



# Unaudited financial results of KN group for 6 months of 2025

August 22<sup>nd</sup>, 2025



# Topics

1

Highlights

2

Market & Business overview

3

Financial results

4

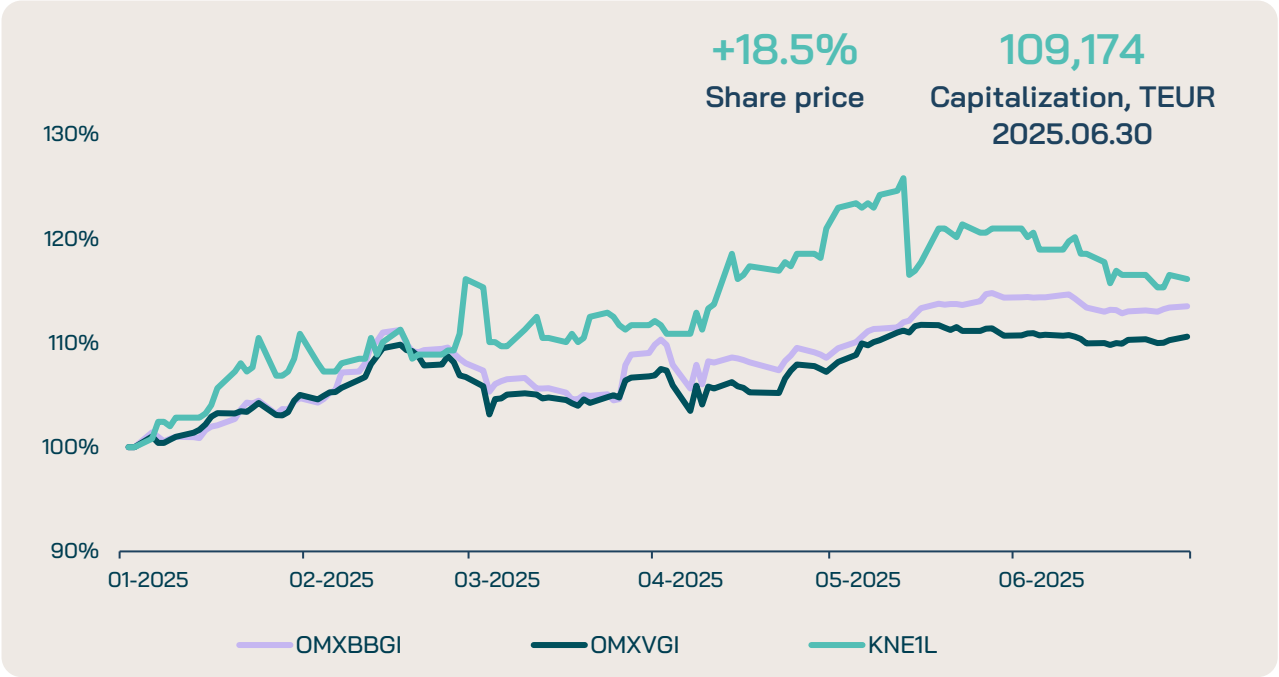
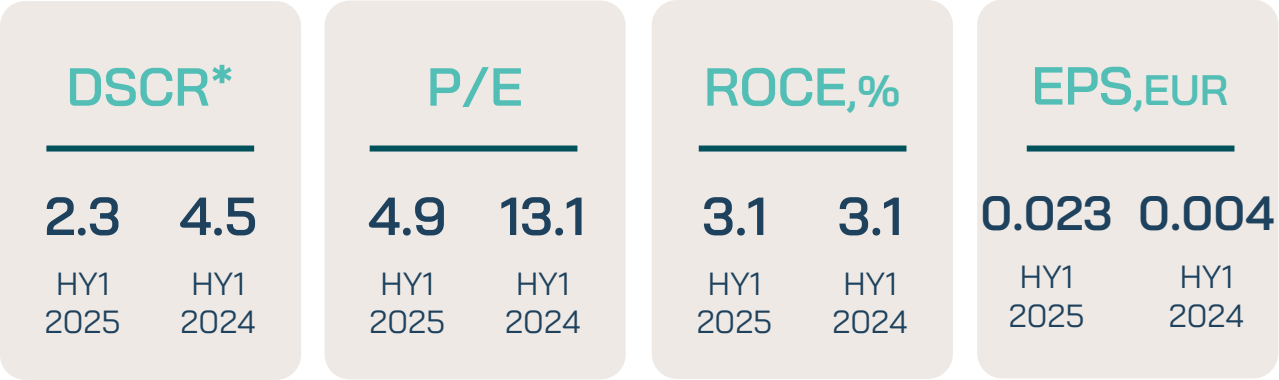
Other information



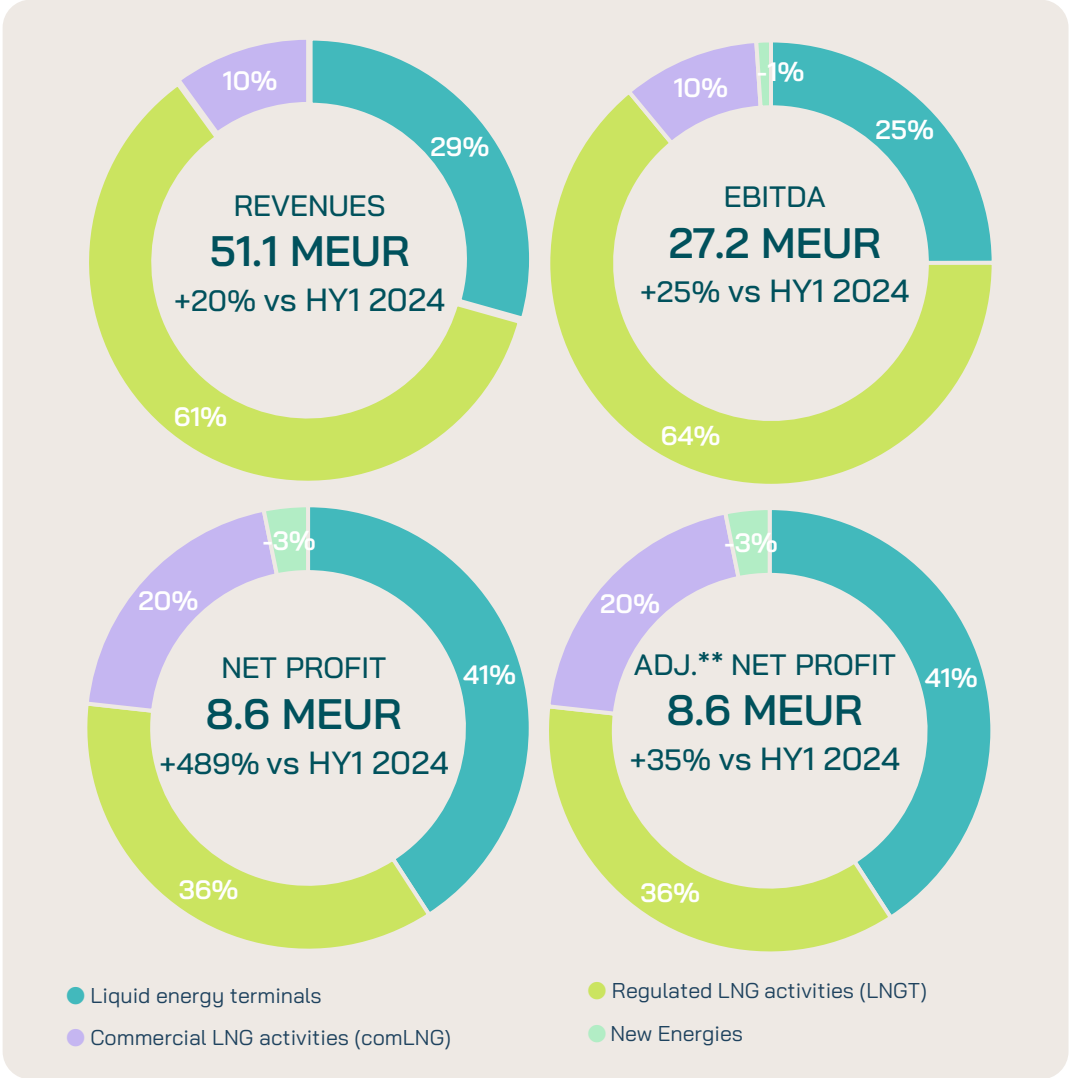
**Tomas Tumėnas**

Finansų direktorius /  
Chief Financial Officer

# Financial highlights HY1 2025



\* Indicators for the last 12 months



\*\* As of 2025, following the transfer of ownership of the FSRU to KN, the use of adjusted net profit measures has been discontinued, as these adjustments are no longer relevant.



# Highlights

## Business indicators:



KN has signed a new agreement with AB ORLEN Lietuva, part of the Polish capital group ORLEN, for loading at the Klaipėda liquid energy products terminal for three years period with a possibility to extend it.



KN Energies marked a significant milestone in mid-March – since the start of operations 500 ship-to-ship LNG transfer operations have been completed at the terminal.



KN has selected a contractor to implement Klaipėda LNG terminal electrification project. Following the company's international public procurement process for engineering, procurement and construction (EPC) works, AB Kauno tiltai, a specialist in roads, bridges, and infrastructure project, was selected as the winner.





# Notable events



KN has signed a Grant Agreement with the European Commission to conduct technical and commercial studies for a planned carbon dioxide (CO<sub>2</sub>) terminal in Klaipėda. The terminal is part of the CCS Baltic Consortium's cross-border CO<sub>2</sub> capture, transport and storage value chain currently under development across Lithuania and Latvia.



During a business visit in Hanoi, KN Energies and South Korea's SK Innovation E&S ("SKI E&S") signed an extension of their Strategic Framework Agreement. The agreement strengthens cooperation in LNG and green energy projects across the Asia-Pacific region.

## After the end of the reporting period:



KN is preparing to introduce a virtual biomethane gas liquefaction service at the Klaipėda LNG terminal. This service will enable biomethane producers and suppliers to efficiently integrate into the LNG logistics chain and monetize (bio)gas produced in Lithuania and across Europe that is injected into the common European gas grid.



# Market & Business Overview

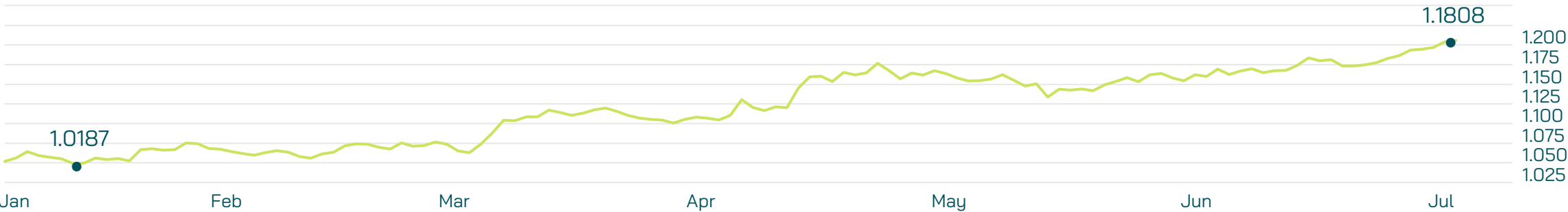




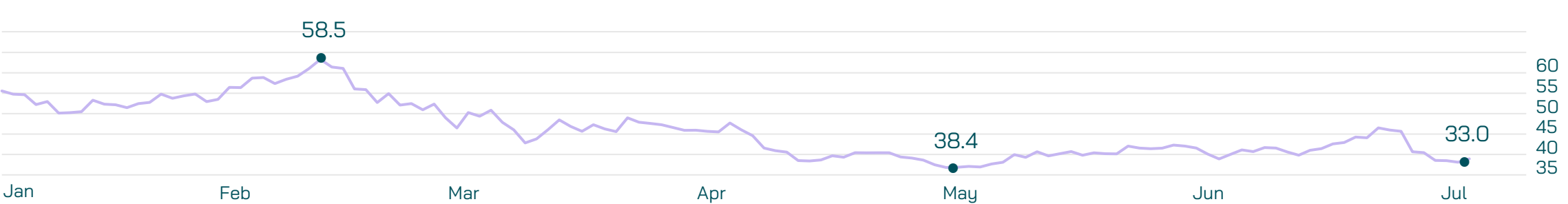
# Key market indicators

Key energy and financial market indicators influencing KN results at the macro level (January–June 2025).

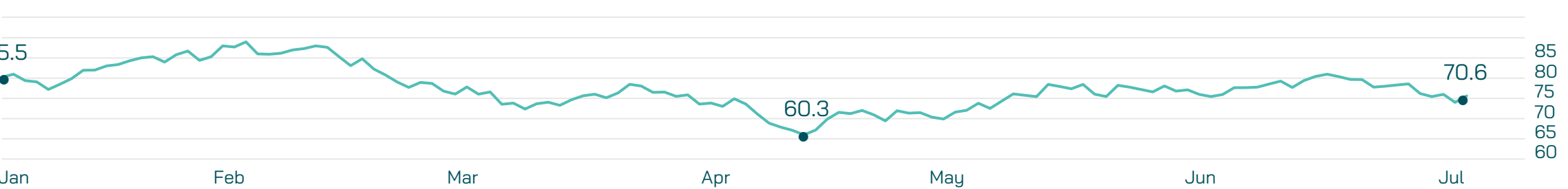
EUR and US currencies exchange rate fluctuation



Gas price volatility in the EU, EUR/MWh



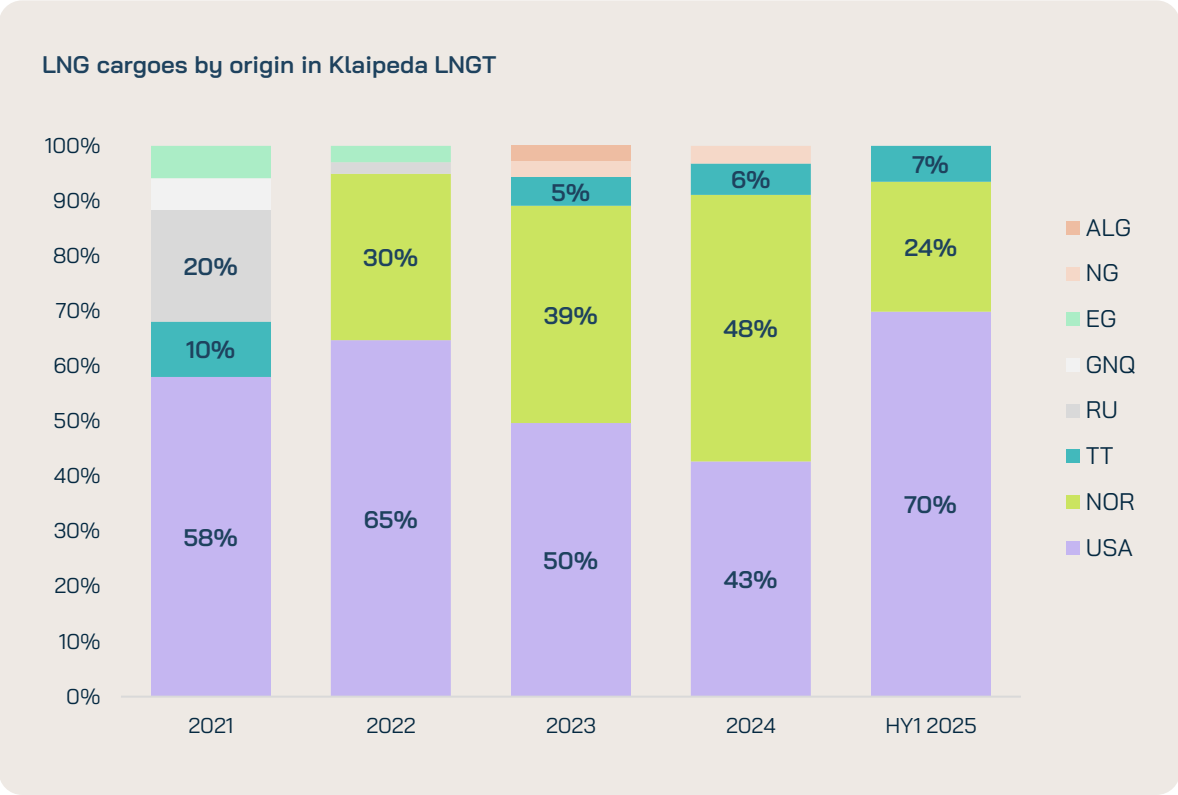
Fluctuations in the price of EU carbon dioxide emission allowances, EUR



# LNG market overview

In HY1 2025, the average utilisation rate of Klaipėda LNG terminal was 65%.

The average utilisation rate of LNG terminals in Europe was 52% in HY1 2025.



**Notes:**  
1. Calculations are based on data from GIE ALSI database;  
2. Terminals are floating type and have FSRU/FSU (LT, IT, CR, DE, FI and NL), marked   
3. Send-out capacity is based on daily send-out capacity reported by operators of terminals; actual capacity could be lower.

LNG terminal	2021	2022	2023	2024	HY1 2025
Adriatic, IT	92%	88%	88%	89%	93%
Barcelona, ES	15%	23%	18%	12%	18%
Bilbao, ES	56%	76%	78%	62%	67%
Brunsbüttel , DE	-	-	49%	65%	86%
Cartagena, ES	21%	37%	27%	18%	22%
Dunkirk, FR	27%	75%	60%	58%	76%
EemsEnergy, NL	-	42%	77%	34%	46%
Fos Cavaou, FR	53%	92%	67%	53%	81%
Fos Tonkin, FR	43%	51%	50%	46%	53%
Gate, NL	49%	92%	88%	78%	89%
Huelva, ES	30%	39%	32%	23%	28%
Inkoo, FI	-	-	32%	39%	17%
Klaipėda, LT	36%	72%	76%	54%	65%
Krk, CR	60%	87%	90%	86%	90%
Montoir-de-Bretagne, FR	46%	86%	64%	47%	82%
Mugardos, ES	55%	55%	67%	54%	63%
Panigaglia, IT	26%	54%	68%	24%	41%
Piombino, IT	-	-	22%	71%	80%
Revithoussa, GR	25%	39%	50%	22%	31%
Sagunto, ES	22%	46%	38%	21%	32%
Sines, PT	84%	82%	70%	63%	62%
Swinoujscie, PL	68%	80%	83%	84%	88%
Toscana, IT	25%	65%	68%	19%	71%
Wilhelmshaven, DE	-	35%	78%	64%	49%
Zeebrugge, BE	22%	61%	60%	41%	57%
El Musel, ES	-	-	14%	14%	14%
Alexandroupolis, GR	-	-	-	9%	3%
Mukran, DE	-	-	-	9%	16%
Le Havre, FR	-	-	80%	14%	0%
Ravenna, IT	-	-	-	-	43%
Average	39%	63%	58%	43%	52%





# Gas market overview

Baltic countries natural gas and TTF price indexes, Eur/MWh



BGSI - daily transaction price, TTF – front month price

## FSRU market news:

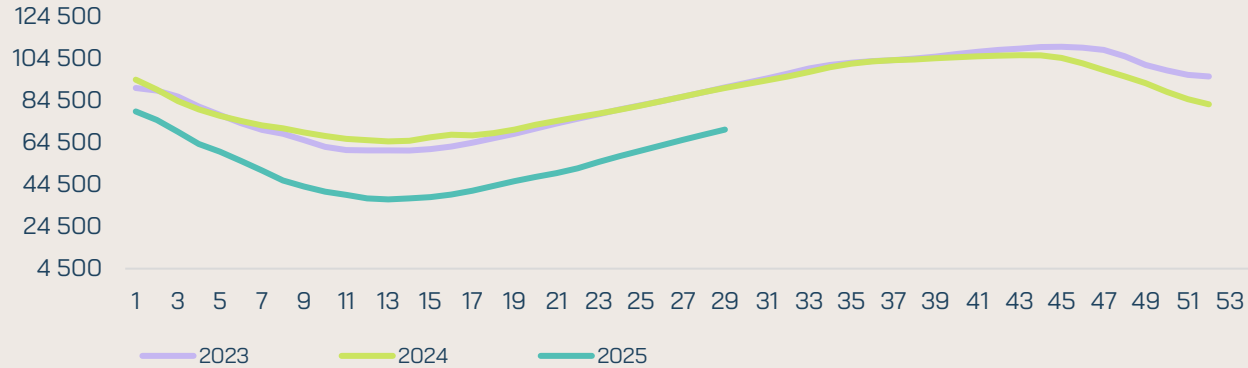
- As of end of July 2025, out of 47 FSRUs on the water globally all FSRUs are employed.
- Excelerate Energy and Petrobras have agreed to install a reliquefaction unit on the FSRU Experience in Guanabara Bay, Brazil, during its next scheduled dry dock.
- Seatrium has secured a fourth FSRU conversion contract from Kinetics (Karpowership), with work on the LNGT Turkiye set to begin in Q3 2025—marking Kinetics' seventh FSRU project and reinforcing Seatrium's role as a leading FSRU conversion yard.
- European LNG imports from the US for the first half of 2025 account for 56% (14% from Russian Federation, 8% from Qatar, 8% from Algeria, 5% from Nigeria).



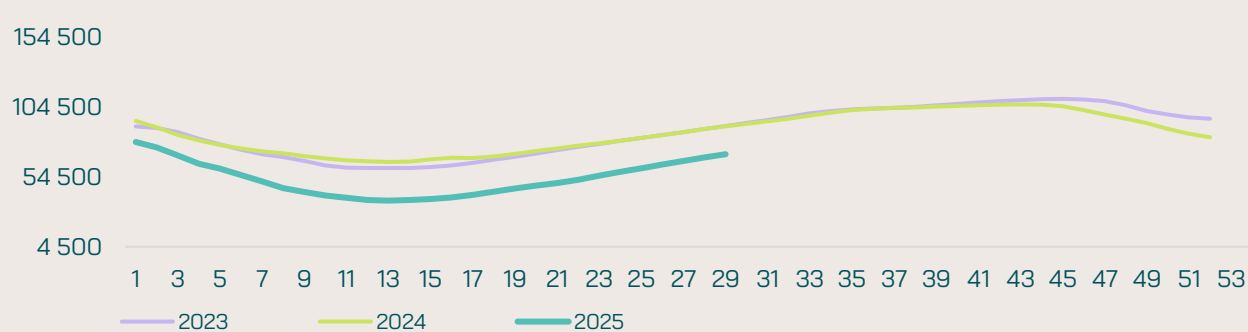
# LNG market overview

- In 2025, EU started with gas in storage levels lower than in the previous years, but towards the middle of the year the weekly imports and overall gas storage levels were picking up. Having a slowdown in Asian gas demand, notably due to a slow economical and industrial progress in China, LNG cargoes in spring-summer reach Europe without significant competition and disruptions indicating that goals for winter storage levels should be met by November.
- On June 30<sup>th</sup>, 2025, EU gas stocks stood at 68.3 million m3, with European gas storage facilities 59% full.

Weekly EU-27 natural gas imports, mln. m3



Weekly EU gas storage level, mln. m3



Gas in storage (TWh) and storage level in % by country  
2025-06-30

Country	Gas in storage (TWh)	Full (%)
Portugal	3.5	97.6
Belgium	6.8	80.9
Spain	26.5	74.1
Italy	144.6	71.4
France	83.3	66.3
Austria	64.9	64.7
Poland	23.2	64.0
Czech Republic	29.4	63.5
EU	667.9	58.9
Romania	18.7	55.3
Croatia	2.6	54.3
Hungary	36.0	53.0
Germany	125.3	50.7
Netherlands	69.2	48.0
Slovakia	16.4	46.5
Latvia	11.2	45.0
Bulgaria	3.0	42.8
Denmark	3.2	32.9
Sweden	0.0	20.6
Ukraine	35.9	11.2



# Regulated LNG

## During HY1 2025 the Klaipėda LNGT:

- Performed 42 ship-to-ship operations (30 ship-to-ship operations in HY1 2024).
- 924 thousand tonnes of LNG were received (686 thousand tonnes in HY1 2024).
- 1,236 billion nm<sup>3</sup> of natural gas was regasified and supplied to the natural gas transmission system (0.795 billion nm<sup>3</sup> in HY1 2024).
- Revenues from Regulated LNG segment grew to EUR 31.0 million or by 37%.

## FSRU:

- In HY1 2025, users from Lithuania, Latvia, Estonia, Poland and Norway utilized Klaipėda's LNGT services.
- 42 LNG carriers have arrived for loading and reloading activities.
- 14,3 TWh of LNG was regasified in comparison with Lithuania's natural gas consumption of 8.7 TWh in HY1 2025.
- The average utilization rate of Klaipėda's LNGT was 56%, compared to the European average of approximately 54%.

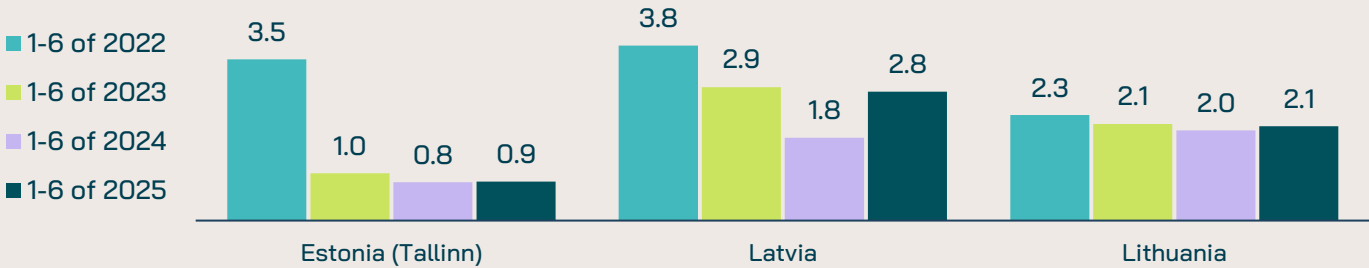




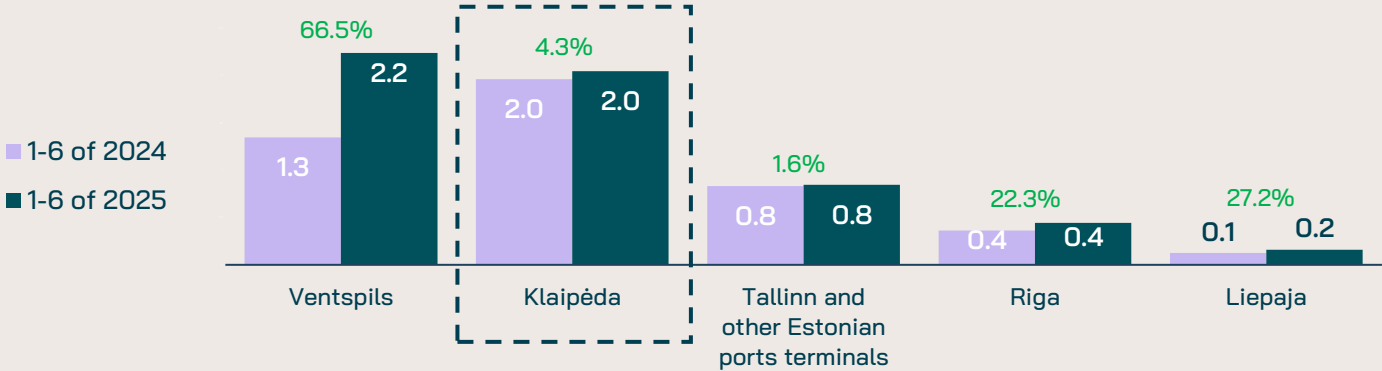
# Liquid energy market overview

- According to the port data, in HY1 2025, ports in the Baltic states transshipped approximately 5.7 million tons of liquid fuels products, marking a 24% increase compared to HY1 2024.
- This result was achieved primarily due to the rebound of transshipment volumes in Latvian ports from 1.8 to 2.8 million tons when comparing HY1 2024 and HY1 2025; however, tonnage remained significantly below the 2022 result of 3.8 million tonnes and previous years' level.

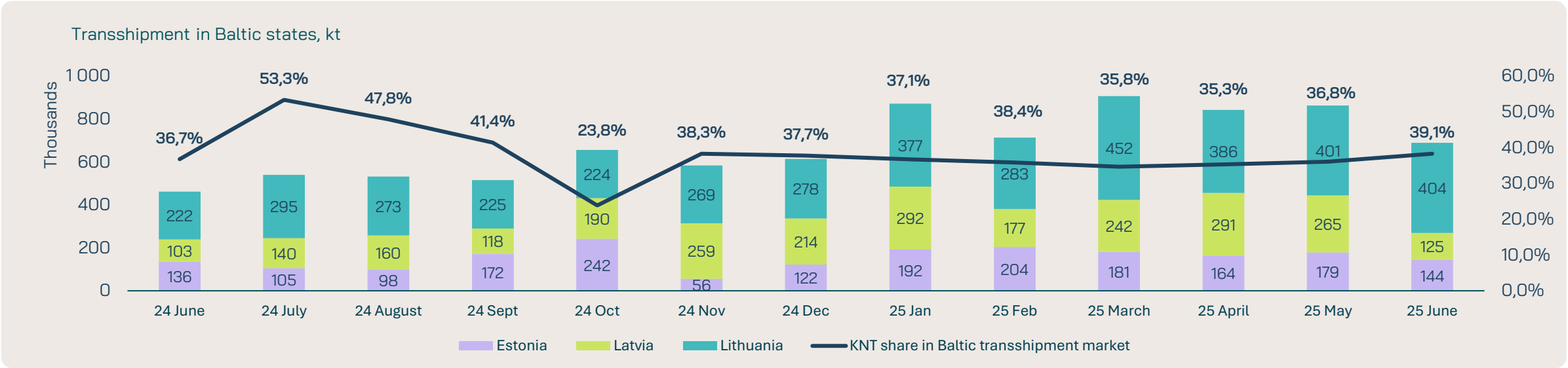
Dynamics of oil products transshipment in the ports of the eastern coast of the Baltic Sea (Millions of tons)



Dynamics of oil product transshipment in the ports of the eastern coast of the Baltic Sea (Millions of tons)



# Liquid energy market overview



# Liquid Energy Terminals

## Transshipment activity

- In HY1 2025, KN transhipped 1 831 kt of liquid energy products, compared to 1 898 kt in HY1 2024, representing a 4 % decrease. This decline can be attributed to regional liquid fuels market dynamics mixed with global geopolitical factors. However, the effect is minimal and shows that KN transshipment remained stable compared to HY1 2024.
- In HY1 2025, KN continued expanding the scope of biofuel products loaded in the terminals. Biofuels transshipment increased by 28% when comparing with HY1 2024.
- In the first half of 2025, the company generated a net profit of EUR 3,7 million from its liquid energy terminals in Klaipėda, Subačius, and Marijampolė—representing a 21% increase compared to the same period in 2024.





# Commercial LNG

## Global LNG projects:

- Throughout the first half of 2025, KN Energies continued uninterrupted commercial management services for three operating German LNG terminals – Wilhelmshaven 1, Brunsbüttel and Wilhelmshaven 2 – under its contract with Deutsche Energy Terminal GmbH (DET), while maintaining contractual readiness to provide services for the Stade LNG terminal.
- The recent milestone achieved by project owner GNA (Gas Natural Açú) highlights the scale and operational reliability of KN Açú Serviços de Terminal de GNL Ltda's activities in Brazil. The successful commencement of operations at GNA II power plant has further strengthened the strategic importance of the Açú terminal, operated by the KN Energies group, in supporting large-scale power generation for Brazil's national grid.
- On June 13 2025, KN Energies and SK Innovation E&S (SKIE&S), a global energy solutions provider and part of South Korea's SK Group, extended their Strategic Framework Agreement in Hanoi, reaffirming their commitment to expand cooperation in LNG infrastructure, hydrogen, carbon capture and energy storage across the Asia Pacific region.





# New Energies



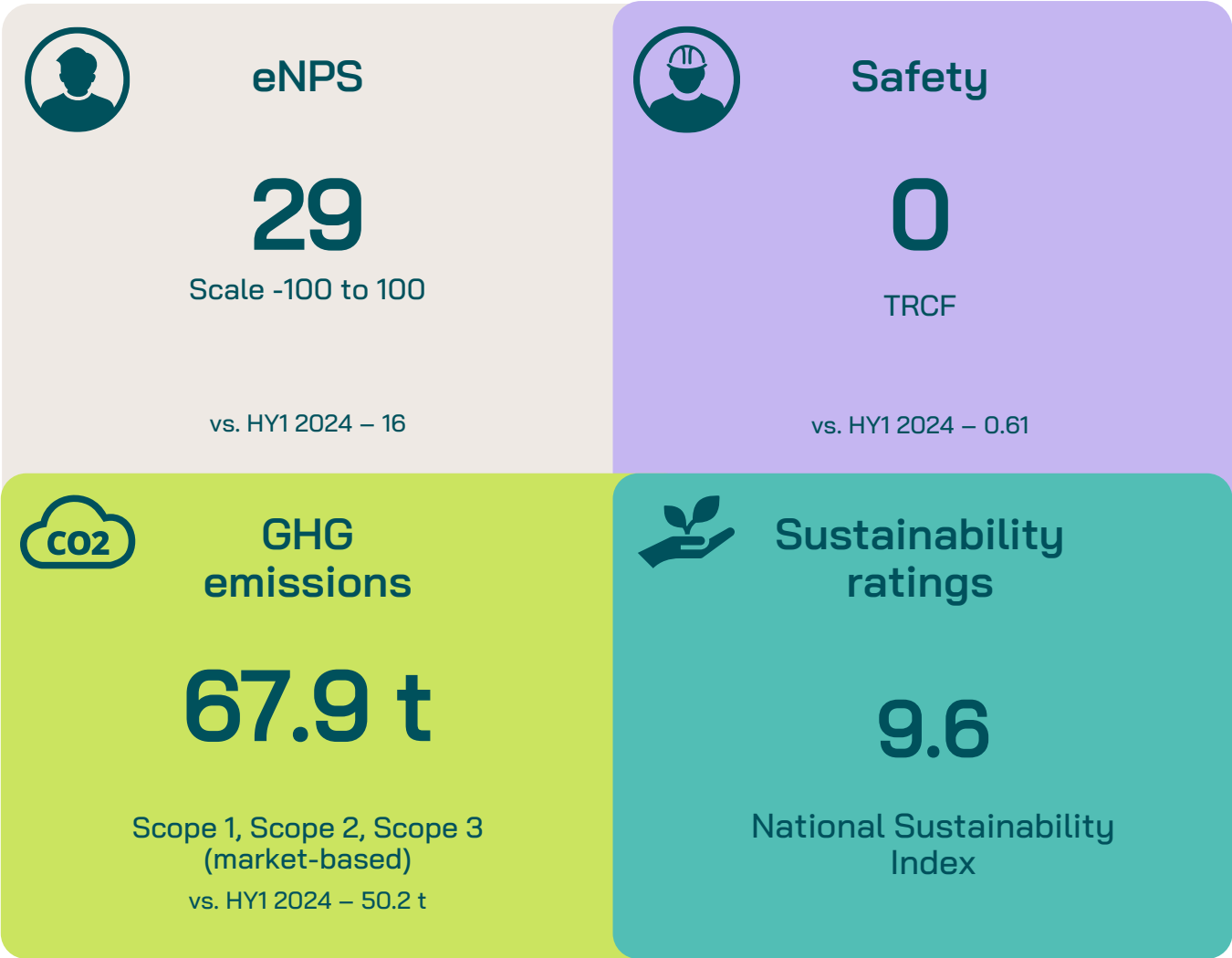
## CCS:

- In 2024, the CCS Baltic Consortium submitted an application to renew its Project of Common Interest (PCI) status. The updated list of Projects of Common Interest (PCIs) and Projects of Mutual Interest (PMIs) is expected to be announced in November 2025.
- A major milestone was achieved in January 2025, when the CCS Baltic Consortium was awarded a Connecting Europe Facility (CEF) grant of just over EUR 3 million to fund key technical and commercial studies. The Grant Agreement with the European Climate, Infrastructure and Environment Executive Agency (CINEA) was signed in June 2025.
- At the beginning of the year KN has launched its initial technical and commercial feasibility study, marking a significant step in assessing the viability of the full CO<sub>2</sub> value chain. Further critical studies are planned, including the Environmental Impact Assessment (EIA) and the Front-End Engineering Design (FEED) for liquefied CO<sub>2</sub> (LCO<sub>2</sub>) infrastructure. These are scheduled to be contracted by the end of 2025.



# Sustainability

- In HY1, KN reached a significant milestone in its decarbonization plan. KN selected a contractor to design and install the electrical cable necessary for FSRU Independence which will enable it to receive electricity from the onshore grid.
- After the reporting period KN expects to launch a virtual biomethane liquefaction service at the Klaipėda LNG terminal. This service will enable biomethane producers and suppliers to efficiently integrate their operations into the LNG logistics chain. This model offers a flexible and efficient solution for our clients seeking sustainable fuel alternatives.
- KN has prepared a methane program and is planning to conduct methane leaks measurements in our infrastructure in HY2 2025.
- In HY1 we continued our community engagement. KN participated in a celebration organized by the Vitė community and also held meetings with the communities in Melnragė and Vitė to share information from the completed study about the CO<sub>2</sub> terminal project in Klaipėda. This terminal project is part of the CCS value chain KN is developing with is being developed as part of the CCS Baltic consortium.

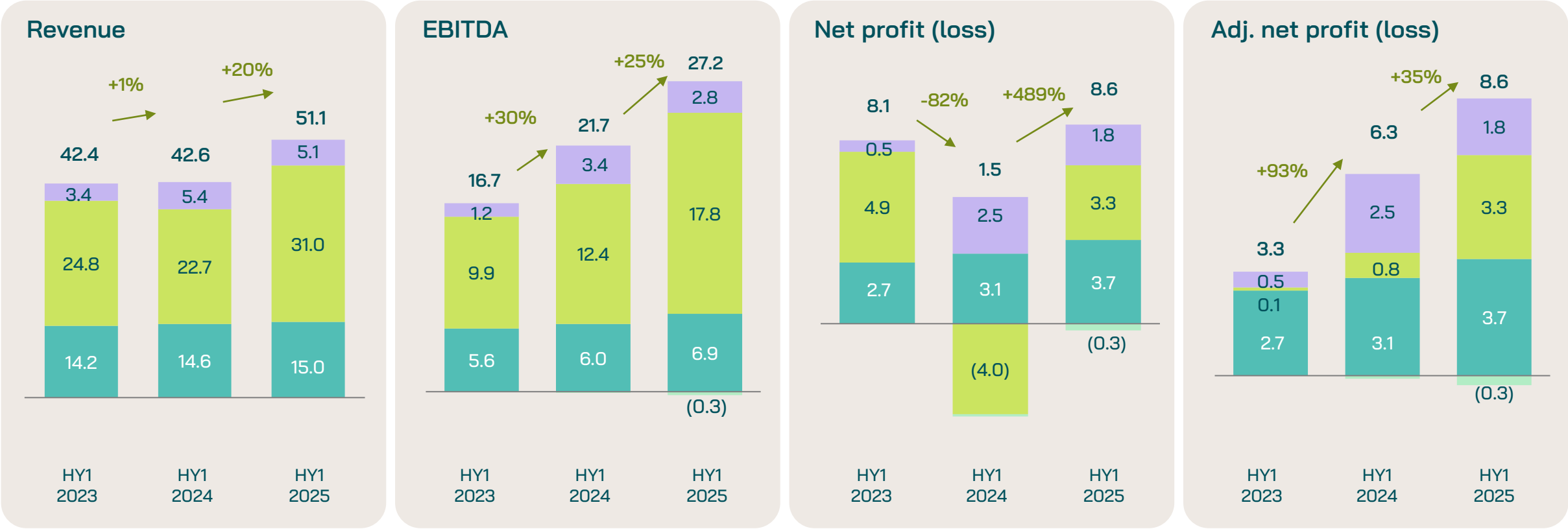




# Financial results



# Consolidated financial results (unaudited), MEUR



● Liquid energy terminals  
● Commercial LNG activities (comLNG)

● Regulated LNG activities (LNGT)  
● New Energies

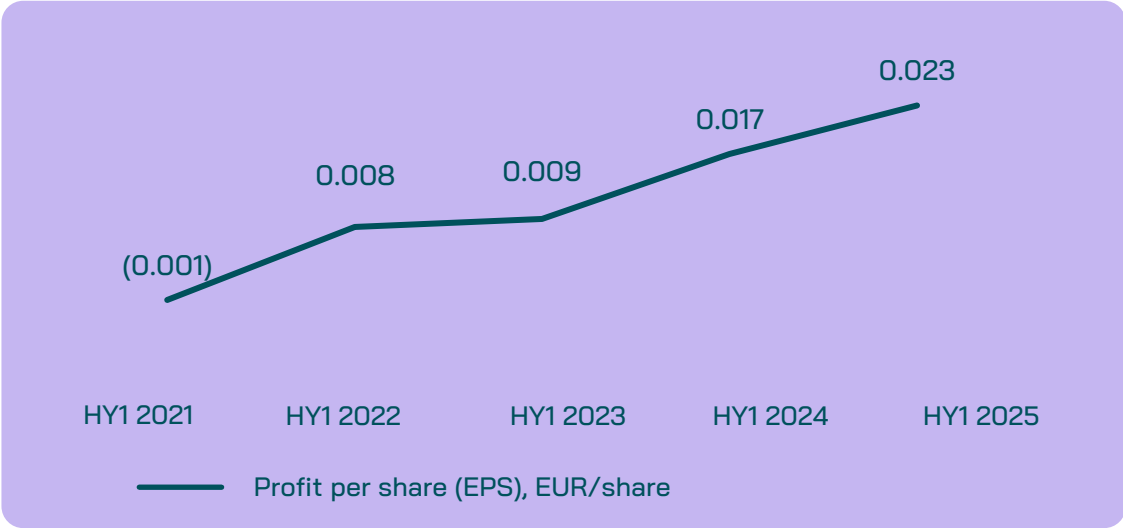
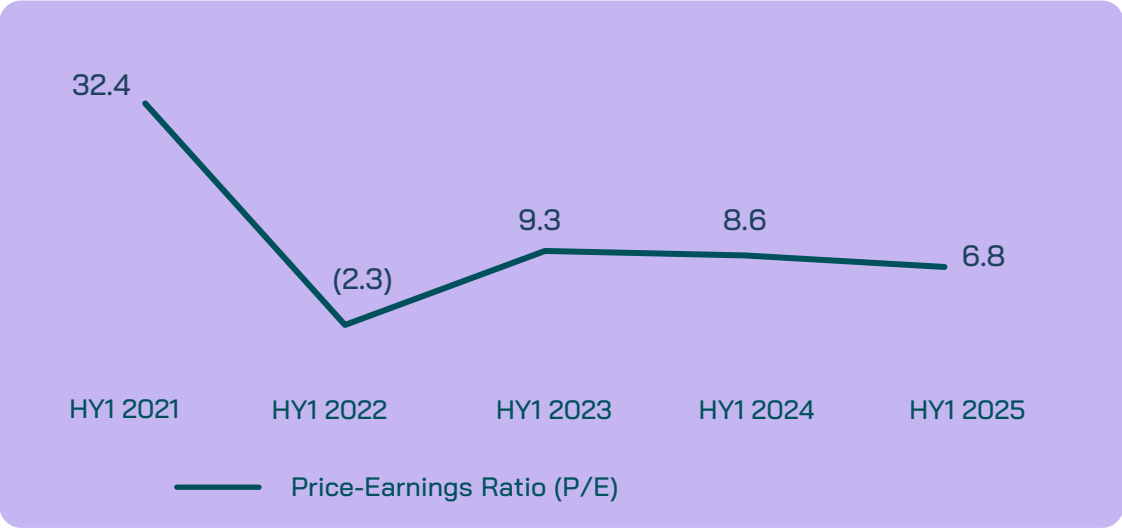
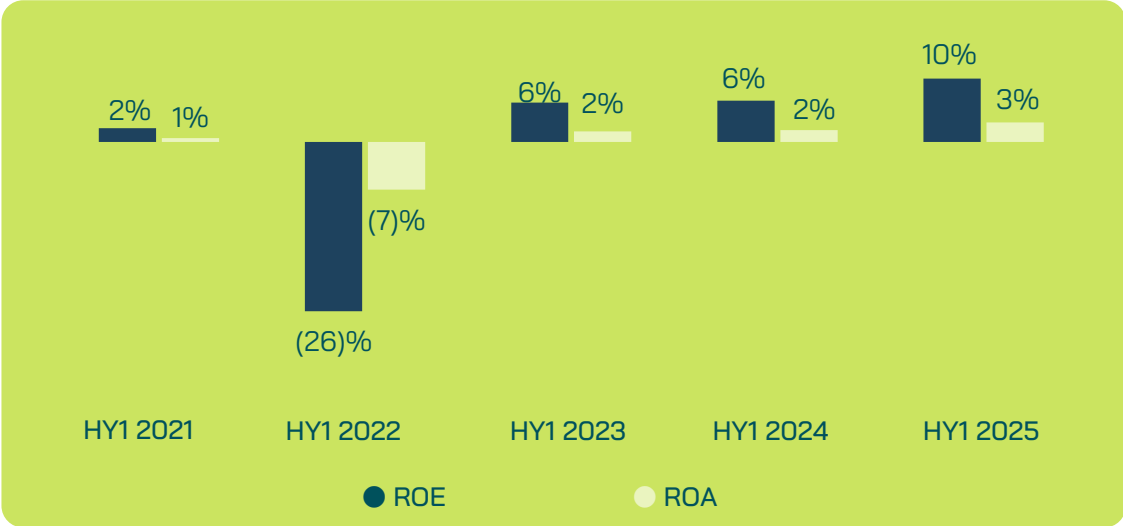
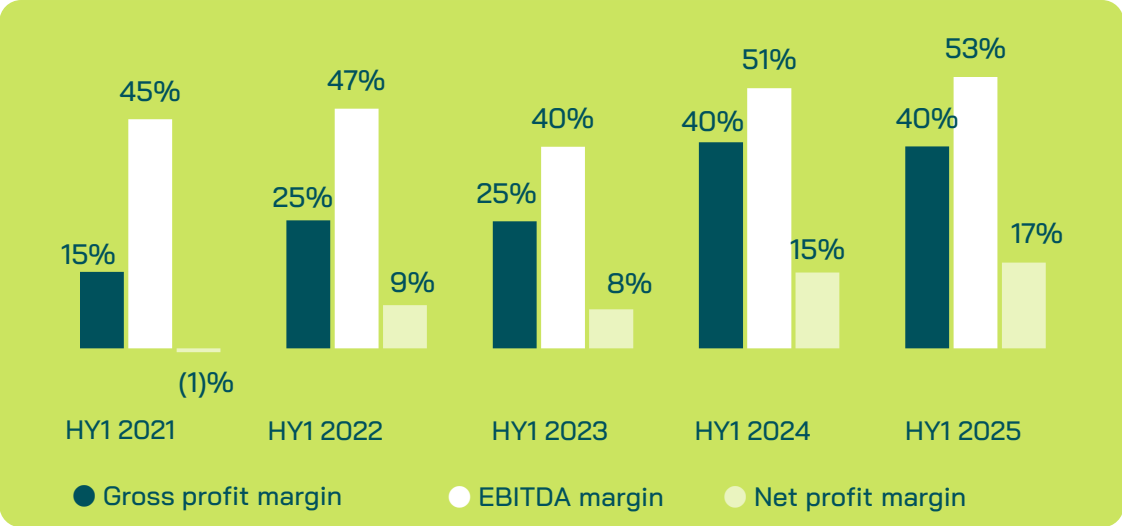
\* Adjusted financial indicators/data are recalculated and presented by eliminating from net profit (loss) the following amounts: (1) the impact of unrealised foreign currency exchange rates (forex) arising from IFRS 16 requirements, (2) respective impact of deferred income tax arising from forex and (3) impact of financial derivatives.

\*\* As of 2025, following the transfer of ownership of the FSRU to KN, the use of adjusted net profit measures has been discontinued, as these adjustments are no longer relevant.



# Profitability and Market Value Ratios

\* Net profit margin, ROE, ROA, EPS and P/E ratios are calculated based on adjusted profit (loss) and adjusted equity figures.





# Leverage Metrics

## Net debt (MEUR)

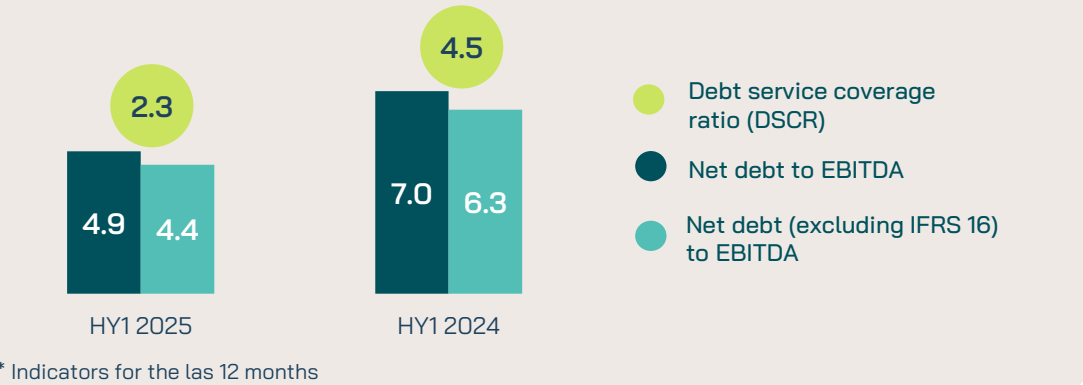
MEUR	30.06.2025	30.06.2024	Change
Cash and cash equivalents	21.4	19.0	2.4
Short-term deposits	46.1	43.8	2.3
Loans	(310.9)	(320.4)	9.5
Lease liabilities	(25.2)	(25.7)	0.4
<b>Net Debt</b>	<b>(268.7)</b>	<b>(283.2)</b>	<b>14.6</b>

## Cash flow (MEUR)

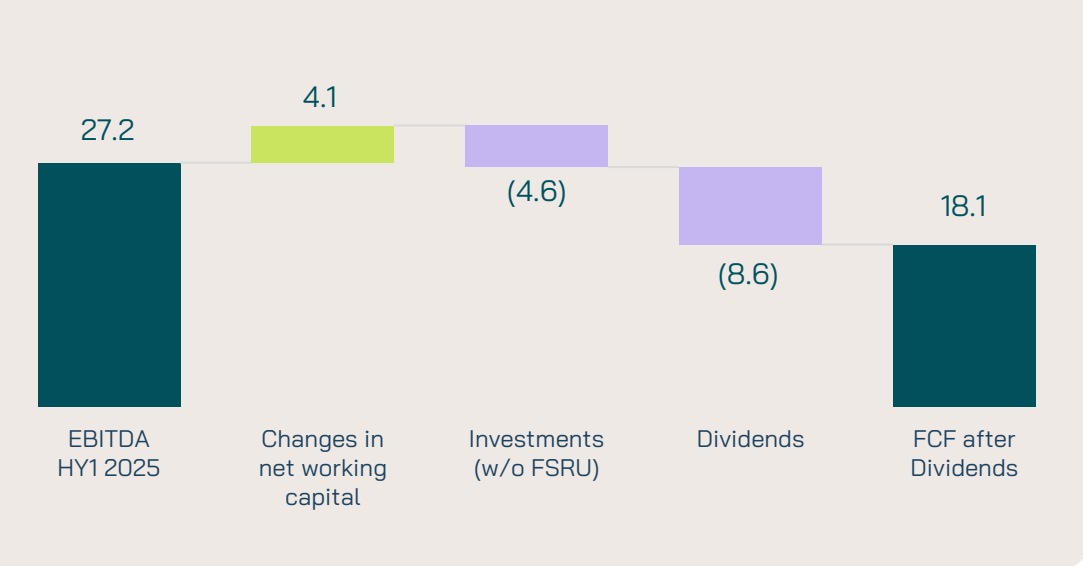
MEUR	30.06.2025	30.06.2024	Change
Cash flows from operating activities	33.2	19.0	14.2
Cash flows from investing activities	(5.4)	6.5	(11.9)
Cash flows from financing activities	(23.6)	(26.1)	2.4
<b>Net increase (decrease) in cash flows</b>	<b>4.2</b>	<b>(0.5)</b>	<b>4.7</b>

%	30.06.2025	30.06.2024	Change
CAPEX /EBITDA	17%	34%	17 p. p.

## NET DEBT to EBITDA and DSCR \*



## Managerial Free cash flow (FCF), (MEUR)



Other

information





# Vision

KN envisions a world where sustainable liquid energy as well as chemicals and feedstock solutions empower industries and communities, creating a cleaner, safer, and more prosperous future for all.

We strive to be at the forefront of this transformation, continuously innovating and expanding our portfolio of services to support the global energy transition and achieve climate neutrality by 2050.

# Mission

Enabling safe and reliable liquid energy as well as chemicals and feedstock flows for customers in the Baltic Sea region by:

- Offering storage and transshipment solutions for a variety of liquid energy products, chemicals, and feedstocks for consumption in the region and export into the global market;
- Enabling the decarbonization of the region by focusing on sustainable solutions and energy carriers;
- Providing national energy security to the Lithuanian state for both liquid energy and electricity.

Supporting customers globally with knowledge and capabilities in the development and operations of LNG or other sustainable energy infrastructure projects.



# Alternative Performance Measures

Measure	Explanation*
EBITDA	Earnings before taxes – Financial activity income + Financial activity expenses + Depreciation and amortization expenses + Impairment expenses and reversals
EBITDA margin	EBITDA / Revenue
Gross profit margin	(Revenue – COGS) / Revenue x 100
Net profit margin	Adjusted profit (loss) for the period / Revenue
ROE	Adjusted profit (loss) of the last twelve months / (Equity at the end of Q of the reporting year + Equity at the end of Q of the prior reporting year) / 2
ROA	Adjusted profit (loss) of the last twelve months / (Total assets at the end of the period + Total assets at the beginning of the period) / 2
Price / earnings ratio	Average share price for the period / (Adjusted profit (loss) of the last twelve months / Total number of shares at the end of the period)
Net Debt	Cash and cash equivalents – short-term deposits – long-term and short-term loans and lease liabilities
Net Debt / EBITDA	Net Debt / EBITDA for the last twelve months
Earnings per share	Adjusted profit (loss) for the period / total number of shares at the end of the period

\* Adjusted financial indicators/data are recalculated and presented by eliminating from net profit (loss) the following amounts: (1) the impact of unrealised foreign currency exchange rates (forex) arising from IFRS 16 requirements, (2) respective impact of deferred income tax arising from forex and (3) impact of financial derivatives.





# Shareholders and Shares

Since 2003 the shares of the Company are listed on NASDAQ OMX Vilnius stock exchange



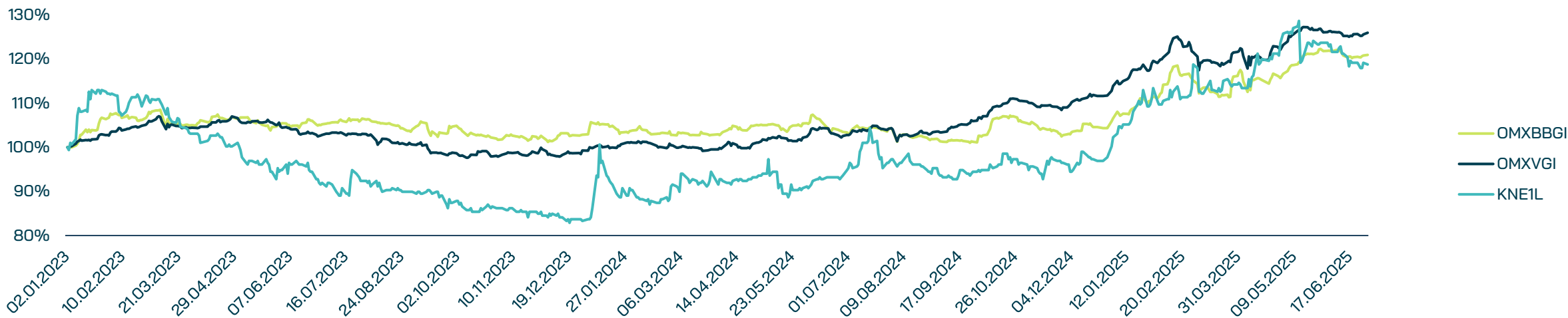
ISIN code – LT0000111650  
Abbreviation – KNE1L

Shareholder's name	30 June 2025		31 December 2024	
(company's name, address)	Number owned shares (unit)	Part of authorized capital (%)	Number owned shares (unit)	Part of authorized capital (%)
 ENERGETIKOS MINISTERIJA	275,687,444	72.47	275,687,444	72.47
 KONCERNAS ACHEMOS GRUPE	39,662,838	10.43	39,662,838	10.43
Other (each owning less than 5%)	65,046,303	17.10	65,046,303	17.10
Total	380,396,585	100.00	380,396,585	100.00

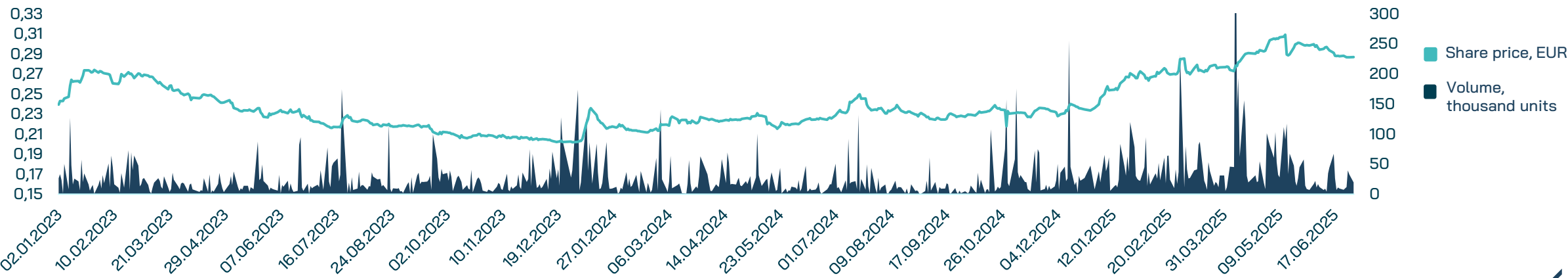


# Shareholders and Shares

KNE1L SHARE PRICE COMPARISON WITH OMX VILNIUS AND OMX BALTIC BENCHMARK GI:



TRADING IN KNE1L SHARES ON NASDAQ VILNIUS STOCK EXCHANGE:





# Thank you for your attention!