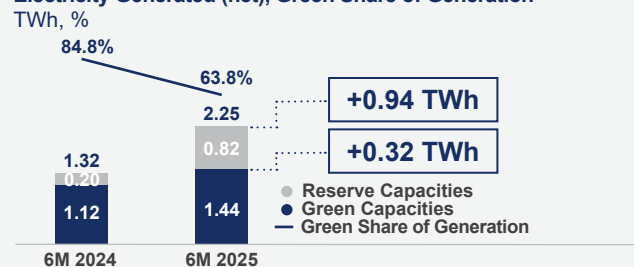
Realised 2024	812.0
Guidance 2025 (26 Feb 2025)	700–900
Guidance 2025 (14 May 2025)	700–900
Guidance 2025 (13 Aug 2025)	700–900

Following the 6M 2025 performance, we reiterate our full-year 2025 Adjusted EBITDA guidance of EUR 500–540 million, and Investments guidance of EUR 700–900 million.



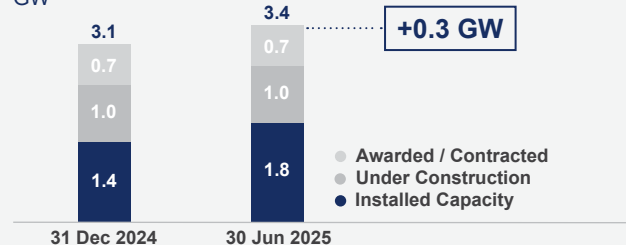
## ESG

### Electricity Generated (net), Green Share of Generation



A 0.94 TWh (71.7%) increase in Electricity Generated (net) was driven by the generation at Elektrėnai Complex (Reserve Capacities) in relation to the new services provided. Additionally, the growth was supported by new assets (Green Capacities), including Kelmė WF, Silesia II WF, and Vilnius CHP biomass unit. The Green Share of Generation decreased by 21.0 pp to 63.8%, due to proportionally higher electricity generation at Elektrėnai Complex.

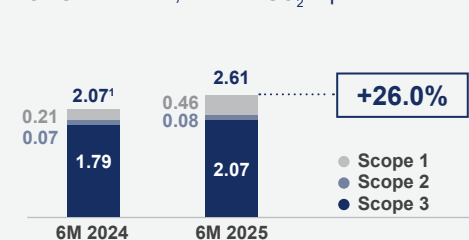
### Secured Capacity Portfolio



The Secured Capacity increased by 0.3 GW to 3.4 GW (from 3.1 GW), as the Final Investment Decisions were made for Kelmė (147 MW), Kruonis (99 MW), and Mažeikiai (45 MW) BESS projects in Lithuania. The Installed Capacity increased by 0.3 GW to 1.8 GW (from 1.4 GW), as Kelmė WF (313.7 MW) in Lithuania – the largest wind farm in the Baltics – reached COD.

### Climate action

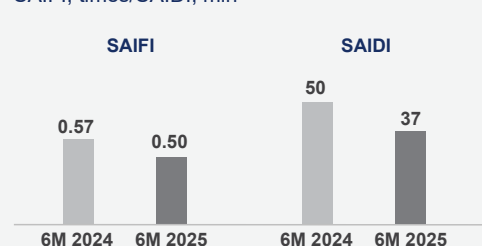
GHG emissions, million t CO<sub>2</sub>-eq



The Group's GHG emissions increased by 26.0% compared to 6M 2024. The new services provided by Elektrėnai Complex led to a 116.6% increase in Scope 1 emissions. Scope 2 emissions increased by 10% due to the lower share of losses covered by green certificates, and Scope 3 emissions increased by 15.8% due to higher electricity sales in Poland and overall higher natural gas sales.

### Network quality (electricity)

SAIFI, times/SAIDI, min



Electricity quality indicators improved YoY due to a higher number of installed automatic solutions and management of staff levels based on weather forecasts and more favourable weather conditions during 6M 2025.

### Safety

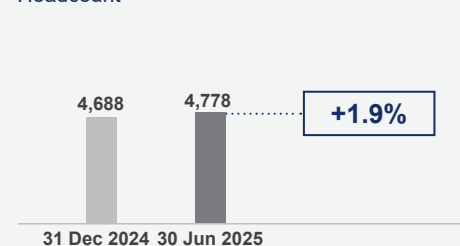
TRIR



Employee total recordable injury rate (TRIR) was recorded at 0.72 and improved compared to the same period last year as the number of safety incidents decreased from 4 to 3. 2 contractor TRIR incidents were recorded in 6M 2025.

### Number of employees

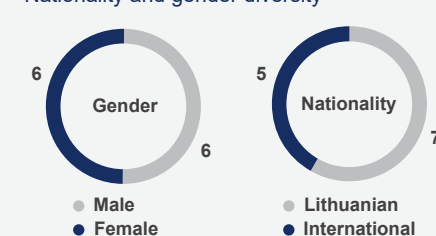
Headcount



The Group's headcount increased by 90 (1.9%). The employee growth was driven by the Green Capacities segment in order to facilitate the growing renewables Portfolio.

### Supervisory and Management Boards

Nationality and gender diversity



As of 30 June 2025, the main governing bodies of the Group were represented by an equal proportion of male and female members, including 42% international members.

<sup>1</sup> These figures have been restated compared to the First six months 2024 interim report. For more information, see section '5.2 Notes of restated figures' of this report.

<sup>2</sup> A part of the total hours worked for contracts below 0.5 EURm/year may not be included in Contractor TRIR calculations, while all recordable incidents are included.

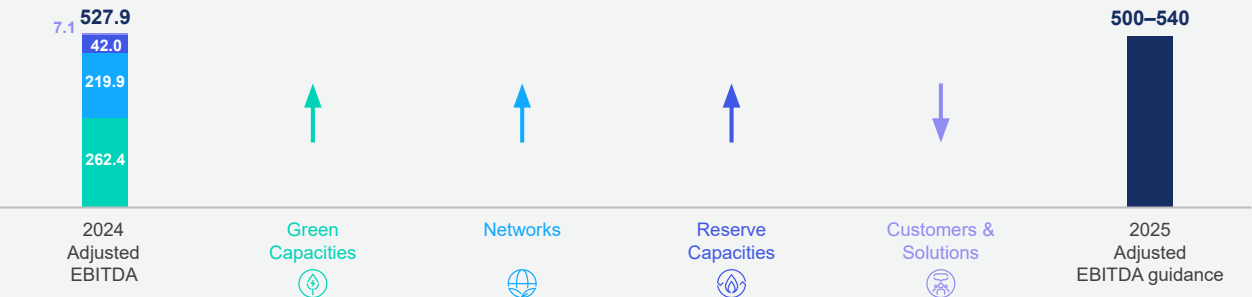
# 1.4 Outlook

## Adjusted EBITDA guidance

We reiterate our Adjusted EBITDA guidance for 2025. As provided in our Integrated Annual Report 2024, we expect Adjusted EBITDA for 2025 to be in the range of EUR 500–540 million.

There are no changes in the main drivers of Adjusted EBITDA and directional effect per business segment for 2025. The guidance does not include any gains from asset rotation.

Adjusted EBITDA <sup>[APM]</sup> guidance for 2025  
EURm<sup>1</sup>



<sup>1</sup> Adjusted EBITDA indication for the Group is the prevailing guidance, whereas directional effect per business segment serves as a mean to support it. Higher/stable/lower indicates the direction of the business segment's change in 2025 relative to the actual results for 2024.

## Investments guidance

Our Investments for 2025 are expected to amount in the range of EUR 700–900 million, which remains unchanged from the guidance provided in our Integrated Annual Report 2024.

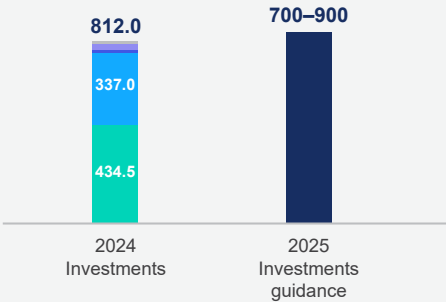
There are no changes in the main drivers of Investments for 2025. The guidance does not include M&A activities.

Detailed information on Adjusted EBITDA and Investments guidance is provided in section '1.4 Outlook' of our [Integrated Annual Report 2024](#).

## Forward-looking statements

This report contains forward-looking statements. For further information, see section '5.3 Legal notice'.

Investments <sup>[APM]</sup> guidance for 2025,  
EURm





# 1.5 Investor information

## Overview

In 6M 2025, the Group's ordinary registered shares (ORS) and global depository receipts (GDR) have generated a total shareholder return (TSR) of 8.5% and 8.6% respectively. During the same period, the TSR of our benchmark index (Euro Stoxx Utilities) equalled to 23.6%.

In 6M 2025, the total (ORS and GDR) turnover was EUR 70.42 million (EUR 63.0 million on Nasdaq Vilnius and EUR 7.42 million on London Stock Exchange, LSE), up from EUR 47.85 million in 6M 2024, whereas the average daily turnover totalled to EUR 0.58 million (EUR 0.52 million on Nasdaq Vilnius and EUR 0.06 million on LSE), up from EUR 0.42 million in 6M 2024.

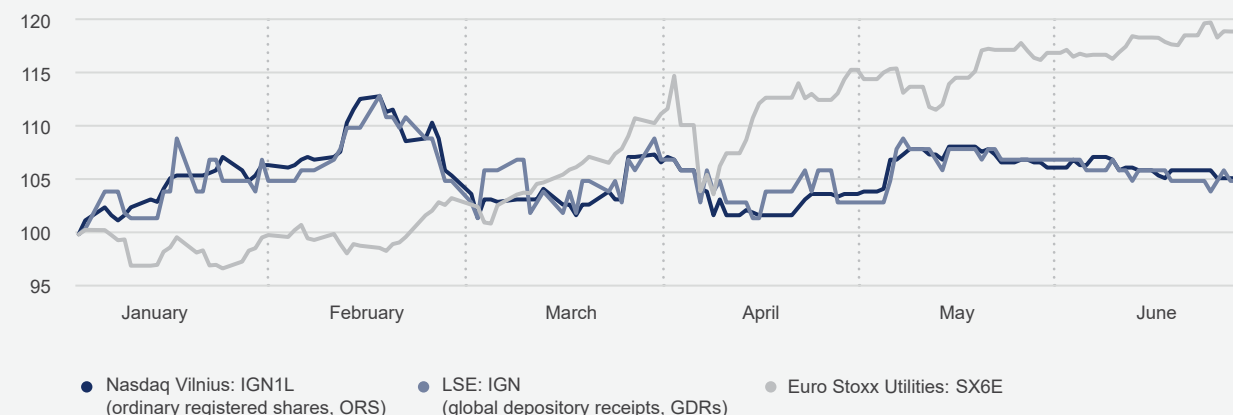
At the end of the reporting period, the Group's market capitalisation was EUR 1.5 billion.

Currently, the Group is covered by 6 equity research analysts. Their recommendations and target prices are available on our [website](#).

## Dividends

In line with our [Dividend Policy](#), for 6M 2025 we intend to distribute a dividend of EUR 0.683 per share, corresponding to EUR 49.4 million, which is subject to the decision of our General Meeting of Shareholders to be held on 10 September 2025.

Price development in 6M 2025, EUR<sup>1</sup>



Price change	TSR
19.2%	23.6%
5.1%	8.6%
5.1%	8.5%

Performance information in 6M 2025

	Nasdaq Vilnius	LSE	Combined
Period opening <sup>2</sup> , EUR	19.74	19.60	-
Period high <sup>2</sup> (date), EUR	22.35 (17 Feb)	22.20 (17 Feb)	22.35
Period low <sup>2</sup> (date), EUR	19.74 (2 Jan)	19.60 (2 Jan)	19.60
Period VWAP <sup>3</sup> , EUR	20.83	20.74	20.79
Period closing <sup>2</sup> , EUR	20.75	20.60	-
Period turnover (average daily) <sup>4</sup> , EURm	63.00 (0.52)	7.42 (0.06)	70.42 (0.58)
Market capitalisation, period-end <sup>2</sup> , EURbn	-	-	1.5

<sup>1</sup> Indexed at 100.

<sup>2</sup> Trading day closing price.

<sup>3</sup> VWAP – volume-weighted average price.

<sup>4</sup> In 6M 2024, the total (ORS and GDRs) turnover was EUR 47.85 million (EUR 32.92 million on Nasdaq Vilnius exchange and EUR 14.93 million on LSE), whereas the average daily turnover totalled to EUR 0.42 million (EUR 0.27 million on Nasdaq Vilnius exchange and EUR 0.15 million on LSE).

## Financial calendar 2025

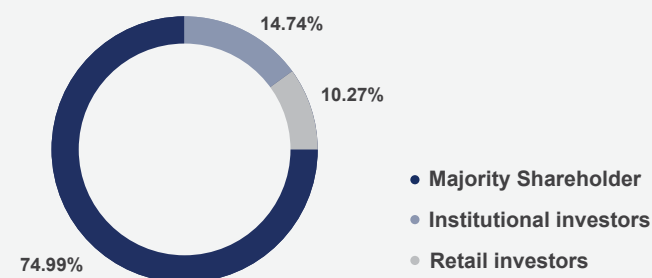
<b>10 September 2025</b>	Extraordinary General Meeting of Shareholders (regarding the potential allocation of dividends for the six-month period ended 30 June 2025)
<b>23 September 2025</b>	Expected Ex-Dividend Date (for ordinary registered shares)
<b>24 September 2025</b>	Expected Dividend Record Date (for ordinary registered shares)
<b>12 November 2025</b>	First nine months 2025 interim report

Financial calendar is available on our [website](#) and is immediately updated if there are any changes.

## Selected relevant information

[Investor relations webpage](#)  
[Dividend Policy](#)  
[General Meetings of Shareholders](#)  
[Credit rating](#)  
[Financial calendar](#)

## Shareholder composition (at the end of the reporting period)<sup>1</sup>



## Parameters of the securities issues

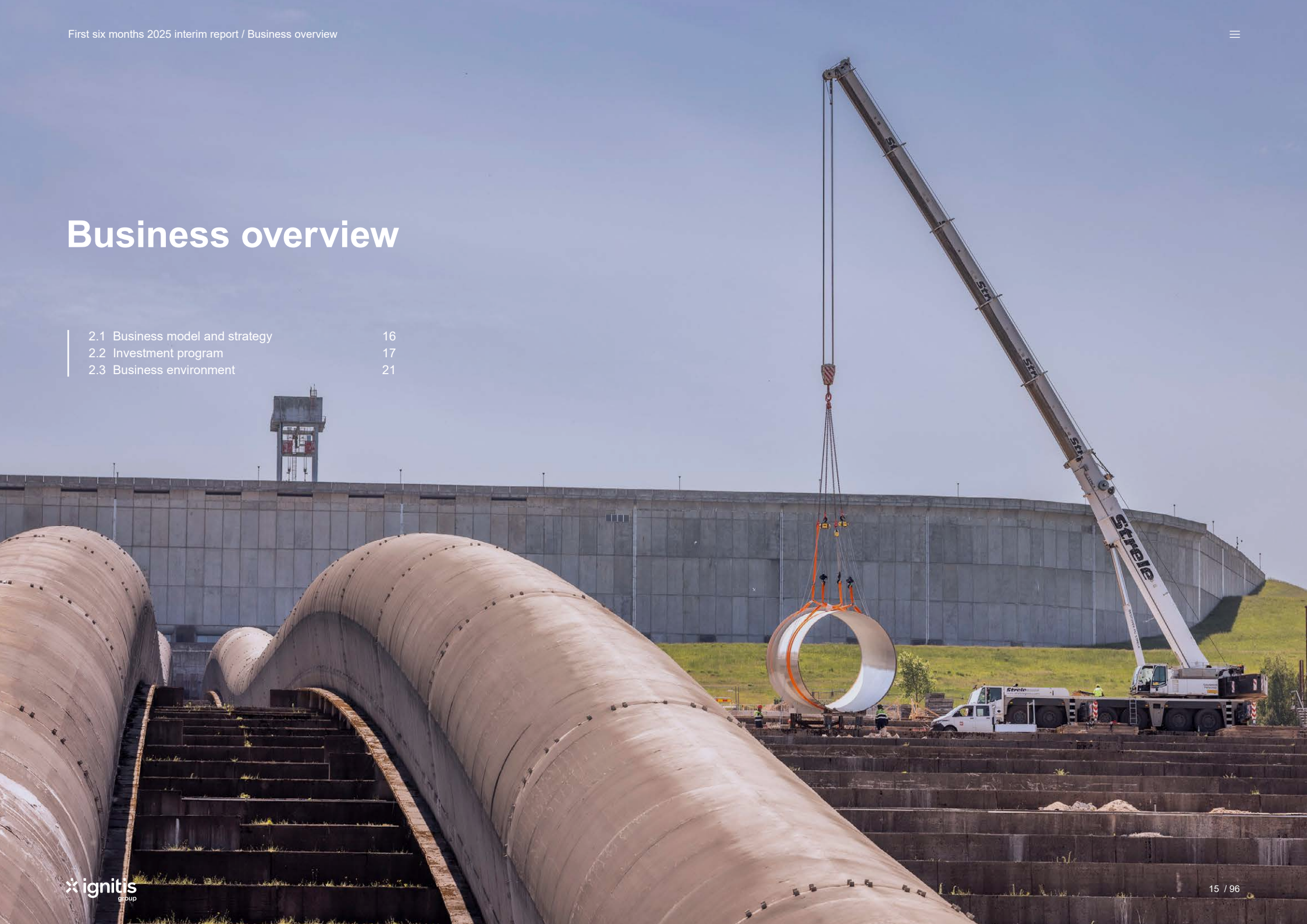
	Nasdaq Vilnius	LSE	Combined
Type	Ordinary registered shares (ORS)	Global Depository Receipts (GDR)	-
ISIN-code	LT0000115768	Reg S: US66981G2075 Rule 144A: US66981G10855	-
Ticker	IGN1L	IGN	-
Nominal value, EUR	-	-	22.33 per share
Number of shares (share class) <sup>2</sup>	-	-	72,388,960 (one share class)
Number of treasury shares (%)	-	-	-
Free float, shares (%)	-	-	18,105,203 (25.01%)
ORS vs GDRs split	78.15%	21.85%	100%

<sup>1</sup> No other parties besides the Majority Shareholder (Ministry of Finance of the Republic of Lithuania) hold more than 5% of the parent company's share capital.

<sup>2</sup> They are all the same class of shares, each entitled to equal voting and dividend rights, specifically – one vote at the General Meetings of Shareholders, and to equal dividend.

# Business overview

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## 2.1 Business model and strategy

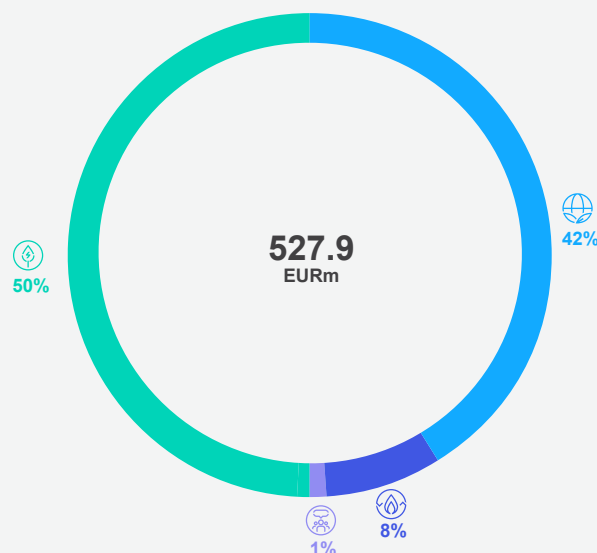
Ignitis Group is a renewables-focused integrated utility company, benefiting from the largest customer portfolio, energy storage facility and network in the Baltics. The Group is active in the Baltic states, Poland and Finland.

In 2023, we updated our [Strategy](#) to strengthen our contribution to the decarbonisation and energy security in our region by accelerating the green transition and electrification in the Baltics and Poland while creating a purely green energy system. We aim to increase our Green Capacities by around 4 times, from 1.4 GW in 2024 to 4–5 GW by 2030, and target to reach net zero emissions by 2040–2050.

We are focusing on our purpose-driven priorities defined in the [Strategy](#). Every year we publish a 4-year strategic plan. It defines our strategic priorities, focus areas and key targets. Please visit our [Strategy page](#) on the Group's website to get acquainted with the latest Strategic Plan 2025–2028 and other related information.

Our purpose is to create a 100% **green and secure energy ecosystem** for current and future generations

Adjusted EBITDA 2024



<sup>1</sup> Based on Installed Capacity.

<sup>2</sup> Based on the network size and the number of customers.

<sup>3</sup> Based on the number of customers.

Note: Other activities and eliminations comprise (1%) of 2024 Adjusted EBITDA.

### Green Capacities

#### Strategic focus

Delivering 4–5 GW of installed green generation and green flexibility capacity by 2030

#1 in Lithuania<sup>1</sup>  
#2 in the Baltics<sup>1</sup>



### Networks

Fully regulated country-wide natural monopoly

#1 in the Baltics<sup>2</sup>



#### Strategic focus

Expanding a resilient and efficient network that enables electrification

### Customers & Solutions

The largest customer portfolio in the Baltics

#1 in the Baltics<sup>3</sup>



#### Strategic focus

Utilising and further expanding our customer portfolio to enable the Green Capacities build-out

### Reserve Capacities

Highly regulated gas-fired power plants mainly operating as system reserve

#1 in Lithuania<sup>1</sup>  
#2 in the Baltics<sup>1</sup>



#### Strategic focus

Contributing to the security of the energy system

## 2.2 Investment program

### Overview

The Group makes investment decisions based on a four-year investment plan. Over the period of 2025–2028, the Group targets to invest EUR 3.0–4.0 billion or around EUR 750–1,000 million annually, primarily directed towards sustainable growth in Green Capacities and Networks business segments. Out of total, around 59% of the Investments are aimed towards Green Capacities expansion, while around 36% of the Investments are focused on the Networks segment, its expansion and maintenance.

To successfully implement our investment plan while achieving financial targets, including a commitment to increase dividends annually, we have established and apply a disciplined investment policy. We disclose the updates on our key investments in the Green Capacities and Networks segments in our interim and annual reports. The latest information on the key ongoing investment projects is presented below. More information on the investment program, including the investment policy, is available in the Strategy section of our [website](#) and on our [Integrated Annual Report 2024](#).



Kelmé wind farm

## Green Capacities

In 6M 2024, we increased our Secured Capacity by 0.3 GW to 3.4 GW (from 3.1 GW), as we made a Final Investment Decisions for Kelmė (147 MW), Kruonis (99 MW), and Mažeikiai (45 MW) BESS projects in Lithuania. With a total investment of around EUR 130 million, the projects' COD is estimated in 2027.

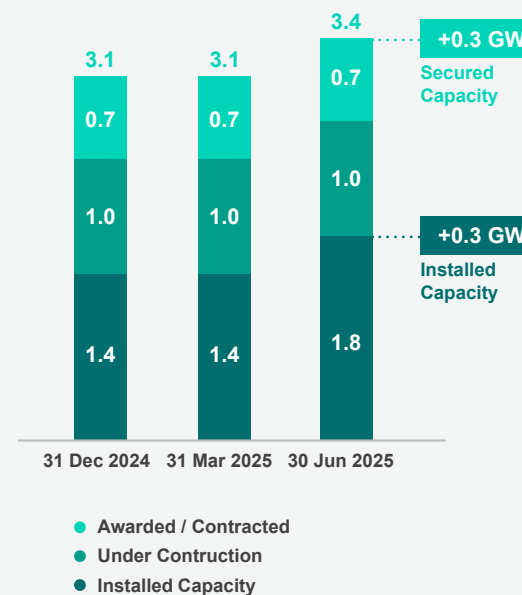
We also increased our Installed Capacity by 0.3 GW to 1.8 GW (from 1.4 GW), as Kelmė WF (313.7 MW) in Lithuania – the largest wind farm in the Baltics – reached COD. The wind farm comprises 44 state-of-art Nordex N163/6.X turbines, each 7.13 MW and up to 240 meters tall – the most powerful wind turbines ever installed in Lithuania. This model was selected for its high generation efficiency and suitability for local conditions. The project is expected to generate enough electricity to meet the demand of 250 thousand Lithuanian households. Total investments in the 313.7 MW Kelmė wind farm, including the acquisition price and construction costs, will amount to around EUR 550 million.

After reporting period, we further increased our Installed Capacity by 0.1 GW to 1.9 GW (from 1.8 GW), as two solar farms in Latvia – Varne SF (94 MW) and Stelpe I SF (72.5 MW) – reached COD in July and August accordingly. The Varne SF project is located in the western part of Latvia, Kuldīga municipality. It spans 110 hectares and is equipped with 156 thousand solar panels.

The project will be able to cover the electricity demand of more than 40 thousand households, with investments reaching up to EUR 66 million. Meanwhile, the Stelpe I SF project is located in the southern part of Latvia, Bauska municipality. Covering 85 hectares, the solar farm is equipped with 121 thousand solar panels. The total investments in the solar farm, including acquisition and construction, will amount up to EUR 50 million.

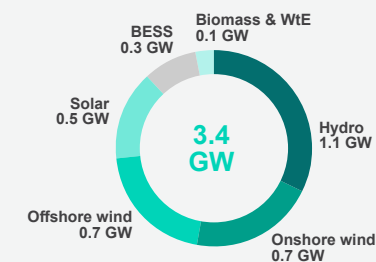
The implementation of our Green Capacities projects Under Construction is progressing as planned, with no significant changes since Q1 2025.

Secured Capacity portfolio  
GW

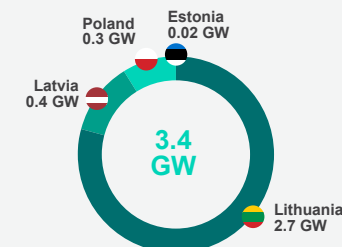


Secured Capacity portfolio split

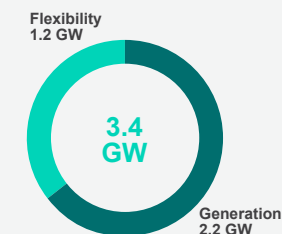
### By technology



### By geography



### By type



## Status on projects Under Construction

Project name	Polish solar portfolio	Silesia II WF	Moray West offshore wind project <sup>3</sup>	Stelpe I SF	Stelpe II SF	Varne SF	Tume SF	Kruonis PSHP expansion	Kelmė BESS	Kruonis BESS	Mažeikiai BESS	TOTAL
Country	Poland	Poland	The United Kingdom	Latvia	Latvia	Latvia	Latvia	Lithuania	Lithuania	Lithuania	Lithuania	
Technology	Solar	Onshore wind	Offshore wind	Solar	Solar	Solar	Solar	Hydro	BESS	BESS	BESS	
Capacity	24 MW	136.8 MW	882 MW	72.5 MW	72.5 MW	94 MW	173.6 MW	110 MW	147 MW / 294 MWh	99 MW / 198 MWh	45 MW / 90 MWh	1.0 GW / 0.6 GWh
Turbine / module / other type of unit manufacturer	17 MW Jinko Solar; 7 MW JA Solar	38 x N117/3600 Nordex	60 x 14.7 MW Siemens Gamesa	72.5 MW Trina Solar	72.5 MW Trina Solar	94 MW Trina Solar	173.6 MW Trina Solar	1 x 110 MW Voith Hydro	147 MW Rolls-Royce	99 MW Rolls-Royce	45 MW Rolls-Royce	
Investment	~19 EURm <sup>2</sup>	~240 EURm <sup>2</sup>	Not disclosed	~112 EURm <sup>2</sup>	~66 EURm <sup>2</sup>	~106 EURm <sup>2</sup>	~150 EURm <sup>2</sup>		~130 EURm <sup>2</sup>			~0.8 EURb <sup>4</sup>
Investments made by 30 June 2025	~18 EURm	~235 EURm	Not disclosed	~89 EURm	~55 EURm	~27 EURm	~82 EURm		–			~0.5 EURb <sup>4</sup>
Proportion of secured revenue <sup>1</sup>	100%	100%	92%	51%	51%	51%	51%	n/a	n/a	n/a	n/a	
Type of secured revenue	CfD	CfD / PPA	CfD / PPA	PPA	PPA	PPA	PPA	–	–	–	–	
Ownership	100%	100%	5% <sup>3</sup>	100%	100%	100%	100%	100%	100%	100%	100%	
Partnership	n/a	n/a	Ocean Winds	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Progress												
FID made	+	+	+	+	+	+	+	+	+	+	+	
WTGs erected (units) / Solar modules & inverters installed (MW) / Other type of turbines or units installed (units)	24 / 24	38 / 38	60 / 60	72.5 / 72.5	64 / 72.5	94 / 94	0 / 174	0 / 1	–	–	–	
First power / heat to the grid supplied	+	+	+	+	–	+	–	–	–	–	–	
Expected COD	20/24 MW in H1 2025; 4/24 MW in H2 2025	H2 2025	2025	COD achieved in August 2025	2025	COD achieved in July 2025	2026	2026	2027	2027	2027	
Status	20/24 MW on time (H1 2025); 4/24 MW – delayed (H2 2025)	On track	On track	On time	On track	On time	On track	On track	On track	On track	On track	

<sup>1</sup> Secured revenue timeframe, profile, and counterparty (internal or external) may differ on a project-by-project basis. <sup>2</sup> Including project acquisition and construction works. <sup>3</sup> As the Group owns a minority stake of 5%, the project's capacity is not consolidated and is not reflected in the data of the Green Capacities Portfolio. <sup>4</sup> Excluding not disclosed investments.






Networks

In 6M 2025, we have successfully continued working on grid maintenance and expansion, including the smart meter roll-out. Smart meter installation for private and business customers whose energy consumption exceeds 1,000 kWh a year began in July 2022 and is nearing its final stage. During 6M 2025, around 146 thousand smart meters were installed, bringing the total to 1.18 million (out of more than 1.2 million smart meters to be installed in total by 2026).

Regarding our investment programme, on 23 January 2025, our 10-year (2024–2033) Investment Plan for distribution networks, which we submitted to the regulator for public consultation and coordination on 11 June 2024, has been aligned with the regulator (link in Lithuanian). The plan foresees a 40% increase in Investments to EUR 3.5 billion. The previous 10-year investment plan submitted to NERC projected EUR 2.5 billion in Investments for 2022–2031. The planned Investments continue to focus on the two main areas: improving network resilience and efficiency (~38% of the planned Investments) as well as expanding the electricity network and facilitating the market (~57%). The maintenance of the natural gas network represents ~5% of the total planned Investments.

Status on key investment projects

				
Project name	Electricity network expansion	Electricity network maintenance and other	Natural gas network	TOTAL
Country	Lithuania	Lithuania	Lithuania	
Investments 2024–2033 (ESO 10-year investment plan)	~EUR 2.0 billion	~EUR 1.3 billion	~EUR 0.2 billion	~EUR 3.5 billion
Investments 2025–2028 (Group's Strategic Plan)	~55%	~41%	~4%	~EUR 1.2–1.3 billion
Investments covered by customers and grants (3-year average)	~31% (covered by customers' fees)	~6% (covered on a project-by-project basis by EU funds)	~15% (covered by customers' fees)	~20%
Ownership	100%	100%	100%	100%
Progress	In 6M 2025, 27,467 new electricity customers were connected (+42.8% YoY) and 11,813 capacity upgrades were carried out (+23.2% YoY). It resulted in around 760 km (416 km in Q2 2025) of new power lines.	In 6M 2025, around 259 km (152 km in Q2 2025) of power lines were reconstructed (~21.3% YoY). Around 88% of the reconstructed power lines were replaced with underground cables.	In 6M 2025, 815 new natural gas customers were connected (-8.8% YoY), what resulted in around 9.6 km (5.1 km in Q2 2025) of new pipelines. Around 1.7 km (0.6 km in Q2 2025) of pipelines were reconstructed (-30.8% YoY).	
Status	On track	On track	On track	

## 2.3 Business environment

The Group's performance continues to be affected by macroeconomic and industry dynamics, particularly in the specific markets in which it operates. In order to assess the business environment and identify potential opportunities and challenges, we closely monitor economic indicators and industry developments. Our commitment to providing a comprehensive overview extends to highlighting relevant changes in the macroeconomic and industry environment, ensuring an understanding of the markets in which we operate.

### Macroeconomic environment

#### GDP








In 6M 2025, GDP in the euro area and European Union (EU) showed continued to recover growing by 1.4% and 1.5% respectively – up from 0.6% and 0.7% compared to the same period in 2024. Looking ahead, GDP growth in the euro area is expected to decrease slightly to 1.3% in 2025 before picking up to 1.6% in 2026. Meanwhile, the EU's GDP is projected to remain steady at 1.5% in 2025 and increase to 1.8% in 2026. Among the countries we are active in, Lithuania recorded the strongest GDP growth performance, with GDP increasing by 3.0% year-on-year, more than doubling the growth rate seen a year earlier (1.4%). Growth is expected to remain solid, with forecasts indicating a stable 3.0% expansion in both 2025 and 2026. Estonia and Finland both showed modest economic growth of 0.5%, well below the euro area and

EU averages. According to Eurostat's spring forecast, the GDP growth prospects for the countries we are active in for 2024 and 2025 surpass those of the EU and the euro area, except for Estonia in 2024 and Finland in both 2024 and 2025.

#### Inflation

In 6M 2025, the annual inflation rate in the euro area declined to 2.0%, down from 2.5% in June 2024. Similarly, inflation in the EU eased to 2.3%, compared to 2.6% a year earlier. In contrast, all the countries where we are active in – except for Finland – recorded inflation rates above both the euro area and EU averages. Estonia saw the highest inflation rate, rising to 5.2%, followed by Latvia, Lithuania and Poland. Finland, at 1.9%, remained the only country below the EU and euro area levels. Looking ahead, Estonia and Poland are expected to continue having the highest harmonised CPI in 2025 and 2026, while inflation in all other countries we are active in is projected to remain either slightly below or similar to the EU and the euro area average.








#### GDP change, %

	6M 2025 vs 6M 2024	2025F	2026F
 Lithuania	+3.0	+3.0	+3.0
 Latvia	- <sup>1</sup>	+1.0	+2.1
 Estonia	+0.5	+1.1	+2.6
 Finland	+0.5	+1.5	+1.6
 Poland	- <sup>1</sup>	+3.6	+3.1
 Euro area	+1.4	+1.3	+1.6
 EU	+1.5	+1.5	+1.8

Source: Eurostat.

<sup>1</sup> No data is released yet.

#### Inflation rate change measured by harmonised CPI, %

	6M 2025	2025F	2026F
 Lithuania	+3.2	+1.7	+1.6
 Latvia	+3.9	+2.2	+2.2
 Estonia	+5.2	+3.6	+2.4
 Finland	+1.9	+2.0	+1.8
 Poland	+3.4	+4.7	+3.0
 Euro area	+2.0	+2.1	+1.9
 EU	+2.3	+2.4	+2.0

Source: Eurostat.

## Industry environment

- In 6M 2025, Nord Pool's wholesale electricity prices diverged across regions. While, compared to 6M 2024, prices increased in most countries in Europe, they remained lower in Finland, as the third unit of the Olkiluoto Nuclear Power Plant resumed activities after maintenance, and the entire Nord Pool area. The price levels among the countries where the prices increased were broadly similar. Higher electricity prices in the Baltic countries were driven by a more frequent price coupling with Continental Europe (particularly Poland and Germany) in Q1 2025. The restored activities of EstLink in Q2 2025 resulted in a more frequent price coupling between the Baltic states and Finland. In Poland specifically, the generation structure shifted markedly – gas-fired electricity generation increased by 4 TWh compared to 6M 2024, pushing hard coal out of the merit order, which also contributed to electricity price dynamics. The gas-fired generation capacities played a significant role in the energy system during the periods of elevated prices and were crucial in providing flexibility during periods with low renewables generation.
- Electricity generation increased across all the countries we are active in, except for Latvia. Lithuania recorded the highest growth in electricity generation in the region, with an increase of 29.8% compared to 6M 2024. This was primarily due to an increase in ancillary service orders at the power plants, as well as a 29.2% increase in solar generation. In contrast, Latvia experienced the sharpest decline, with electricity generation falling by 22.3%, primarily due to a 35.4% drop in hydro power generation caused by hydrological conditions and reduced river flow. In Poland, photovoltaic installations delivered significantly more output than in the same period of 2024,

highlighting the ongoing shift toward cleaner generation, even though the overall change in generation volumes remained flat. On the other hand, Estonia produced 9.2% more electricity due to a 45.6% higher electricity generation by onshore wind. The decrease in electricity demand was recorded across all countries in 6M 2025, except Finland, where industrial growth contributed to increased demand.

- The Dutch TTF natural gas prices in 6M 2025 remained volatile, peaking to 58 EUR/MWh during colder days in February before falling to just below 32 EUR/MWh in April. The decline was driven by improving market sentiment related to potential geopolitical easing, a sell-off by financial institutions and announced US tariffs on global economies. However, June was another volatile month for commodities as their prices surged and eased within the same month. As a result, natural gas prices increased in all countries we are active in, with the smallest increase recorded in Finland. The European gas storage injection season started at 40% fill mark, but restocking is proving challenging due to the lack of price incentives – despite Europe remaining competitive in attracting LNG cargoes during the reporting period. In 6M 2025, natural gas demand decreased in most countries, largely due to mild winter and lower industrial consumption. In contrast, Poland experienced significantly stronger natural gas consumption, primarily driven by gas-fired electricity generation, which benefited from a much more favourable cost structure.

## Electricity ⚡

### Consumption, TWh

	6M 2025	6M 2024	Δ, %
Lithuania	5.8	6.0	(3.0%)
Latvia	3.5	3.5	(1.8%)
Estonia	4.0	4.2	(5.0%)
Finland	43.3	42.5	2.0%
Poland	109.0	115.2	(5.3%)
<b>Total</b>	<b>165.6</b>	<b>171.4</b>	<b>(3.4%)</b>

### Generation, TWh

	6M 2025	6M 2024	Δ, %
Lithuania	5.3	4.1	29.8%
Latvia	3.2	4.1	(22.3%)
Estonia	1.4	2.5	9.2%
Finland	39.7	37.6	5.5%
Poland	76.8	76.8	0.0%
<b>Total</b>	<b>126.4</b>	<b>125.1</b>	<b>1.0%</b>

## Natural gas ⛞

### Consumption, TWh

	6M 2025	6M 2024	Δ, %
Lithuania	8.7	9.3	(6.8%)
Latvia	4.8	5.0	(3.8%)
Estonia	1.9	2.2	(16.6%)
Finland	7.2	7.8	(8.1%)
Poland	107.5	100.1	7.4%
<b>Total</b>	<b>130.1</b>	<b>124.4</b>	<b>4.6%</b>

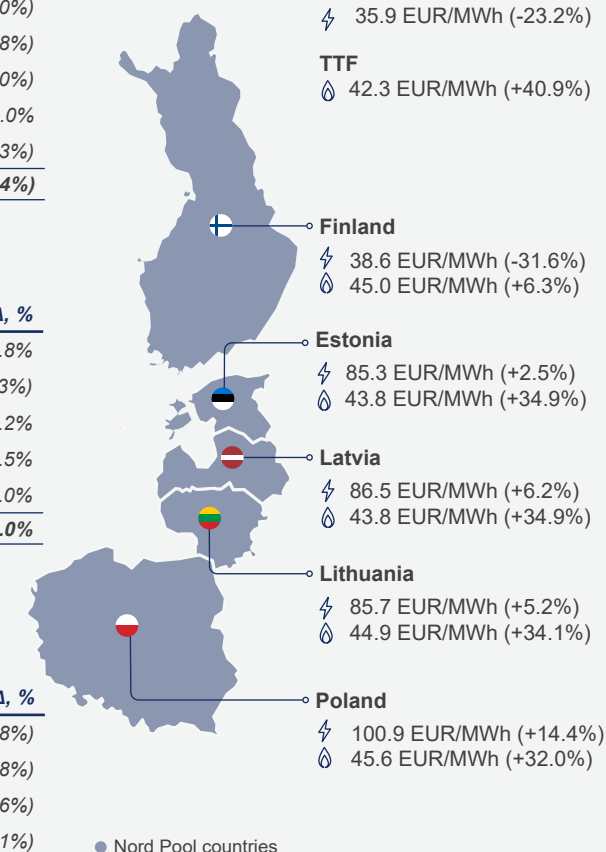
## Electricity and natural gas prices in the countries where the Group is active

### Nord Pool system

⚡ 35.9 EUR/MWh (-23.2%)

### TTF

⛞ 42.3 EUR/MWh (+40.9%)



⚡ Average electricity price in 6M 2025 (vs 6M 2024)

⛞ Average natural gas price in 6M 2025 (vs 6M 2024)

# Results

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## 3.1 Results 6M

### Revenue

In 6M 2025, the total revenue increased by EUR 205.7 million compared to 6M 2024. Revenue increased in all business segments, except Networks:

- the Customers & Solutions segment's revenue was 10.3% (EUR 58.7 million) higher than in 6M 2024. The YoY increase in revenue was recorded in both natural gas and electricity activities. Revenue from electricity activities increased the most (EUR +36.7 million), mainly due to higher volumes supplied (+8.5%). Natural gas supply revenue increase (EUR +19.7 million) was driven by the higher average TTF gas price index (+43.6%, 45.5 EUR/MWh in 6M 2025 vs 31.7 EUR/MWh in 6M 2024);
- the Green Capacities segment's revenue was 35.3% (EUR 71.0 million) higher compared to 6M 2024. Revenue increased due to new assets launched and new services provided;
- the Reserve Capacities segment's revenue was 136.4% (EUR 87.0 million) higher than in 6M 2024. The increase was driven by higher volumes generated (+269.8%, 0.8 TWh in 6M 2025 vs 0.2 TWh in 6M 2024) and new services provided;
- the substantial negative amount under 'Other activities and eliminations' primarily reflects the removal of intragroup transactions.

A more detailed information is provided in section '6 Consolidated financial statements', note '6 Revenue'.

### Consolidated statement of profit or loss, EURm

	6M 2025	6M 2024	Δ	Δ, %	6M 2025	6M 2024	Δ	Δ, %
	Adjusted				Reported			
<b>Total revenue</b>	<b>1,336.3</b>	<b>1,087.8</b>	<b>248.5</b>	<b>22.8%</b>	<b>1,298.0</b>	<b>1,092.3</b>	<b>205.7</b>	<b>18.8%</b>
Purchase of electricity, natural gas and other services	(849.4)	(646.1)	(203.3)	31.5%	(849.4)	(646.1)	(203.3)	31.5%
OPEX <a href="#">APM</a>	(186.1)	(152.0)	(34.1)	22.4%	(186.1)	(152.0)	(34.1)	22.4%
Salaries and related expenses	(92.7)	(79.8)	(12.9)	16.2%	(92.7)	(79.8)	(12.9)	16.2%
Repair and maintenance expenses	(32.2)	(30.8)	(1.4)	4.5%	(32.2)	(30.8)	(1.4)	4.5%
Other OPEX	(61.2)	(41.4)	(19.8)	47.8%	(61.2)	(41.4)	(19.8)	47.8%
<b>EBITDA <a href="#">APM</a></b>	<b>300.8</b>	<b>289.7</b>	<b>11.1</b>	<b>3.8%</b>	<b>262.5</b>	<b>294.2</b>	<b>(31.7)</b>	<b>(10.8%)</b>
Depreciation and amortization	(100.1)	(85.4)	(14.7)	17.2%	(100.1)	(85.4)	(14.7)	17.2%
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(2.1)	(0.9)	(1.2)	133.3%	(2.1)	(0.9)	(1.2)	133.3%
<b>Operating profit (EBIT) <a href="#">APM</a></b>	<b>198.6</b>	<b>203.4</b>	<b>(4.8)</b>	<b>(2.4%)</b>	<b>160.3</b>	<b>207.9</b>	<b>(47.6)</b>	<b>(22.9%)</b>
Finance activity, net	(26.6)	(16.9)	(9.7)	57.4%	(29.4)	(16.9)	(12.5)	74.0%
Income tax (expenses)/benefit	(25.8)	(21.9)	(3.9)	17.8%	(19.5)	(22.6)	3.1	(13.7%)
<b>Net profit</b>	<b>146.2</b>	<b>164.6</b>	<b>(18.4)</b>	<b>(11.2%)</b>	<b>111.4</b>	<b>168.4</b>	<b>(57.0)</b>	<b>(33.8%)</b>
EPS <a href="#">APM</a> , EUR	n/a	n/a	n/a	n/a	1.54	2.33	(0.79)	(33.9%)

### Revenue, EURm

	6M 2025	6M 2024	Δ	Δ, %
Customers & Solutions	630.3	571.6	58.7	10.3%
Networks	353.4	354.4	(1.0)	(0.3%)
Green Capacities	271.9	200.9	71.0	35.3%
Reserve Capacities	150.8	63.8	87.0	136.4%
Other activities and eliminations	(108.4)	(98.4)	(10.0)	(10.2%)
<b>Total revenue</b>	<b>1,298.0</b>	<b>1,092.3</b>	<b>205.7</b>	<b>18.8%</b>

## EBITDA

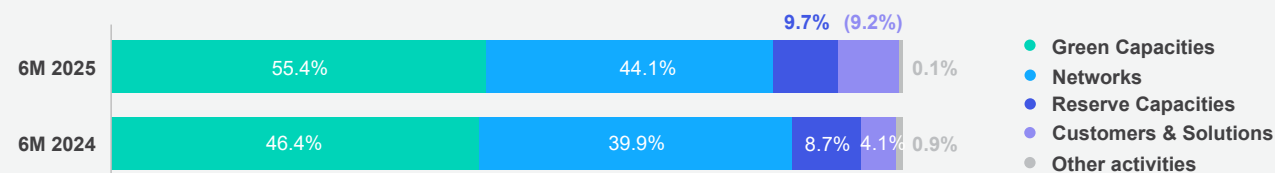
Adjusted EBITDA amounted to EUR 300.8 million in 6M 2025 and was EUR 11.1 million (3.8%) higher than in 6M 2024:

- the Green Capacities segment's Adjusted EBITDA was 23.9% (EUR 32.1 million) higher compared to 6M 2024. Adjusted EBITDA increased due to new assets launched and new services provided;
- the Networks segment's Adjusted EBITDA was EUR 16.9 million higher than in 6M 2024, mainly due to the higher RAB effect (EUR +15.8 million) and higher WACC effect (EUR +5.7 million). The increase was partly offset by a temporary volume (EUR -5.4 million);
- the Reserve Capacities segment's Adjusted EBITDA was 15.5% (EUR 3.9 million) higher than in 6M 2024. The increase was driven by new services provided and higher volumes generated which were partly offset by lower captured gross profit margin in relation to lower captured electricity prices and higher natural gas prices;
- the Customers & Solutions segment's Adjusted EBITDA was EUR 39.5 million lower than in 6M 2024. The decrease was driven by the natural gas B2B supply results, mainly because more favourable margins were secured in 2024. The lower electricity supply result was driven by higher loss effect (EUR -6.8 million) of prosumers under the current net-metering scheme. Total loss from prosumers in 6M 2025 was EUR -13.3 million.

### Adjusted EBITDA by segments, EURm

	6M 2025	6M 2024	Δ	Δ, %
Green Capacities	166.6	134.5	32.1	23.9%
Networks	132.6	115.7	16.9	14.6%
Reserve Capacities	29.1	25.2	3.9	15.5%
Customers & Solutions	(27.7)	11.8	(39.5)	n/a
Other activities and eliminations	0.2	2.5	(2.3)	(92.0%)
<b>Adjusted EBITDA <sup>[APM]</sup></b>	<b>300.8</b>	<b>289.7</b>	<b>11.1</b>	<b>3.8%</b>

### Adjusted EBITDA by segments, EURm



EBIT

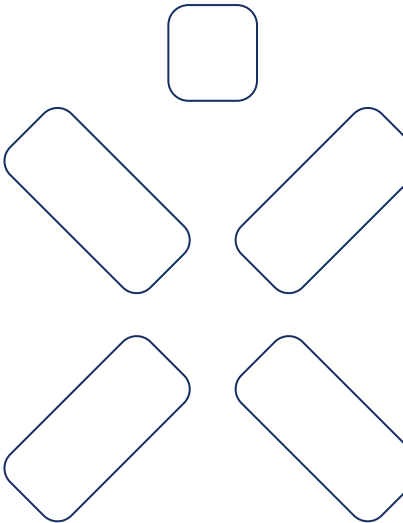
In 6M 2025, Adjusted EBIT amounted to EUR 198.6 million and was EUR 4.8 million (2.4%) lower than in 6M 2024. The main effect of the decrease was higher depreciation and amortisation expenses (EUR -14.7 million), which was partly offset by higher Adjusted EBITDA (EUR +11.1 million) (the reasons behind the increase are described in the 'EBITDA' section above).

Net profit

Adjusted Net Profit amounted to EUR 146.2 million in 6M 2025 and was 11.2% lower than in 6M 2024. The decrease is mainly related to the lower financial activity results (EUR -9.7 million) and lower EBIT (EUR -4.8 million).

Adjusted EBIT by segment, EURm

	6M 2025	6M 2024	Δ	Δ, %
Green Capacities	142.2	113.8	28.4	25.0%
Networks	68.8	61.7	7.1	11.5%
Reserve Capacities	23.4	19.4	4.0	20.6%
Customers & Solutions	(30.5)	10.5	(41.0)	n/a
Other activities and eliminations	(5.3)	(2.0)	(3.3)	(165.0%)
Adjusted EBIT <small>APM</small>	198.6	203.4	(4.8)	(2.4%)



## Investments

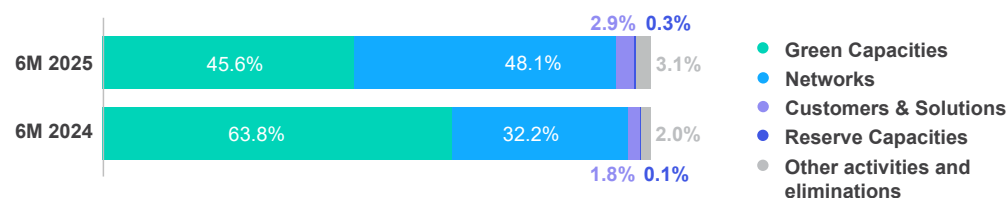
In 6M 2025, Investments amounted to EUR 343.2 million and were EUR 79.1 million (18.7%) lower compared to 6M 2024. The decrease was driven by several Green Capacities projects reaching COD or nearing completion. 78.0% (EUR 267.7 million) of the total Investments were directed to Lithuania.

45.6% of the total Investments were made in the Green Capacities. Investments in the Green Capacities segment have decreased by 42.0% (EUR 113.2 million) compared to 6M 2024, mostly due to completion and commissioning of the Kelmė WF and the Vilnius CHP biomass unit reaching COD in 2024. The decrease was partly offset by continuing Investments in Stelpe SF, Varne SF, Tume SF and Kruonis PSHP expansion projects.

Investments in the Networks segment in 6M 2025 amounted to EUR 165.2 million and were 21.6% (EUR 29.4 million) higher compared to 6M 2024. The increase is mainly related to higher Investments into the expansion of the electricity distribution network (EUR +38.7 million, or +49.2%), mainly due to the higher number of new connection points and upgrades as well as higher cost to connect new customers as they are located more distantly.

In 6M 2025, grants and Investments covered by customers amounted to EUR 31.9 million and accounted for 9.3% of the total Investments.

### Distribution of Investments, %



### Investments by segment, EURm

	6M 2025	6M 2024	Δ	Δ, %
Green Capacities	156.4	269.6	(113.2)	(42.0%)
Solar	57.1	25.6	31.5	123.0%
Onshore wind	41.4	211.3	(169.9)	(80.4%)
Hydro	40.4	12.3	28.1	228.5%
Offshore wind	15.5	12.4	3.1	25.0%
Biomass/WtE	0.9	7.6	(6.7)	(88.2%)
Other	1.1	0.4	0.7	175.0%
Networks	165.2	135.8	29.4	21.6%
Total electricity network investments:	153.5	127.3	26.2	20.6%
Expansion of electricity distribution network (excl. smart meters)	117.4	78.7	38.7	49.2%
Maintenance of the electricity distribution network	25.2	34.9	(9.7)	(27.8%)
Expansion of electricity distribution network (smart meters)	10.9	13.7	(2.8)	(20.4%)
Total gas network investments:	5.4	6.2	(0.8)	(12.9%)
Maintenance of the gas distribution network	2.9	3.1	(0.2)	(6.5%)
Expansion of gas distribution network	2.5	3.1	(0.6)	(19.4%)
Other	6.3	2.3	4.0	173.9%
Customers & Solutions	10.1	7.8	2.3	29.5%
EV charging network	9.5	7.1	2.4	33.8%
Other	0.6	0.7	(0.1)	(14.3%)
Reserve Capacities	1.0	0.5	0.5	100.0%
Other activities and eliminations	10.5	8.6	1.9	22.1%
<b>Investments <sup>APM</sup></b>	<b>343.2</b>	<b>422.3</b>	<b>(79.1)</b>	<b>(18.7%)</b>
Total grants and Investments covered by customers:	(31.9)	(32.3)	0.4	(1.2%)
Grants	(0.5)	(3.4)	2.9	(85.3%)
Investments covered by customers <sup>1</sup>	(31.4)	(28.9)	(2.5)	8.7%
<b>Investments (excl. grants and investments covered by customers)</b>	<b>311.3</b>	<b>390.0</b>	<b>(78.7)</b>	<b>(20.2%)</b>

### Investments by countries, EURm

	6M 2025	6M 2024	6M 2025, %	6M 2024, %
Lithuania	267.6	371.0	78.0%	87.8%
Other countries <sup>2</sup>	75.6	51.3	22.0%	12.2%
<b>Total Investments:</b>	<b>343.2</b>	<b>422.3</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>1</sup> Investments covered by customers include new connections and upgrades, and infrastructure equipment transfers.

<sup>2</sup> Other countries mainly represent investments in Latvia, Poland and Estonia.



## Capital Employed

### Capital Employed

As of 30 June 2025, the Group's Capital Employed amounted to EUR 4,101.9 million and increased by EUR 52.8 million compared to 31 December 2024, mainly due to the Investments made.

### Equity

As of 30 June 2025, Equity increased by EUR 55.2 million (2.3%) compared to 31 December 2024, mostly due to the net profit earned in 6M 2025 (EUR +146.2 million). The increase was partly offset by the dividends paid (EUR -48.0 million). A more detailed description is provided in section '6 Consolidated financial statements', note '14 Equity'.

### Net Working Capital

As of 30 June 2025, Net Working Capital amounted to EUR -53.7 million and decreased by EUR 156.3 million compared to 31 December 2024. A major driver behind the decrease was the decline in trade receivables as a result of lower electricity and gas related revenue due to seasonality. Additionally, after a new mechanism for distributing additional profit earned was adopted by the regulator (NERC), temporary regulatory differences related to new services provided have increased further lowering the Net Working Capital. A more detailed description is provided in section '6 Consolidated financial statements', note '16 Provisions'.

### Capital employed, EURm

	30 Jun 2025	31 Dec 2024	Δ	Δ, %
Non-current assets	5,020.5	4,752.0	268.5	5.7%
Net Working Capital <a href="#">APM</a>	(53.7)	102.6	(156.3)	n/a
Other assets	74.1	72.4	1.7	2.3%
Grants and subsidies	(279.2)	(287.5)	8.3	(2.9%)
Deferred income	(310.2)	(289.9)	(20.3)	7.0%
Deferred tax liabilities	(88.2)	(84.7)	(3.5)	4.1%
Non-current provisions	(35.0)	(100.5)	65.5	(65.2%)
Other assets and liabilities	(226.4)	(115.3)	(111.1)	96.4%
<b>Capital Employed <a href="#">APM</a></b>	<b>4,101.9</b>	<b>4,049.1</b>	<b>52.8</b>	<b>1.3%</b>
<b>Equity</b>	<b>2,492.0</b>	<b>2,436.8</b>	<b>55.2</b>	<b>2.3%</b>
<b>Net Debt <a href="#">APM</a></b>	<b>1,609.9</b>	<b>1,612.3</b>	<b>(2.4)</b>	<b>(0.1%)</b>
<i>Adjusted ROCE LTM <a href="#">APM</a></i>	8.6%	9.0%	(0.4 pp)	n/a

## Financing

### Net Debt

As of 30 June 2025, Net Debt amounted to EUR 1,609.9 million and decreased by 0.1% (EUR 2.4 million) compared to 31 December 2024. Positive FCF (EUR 64.0 million) was offset by dividends paid (EUR 60.4 million). The FFO LTM / Net Debt ratio increased by 0.1 pp. A more detailed description is provided in section '6 Consolidated financial statements', note '15 Financing'.

### Interest rate

As of 30 June 2025, financial liabilities amounting to EUR 1,306.5 million were subject to a fixed interest rate (69.5% of Gross Debt) and the effective interest rate was 2.18% (2.63% on 31 December 2024).

### Currency rate

As of 30 June 2025, 94.9% of the total debt was in EUR, and 5.1% in PLN.

### Maturities

Bonds maturing in 2027 (EUR 300.0 million, green), in 2028 (EUR 300.0 million, green) and in 2030 (EUR 300.0 million) comprise the largest portion of the Group's financial liabilities. The average maturity of financial liabilities as of 30 June 2025 was 4.1 years (4.5 years on 31 December 2024).

### Net debt, EURm

	30 Jun 2025	31 Dec 2024	Δ	Δ, %
Gross Debt <sup>[APM]</sup>	1,879.2	1,846.8	32.4	1.8%
Cash and cash equiv.	(269.3)	(234.5)	(34.8)	14.8%
<b>Net Debt <sup>[APM]</sup></b>	<b>1,609.9</b>	<b>1,612.3</b>	<b>(2.4)</b>	<b>(0.1%)</b>
<i>Net Debt / Adjusted EBITDA LTM <sup>[APM]</sup></i>	2.99	3.05	(0.06)	(2.0%)
<i>Net Debt / EBITDA LTM <sup>[APM]</sup></i>	3.21	3.03	0.18	5.9%
<i>FFO LTM / Net Debt <sup>[APM]</sup></i>	29.8%	29.7%	0.1 pp	n/a

### Debt summary, EURm

	Outstanding as of 30 June 2025	Effective interest rate (%)	Average time to maturity (years)	Fixed interest rate	Euro currency
Bonds (incl. interest)	906.3	1.96	4.4	100.0%	100.0%
Non-current loans including current portion of non-current loans	707.2	2.88	5.5	56.6%	89.5%
Bank overdrafts, credit lines, and current loans	163.5	2.71	1.1	0.0%	100.0%
Lease liabilities	102.2	-	5.9	0.0%	78.0%
<b>Gross Debt <sup>[APM]</sup></b>	<b>1,879.2</b>	<b>2.18</b>	<b>4.1</b>	<b>69.5%</b>	<b>94.9%</b>

## Bond issues

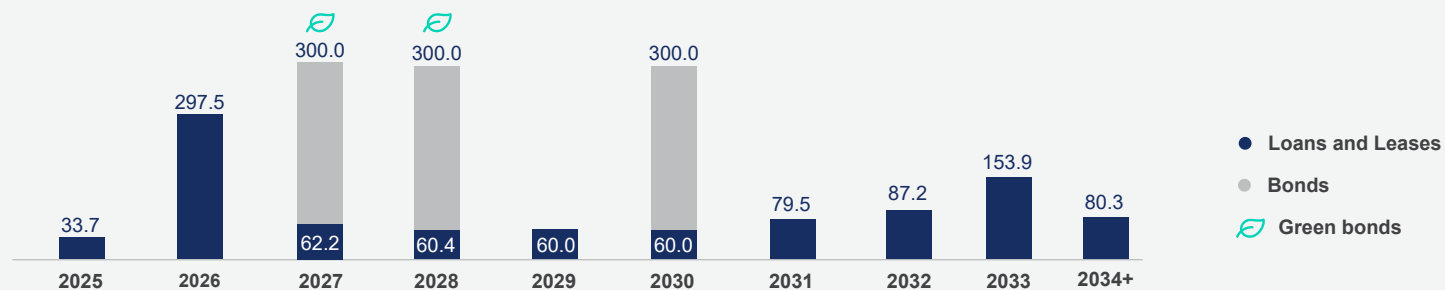
The Group has three bond issues with a total nominal outstanding amount of EUR 900.0 million. Two of them are green bonds (EUR 600.0 million).

During the reporting period, there have been no material changes regarding the bonds. The related information, including the structure of the bondholders as of the issue date, is available in section '7.1 Further investor related information' of our [Integrated Annual Report 2024](#).

## Outstanding bond issues

	2017 issue 	2018 issue 	2020 issue
ISIN-code	XS1646530565	XS1853999313	XS2177349912
Currency	EUR	EUR	EUR
Nominal amount	300,000,000	300,000,000	300,000,000
Coupon	2.000	1.875	2.000
Maturity	17 July 2027	10 July 2028	21 May 2030
Credit rating	BBB+	BBB+	BBB+

## Repayment schedule of the Group's financial liabilities<sup>1</sup>, EURm



<sup>1</sup> The nominal value of issued bonds amounts to EUR 900 million. As of 30 June 2025, bonds accounted for EUR 894.4 million in the Consolidated statement of financial position as the remaining nominal capital will be capitalised until maturity according to IFRS.

## Cash flows

### CFO

Net cash flows from operating activities (CFO) in 6M 2025 amounted to EUR 466.9 million. CFO was EUR 74.9 million higher than in 6M 2024, mainly due to the increase in provisions (EUR 75.3 million) mostly related to temporary regulatory differences, decrease in income tax paid (EUR 35.0 million effect) and it was partly offset by changes in working capital (EUR -21.5 million).

### CFI

Net cash flows from investing activities (CFI) amounted to EUR -343.4 million in 6M 2025. Compared to 6M 2024, the CFI indicator was more negative (EUR -58.7 million), mainly due to the withdrawal of deposits (EUR +109.0 million) in 6M 2024, which was partly offset by lower cash outflows related to the acquisition of PPE and intangible assets (EUR +59.4 million).

### CFF

Net cash flows from financing activities (CFF) amounted to EUR -88.7 million in 6M 2025. CFF was negative mainly due to the dividends and interest paid (EUR -48.0 million and EUR -23.1 million, respectively) as well as the loans repaid (EUR -26.3 million). In comparison, CFF in 6M 2024 amounted to EUR -36.8 million and was negative due to dividends paid (EUR -46.5 million), and the loans repaid (EUR -23.7 million) with interest (EUR -20.3 million), partly offset by a loan received (EUR 70.7 million).

A more detailed information is provided in section '6.5 Interim consolidated statement of cash flows'.

### FFO

In 6M 2025, the Group's FFO remained flat and amounted to EUR 225.9 million, as lower EBITDA was offset by the decrease in income tax paid.

### FCF

In 6M 2025, the Group's FCF amounted to EUR 64.0 million. The main reason for the positive FCF was FFO and change in Net Working Capital outweighing the Investments made.

### Cash flows, EURm

	6M 2025	6M 2024	Δ	Δ %
<b>Cash and cash equiv. at the beginning of the period</b>	<b>234.5</b>	<b>205.3</b>	<b>29.2</b>	<b>14.2%</b>
CFO	466.9	392.0	74.9	19.1%
CFI	(343.4)	(284.7)	(58.7)	(20.6%)
CFF	(88.7)	(36.8)	(51.9)	(141.0%)
<b>Increase (decrease) in cash and cash equiv.</b>	<b>34.8</b>	<b>70.5</b>	<b>(35.7)</b>	<b>(50.6%)</b>
<b>Cash and cash equiv. at the end of the period</b>	<b>269.3</b>	<b>275.8</b>	<b>(6.5)</b>	<b>(2.4%)</b>

### FFO and FCF, EURm

	6M 2025	6M 2024	Δ	Δ %
EBITDA <small>[APM]</small>	262.5	294.2	(31.7)	(10.8%)
Interest paid	(23.1)	(20.3)	(2.8)	13.8%
Income tax paid	(13.5)	(48.5)	35.0	(72.2%)
<b>FFO <small>[APM]</small></b>	<b>225.9</b>	<b>225.4</b>	<b>0.5</b>	<b>0.2%</b>
Interests received	0.5	4.9	(4.4)	(89.8%)
Investments <small>[APM]</small>	(343.2)	(422.3)	79.1	(18.7%)
Grants received	0.5	3.4	(2.9)	(85.3%)
Cash effect of new connection points and upgrades	22.0	20.5	1.5	7.3%
Proceeds from sale of PPE and intangible assets <sup>1</sup>	2.0	1.6	0.4	25.0%
Change in Net Working Capital	156.3	61.5	94.8	154.1%
<b>FCF <small>[APM]</small></b>	<b>64.0</b>	<b>(105.0)</b>	<b>169.0</b>	<b>n/a</b>

<sup>1</sup> Cash inflow indicated in the statement line 'Proceeds from sale of PPE and intangible assets' exclude the gain or loss which is already included in the FFO.

## Key operating indicators

In 6M 2025, the Secured Capacity increased by 0.3 GW to 3.4 GW (from 3.1 GW), as the Final Investment Decisions were made for Kelmė (147 MW), Kruonis (99 MW), and Mažeikiai (45 MW) BESS projects in Lithuania. The Installed Capacity increased by 0.3 GW to 1.8 GW (from 1.4 GW), as Kelmė WF (313.7 MW) in Lithuania – the largest wind farm in the Baltics – reached COD.

Electricity Generated (net) increased by 0.94 TWh (71.1%), YoY and in 6M 2025 amounted to 2.25 TWh. The increase in Electricity Generated (net) was driven by the generation at Elektrėnai Complex (Reserve Capacities) in relation to the new services provided. Additionally, the growth was supported by new assets (Green Capacities), including Kelmė WF, Silesia II WF, and Vilnius CHP biomass unit.

The electricity sales increased by 0.31 TWh (9.3%) compared to 6M 2024. The increase was recorded among B2B customers, mainly in Poland.

Total distributed electricity volume increased by 0.07 TWh (1.4%), YoY and amounted to 5.12 TWh. The increase was driven by higher consumption among B2C customers.

Electricity SAIFI indicator, which reflects the average number of unplanned long interruptions per customer, improved to 0.50 interruptions compared to the previous year (0.57 interruptions in 6M 2024). Electricity SAIDI indicator, which reflects the average duration of unplanned interruptions, improved to 37 minutes (compared to 50 minutes in 6M 2024). The electricity quality indicators improved due to a higher number of installed automatic solutions, management of staff levels based on weather forecasts, and favourable weather conditions.

In 6M 2025, Heat Generated (net) amounted to 1.01 TWh and increased by 0.18 TWh (22.0%) YoY due to higher generation at Vilnius CHP.

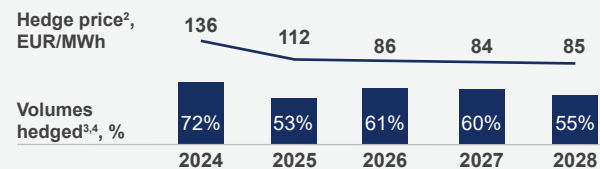
The natural gas sales increased by 0.31 TWh (7.6%), driven by higher retail sales to B2B customers, mainly in Finland, as the Balticconnector pipeline resumed its commercial operations in April 2024.

The natural gas distribution volume in Lithuania has decreased by 0.14 TWh (3.7%). The decrease was driven by lower consumption among B2B customers, mainly related to warmer weather conditions in January 2025 compared to January 2024.

## Key operating indicators

		30 Jun 2025	31 Dec 2024	Δ	Δ, %
<b>Electricity</b>					
Secured Capacity	GW	3.4	3.1	0.3	9.8%
Installed Capacity	GW	1.8	1.4	0.3	23.5%
Under Construction	GW	1.0	1.0	(0.0)	(3.0%)
Awarded / Contracted	GW	0.7	0.7	-	-%
<b>Heat</b>					
Heat Generation Capacity	GW	0.4	0.4	-	-%
Installed Capacity	GW	0.4	0.4	-	-%
Under Construction	GW	-	-	-	-%
		6M 2025	6M 2024	Δ	Δ, %
<b>Electricity</b>					
Electricity Generated (net)	TWh	2.25	1.32	0.94	71.1%
Green Electricity Generated (net)	TWh	1.44	1.12	0.32	28.7%
Green Share of Generation	%	63.8%	84.8%	(21.0 pp)	n/a
Electricity sales	TWh	3.69	3.38	0.31	9.3%
Electricity distributed	TWh	5.12	5.04	0.07	1.4%
SAIFI	times	0.50	0.57	(0.07)	(11.6%)
SAIDI	min	37	50	(13)	(26.2%)
<b>Heat</b>					
Heat Generated (net)	TWh	1.01	0.83	0.18	22.0%
<b>Natural gas</b>					
Natural gas sales	TWh	4.42	4.11	0.31	7.6%
Natural gas distributed	TWh	3.65	3.79	(0.14)	(3.7%)

## Green generation Portfolio hedging levels<sup>1</sup>



<sup>1</sup> Hedging levels are provided for the duration of the strategic period. <sup>2</sup> Some of the PPAs are internal, the graph above illustrates the Green Capacities segment's outlook (generated volumes). <sup>3</sup> Most PPAs are concluded for the base load, therefore, the actual effective hedge price can differ from the price in the contract due to the profile effect. <sup>4</sup> Generation Portfolio includes the total electricity generation of Secured Capacity projects, excluding Kruonis PSHP as well as units 7, 8 and CCGT at Elektrėnai Complex.



Installed Capacity and generation mix overview



## Key financial indicators

		6M 2025	6M 2024	6M 2025 Δ 6M 2024	6M 2025 Δ 6M 2024, %
Total revenue	EURm	1,298.0	1,092.3	205.7	18.8%
Adjusted EBITDA <small>APM</small>	EURm	300.8	289.7	11.1	3.8%
Green Capacities	EURm	166.6	134.5	32.1	23.9%
Networks	EURm	132.6	115.7	16.9	14.6%
Reserve Capacities	EURm	29.1	25.2	3.9	15.5%
Customers & Solutions	EURm	(27.7)	11.8	(39.5)	n/a
Other activities and eliminations	EURm	0.2	2.5	(2.3)	(92.0%)
Adjusted EBITDA margin <small>APM</small>	%	22.5%	26.6%	(4.1 pp)	n/a
EBITDA <small>APM</small>	EURm	262.5	294.2	(31.7)	(10.8%)
Adjusted EBIT <small>APM</small>	EURm	198.6	203.4	(4.8)	(2.4%)
Operating profit (EBIT) <small>APM</small>	EURm	160.3	207.9	(47.6)	(22.9%)
Adjusted Net profit <small>APM</small>	EURm	146.2	164.6	(18.4)	(11.2%)
Net profit	EURm	111.4	168.4	(57.0)	(33.8%)
Investments <small>APM</small>	EURm	343.2	422.3	(79.1)	(18.7%)
Green Capacities	EURm	156.4	269.6	(113.2)	(42.0%)
Networks	EURm	165.2	135.8	29.4	21.6%
Reserve Capacities	EURm	1.0	0.5	0.5	100.0%
Customers & Solutions	EURm	10.1	7.8	2.3	29.5%
Other activities and eliminations	EURm	10.5	8.6	1.9	22.1%
FFO <small>APM</small>	EURm	225.9	225.4	0.5	0.2%
FCF <small>APM</small>	EURm	64.0	(105.0)	169.0	n/a
Adjusted ROE LTM <small>APM</small>	%	10.7%	13.5%	(2.8 pp)	n/a
ROE LTM <small>APM</small>	%	9.0%	15.0%	(6.0 pp)	n/a
Adjusted ROCE LTM <small>APM</small>	%	8.6%	10.4%	(1.8 pp)	n/a
ROCE LTM <small>APM</small>	%	7.7%	11.6%	(3.9 pp)	n/a
ROA LTM <small>APM</small>	%	3.9%	6.4%	(2.5 pp)	n/a
EPS <small>APM</small>	EUR	1.54	2.33	(0.79)	(33.9%)

## Key financial indicators (cont.)

		30 Jun 2025	31 Dec 2024	30 Jun 2025 Δ 31 Dec 2024	Δ, %
Total assets	EURm	5,897.3	5,706.0	191.3	3.4%
Equity	EURm	2,492.0	2,436.8	55.2	2.3%
Net Debt <a href="#">APM</a>	EURm	1,609.9	1,612.3	(2.4)	(0.1%)
Net Working Capital <a href="#">APM</a>	EURm	(53.7)	102.6	(156.3)	n/a
Net Working Capital/Revenue LTM <a href="#">APM</a>	%	(2.1%)	4.4%	(6.5 pp)	n/a
Capital Employed <a href="#">APM</a>	EURm	4,101.9	4,049.1	52.8	1.3%
Equity Ratio <a href="#">APM</a>	times	0.42	0.43	(0.01)	(2.3%)
Net Debt/Adjusted EBITDA LTM <a href="#">APM</a>	times	2.99	3.05	(0.06)	(2.0%)
Net Debt/EBITDA LTM <a href="#">APM</a>	times	3.21	3.03	0.18	5.9%
Gross Debt/Equity <a href="#">APM</a>	times	0.75	0.76	(0.01)	(1.3%)
FFO LTM/Net Debt <a href="#">APM</a>	%	29.8%	29.7%	0.1 pp	n/a
Current Ratio <a href="#">APM</a>	times	0.87	1.35	(0.48)	(35.6%)
Asset Turnover LTM <a href="#">APM</a>	times	0.45	0.42	0.03	7.1%

## 3.2 Results Q2

### Financial results

#### Revenue

In Q2 2025, total revenue increased by EUR 86.4 million compared to Q2 2024. Revenue increased in all segments, mostly in Reserve Capacities and Customers & Solutions segments.

#### Adjusted EBITDA

Q2 2025 Adjusted EBITDA amounted to EUR 112.3 million and increased by EUR 4.3 million, or 4.0%, in comparison to Q2 2024. The main reasons for the increase were higher results in the Networks and Reserve Capacities segments which outweighed the decrease of Adjusted EBITDA in the Customers & Solutions segment.

#### Adjusted Net Profit

In Q2 2025, Adjusted Net Profit decreased by EUR 13.6 million, or 26.2%, in comparison to Q2 2024. The decrease is mostly related to higher depreciation and amortisation expenses (EUR -6.4 million) and lower financial activity results (EUR -9.9 million).

#### Key financial indicators, EURm

		Q2 2025	Q2 2024	Δ	Δ, %
Total revenue	EURm	525.2	438.8	86.4	19.7%
Adjusted EBITDA <small>APM</small>	EURm	112.3	108.0	4.3	4.0%
Adjusted EBITDA Margin <small>APM</small>	%	21.0%	24.5%	(3.5 pp)	n/a
EBITDA <small>APM</small>	EURm	102.4	105.3	(2.9)	(2.8%)
Adjusted EBIT <small>APM</small>	EURm	60.2	63.2	(3.0)	(4.7%)
Operating profit (EBIT) <small>APM</small>	EURm	50.3	60.4	(10.1)	(16.7%)
Adjusted Net Profit <small>APM</small>	EURm	38.4	52.0	(13.6)	(26.2%)
Net Profit	EURm	27.5	49.7	(22.2)	(44.7%)
Investments <small>APM</small>	EURm	196.7	212.8	(16.1)	(7.6%)
FFO <small>APM</small>	EURm	76.7	55.9	20.8	37.2%
FCF <small>APM</small>	EURm	47.3	(110.0)	157.3	n/a

#### Investments

Compared to Q2 2024, Investments were lower due to the successful completion of several major Green Capacities projects. During the last twelve months, Silesia WF I and Kelmé WF have reached COD, and Silesia II WF construction work has been completed.

## Operating performance

The Secured Capacity increased by 0.3 GW to 3.4 GW (from 3.1 GW), as the Final Investment Decisions were made for Kelmė (147 MW), Kruonis (99 MW), and Mažeikiai (45 MW) BESS projects in Lithuania. The Installed Capacity increased by 0.3 GW to 1.8 GW (from 1.4 GW), as Kelmė WF (313.7 MW) in Lithuania – the largest wind farm in the Baltics – reached COD.

Electricity Generated (net) increased by 0.50 TWh (90.3%). The increase was driven by generation at Elektrėnai Complex (Reserve Capacities) in relation to the new services provided. Additionally, the growth was supported by new assets (Green Capacities), including Kelmė WF and Silesia II WF. Electricity sales increased by 0.15 TWh (9.9%), compared to Q2 2024 due to higher B2B sales.

Electricity distributed increased by 0.04 TWh (2.0%), to 2.31 TWh in Q2 2025 compared to Q2 2024. The rise was driven by higher demand from B2C customers. The electricity SAIFI improved to 0.31 interruptions (compared to 0.36 in Q2 2024), and electricity SAIDI decreased to 22 minutes (compared to 36 minutes in Q2 2024). The electricity quality indicators improved due a higher number of installed automatic solutions, management of staff levels based on weather forecasts and more favourable weather conditions during Q2 2025.

In Q2 2025, Heat Generated (net) amounted to 0.40 TWh and increased by 0.03 TWh (8.1%) due to higher generation at Vilnius CHP.

Natural gas sales increased by 0.21 TWh (16.4%), driven by higher wholesale volume during Q2 2025.

### Key operating indicators

		30 June 2025	31 Mar 2025	Δ	Δ, %
<b>Electricity</b>					
Secured Capacity	GW	3.4	3.1	0.3	9.3%
Installed Capacity	GW	1.8	1.4	0.3	23.5%
Under Construction	GW	1.0	1.0	(0.0)	(4.3%)
Awarded / Contracted	GW	0.7	0.7	-	-%
<b>Heat</b>					
Heat Generation Capacity	GW	0.4	0.4	-	-%
Installed Capacity	GW	0.4	0.4	-	-%
Under Construction	GW	-	-	-	-%
		Q2 2025	Q2 2024	Δ	Δ, %
<b>Electricity</b>					
Electricity Generated (net)	TWh	1.05	0.55	0.50	90.3%
Green Electricity Generated (net)	TWh	0.71	0.50	0.20	39.9%
Green Share of Generation	%	67.4%	91.7%	(24.2 pp)	-%
Electricity sales	TWh	1.70	1.54	0.15	9.9%
Electricity distributed	TWh	2.31	2.27	0.04	2.0%
SAIFI	times	0.31	0.36	(0.05)	(13.1%)
SAIDI	min.	22	36	(15)	(40.7%)
<b>Heat</b>					
Heat Generated (net)	TWh	0.40	0.37	0.03	8.1%
<b>Natural gas</b>					
Natural gas sales	TWh	1.48	1.27	0.21	16.4%
Natural gas distributed	TWh	1.17	1.11	0.06	5.3%

In Lithuania, the distributed natural gas volume increased by 0.06 TWh (5.3%), amounting to 1.17 TWh. The increase was driven by higher demand from B2C customers, due to colder weather conditions in Q2 2025 compared to Q2 2024.



## 3.3 Quarterly summary

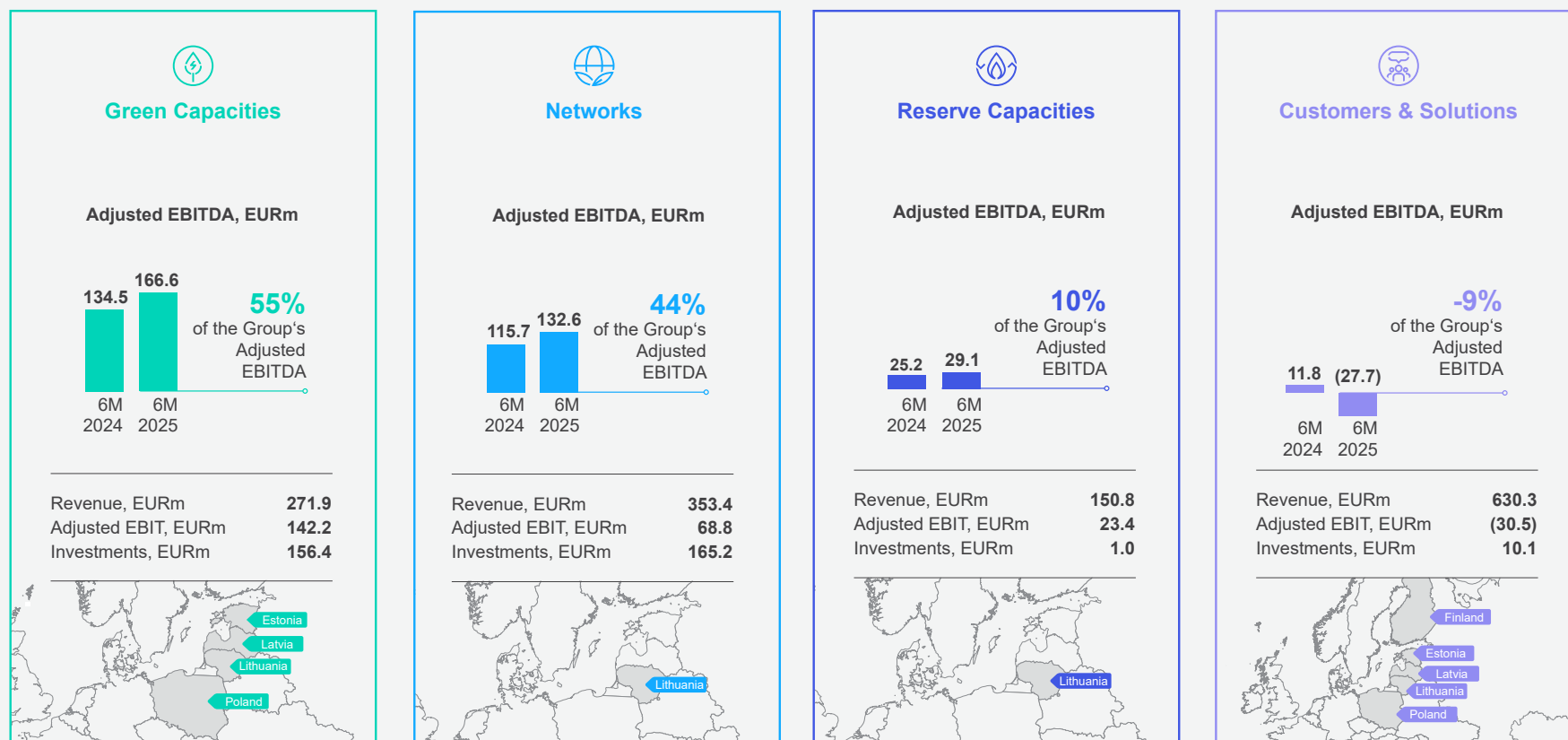
Key financial indicators		Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Total revenue	EURm	525.2	772.8	685.9	528.8	438.8	653.5	707.5	471.2	442.1	928.3	1,359.1	1,294.7
Adjusted EBITDA <sup>APM</sup>	EURm	112.3	188.5	130.9	107.2	108.0	181.7	139.4	91.8	103.6	149.9	112.1	150.8
Green Capacities	EURm	57.3	109.3	81.5	46.4	57.4	77.1	68.2	45.3	39.1	70.0	66.6	66.4
Networks	EURm	58.5	74.1	54.3	49.9	50.2	65.5	51.3	40.0	40.0	48.7	47.8	34.1
Reserve Capacities	EURm	11.7	17.4	5.3	11.5	5.2	20.0	11.6	6.1	3.6	28.6	16.9	9.5
Customers & Solutions	EURm	(13.5)	(14.2)	(4.0)	(0.7)	(5.6)	17.4	9.5	(0.8)	20.8	0.9	(19.7)	40.0
Other activities and eliminations	EURm	(1.7)	1.9	(6.2)	0.1	0.8	1.7	(1.2)	1.2	0.1	1.7	0.5	0.8
Adjusted EBITDA Margin <sup>APM</sup>	%	21.0%	23.5%	19.2%	20.1%	24.5%	28.0%	20.3%	20.2%	20.7%	17.0%	8.9%	11.4%
EBITDA <sup>APM</sup>	EURm	102.4	160.1	134.9	103.6	105.3	188.9	159.2	108.3	44.6	195.3	206.2	122.1
Adjusted EBIT <sup>APM</sup>	EURm	60.2	138.4	81.2	60.6	63.2	140.3	98.5	52.7	67.1	111.3	68.5	112.0
Operating profit (EBIT) <sup>APM</sup>	EURm	50.3	110.0	85.2	56.9	60.4	147.5	118.3	69.1	8.2	156.6	162.6	83.3
Adjusted Net Profit <sup>APM</sup>	EURm	38.4	107.8	64.1	48.7	52.0	112.6	93.5	42.9	61.4	88.7	53.7	94.4
Net Profit	EURm	27.5	83.9	62.2	45.6	49.7	118.7	107.6	56.8	28.6	127.2	108.5	70.1
Investments <sup>APM</sup>	EURm	196.7	146.5	228.3	161.4	212.8	209.5	303.4	231.1	281.8	120.8	154.0	188.1
Green Capacities	EURm	85.0	71.4	99.3	65.6	130.7	138.9	180.8	127.9	187.8	46.2	59.8	97.7
Networks	EURm	99.7	65.5	119.9	81.3	72.1	63.7	100.2	84.7	90.3	71.6	89.6	74.6
Reserve Capacities	EURm	0.5	0.5	0.3	1.8	0.3	0.2	2.6	1.0	1.0	0.3	0.4	14.2
Customers & Solutions	EURm	4.9	5.2	8.1	9.3	5.2	2.6	19.6	3.3	1.5	0.6	4.2	0.9
Other activities and eliminations	EURm	6.6	3.9	0.7	3.4	4.5	4.1	0.2	14.2	1.2	2.1	-	0.7
FFO <sup>APM</sup>	EURm	76.7	149.2	125.7	127.6	55.9	169.5	142.9	82.8	(23.7)	185.3	197.2	101.4
FCF <sup>APM</sup>	EURm	47.3	16.7	(69.4)	(19.5)	(110.0)	5.0	(97.1)	(165.5)	(157.8)	208.0	652.9	(385.5)
Adjusted ROE LTM <sup>APM</sup>	%	10.7%	11.3%	11.8%	13.7%	13.5%	14.2%	13.1%	11.4%	14.2%	13.9%	12.9%	13.7%
ROE LTM <sup>APM</sup>	%	9.0%	10.0%	11.8%	14.4%	15.0%	14.2%	14.6%	14.8%	15.9%	18.4%	14.7%	11.5%
Adjusted ROCE LTM <sup>APM</sup>	%	8.6%	8.9%	9.0%	10.3%	10.4%	11.1%	9.8%	8.6%	11.3%	12.1%	10.7%	10.7%
ROCE LTM <sup>APM</sup>	%	7.7%	8.1%	9.2%	10.9%	11.6%	10.7%	10.5%	11.4%	13.0%	16.7%	13.1%	8.3%
		30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022
Total assets	EURm	5,897.3	5,910.5	5,706.0	5,459.1	5,366.0	5,327.5	5,244.4	5,067.9	5,049.7	4,928.2	5,271.6	5,304.7
Equity	EURm	2,492.0	2,484.5	2,436.8	2,372.1	2,369.5	2,321.4	2,263.4	2,100.9	2,083.6	2,060.3	2,125.6	2,228.2
Net Debt <sup>APM</sup>	EURm	1,609.9	1,593.3	1,612.3	1,448.8	1,411.0	1,287.8	1,317.5	1,114.1	966.7	762.9	986.9	1,512.8
Net Working Capital <sup>APM</sup>	EURm	(53.7)	97.5	102.6	116.2	113.7	144.4	175.2	216.8	191.0	314.8	443.3	1,030.0
Capital Employed <sup>APM</sup>	EURm	4,101.9	4,077.8	4,049.1	3,820.9	3,780.5	3,609.2	3,580.9	3,214.8	3,050.1	2,823.3	3,112.5	3,741.0
Net Debt/Adjusted EBITDA LTM <sup>APM</sup>	times	2.99	2.98	3.05	2.70	2.71	2.49	2.72	2.44	1.87	1.50	2.10	3.23
Net Debt/EBITDA LTM <sup>APM</sup>	times	3.21	3.16	3.03	2.60	2.51	2.57	2.60	2.01	1.70	1.19	1.83	3.65
FFO LTM/Net Debt <sup>APM</sup>	%	29.8%	28.8%	29.7%	34.2%	32.0%	28.9%	29.4%	39.6%	47.6%	76.0%	49.1%	23.9%

## Key operating indicators

		30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sept 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sept 2022
<b>Electricity</b>													
Secured Capacity	GW	3.4	3.1	3.1	3.1	2.9	2.9	2.9	2.5	1.8	1.6	1.6	1.4
Installed Capacity	GW	1.8	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.2	1.2	1.2	1.2
Under Construction	GW	1.0	1.0	1.0	1.0	0.8	0.9	0.9	0.5	0.6	0.4	0.4	0.2
Awarded / Contracted	GW	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	-	-	-	-
<b>Heat</b>													
Heat Generation Capacity	GW	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Installed Capacity	GW	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Under Construction	GW	-	-	-	-	-	0.0	0.0	0.2	0.2	0.2	0.2	0.2
		Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
<b>Electricity</b>													
Electricity Generated (net)	TWh	1.05	1.21	0.93	0.58	0.55	0.77	0.67	0.44	0.41	0.55	0.56	0.37
Green Electricity Generated (net)	TWh	0.71	0.73	0.72	0.47	0.50	0.61	0.51	0.36	0.36	0.53	0.42	0.31
Green Share of Generation	%	67.4%	60.7%	77.1%	80.8%	91.7%	79.9%	76.6%	81.1%	88.4%	95.6%	75.7%	83.3%
Electricity sales	TWh	1.70	2.00	1.93	1.63	1.54	1.84	1.88	1.56	1.56	1.89	1.91	1.81
Electricity distributed	TWh	2.31	2.81	2.73	2.30	2.27	2.78	2.70	2.22	2.22	2.60	2.51	2.29
SAIFI	times	0.31	0.19	0.28	0.56	0.36	0.21	0.40	0.37	0.32	0.27	0.31	0.28
SAIDI	min	22	15	43	307	36	14	46	42	14	19	34	19
<b>Heat</b>													
Heat Generated (net)	TWh	0.40	0.62	0.60	0.24	0.37	0.46	0.40	0.20	0.20	0.28	0.25	0.16
<b>Natural gas</b>													
Natural gas sales	TWh	1.48	2.94	2.77	1.83	1.27	2.84	2.65	1.34	1.45	3.86	3.83	2.52
Natural gas distributed	TWh	1.17	2.48	2.22	0.89	1.11	2.68	2.26	0.78	0.97	2.31	2.02	0.77

## 3.4 Results by business segments

### Overview



Indicators provided in this page (except Revenue) are considered as Alternative Performance Measures [APM].

## Green Capacities

### Q2 2025 highlights

- Kelmė WF (313.7 MW) in Lithuania has reached COD.
- Varmė SF (94 MW) in Latvia supplied first power to the grid.
- We made Final Investment Decisions for Kelmė (147 MW), Kruonis (99 MW) and Mažeikiai (45 MW) BESS projects in Lithuania.
- The regulator (NERC) passed a resolution which adopted the new mechanism for distributing additional profit earned. It applies to the new manual frequency restoration reserve (mFRR) services, whose market was launched this year, provided by Kruonis PSHP and Kaunas HPP. The adopted new mechanism ensures that the additional profit earned in the Baltic states is shared with Lithuanian consumers.

#### After the reporting period:

- Varmė SF (94 MW) in Latvia has reached COD.
- Stelpe I SF (72.5 MW) in Latvia has reached COD.

## Financial results

### Q2 results

The Green Capacities segment's revenue was 32.8% (EUR 28.5 million) higher compared to Q2 2024. Revenue increased primarily due to the launch of new assets (Silesia I and II WF, Kelmė WF), and new services provided, but was offset by lower captured prices.

### Key financial indicators, EURm

	6M 2025	6M 2024	Δ	Δ, %	Q2 2025	Q2 2024	Δ	Δ, %
Total revenue	271.9	200.9	71.0	35.3%	115.3	86.8	28.5	32.8%
Adjusted EBITDA <a href="#">APM</a>	166.6	134.5	32.1	23.9%	57.3	57.4	(0.1)	(0.2%)
EBITDA <a href="#">APM</a>	166.6	134.5	32.1	23.9%	57.3	57.4	(0.1)	(0.2%)
Adjusted EBIT <a href="#">APM</a>	142.2	113.8	28.4	25.0%	44.5	46.4	(1.9)	(4.1%)
Operating profit (EBIT) <a href="#">APM</a>	142.2	113.8	28.4	25.0%	44.5	46.4	(1.9)	(4.1%)
Investments <a href="#">APM</a>	156.4	269.6	(113.2)	(42.0%)	85.0	130.7	(45.7)	(35.0%)
Adjusted EBITDA Margin <a href="#">APM</a>	61.3%	67.0%	(5.7 pp)	n/a	49.7%	66.1%	(16.4 pp)	n/a
	30 Jun 2025	31 Dec 2024	Δ	Δ, %	30 Jun 2025	31 Mar 2025	Δ	Δ, %
PPE, intangible and right-of-use assets	2,156.7	1,829.0	327.7	17.9%	2,156.7	1,903.0	253.7	13.3%

The Green Capacities segment's Adjusted EBITDA remained flat (EUR 57.3 million) compared to Q2 2024. The growth due to the launch of new assets (Silesia I and II WF, Kelmė WF), higher volumes generated and new services provided was offset by lower captured prices and higher operating expenses.

Compared to Q2 2024, Investments in Q2 2025 were lower due to the successful completion of several Green Capacities projects. During the last twelve months, Silesia I WF and Kelmė WF have reached COD, while Silesia II WF construction work has been completed. The majority of Investments in Q2 were made in Kelmė WF, Stelpe SF, Varmė SF, Tume SF and Kruonis PSHP expansion projects.

## Operating performance

### Q2 results

The Secured Capacity increased by 0.3 GW to 3.4 GW (from 3.1 GW), as the Final Investment Decisions were made for Kelmė (147 MW), Kruonis (99 MW), and Mažeikiai (45 MW) BESS projects in Lithuania. The Installed Capacity increased by 0.3 GW to 1.8 GW (from 1.4 GW), as Kelmė WF (313.7 MW) in Lithuania – the largest wind farm in the Baltics – reached COD.

Electricity Generated (net) increased by 0.20 TWh (39.9%). The increase was driven by new assets, including Kelmė WF and Silesia II WF.

In Q2 2025, Heat Generated (net) amounted to 0.40 TWh and increased by 0.03 TWh (8.1%) due to higher generation at Vilnius CHP.

### Key operating indicators

		30 Jun 2025	31 Dec 2024	Δ	Δ, %	30 Jun 2025	31 Mar 2025	Δ	Δ, %
<b>Electricity</b>									
Secured Capacity	GW	3.41	3.11	0.30	9.8%	3.41	3.12	0.29	9.3%
Installed Capacity	GW	1.75	1.42	0.33	23.5%	1.75	1.42	0.33	23.5%
Onshore wind	GW	0.60	0.28	0.31	110.8%	0.60	0.28	0.31	110.8%
Solar	GW	0.04	-	0.04	-%	0.04	0.02	0.02	90.5%
Hydro	GW	1.00	1.00	-	-%	1.00	1.00	-	-%
Pumped-storage	GW	0.90	0.90	-	-%	0.90	0.90	-	-%
Run-of-river	GW	0.10	0.10	-	-%	0.10	0.10	-	-%
Waste	GW	0.04	0.04	-	-%	0.04	0.04	-	-%
Biomass	GW	0.07	0.05	0.02	42.0%	0.07	0.07	-	-%
Under Construction	GW	0.95	0.98	(0.03)	(3.0%)	0.95	1.00	(0.04)	(4.3%)
Onshore wind	GW	0.14	0.44	(0.30)	(68.6%)	0.14	0.45	(0.31)	(69.6%)
Solar	GW	0.42	0.26	0.15	58.4%	0.42	0.44	(0.02)	(4.6%)
Hydro	GW	0.11	0.11	-	-%	0.11	0.11	-	-%
Biomass	GW	-	-	-	-%	-	-	-	-%
Awarded / Contracted	GW	0.70	0.70	-	-%	0.70	0.70	-	-%
<b>Heat</b>									
Heat Generation Capacity	GW	0.35	0.35	-	-%	0.35	0.35	-	-%
Installed Capacity	GW	0.35	0.35	-	-%	0.35	0.35	-	-%
Under Construction	GW	-	-	-	-%	-	-	-	-%
		6M 2025	6M 2024	Δ	Δ, %	Q2 2025	Q2 2024	Δ	Δ, %
<b>Electricity</b>									
Electricity Generated (net)	TWh	1.44	1.12	0.32	28.7%	0.71	0.50	0.20	39.9%
Onshore wind	TWh	0.70	0.37	0.32	86.5%	0.34	0.14	0.21	148.3%
Solar	TWh	0.03	0.00	0.03	1,523.1%	0.02	0.00	0.02	1,241.2%
Hydro	TWh	0.38	0.49	(0.11)	(21.7%)	0.20	0.23	(0.03)	(12.8%)
Pumped-storage	TWh	0.25	0.24	0.01	3.8%	0.14	0.13	0.00	2.8%
Run-of-river	TWh	0.13	0.25	(0.12)	(46.7%)	0.06	0.09	(0.03)	(35.4%)
Waste	TWh	0.15	0.15	(0.00)	(1.5%)	0.07	0.08	(0.01)	(13.0%)
Biomass	TWh	0.18	0.10	0.08	76.6%	0.07	0.06	0.01	20.1%
Onshore wind farms availability factor	%	94.3%	94.8% <sup>2</sup>	(0.6 pp)	n/a	92.2%	93.6%	(1.4 pp)	n/a
Onshore wind farms load factor	%	28.3%	31.0%	(2.7 pp)	n/a	24.5%	22.4%	2.1 pp	n/a
Wind speed	m/s	6.8	6.9	(0.1)	(0.8%)	6.6	6.0	0.6	9.7%
<b>Heat</b>									
Heat Generated (net)	TWh	1.01	0.83	0.18	22.0%	0.40	0.37	0.03	8.1%
Waste <sup>1</sup>	TWh	0.42	0.42	0.00	0.5%	0.18	0.18	(0.01)	(2.9%)
Biomass	TWh	0.59	0.41	0.18	43.7%	0.22	0.19	0.03	18.8%

<sup>1</sup> Vilnius CHP and Kaunas CHP can use natural gas for starting/stopping the plant, running tests, etc., which are included in the reported values of 'Waste'.

<sup>2</sup> Previously reported value for 6M 2024 of the 'Onshore wind farms availability factor' at 94.7% has been revised.



## Networks

### Q2 2025 highlights

- The total number of installed smart meters reached 1.18 million (out of more than 1.2 million smart meters to be installed in total by 2026).

### Financial results

#### Q2 results

The Networks segment's Adjusted EBITDA was EUR 8.3 million higher than in Q2 2024, mainly due to the higher RAB effect (EUR +7.2 million) and the higher WACC effect (EUR +2.5 million).

In Q2 2025, Investments increased by 38.3% (EUR 27.6 million) due to higher Investments in the expansion of the electricity distribution network (EUR +25.8 million), mainly due to the higher number of new connection points and upgrades as well as higher cost to connect new customers as they are located more distantly.

#### Key financial indicators, EURm

	6M 2025	6M 2024	Δ	Δ, %	Q2 2025	Q2 2024	Δ	Δ, %
Total revenue	353.4	354.4	(1.0)	(0.3%)	158.3	155.8	2.5	1.6%
Adjusted EBITDA <sup>APM</sup>	132.6	115.7	16.9	14.6%	58.5	50.2	8.3	16.5%
EBITDA <sup>APM</sup>	99.0	102.9	(3.9)	(3.8%)	48.0	45.1	2.9	6.4%
Adjusted EBIT <sup>APM</sup>	68.8	61.7	7.1	11.5%	26.1	22.1	4.0	18.1%
Operating profit (EBIT) <sup>APM</sup>	35.1	48.9	(13.8)	(28.2%)	15.5	17.1	(1.6)	(9.4%)
Investments <sup>APM</sup>	165.2	135.8	29.4	21.6%	99.7	72.1	27.6	38.3%
Adjusted EBITDA Margin <sup>APM</sup>	34.3%	31.5%	2.8 pp	n/a	34.6%	31.2%	3.4 pp	n/a
Regulated activity share in Adjusted EBITDA	100.0%	100.0%	0.0 pp	n/a	100.0%	100.0%	0.0 pp	n/a

	30 Jun 2025	31 Dec 2024	Δ	Δ, %	30 Jun 2025	31 Mar 2025	Δ	Δ, %
PPE, intangible and right-of-use assets	2,380.3	2,259.2	121.1	5.4%	2,380.3	2,306.5	73.8	3.2%

#### Key regulatory indicators

		2025 <sup>1</sup>	2024 <sup>1</sup>	Δ	Δ, %
<b>Total</b>					
RAB <sup>3</sup>	EURm	1,795	1,584	211	13.3%
WACC (weighted average)	%	5.79	5.08	0.71 pp	n/a
D&A (regulatory)	EURm	99.5	79.3	20.2	25.5%
Additional tariff component	EURm	37.5	40	(2.5)	(6.3%)
Deferred part of investments covered by clients and electricity equipment transfer <sup>2</sup>	EURm	11.4	10.1	1.3	12.9%
<b>Electricity distribution</b>					
RAB	EURm	1,541	1,332	209	15.7%
WACC	%	5.82	5.09	0.73 pp	n/a
D&A (regulatory)	EURm	88.6	67.6	21.0	31.1%
Additional tariff component	EURm	37.5	40.0	(2.5)	(6.3%)
Deferred part of investments covered by clients and electricity equipment transfer <sup>2</sup>	EURm	10.6	9.3	1.3	14.0%
<b>Natural gas distribution</b>					
RAB <sup>3</sup>	EURm	254	252	2	0.8%
WACC	%	5.64	5.03	0.61 pp	n/a
D&A (regulatory)	EURm	11.0	11.7	(0.7)	(6.0%)
Deferred part of investments covered by clients and electricity equipment transfer <sup>2</sup>	EURm	0.8	0.8	-	-%

<sup>1</sup> Numbers approved and published by the regulator (NERC).

<sup>2</sup> Actual numbers from the Networks segment's Statement of Profit or Loss for the reporting period.

<sup>3</sup> RAB number at the beginning of the period.

## Operating performance

### Q2 results

Electricity distributed has increased by 0.04 TWh (2.0%), to 2.31 TWh in Q2 2025 compared to Q2 2024. The rise was driven by higher demand from B2C customers.

The electricity SAIFI improved to 0.31 interruptions (compared to 0.36 in Q2 2024), and electricity SAIDI decreased to 22 minutes (compared to 36 minutes in Q2 2024). The electricity quality indicators improved due to a higher number of installed automatic solutions, management of staff levels based on weather forecasts and more favourable weather conditions over Q2 2025.

In Lithuania, the distributed natural gas volume increased by 0.06 TWh (5.3%), amounting to 1.17 TWh. The increase was driven by higher demand from B2C customers, due to colder weather conditions in Q2 2025 compared to Q2 2024.

### Key operating indicators

		30 Jun 2025	31 Dec 2024	Δ	Δ, %	30 Jun 2025	31 Mar 2025	Δ	Δ, %
<b>Electricity</b>									
Distribution network	thousand km	132	131	1	0.6%	132	131	0	0.3%
Number of customers	thousand	1,875	1,869	6	0.3%	1,875	1,871	4	0.2%
of which prosumers and producers	thousand	110	90	20	22.1%	110	95	14	14.9%
admissible power of prosumers and producers	MW	1,845	1,559	286	18.4%	1,845	1,647	198	12.0%
Number of smart meters installed	thousand	1,178	1,032	146	14.2%	1,178	1,108	70	6.4%
<b>Natural gas</b>									
Distribution network	thousand km	9.73	9.72	0.01	0.1%	9.73	9.72	0.01	0.1%
Number of customers	thousand	626	626	(0)	(0.1%)	626	626	(0)	(0.0%)
		6M 2025	6M 2024	Δ	Δ, %	Q2 2025	Q2 2024	Δ	Δ, %
<b>Electricity</b>									
Electricity distributed	TWh	5.12	5.04	0.07	1.4%	2.31	2.27	0.04	2.0%
of which B2C	TWh	1.70	1.66	0.04	2.3%	0.74	0.71	0.03	4.4%
of which B2B	TWh	3.42	3.39	0.03	1.0%	1.57	1.55	0.01	0.9%
Technological losses	%	4.8%	5.0%	(0.2 pp)	n/a	4.6%	4.1%	0.4 pp	n/a
New connection points	thousand	27.5	19.2	8.2	42.8%	17.4	11.5	5.9	51.8%
Connection point upgrades	thousand	11.8	9.6	2.2	23.2%	7.3	4.9	2.3	47.1%
Admissible power of new connection points and upgrades	MW	254	200	54	26.9%	126	104	23	21.9%
Time to connect (average)	c. d.	58	36	21	59.4%	63	40	23	57.6%
SAIFI	times	0.50	0.57	(0.07)	(11.6%)	0.31	0.36	(0.05)	(13.1%)
SAIDI	min.	37	50	(13)	(26.2%)	22	36	(15)	(40.7%)
Supply of Last Resort	TWh	0.15	0.12	0.03	29.4%	0.06	0.05	0.02	31.7%
<b>Natural gas</b>									
Natural gas distributed	TWh	3.65	3.79	(0.14)	(3.7%)	1.17	1.11	0.06	5.3%
of which B2C	TWh	1.37	1.30	0.07	5.4%	0.34	0.27	0.07	25.9%
of which B2B	TWh	2.28	2.50	(0.21)	(8.4%)	0.83	0.84	(0.01)	(1.4%)
New connection points and upgrades	thousand	0.8	0.9	(0.1)	(8.8%)	0.4	0.5	(0.0)	(9.7%)
Technological losses	%	1.2%	1.8%	(0.6 pp)	n/a	1.5%	2.1%	(0.7 pp)	n/a
Time to connect (average)	c. d.	103	57	46	80.4%	113	57	56	99.4%
SAIFI	times	0.002	0.004	(0.001)	(37.6%)	0.001	0.001	(0.000)	(4.2%)
SAIDI	min.	0.22	0.31	(0.09)	(28.0%)	0.12	0.11	0.01	4.7%
<b>Customer experience</b>									
NPS (Transactional)	score	62.5	58.6	3.9	6.7%	62.9	65.9	(3.0)	(4.6%)

## Reserve Capacities

### Q2 2025 highlights

- We won a Polish capacity mechanism auction for ensuring 381 MW and 484 MW capacity availability in Q1 and Q4 2026 for approximately EUR 8.2 million and EUR 11.5 million respectively. This marks the second time we won in the Polish capacity mechanism auction.
- The regulator (NERC) passed a resolution which adopted the new mechanism for distributing additional profit earned. It applies to the isolated system operation services provided by Elektrėnai Complex. The adopted new mechanism ensures that the additional profit earned in the Baltic states is shared with Lithuanian consumers.

## Financial results

### Q2 results

The Reserve Capacities segment's revenue was 247.4% (EUR 47.6 million) higher than in Q2 2024. The increase was driven by higher volumes generated and new services provided.

The Reserve Capacities segment's Adjusted EBITDA was 125.0% (EUR 6.5 million) higher than in Q2 2024. The increase was driven by new services provided and higher volumes generated which was partly offset by lower captured gross profit margin in relation to lower captured electricity prices and higher natural gas prices.

### Key financial indicators, EURm

	6M 2025	6M 2024	Δ	Δ, %	Q2 2025	Q2 2024	Δ	Δ, %
Total revenue	150.8	63.8	87.0	136.4%	66.7	19.2	47.5	247.4%
Adjusted EBITDA <sup>APM</sup>	29.1	25.2	3.9	15.5%	11.7	5.2	6.5	125.0%
EBITDA <sup>APM</sup>	29.1	25.2	3.9	15.5%	11.7	5.2	6.5	125.0%
Adjusted EBIT <sup>APM</sup>	23.4	19.4	4.0	20.6%	8.9	2.3	6.6	287.0%
Operating profit (EBIT) <sup>APM</sup>	23.4	19.4	4.0	20.6%	8.9	2.3	6.6	287.0%
Investments <sup>APM</sup>	1.0	0.5	0.5	100.0%	0.5	0.3	0.2	66.7%
Adjusted EBITDA Margin <sup>APM</sup>	19.3%	39.5%	(20.2 pp)	n/a	17.5%	27.2%	(9.7) pp	n/a
Regulated activity share in Adjusted EBITDA	17.0%	20.6%	(3.6 pp)	n/a	18.8%	53.5%	(34.7 pp)	n/a
	30 Jun 2025	31 Dec 2024	Δ	Δ, %	30 Jun 2025	31 Mar 2025	Δ	Δ, %
PPE, intangible and right-of-use assets	245.2	253.3	(8.1)	(3.2%)	245.2	249.4	(4.2)	(1.7%)
	2025 <sup>1</sup>				2024 <sup>1</sup>		Δ	Δ, %
Total								
D&A (regulatory)	EURm		11.3		11.2	0.1	0.9%	
CCGT								
D&A (regulatory)	EURm		7.5		7.2	0.3	4.2%	
Units 7 and 8								
D&A (regulatory)	EURm		3.8		4.0	(0.2)	(5.0%)	

<sup>1</sup> Numbers approved and published by the regulator (NERC).

## Operating performance

### Q2 results

In Q2 2025, Electricity Generated (net) at CCGT as well as units 7 and 8 at Elektrėnai Complex amounted to 0.34 TWh and increased by 0.30 TWh (643.2%), compared to Q2 2024 in relation to the new services provided. Accordingly, in Q2 2025 it resulted in a load factor of 14.8%, which was 12.8 pp higher compared to the year prior.

The total Installed Capacity of Elektrėnai Complex is 1,055 MW, and, during the reporting period, its 891 MW were used for isolated regime services, with 260 MW provided by unit 7, 260 MW by unit 8 and 371 MW by CCGT.

### Key operating indicators

		30 Jun 2025	31 Dec 2024	Δ	Δ, %	30 Jun 2025	31 Mar 2025	Δ	Δ, %
<b>Electricity</b>									
Installed Capacity	MW	1,055	1,055	-	-%	1,055	1,055	-	-%
Isolated system operation services	MW	891	891	-	-%	891	891	-	-%
		6M 2025	6M 2024	Δ	Δ, %	Q2 2025	Q2 2024	Δ	Δ, %
<b>Electricity</b>									
Electricity Generated (net)	TWh	0.82	0.20	0.62	308.1%	0.34	0.05	0.30	643.2%
Availability factor <sup>1</sup>	%	97.9%	100.0%	(2.0 pp)	n/a	96.9%	100.0%	(3.1 pp)	n/a
Load factor	%	17.8%	4.3%	13.5 pp	n/a	14.8%	2.0%	12.8 pp	n/a

<sup>1</sup> Excluding the planned overhaul works.

## Customers & Solutions

### Q2 2025 highlights

- We signed a 7-year PPA with, the Lithuanian transmission system operator, under which Litgrid will purchase up to 160 GWh of renewable electricity annually at a fixed price of EUR 74.5/MWh, which will take effect in January 2026.
- Ignitis ON signed a grant agreement of up to EUR 3.8 million under CEF funding to develop EV charging infrastructure in the Baltics. The actual funding amount will depend on the project scope and the eligibility assessment.

## Financial results

### Q2 results

The Customers & Solutions segment's revenue was 2.7% (EUR 6.0 million) higher than in Q2 2024. The increase in revenue was driven by natural gas supply business, mainly due to the higher supplied volumes (+16.4%) and the higher average TTF gas price index (+48.4%).

In Q2 2025, the Customers & Solutions segment's Adjusted EBITDA decreased by EUR 7.9 million. The decline was mainly driven by negative natural gas inventory effect resulting from the weighted average inventory accounting method. The lower electricity supply result was driven by higher loss effect of prosumers under the current net-metering scheme.

### Key financial indicators, EURm

	6M 2025	6M 2024	Δ	Δ, %	Q2 2025	Q2 2024	Δ	Δ, %
Total revenue	630.3	571.6	58.7	10.3%	224.8	218.8	6.0	2.7%
Adjusted EBITDA <a href="#">APM</a>	(27.7)	11.8	(39.5)	n/a	(13.5)	(5.6)	(7.9)	(141.1%)
EBITDA <a href="#">APM</a>	(32.4)	29.0	(61.4)	n/a	(12.9)	(3.2)	(9.7)	(303.1%)
Adjusted EBIT <a href="#">APM</a>	(30.5)	10.5	(41.0)	n/a	(15.0)	(6.3)	(8.7)	(138.1%)
Operating profit (EBIT) <a href="#">APM</a>	(35.1)	27.8	(62.9)	n/a	(14.3)	(3.8)	(10.5)	(276.3%)
Investments <a href="#">APM</a>	10.1	7.8	2.3	29.5%	4.9	5.2	(0.3)	(5.8%)
Adjusted EBITDA Margin <a href="#">APM</a>	n/a	2.1%	n/a	n/a	n/a	n/a	n/a	n/a
	30 Jun 2025	31 Dec 2024	Δ	Δ, %	30 Jun 2025	31 Mar 2025	Δ	Δ, %
PPE, intangible and right-of-use assets	64.7	52.4	12.3	23.5%	64.7	57.6	7.1	12.3%



## Operating performance

### Q2 results

In Q2 2025, electricity sales increased by 0.14 TWh (9.2%) compared to Q2 2024. The increase was driven by B2B customers, mainly in Poland.

The natural gas sales have increased by 0.21 TWh (16.4%) in Q2 2025. The increase was driven by higher wholesale volume during Q2 2025.

### Key operating indicators

		30 Jun 2025	31 Dec 2024	Δ	Δ, %	30 Jun 2025	31 Mar 2025	Δ	Δ, %
<b>Electricity</b>									
Number of customers	m	1.4	1.4	(0.0)	(0.9%)	1.4	1.4	(0.0)	(0.6%)
EV charging points	units	1,380	1,091	289	26.5%	1,380	1,286	94	7.3%
<b>Natural gas</b>									
Number of customers	m	0.6	0.6	(0.0)	(0.1%)	0.6	0.6	(0.0)	(0.0%)
Gas inventory	TWh	0.5	0.9	(0.4)	(39.2%)	0.5	0.7	(0.1)	(17.0%)
		6M 2025	6M 2024	Δ	Δ, %	Q2 2025	Q2 2024	Δ	Δ, %
<b>Electricity sales</b>									
Lithuania	TWh	2.56	2.48	0.07	2.9%	1.16	1.11	0.05	4.2%
Latvia	TWh	0.40	0.39	0.01	2.6%	0.18	0.18	0.00	1.8%
Estonia	TWh	-	0.00	(0.00)	(100.0%)	-	0.00	(0.00)	(100.0%)
Poland	TWh	0.59	0.39	0.20	49.7%	0.29	0.20	0.09	43.7%
Total retail	TWh	3.54	3.26	0.28	8.5%	1.63	1.50	0.14	9.2%
of which B2C	TWh	1.13	1.11	0.02	1.7%	0.50	0.49	0.02	3.5%
of which B2B	TWh	2.41	2.15	0.26	12.1%	1.13	1.01	0.12	12.0%
<b>Natural gas sales</b>									
Lithuania	TWh	4.42	4.11	0.31	7.6%	1.48	1.27	0.21	16.4%
Lithuania	TWh	2.58	2.69	(0.11)	(3.9%)	0.78	0.78	(0.00)	(0.2%)
Latvia	TWh	0.05	0.18	(0.13)	(71.1%)	0.02	0.07	(0.05)	(68.8%)
Estonia	TWh	-	0.00	(0.00)	(100.0%)	-	-	-	-%
Poland	TWh	0.15	0.14	0.02	13.4%	0.07	0.06	0.01	9.2%
Finland	TWh	1.04	0.60	0.43	71.9%	0.35	0.34	0.02	4.8%
Total retail	TWh	3.83	3.60	0.22	6.2%	1.22	1.25	(0.03)	(2.5%)
of which B2C	TWh	1.40	1.33	0.07	5.3%	0.35	0.28	0.07	25.5%
of which B2B	TWh	2.43	2.27	0.15	6.7%	0.87	0.98	(0.10)	(10.5%)
Wholesale market	TWh	0.59	0.50	0.09	17.6%	0.26	0.02	0.24	1,551.3%
<b>Customer experience</b>									
NPS (B2C – Transactional)	score	72.5	72.9	(0.4)	(0.5%)	73.1	75.7	(2.6)	(3.4%)
NPS (B2B – Transactional)	score	65.0	65.0	-	-%	64.0	63.0	1.0	1.6%

# Governance

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# 4.1 Governance update

## Overview

In this section, we highlight key changes, if any, related to the governance of the Group both during and after the reporting period.

## Key changes during the reporting period

During the reporting period, there were significant changes related to the governance of the Group as described below.

### General Meetings of Shareholders

During the reporting period two General Meetings of Shareholders (GM) were held:

- on 26 March 2025, the GM agreed to the Group's consolidated annual management report, approved the set of annual financial statements and allocated the parent company's profit (loss);
- on 7 May 2025, the GM agreed to approve the new version of the Articles of Association and the updated Group Remuneration Policy, which will apply to the new term of office of the Supervisory Board. More information is provided below in section 'Corporate Governance Guidelines Update'.

### Changes in collegial bodies

- Thierry Aelens, CEO of UAB "Ignitis renewables" has decided to resign from his position effective from 30 March 2025. Gary Charles Bills has been appointed as the interim CEO, effective from 31 March 2025.
- On 25 February 2025, Edmundas Narmontas was appointed as the new Board member (Civil Servant) of AB "Energijos skirstymo operatorius".

- In March 2025, the composition of the Boards of the subsidiaries of UAB "Ignitis Renewables" listed below has been changed as follows:
  - IGN RES DEV2 SIA Board member Gary Charles Bills has been revoked and Uldis Kiršteins has been appointed as a Board member;
  - SIA Venta Board member Gary Charles Bills has been revoked and Uldis Kiršteins has been appointed as a Board member;
  - Ignitis Renewables Estonia OU Board member Matthew Braund has been revoked and Timo Tatar has been elected as a Board member;
  - Ignitis renewables DevCo1 OÜ Board member Gary Charles Bills has been revoked and Timo Tatar has been elected as a Board member.
- In April 2025, the composition of the Boards of the subsidiaries of UAB "Ignitis Renewables" listed below has been changed as follows:
  - Thierry Aelens has been revoked as a Board member of UAB "Ignitis renewables offshore development", UAB "Ignitis renewables projektai 5" and UAB "Ignitis renewables projektai 11";
  - Thierry Aelens has been revoked and Laurynas Jocys has been appointed as a Board member of Silesia2 Wind Farm S.A.
- On 16 May 2025, Vytautas Rimas was appointed as the CEO of UAB „Ignitis renewables projektai 11”, the subsidiary of UAB "Ignitis Renewables".

## Changes in the Group's structure

- In February 2025, Ignitis renewables DevCo1 OÜ acquired 50% shares of the following Estonian companies: Väike-Maarja 1 Energiapark OÜ and Pärnu 2 Energiapark OÜ.
- In March 2025, Ignitis renewables DevCo1 OÜ acquired 50% shares of an Estonian company, Haljala 1 Energiapark OÜ.
- In March 2025, UAB "Ignitis renewables" acquired 100% shares of UAB "Nord Wind Park".
- In April 2025, Ignitis renewables DevCo1 OÜ acquired 50% shares of an Estonian company, Haapsalu 1 Energiapark OÜ.
- In May 2025, UAB ARROW HOLDCO acquired 100% of the shares of a Latvian company, Sabiedrība ar ierobežotu atbildību "SP Venta".
- In June 2025, the cross-border merger of UAB „Ignitis renewables projektai 6" and Estonia Offshore Wind DevCo OÜ has been completed. UAB "Ignitis renewables projektai 6" ceases to exist. UAB "Ignitis Renewables Projektai 11" has become a shareholder of Estonia Offshore Wind DevCo OÜ.

## Corporate Governance Guidelines Update

On 14 April 2025, the parent company received the updated Guidelines on Corporate Governance of the State-Owned Group of Energy Companies approved by the order of the Minister of Finance (hereinafter – the Corporate Governance Guidelines) from the Ministry of Finance of the Republic of Lithuania, which exercises the rights of the majority shareholder. The updated Corporate Governance Guidelines shall apply to the structure of the new Supervisory Board and the selection of its members for a new term of office.

Taking into consideration the proposals from the Group's Supervisory Board and independent experts and in order to continue the implementation of the best governance practices as well as to initiate the selection of the Group's Supervisory Board for a new term of office (the term of office of the Group's current Supervisory Board expires on 25 October 2025), the Ministry of Finance proposes the following changes:

Essence of the change	As it is now	Change
1. Restructuring the committees of the Supervisory Board	<ul style="list-style-type: none"> <li>– The Group's Supervisory Board forms two advisory committees from among its own and external members: the Nomination and Remuneration Committee and the Risk Management and Sustainability Committee.</li> <li>– The General Meeting forms the Audit Committee from the members of the Group's Supervisory Board and external members.</li> </ul>	<p>The Supervisory Board would form three advisory committees from among its members: the Audit and Risk Committee, the Nomination and Remuneration Committee, and the Sustainability Committee.</p> <p>The term of current Audit Committee ends on 26 September 2025, while the terms of the Risk Management and Sustainability Committee and the Nomination and Remuneration Committee end on 25 October 2025.</p>
2. Number of Supervisory Board members	The Supervisory Board is composed of 7 members, 5 of whom are independent members and 2 are civil servants.	The Supervisory Board would be composed of 9 members, 6 of whom would be independent members and 3 would be civil servants.
3. Ensuring continuity	-	To establish that efforts would be made to ensure that at least 1/3 of the members of the Supervisory Board continue to work in the newly elected body for a new term of office.
4. Updating the Remuneration Policy	-	Amendments to the Group's Remuneration Policy are proposed to implement the changes described above and review remuneration amounts for the members of the Supervisory Board.

## Self-assessments of the Group's collegial bodies

In line with the best corporate governance practices as well as the aim set out in the Letter of Expectations of the Majority Shareholder, and the Corporate Governance Code for the Companies Listed on Nasdaq Vilnius, the collegial bodies of the parent company and the Group companies carried out self-assessments and agreed on further actions to improve their functioning.

## Key changes after the reporting period

After the reporting period, there were no significant changes related to the governance of the Group.

### Selection of the Supervisory Board for the new term

Following the upcoming end of the current Supervisory Board's term of office on 25 October 2025, on 4 July 2025, the Ministry of Finance of the Republic of Lithuania, which exercises the rights of the majority shareholder, [announced](#) the selection of six independent members of the Supervisory Board and on 1 August 2025, [notified](#) that it had also initiated selection procedures for three civil servants.

The selection of independent members is carried out in accordance with the Description of the Procedure for the Selection of Candidates for the Collegial Supervisory Body or Management Body of a State or Municipal Enterprise, a State-Owned or Municipally-Owned Company or its Subsidiary ([link in Lithuanian](#)) approved by Resolution No. 631 of the Government of the Republic of Lithuania of 17 June 2015. The international selection of candidates for the positions of independent members of the Group's Supervisory Board will be carried out by a selection commission. This commission will consist of one representative nominated by

the Prime Minister of the Republic of Lithuania, one by the Minister of Economy and Innovation of the Republic of Lithuania, one representative of the Governance Coordination Centre, and two representatives nominated by the Minister of Finance. The selection of civil servants is carried out in accordance with the Guidelines on Procedures for the Selection of Persons to a Company's Supervisory or Management Body ([link in Lithuanian](#)) by a commission formed by the Minister of Finance.

The selected candidates will be appointed for a new four-year term by a decision of the General Meeting of Shareholders.

### Changes in collegial bodies after the reporting period

- On 17 July 2025, Virginijus Jagela was removed from the position of CEO of the subsidiaries of UAB "Ignitis Renewables": UAB "EURAKRAS", UAB "VVP Investment", UAB "VĖJO GŪSIS" and UAB "VĖJO VATAS". From 18 July 2025, Gary Charles Bills was appointed as the new CEO of these companies.
- On 23 July 2025, the Board of UAB "Ignitis renewables" appointed Frank Oomen as the new CEO of UAB "Ignitis renewables". He is starting his five-year term from 1 September 2025.

**Selected information is available in our [Integrated Annual Report 2024](#) as well as on our [website](#)**

Shareholders' rights and competence

Information on the [General Meetings of Shareholders](#)

Supervisory and management bodies. Functions, selection criteria, management of conflicts of interests as well as remuneration principles of collegial body members and CEOs, including the information on their education, competences, experience, place of employment and participation in the capital of the parent company or its subsidiaries

Information about the Group's governance model

The Group's [structure](#) and companies

## Members of the Supervisory Board



### Alfonso Faubel

Chair, member since 26/10/2021  
Independent  
Competence: renewable energy

Term of office expires:  
25/10/2025



### Aušra Vičkačkienė

Member since 30/08/2017  
Re-elected on 26/10/2021  
Majority Shareholder's representative  
Competence: public policy and governance

Term of office expires:  
25/10/2025



### Ingrida Muckutė

Member since 26/10/2021  
Majority Shareholder's representative  
Competence: public policy and governance

Term of office expires:  
25/10/2025



### Judith Buss

Member since 12/11/2020  
Re-elected on 26/10/2021  
Independent  
Competence: financial management

Term of office expires:  
25/10/2025



### Lorraine Wrafter

Member since 26/10/2021  
Independent  
Competence: organisational development

Term of office expires:  
25/10/2025



### Sian Lloyd Rees

Member since 11/09/2024  
Independent  
Competence: strategic management and international development

Term of office expires:  
25/10/2025



### Tim Brooks

Member since 26/10/2021  
Independent  
Competence: sustainable development and risk management

Term of office expires:  
25/10/2025

## Members of the Management Board



### Darius Maikštėnas

Chair, CEO since 01/02/2018  
Re-elected on 18/02/2022  
Competence: strategy and management, sustainability

Term of office expires:  
17/02/2026



### Jonas Rimavičius

Member since 18/02/2022  
Competence: finance

Term of office expires:  
17/02/2026



### Dr. Živilė Skibarkienė

Member since 01/02/2018  
Re-elected on 18/02/2022  
Competence: organisational development

Term of office expires:  
17/02/2026



### Vidmantas Salietis

Member since 01/02/2018  
Re-elected on 18/02/2022  
Competence: commercial activities

Term of office expires:  
17/02/2026



### Mantas Mikalajūnas

Member since 18/02/2022  
Competence: regulated activities

Term of office expires:  
17/02/2026



## 4.2 Risk management update

### Risk management framework

#### Overview

The Group is exposed to a range of internal and external risks that could affect its performance. To address these risks, we adhere to standardized risk management principles based on the best practices, including COSO and ISO 31000:2018. Our 'Three-lines enterprise risk management framework' ensures a clear segregation of responsibilities among management, supervisory bodies, structural units, and functions. We ensure that our risk management information and decision-making are consistent by utilizing a uniform risk management process implemented across all Group companies and functions. This process includes quarterly monitoring of risks, measures, and key risk indicators, as well as the preparation of internal reports for management.

More detailed information on our risk management framework is available in our [Integrated Annual Report 2024](#).

#### Key risks of the Group

In Q2 2025, several changes were observed in the Group's key risks compared to the previous quarter, resulting in the following changes:

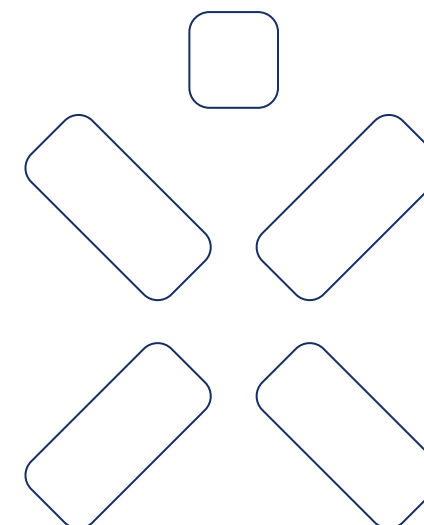
- risk level of 'Regulatory changes and political risks' (risk #5) increase from 'High' to 'Very High' due to:
  - Curonian Nord project escalation (see context below);
  - ongoing challenges arising from prosumers operating under the net-metering scheme.
- risk level of 'Market risks' (risk #2) increase from 'High' to 'Very High' due to:
  - elevated imbalance costs;
  - changes in capture rates of wind and solar assets.

The descriptions of and mitigation plans for the key risks of the Group, including the risk heat map, are disclosed in our [Integrated Annual Report 2024](#).

Also, in relation to the disclosure in our First three months 2025 interim report, which could be found [here](#), regarding the public challenge by Lithuanian politicians over the Curonian Nord offshore wind development project, the following events have taken place:

- the General Prosecutor's Office announced that based on its findings, the Prosecutor concluded there is no legal basis to apply public interest protection measures;
- the National Audit Office initiated a State audit review of the Curonian Nord offshore wind project execution following a decision by the Parliament, prompted by its Commission for Energy and Sustainable Development;
- a working group established by the Group's Supervisory Board continues to assess the development of the Curonian Nord project.

Given the above-mentioned, the Group continues to monitor the observed signals and will take necessary actions if required.





# Additional information

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## 5.1 Other statutory information

This First six months 2025 interim report includes a consolidated interim management report and consolidated interim financial statements as well as the parent company's interim financial statements, which provide information to shareholders, creditors and other stakeholders of AB "Ignitis grupė" (the parent company) about the operations of the parent company and its subsidiaries, which are collectively referred to as the Group companies (the Group or Ignitis Group), for the period of January–June 2025.

The parent company's CEO is responsible for the preparation of the consolidated interim management report, the set of interim financial statements and consolidated interim financial statements. The parent company's Management Board considers and approves the consolidated interim management report, which is submitted together with the set of interim financial statements prepared for the purpose of making a decision on the allocation of dividends for a period shorter than the financial year. The Supervisory Board submits the comments and proposals to the General Meeting of Shareholders regarding a draft decision on the allocation of dividends for a period shorter than the financial year, the set of the interim financial statements and the consolidated

interim management report. On 13 August 2025 the Management Board of the parent company considered and approved the consolidated interim management report for the first six months 2025 and the Supervisory Board submitted the aforementioned proposals to the General Meeting of Shareholders. The set of interim condensed financial statements for the six-month period ended 30 June 2025, shall be approved by the General Meeting of Shareholders to be held on 10 September 2025.

This report has been prepared in accordance with the Law on Companies of the Republic of Lithuania ([link in Lithuanian](#)), the Law on Financial Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania ([link in Lithuanian](#)), the [Listing of Rules of Nasdaq Vilnius](#) as well as legal acts and recommendations of relevant supervisory authorities and operators of the regulated markets.

Information that must be published by the parent company according to the legal acts of the Republic of Lithuania is made public, depending on the disclosure requirements, either on our website, on the websites of [Nasdaq Vilnius](#), [London](#) and [Luxembourg](#) stock exchanges or both.



Ignitis Group employees

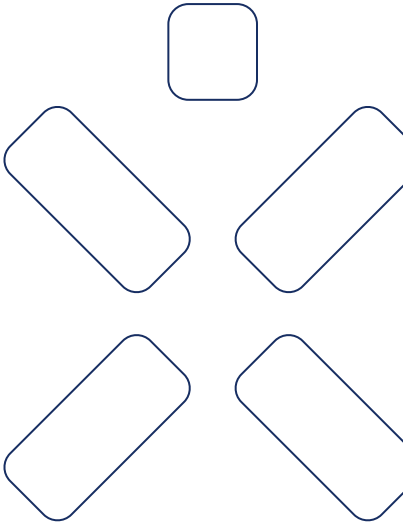
<b>Material event notifications of the parent company</b>	The parent company's securities are being traded on regulated markets, ensuring timely transparency, legal certainty and protection of the legitimate interests of market participants as well as fair price formation mechanism. In respect of this, regulated information, including the Group's financial reports, material events notifications and other relevant information, is being published on <a href="#">London Stock Exchange</a> , <a href="#">Nasdaq Vilnius</a> and <a href="#">Luxembourg</a> stock exchanges to ensure investors' right to access relevant and reliable information as soon as possible and as laid down in EU, Lithuanian and UK laws.
<b>Information on the parent company's ordinary registered shares' account manager</b>	<p>AB SEB bankas (info@seb.lt) is appointed as the parent company's ordinary registered shares' account manager for the purposes of accounting securities and paying dividends.</p> <p>The owners of global depositary receipts representing the ordinary registered shares of the parent company (hereinafter – GDR) must consult with the GDR issuer (the Bank of New York Mellon), its authorised party or their securities' account managers for GDR-related information. Relevant contact details of the Bank of New York Mellon are available <a href="#">here</a>.</p>
<b>Alternative Performance Measures</b>	Alternative Performance Measures (APM) are adjusted figures used in this report that refer to the measures used for internal performance management. As such, they are not defined or specified under International Financial Reporting Standards (IFRS), nor do they comply with IFRS requirements. Definitions of Alternative Performance Measures can be found in section '7.3 Alternative performance measures' of our Integrated Annual Report 2024 report and on the Group's <a href="#">website</a> .
<b>Internal control and risk management systems involved in the preparation of the financial statements</b>	<p>The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.</p> <p>The employees of the company providing accounting services to the parent company ensure that the financial statements are prepared properly and that all the data is collected in a timely and accurate manner. The preparation of the company's financial statements, internal control and financial risk management systems are monitored and managed based on the legal acts governing the preparation of financial statements.</p>
<b>Related party transactions</b>	Related-party transactions concluded during the reporting period are disclosed in section '7 Parent company's financial statements' of this report and on our <a href="#">website</a> . More detailed information regarding our related-party transaction policy is available <a href="#">here</a> .
<b>Information on the parent company's branches and representative offices and research and development activities</b>	The parent company has no branches and representative offices and the parent company does not carry out research and development activities.
<b>Notice on the language</b>	In the event of any discrepancy between the Lithuanian and the English versions of the document, the English version shall prevail.

# 5.2 Notes on restated figures

In this section we provide a summary of restated figures, if any, presented in this report compared to previous reporting periods.

## 1. Regarding changes in methodology for GHG accounting

Due to changes in the methodology for calculating GHG emissions, GHG emissions and Carbon intensity metrics have been recalculated retrospectively for the year 2024 as reported in the First six months 2024 interim report, which could be found [here](#). These methodological changes mainly involve the addition of new categories and the clarification of previously calculated. More detailed information can be found on the Group's [website](#) in Carbon accounting report.



## 5.3 Legal notice

This document has been prepared by AB “Ignitis grupė” (hereinafter – Ignitis Group) solely for informational purposes and must not be relied upon, disclosed or published, or used in part for any other purpose.

The document should not be treated as investment advice or provide basis for valuation of Ignitis Group’s securities and should not be considered as a recommendation to buy, hold, or sell of any of its securities, or any of the businesses or assets referenced in the document.

The information in this document may comprise information which is neither audited nor reviewed by independent third parties and should be considered as preliminary and potentially subject to change.

This document may also contain certain forward-looking statements, including but not limited to, the statements and expectations regarding anticipated financial and operational performance. These statements are based on the management’s current views, expectations, assumptions, and information as of the date of this document announcement as well as the information that was accessible to the management at that time. Statements herein, other than the statements of historical fact, regarding Ignitis Group’s future results of operations, financials, business strategy, plans and future objectives are forward-looking statements. Words such as “forecast”, “expect”, “intend”, “plan”, “will”, “may”, “should”, “continue”,

“predict” or variations of these words, as well as other statements regarding the matters that are not a historical fact or regarding future events or prospects, constitute forward-looking statements.

Ignitis Group bases its forward-looking statements on its current views, which involve a number of risks and uncertainties, which may be beyond Ignitis Group’s control or difficult to predict, and could cause the actual results to differ materially from those predicted and from the past performance of Ignitis Group. The estimates and projections reflected in the forward-looking statements may prove materially incorrect and the actual results may materially differ due to a variety of factors, including, but not limited to, legislative and regulatory factors, geopolitical tensions, economic environment and industry development, commodity and market factors, environmental factors, finance-related risks as well as expansion and operation of generation assets. Therefore, a person should not rely on these forward-looking statements. For further risk-related information, please see section ‘4.2 Risk management update’ of this report and ‘4.7 Risk management’ section of our Integrated Annual Report 2024, all available at <https://ignitisgrupe.lt/en/reports-and-presentations>.

Certain financial and statistical information presented in this document is subject to rounding adjustments. Accordingly, any discrepancies between the listed totals and the sums of the amounts are due to rounding. Certain financial information and operating data relating to Ignitis

Group presented in this document has not been audited and, in some cases, is based on the management’s information and estimates, and is subject to change. This document may also include certain non-IFRS measures (e.g., Alternative Performance Measures, described at <https://ignitisgrupe.lt/en/reports-and-presentations>), which have not been subjected to a financial audit for any period.

In the event of any discrepancy between the Lithuanian and the English versions of the document, the English version shall prevail.

No responsibility or liability will be accepted by Ignitis Group, its affiliates, officers, employees, or agents for any loss or damage resulting from the use of forward-looking statements in this document. Unless required by the applicable law, Ignitis Group is under no duty and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



## 5.4 Terms and abbreviations

<b>Advanced Development Pipeline</b>	Green Capacities projects with secured access to the electricity grid through a preliminary grid connection agreement, where the agreement has been signed and the grid connection fee has been paid	<b>Electricity Generated (net)</b>	Electricity generated and sold by wind farms, solar farms, biomass and WtE CHPs, hydropower plants (including Kruonis Pumped Storage Hydroelectric Power Plant) and Elektrėnai Complex
<b>APM</b>	Alternative performance measure ( <a href="#">link</a> )	<b>eNPS</b>	Employee Net Promoter Score
<b>Awarded / Contracted</b>	Green Capacities projects that meet at least one of the following criteria: (i) awarded through government auctions or tenders, including mechanisms such as Contracts for Difference (CfD), Feed-in Premium (FiP), Feed-in Tariff (FiT), or seabed with grid connection, or (ii) secured offtake through Power Purchase Agreements (PPA) or similar instruments, where the total secured offtake covers at least 50% of the project's expected annual generation volume	<b>ESG</b>	Environmental, social and corporate governance
<b>B2B</b>	Business to business	<b>Final Investment Decision (FID)</b>	A decision by a relevant governance body to make significant financial commitments related to the project
<b>B2C</b>	Business to consumer	<b>FiT</b>	Feed-in tariff
<b>BESS</b>	Battery energy storage system	<b>FiP</b>	Feed-in premium, a fixed premium to the electricity market price
<b>CCGT</b>	Combined Cycle Gas Turbine	<b>FTE</b>	Full-time equivalent
<b>CfD</b>	Contract for difference	<b>Full Completion</b>	The action of obtaining a project completion certificate, implying the transfer of operational responsibilities of a power plant to the Group
<b>CHP</b>	Combined heat and power (cogeneration) plant	<b>GDR</b>	Global depositary receipt
<b>Clean Spark Spread</b>	The difference between the combined cost of gas and emissions allowances and the price of electricity	<b>General Meeting (GM)</b>	General meeting of shareholders
<b>Commercial Operation Date (COD)</b>	Green Capacities projects that have achieved Installed Capacity	<b>Green Electricity Generated (net)</b>	Electricity generated by wind farms, solar farms, biomass and WtE CHPs, hydroelectric power plants (including Kruonis Pumped Storage Hydroelectric Power Plant)
<b>CPI</b>	Consumer Price Index	<b>Green Share of Generation</b>	Green Share of Generation is calculated as follows: Green Electricity Generated (including Kruonis Pumped Storage Hydroelectric Power Plant) divided by the total electricity generated by the Group
<b>Early Development Pipeline</b>	Green Capacities projects with: (i) a planned capacity exceeding 50 MW, and (ii) a substantial share of land rights secured	<b>Group or Ignitis Group</b>	AB "Ignitis grupė" and the companies it controls
		<b>Heat Generated (net)</b>	Heat generated by biomass and WtE CHPs
		<b>HPP</b>	Hydroelectric power plant

<b>IFRS</b>	International Financial Reporting Standards	<b>SAIFI</b>	Average number of unplanned long interruptions per customer
<b>Installed Capacity</b>	The date on which all equipment of Green Capacities project is: (1) installed, (2) connected, (3) authorised by the competent authority to generate/store energy, and (4) commissioned.	<b>Secured Capacity</b>	Green Capacities projects at the following stages: (i) Installed Capacity, (ii) Under Construction, or (iii) Awarded / Contracted
<b>Performance testing may still be ongoing</b>	Property, plant and equipment	<b>SF</b>	Solar farm
<b>LTM</b>	Last twelve months	<b>TRIR</b>	Total Recordable Incident Rate
<b>NERC</b>	National Energy Regulatory Council	<b>Under Construction</b>	Green Capacities projects with building permits secured or permitting in process, and meeting at least one of the following criteria: (i) a notice to proceed has been given to the first contractor, or (ii) a Final Investment Decision has been made
<b>New connection points and upgrades</b>	Number of new customers connected to the network and capacity upgrades of the existing connection points	<b>WACC</b>	Weighted average cost of capital
<b>NPS</b>	Net promoter score	<b>WF</b>	Wind farm
<b>Other activities and eliminations</b>	Includes consolidation adjustments, related-party transactions and financial results	<b>WtE</b>	Waste-to-energy
<b>Parent company</b>	AB "Ignitis grupė"		
<b>Pipeline</b>	Green Capacities Portfolio, excluding Installed Capacity projects		
<b>Portfolio</b>	All Green Capacities projects, including: (i) Secured Capacity, (ii) Advanced Development Pipeline, and (iii) Early Development Pipeline		
<b>PPA</b>	Power purchase agreement		
<b>PPE</b>	Property, plant and equipment		
<b>PSHP</b>	Pumped-storage hydroelectric power plant		
<b>Public supply</b>	Electricity supply activity performed in accordance with the procedure and terms established by legal acts by an entity holding a public supply licence		
<b>RAB</b>	Regulated asset base		
<b>ROI</b>	Return on Investment		
<b>SAIDI</b>	Average duration of unplanned interruptions in electricity or gas transmission		



# Consolidated financial statements

Unaudited interim condensed consolidated financial statements for the six-month period ended 30 June 2025, prepared in accordance with International accounting standard 34 'Interim financial reporting' as adopted by the European Union

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## 6.1 Interim condensed consolidated statement of profit or loss

For the six-month period ended 30 June 2025

EURm	Note	6M 2025	6M 2024	Q2 2025	Q2 2024
Revenue from contracts with customers	6	1,294.5	1,088.6	526.5	437.9
Other income		3.5	3.7	(1.3)	0.9
<b>Total revenue</b>		<b>1,298.0</b>	<b>1,092.3</b>	<b>525.2</b>	<b>438.8</b>
Purchase of electricity, natural gas and other services	7.1	(849.4)	(646.1)	(320.4)	(253.0)
Salaries and related expenses	7.2	(92.7)	(79.8)	(47.0)	(41.6)
Repair and maintenance expenses	7.3	(32.2)	(30.8)	(18.1)	(16.8)
Other expenses	7.4	(61.2)	(41.4)	(37.3)	(22.1)
<b>Total expenses</b>		<b>(1,035.5)</b>	<b>(798.1)</b>	<b>(422.8)</b>	<b>(333.5)</b>
<b>EBITDA</b>	5	<b>262.5</b>	<b>294.2</b>	<b>102.4</b>	<b>105.3</b>
Depreciation and amortisation		(100.1)	(85.4)	(51.0)	(44.5)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets		(2.1)	(0.9)	(1.1)	(0.4)
Operating profit (EBIT)		160.3	207.9	50.3	60.4
Finance income	8	5.9	11.1	(2.3)	4.5
Finance expenses	8	(35.3)	(28.0)	(19.1)	(13.2)
<b>Finance activity, net</b>		<b>(29.4)</b>	<b>(16.9)</b>	<b>(21.4)</b>	<b>(8.7)</b>
<b>Profit (loss) before tax</b>		<b>130.9</b>	<b>191.0</b>	<b>28.9</b>	<b>51.7</b>
Income tax (expenses)/benefit	9	(19.5)	(22.6)	(1.4)	(2.0)
<b>Net profit for the period</b>		<b>111.4</b>	<b>168.4</b>	<b>27.5</b>	<b>49.7</b>
Attributable to:					
Shareholders in AB "Ignitis grupė"		111.4	168.4	27.5	49.7
Non-controlling interest		-	-	-	-
<b>Basic and diluted earnings per share (EUR)</b>	14.4	<b>1.54</b>	<b>2.33</b>	<b>0.38</b>	<b>0.69</b>
<b>Weighted average number of shares</b>	14.4	<b>72,388,960</b>	<b>72,388,960</b>	<b>72,388,960</b>	<b>72,388,960</b>

## 6.2 Interim condensed consolidated statement of comprehensive income

For the six-month period ended 30 June 2025

EURm	Note	6M 2025	6M 2024	Q2 2025	Q2 2024
<b>Net profit for the period</b>		<b>111.4</b>	<b>168.4</b>	<b>27.5</b>	<b>49.7</b>
Change in actuarial assumptions	10	(0.5)	(0.1)	(0.1)	-
Revaluation of property, plant and equipment	10	-	0.2	-	0.2
<b>Items that will not be reclassified to profit or loss in subsequent periods (net of tax), total</b>		<b>(0.5)</b>	<b>0.1</b>	<b>(0.1)</b>	<b>0.2</b>
Cash flow hedges – effective portion of change in fair value	10	3.2	2.1	0.1	6.8
Cash flow hedges – reclassified to profit or loss	10	(0.5)	(8.6)	(3.0)	2.3
Foreign operations – foreign currency translation differences	10	2.0	2.4	(4.6)	0.9
<b>Items that may be reclassified to profit or loss in subsequent periods, total</b>		<b>4.7</b>	<b>(4.1)</b>	<b>(7.5)</b>	<b>10.0</b>
<b>Total other comprehensive income (loss) for the period</b>		<b>4.2</b>	<b>(4.0)</b>	<b>(7.6)</b>	<b>10.2</b>
<b>Total comprehensive income (loss) for the period</b>		<b>115.6</b>	<b>164.4</b>	<b>19.9</b>	<b>59.9</b>
Attributable to:					
Shareholders in AB “Ignitis grupė”		115.6	164.4	19.9	59.9
Non-controlling interests		-	-	-	-

## 6.3 Interim condensed consolidated statement of financial position

As at 30 June 2025

EURm	Note	30 June 2025	31 December 2024	30 June 2024
<b>Assets</b>				
Intangible assets		305.7	305.8	323.3
Property, plant and equipment		4,436.1	4,027.4	3,666.8
Right-of-use assets		114.5	77.6	57.5
Prepayments for non-current assets		66.1	236.1	295.9
Investment property		4.2	6.6	5.9
Non-current receivables		20.5	27.4	85.7
Other financial assets	12	34.7	35.2	39.0
Other non-current assets		4.3	4.0	5.2
Deferred tax assets		34.4	31.9	25.4
<b>Non-current assets</b>		<b>5,020.5</b>	<b>4,752.0</b>	<b>4,504.7</b>
Inventories		224.2	247.7	237.6
Prepayments and deferred expenses		29.3	17.1	16.5
Trade receivables	13	202.6	294.0	209.5
Other receivables		135.3	145.2	79.1
Other financial assets		-	-	0.2
Other current assets		8.6	9.4	21.0
Prepaid income tax		4.0	5.5	21.3
Cash and cash equivalents		269.3	234.5	275.8
Assets held for sale		3.5	0.6	0.3
<b>Current assets</b>		<b>876.8</b>	<b>954.0</b>	<b>861.3</b>
<b>Total assets</b>		<b>5,897.3</b>	<b>5,706.0</b>	<b>5,366.0</b>

EURm	Note	30 June 2025	31 December 2024	30 June 2024
<b>Equity and liabilities</b>				
Share capital	14.1	1,616.4	1,616.4	1,616.4
Reserves		268.8	258.7	257.5
Retained earnings		606.8	561.7	495.6
<b>Equity attributable to shareholders in AB “Ignitis grupė”</b>		<b>2,492.0</b>	<b>2,436.8</b>	<b>2,369.5</b>
Non-controlling interests		-	-	-
<b>Equity</b>		<b>2,492.0</b>	<b>2,436.8</b>	<b>2,369.5</b>
Non-current loans and bonds	15	1,575.9	1,711.6	1,560.4
Non-current lease liabilities	15	93.2	68.1	49.7
Grants and subsidies		279.2	287.5	295.2
Deferred tax liabilities		88.2	84.7	84.7
Provisions	16	35.0	100.5	64.9
Deferred income		310.2	289.9	260.1
Other non-current liabilities		22.4	18.2	55.2
<b>Non-current liabilities</b>		<b>2,404.1</b>	<b>2,560.5</b>	<b>2,370.2</b>
Loans	15	201.1	61.1	72.5
Lease liabilities	15	9.0	6.0	4.4
Trade payables		212.6	246.1	162.0
Advances received		76.5	75.5	70.7
Income tax payable		26.0	16.1	2.3
Provisions	16	201.5	28.5	46.0
Deferred income		18.6	20.6	39.2
Other current liabilities		255.9	254.8	229.2
<b>Current liabilities</b>		<b>1,001.2</b>	<b>708.7</b>	<b>626.3</b>
<b>Total liabilities</b>		<b>3,405.3</b>	<b>3,269.2</b>	<b>2,996.5</b>
<b>Total equity and liabilities</b>		<b>5,897.3</b>	<b>5,706.0</b>	<b>5,366.0</b>



## 6.4 Interim condensed consolidated statement of changes in equity

For the six-month period ended 30 June 2025

EURm	Note	Share capital	Legal reserve	Revaluation reserve	Hedging reserve	Treasury shares reserve	Other reserves	Retained earnings	Shareholders in AB "Ignitis grupė" interest	Non-controlling interest	Total
<b>Balance as at 1 January 2024</b>		<b>1,616.4</b>	<b>160.7</b>	<b>67.8</b>	<b>(1.7)</b>	<b>37.7</b>	<b>19.9</b>	<b>362.6</b>	<b>2,263.4</b>	<b>-</b>	<b>2,263.4</b>
Net profit for the period		-	-	-	-	-	-	168.4	168.4	-	168.4
Other comprehensive income (loss) for the period	10	-	-	0.2	(6.5)	-	2.4	(0.1)	(4.0)	-	(4.0)
<b>Total comprehensive income (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>0.2</b>	<b>(6.5)</b>	<b>-</b>	<b>2.4</b>	<b>168.3</b>	<b>164.4</b>	<b>-</b>	<b>164.4</b>
Transfer of revaluation reserve (net of tax)		-	-	(1.5)	-	-	-	1.5	-	-	-
Transfers to legal reserve		-	16.2	-	-	-	-	(16.2)	-	-	-
Transfers to treasury shares reserve		-	-	-	-	(37.7)	-	37.7	-	-	-
Dividends	14.2	-	-	-	-	-	-	(46.5)	(46.5)	-	(46.5)
Dividends to non-controlling interest	14.3	-	-	-	-	-	-	(11.8)	(11.8)	-	(11.8)
<b>Balance as at 30 June 2024</b>		<b>1,616.4</b>	<b>176.9</b>	<b>66.5</b>	<b>(8.2)</b>	<b>-</b>	<b>22.3</b>	<b>495.6</b>	<b>2,369.5</b>	<b>-</b>	<b>2,369.5</b>
<b>Balance as at 1 January 2025</b>		<b>1,616.4</b>	<b>176.8</b>	<b>59.9</b>	<b>(3.3)</b>	<b>-</b>	<b>25.3</b>	<b>561.7</b>	<b>2,436.8</b>	<b>-</b>	<b>2,436.8</b>
Net profit for the period		-	-	-	-	-	-	111.4	111.4	-	111.4
Other comprehensive income (loss) for the period	10	-	-	-	2.7	-	2.0	(0.5)	4.2	-	4.2
<b>Total comprehensive income (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2.7</b>	<b>-</b>	<b>2.0</b>	<b>110.9</b>	<b>115.6</b>	<b>-</b>	<b>115.6</b>
Transfer of revaluation reserve (net of tax)		-	-	(3.8)	-	-	-	3.8	-	-	-
Transfers to legal reserve		-	9.2	-	-	-	-	(9.2)	-	-	-
Dividends	14.2	-	-	-	-	-	-	(48.0)	(48.0)	-	(48.0)
Dividends to non-controlling interest	14.3	-	-	-	-	-	-	(12.4)	(12.4)	-	(12.4)
<b>Balance as at 30 June 2025</b>		<b>1,616.4</b>	<b>186.0</b>	<b>56.1</b>	<b>(0.6)</b>	<b>-</b>	<b>27.3</b>	<b>606.8</b>	<b>2,492.0</b>	<b>-</b>	<b>2,492.0</b>

## 6.5 Interim condensed consolidated statement of cash flows

For the six-month period ended 30 June 2025

EURm	Note	6M 2025	6M 2024	Q2 2025	Q2 2024
Net profit for the period		111.4	168.4	27.5	49.7
<b>Adjustments for:</b>					
Depreciation and amortisation expenses		108.9	93.7	55.4	48.9
Depreciation and amortisation of grants		(8.8)	(8.3)	(4.4)	(4.4)
Impairment/(reversal of impairment) of financial assets		0.1	0.6	(0.4)	0.3
Impairment/(reversal of impairment) of property, plant and equipment, including assets held for sale		0.2	-	0.1	-
Fair value changes of derivatives	17	(0.6)	(3.1)	3.9	0.3
Fair value changes of financial assets	8	2.8	-	2.8	-
Income tax expenses/(benefit)	9	19.5	22.6	1.4	2.0
Increase/(decrease) in provisions	16	98.2	22.9	30.3	11.1
Inventory write-off to net realizable value/(reversal)		2.4	(12.7)	(1.8)	(3.8)
Loss/(gain) on disposal/write-off of assets held for sale and property, plant and equipment		2.6	1.5	1.3	0.7
Interest income	8	(5.9)	(8.0)	(2.8)	(3.8)
Interest expenses	8	25.1	22.0	12.6	9.6
Other expenses/(income) of financing activities		7.4	3.4	8.8	3.4
Other non-monetary adjustments		1.4	0.3	0.9	0.3
<b>Changes in working capital:</b>					
(Increase)/decrease in trade receivables and other receivables		116.2	95.8	147.7	37.7
(Increase)/decrease in inventories, prepayments and deferred expenses, other current and non-current assets and other financial assets		11.5	47.1	2.2	0.3
Increase/(decrease) in trade payables, deferred income, advances received, other non-current and current liabilities		(12.0)	(5.7)	(25.8)	23.8
Income tax (paid)/received		(13.5)	(48.5)	(11.4)	(37.7)
<b>Net cash flows from operating activities</b>		<b>466.9</b>	<b>392.0</b>	<b>248.3</b>	<b>138.4</b>
Acquisition of property, plant and equipment and intangible assets		(343.4)	(402.8)	(180.2)	(190.6)
Proceeds from sale of property, plant and equipment, assets held for sale and intangible assets		2.1	2.0	1.4	1.2
Loans granted		(1.6)	-	(1.0)	-
Grants received		0.5	3.4	0.2	0.5
Interest received		0.5	4.9	0.3	3.9
Finance lease payments received		0.8	0.8	0.4	0.4
(Increase)/decrease of deposits		-	109.0	-	-
(Investments in)/return from investment funds	12.1	(2.3)	(2.0)	(1.9)	(1.4)
<b>Net cash flows from investing activities</b>		<b>(343.4)</b>	<b>(284.7)</b>	<b>(180.8)</b>	<b>(186.0)</b>

EURm	Note	6M 2025	6M 2024	Q2 2025	Q2 2024
Loans received		-	70.7	-	63.5
Repayments of loans	15.2	(26.3)	(23.7)	(13.1)	(13.5)
Loans assumed through business combination	15.2	0.5	-	0.5	-
Overdrafts net change	15.2	26.2	(1.6)	8.9	(1.8)
Lease payments	15.2	(5.6)	(3.6)	(2.9)	(1.5)
Interest paid	15.2	(23.1)	(20.3)	(14.3)	(11.7)
Dividends paid	14.2	(48.0)	(46.5)	(48.0)	(46.5)
Dividends paid to non-controlling interest	14.3	(12.4)	(11.8)	(12.4)	(11.8)
<b>Net cash flows from financing activities</b>		<b>(88.7)</b>	<b>(36.8)</b>	<b>(81.3)</b>	<b>(23.3)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>34.8</b>	<b>70.5</b>	<b>(13.8)</b>	<b>(70.9)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>234.5</b>	<b>205.3</b>	<b>283.1</b>	<b>346.7</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>269.3</b>	<b>275.8</b>	<b>269.3</b>	<b>275.8</b>

## 6.6 Notes

For the six-month period ended 30 June 2025

### 1 General information

AB “Ignitis grupė” (hereinafter referred to as ‘the parent company’) is a public limited liability company registered in the Republic of Lithuania. The parent company’s registered office address is Laisvės Ave. 10, LT-04215, Vilnius, Lithuania. The parent company was registered on 28 August 2008 with the Register of Legal Entities managed by the State Enterprise Centre of Registers. The parent company’s code is 301844044. The parent company has been founded for an indefinite period.

The parent company and its subsidiaries are hereinafter collectively referred to as ‘the Group’. The Group’s core business is focused on operating Lithuania’s electricity distribution network (Networks) and managing and developing its Green Capacities Portfolio (Green Capacities). The Group also manages strategically important reserve capacities (Reserve Capacities) and provides services to its customers (Customers & Solutions), including the supply of electricity and natural gas, solar, e-mobility, energy efficiency and innovative energy solutions for private (hereinafter referred to as ‘B2C’) and business (hereinafter referred to as ‘B2B’) customers. Information on the Group’s structure is provided on our [website](#).

These are interim condensed consolidated financial statements of the Group. The parent company also prepares interim condensed separate financial statements in accordance with International Accounting Standard (hereinafter referred to as ‘IAS’) 34 ‘Interim Financial Reporting’ as required by local legislations.

### 2 Basis of preparation

#### 2.1 Basis of accounting

These interim condensed consolidated financial statements are prepared for the six-month period ended 30 June 2025 (hereinafter referred to as ‘interim financial statements’) in accordance with IAS 34.

These interim financial statements do not provide all the information required for the preparation of annual financial statements, therefore they must be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards (hereinafter referred to as ‘IFRS’), which were issued by the International Accounting Standards Board (hereinafter referred to as ‘IASB’) and endorsed for application in the European Union.

Interim financial statements have been prepared on a going concern basis while applying measurements based on historical costs, except for certain items of property, plant and equipment, investment property, and certain financial instruments measured at fair value.

#### 2.2 Functional and presentation currency

These interim financial statements are presented in euros and all values are rounded to the nearest million (EURm), except when indicated otherwise.

#### 2.3 Alternative performance measures

The Group presents financial measures in the interim financial statements which are not defined according to IFRS. The Group uses these alternative performance measures (hereinafter referred to as ‘APM’) as it believes that these financial measures provide valuable information to stakeholders and the management.

These financial measures should not be considered a replacement for the performance measures, as defined under IFRS, but rather as supplementary information.

The APM may not be comparable to similarly titled measures presented by other companies as the definitions and calculations may be different.

The most commonly used APMs in the interim financial statements: EBITDA, EBIT, Adjusted EBITDA, Adjusted EBIT, Investments, Net Debt.

For more information on the APMs, see Note 5.

### 3 Changes in material accounting policies

#### 3.1 Changes in accounting policy and disclosures

The accounting policies applied during the preparation of these interim financial statements are consistent with the accounting policies applied during the preparation of the Group’s annual financial statements for the year ended 31 December 2024, with the exception for the adoption of new standards effective as of 1 January 2025. Several amendments the adoption of which is effective from 1 January 2025 were applied, but they did not have a material impact on our interim financial statements. The Group has not applied any standard, interpretation, or amendment for which the early application is permitted but is not yet effective.

### 4 Significant accounting estimates and judgments used in the preparation of the financial statements

While preparing these interim financial statements, significant management’s judgements regarding the application of the accounting policies and accounting estimates were the same as the ones used while preparing the annual financial statements for the year ended 31 December 2024, except for the changes in the estimated amounts (assumptions) below:

Significant accounting estimates and judgments	Note	Estimate/judgment
Fair value of investment funds – at FVTPL	12.2	Estimate
Expected credit losses of trade receivables and other receivables: collective assessment of ECL, applying provision matrix and individual assessment of ECL	13	Estimate/judgment
Regulated activity: accrual of income and regulatory provision from services, ensuring isolated operation of the power system and capacity reserve	16	Estimate
Regulated activity: accrual of income and regulatory provision from public electricity supply	16	Estimate

## 5 Business segments

EURm	Green Capacities	Networks	Reserve Capacities	Customers & Solutions	Other activities and eliminations	Total adjusted	Adjustments	Total reported
<b>6M 2025</b>								
<b>Total revenue</b>	<b>271.9</b>	<b>387.1</b>	<b>150.8</b>	<b>635.0</b>	<b>(108.5)</b>	<b>1,336.3</b>	<b>(38.3)</b>	<b>1,298.0</b>
Purchase of electricity, natural gas and other services	(48.6)	(165.1)	(106.1)	(636.5)	106.9	(849.4)	-	(849.4)
Salaries and related expenses	(15.0)	(43.8)	(6.7)	(11.9)	(15.3)	(92.7)	-	(92.7)
Repair and maintenance expenses	(8.0)	(19.0)	(5.6)	(0.1)	0.5	(32.2)	-	(32.2)
Other expenses	(33.7)	(26.6)	(3.3)	(14.2)	16.6	(61.2)	-	(61.2)
<b>EBITDA</b>	<b>166.6</b>	<b>132.6</b>	<b>29.1</b>	<b>(27.7)</b>	<b>0.2</b>	<b>300.8</b>	<b>(38.3)</b>	<b>262.5</b>
Depreciation and amortization	(24.4)	(61.9)	(5.7)	(2.7)	(5.4)	(100.1)	-	(100.1)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	-	(1.9)	-	(0.1)	(0.1)	(2.1)	-	(2.1)
<b>EBIT</b>	<b>142.2</b>	<b>68.8</b>	<b>23.4</b>	<b>(30.5)</b>	<b>(5.3)</b>	<b>198.6</b>	<b>(38.3)</b>	<b>160.3</b>
Finance activity, net						(26.6)	(2.8)	(29.4)
Income tax (expenses)/benefit						(25.8)	6.3	(19.5)
<b>Net profit</b>						<b>146.2</b>	<b>(34.8)</b>	<b>111.4</b>
<b>Investments</b>	<b>156.4</b>	<b>165.2</b>	<b>1.0</b>	<b>10.1</b>	<b>10.5</b>	<b>343.2</b>	<b>-</b>	<b>343.2</b>
<b>6M 2024</b>								
<b>Total revenue</b>	<b>200.9</b>	<b>367.2</b>	<b>63.8</b>	<b>554.3</b>	<b>(98.4)</b>	<b>1,087.8</b>	<b>4.5</b>	<b>1,092.3</b>
Purchase of electricity, natural gas and other services	(36.4)	(160.4)	(27.7)	(521.2)	99.6	(646.1)	-	(646.1)
Salaries and related expenses	(11.2)	(42.0)	(5.6)	(10.0)	(10.9)	(79.8)	-	(79.8)
Repair and maintenance expenses	(5.3)	(23.0)	(2.3)	(0.1)	(0.1)	(30.8)	-	(30.8)
Other expenses	(13.5)	(26.1)	(3.0)	(11.2)	12.4	(41.4)	-	(41.4)
<b>EBITDA</b>	<b>134.5</b>	<b>115.7</b>	<b>25.2</b>	<b>11.8</b>	<b>2.6</b>	<b>289.7</b>	<b>4.5</b>	<b>294.2</b>
Depreciation and amortization	(20.7)	(53.1)	(5.8)	(1.3)	(4.6)	(85.4)	-	(85.4)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	-	(0.9)	-	-	-	(0.9)	-	(0.9)
<b>EBIT</b>	<b>113.8</b>	<b>61.7</b>	<b>19.4</b>	<b>10.5</b>	<b>(2.0)</b>	<b>203.4</b>	<b>4.5</b>	<b>207.9</b>
Finance activity, net						(16.9)	-	(16.9)
Income tax (expenses)/benefit						(21.9)	(0.7)	(22.6)
<b>Net profit</b>						<b>164.6</b>	<b>3.8</b>	<b>168.4</b>
<b>Investments</b>	<b>269.6</b>	<b>135.8</b>	<b>0.5</b>	<b>7.8</b>	<b>8.6</b>	<b>422.3</b>	<b>-</b>	<b>422.3</b>

Business segments (equal to 'Operating segments' in accordance with IFRS 8) are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the business segments, has been identified as the Management Board.

The Group is divided into four business segments based on their core activities. For more information about the segments, see sections '2.1 Business profile and strategy' and '3.5 Results by business segment' of the Integrated Annual Report 2024. The list of entities assigned to each segment is provided on our [website](#).

The chief operating decision-maker monitors the results with reference to the financial reports that have been prepared using the same accounting policies as those used for the preparation of the financial statements. The primary alternative performance measure is Adjusted EBITDA. Additionally, the management also analyses Investments of each individual segment. All measures are calculated using the data presented in the financial statements, and selected items which are not defined by IFRS are adjusted by the management. The Group's management calculates the main performance measures as described by the definitions of Alternative Performance Measures, which can be found in section '7.3 Alternative Performance Measures' of the Integrated Annual Report 2024.

## 5.1 EBITDA

The management's adjustments include:

- temporary regulatory differences (if any);
- asset rotation result (if any);
- significant one-off gains or losses (if any).

In the management's view, Adjusted EBITDA more accurately presents the results of the operations and enables a better comparison of the results between the periods as they indicate the amount that was actually earned by the Group during the reporting period.

The management's adjustments used in calculating Adjusted EBITDA:

	6M 2025	6M 2024	Δ	Δ, %
EBITDA <small>APM</small>	262.5	294.2	(31.7)	(10.8%)
<i>Adjustments</i>				
<b>Temporary regulatory differences (1)</b>	<b>38.3</b>	<b>(4.5)</b>	<b>42.8</b>	<b>n/a</b>
Networks	33.6	12.8	20.8	162.5%
Customers & Solutions	4.7	(17.3)	22.0	n/a
<b>Total EBITDA adjustments</b>	<b>38.3</b>	<b>(4.5)</b>	<b>42.8</b>	<b>n/a</b>
<b>Adjusted EBITDA <small>APM</small></b>	<b>300.8</b>	<b>289.7</b>	<b>11.1</b>	<b>3.8%</b>

(1) Temporary regulatory differences. The difference between the actual profit earned during the reporting period and the profit approved by the regulator (NERC) is eliminated.

Adjustments related to the Networks segment's temporary regulatory differences (EUR +33.6 million) include:

- eliminating the higher-than-allowed current-year profit of EUR -9.4 million (EUR -15.4 million in 2024), which will be returned during the future periods. The amounts for the current year are based on the management's estimate arising from comparison between the return on investments permitted by NERC and estimated by the management using actual financial and operating data for the current period;
- adding back the higher-than-allowed profit earned during the previous periods of EUR 43.0 million (EUR 28.2 million in 2024), which is returned to the customers through the tariffs for the current period. These amounts are based on the resolutions passed by NERC.

Adjustments related to the Customers & Solutions segment's temporary regulatory differences (EUR +4.7 million) include:

- eliminating the higher-than-allowed profit earned during the previous periods (EUR -3.1 million), which is established in the calculation methodology used by NERC, from natural gas designated supply activities (EUR -7.6 million in 2024);
- adding back the lower-than-allowed current-year return (EUR 7.8 million), which is established in the calculation methodology used by NERC, from natural gas public supply activities (EUR -9.7 million in 2024);

## 5.2 Operating profit

Operating profit (EBIT) adjustments:

	6M 2025	6M 2024	Δ	Δ, %
Operating profit (EBIT) <small>APM</small>	160.3	207.9	(47.6)	(22.9%)
<i>Adjustments</i>				
Total EBITDA adjustments	38.3	(4.5)	42.8	n/a
<b>Total Operating profit (EBIT) adjustments</b>	<b>38.3</b>	<b>(4.5)</b>	<b>42.8</b>	<b>n/a</b>
<b>Adjusted EBIT <small>APM</small></b>	<b>198.6</b>	<b>203.4</b>	<b>(4.8)</b>	<b>(2.4%)</b>

## 5.3 Net profit

Net profit adjustments:

	6M 2025	6M 2024	Δ	Δ, %
Net profit	111.4	168.4	(57.0)	(33.8%)
<i>Adjustments</i>				
Total EBITDA adjustments	38.3	(4.5)	42.8	n/a
One-off financial activity adjustments (1)	2.8	-	2.8	n/a
Adjustments' impact on income tax (2)	(6.3)	0.7	(7.0)	n/a
<b>Total net profit adjustments</b>	<b>34.8</b>	<b>(3.8)</b>	<b>38.6</b>	<b>n/a</b>
<b>Adjusted Net Profit <small>APM</small></b>	<b>146.2</b>	<b>164.6</b>	<b>(18.4)</b>	<b>(11.2%)</b>

(1) One-off financial activity adjustments

One-off financial activity adjustments for 2025 include elimination of investment funds' decrease in fair value (EUR 2.8 million).

(2) Adjustments' impact on income tax.

An additional income tax adjustment of 16% (statutory income tax rate in Lithuania) is applied to all of the above net profit adjustments except decrease in fair value of Smart Energy Fund (EUR 1.6 million).

## 6 Revenue

### 6.1 Revenue by type

EURm	6M 2025	6M 2024
Revenue from the sale of electricity	287.0	287.5
Revenue from sale of produced electricity	290.8	267.0
Revenue from electricity transmission and distribution	275.7	188.3
Revenue from services ensuring the isolated operation of power system and capacity reserve	91.6	34.9
Revenue from public electricity supply	23.3	19.5
Revenue from other electricity related activity	14.9	5.1
<b>Electricity related revenue</b>	<b>983.3</b>	<b>802.3</b>
Revenue from gas sales	223.1	178.4
Revenue from gas distribution	32.5	38.6
Revenue of LNGT security component	0.8	16.2
Revenue from other gas related activity	0.8	0.8
<b>Gas related revenue</b>	<b>257.2</b>	<b>234.0</b>
Revenue from sale of heat energy	37.8	28.6
Other revenue from contracts with customers	16.2	23.7
<b>Other revenue</b>	<b>54.0</b>	<b>52.3</b>
<b>Total revenue from contracts with customers</b>	<b>1,294.5</b>	<b>1,088.6</b>
Other	3.5	3.7
<b>Total other income</b>	<b>3.5</b>	<b>3.7</b>
<b>Total revenue</b>	<b>1,298.0</b>	<b>1,092.3</b>

### 6.2 Revenue by geographic segment

During 6M 2025, the Group earned 83.9% (83.5% in 6M 2024) of its revenue in Lithuania. The Group's revenue from other countries comprised 16.1% from total revenue (16.5% in 6M 2024) and increased by 16.1% comparing to prior period. The increase was driven mainly by higher gas sales prices and volumes and higher electricity sales and production volumes.

EURm	6M 2025	6M 2024
Lithuania	1,089.0	912.0
Poland	103.7	72.6
Finland	56.6	54.8
Latvia	44.2	44.3
Estonia	3.3	7.3
Other countries	1.2	1.3
<b>Total</b>	<b>1,298.0</b>	<b>1,092.3</b>

## 7 Expenses

### 7.1 Purchase of electricity, natural gas and other services

EURm	6M 2025	6M 2024
Purchase of electricity and related services	486.1	442.7
Purchase of natural gas and related services	339.8	177.4
Other purchases	23.5	26.0
<b>Total</b>	<b>849.4</b>	<b>646.1</b>

The Group's purchase of electricity, natural gas and other purchases in 6M 2025 increased by 31.5% compared to 6M 2024. The increase was caused by the higher purchases of natural gas and related services, mainly due to the higher gas prices in international markets as well as higher volumes purchased for electricity generation. Expenses from the purchase of electricity and related services increased by 9.8%. The increase was mainly impacted by higher electricity sales volumes.

### 7.2 Salaries and related expenses

EURm	6M 2025	6M 2024
Fixed wages and salaries	89.9	75.6
Variable wages and salaries	14.3	13.1
Other wages and salaries expenses	4.0	4.3
Attributable cost to property, plant and equipment and intangible assets	(15.5)	(13.2)
<b>Total</b>	<b>92.7</b>	<b>79.8</b>

In 6M 2025, salaries and related expenses increased by 16.2% compared to 6M 2024, mainly due to the growth in the average salary and headcount at the Group.

### 7.3 Repairs and maintenance expenses

EURm	6M 2025	6M 2024
Electricity network	16.1	20.9
Electricity and heat power generation equipment	13.5	7.1
Gas network	1.6	2.1
Other	1.0	0.7
<b>Total</b>	<b>32.2</b>	<b>30.8</b>



**7.4 Other expenses**

EURm	6M 2025	6M 2024
Asset management and administration	7.1	9.8
Telecommunications and IT services	7.0	6.6
Taxes (other than income taxes)	6.8	5.4
Customer service	5.4	5.0
Finance and accounting	4.1	3.0
People and culture	3.0	2.8
Insurance	2.9	1.3
Communication	2.6	1.9
Legal	1.1	0.8
Other	21.2	4.8
<b>Total</b>	<b>61.2</b>	<b>41.4</b>

**8 Finance activity**

EURm	6M 2025	6M 2024
Interest income at the effective interest rate	5.9	8.0
Gain from foreign currency exchange differences	-	1.8
Fair value change of derivatives	-	0.7
Other income from financing activities	-	0.6
<b>Total finance income</b>	<b>5.9</b>	<b>11.1</b>
Interest expenses	23.7	21.4
Amounts under trade finance agreements	2.8	2.7
Investment funds - at FVTPL (Note 12.1)	2.8	-
Interest and discount expense on lease liabilities	1.4	0.6
Loss from foreign currency exchange differences	1.0	-
Fair value change of derivatives	-	0.2
Other expenses of financing activities	3.6	3.1
<b>Total finance expenses</b>	<b>35.3</b>	<b>28.0</b>
<b>Finance activity, net</b>	<b>(29.4)</b>	<b>(16.9)</b>

**9 Income taxes****9.1 Amounts recognised in profit or loss**

EURm	6M 2025	6M 2024
Income tax expenses (benefit)	26.7	(6.7)
Deferred tax expenses (benefit)	(6.4)	29.3
Global minimum top-up tax	(0.8)	-
<b>Total</b>	<b>19.5</b>	<b>22.6</b>

**9.2 Reconciliation of effective tax rate**

Income tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate applicable to the profit of the Group:

EURm	6M 2025	6M 2025	6M 2024	6M 2024
Profit (loss) before tax		130.9		191.0
Income tax expenses (benefit) at applicable tax rate	16.00%	20.9	15.00%	28.6
Income tax expenses related to global minimum top-up tax	(0.61%)	(0.8)	-	-
Effect of tax rates in foreign jurisdictions	1.15%	1.5	0.26%	0.5
Non-taxable income and non-deductible expenses	1.15%	1.5	0.79%	1.5
Income tax relief for the investment project	(4.89%)	(6.4)	(2.77%)	(5.3)
Adjustments in respect of prior years	(0.38%)	(0.5)	0.26%	0.5
Other	2.49%	3.3	(1.71%)	(3.2)
<b>Income tax expenses (benefit)</b>	<b>14.91%</b>	<b>19.5</b>	<b>11.83%</b>	<b>22.6</b>

Standard income tax rate of 16% was applicable to the companies in Lithuania (in 2024 – 15%), in Poland – 19%, in Finland – 20%. Standard income tax rate in Latvia and Estonia is 22% on the gross amount of the distribution (in 2024, income tax rate in Estonia was 20%).

## 10 Other comprehensive income

EURm	Revaluation reserve	Hedging reserve	Other reserves	Retained earnings	Total
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>					
Result of change in actuarial assumptions	-	-	-	(0.1)	(0.1)
Revaluation of property, plant and equipment	0.2	-	-	-	0.2
<b>Items that may be reclassified to profit or loss in subsequent periods</b>					
Cash flow hedges – effective portion of change in fair value	-	2.4	-	-	2.4
Cash flow hedges – reclassified to profit or loss	-	(10.1)	-	-	(10.1)
Foreign operations – foreign currency translation differences	-	-	2.5	-	2.5
Tax	-	1.2	(0.1)	-	1.1
<b>Total as at 30 June 2024</b>	<b>0.2</b>	<b>(6.5)</b>	<b>2.4</b>	<b>(0.1)</b>	<b>(4.0)</b>
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>					
Result of change in actuarial assumptions	-	-	-	(0.5)	(0.5)
<b>Items that may be reclassified to profit or loss in subsequent periods</b>					
Cash flow hedges – effective portion of change in fair value	-	3.8	-	-	3.8
Cash flow hedges – reclassified to profit or loss	-	(0.6)	-	-	(0.6)
Foreign operations – foreign currency translation differences	-	-	2.1	-	2.1
Tax	-	(0.5)	(0.1)	-	(0.6)
<b>Total as at 30 June 2025</b>	<b>-</b>	<b>2.7</b>	<b>2.0</b>	<b>(0.5)</b>	<b>4.2</b>

The total amount of taxes recognised in other comprehensive income in 6M 2025 includes EUR 0.1 million in income tax expenses and EUR (0.7) million in deferred tax expenses (EUR 0.4 million in income tax benefits and EUR 0.7 million in deferred tax benefits in 6M 2024).

## 11 Investments

In 6M 2025, investments amounted to EUR 343.2 million and were EUR 63.0 million (18.7%) lower compared to 6M 2024. The decrease was mainly driven by the Green Capacities segment.

The Investments mainly comprise the additions to property, plant and equipment (EUR 501.4 million, of which EUR 167.5 million transferred from advance payments for non-current assets that were already accounted as Investments before reporting period) and intangible assets (EUR 8.8 million). For more detailed information on our Investments, see section '3.1 Results 6M' of the First six months 2025 interim report.

## 12 Other financial assets

EURm	30 June 2025	31 December 2024
<b>Other non-current financial assets</b>		
Investment funds – at FVTPL	29.6	30.1
Equity securities – at FVOCI	5.0	5.0
Other	0.1	0.1
<b>Carrying amount</b>	<b>34.7</b>	<b>35.2</b>

### 12.1 Movement of fair value in investment funds

EURm	6M 2025	6M 2024
<b>Carrying amount as at 1 January</b>	<b>30.1</b>	<b>32.0</b>
Additional investments	2.7	2.0
Return from investments	(0.4)	-
Change in fair value	(2.8)	-
<b>Carrying amount as at 30 June</b>	<b>29.6</b>	<b>34.0</b>

### 12.2 Significant accounting estimates: Investment funds – at FVTPL

The Group has invested into investment funds. The funds are managed by independent entities (managers), which are responsible for the investment decisions. Accordingly, in the Group management's view, the Group does not have the power to manage the activities of the funds and does not have the control over them.

As at 30 June 2025, the carrying amount of the Smart Energy Fund amounted to EUR 17.0 million (31 December 2024: EUR 18.6 million), the carrying amount of the World Fund amounted to EUR 12.6 million (31 December 2024: EUR 11.5 million).

The fair value of the funds was determined by reference to the exits of investments, new investment rounds or other recent events and data (Note 21). The fair value of the funds corresponds to Level 3 in the fair value hierarchy.

## 13 Trade receivables

EURm	30 June 2025	31 December 2024
<b>Amounts receivable under contracts with customers</b>		
Receivables from electricity related sales	149.6	204.6
Receivables from gas related sales	53.7	76.8
Other trade receivables	10.6	23.8
<b>Total</b>	<b>213.9</b>	<b>305.2</b>
Less: loss allowance	(11.3)	(11.2)
<b>Carrying amount</b>	<b>202.6</b>	<b>294.0</b>

As at 30 June 2025 and 30 June 2024, the Group had not pledged the claim rights to trade receivables.

No interest is charged on trade receivables, and the regular settlement period is between 15 and 30 days. Trade receivables for which the settlement period is more than 30 days comprise an insignificant part of the total trade receivables. The Group doesn't provide a settlement period that is longer than 1 year. The Group didn't identify any financing components. For terms and conditions on settlements between the related parties, see Note 20.

## 14 Equity

### 14.1 Share capital

The Group's share structure and shareholders were as follows:

Shareholder of the Group	30 June 2025		31 December 2024	
	Share capital, in EURm	%	Share capital, in EURm	%
The Republic of Lithuania represented by the Ministry of Finance of the Republic of Lithuania	1,212.1	74.99	1,212.1	74.99
Other shareholders	404.3	25.01	404.3	25.01
<b>Total</b>	<b>1,616.4</b>		<b>1,616.4</b>	

As at 30 June 2025, the Group's share capital comprised EUR 1,616.4 million (31 December 2024: 1,616.4 million) and was divided into 72,388,960 ordinary shares with a EUR 22.33 nominal value per share (31 December 2024: 72,388,960 ordinary registered shares with a EUR 22.33 nominal value per share).

### 14.2 Dividends

Dividends declared by the parent company during the 6M period:

EURm	6M 2025	6M 2024
AB "Ignitis grupė"	48.0	46.5

In total, the Group paid EUR 48.0 million dividends in cash in 6M 2025 (EUR 46.5 million in 6M 2024).

Dividends declared per share:

Declared on, EURm	Period for which dividends are allocated	Dividends per share, EUR	Amount of dividends declared
March 2025	2024 II half-year	0.663	48.0
<b>Total declared during 6M 2025</b>		<b>0.663</b>	<b>48.0</b>
March 2024	2023 II half-year	0.643	46.5
<b>Total declared during 6M 2024</b>		<b>0.643</b>	<b>46.5</b>

### 14.3 Dividends declared to non-controlling interest

The Group uses the anticipated-acquisition method for recognising the put option redemption liability because, under the anticipated-acquisition method, the interests of the non-controlling shareholders are derecognised when the financial liability is recognised, therefore, the underlying interests are presented as already owned by the equity holders of the parent company in the Statement of financial position, Statement of profit or loss and Statement of comprehensive income, even though legally they still are the non-controlling interest.

Due to the above, the dividends declared during 6M 2025 by the parent company's subsidiary UAB Kauno kogeneracinė jėgainė for the non-controlling interest of EUR 12.4 million (EUR 11.8 million in 6M 2024) were presented as dividends to non-controlling interest.

### 14.4 Earnings per share

The Group's earnings per share and diluted earnings per share were as follows:

EURm	6M 2025	6M 2024
<b>Net profit for the period</b>	<b>111.4</b>	<b>168.4</b>
Attributable to:		
Shareholders in AB "Ignitis grupė"	111.4	168.4
Non-controlling interests	-	-
Weighted average number of nominal shares (units)	72,388,960	72,388,960
Basic and diluted earnings/(loss) per share attributable to shareholders in AB "Ignitis grupė" (EUR)	1.54	2.33

Indicators of basic and diluted earnings per share have been calculated based on the weighted average number of ordinary shares as at 30 June 2025 of 72,388,960 (30 June 2024: 72,388,960).

## 15 Financing

### 15.1 Loans, bonds and lease liabilities

EURm	30 June 2025	31 December 2024
Bonds issued	894.4	893.5
Bank loans	577.2	682.8
Bank overdrafts, credit line	104.3	135.3
Lease liabilities	93.2	68.1
<b>Total non-current</b>	<b>1,669.1</b>	<b>1,779.7</b>
Current portion of non-current loans received	130.3	51.9
Bank overdrafts, credit line	58.9	-
Current portion of bonds issued	11.9	9.2
Lease liabilities	9.0	6.0
<b>Total current</b>	<b>210.1</b>	<b>67.1</b>
<b>Total</b>	<b>1,879.2</b>	<b>1,846.8</b>

Loans, bonds and lease liabilities by maturity:

EURm	30 June 2025	31 December 2024
Up to 1 year	210.1	67.1
From 1 to 2 years	167.3	270.1
From 2 to 5 years	781.7	772.9
After 5 years	720.1	736.7
<b>Total</b>	<b>1,879.2</b>	<b>1,846.8</b>

Loans and lease liabilities of the Group are denominated in euros or Polish zlotys, bonds – in euros.

## 15.2 Net Debt

Net Debt is a non-IFRS liquidity metric used to determine the value of debt against highly liquid assets owned by the Group. The management is monitoring the Net Debt metric as a part of its risk management strategy. Only the debts to financial institutions, issued bonds, related interest payables and lease liabilities are included in the Net Debt calculation. The management defines the Net Debt metric for the purposes of these financial statements in the manner presented below.

Net Debt balances:

EURm	30 June 2025	31 December 2024
Cash and cash equivalents	(269.3)	(234.5)
Non-current portion	1,669.1	1,779.7
Current portion	210.1	67.1
<b>Net Debt</b>	<b>1,609.9</b>	<b>1,612.3</b>

### 15.2.1 Liquidity reserve

The Group manages liquidity risks by entering in credit line and overdraft agreements with banks. As at 30 June 2025, there were eight credit line facilities available in five separate banks with a total limit of EUR 812.5 million. The disbursed amount was EUR 163.2 million. The credit line and overdraft facilities are committed, i.e., the funds must be paid by the bank upon request.

EURm	30 June 2025	31 December 2024 <sup>1</sup>
Credit line agreements	270.0	270.0
Overdraft agreements	136.8	164.7
Loan contract	242.5	105.0
<b>Total unwithdrawn balances</b>	<b>649.3</b>	<b>539.7</b>
Cash balances in bank accounts	246.4	212.1
Restricted cash	22.9	22.4
<b>Total cash and cash equivalents</b>	<b>269.3</b>	<b>234.5</b>
<b>Total liquidity reserve</b>	<b>918.6</b>	<b>774.2</b>

<sup>1</sup>Due to changes in loan contract internal usage assessment, balances for 31 December 2024 were adjusted to include additional EUR 105.0 million loan contract unwithdrawn balance.

### 15.2.2 Reconciliation of the Group's Net Debt balances to cash flows from financing activities

EURm	Loans and bonds		Lease liabilities		Assets		Total
	Non-current	Current	Non-current	Current	Cash and cash equivalents	Short-term deposits	
<b>Net Debt as at 1 January 2025</b>	<b>1,711.6</b>	<b>61.1</b>	<b>68.1</b>	<b>6.0</b>	<b>(234.5)</b>	<b>-</b>	<b>1,612.3</b>
<b>Cash changes</b>							
(Increase) decrease in cash and cash equivalents	-	-	-	-	(34.8)	-	(34.8)
Repayments of loans	-	(26.3)	-	-	-	-	(26.3)
Lease payments	-	-	(0.2)	(5.4)	-	-	(5.6)
Interest paid	-	(21.4)	-	(1.7)	-	-	(23.1)
Overdrafts net change	(32.7)	58.9	-	-	-	-	26.3
<b>Non-cash changes</b>							
Lease contracts concluded	-	-	25.9	3.0	-	-	28.9
Assumed through business combination	0.5	-	-	-	-	-	0.5
Accrual of interest payable	1.0	23.5	-	2.2	-	-	26.7
Remeasurement of lease liabilities	-	-	2.1	2.1	-	-	4.2
Reclassifications between items	(105.1)	105.1	(2.8)	2.8	-	-	-
Other non-monetary changes	(0.1)	0.2	(0.1)	0.1	-	-	0.1
Change in foreign currency	0.7	-	0.2	(0.1)	-	-	0.7
<b>Net Debt at 30 June 2025</b>	<b>1,575.9</b>	<b>201.1</b>	<b>93.2</b>	<b>9.0</b>	<b>(269.3)</b>	<b>-</b>	<b>1,609.9</b>

## 16 Provisions

The movement of the Group's provisions was as follows:

EURm	Emission allowance	Employee benefits	Servitudes	Regulatory difference of isolated power system operations and system services	Regulatory differences of public electricity supply activity	Other	Total
<b>Balance as at 1 January 2025</b>	<b>18.3</b>	<b>7.0</b>	<b>0.8</b>	<b>89.6</b>	<b>0.7</b>	<b>12.6</b>	<b>129.0</b>
New provisions that were not calculated before	-	-	-	-	-	9.1	9.1
Increase (decrease) during the period	23.2	0.8	-	93.5	-	1.0	118.5
Utilised during the period	(14.1)	-	-	(1.6)	(0.7)	(2.2)	(18.6)
Result of change in assumptions	-	0.2	-	-	-	-	0.2
Discount effect	-	0.1	-	(3.4)	-	0.2	(3.1)
Reclassification from other categories	-	-	-	-	-	1.3	1.3
Foreign currency exchange difference	-	-	-	-	-	0.1	0.1
<b>Balance as at 30 June 2025</b>	<b>27.4</b>	<b>8.1</b>	<b>0.8</b>	<b>178.1</b>	<b>-</b>	<b>22.1</b>	<b>236.5</b>
Non-current	-	6.3	0.7	11.0	-	17.0	35.0
Current	27.4	1.8	0.1	167.1	-	5.1	201.5

The total change in the provisions in 6M 2025 was EUR 107.5 million whereof EUR 98.2 million was recognised in the Statement of profit or loss, EUR 0.3 million in the Statement of comprehensive income, and EUR 9.0 million was capitalised to Right-of-use assets in the Statement of financial position.

The largest share of provision change in 6M 2025, amounting to EUR 66.0 million, is due to the regulator (NERC) adopting a new mechanism for distributing additional profit earned, which will be returned to Lithuanian consumers by reducing the regulated electricity tariff (for more read [here](#)).

## 17 Derivatives

The Group's derivative financial instruments are related to electricity and natural gas commodities and comprise:

- contracts made directly with other parties over the counter (OTC);
- contracts made through the Nasdaq Commodities market;
- other contracts.

The fair value of Nasdaq contracts is being settled with cash on a day-to-day basis. Accordingly, no financial assets or liabilities are being recognised in the Statement of financial position. Gain or loss of such transactions is recognised the same as all derivative financial instruments.

### 17.1 Derivative financial instruments included in the Statement of financial position

EURm	30 June 2025	31 December 2024
Other non-current assets	1.2	2.3
Other current assets	4.5	2.9
Other non-current liabilities	(0.2)	-
Other current liabilities	(5.8)	(8.4)
<b>Carrying amount</b>	<b>(0.3)</b>	<b>(3.2)</b>

The movement of derivative financial instruments was as follows:

EURm	6M 2025	6M 2024
<b>Carrying amount as at 1 January</b>	<b>(3.2)</b>	<b>(5.8)</b>
Fair value change of derivatives in 'Finance income'	-	0.7
Fair value change of derivatives in 'Finance expenses'	-	(0.2)
Fair value change of OTC ineffectiveness	0.6	2.6
<b>Unrealised gain (loss) of OTC and other financial instruments ineffectiveness</b>	<b>0.6</b>	<b>3.1</b>
<b>Unrealised gain (loss) of Nasdaq ineffectiveness</b>	<b>(1.5)</b>	<b>(0.9)</b>
<b>Total unrealised gain (loss)</b>	<b>0.9</b>	<b>2.2</b>
Fair value change of OTC effectiveness	2.3	(3.5)
Fair value change of Nasdaq effectiveness	0.9	(4.9)
<b>Unrealised gain (loss) in 'Other comprehensive income'</b>	<b>3.2</b>	<b>(8.4)</b>
<b>Fair value change of Nasdaq set off with cash</b>	<b>0.6</b>	<b>5.8</b>
<b>Carrying amount as at 30 June</b>	<b>(0.3)</b>	<b>(6.2)</b>

### 17.2 Derivatives included in the Statement of profit or loss

EURm	6M 2025	6M 2024
Realised gain (loss) from OTC and Nasdaq	1.3	(1.0)
Unrealised gain (loss)	(0.1)	2.2
<b>Total in profit or loss – ineffective energy hedging result</b>	<b>1.2</b>	<b>1.2</b>
Cash flow hedges – reclassified to profit or loss from OCI	0.6	10.1
<b>Total in profit or loss – effective energy hedging result</b>	<b>0.6</b>	<b>10.1</b>
<b>Total recognised in the Statement of profit or loss</b>	<b>1.8</b>	<b>11.3</b>

## 18 Composition of the Group

### 18.1 Group's structure

The Group's structure is provided in section '4.8 Group's structure' of our Integrated Annual Report 2024 and on our [website](#).

### 18.2 Changes in the composition

#### 18.2.1 Acquisition of shares through business combinations

In 2025, the Group acquired the following subsidiaries operating in the development of renewables projects:

- On 11 February 2025, the Group acquired a 50% shareholding in Väike-Maarja 1 Energiapark OÜ, a 50% shareholding in PÄRNU 2 ENERGIAPARK OÜ.
- On 28 March 2025, the Group acquired a 50% shareholding in Haljala 1 Energiapark OÜ.
- On 18 April 2025, the Group acquired a 50% shareholding in Haapsalu 1 Energiapark OÜ.
- On 27 June 2025, the Group acquired a 100% shareholding in UAB “Nord Wind Park”.

### 18.3 Business combinations

The Group applied the acquisition accounting method to account for business combination, according to the provisions of IFRS 3. Under the latter method, the acquisition cost is measured as the sum of the fair values, at the date of exchange, of assets given, liabilities incurred, and equity instruments issued in exchange for control of the business being acquired.

During business combinations, the Group's management carried out the assessment and established that the difference between the acquisition cost of the business and the fair value of the net assets acquired represents goodwill.

#### 18.3.1 Acquisitions of subsidiaries in 2025 6M

##### Acquisition of UAB “Nord Wind Park”

On 27 June 2025, the Group acquired a 100% shareholding in UAB “Nord Wind Park” from a legal entity and individual persons. As at 30 June 2025, ownership rights of shares were held by the Group. Total consideration transferred amounts to EUR 2.1 million and was identified as contingent consideration, which relates to the fulfilment of specific sellers' obligations set out in the share purchase agreement. As at 30 June 2025 contingent consideration has not been paid and will be paid only if the specific sellers' obligations are fulfilled. The Group's management estimated that the range of outcomes (undiscounted) is 100% of the total contingent consideration booked as at 30 June 2025.

Since the acquisition date, the contributed revenue and profit or loss from the acquiree are not significant for the reporting period.

If the acquisition of UAB “Nord Wind Park” had occurred on 1 January 2025, the management estimates that the Group's total revenue and net profit for the reporting period would not have changed significantly. In determining these amounts, the management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025. The Group incurred EUR 0.2 million acquisition-related costs.

At the time of business combination, the fair values of assets acquired and liabilities assumed were as follows:

EURm	Note	UAB “Nord Wind Park”
<b>Assets acquired</b>		
Property, plant and equipment		0.3
<b>Liabilities assumed</b>		
Loans payable	15.2.2	(0.5)
<b>Total identifiable net assets acquired</b>		<b>(0.2)</b>
<b>Consideration paid</b>		
Contingent consideration		(2.1)
<b>Total consideration transferred</b>		<b>(2.1)</b>
Goodwill arising from the acquisition of subsidiaries		2.3
<b>Net cash flows from acquisition of subsidiary</b>		
Cash paid to seller of shares (current period)		-
Cash and cash equivalents acquired		-
<b>Net cash flows</b>		<b>-</b>

#### Acquisition of Väike-Maarja 1 Energiapark OÜ, Pärnu 2 Energiapark OÜ, Haljala 1 Energiapark OÜ and Haapsalu 1 Energiapark OÜ

As at 30 June 2025, the 50% of ownership rights of shares were held by the Group. According to the Shareholders' Agreement, the Group has an option to buy (call option) any time all remaining shares (50%). As a result, the Group's management determined the Group exercises the control over Väike-Maarja 1 Energiapark OÜ, Pärnu 2 Energiapark OÜ, Haljala 1 Energiapark OÜ and Haapsalu 1 Energiapark OÜ. All these companies were registered on 27 November 2024. The total consideration transferred by the Group for all entities amounts to EUR 200 and was paid through a bank account. No contingent consideration has been identified. The fair values of the assets acquired and the liabilities assumed are immaterial, therefore, they are not disclosed.

#### 18.3.2 Contingent consideration for acquisition of subsidiaries

The contingent consideration for acquisition of subsidiaries is presented in the Statement of financial position as follows:

EURm	30 June 2025		31 December 2024	
	Other non-current liabilities	Other current liabilities	Other non-current liabilities	Other current liabilities
Contingent consideration for acquisition of subsidiaries	6.4	33.2	4.7	33.4



## 20 Contingent liabilities and commitments

### 20.1 Litigations

The most significant litigations as at 30 June 2025:

Litigation	Any significant changes since 31 December 2024?	Is the Group or the Group company a party as defendant or plaintiff in the process?	Is the provision recognised in the Statement of financial position?
Litigation concerning the designated supplier state aid scheme and LNG price component	No	-	No
Investigation by the European Commission on State aid in the context of a strategic reserve measure	No	-	No
Litigation with UAB Kauno termofikacijos elektrinė	Yes	Plaintiff	No
Litigation with UAB Pamario jėgainių energija	Yes	Respondent	No

#### Litigation with UAB Kauno termofikacijos elektrinė

On 13 February 2025, the Kaunas Regional Court, having examined the case in appellate proceedings, decided to annul the decision of the Vilnius City District Court dated 13 June 2024 and the additional decision of the Vilnius City District Court dated 25 June 2024, and to remit the case to the first instance court for re-examination. The first instance court hearing for the remitted case is scheduled for 29 September 2025.

#### Litigation with UAB Pamario jėgainių energija

On 30 April 2025, UAB Pamario jėgainių energija filed a claim against the Group's subsidiary UAB "Ignitis" requesting a contract termination penalty (EUR 10.0 million), plaintiff interest (EUR 0.4 million), procedural interest at a rate of 11.40% and plaintiff's litigation costs. Total claim amount - EUR 10.4 million.

The claim is based on the fact that upon termination of the agreement between the parties for the Purchase of electricity produced from renewable energy sources from the producer, UAB "Ignitis" is obligated to pay a penalty calculated according to the formula specified in the contract. The claim comes from disagreement regarding the penalty calculation formula. UAB "Ignitis" position is that UAB Pamario jėgainių energija incorrectly applied the formula for calculating the penalty established in the contract. UAB "Ignitis" provided their calculations based on which the penalty amount was deemed to be EUR 0.

On 14 July 2025 UAB "Ignitis" submitted an answer to the claim.

Information on events after the reporting period is provided in Note 22.

## 21 Related-party transactions

Related parties	Accounts receivable 30 June 2025	Accounts payable 30 June 2025	Sales 6M 2025	Purchases 6M 2025
LITGRID AB	21.9	6.3	204.7	134.9
AB "Amber Grid"	3.3	2.7	3.9	6.9
BALTPPOOL UAB	1.1	-	5.4	0.3
UAB GET Baltic	13.7	0.1	22.1	85.5
Other related parties	-	5.3	10.1	14.2
<b>Total</b>	<b>40.0</b>	<b>14.4</b>	<b>246.2</b>	<b>241.8</b>

Related parties	Accounts receivable 31 December 2024	Accounts payable 31 December 2024	Sales 6M 2024	Purchases 6M 2024
LITGRID AB	31.3	29.9	76.4	138.4
AB "Amber Grid"	7.9	4.3	19.0	16.3
BALTPPOOL UAB	0.4	-	58.3	-
UAB GET Baltic	13.1	0.7	2.0	26.2
Other related parties	1.7	5.2	7.2	7.2
<b>Total</b>	<b>54.4</b>	<b>40.1</b>	<b>162.9</b>	<b>188.1</b>

### 21.1 Compensation to key management personnel

EURm	6M 2025	6M 2024
Wages and salaries and other short-term benefits to key management personnel	0.9	0.8
Whereof:		
Short-term benefits: wages, salaries and other	0.8	0.7
Long-term benefits	0.1	0.1
Number of key management personnel	12	11

In 6M 2025 and 6M 2024, members of the Management Board (incl. CEO) and the Supervisory Board were considered to be the Group's key management personnel. For more information on the key management personnel, see section '4 Governance report' of the Integrated Annual Report 2024.

## 22 Fair values of financial instruments

### 22.1 Financial instruments for which fair value is disclosed

The carrying amount of the Group's financial assets and financial liabilities is measured at an amortised cost approximated to their fair value, excluding issued bonds and loans received from commercial, state-owned banks. The measurement of the financial instruments related to the issued bonds and loans received is attributed to Level 2 of the fair value hierarchy.

The fair value of the Group's issued bonds was calculated by discounting the future cash flows related to the coupon payments with reference to the interest rate observable in the market and the regular future payments related to the bonds issued. The cash flows were discounted using a weighted average discount rate of 3.26% as at 30 June 2025 (31 December 2024: 3.55%). The discount rates for each issued bond were determined as certain bond yields. The measurement of the fair value of issued bonds is attributed to Level 2 in the fair value hierarchy.

The fair value of the Group's loans received was calculated by discounting the cash flows with a market interest rate applied for a similar-period bond. The cash flows were discounted using a weighted average discount rate of 3.26% as at 30 June 2025 (31 December 2024: 3.55%). The measurement of the fair value of loans received is attributed to Level 2 in the fair value hierarchy.

### 22.2 Financial instruments' fair value hierarchy levels

The table below presents allocation between the fair value hierarchy levels of the Group's financial instruments as at 30 June 2025:

EURm	Note	Carrying amount	Level 1	Level 2	Level 3	Total
			Quoted prices in active markets	Other directly or indirectly observable inputs	Unobservable inputs	
Financial instruments measured at FVTPL or FVOCI						
Assets						
Derivatives	17	5.7	-	5.7	-	5.7
Investment funds – at FVTPL	12	29.6	-	-	29.6	29.6
Equity securities – at FVOCI	12	5.0	-	-	5.0	5.0
Liabilities						
Put option redemption liability		38.0	-	-	38.0	38.0
Derivatives	17	6.0	-	6.0	-	6.0
Contingent consideration for acquisition of subsidiaries		39.6	-	-	39.6	39.6
Financial instruments for which fair value is disclosed						
Assets						
Loans granted		65.3	-	-	65.3	65.3
Liabilities						
Bonds issued	15.1	906.3	-	874.2	-	874.2
Loans received		870.7	-	849.9	-	849.9

The table below presents the allocation between the fair value hierarchy levels of the Group's financial instruments as at 31 December 2024:

EURm	Note	Carrying amount	Level 1	Level 2	Level 3	Total
			Quoted prices in active markets	Other directly or indirectly observable inputs	Unobservable inputs	
Financial instruments measured at FVTPL or FVOCI						
Assets						
Derivatives	17	5.2	-	5.2	-	5.2
Investment funds - at FVTPL	12	30.1	-	-	30.1	30.1
Equity securities - at FVOCI	12	5.0	-	-	5.1	5.0
Liabilities						
Put option redemption liability		38.0	-	-	38.0	38.0
Derivatives	17	8.4	-	8.4	-	8.4
Contingent consideration for acquisition of subsidiaries		38.1	-	-	38.1	38.1
Financial instruments for which fair value is disclosed						
Assets						
Loans granted		64.8	-	-	64.6	64.6
Liabilities						
Bonds issued	15.1	902.7	-	859.6	-	859.6
Loans received		870.0	-	837.2	-	837.2

## 23 Events after the reporting period

On 8 July 2025, the parent company has issued a guarantee in favour of Rolls-Royce Solutions GmbH for EUR 80.2 million. The guarantee was provided to secure the performance of obligations by its subsidiaries.

There were no other significant events after the reporting period till the issue of these financial statements.



# Parent company's financial statements

Parent company's interim condensed financial statements for the six-month period ended 30 June 2025, prepared in accordance with International accounting standard 34 'Interim financial reporting' as adopted by the European Union

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**KPMG Baltics, UAB**  
**Klaipėda branch**  
 Liepų g. 4  
 LT-92114 Klaipėda  
 Lithuania

+370 46 48 00 12  
 klaipeda@kpmg.lt  
 home.kpmg/lt

# Independent Auditor's Report

To the Shareholders of AB Ignitis grupė

## Report on the Audit of the Interim Condensed Separate Financial Statements

### ■ Opinion

We have audited the interim condensed separate financial statements of AB Ignitis grupė ("the Company"). The Company's interim condensed separate financial statements comprise:

- the interim condensed statement of financial position as at 30 June 2025,
- the interim condensed statement of profit or loss and other comprehensive income for the six-month period then ended,
- the interim condensed statement of changes in equity for the six-month period then ended,
- the interim condensed statement of cash flows for the six-month period then ended, and
- the notes to the interim condensed financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying interim condensed separate financial statements give a true and fair view of the non-consolidated financial position of the Company as at 30 June 2025, and of its non-consolidated financial performance and its non-consolidated cash flows for the six-month period then ended in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union.

### ■ Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Interim Condensed Separate Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants and the requirements of the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## ■ Other Information

The other information comprises the information included in the Company's interim management report, but does not include the interim condensed separate financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the interim condensed separate financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report we do not express any form of assurance conclusion thereon.

In connection with our audit of the interim condensed separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the interim condensed separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In addition, our responsibility is to consider whether information included in the Company's interim management report for the six-month period for which the interim condensed separate financial statements are prepared is consistent with the interim condensed separate financial statements and whether management report has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of interim condensed separate financial statements, in our opinion, in all material respects:

- The information given in the Company's interim management report for the six-month period for which the interim condensed separate financial statements are prepared is consistent with the interim condensed separate financial statements; and
- The Company's interim management report has been prepared in accordance with the requirements of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

## ■ Responsibilities of Management and Those Charged with Governance for the Interim Condensed Separate Financial Statements

Management is responsible for the preparation of the interim condensed separate financial statements that give a true and fair view in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of interim condensed separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim condensed separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



## ■ Auditor's Responsibilities for the Audit of the Interim Condensed Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim condensed separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim condensed separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim condensed separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim condensed separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim condensed separate financial statements, including the disclosures, and whether the interim condensed separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the interim condensed separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





## ■ Report on Other Legal and Regulatory Requirements

Under decision of the general shareholders' meeting we were appointed on 27 September 2021 for the first time to audit the Company's separate financial statements. Our appointment to audit the Company's and the Group's separate and consolidated financial statements was renewed on 30 March 2023 under decision of the general shareholders' meeting, and the total uninterrupted period of engagement is 5 years.

We confirm that our audit opinion expressed in the Opinion section of our report is consistent with the additional report which we have submitted to the Company and its Audit Committee.

We confirm that in light of our knowledge and belief, services provided to the Company are consistent with the requirements of the law and regulations and do not comprise non-audit services referred to in Article 5(1) of the Regulation (EU) No 537/2014 of the European Parliament and of the Council.

In the course of audit, we have not provided any other services except for audit of interim condensed financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Rokas Kasperavičius.

On behalf of KPMG Baltics, UAB

Rokas Kasperavičius  
Partner  
Certified Auditor

Klaipėda, the Republic of Lithuania  
13 August 2025

*The electronic auditor's signature applies only to the Independent Auditor's Report on pages 81 to 84 of this document.*

## 7.2 Interim condensed statement of profit or loss and other comprehensive income

For the six-month period ended 30 June 2025

EURm	Note	6M 2025	6M 2024	Q2 2025	Q2 2024
Revenue from contracts with customers	5	2.4	1.8	1.2	0.9
Dividend income		201.6	210.3	171.6	180.3
<b>Total revenue</b>		<b>204.0</b>	<b>212.1</b>	<b>172.8</b>	<b>181.2</b>
Salaries and related expenses		(3.1)	(2.6)	(1.6)	(1.4)
Depreciation and amortisation		(1.6)	(1.3)	(0.8)	(0.7)
Other expenses		(5.4)	(4.2)	(2.6)	(2.4)
<b>Total expenses</b>		<b>(10.1)</b>	<b>(8.1)</b>	<b>(5.0)</b>	<b>(4.5)</b>
Operating profit		193.9	204.0	167.8	176.7
Finance income	7	41.2	35.1	20.9	18.1
Finance expenses	7	(22.0)	(18.2)	(12.0)	(8.9)
<b>Finance activity, net</b>		<b>19.2</b>	<b>16.9</b>	<b>8.9</b>	<b>9.2</b>
<b>Profit (loss) before tax</b>		<b>213.1</b>	<b>220.9</b>	<b>176.7</b>	<b>185.9</b>
Income tax (expenses)/benefit		(1.5)	(2.0)	-	(0.5)
<b>Net profit for the period</b>		<b>211.6</b>	<b>218.9</b>	<b>176.7</b>	<b>185.4</b>
<b>Total other comprehensive income (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss) for the period</b>		<b>211.6</b>	<b>218.9</b>	<b>176.7</b>	<b>185.4</b>

## 7.3 Interim condensed statement of financial position

As at 30 June 2025

EURm	Note	30 June 2025	31 December 2024	30 June 2024
<b>Assets</b>				
Intangible assets		1.6	1.6	1.7
Property, plant and equipment		-	-	0.1
Right-of-use assets		18.0	16.9	17.5
Investment property		0.1	0.1	0.1
Investments in subsidiaries	8	1,407.4	1,407.4	1,536.8
Non-current receivables	10	1,964.7	1,880.3	1,716.9
Other financial assets	9	29.6	30.1	34.0
Deferred tax assets		0.7	0.9	-
<b>Non-current assets</b>		<b>3,422.1</b>	<b>3,337.3</b>	<b>3,307.1</b>
Prepayments and deferred expenses		0.2	0.3	0.2
Trade receivables	5	0.5	0.7	0.5
Other financial assets		-	-	0.2
Other current assets		3.5	3.5	3.6
Other receivables	10	503.2	386.1	353.2
Cash and cash equivalents		1.3	1.2	72.5
<b>Current assets</b>		<b>508.7</b>	<b>391.8</b>	<b>430.2</b>
<b>Total assets</b>		<b>3,930.8</b>	<b>3,729.1</b>	<b>3,737.3</b>
<b>Equity and liabilities</b>				
Share capital		1,616.4	1,616.4	1,616.4
Reserves		129.0	117.8	117.7
Retained earnings		648.0	495.6	539.3
<b>Equity</b>		<b>2,393.4</b>	<b>2,229.8</b>	<b>2,273.4</b>
Non-current loans and bonds	12.4	1,167.7	1,283.3	1,152.0
Non-current lease liabilities	12.4	15.6	14.8	15.5
Other non-current liabilities		-	1.2	-
Deferred tax liabilities		-	-	3.2
<b>Non-current liabilities</b>		<b>1,183.3</b>	<b>1,299.3</b>	<b>1,170.7</b>
Loans	12.4	339.8	184.7	143.2
Lease liabilities	12.4	3.0	2.6	2.5
Trade payables		1.2	2.1	1.0
Income tax payable		2.3	0.8	0.9
Other current liabilities		7.8	9.8	145.6
<b>Current liabilities</b>		<b>354.1</b>	<b>200.0</b>	<b>293.2</b>
<b>Total liabilities</b>		<b>1,537.4</b>	<b>1,499.3</b>	<b>1,463.9</b>
<b>Total equity and liabilities</b>		<b>3,930.8</b>	<b>3,729.1</b>	<b>3,737.3</b>

## 7.4 Interim condensed statement of changes in equity

For the six-month period ended 30 June 2025

EURm	Note	Share capital	Legal reserve	Treasury shares reserve	Retained earnings	Total
<b>Balance as at 1 January 2024</b>		<b>1,616.4</b>	<b>104.7</b>	<b>37.7</b>	<b>342.2</b>	<b>2,101.0</b>
Net profit for the period		-	-	-	218.9	218.9
Other comprehensive income (loss) for the period		-	-	-	-	-
<b>Total comprehensive income (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>218.9</b>	<b>218.9</b>
Transfers to legal reserve		-	13.0	-	(13.0)	-
Transfers to treasury shares reserve		-	-	(37.7)	37.7	-
Dividends	6	-	-	-	(46.5)	(46.5)
<b>Balance as at 30 June 2024</b>		<b>1,616.4</b>	<b>117.7</b>	<b>-</b>	<b>539.3</b>	<b>2,273.4</b>
<b>Balance as at 1 January 2025</b>		<b>1,616.4</b>	<b>117.8</b>	<b>-</b>	<b>495.6</b>	<b>2,229.8</b>
Net profit for the period		-	-	-	211.6	211.6
Other comprehensive income (loss) for the period		-	-	-	-	-
<b>Total comprehensive income (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>211.6</b>	<b>211.6</b>
Transfers to legal reserve		-	11.2	-	(11.2)	-
Dividends	6	-	-	-	(48.0)	(48.0)
<b>Balance as at 30 June 2025</b>		<b>1,616.4</b>	<b>129.0</b>	<b>-</b>	<b>648.0</b>	<b>2,393.4</b>

## 7.5 Interim condensed statement of cash flows

For the six-month period ended 30 June 2025

EURm	Note	6M 2025	6M 2024
Net profit for the period		211.6	218.9
<b>Adjustments for:</b>			
Depreciation and amortisation expenses		1.6	1.3
Fair value changes of financial assets	7	2.8	-
Income tax expenses/(benefit)		1.4	2.0
Interest income	7	(41.2)	(35.1)
Interest expenses	7	18.4	16.7
Dividend income		(201.6)	(210.3)
Other expenses/(income) of financing activities	7	0.8	1.5
<b>Changes in working capital:</b>			
(Increase)/decrease in trade receivables, other receivables and other financial assets		3.7	(0.1)
(Increase)/decrease in inventories, prepayments and deferred expenses and other current and non-current assets		-	0.1
Increase/(decrease) in trade payables and other current liabilities		(12.1)	(2.2)
Income tax (paid)/received		(0.4)	(5.3)
<b>Net cash flows from operating activities</b>		<b>(15.0)</b>	<b>(12.5)</b>
Loans granted		(165.0)	(278.2)
Loan repayments received		119.8	175.5
Investments in subsidiaries	8.1	-	(11.2)
Interest received		18.7	21.4
Dividends received		201.6	210.3
(Increase)/decrease of deposits		-	109.0
(Investments in)/return from investment funds		(2.3)	(2.0)
<b>Net cash flows from investing activities</b>		<b>172.8</b>	<b>224.8</b>
Repayments of loans	12.4	(120.8)	(80.0)
Loans received		-	(0.2)
Overdrafts net change	12.4	27.9	(1.6)
Lease payments	12.4	(1.5)	(1.2)
Dividends paid	6	(48.0)	(46.5)
Interest paid	12.4	(15.3)	(13.5)
<b>Net cash flows from financing activities</b>		<b>(157.7)</b>	<b>(143.0)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>0.1</b>	<b>69.3</b>
Cash and cash equivalents at the beginning of the period		1.2	3.2
<b>Cash and cash equivalents at the end of the period</b>		<b>1.3</b>	<b>72.5</b>



## 7.6 Notes

For the six-month period ended 30 June 2025

### 1 General information

AB "Ignitis grupė" (hereinafter referred to as 'the parent company') is a public limited liability company registered in the Republic of Lithuania. The parent company's registered office address is Laisvės Ave. 10, LT-04215, Vilnius, Lithuania. The parent company was registered on 28 August 2008 with the Register of Legal Entities managed by the State Enterprise Centre of Registers. The parent company's code is 301844044. The parent company has been founded for an indefinite period.

AB "Ignitis grupė" is a parent company, which is responsible for the management and coordination of activities of the group of companies directly controlled by the parent company (Note 8) and indirectly controlled through its subsidiaries. The parent company and its directly and indirectly controlled subsidiaries are hereinafter collectively referred to as 'the Group'. The Group's core business is focused on operating Lithuania's electricity distribution network (Networks) and managing and developing its Green Capacities Portfolio (Green Capacities). The Group also manages strategically important reserve capacities (Reserve Capacities) and provides services to its customers (Customers & Solutions), including the supply of electricity and natural gas, solar, e-mobility, energy efficiency and innovative energy solutions for private and business customers.

The parent company analyses the activities of the Group companies, represents the whole Group, implements its shareholders' rights and obligations, defines operation guidelines and rules, and coordinates the activities in the fields of finance, law, strategy and development, human resources, risk management, audit, technology, communication, etc.

The parent company seeks to ensure effective operation of the Group companies, implementation of goals set forth in the National Energy Independence Strategy and other legal acts that are related to the Group's activities, ensuring that it creates sustainable value in a socially responsible manner.

These are interim condensed financial statements of the parent company. The Group also prepares interim condensed consolidated financial statements in accordance with International Accounting Standard (hereinafter referred to as 'IAS') 34 'Interim Financial Reporting'.

## 2 Basis of preparation

### 2.1 Basis of accounting

These interim condensed financial statements have been prepared for the six-month period ended 30 June 2025 (hereinafter referred to as 'interim financial statements') in accordance with IAS 34.

These interim financial statements do not provide all the information required for the preparation of annual financial statements, therefore they must be read in conjunction with the parent company's annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards (hereinafter referred to as 'IFRS'), which were issued by the International Accounting Standards Board (hereinafter referred to as 'IASB') and endorsed for application in the European Union.

Interim financial statements have been prepared on a going concern basis while applying measurements based on historical costs (hereinafter referred to as 'acquisition costs'), except for certain financial instruments measured at fair value.

### 2.2 Functional and presentation currency

These interim financial statements are presented in euros, which is the parent company's functional currency, and all values are rounded to the nearest million (EURm), except when indicated otherwise. The interim financial statements provide comparative information in respect of the previous period.

## 3 Changes in material accounting policies

The accounting policies applied during the preparation of these interim financial statements are consistent with the accounting policies applied during the preparation of the parent company's annual financial statements for the year ended 31 December 2024, with the exception for the adoption of new standards effective as of 1 January 2025. Several amendments the adoption of which is effective from 1 January 2025 were applied, but they did not have a material impact on our interim financial statements. The parent company has not applied any standard, interpretation, or amendment for which the early application is permitted but is not yet effective.

## 4 Significant accounting estimates and judgments used in the preparation of the financial statements

While preparing these interim financial statements, the significant management judgements regarding the application of the accounting policies and accounting estimates were the same as the ones used while preparing the annual financial statements for the year ended 31 December 2024.

## 5 Revenue from contracts with customers

EURm	6M 2025	6M 2024
Management fee revenue	2.4	1.8
<b>Total</b>	<b>2.4</b>	<b>1.8</b>

The parent company's revenue from contracts with customers during the 6M 2025 and the 6M 2024 periods mainly comprised revenue from advisory and management services provided to subsidiaries. The parent company did not present any segment-related information as there is only one segment. All performance obligations of the parent company are settled over time.

The parent company's balances under the contracts with customers:

EURm	30 June 2025	31 December 2024
Trade receivables	0.5	0.7

## 6 Dividends

Dividends declared by the parent company:

EURm	6M 2025	6M 2024
AB "Ignitis grupė"	48.0	46.5

EUR 48.0 million dividend for the second half of 2024 was approved at the Annual General Meeting of Shareholders on 26 March 2025 and EUR 46.5 million dividend for the second half of 2023 was approved at the Annual General Meeting of Shareholders on 27 March 2024.

## 7 Finance activity

EURm	6M 2025	6M 2024
Interest income at the effective interest rate	41.2	35.1
<b>Total finance income</b>	<b>41.2</b>	<b>35.1</b>
Interest expenses	18.2	16.6
Investment funds - at FVTPL	2.8	-
Interest and discount expense on lease liabilities	0.2	0.1
Other expenses of financing activities	0.8	1.5
<b>Total finance expenses</b>	<b>22.0</b>	<b>18.2</b>
<b>Finance activity, net</b>	<b>19.2</b>	<b>16.9</b>

The parent company earns interest income from long-term and short-term loans, the majority of which is granted to the Group companies. The parent company incurs interest expenses on long-term and short-term loans payable and issued bonds.

## 8 Investments in subsidiaries

Information on the parent company's investments in subsidiaries as at 30 June 2025 is provided below:

EURm	Acquisition cost	Impairment	Carrying amount	Parent company's ownership interest, %	Group's effective ownership interest, %
<b>Subsidiaries:</b>					
AB "Energijos skirstymo operatorius"	750.4	-	750.4	100.00	100.00
AB "Ignitis gamyba"	223.3	-	223.3	100.00	100.00
UAB "Ignitis renewables"	201.8	-	201.8	100.00	100.00
UAB "Ignitis"	142.1	-	142.1	100.00	100.00
UAB Vilniaus kogeneracinė jėgainė	52.3	-	52.3	100.00	100.00
UAB Kauno kogeneracinė jėgainė	20.4	-	20.4	51.00	51.00
UAB "Ignitis grupės paslaugų centras"	12.9	-	12.9	100.00	100.00
UAB "Transporto valdymas"	2.4	-	2.4	100.00	100.00
UAB Elektroninių mokėjimų agentūra	1.4	-	1.4	100.00	100.00
UAB "Gamybos optimizavimas"	0.4	-	0.4	100.00	100.00
	<b>1,407.4</b>	<b>-</b>	<b>1,407.4</b>		

There was no movement in investments in subsidiaries during the 6M 2025.

### 8.1 Cash flows from investments in subsidiaries

Reconciliation of cash flows of the parent company's investments into subsidiaries with the data reported in the Statement of cash flows:

EURm	6M 2025	6M 2024
Share capital increase in subsidiaries	-	(11.2)
<b>Total</b>	<b>-</b>	<b>(11.2)</b>

In 6M 2024, the share capital of UAB Elektroninių mokėjimų agentūra was increased by EUR 0.6 million with the full amount paid in cash during the 6M 2024 period, and the share capital of UAB "Ignitis renewables" was increased by EUR 148.0 million with the amount paid in cash during the 6M 2024 period, totalling EUR 10.6 million.

## 8.2 Significant accounting estimates: Impairment of investments in subsidiaries

On 30 June 2025, the parent company carried out an analysis to determine the existence of indications of impairment for investments into subsidiaries. The parent company has considered the information from external and internal sources of information. The parent company did not find any impairment indications for investments in subsidiaries as at 30 June 2025 except in investment into subsidiary UAB "Ignitis". As at 30 June 2025 the parent company performed impairment test for the investment into subsidiary UAB "Ignitis". The impairment test did not show any impairment for investment into subsidiary UAB "Ignitis".

The following key assumptions were used in impairment test of investment in subsidiary UAB "Ignitis" as at 30 June 2025:

- the cash flow forecast covered the period until 2034;
- a discount rate of 6.7% (post-tax) (8.0% pre-tax) was applied to calculate the discounted cash flows;
- terminal growth rate in year 2034 set at 2.0%;
- valuation includes consolidated operations and cashflow generated by UAB "Ignitis" and its subsidiaries across the Baltics, Poland and Finland;
- significant increase of investments and subsequent higher results are anticipated due to planned expansion of EV charging stations network across the Baltic states.

The parent company assessed the uncertainty of the estimate by performing sensitivity analysis. The management determined that no reasonably possible change in any of the above key assumptions would cause the recoverable amount of investment into subsidiary UAB "Ignitis" to fall below its carrying amount.

## 9 Other financial assets

EURm	30 June 2025	31 December 2024
<b>Other non-current financial assets</b>		
Investment funds – at FVTPL	29.6	30.1
<b>Carrying amount</b>	<b>29.6</b>	<b>30.1</b>

### 9.1 Movement of fair value in investment funds

EURm	6M 2025	6M 2024
<b>Carrying amount as at 1 January</b>	<b>30.1</b>	<b>32.0</b>
Additional investments	2.7	2.0
Return from investments	(0.4)	-
Change in fair value	(2.8)	-
<b>Carrying amount as at 30 June</b>	<b>29.6</b>	<b>34.0</b>

## 9.2 Significant accounting estimates: Investment funds – at FVTPL

The parent company has invested into investment funds. The funds are managed by independent entities (managers), which are responsible for the investment decisions. Accordingly, in the parent company management's view, the parent company does not have the power to manage the activities of the funds and does not have the control over them.

As at 30 June 2025, the carrying amount of the Smart Energy Fund amounted to EUR 17.0 million (31 December 2024: EUR 18.6 million), the carrying amount of the World Fund amounted to EUR 12.6 million (31 December 2024: EUR 11.5 million).

The fair value of the funds was determined by reference to the exits of investments, new investment rounds or other recent events and data (Note 15).

The fair value of the funds corresponds to Level 3 in the fair value hierarchy.

## 10 Receivables

EURm	30 June 2025	31 December 2024
Loans granted	1,964.7	1,880.3
<b>Total non-current</b>	<b>1,964.7</b>	<b>1,880.3</b>
Cash-pool loans	254.0	177.6
Current loans	177.9	164.3
Current portion of non-current loans	71.3	44.2
<b>Total current</b>	<b>503.2</b>	<b>386.1</b>
Less loss allowance	-	-
<b>Carrying amount</b>	<b>2,467.9</b>	<b>2,266.4</b>

### 10.1 Expected credit losses of loans granted and other non-current receivables

As at 30 June 2025, the parent company assessed whether credit risk of recipients of non-current and current loans has increased significantly and did not identify any indications and has no information indicating that the credit risk of loan recipients on an individual basis has increased significantly. Therefore, no lifetime expected credit loss was recognised for non-current and current loans granted (Note 10.2).

### 10.2 Loans granted

The parent company's loans granted comprised the loans granted to subsidiaries.

EURm	30 June 2025	31 December 2024
Within one year	503.2	386.1
From 1 to 2 years	5.9	7.9
From 2 to 5 years	1,515.8	488.1
After 5 years	443.0	1,384.3
<b>Carrying amount</b>	<b>2,467.9</b>	<b>2,266.4</b>

## 11 Equity and reserves

### 11.1 Capital management

For the purpose of capital management, the management uses equity as reported in the Statement of financial position.

Pursuant to the Republic of Lithuania Law on Companies, the issued capital of a public limited liability company must be not lower than EUR 25 thousand and the shareholders' equity must be not lower than 50% of the company's issued capital. As at 30 June 2025 and 31 December 2024, the parent company has met the requirements of capital regulation.

### 11.2 Share capital

Shareholders of the parent company	30 June 2025		31 December 2024	
	Share capital, in EURm	%	Share capital, in EURm	%
The Republic of Lithuania represented by the Ministry of Finance of the Republic of Lithuania	1,212.1	74.99	1,212.1	74.99
Other shareholders	404.3	25.01	404.3	25.01
	<b>1,616.4</b>		<b>1,616.4</b>	

As at 30 June 2025, the parent company's share capital comprised EUR 1,616.4 million (31 December 2024: 1,616.4 million) and was divided into 72,388,960 ordinary registered shares with a EUR 22.33 nominal value per share (31 December 2024: 72,388,960 ordinary registered shares with a EUR 22.33 nominal value per share).

### 11.3 Legal reserve

The legal reserve is a compulsory reserve under the Lithuanian legislation. Companies in Lithuania are required to transfer at least 5% of their net profit from the distributable profit until the total reserve reaches 10% of the issued capital. The legal reserve shall not be used for the payment of dividends and is formed to cover the future losses only. The parent company's legal reserve as at 30 June 2025 and 31 December 2024 was not fully formed.

## 12 Financing

### 12.1 Loans, bonds and lease liabilities

EURm	30 June 2025	31 December 2024
Bonds issued	894.4	893.5
Bank loans	169.0	254.5
Bank overdrafts	104.3	135.3
Lease liabilities	15.6	14.8
<b>Total non-current</b>	<b>1,183.3</b>	<b>1,298.1</b>
Current portion of non-current loans	90.4	9.6
Current loans	190.5	175.1
Bank overdrafts	58.9	
Lease liabilities	3.0	2.6
<b>Total current</b>	<b>342.8</b>	<b>187.3</b>
<b>Total</b>	<b>1,526.1</b>	<b>1,485.4</b>

Loans, bonds and lease liabilities by maturity:

EURm	30 June 2025	31 December 2024
Up to 1 year	342.8	187.3
From 1 to 2 years	122.7	228.3
From 2 to 5 years	654.9	652.6
After 5 years	405.7	417.2
<b>Total</b>	<b>1,526.1</b>	<b>1,485.4</b>

Loans, bonds and lease liabilities are denominated in euros.

### 12.2 Covenants

The loan agreements provide for financial and non-financial covenants that the parent company is obliged to comply with. The parent company complied with the covenants as at 30 June 2025 and 31 December 2024.

### 12.3 Net Debt

Net Debt is a non-IFRS liquidity metric used to determine the value of debt against highly liquid assets owned by the parent company. Only debts to financial institutions, issued bonds and related interest payables and lease liabilities are included in the Net Debt calculation. The management defines the Net Debt metric for the purposes of these financial statements in the manner presented below.

Net Debt balances:

EURm	30 June 2025	31 December 2024
Cash and cash equivalents	(1.3)	(1.2)
Non-current portion	1,183.3	1,298.1
Current portion	342.8	187.3
<b>Net Debt</b>	<b>1,524.8</b>	<b>1,484.2</b>

## 12.4 Reconciliation of the parent company's Net Debt balances to cash flows from financing activities

EURm	Loans and bonds		Lease liabilities		Assets		Total
	Non-current	Current	Non-current	Current	Cash and cash equivalents	Short-term deposits	
Net Debt as at 1 January 2024	1,156.1	156.4	15.1	2.1	(3.2)	(110.4)	1,216.1
<b>Cash changes</b>							
Increase (decrease) in cash and cash equivalents	-	-	-	-	39.7	-	39.7
Proceeds from loans	(0.1)	(0.1)	-	-	-	-	(0.2)
Repayments of loans	-	(80.0)	-	-	-	-	(80.0)
Overdrafts net change	-	(1.6)	-	-	-	-	(1.6)
Lease payments	-	-	-	(1.2)	-	-	(1.2)
Interest paid	-	(13.3)	-	(0.2)	-	-	(13.5)
Interest received	-	-	-	-	-	2.9	2.9
Reclassifications between categories	-	-	-	-	(109.0)	109.0	-
<b>Non-cash changes</b>							
Loan contracts concluded	-	61.1	-	-	-	-	61.1
Lease contracts concluded	-	-	1.6	0.3	-	-	1.9
Accrual of interest receivable	-	-	-	-	-	(1.7)	(1.7)
Accrual of interest payable	0.8	15.7	-	0.2	-	-	16.7
Reclassifications between items	(4.8)	4.8	(1.2)	1.2	-	-	-
Other non-monetary changes	-	0.2	-	0.1	-	-	0.3
Net Debt as at 30 June 2024	1,152.0	143.2	15.5	2.5	(72.5)	(0.2)	1,240.5
Net Debt as at 1 January 2025	1,283.3	184.7	14.8	2.6	(1.2)	-	1,484.2
<b>Cash changes</b>							
(Increase) decrease in cash and cash equivalents	-	-	-	-	(0.1)	-	(0.1)
Repayments of loans	-	(120.8)	-	-	-	-	(120.8)
Overdrafts net change	(31.0)	58.9	-	-	-	-	27.9
Lease payments	-	-	-	(1.5)	-	-	(1.5)
Interest paid	-	(15.1)	-	(0.2)	-	-	(15.3)
<b>Non-cash changes</b>							
Loan contracts concluded	-	129.1	-	-	-	-	129.1
Lease contracts concluded	-	-	2.2	0.4	-	-	2.6
Accrual of interest payable	0.9	17.3	-	0.2	-	-	18.4
Reclassifications between items	(85.5)	85.5	(1.4)	1.4	-	-	-
Other non-monetary changes	-	0.2	-	0.1	-	-	0.3
Net Debt as at 30 June 2025	1,167.7	339.8	15.6	3.0	(1.3)	-	1,524.8

## 13 Contingent liabilities and commitments

### 13.1 Issued guarantees

As at 30 June 2025, the parent company did not have issued guarantees in respect of the loans received by subsidiaries. Other guarantees provided by the parent company are the following:

Beneficiary of the guarantee	Maximum amount of the guarantee	30 June 2025 <sup>1</sup>	31 December 2024 <sup>1</sup>
Banks	101.1	101.1	81.1
Other companies	610.3	27.2	31.4
<b>Total</b>	<b>711.4</b>	<b>128.3</b>	<b>112.5</b>

<sup>1</sup> The amount which should be covered by the parent company in case an entity could not perform its obligations.

## 14 Related-party transactions

The balance of the parent company's transactions with related parties during the period and at the end of the period are presented below:

Related parties, EURm	Accounts receivable 30 June 2025	Loans receivable 30 June 2025	Accounts payable 30 June 2025	Sales 6M 2025	Purchases 6M 2025	Finance income 6M 2025
Subsidiaries	0.6	2,467.6	1.2	2.4	3.8	41.6
<b>Total</b>	<b>0.6</b>	<b>2,467.6</b>	<b>1.2</b>	<b>2.4</b>	<b>3.8</b>	<b>41.6</b>

Related parties, EURm	Accounts receivable 31 December 2024	Loans receivable 31 December 2024	Accounts payable 31 December 2024	Sales 6M 2024	Purchases 6M 2024	Finance income 6M 2024
Subsidiaries	0.7	2,266.2	2.7	1.8	2.8	33.1
<b>Total</b>	<b>0.7</b>	<b>2,266.2</b>	<b>2.7</b>	<b>1.8</b>	<b>2.8</b>	<b>33.1</b>

The parent company's dividend income received from subsidiaries in 6M 2025 of EUR 201.6 million (6M 2024: EUR 210.3 million) is presented as 'Dividend income' in the Statement of profit or loss.

### 14.1 Compensation to key management personnel

EURm	6M 2025	6M 2024
Remuneration, salary and other short-term benefits for key management personnel	0.9	0.8
Whereof:		
Short-term benefits – wages, salaries and other	0.8	0.7
Other long-term benefits	0.1	0.1
Number of key management personnel	12	11

In 6M 2025 and 6M 2024, members of the Management Board (incl. CEO) and Supervisory Board were considered as the parent company's key management personnel. For more information on the key management personnel, see '4 Governance report' in our Integrated Annual Report 2024.



## 15 Fair values of financial instruments

### 15.1 Financial instruments, measured at fair value

As at 30 June 2025 and 31 December 2024, the parent company has accounted for investments funds measured at FVTPL (Note 9). The fair value measurement of these financial assets is based on investment rounds. The fair value of these financial assets will change depending on the exits of investments, future investment rounds or other significant events. Their fair value corresponds to Level 3 of the fair value hierarchy.

### 15.2 Financial instruments for which fair value is disclosed

The carrying amount of the parent company's financial assets and financial liabilities measured at an amortised cost approximates to their fair value, except the bonds issued, loans received and the loans granted. The measurement of the financial instruments related to the bonds issued, the loans received and the loans granted is attributed to Level 2 of the fair value hierarchy.

As at 30 June 2025 and 31 December 2024, the fair value of loans based on green obligations granted to its subsidiary AB "Energijos skirstymo operatorius" was estimated by discounting the cash flows with a market interest applied for a similar-period bond. The market interest rate for certain bonds' issues was determined as certain bond yields. The cash flows were discounted using a weighted average discount rate of 3.26% as at 30 June 2025 (31 December 2024: 3.55%). The measurement of financial instruments related to the loans granted to the subsidiary AB "Energijos skirstymo operatorius" is attributed to Level 2 of the fair value hierarchy.

The fair value of loans granted to other Group companies was calculated by discounting the cash flows with a market interest rate applied for a similar-period bond. The cash flows were discounted using a weighted average discount rate of 3.26% as at 30 June 2025 (31 December 2024: 3.55%). The measurement of the financial instruments related to the loans granted is attributed to Level 2 of the fair value hierarchy.

The fair value of the parent company's bonds issued was calculated by discounting the future cash flows related to the coupon payments with reference to the interest rate observable in the market and the regular future payments related to the bonds issued. The cash flows were discounted using a weighted average discount rate of 3.26% as at 30 June 2025 (31 December 2024: 3.55%). The discount rates for each bond issued were determined as certain bond yields. The measurement of the fair value of bonds issued is attributed to Level 2 of the fair value hierarchy.

The fair value of loans received was calculated by discounting the cash flows with a market interest rate applied for a similar-period bond. The cash flows were discounted using a weighted average discount rate of 3.26% as at 30 June 2025 (31 December 2024: 3.55%). The measurement of fair value of loans received is attributed to Level 2 of the fair value hierarchy.

The table below presents allocation between the fair value hierarchy levels of the parent company's financial instruments as at 30 June 2025:

EURm	Note	Carrying amount	Level 1	Level 2	Level 3	Total
			Quoted prices in active markets	Other directly or indirectly observable inputs	Unobservable inputs	
Financial instruments measured at FVTPL						
Assets						
Investment funds – at FVTPL	9	29.6	-	-	29.6	29.6
Financial instruments for which fair value is disclosed						
Assets						
Loans granted to other Group companies		1,863.0	-	1,840.1	-	1,840.1
Loans based on green obligations granted to subsidiary AB “Energijos skirstymo operatorius”		627.3	-	604.0	-	604.0
Liabilities						
Bonds issued		906.3	-	874.2	-	874.2
Loans received		601.2	-	564.0	-	564.0

The table below presents allocation between the fair value hierarchy levels of the parent company's financial instruments as at 31 December 2024:

EURm	Note	Carrying amount	Level 1	Level 2	Level 3	Total
			Quoted prices in active markets	Other directly or indirectly observable inputs	Unobservable inputs	
Financial instruments measured at FVTPL						
Assets						
Investment funds – at FVTPL	9	30.1	-	-	30.1	30.1
Financial instruments for which fair value is disclosed						
Assets						
Loans granted to other Group companies		1,641.5	-	1,536.2	-	1,536.2
Loans based on green obligations granted to subsidiary AB "Energijos skirstymo operatorius"		624.5	-	593.7	-	593.7
Liabilities						
Bonds issued		902.6	-	859.6	-	859.6
Loans received		565.3	-	522.0	-	522.0

## 16 Events after the reporting period

On 8 July 2025, the parent company has issued a guarantee in favour of Rolls - Royce Solutions GmbH for EUR 80.2 million. The guarantee was provided to secure the performance of obligations by its subsidiaries.

There were no other significant events after the reporting period till the issue of these financial statements.

# Responsibility statement

13 August 2025

Referring to the provisions of the Article 13 of the Law on Securities of the Republic of Lithuania and the Rules of disclosure of information of the Bank of Lithuania, we, Darius Maikštėnas, Chief Executive Officer at AB “Ignitis grupė”, Jonas Rimavičius, Chief Financial Officer at AB “Ignitis grupė”, and Giedruolė Guobienė, Head of Accounting at UAB “Ignitis grupės paslaugų centras”, acting under Decision No 24\_GSC\_SP\_0051 of 30 September 2024, hereby confirm

that, to the best of our knowledge, AB “Ignitis grupė” group of companies interim condensed consolidated and the parent company’s interim condensed financial statements for the six months period ended 30 June 2025, prepared in accordance with International accounting standard 34 ‘Interim financial reporting’ as adopted by the European Union, give a true and fair view of AB “Ignitis grupė” group of companies consolidated and the parent company’s assets, liabilities,

financial position, profit or loss, cash flows for the period, and the consolidated interim management report includes a fair review of the development and performance of the business as well as the condition of AB “Ignitis grupė” and its companies, together with the description of the principle risks and uncertainties it faces.

**Darius Maikštėnas**  
Chief Executive Officer

**Jonas Rimavičius**  
Chief Financial Officer

**Giedruolė Guobienė**  
UAB “Ignitis grupės paslaugų centras”,  
Head of Accounting, acting under  
Decision No 24\_GSC\_SP\_0051  
(signed 30 September 2024)

AB “Ignitis grupė”  
Laisvės Ave. 10, LT-04215 Vilnius, Lithuania

+370 5 278 2222  
grupe@ignitis.lt

[www.ignitisgrupe.lt/en/](http://www.ignitisgrupe.lt/en/)

Company code 301844044  
VAT payer code LT100004278519

**AB “Ignitis grupė”**

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Company code 301844044  
+370 5 278 2222  
grupe@ignitis.lt  
[www.ignitisgrupe.lt/en/](http://www.ignitisgrupe.lt/en/)

**Investor relations**  
[ir@ignitis.lt](mailto:ir@ignitis.lt)

**Sustainability**  
[sustainability@ignitis.lt](mailto:sustainability@ignitis.lt)

**Corporate communication**  
[media@ignitis.lt](mailto:media@ignitis.lt)

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