



First three months 2026 interim report

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

SECURE

Ensuring energy system security

GREEN

Growing green energy

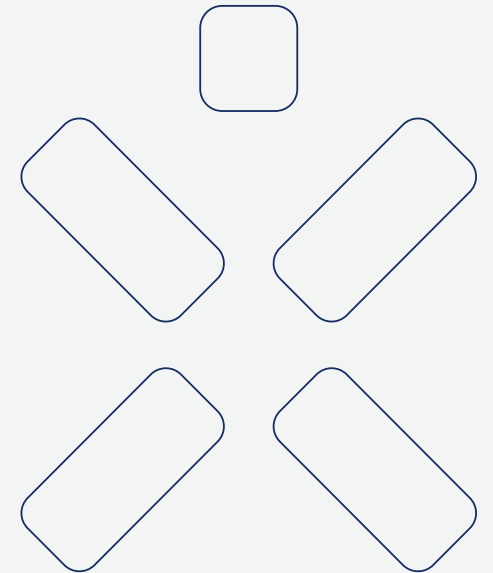
INTEGRATED

Capturing synergies through an integrated business model

VALUE-DRIVEN

Delivering long-term value for customers, society, and investors

A leading integrated energy group in the Baltic region



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Overview

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1.1 CEO's statement

Highlights

Financial performance

- Adjusted EBITDA: 192.2 EURm (+2.0% YoY).
- Investments: 156.9 EURm with 70.6% to Networks and 24.9% to Green Capacities.
- Dividend: EUR 0.683/share (+3.0% YoY) for H2 2025 (49.4 EURm in total).
- We reiterate our full-year 2026 Adjusted EBITDA guidance of EUR 550–600 million, and Investments guidance of EUR 590–690 million.

Business development

Green Capacities:

- Installed Capacity stands at 2.1 GW, with an additional 0.6 GW Under Construction;
- debut asset rotation transaction completed.

Customers & Solutions:

- 1,854 (+55 since 31 December 2025) EV charging points installed.

Sustainability

- 1 contractor fatality reported; employee TRIR at 0.0 (-1.41 YoY) and contractor TRIR at 1.01 (+0.55 YoY).
- Carbon intensity (Scope 1 & 2): 214 g CO₂-eq/kWh (-12.8% YoY).



Darius Maikštėnas
Chair of the Management Board and CEO

Solid 3M 2026 performance and debut asset rotation transaction completed. Full-year 2026 guidance for Adjusted EBITDA and Investments reiterated

Financial performance

In 3M 2026, our Adjusted EBITDA amounted to EUR 192.2 million and increased by EUR 3.7 million (+2.0%) compared to 3M 2025. The growth was driven by the stronger performance of Networks and Customers & Solutions business segments.

The Networks segment's Adjusted EBITDA increased mainly due to higher RAB, a result of our continued Investments in the distribution network.

The Customers & Solutions segment's Adjusted EBITDA increased significantly in both electricity and natural gas activities, mainly as a result of higher volumes sold during the cold winter season and profitable one-off wholesale transactions.

In 3M 2026, our Investments amounted to EUR 156.9 million (+7.1% YoY). Investments in Networks grew by 69.2% to EUR 110.8 million in 3M 2026, accounting for 70.6% of the total Investments, with Green Capacities accounting for 24.9% of the total. The increase in Investments in the Networks segment was primarily driven by higher Investments in the expansion of the electricity distribution network, mainly due to several large B2B customers connected. The Investment growth was partly offset by lower Investments in the Green Capacities segment, which amounted to EUR

39.1 million, as six projects reached COD in 2025.

Our Net Debt decreased slightly to EUR 1,893.1 million as of 31 March 2026 (-1.0% compared to EUR 1,912.0 million as of 31 December 2025), driven by the completed transaction for the sale of a 49% stake in Vilnius CHP, which was partly offset by higher working capital needs. Supported by an increase in FFO, our FFO LTM/ Net Debt ratio improved to 21.5% (compared to 21.0% as of 31 December 2025).

Furthermore, in line with our Dividend Policy, the Annual General Meeting of Shareholders held on 25 March 2026 made a decision to distribute a dividend of EUR 0.683 per share (+3.0% YoY), corresponding to EUR 49.4 million, for H2 2025, which was paid in April 2026.

Following the 3M 2026 performance, our Adjusted EBITDA and Investments guidance for 2026 remains unchanged. We expect Adjusted EBITDA to be in the range of EUR 550–600 million and Investments in the range of EUR 590–690 million.

Business development

In 2025, we delivered the strongest ever development results in terms of Installed Green Capacities, increasing them by 0.7 GW to 2.1 GW (from 1.4 GW) after six onshore wind and solar projects reached their Commercial

Operation Dates. In 3M 2026, our Installed Capacity stood at 2.1 GW. The implementation of our Green Capacities projects Under Construction, totalling 0.6 GW, is progressing as planned, with no significant changes since Q4 2025.

In Latvia, progress has been made in the construction of Tume SF (173.6 MW), where 115 MW of panels were installed.

Simultaneously, a major milestone was reached at the Kelmė BESS (147.4 MW) site, where the first batch of battery components was delivered. It is one of the largest energy storage projects in Lithuania and will be co-located with Kelmė WF (313.7 MW) to ensure network flexibility and more efficient utilisation of green energy.

Additionally, the construction of the fifth unit (110 MW) at Kruonis PSHP is entering a new stage – approximately 70% of the strategic project is already completed. A critical milestone was reached recently as the unit's runner – a hand-crafted component, specifically optimised for the plant's infrastructure to ensure maximum efficiency – was delivered from Austria. With the arrival of a 110 MW transformer in late January, all key components are now being integrated into the existing system. The project will increase the plant's total capacity to 1,010 MW and significantly enhance the flexibility and reliability of the Baltic energy grid.



We reiterate our full-year 2026 Adjusted EBITDA guidance of EUR 550–600 million, and Investments guidance of EUR 590–690 million.

Most notably, we successfully closed our debut asset rotation program transaction. On 30 March 2026, following the approval of the Annual General Meeting of Shareholders, held on 25 March 2026, the regulatory approvals from Lithuanian and Latvian authorities and the implementation of other closing conditions, we completed the sale of the 49% stake in Vilnius CHP to Quaero Capital.

According to the transaction valuation, 100% of Vilnius CHP's equity was valued at EUR 244 million, and 49% of shares acquired by Quaero Capital amounts to EUR 120 million. It consists of a EUR 110 million fixed and a EUR 10 million conditional (earn-out) payment, which depends on Vilnius CHP's performance. This represents a 4.6x multiple over our equity invested. The acquiror – Quaero Capital – is a Switzerland-based infrastructure fund with EUR 3.8 billion in assets under management.

This is one of the largest foreign direct investments in Lithuania over the last few years. The capital raised during this transaction will contribute to further development of the Green Capacities and Networks segments and will have a positive impact on the Group's leverage metrics. This transaction also ensures compliance with the European Commission's decision related to the EUR 138 million support received for the project.

In the Customers & Solutions segment, the expansion of our EV charging network across the Baltics remains on track, with a total of 1,854 (+55 since 31 December 2025) EV charging points now installed across Lithuania, Latvia and Estonia.

Sustainability

Ensuring the health and safety of our employees and contractors is one of the most fundamental priorities of the Group. However, in February 2026 a contractor employee was fatally injured during work. We are committed to take every possible measure to prevent such tragedies in the future. Our employee TRIR amounted to 0.00 as no incidents occurred in 3M 2026, contractor TRIR – 1.01

The lower electricity generation from natural gas at Elektrėnai Complex was the main reason for a 12.8% decrease in carbon intensity (Scope 1 & 2) compared to 3M 2025 to 214 g CO₂-eq/kWh.

Our Green Share of Generation amounted to 74.8% and increased by 14.1 pp YoY.

Our total emissions amounted to 1.77 million t CO₂-eq (+25.8% YoY). The balancing capacity services provided by Elektrėnai Complex led to a 33.8% YoY decrease in Scope 1 emissions. Scope 2 emissions increased by 21.4% YoY due to cold weather conditions in 3M 2026, and Scope 3 emissions increased by 39.9% YoY, mainly due to higher natural gas sales. Our total emissions amounted to 1.77 million t CO₂-eq (+25.8% YoY).

Our employee net promoter score of 59.7 (-5.4 YoY) reflects the effective implementation and continued strengthening of our holistic approach to employee wellbeing and the overall employee experience.

We work to increase and strengthen the representation of women in management roles by promoting equal opportunities, supporting leadership development, and ensuring fair,

transparent selection processes. As a result of these ongoing efforts, women's representation in top management has increased by 3.9 pp YoY to 31.6%.

Changes in governance

Following the selection of candidates in February, the Supervisory Board elected the new Management Board, which took office on 26 March 2026. The new Management Board's term is four years. It comprises five members, four of whom served in the previous Management Board. This includes the CEO of the parent company, whose current term expires on 28 February 2027. This will ensure strong continuity of the Group's strategic direction and leadership.

Updated Letter of Expectations

On 9 March 2026, we received an updated Letter of Expectations from the Republic of Lithuania, whose rights and obligations are exercised by Ministry of Finance of the Republic of Lithuania (Majority Shareholder). This letter expresses the expectation of continuity in our strategic directions while simultaneously setting new priorities for our future growth.

The Letter of Expectations expresses expectations regarding the continuity of our strategic directions, including expectations for: sustainable development and maintenance of Green Capacities and Networks; energy resilience and security; offshore wind projects in Lithuania; asset rotation program; good governance practices; positive customer experience; and net zero emissions by 2050. To ensure financial discipline, the Majority Shareholder expects Net Debt/Adjusted EBITDA

of <5x and a ≥BBB credit rating; Adjusted ROCE of ≥6.5%; and annual dividend growth of ≥3%.

The Majority Shareholder also sets out new priorities, including expectations on pursuing new business models to increase energy demand and to attract businesses with high energy demand to Lithuania, giving priority to data centres. Additionally, it expects us to analyse and assess the possibilities for the development of Green Capacities while taking into account the ratio of electricity supply and demand, their potential in the market as well as invest in their development, provided that the required return is ensured. This means that, after developing projects until they receive a construction permit or are in a stage close to it, further significant investments may be made only if the projects meet the required return on investment. Furthermore, it includes a requirement to prepare possible further scenarios for the development of the Curonian Nord offshore wind farm with proposed alternative solutions, ensuring that the project will be economically viable. Finally, the Letter of Expectations includes an expectation to increase efficiency in our existing operational activities.

Strategic Plan 2026–2029

Alongside our 3M 2026 results, today we also present our Strategic Plan 2026–2029. Over the past three years, we increased our Installed Green Capacities from 1.2 GW in 2022 to 2.1 GW, including a 4.4x increase in onshore wind and solar capacity to 1.0 GW. Over the 2026–2029 period, we put our strategic focus on green flexibility and Networks, with embedded value-over-volume approach. Green flexibility capacities make up half of our 2.7 GW Green Capacities Portfolio (Installed and Under Construction). Our strategic goal is to deliver

4–5 GW of Green Capacities: by developing green generation and flexibility in line with market demand and system needs, we deliver disciplined and value-creating decarbonisation. Data centres is a new pillar of growth for Ignitis Group as we aim to utilise new market opportunities.

With a purpose of creating a 100% secure and green energy ecosystem, we lead the regional energy transition to strengthen competitiveness and support economic growth. We secure local, reliable energy to support household well-being, enhance business competitiveness and attract energy-intensive industries.

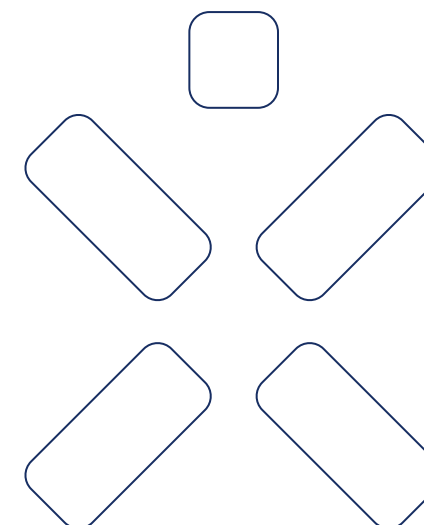
Between 2026 and 2029, we plan to invest EUR 2.5–3.0 billion. First, we are planning to direct EUR 1.4–1.6 billion (around 55% of the total Investments) towards the expansion of a resilient and efficient electricity distribution network that enables electrification and is one of the key components in having a successful energy transition and security. Second, we plan to allocate EUR 1.0–1.2 billion (around 40% of the total Investments) towards further development of green generation and green flexibility technologies to increase our Installed Green Capacities to 2.8–3.2 GW by 2029 compared to 2.1 GW in 2025. All our Investments will be done based on a value-over-volume principle.

Our other plans include value-driven portfolio growth through outstanding customer experience. We are delivering an outstanding customer experience through reliable smart energy solutions and building a leading EV charging platform in the Baltics. Our updated Strategic Plan includes environmental goals too as we will aim to reduce the carbon intensity of our Scope

1 and 2 GHG emissions (to 180 g CO₂-eq/kWh by 2029, a reduction of 14% compared to 2025) by expanding our Installed Green Capacities and increasing the share of green electricity used in our operations. Finally, we are pursuing innovations across our strategic pillars to unlock further value and bring new opportunities for our customers.

Our focused Investments and operational efficiency with a sustainable 10% cost reduction in real terms should translate into Adjusted EBITDA within the range of EUR 640–700 million and Adjusted Net Profit within the range of EUR 250–290 million at the end of 2029, and an average Adjusted ROCE at the level of 6.5–7.5% over the 2026–2029 period. In terms of shareholder returns, we expect Adjusted EPS in the range of 3.5–4.0 in 2029. We also reconfirmed the DPS floor for the strategic period, with at least EUR ≥1.54 dividend per share for 2029. This implies an estimated dividend yield of 7.2% for 2029.

Darius Maikštėnas
Chair of the Management Board and CEO



1.2 Business highlights

January

Green Capacities:

- The Mažeikiai BESS (45.1 MW) project has been awarded EUR 2.2 million in state aid.

Governance:

- For the fifth year in a row, we were awarded the international Top Employer 2026 Lithuania Certificate for applying the highest HR management standards.

February

Customers & Solutions:

- We entered the B2C electricity supply market in Latvia (link in [Latvian](#)).

March

Green Capacities:

- We completed the sale of the 49% stake in Vilnius CHP to Quaero Capital.

Customers & Solutions:

- For the first time, we delivered an LNG cargo to Ukraine's Naftogaz, thus strengthening regional energy security and supporting Ukraine's gas supply resilience.

Governance:

- We received an updated Letter of Expectations from the Ministry of Finance of the Republic of Lithuania (Majority Shareholder). It expressed the expectation of continuity of strategic directions and set new priorities.
- The AGM held on 25 March passed a resolution, among others, on the allocation of dividends for H2 2025 (EUR 0.683 DPS, or EUR 49.4 million in total).
- Supervisory Board elected the Management Board for the new term. It comprises five members, four of whom, including the CEO, served in the previous Management Board.

After the reporting period

Green Capacities:

- The first BESS components were delivered to the sites of Kelmė BESS (147.4 MW) and Mažeikiai BESS (45.1 MW), marking a key milestone in the development of some of the largest energy storage projects in Lithuania. The projects are expected to reach COD in 2027.

Customers & Solutions:

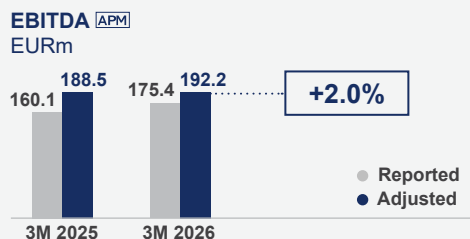
- Following an in-depth investigation reopened after a 2021 General Court judgment, the European Commission decided on 7 April 2026 (case SA.44678) that compensation related to natural gas boil-off and balancing costs paid to UAB "Ignitis" (formerly UAB LITGAS) for 2016–2018 complies with EU State aid rules under the SGEI Framework and requires no repayment. The decision may be appealed to the General Court within two months of publication.

Governance:

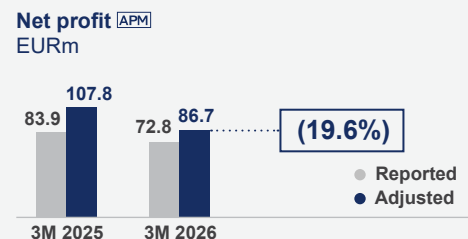
- Following the decision of the Annual General Meeting of Shareholders on 25 March 2026, the Group introduced a new business line – data centre development – aimed at exploring opportunities to attract potential development partners. For this purpose, on 21 April 2026 we established a new company, UAB "Ignitis Data Center Solutions". The parent company is its sole shareholder, holding 100% of its shares and voting rights.

1.3 Performance highlights

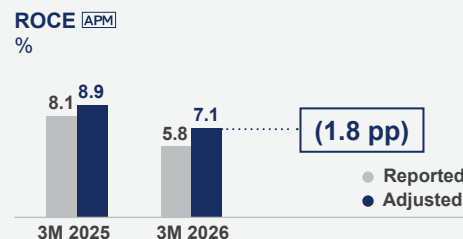
Financial



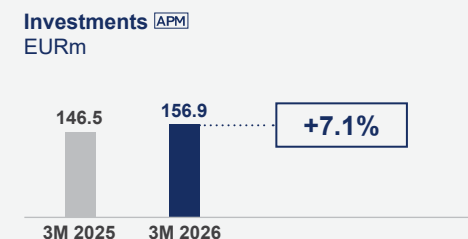
Adjusted EBITDA growth was related to better results in the Networks and Customers & Solution segments. The growth was partly offset by lower results in the Green Capacities and Reserve Capacities segments.



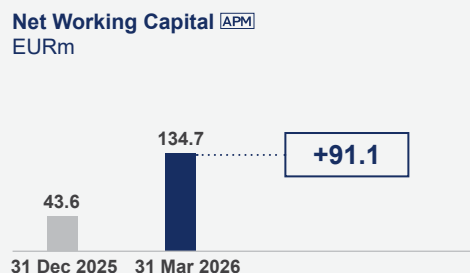
The decrease was primarily driven by higher depreciation and amortisation and lower financial activity results, which offset the Adjusted EBITDA growth. In March 2026, the Group completed the sale of a 49% stake in its subsidiary, Vilnius CHP. The gain arising from the transaction is recognised in the parent company's financial statements; however, it is eliminated upon consolidation and does not affect the consolidated net profit.



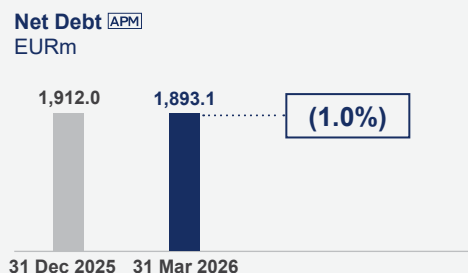
Adjusted ROCE LTM decreased mainly due to the lower Adjusted EBITDA LTM in Green Capacities segment, resulting from lower captured prices.



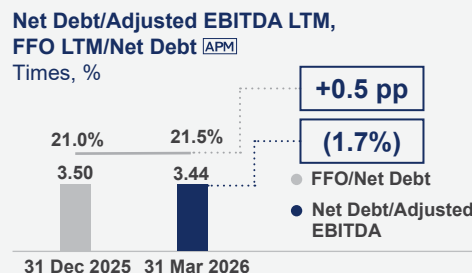
We continued to invest in Networks and Green Capacities – 70.6% of the total Investments were made in the Networks segment and 24.9% in the Green Capacities segment. The increase in Investments in the Networks segment (EUR 45.3 million) was mostly driven by higher Investments in the expansion of the electricity distribution network and was partly offset by lower Investments in the Green Capacities segment (EUR -32.3 million) as several projects reached COD in 2025.



The major drivers behind the increase in Net Working Capital were higher accrued revenue from electricity supply and lower prepayments received in the Customers & Solutions segment, as well as lower VAT payable.



Net Debt decrease was driven by the completed transaction for the sale of a 49% stake in Vilnius CHP, which was partly offset by higher Net Working Capital needs.



The FFO LTM/Net Debt ratio increased as FFO LTM increased and Net Debt decreased.

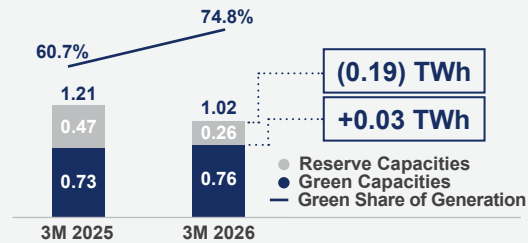
Outlook for 2026

Adjusted EBITDA ^{APM} , EURm	
Guidance 2026 (25 Feb 2026)	550–600
Guidance 2026 (13 May 2026)	550–600
Realised 2025	546.1
Investments ^{APM} , EURm	
Guidance 2026 (25 Feb 2026)	590–690
Guidance 2026 (13 May 2026)	590–690
Realised 2025	720.3

Following the 3M 2026 performance, we reiterate our full-year 2026 Adjusted EBITDA guidance of EUR 550–600 million, and Investments guidance of EUR 590–690 million.

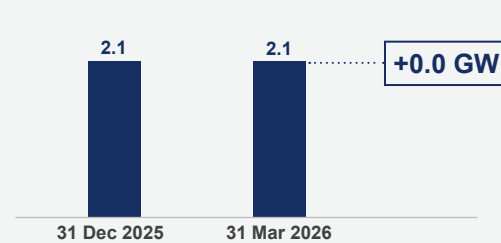
ESG

Electricity Generated (net), Green Share of Generation
TWh, %



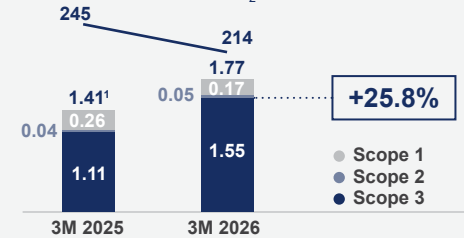
A 0.19 TWh (15.6%) decrease in Electricity Generated (net) was driven by lower generation at Elektrėnai Complex (Reserve Capacities), which increased in 3M 2025 in relation to the balancing capacity services provided. The Green Share of Generation increased by 14.1 pp to 74.8%.

Installed Green Capacities
GW



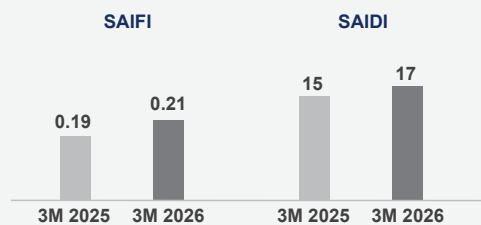
Installed Green Capacities remained flat at 2.1 GW.

GHG emissions, million t CO₂-eq, Carbon intensity, g CO₂-eq/kWh



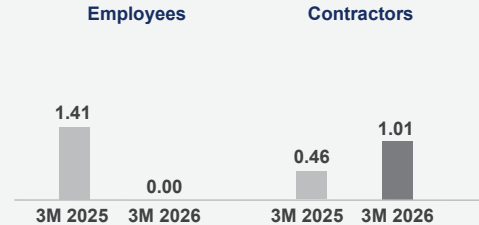
Reduced generation at Elektrėnai Complex resulted in a 34% reduction in Scope 1 emissions. The increase in Scope 2 emissions was mainly driven by colder weather, with the largest impact coming from higher grid losses (+10%). In addition, higher market-based electricity emission factors also contributed to the increase. Scope 3 emissions increased by 40%. The increase was mainly driven by higher natural gas sales (wholesale trade volumes) (4.82 TWh vs. 2.94 TWh, +64%) and higher electricity sales in Poland (0.49 TWh vs. 0.30 TWh, +64%), where a higher emission factor applies. This increase was partly offset by a decrease in the emission factor in Lithuania.

Network quality (electricity)
SAIFI, min/SAIFI, times



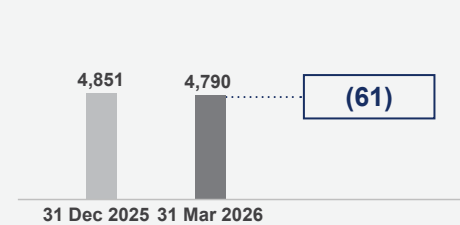
Electricity quality indicators slightly deteriorated, impacted by unfavourable weather conditions: lower temperatures, which increased the heating demand and, in turn, the load on the network, as well as prolonged heavy snowfall.

Safety
TRIR



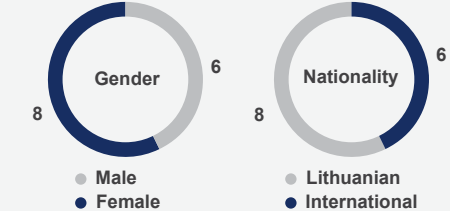
Ensuring the health and safety of our employees and contractors is one of the most fundamental priorities of the Group. However, in February 2026 a contractor employee was fatally injured during work. We are committed to take every possible measure to prevent such tragedies in the future. Our employee TRIR has improved and amounted to 0.00 as no incidents occurred in 3M 2026, contractor TRIR – 1.01.

Number of employees
Headcount



The Group's headcount decreased by 61 (1.3%).

Supervisory and Management Boards
Nationality and gender diversity



As of 31 March 2026, the main governing bodies of the Group were represented by 57% female, 43% male and 43% international members.

¹ This figure has been restated compared to First three months 2025 interim report (number reported previously: 1.43 million t CO₂-eq). For more information, see Note 2 on section '5.1 Notes on restated figures' of this report.

1.4 Outlook

Adjusted EBITDA guidance

We reiterate our Adjusted EBITDA guidance for 2026. As provided in our [Integrated Annual Report 2025](#), we expect Adjusted EBITDA to be in the range of EUR 550–600 million.

There has been a change in the directional guidance for Green Capacities business segment. We now expect its result to be lower (previously – stable) compared to the actual 2025 result. This reflects lower than previously expected generation volumes mainly due to worse wind conditions in Q1.

The main drivers of Adjusted EBITDA and directional guidance for the remaining business segments remains unchanged compared to that disclosed in our [Integrated Annual Report 2025](#), as illustrate below.

Investments guidance

We reiterate our Investments guidance for 2026. As provided in our [Integrated Annual Report 2025](#), we expect Investments to amount in the range of EUR 590–690 million.

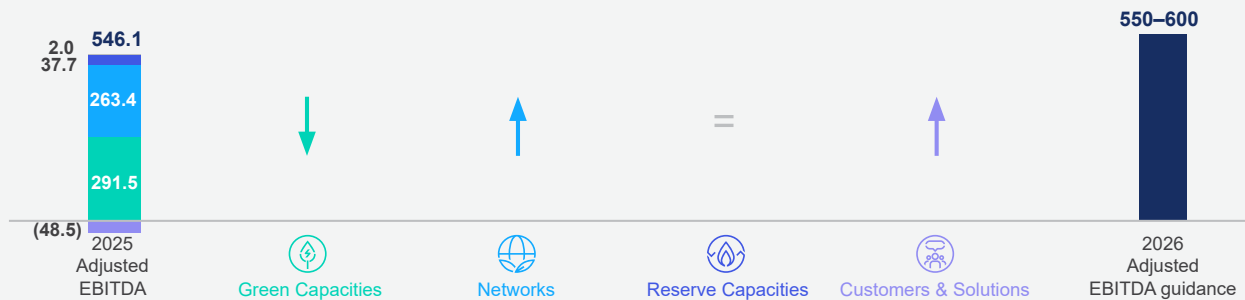
There are no changes in the main drivers of Investments for 2026.

Detailed information on Adjusted EBITDA and Investments guidance is provided in section '1.4 Outlook' of our [Integrated Annual Report 2025](#).

Forward-looking statements

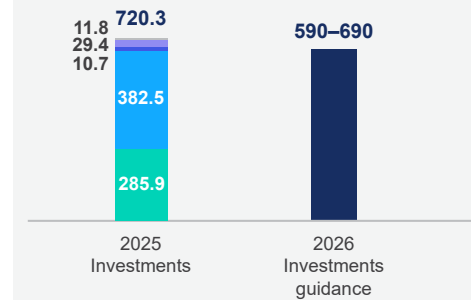
As this report contains forward-looking statements, see section '5.4 Legal notice' for further details.

Adjusted EBITDA ^[APM] guidance for 2026
EURm¹



¹ 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 expected change in 2026 relative to the actual results for 2025.

Investments ^[APM] guidance for 2026
EURm



1.5 Investor information

Overview

In 3M 2026, the Group's ordinary registered shares (ORS) and global depository receipts (GDR) have generated a total shareholder return (TSR) of 0.7% and -4.5% respectively. During the same period, the TSR of our benchmark index (Euro Stoxx Utilities) equalled to 13.0%.

In 3M 2026, the total (ORS and GDR) turnover was EUR 31.71 million (EUR 29.34 million on Nasdaq Vilnius and EUR 2.37 million on London Stock Exchange, LSE), up from EUR 27.24 million in 3M 2025, whereas the average daily turnover totalled to EUR 0.52 million (EUR 0.48 million on Nasdaq Vilnius and EUR 0.04 million on LSE), up from EUR 0.45 million in 3M 2025.

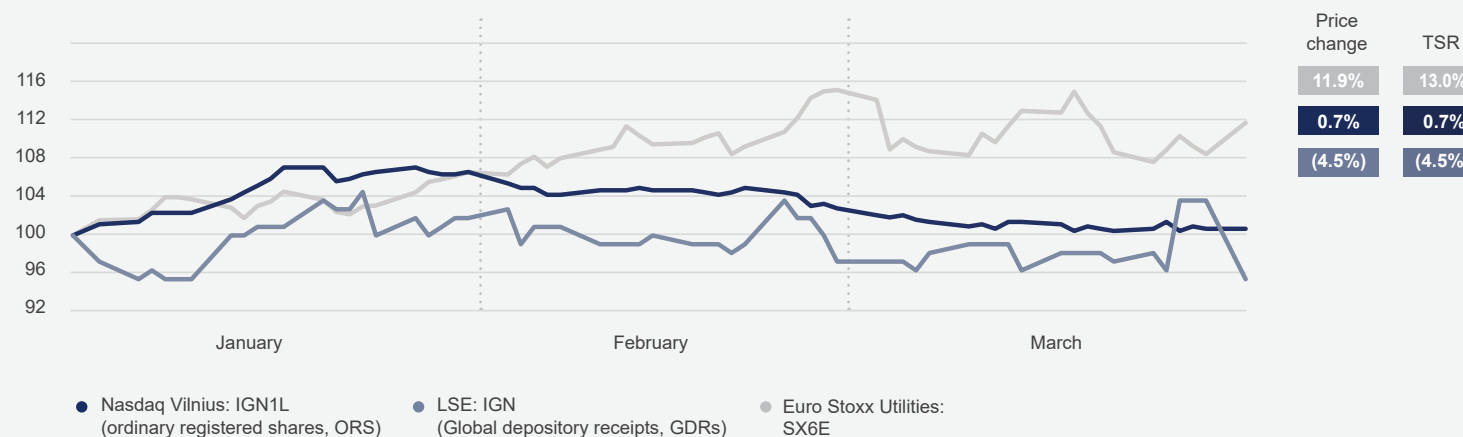
At the end of the reporting period, the Group's market capitalisation was EUR 1.5 billion.

Currently, the Group is covered by 5 equity research analysts. Their recommendations and target prices are available on our [website](#).

Dividends

In line with our [Dividend Policy](#), the Annual General Meeting of Shareholders held on 25 March 2026 [made](#) a decision to distribute a dividend of EUR 0.683 per share (+3.0% YoY), corresponding to EUR 49.4 million, for H2 2025, which was paid in April 2026.

Price development in 3M 2026, EUR¹



¹ Indexed at 100.

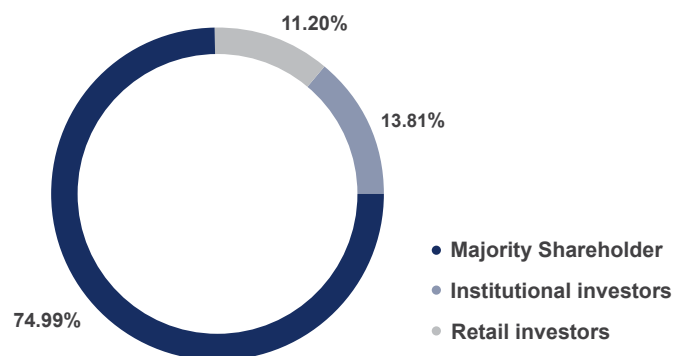
Performance information in 3M 2026

	Nasdaq Vilnius	LSE	Combined
Period opening ¹ , EUR	21.20	22.00	-
Period high ¹ (date), EUR	22.70 (17 Feb)	23.00 (17 Feb)	23.00
Period low ¹ (date), EUR	21.20 (2 Jan)	21.00 (2 Jan)	21.00
Period VWAP, EUR	21.99	21.79	21.89
Period closing ¹ , EUR	21.35	21.00	-
Period turnover (average daily) ² , EURm	29.34 (0.48)	2.37 (0.04)	31.71 (0.52)
Market capitalisation, period-end ¹ , EURbn	-	-	1.5

¹ Trading day closing price.

² In 3M 2025, the total (ORS and GDR) turnover was EUR 27.24 million (EUR 22.56 million on Nasdaq Vilnius exchange and EUR 4.68 million on LSE), whereas the average daily turnover totalled to EUR 0.45 million (EUR 0.36 million on Nasdaq Vilnius exchange and EUR 0.09 million on LSE).

Shareholder composition (at the end of the reporting period)¹



Parameters of the equity securities

	Nasdaq Vilnius	LSE	Combined
Type	Ordinary registered shares (ORS)	Global Depository Receipts (GDR)	-
ISIN-code	LT0000115768	Reg S: US66981G2075 Rule 144A: US66981G1085	-
Ticker	IGN1L	IGN	-
Nominal value, EUR	-	-	22.33 per share
Number of shares (share class) ²	-	-	72,388,960 (one share class)
Number of treasury shares (%)	-	-	-
Free float, shares (%)	-	-	18,105,203 (25.01%)
ORS vs GDRs split	81.54%	18.46%	100%

¹ No other parties besides the Majority Shareholder (the Republic of Lithuania, whose rights and obligations are exercised by the Ministry of Finance of the Republic of Lithuania) hold more than 5% of the parent company's share capital.

² 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.

Financial calendar 2026

12 August 2026	First six months 2026 interim report
9 September 2026	Potential Extraordinary General Meeting (regarding the potential allocation of dividends for the six-month period ended on 30 June 2026)
22 September 2026	Expected Ex-Dividend Date (for ordinary registered shares)
23 September 2026	Expected Dividend Record Date (for ordinary registered shares)
11 November 2026	First nine months 2026 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](#)
- [General Meeting](#)
- [Bonds](#)
- [Credit ratings](#)
- [Financial calendar](#)

Business overview

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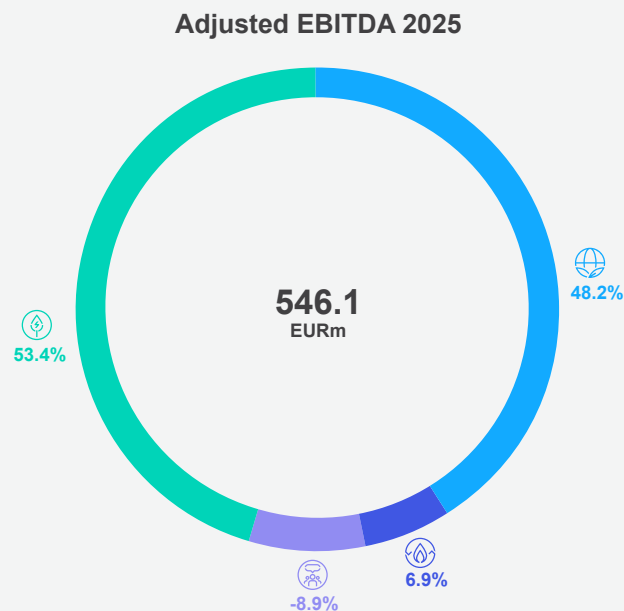
2.1 Business model and strategy

Ignitis Group is a leading integrated energy group, benefiting from the largest network, energy storage capacity, and customer portfolio in the Baltics. The Group is active in the Baltic states, Poland and Finland.

Over the past three years, we increased our Installed Green Capacity from 1.2 GW in 2022 to 2.1 GW, including a 4.4x increase in onshore wind and solar capacity to 1.0 GW. Over the 2026–2029 period, we put our strategic focus on green flexibility and Networks, with embedded value-over-volume approach. With a purpose of creating a 100% secure and green energy ecosystem, we lead the regional energy transition to strengthen competitiveness and support economic growth. We secure local, reliable energy to support household well-being, enhance business competitiveness and attract energy-intensive industries. Our strategic goal is to deliver 4–5 GW of Green Capacities: by developing green generation and flexibility in line with market demand and system needs, we deliver disciplined and value-creating decarbonisation.

Strategic priorities of Ignitis Group are: secure, green, integrated, and value-driven. Every year we publish a 4-year strategic plan. It defines our focus areas and key targets. Please visit our [Strategy page](#) on the Group's website to get acquainted with the latest Strategic Plan 2026–2029 and other related information.

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



¹ Based on Installed Capacity. Total capacity across all geographies among companies with HQ in the Baltics.

² Based on the network size, RAB, and the number of customers.

³ Based on the number of customers.

Note: data as of 31 March 2026, except Adjusted EBITDA, which is provided for 2025, and Networks RAB, which is provided for 2026, as approved by the regulator (NERC). Other activities and eliminations comprise 0.4% of 2025 Adjusted EBITDA.

Green Capacities

Developing and operating green generation and green flexibility assets

#1 in the Baltics¹



Strategic focus

2.8–3.2 GW by 2029

Networks

Fully regulated country-wide natural monopoly

#1 in the Baltics²



Strategic focus

Building a resilient and efficient network that enables electrification

Customers & Solutions

Supply of electricity and gas

#1 in the Baltics³



Strategic focus

Value-driven growth through outstanding customer experience

Reserve Capacities

Highly regulated gas-fired units

#1 in the Baltics¹



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 2026–2029, the Group targets to invest EUR 2.5–3.0 billion, or around EUR 625–750 million annually, primarily towards sustainable growth in the Green Capacities and Networks business segments. Around 40% of the total Investments are aimed towards expanding Green Capacities, while around 55% of the Investments are focused on the Networks segment, its expansion and maintenance.

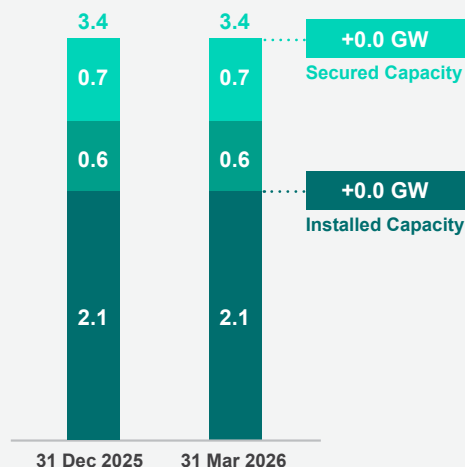
To successfully implement our investment plan while achieving financial targets, including a commitment to increase dividends annually, we have established and apply a disciplined investment policy. We disclose the updates on our key investments in the Green Capacities and Networks segments in our interim and annual reports. The information on the key ongoing investment projects is presented below. More information on the investment program is available in the [Strategy](#) section of our website and on our [Integrated Annual Report 2025](#).

Green Capacities

In 3M 2026, our Installed Capacity stood at 2.1 GW, while our Secured Capacity stood at 3.4 GW.

The implementation of our Green Capacities projects Under Construction is progressing as planned, with no significant changes since Q4 2025.

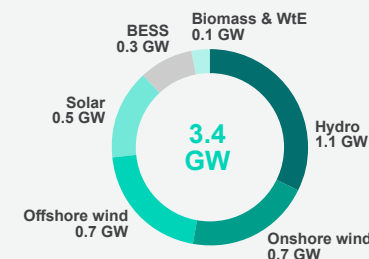
Secured Capacity portfolio
GW



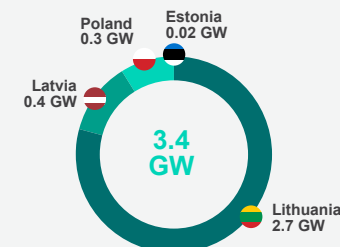
- Awarded / Contracted
- Under Construction
- Installed Capacity

Secured Capacity portfolio split

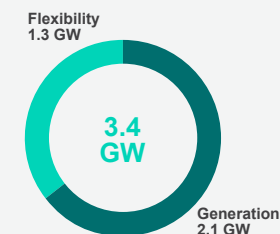
By technology



By geography



By type



Status of projects Under Construction




Project name	Tume SF	Kruonis PSHP expansion	Kelmė BESS	Kruonis BESS	Mažeikiai BESS	TOTAL
Country	Latvia	Lithuania	Lithuania	Lithuania	Lithuania	
Technology	Solar	Hydro	BESS	BESS	BESS	
Capacity	173.6 MW	110 MW	147.4 MW / 294 MWh	99.2 MW / 198 MWh	45.1 MW / 90 MWh	0.6 GW
Turbine / module / other type of unit manufacturer	173.6 MW Trina Solar	1 x 110 MW Voith Hydro	147.4 MW Rolls-Royce	99.2 MW Rolls-Royce	45.1 MW Rolls-Royce	
Total investments¹	105.8 EURm	150.0 EURm	63.4 EURm	46.6 EURm	20.7 EURm	~0.4 EURb
Investments made by 31 March 2025	83.5 EURm	99.8 EURm	17.4 EURm	10.6 EURm	5.6 EURm	~0.2 EURb
Ownership	100%	100%	100%	100%	100%	
Partnership	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)	115 / 174	0 / 1	–	–	–	
First power / heat supplied to the grid	–	–	–	–	–	
Expected COD	2026	2026	2027	2027	2027	
Status	On track	On track	On track	On track	On track	

¹ Including project acquisition and construction works.

Networks

In 3M 2026, we continued the execution of our EUR 3.5 billion 10-year investment plan, with a primary focus on expanding the electricity network and facilitating the market as well as improving network resilience and efficiency.

Status on key investment projects

Project name	 Electricity network expansion	 Electricity network maintenance and other	 Natural gas network	TOTAL
	Country	Lithuania	Lithuania	
Investments 2024–2033 (10-year investment plan)	~EUR 2.0 billion	~EUR 1.3 billion	~EUR 0.2 billion	~EUR 3.5 billion
Investments 2026–2029 (Strategic plan)	~50%	~46%	~4%	~EUR 1.4–1.6 billion
Investments covered by customers and grants (3-year average)	~30% (covered by customers' fees)	~4% (covered by EU funds on a project-by-project basis)	~15% (covered by customers' fees)	~21%
Ownership	100%	100%	100%	100%
Progress	In 3M 2026, 6,819 new electricity customers were connected (-32.1% YoY) and 3,982 capacity upgrades were carried out (-12.5% YoY). It resulted in around 67 km of new power lines.	In 3M 2026, around 192 km of power lines were reconstructed (+79.4% YoY). Around 88% of the reconstructed power lines were replaced with underground cables.	In 3M 2026, 176 new natural gas customers were connected (-55.8% YoY), which resulted in around 0.5 km of new pipelines. Around 2.4 km of pipelines were reconstructed (+121.6% YoY).	
Status	On track	On track	On track	

2.3 Business environment

The Group's performance is influenced by prevailing macroeconomic conditions and industry-specific developments in the markets in which it operates. To assess the business environment and identify potential opportunities and challenges, we continuously monitor the key economic indicators and sector trends.

Our commitment to providing a comprehensive overview extends to highlighting relevant changes in the regulatory environment and the most relevant changes in the macroeconomic and industry environment, which serve as the foundation for our understanding of the markets we operate in.

Macroeconomic environment

GDP








In 3M 2026, GDP growth in the euro area and the European Union (EU) slowed down to 0.8% and 1.0% YoY respectively. Looking ahead, GDP growth in the euro area is expected to increase by 1.2% in 2026 and 1.4% in 2027, while EU's GDP is projected to grow by 1.4% and 1.5%, respectively. Among the countries where we are active in, Lithuania experienced more-than-twofold GDP growth, compared to euro area and EU averages. However, the growth is expected to reach 3.0% in 2026 and settle around 2.2% in 2027. Meanwhile, Estonia and Finland also posted growth of 1.3%, performing above the euro area and EU averages. According to

Eurostat's latest autumn forecast, GDP growth in the countries we are active in is expected to exceed the EU and euro area average in 2026 and 2027, with the exception of Finland.

Inflation








In 3M 2026, the annual inflation rate in the euro area increased to 2.6%, up from 2.2% in 3M 2025. Similarly, during the reporting period, inflation in the EU surpassed the inflation recorded in 3M 2025 (2.8% vs. 2.3%). Most countries we are active in saw above-average inflation rates, led by Lithuania (4.4%) and followed by Estonia (3.5%), Latvia (3.4%) and Poland (3.2%). Finland, with inflation at 2.5%, was the only country to remain below both the euro area and the EU average. Looking ahead, inflation growth is expected to cool down across all the countries we operate in. In 2026, the highest harmonised CPI rates are projected in Lithuania, Estonia and Poland. By 2027, Lithuania and Poland are expected to face the highest inflation, while the other countries we operate should stay close to both the EU and the euro area averages.

GDP change, %

	3M 2026 vs 3M 2025	2026F	2027F
 Lithuania	+2.5	+3.0	+2.2
 Latvia	- ¹	+1.7	+1.9
 Estonia	+1.3	+2.1	+2.0
 Finland	+1.3	+0.9	+1.2
 Poland	- ¹	+3.5	+2.8
 Euro area	+0.8	+1.2	+1.4
 EU	+1.0	+1.4	+1.5

Source: Eurostat.
¹ No data is released yet.

Inflation rate change measured by harmonised CPI, %

	3M 2026	2026F	2027F
 Lithuania	+4.4	+2.8	+2.7
 Latvia	+3.4	+2.2	+2.4
 Estonia	+3.5	+2.8	+2.2
 Finland	+2.5	+1.6	+2.0
 Poland	+3.2	+2.9	+3.7
 Euro area	+2.6	+1.9	+2.0
 EU	+2.8	+2.1	+2.2

Source: Eurostat.

Industry environment

- In 3M 2026, Nord Pool's wholesale electricity prices increased across all Baltic states, Finland and Poland. The Nord Pool system price surged by 97.9%, while the most significant price increase among the countries we operate in was recorded in Finland, where prices grew by 88.1%, followed by Lithuania, Latvia, Estonia and Poland. Rising prices across these countries were primarily driven by higher reliance gas generation, resulting from an exceptionally cold winter. In Finland, gas-fired electricity generation rose by 171.1% compared to 3M 2025, while in Poland, it rose by 22.4%, gradually displacing hard coal in the merit order and exerting upward pressure on market prices.
- In 3M 2026, electricity generation increased across all the countries we operate, except Estonia. Latvia recorded the strongest growth in the region, with generation rising by 16.1% compared to 3M 2025. This growth was primarily driven by a 38.4% increase in fossil-fuel-based generation, supported by higher ancillary service orders for thermal power plants, as well as a 107.2% increase in electricity generation from renewables following the commissioning of new assets. Electricity generation in Lithuania rose by 9.8%, largely supported by higher renewables output, with solar generation increasing by 27.4% and wind generation by 35.5%. In contrast, Estonia experienced a 3.4% decline in domestic production, mainly due to a 5.8% reduction in oil-shale-fired generation. During the reporting period, electricity consumption increased across all countries we operate in, primarily due to the colder-than-average winter season.

- European gas markets were shaken by global geopolitical events that took place in late February 2026. While the Dutch TTF index decreased by 33.2% compared to 3M 2025, natural gas prices in the Baltic states and Finland remained at considerably higher levels, detaching from the TTF and standing around 50% above the index. This was driven by several factors simultaneously, most notably the unusually cold and prolonged winter, which significantly increased the regional natural gas consumption. Higher natural gas consumption was mainly driven by higher demand for heat and power generation.

Electricity ⚡

Consumption, TWh

	3M 2026	3M 2025	Δ, %
Lithuania	3.7	3.2	15.3%
Latvia	2.1	1.9	12.0%
Estonia	2.5	2.2	14.6%
Finland	26.6	23.9	11.3%
Poland	46.8	44.5	5.2%
Total	81.7	75.7	7.9%

Generation, TWh

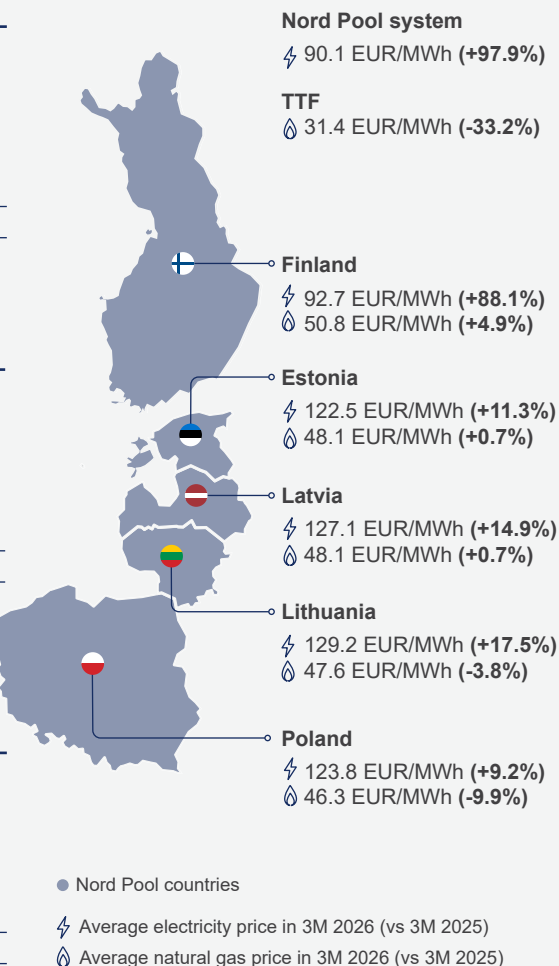
	3M 2026	3M 2025	Δ, %
Lithuania	2.6	2.4	9.8%
Latvia	2.2	1.9	16.1%
Estonia	1.4	1.5	(3.4%)
Finland	24.1	22.2	8.4%
Poland	43.2	42.1	2.6%
Total	73.5	70.1	4.9%

Natural gas ⚡

Consumption, TWh

	3M 2026	3M 2025	Δ, %
Lithuania	6.8	5.7	19.4%
Latvia	5.2	3.8	37.1%
Estonia	1.7	1.3	35.4%
Finland	5.6	4.2	30.9%
Poland	77.7	67.7	14.8%
Total	97.0	82.7	17.3%

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



Results

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3.1 Results 3M

Revenue

In 3M 2026, the total revenue increased by EUR 166.2 million compared to 3M 2025. The main contributors to the changes in revenue were the following:

- the Customers & Solutions segment's revenue was 32.5% (EUR 131.7 million) higher than in 3M 2025 in both electricity and natural gas supply businesses. The increase was driven by colder winter weather. Electricity revenue increased due to higher volume supplied (+19.8%) as well as higher average electricity market price (+16.1% in the Lithuanian market area). Natural gas revenue increased due to higher volume supplied (+64.0%);
- the Networks segment's revenue increased by 23.6% (EUR 46.1 million) compared to 3M 2025 due to higher revenue earned from electricity distribution, transmission and supply of last resort activities, which was mostly related to higher volumes resulting from colder weather conditions;
- the Green Capacities segment's revenue was 3.8% (EUR 6.0 million) lower than in 3M 2025, mainly due to the lower captured price;
- the Reserve Capacities segment's revenue was 20.0% (EUR 16.8 million) lower than in 3M 2025, driven by the lower result of our balancing capacity services.

The negative amount under 'Other activities and eliminations' primarily reflects the removal of intragroup transactions.

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

Consolidated statement of profit or loss, EURm

	3M 2026	3M 2025	Δ	Δ, %	3M 2026	3M 2025	Δ	Δ, %
	Adjusted				Reported			
Total revenue	955.8	801.2	154.6	19.3%	939.0	772.8	166.2	21.5%
Purchase of electricity, natural gas and other services	(663.5)	(529.0)	(134.5)	25.4%	(663.5)	(529.0)	(134.5)	25.4%
OPEX ^[APM]	(100.1)	(83.7)	(16.4)	19.6%	(100.1)	(83.7)	(16.4)	19.6%
Salaries and related expenses	(52.9)	(45.7)	(7.2)	15.8%	(52.9)	(45.7)	(7.2)	15.8%
Repair and maintenance expenses	(14.5)	(14.1)	(0.4)	2.8%	(14.5)	(14.1)	(0.4)	2.8%
Other OPEX	(32.7)	(23.9)	(8.8)	36.8%	(32.7)	(23.9)	(8.8)	36.8%
EBITDA ^[APM]	192.2	188.5	3.7	2.0%	175.4	160.1	15.3	9.6%
Depreciation and amortization	(63.1)	(49.1)	(14.0)	28.5%	(63.1)	(49.1)	(14.0)	28.5%
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(2.8)	(1.0)	(1.8)	180.0%	(2.8)	(1.0)	(1.8)	180.0%
Operating profit (EBIT) ^[APM]	126.3	138.4	(12.1)	(8.7%)	109.5	110.0	(0.5)	(0.5%)
Finance activity, net	(20.4)	(8.0)	(12.4)	155.0%	(20.4)	(8.0)	(12.4)	155.0%
Income tax (expenses)/benefit	(19.2)	(22.6)	3.4	(15.0%)	(16.3)	(18.1)	1.8	(9.9%)
Net profit	86.7	107.8	(21.1)	(19.6%)	72.8	83.9	(11.1)	(13.2%)
EPS ^[APM] , EUR	n/a	n/a	n/a	n/a	1.01	1.16	(0.15)	(12.9%)
DPS ¹ ^[APM] , EUR	n/a	n/a	n/a	n/a	0.683	0.663	0.020	3.0%

¹ Dividends for H2 2025.

Revenue, EURm

	3M 2026	3M 2025	Δ	Δ, %
Customers & Solutions	537.2	405.5	131.7	32.5%
Networks	241.2	195.1	46.1	23.6%
Green Capacities	150.6	156.6	(6.0)	(3.8%)
Reserve Capacities	67.3	84.1	(16.8)	(20.0%)
Other activities and eliminations	(57.3)	(68.5)	11.2	16.4%
Total revenue	939.0	772.8	166.2	21.5%

EBITDA

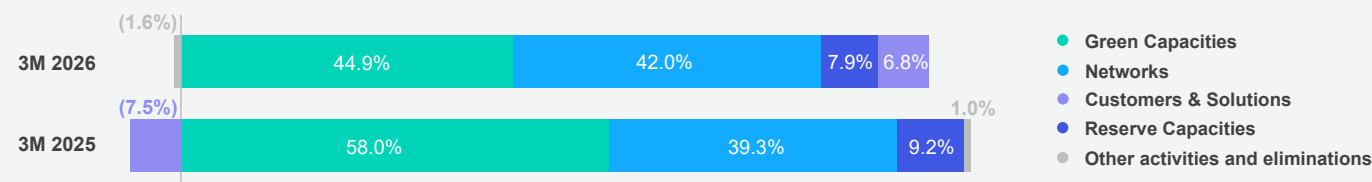
Adjusted EBITDA amounted to EUR 192.2 million in 3M 2026 and was EUR 3.7 million (2.0%) higher than in 3M 2025:

- the Green Capacities segment’s Adjusted EBITDA was 21.0% (EUR 23.0 million) lower than in 3M 2025, mainly due to lower captured prices;
- the Networks segment’s Adjusted EBITDA was EUR 6.6 million higher than in 3M 2025, mainly due to the higher RAB effect (EUR +4.9 million);
- the Reserve Capacities segment’s Adjusted EBITDA was 12.6% (EUR 2.2 million) lower than in 3M 2025. The decrease was driven by the lower result of our balancing capacity services;
- the Customers & Solutions segment’s Adjusted EBITDA increased compared to 3M 2025. The increase was driven by better electricity supply results as well as higher natural gas supply results due to higher volumes sold and profitable one-off wholesale transactions.

Adjusted EBITDA by segment, EURm

	3M 2026	3M 2025	Δ	Δ, %
Green Capacities	86.3	109.3	(23.0)	(21.0%)
Networks	80.7	74.1	6.6	8.9%
Reserve Capacities	15.2	17.4	(2.2)	(12.6%)
Customers & Solutions	13.1	(14.2)	27.3	n/a
Other activities and eliminations	(3.1)	1.9	(5.0)	n/a
Adjusted EBITDA ^(APM)	192.2	188.5	3.7	2.0%

Adjusted EBITDA by segments, EURm



EBIT

In 3M 2026, Adjusted EBIT amounted to EUR 126.3 million and was EUR 12.1 million (8.7%) lower than in 3M 2025. The main effect of the decrease was higher depreciation and amortization expenses (EUR -14.0 million), which was partly offset by higher Adjusted EBITDA (EUR +3.7 million).

Net profit

Adjusted Net Profit amounted to EUR 86.7 million in 3M 2026 and was EUR 21.1 million (19.6%) lower than in 3M 2025. The decrease is mainly related to lower Adjusted EBIT (EUR -12.1 million) as well as lower financial activity results (EUR -12.4 million). The decrease was partly offset by lower income tax expenses (EUR 3.4 million). In March 2026, the Group completed the sale of a 49% stake in its subsidiary, Vilnius CHP. The gain arising from the transaction is recognized in the parent company's financial statements; however, it is eliminated upon consolidation and does not affect the consolidated net profit. More detailed information is provided in section '6 Consolidated financial statements', note '18 Composition of the Group'.

Adjusted EBIT by segment, EURm

	3M 2026	3M 2025	Δ	Δ, %
Green Capacities	63.8	97.7	(33.9)	(34.7%)
Networks	45.1	42.7	2.4	5.6%
Reserve Capacities	12.2	14.5	(2.3)	(15.9%)
Customers & Solutions	10.7	(15.5)	26.2	n/a
Other activities and eliminations	(5.5)	(1.0)	(4.5)	(450.0%)
Adjusted EBIT ^[APM]	126.3	138.4	(12.1)	(8.7%)

Net profit, EURm

	3M 2026	3M 2025	Δ	Δ, %
Adjusted Net Profit	86.7	107.8	(21.1)	(19.6%)
Reported net profit	72.8	83.9	(11.1)	(13.2%)
EPS ^[APM] , EUR	1.01	1.16	(0.15)	(12.9%)
DPS ¹ ^[APM] , EUR	0.683	0.663	0.020	3.0%

¹ Dividends for H2 2025.

Investments

In 3M 2026, Investments amounted to EUR 156.9 million and were EUR 10.4 million (7.1%) higher compared to 3M 2025. Investments in Networks segment increased by EUR 45.3, reaching EUR 110.8 million. Increase was partly offset by lower Investments into Green Capacities (EUR -32.3 million), due to several projects reaching COD. 95.2% (EUR 149.4 million) of the total Investments were directed to Lithuania.

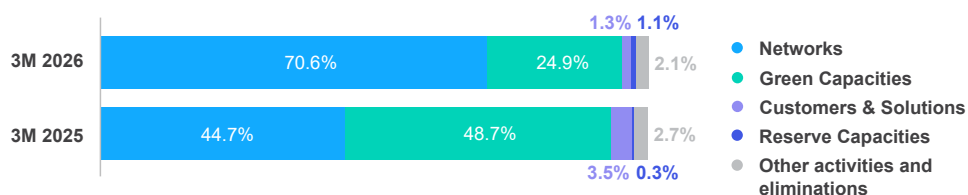
Investments in the Networks segment comprised 70.6% of the total Investments in 3M 2026 amounting to EUR 110.8 million and were 69.2% (EUR 45.3 million) higher than in 3M 2025. The increase was mainly related to higher Investments in the expansion of the electricity distribution network (EUR 26.0 million, or +48.1%), mainly due to several large B2B customers connected. Investments covered by customers increased accordingly from EUR 12.5 million in 3M 2025 to EUR 20.0 million in 3M 2026. Investments in the electricity distribution network maintenance increased by EUR 13.8 million.

Investments in the Green Capacities segment comprised 24.9% of the total Investments and decreased by 45.2% (EUR 32.3 million) compared to 3M 2025, mostly due to the completion and commissioning of Kelmė WF, Stelpe SF I and II, Varme SF and Silesia WF, which reached COD in 2025. The decrease was partly offset by Investments into ongoing expansion projects.

Investments in the Customers & Solutions segment in 3M 2026 amounted to EUR 2.0 million and were 61.5% (EUR 3.2 million) lower than in 3M 2025, mainly due to delays in EV network expansion related to adverse weather conditions in winter.

In 3M 2026, grants and Investments covered by customers amounted to EUR 20.1 million and accounted for 12.8% of the total Investments.

Distribution of Investments, %



Investments by segment, EURm

	3M 2026	3M 2025	Δ	Δ, %
Networks	110.8	65.5	45.3	69.2%
Total electricity network investments:	101.0	61.2	39.8	65.0%
Expansion of the electricity distribution network	80.1	54.1	26.0	48.1%
Maintenance of the electricity distribution network	20.9	7.1	13.8	194.4%
Total gas network investments:	2.0	2.3	(0.3)	(13.0%)
Maintenance of the gas distribution network	1.3	1.2	0.1	8.3%
Expansion of gas distribution network	0.7	1.1	(0.4)	(36.4%)
Other	7.8	2.0	5.8	290.0%
Green Capacities	39.1	71.4	(32.3)	(45.2%)
BESS	14.4	0.4	14.0	n/a
Hydro	12.2	18.4	(6.2)	(33.7%)
Solar	5.1	28.5	(23.4)	(82.1%)
Onshore wind	3.7	16.6	(12.9)	(77.7%)
Offshore wind	2.8	7.4	(4.6)	(62.2%)
Other	0.9	18.9	(18.0)	(95.2%)
Customers & Solutions	2.0	5.2	(3.2)	(61.5%)
EV charging network	0.7	3.1	(2.4)	(77.4%)
Other	1.3	2.1	(0.8)	(38.1%)
Reserve Capacities	1.7	0.5	1.2	240.0%
Other	3.3	3.9	(0.6)	(15.4%)
Investments ^{APM}	156.9	146.5	10.4	7.1%
Total grants and Investments covered by customers:	(20.1)	(12.8)	(7.3)	57.0%
Grants	(0.1)	(0.3)	0.2	(66.7%)
Investments covered by customers ¹	(20.0)	(12.5)	(7.5)	60.0%
Investments (excl. grants and investments covered by customers)	136.8	133.7	3.1	2.3%

Investments by countries, EURm

	3M 2026	3M 2025	3M 2026, %	3M 2025, %
Lithuania	149.4	112.2	95.2%	76.6%
Other countries ²	7.5	34.3	4.8%	23.4%
Investments:	156.9	146.5	100.0%	100.0%

¹ Investments covered by customers include new connections and upgrades and infrastructure equipment transfers.

² Other countries represent investments in Latvia, Poland and Estonia.

Capital Employed

Capital Employed

As of 31 March 2026, Capital Employed amounted to EUR 4,524.1 million and increased by EUR 117.4 million compared to 31 December 2025, mainly due to the Investments made and change in Net Working Capital.

Equity

As of 31 March 2026, equity increased by EUR 136.3 million (5.5%) compared to 31 December 2025. The increase was driven by the asset rotation transaction completed in March 2026 (EUR +110.6 million) and net profit earned in 3M 2026 (EUR +72.8 million), which was partly offset by the dividends declared (EUR 49.4 million). A more detailed description is provided in section '6 Consolidated financial statements', note '14 Equity' and note '18 Composition of the Group'.

Net Working Capital

As of 31 March 2026, Net Working Capital amounted to EUR 134.7 million and increased by EUR 91.1 million compared to 31 December 2025. The major drivers behind the increase were higher accrued revenue from electricity, lower prepayments received in the Customers & Solutions segment, as well as lower VAT payable.

Capital employed, EURm

	31 Mar 2026	31 Dec 2025	Δ	Δ, %
Non-current assets	5,372.2	5,280.4	91.8	1.7%
Net Working Capital <small>[APM]</small>	134.7	43.6	91.1	208.9%
Other assets	81.2	72.6	8.6	11.8%
Grants and subsidies	(268.2)	(272.5)	4.3	(1.6%)
Deferred income	(356.7)	(342.4)	(14.3)	4.2%
Deferred tax liabilities	(88.4)	(90.3)	1.9	(2.1%)
Non-current provisions	(141.1)	(160.3)	19.2	(12.0%)
Other assets and liabilities	(209.6)	(124.4)	(85.2)	68.5%
Capital Employed <small>[APM]</small>	4,524.1	4,406.7	117.4	2.7%
Equity	2,631.0	2,494.7	136.3	5.5%
Net Debt <small>[APM]</small>	1,893.1	1,912.0	(18.9)	(1.0%)
<i>Adjusted ROCE LTM <small>[APM]</small></i>	7.1%	7.5%	(0.4 pp)	n/a

Financing

Net Debt

As of 31 March 2026, Net Debt amounted to EUR 1,893.1 million and was 1.0% (EUR -18.9 million) lower compared to 31 December 2025, mainly due to the completed transaction for the sale of a 49.0% stake in Vilnius CHP. The decrease was partly offset by negative FCF (EUR -74.3 million). The FFO LTM/Net Debt ratio increased by 0.5 pp. A more detailed description is provided in section '6 Consolidated financial statements', note '15 Financing'.

Interest rate

As of 31 March 2026, financial liabilities amounting to EUR 1,618.0 million were subject to a fixed interest rate (72.6% of Gross Debt) and the effective interest rate was 2.72% (2.51% on 31 December 2025).

Currency rate

As of 31 March 2026, 96.1% of the total debt was in EUR, and 3.9% in PLN.

Maturities

The average maturity of financial liabilities as of 31 March 2026 was 7.0 years (4.8 years as of 31 December 2025).

Net debt, EURm

	31 Mar 2026	31 Dec 2025	Δ	Δ, %
Gross Debt ^[APM]	2,229.2	2,208.3	20.9	0.9%
Cash and cash equiv.	(336.1)	(296.3)	(39.8)	13.4%
Net Debt ^[APM]	1,893.1	1,912.0	(18.9)	(1.0%)
<i>Net Debt / Adjusted EBITDA LTM ^[APM]</i>	3.44	3.50	(0.06)	(1.7%)
<i>Net Debt / EBITDA LTM ^[APM]</i>	3.81	3.97	(0.16)	(4.0%)
<i>FFO LTM / Net Debt ^[APM]</i>	21.5%	21.0%	0.5 pp	n/a

Debt summary, EURm

	Outstanding as of 31 Mar 2026	Outstanding as of 31 Dec 2025	Δ	Effective interest rate (%) 31 Mar 2026	Effective interest rate (%) 31 Dec 2025	Δ	Average time to maturity (years)	Fixed interest rate	Euro currency
Bonds (incl. interest)	909.2	904.3	4.8	1.96%	1.96%	-	2.5	100.0%	100.0%
Non-current loans including current portion of non-current loans	1,182.4	778.4	404.0	3.29%	2.93%	0.4 pp	10.6	59.9%	94.3%
Bank overdrafts, credit lines, and current loans	28.5	417.9	(389.4)	2.86%	2.89%	-	1.6	0.0%	100.0%
Lease liabilities	109.1	107.6	1.5	-	-	-	6.7	0.0%	82.3%
Gross Debt ^[APM]	2,229.2	2,208.3	20.9	2.72%	2.51%	0.2 pp	7.0	72.6%	96.1%

Bond issues

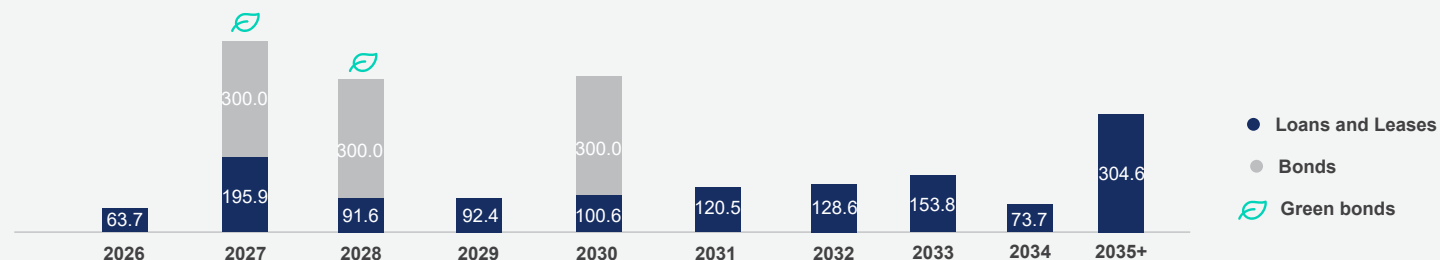
The Group has three bond issues with a total nominal outstanding amount of EUR 900.0 million. Two of them are green bonds (EUR 600.0 million). Bonds maturing in 2027 (EUR 300.0 million), in 2028 (EUR 300.0 million) and in 2030 (EUR 300.0 million) comprise the largest portion of the Group's financial liabilities.

During the reporting period, there have been no material changes regarding the bonds. 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 2025](#).

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^{1,2}, EURm



¹ The nominal value of issued bonds amounts to EUR 900 million. As of 31 March 2026, bonds accounted for EUR 895.7 million in the Consolidated statement of financial position as the remaining nominal capital will be capitalised until maturity according to IFRS.

² Overdrafts are classified as current liabilities unless an additional agreement has been signed. Overdrafts with maturity dates in 2027 are therefore recognised as current liabilities, although the graph represents them with a 2027 end date.

Cash flows

CFO

Net cash flows from operating activities (CFO) in 3M 2026 amounted to EUR 116.1 million. CFO were EUR 102.5 million lower than in 3M 2025, mainly due to lower provisions (EUR -59.1 million) comparing to 3M 2025 and higher working capital requirements (EUR -50.1 million).

CFI

Net cash flows from investing activities (CFI) amounted to EUR -164.2 million in 3M 2026. Compared to 3M 2025, the CFI indicator had no significant changes.

CFF

Net cash flows from financing activities (CFF) amounted to EUR 87.9 million in 3M 2026. CFF were EUR 95.3 million higher than in 3M 2025, mainly due to the completion of the sale of a 49% stake in the Group's subsidiary, Vilnius CHP.

More detailed information is provided in section '6.5 Interim condensed consolidated statement of cash flows'.

FFO

In 3M 2026, FFO amounted to EUR 154.8 million and increased by 3.8% (EUR 5.6 million) compared to 3M 2025, mainly due to higher EBITDA (EUR 15.3 million).

FCF

In 3M 2026, FCF amounted to EUR -74.3 million and were more negative (EUR -91.0 million) compared to 3M 2025. The main reason for the negative FCF was the change in Net Working Capital (EUR -91.1 million).

Cash flows, EURm

	3M 2026	3M 2025	Δ	Δ, %
Cash and cash equiv. at the beginning of the period	296.3	234.5	61.8	26.4%
CFO	116.1	218.6	(102.5)	(46.9%)
CFI	(164.2)	(162.6)	(1.6)	(1.0%)
CFF	87.9	(7.4)	95.3	n/a
Increase (decrease) in cash and cash equiv.	39.8	48.6	(8.8)	(18.1%)
Cash and cash equiv. at the end of the period	336.1	283.1	53.0	18.7%

FFO and FCF, EURm

	3M 2026	3M 2025	Δ	Δ, %
EBITDA ^[APM]	175.4	160.1	15.3	9.6%
Interest paid	(11.8)	(8.8)	(3.0)	34.1%
Income tax paid	(8.8)	(2.1)	(6.7)	319.0%
FFO ^[APM]	154.8	149.2	5.6	3.8%
Interests received	1.1	0.2	0.9	450.0%
Investments ^[APM]	(156.9)	(146.5)	(10.4)	7.1%
Grants received	0.1	0.3	(0.2)	(66.7%)
Cash effect of new connection points and upgrades	16.0	7.8	8.2	105.1%
Proceeds from sale of PPE and intangible assets ¹	1.7	0.6	1.1	183.3%
Change in Net Working Capital	(91.1)	5.1	(96.2)	n/a
FCF ^[APM]	(74.3)	16.7	(91.0)	n/a

¹ 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.

Operating performance

In 3M 2026, Installed Capacity remained flat at 3.2 GW.

Electricity Generated (net) decreased by 0.19 TWh (15.6%) YoY and in 3M 2026 amounted to 1.02 TWh. The decrease in Electricity Generated (net) was driven by lower generation at Elektrėnai Complex (Reserve Capacities), where generation increased in 3M 2025 in relation to the balancing capacity services provided.

The electricity sales increased by 0.47 TWh (23.3%) compared to 3M 2025. The increase was driven by higher sales to B2B customers.

The total distributed electricity volume increased by 0.43 TWh (15.4%) YoY and amounted to 3.24 TWh. The increase was driven by higher consumption among both B2C and B2B customers as a result of extremely cold weather conditions during 3M 2026.

Electricity SAIFI indicator, which reflects the average number of unplanned long interruptions per customer, increased to 0.21 in 3M 2026 interruptions compared to 3M 2025 (0.19 interruptions). Electricity SAIDI indicator, which reflects the average duration of unplanned interruptions, increased to 17 minutes in 3M 2026 (compared to 15 minutes in 3M 2025). The electricity quality indicators slightly deteriorated, impacted by unfavourable weather conditions: lower temperatures, which increased the heating demand and, in turn, the load on the network, as well as prolonged heavy snowfall.

In 3M 2026, Heat Generated (net) amounted to 0.57 TWh and decreased by 0.05 TWh (8.3%) YoY due to lower generation at the Vilnius CHP biomass unit.

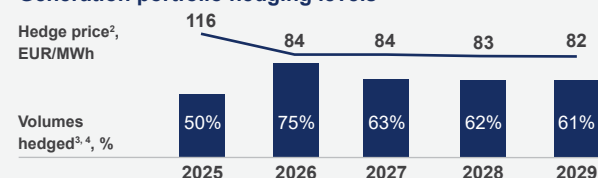
Compared to 3M 2025, natural gas sales increased by 1.88 TWh (64.0%). The increase was primarily driven by the higher number of wholesale transactions, alongside a 20.4% rise in retail consumption due to exceptionally cold weather conditions in 3M 2026.

Natural gas distribution volume in Lithuania increased by 0.98 TWh (39.6%), mainly impacted by extremely cold weather conditions during 3M 2026.

Key operating indicators

		31 Mar 2026	31 Dec 2025	Δ	Δ, %
Installed Capacity					
Electricity	GW	3.19	3.19	-	-%
Green Capacities	GW	2.13	2.13	-	-%
Onshore wind	GW	0.73	0.73	-	-%
Hydro	GW	1.00	1.00	-	-%
Pumped-storage	GW	0.90	0.90	-	-%
Run-of-river	GW	0.10	0.10	-	-%
Solar	GW	0.29	0.29	-	-%
Waste	GW	0.04	0.04	-	-%
Biomass	GW	0.07	0.07	-	-%
Reserve Capacities	GW	1.06	1.06	-	-%
Natural gas	GW	1.06	1.06	-	-%
Heat		0.35	0.35	-	-%
Green Capacities	GW	0.35	0.35	-	-%
Waste	GW	0.14	0.14	-	-%
Biomass	GW	0.21	0.21	-	-%
		3M 2026	3M 2025	Δ	Δ, %
Electricity					
Electricity Generated (net)	TWh	1.02	1.21	(0.19)	(15.6%)
Green Electricity Generated (net)	TWh	0.76	0.73	0.03	4.1%
Green Share of Generation	%	74.8%	60.7%	14.1 pp	n/a
Electricity sales	TWh	2.46	2.00	0.47	23.3%
Electricity distributed	TWh	3.24	2.81	0.43	15.4%
SAIFI	times	0.21	0.19	0.02	10.8%
SAIDI	min.	17	15	2	12.8%
Heat					
Heat Generated (net)	TWh	0.57	0.62	(0.05)	(8.3%)
Natural gas					
Natural gas sales	TWh	4.82	2.94	1.88	64.0%
Natural gas distributed	TWh	3.46	2.48	0.98	39.6%

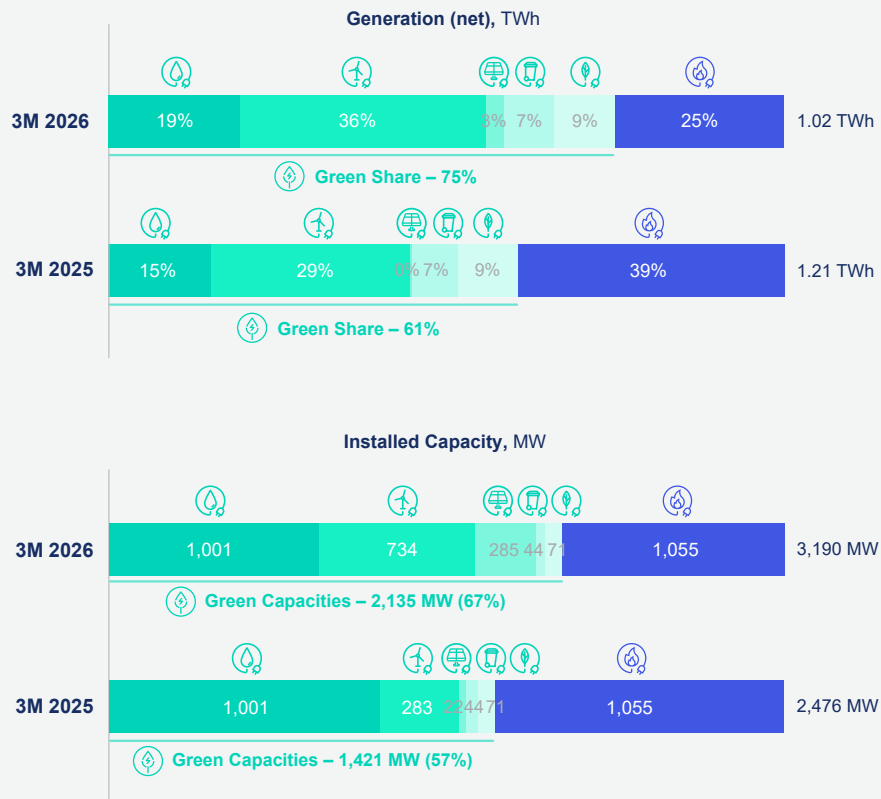
Generation portfolio hedging levels¹



¹ Hedging levels are provided for the duration of the strategic period. ² 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. ³ 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. ⁴ Some of the PPAs are internal, the graph above illustrates the Green Capacities segment's outlook (generated volume).

Installed Capacity and generation mix overview

Electricity



Heat



Key financial indicators

		3M 2026	3M 2025	3M 2026 Δ 3M 2025	3M 2026 Δ 3M 2025, %
Total revenue	EURm	939.0	772.8	166.2	21.5%
Adjusted EBITDA ^[APM]	EURm	192.2	188.5	3.7	2.0%
Green Capacities	EURm	86.3	109.3	(23.0)	(21.0%)
Networks	EURm	80.7	74.1	6.6	8.9%
Reserve Capacities	EURm	15.2	17.4	(2.2)	(12.6%)
Customers & Solutions	EURm	13.1	(14.2)	27.3	n/a
Other activities and eliminations	EURm	(3.1)	1.9	(5.0)	n/a
Adjusted EBITDA margin ^[APM]	%	20.1%	23.5%	(3.4 pp)	n/a
EBITDA ^[APM]	EURm	175.4	160.1	15.3	9.6%
Adjusted EBIT ^[APM]	EURm	126.3	138.4	(12.1)	(8.7%)
Operating profit (EBIT) ^[APM]	EURm	109.5	110.0	(0.5)	(0.5%)
Adjusted Net profit ^[APM]	EURm	86.7	107.8	(21.1)	(19.6%)
Net profit	EURm	72.8	83.9	(11.1)	(13.2%)
Investments ^[APM]	EURm	156.9	146.5	10.4	7.1%
Networks	EURm	110.8	65.5	45.3	69.2%
Green Capacities	EURm	39.1	71.4	(32.3)	(45.2%)
Customers & Solutions	EURm	2.0	5.2	(3.2)	(61.5%)
Reserve Capacities	EURm	1.7	0.5	1.2	240.0%
Other activities and eliminations	EURm	3.3	3.9	(0.6)	(15.4%)
FFO ^[APM]	EURm	154.8	149.2	5.6	3.8%
FCF ^[APM]	EURm	(74.3)	16.7	(91.0)	n/a
Adjusted ROE LTM ^[APM]	%	8.0%	11.3%	(3.3 pp)	n/a
ROE LTM ^[APM]	%	6.0%	10.0%	(4.0 pp)	n/a
Adjusted ROCE LTM ^[APM]	%	7.1%	8.9%	(1.8 pp)	n/a
ROCE LTM ^[APM]	%	5.8%	8.1%	(2.3 pp)	n/a
ROA LTM ^[APM]	%	2.5%	4.3%	(1.8 pp)	n/a
EPS ^[APM]	EUR	1.01	1.16	(0.15)	(12.9%)
DPS ¹ ^[APM]	EUR	0.683	0.663	0.020	3.0%

¹ Dividends for H2 2025.

Key financial indicators (cont.)

		31 Mar 2026	31 Dec 2025	31 Mar 2026 Δ 31 Dec 2025	Δ, %
Total assets	EURm	6,488.4	6,278.9	209.5	3.3%
Equity	EURm	2,631.0	2,494.7	136.3	5.5%
Net Debt ^{APM}	EURm	1,893.1	1,912.0	(18.9)	(1.0%)
Net Working Capital ^{APM}	EURm	134.7	43.6	91.1	208.9%
Net Working Capital/Revenue LTM ^{APM}	%	5.1%	1.7%	3.4 pp	n/a
Capital Employed ^{APM}	EURm	4,524.1	4,406.7	117.4	2.7%
Equity Ratio ^{APM}	times	0.41	0.40	0.01	2.5%
Net Debt/Adjusted EBITDA LTM ^{APM}	times	3.44	3.50	(0.06)	(1.7%)
Net Debt/EBITDA LTM ^{APM}	times	3.81	3.97	(0.16)	(4.0%)
Gross Debt/Equity ^{APM}	times	0.85	0.89	(0.04)	(4.5%)
FFO LTM/Net Debt ^{APM}	%	21.5%	21.0%	0.5 pp	n/a
Current Ratio ^{APM}	times	1.25	1.09	0.16	14.7%
Asset Turnover LTM ^{APM}	times	0.43	0.42	0.01	2.4%

3.2 Quarterly summary

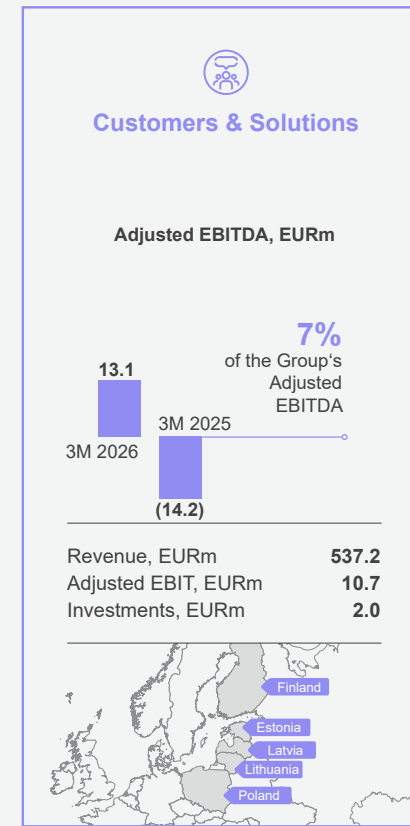
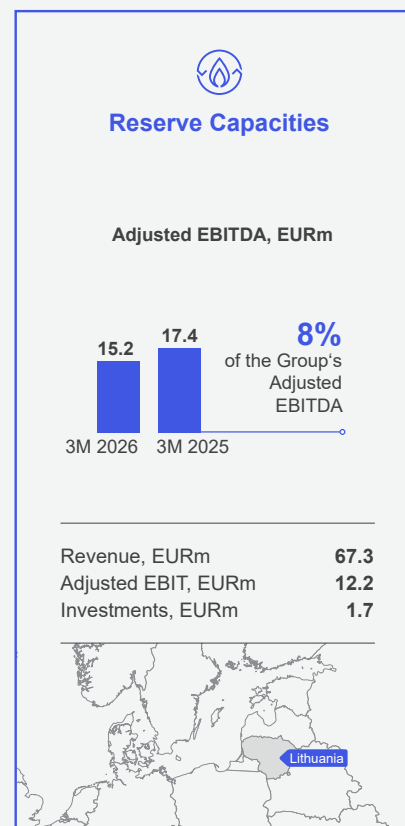
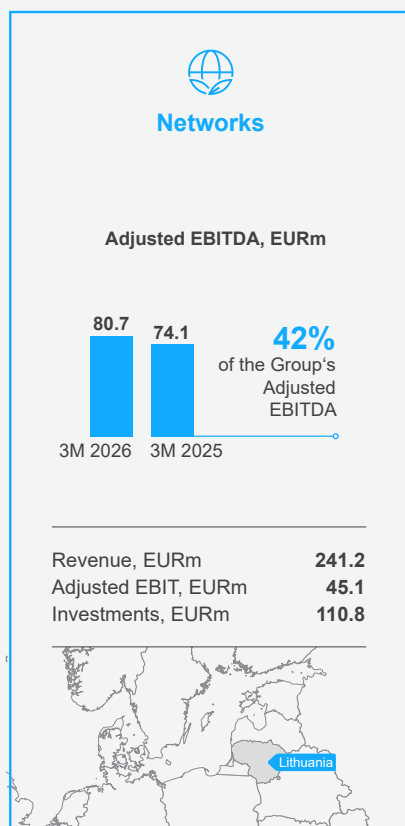
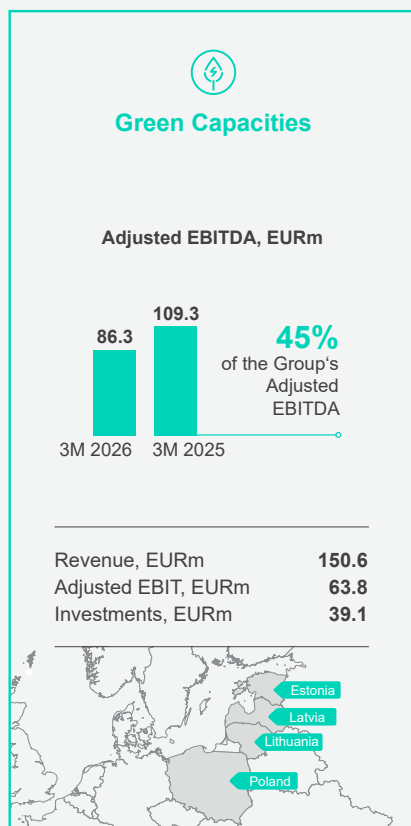
Key financial indicators		Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Total revenue	EURm	939.0	699.0	500.7	525.2	772.8	685.9	528.8	438.8	653.5	707.5	471.2	442.1
Adjusted EBITDA ^{APM}	EURm	192.2	141.0	104.3	112.3	188.5	130.9	107.2	108.0	181.7	139.4	91.8	103.6
Green Capacities	EURm	86.3	76.1	48.8	57.3	109.3	81.5	46.4	57.4	77.1	68.2	45.3	39.1
Networks	EURm	80.7	70.6	60.2	58.5	74.1	54.3	49.9	50.2	65.5	51.3	40.0	40.0
Reserve Capacities	EURm	15.2	3.0	5.6	11.7	17.4	5.3	11.5	5.2	20.0	11.6	6.1	3.6
Customers & Solutions	EURm	13.1	(5.5)	(15.3)	(13.5)	(14.2)	(4.0)	(0.7)	(5.6)	17.4	9.5	(0.8)	20.8
Other activities and eliminations	EURm	(3.1)	(3.2)	5.0	(1.7)	1.9	(6.2)	0.1	0.8	1.7	(1.2)	1.2	0.1
Adjusted EBITDA Margin ^{APM}	%	20.1%	19.8%	20.3%	21.0%	23.5%	19.2%	20.1%	24.5%	28.0%	20.3%	20.2%	20.7%
EBITDA ^{APM}	EURm	175.4	127.6	92.0	102.4	160.1	134.9	103.6	105.3	188.9	159.2	108.3	44.6
Adjusted EBIT ^{APM}	EURm	126.3	70.3	46.5	60.2	138.4	81.2	60.6	63.2	140.3	98.5	52.7	67.1
Operating profit (EBIT) ^{APM}	EURm	109.5	56.9	34.2	50.3	110.0	85.2	56.9	60.4	147.5	118.3	69.1	8.2
Adjusted Net Profit ^{APM}	EURm	86.7	48.1	31.4	38.4	107.8	64.1	48.7	52.0	112.6	93.5	42.9	61.4
Net Profit	EURm	72.8	31.5	21.0	27.5	83.9	62.2	45.6	49.7	118.7	107.6	56.8	28.6
Investments ^{APM}	EURm	156.9	190.4	186.7	196.7	146.5	228.3	161.4	212.8	209.5	303.4	231.1	281.8
Networks	EURm	110.8	110.9	106.4	99.7	65.5	119.9	81.3	72.1	63.7	100.2	84.7	90.3
Green Capacities	EURm	39.1	66.7	62.8	85.0	71.4	99.3	65.6	130.7	138.9	180.8	127.9	187.8
Customers & Solutions	EURm	2.0	10.6	8.7	4.9	5.2	8.1	9.3	5.2	2.6	19.6	3.3	1.5
Reserve Capacities	EURm	1.7	3.2	6.5	0.5	0.5	0.3	1.8	0.3	0.2	2.6	1.0	1.0
Other activities and eliminations	EURm	3.3	(1.0)	2.3	6.6	3.9	0.7	3.4	4.5	4.1	0.2	14.2	1.2
FFO ^{APM}	EURm	154.8	110.1	64.8	76.7	149.2	125.7	127.6	55.9	169.5	142.9	82.8	(23.7)
FCF ^{APM}	EURm	(74.3)	(69.4)	(186.6)	47.3	16.7	(69.4)	(19.5)	(110.0)	5.0	(97.1)	(165.5)	(157.8)
Adjusted ROE LTM ^{APM}	%	8.0%	9.2%	10.0%	10.7%	11.3%	11.8%	13.7%	13.5%	14.2%	13.1%	11.4%	14.2%
ROE LTM ^{APM}	%	6.0%	6.6%	8.1%	9.0%	10.0%	11.8%	14.4%	15.0%	14.2%	14.6%	14.8%	15.9%
Adjusted ROCE LTM ^{APM}	%	7.1%	7.5%	8.1%	8.6%	8.9%	9.0%	10.3%	10.4%	11.1%	9.8%	8.6%	11.3%
ROCE LTM ^{APM}	%	5.8%	5.9%	6.9%	7.7%	8.1%	9.2%	10.9%	11.6%	10.7%	10.5%	11.4%	13.0%
		31 Mar 2026	31 Dec 2025	30 Sep 2025	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
Total assets	EURm	6,488.4	6,278.9	6,074.7	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
Equity	EURm	2,631.0	2,494.7	2,461.4	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
Net Debt ^{APM}	EURm	1,893.1	1,912.0	1,782.7	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
Net Working Capital ^{APM}	EURm	134.7	43.6	31.8	(53.7)	97.5	102.6	116.2	113.7	144.4	175.2	216.8	191.0
Capital Employed ^{APM}	EURm	4,524.1	4,406.7	4,244.1	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
Net Debt/Adjusted EBITDA LTM ^{APM}	times	3.44	3.50	3.33	2.99	2.98	3.05	2.70	2.71	2.49	2.72	2.44	1.87
Net Debt/EBITDA LTM ^{APM}	times	3.81	3.97	3.64	3.21	3.16	3.03	2.60	2.51	2.57	2.60	2.01	1.70
FFO LTM/Net Debt ^{APM}	%	21.5%	21.0%	23.4%	29.8%	28.8%	29.7%	34.2%	32.0%	28.9%	29.4%	39.6%	47.6%

Key operating indicators

		31 Mar 2026	31 Dec 2025	30 Sep 2025	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
Installed Capacity													
Electricity	GW	3.19	3.19	3.19	2.81	2.48	2.48	2.48	2.45	2.43	2.38	2.33	2.27
Green Capacities	GW	2.13	2.13	2.13	1.75	1.42	1.42	1.42	1.40	1.38	1.33	1.28	1.22
Onshore wind	GW	0.73	0.73	0.73	0.60	0.28	0.28	0.28	0.28	0.28	0.23	0.23	0.17
Hydro	GW	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Pumped-storage	GW	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
Run-of-river	GW	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Solar	GW	0.29	0.29	0.29	0.04	0.02	0.02	0.02	-	-	-	-	-
Waste	GW	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Biomass	GW	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.05	0.05	-	-
Reserve Capacities	GW	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06
Natural gas	GW	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06
Heat	GW	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.33	0.33	0.18	0.18
Green Capacities	GW	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.33	0.33	0.18	0.18
Waste	GW	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Biomass	GW	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.19	0.19	0.04	0.04
		Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Electricity													
Electricity Generated (net)	TWh	1.02	0.93	0.79	1.05	1.21	0.93	0.58	0.55	0.77	0.67	0.44	0.41
Green Electricity Generated (net)	TWh	0.76	0.78	0.57	0.71	0.73	0.72	0.47	0.50	0.61	0.51	0.36	0.36
Green Share of Generation	%	74.8%	83.8%	72.4%	67.4%	60.7%	77.1%	80.8%	91.7%	79.9%	76.6%	81.1%	88.4%
Electricity sales	TWh	2.46	2.19	1.85	1.70	2.00	1.93	1.63	1.54	1.84	1.88	1.56	1.56
Electricity distributed	TWh	3.24	2.88	2.34	2.31	2.81	2.73	2.30	2.27	2.78	2.70	2.22	2.22
SAIFI	times	0.21	0.26	0.31	0.31	0.19	0.28	0.56	0.36	0.21	0.40	0.37	0.32
SAIDI	min	17	17	20	22	15	43	307	36	14	46	42	14
Heat													
Heat Generated (net)	TWh	0.57	0.56	0.29	0.40	0.62	0.60	0.24	0.37	0.46	0.40	0.20	0.20
Natural gas													
Natural gas sales	TWh	4.82	2.59	1.23	1.48	2.94	2.77	1.83	1.27	2.84	2.65	1.34	1.45
Natural gas distributed	TWh	3.46	2.33	0.94	1.17	2.48	2.22	0.89	1.11	2.68	2.26	0.78	0.97

3.3 Results by business segment

Overview



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

Green Capacities

Q1 2026 highlights

- We completed the sale of the 49% stake in Vilnius CHP to Quaero Capital.
- The Mažeikiai BESS (45.1 MW) project has been awarded EUR 2.2 million in state aid.
- As disclosed previously, in December 2025 a transformer failure occurred at the Unit 2 of Kruonis PSHP, limiting the plant's total available capacity from 900 MW to 675 MW. Following a detailed diagnosis and assessment of the available restoration options, and taking into account the unit's 34 years of operation, the Group decided to replace the transformer with a new one. The procurement process for the new transformer has been started in Q1 2026 and is ongoing. In the meantime, in line with the planned major overhaul of Unit 4, its transformer will be transferred to Unit 2, ensuring continued operation of three units. The financial impact at the Group level is currently not significant, as under normal market conditions all four units operate simultaneously <1% of the time.

After the reporting period:

- The first BESS components were delivered to the sites of Kelmé BESS (147.4 MW) and Mažeikiai BESS (45.1 MW), marking a key milestone in the development of some of the largest energy storage projects in Lithuania. The projects are expected to reach COD in 2027.

Key financial indicators, EURm

	3M 2026	3M 2025	Δ	Δ, %
Total revenue	150.6	156.6	(6.0)	(3.8%)
Adjusted EBITDA ^{APM}	86.3	109.3	(23.0)	(21.0%)
EBITDA ^{APM}	86.3	109.3	(23.0)	(21.0%)
Adjusted EBIT ^{APM}	63.8	97.7	(33.9)	(34.7%)
Operating profit (EBIT) ^{APM}	63.8	97.7	(33.9)	(34.7%)
Investments ^{APM}	39.1	71.4	(32.3)	(45.2%)
Adjusted EBITDA Margin ^{APM}	57.3%	69.8%	(12.5 pp)	n/a
	31 Mar 2026	31 Dec 2025	Δ	Δ, %
PPE, intangible and right-of-use assets	2,258.0	2,247.7	10.3	0.5%

Financial results

Q1 results

The Green Capacities segment's revenue decreased by 3.8% (EUR 6.0 million) compared to Q1 2025.

The Green Capacities segment's Adjusted EBITDA was 21.0% (EUR 23.0 million) lower compared to Q1 2025. Decrease in revenue and Adjusted EBITDA was mainly driven by lower captured prices.

Investments in the Green Capacities segment comprised 24.9% of the total Investments and decreased by 45.2% (EUR 32.3 million) compared to 3M 2025, mostly due to the completion and commissioning of Kelmé WF, Stelpe SF I and II, Varme SF and Silesia WF, which reached COD in 2025. The decrease was partly offset by Investments into ongoing expansion projects.

Operating performance

Q1 results

As of 31 March 2026, Installed Green Capacities remained flat at 2.1 GW compared to 31 December 2025.

Electricity Generated (net) increased by 0.03 TWh (4.1%). The increase was mainly driven by solar farms, primarily new assets (Varne SF, Stelpe SF I and Stelpe SF II) which were not yet operating in Q1 2025.

In Q1 2026, Heat Generated (net) amounted to 0.57 TWh and decreased by 0.05 TWh (8.3%) due to lower generation from biomass.

Key operating indicators		31 Mar 2026	31 Dec 2025	Δ	Δ, %
Installed Capacity					
Electricity	GW	2.13	2.13	-	-%
Onshore wind	GW	0.73	0.73	-	-%
Hydro	GW	1.00	1.00	-	-%
Pumped-storage	GW	0.90	0.90	-	-%
Run-of-river	GW	0.10	0.10	-	-%
Solar	GW	0.29	0.29	-	-%
Waste	GW	0.04	0.04	-	-%
Biomass	GW	0.07	0.07	-	-%
Heat	GW	0.35	0.35	-	-%
Waste	GW	0.14	0.14	-	-%
Biomass	GW	0.21	0.21	-	-%
		3M 2026	3M 2025	Δ	Δ, %
Electricity					
Electricity Generated (net)	TWh	0.76	0.73	0.03	4.1%
Onshore wind	TWh	0.37	0.35	0.01	4.2%
Solar	TWh	0.03	0.01	0.02	471.7%
Hydro	TWh	0.20	0.19	0.01	5.9%
Pumped-storage	TWh	0.12	0.11	0.01	4.7%
Run-of-river	TWh	0.08	0.07	0.01	7.9%
Waste	TWh	0.07	0.08	(0.00)	(6.3%)
Biomass	TWh	0.09	0.11	(0.02)	(14.8%)
Onshore wind farms availability factor	%	98.0%	96.2%	1.8 pp	n/a
Onshore wind farms load factor	%	23.3%	33.3%	(10.0 pp)	n/a
Wind speed	m/s	6.4	7.0	(0.6)	(9.0%)
Heat					
Heat Generated (net)	TWh	0.57	0.62	(0.05)	(8.3%)
Waste ¹	TWh	0.25	0.24	0.01	2.6%
Biomass	TWh	0.32	0.37	(0.06)	(15.3%)

¹ 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'.

Networks

Financial results

Q1 results

The Networks segment's revenue increased by 23.6% (EUR 46.1 million) compared to Q1 2025 due to higher revenue earned from electricity distribution, transmission and supply of last resort activities, which was mostly related to higher volumes resulting from colder weather conditions.

The Networks segment's Adjusted EBITDA was EUR 6.6 million higher than in Q1 2025, mainly due to the higher RAB effect (EUR +4.9 million).

Investments in the Networks segment in 3M 2026 amounted to EUR 110.8 million and were 69.2% (EUR 45.3 million) higher than in 3M 2025. The increase was mainly related to higher Investments in the expansion of the electricity distribution network (EUR +26.0 million, or +48.1%), mainly due to several large B2B customers connected. Investments covered by customers increased accordingly from EUR 12.5 million in 3M 2025 to EUR 20.0 million in 3M 2026. Investments in the electricity distribution network maintenance increased by EUR 13.8 million.

Key financial indicators, EURm

	3M 2026	3M 2025	Δ	Δ, %
Total revenue	241.2	195.1	46.1	23.6%
Adjusted EBITDA ^{APM}	80.7	74.1	6.6	8.9%
EBITDA ^{APM}	59.7	51.0	8.7	17.1%
Adjusted EBIT ^{APM}	45.1	42.7	2.4	5.6%
Operating profit (EBIT) ^{APM}	24.1	19.6	4.5	23.0%
Investments ^{APM}	110.8	65.5	45.3	69.2%
Adjusted EBITDA Margin, % ^{APM}	30.8%	34.0%	(3.2 pp)	n/a
Regulated activity share in Adjusted EBITDA	100.0%	100.0%	-	-
	31 Mar 2026	31 Dec 2025	Δ	Δ, %
PPE, intangible and right-of-use assets	2,589.7	2,522.3	67.4	2.7%

Key regulatory indicators¹

		2026 ¹	2025 ¹	Δ	Δ, %
Total					
RAB opening balance	EURm	1,906	1,795	111.0	7.0%
WACC (weighted average)	%	5.74	5.79	(0.05 pp)	n/a
D&A (regulatory)	EURm	109.5	99.5	10.0	12.6%
Additional tariff component	EURm	51.8	37.5	14.3	35.8%
Deferred part of investments covered by clients and electricity equipment transfer ²	EURm	6.2	5.7	0.5	2.3%
Electricity distribution					
RAB opening balance	EURm	1,655	1,541	114.0	8.6%
WACC	%	5.77	5.82	(0.05 pp)	n/a
D&A (regulatory)	EURm	97.8	88.6	9.2	13.6%
Additional tariff component	EURm	51.8	37.5	14.3	35.8%
Deferred part of investments covered by clients and electricity equipment transfer ²	EURm	5.8	5.3	(15.3)	(74.3%)
Natural gas distribution					
RAB opening balance	EURm	251	254	(3.0)	(1.2%)
WACC	%	5.56	5.64	(0.04 pp)	n/a
D&A (regulatory)	EURm	11.7	11.0	0.7	6.0%
Deferred part of investments covered by clients and electricity equipment transfer ²	EURm	0.4	0.4	-	-%

¹ Numbers approved and published by the regulator (NERC), unless stated otherwise.

² Actual numbers from the Networks segment's Statement of profit or loss for the reporting period.

Operating performance

Q1 results

In Q1 2026, electricity distributed increased by 0.43 TWh (15.4%) compared to Q1 2025 and amounted to 3.24 TWh. The increase was driven by higher consumption among both B2C and B2B customers as a result of extremely cold weather conditions during 3M 2026.

The electricity SAIFI increased to 0.21 interruptions (compared to 0.19 in Q1 2025), and electricity SAIDI increased to 17 minutes (compared to 15 minutes in Q1 2025). Electricity quality indicators slightly deteriorated, impacted by unfavourable weather conditions: lower temperatures, which increased the heating demand and, in turn, the load on the network, as well as prolonged heavy snowfall.

In Lithuania, the distributed natural gas volume increased by 0.98 TWh (39.6%) compared to Q1 2025, amounting to 3.46 TWh. The increase was driven by higher consumption due to colder weather conditions in Q1 2026 compared to Q1 2025.

Key operating indicators

		31 Mar 2026	31 Dec 2025	Δ	Δ, %
Electricity					
Distribution network	thousand km	133	133	0	0.1%
Number of customers	thousand	1,921	1,894	28	1.5%
of which prosumers and producers	thousand	132	124	8	6.3%
admissible power of producers and prosumers	MW	2,251	2,113	138	6.5%
Number of smart meters installed	thousand	1,362	1,302	60	4.6%
Natural gas					
Distribution network	thousand km	9.74	9.74	0.00	0.0%
Number of customers	thousand	626	626	(0)	(0.0%)
3M 2026					
Electricity					
Electricity distributed	TWh	3.24	2.81	0.43	15.4%
of which B2C	TWh	1.20	0.95	0.25	25.8%
of which B2B	TWh	2.04	1.85	0.19	10.0%
Technological losses	%	5.3%	4.9%	0.4 pp	n/a
New connection points	thousand	6.8	10.0	(3.2)	(32.1%)
Connection point upgrades	thousand	4.0	4.6	(0.6)	(12.5%)
Admissible power of new connection points and upgrades	MW	74	128	(54)	(42.2%)
Time to connect (average)	c. d.	54	56	(3)	(5.2%)
SAIFI	times	0.21	0.19	0.02	10.8%
SAIDI	min	17	15	2	12.8%
Supply of Last Resort	TWh	0.17	0.09	0.09	103.2%
Natural gas					
Natural gas distributed	TWh	3.46	2.48	0.98	39.6%
of which B2C	TWh	1.30	1.03	0.27	26.7%
of which B2B	TWh	2.16	1.45	0.71	48.7%
New connection points and upgrades	thousand	0.2	0.4	(0.2)	(55.8%)
Technological losses	%	1.4%	1.0%	0.3 pp	n/a
Time to connect (average)	c. d.	118	90	28	30.8%
SAIFI	times	0.000	0.001	(0.001)	(85.4%)
SAIDI	min	0.01	0.10	(0.09)	(88.6%)
Customer experience					
NPS (Transactional)	score	71.1	62.9	8.2	13.0%

Reserve Capacities

Financial results

Q1 results

The Reserve Capacities segment's revenue was 20.0% (EUR 16.8 million) lower than in Q1 2025.

The Reserve Capacities segment's Adjusted EBITDA was 12.6% (EUR 2.2 million) lower than in Q1 2025. The decrease in revenue and Adjusted EBITDA was driven by the lower result of our balancing capacity services.

Key financial indicators, EURm

	3M 2026	3M 2025	Δ	Δ, %
Total revenue	67.3	84.1	(16.8)	(20.0%)
Adjusted EBITDA ^{APM}	15.2	17.4	(2.2)	(12.6%)
EBITDA ^{APM}	15.2	17.4	(2.2)	(12.6%)
Adjusted EBIT ^{APM}	12.2	14.5	(2.3)	(15.9%)
Operating profit (EBIT) ^{APM}	12.2	14.5	(2.3)	(15.9%)
Investments ^{APM}	1.7	0.5	1.2	240.0%
Adjusted EBITDA Margin, % ^{APM}	22.6%	20.7%	1.9 pp	n/a
Regulated activity share in Adjusted EBITDA	7.0%	15.8%	(8.8 pp)	n/a
	31 Mar 2026	31 Dec 2025	Δ	Δ, %
PPE, intangible and right-of-use assets	260.2	259.1	1.1	0.4%

Key regulatory indicators¹

		2026	2025	Δ	Δ, %
Total					
D&A (regulatory)	EURm	12.4	11.3	1.1	9.7%
CCGT					
D&A (regulatory)	EURm	7.8	7.5	0.3	4.0%
Units 7 and 8					
D&A (regulatory)	EURm	4.6	3.8	0.8	21.1%

¹ Numbers approved and published by the regulator (NERC), unless stated otherwise.

Operating performance

Q1 results

In Q1 2026, Electricity Generated (net) by CCGT as well as units 7 and 8 at Elektrėnai Complex amounted to 0.26 TWh and decreased by 0.22 TWh (45.9%) compared to Q1 2025 as generation at Elektrėnai Complex was increased in Q1 2025 in relation to balancing capacity services provided. Accordingly, in Q1 2026 it resulted in a load factor of 11.3%, which was 9.6 pp lower compared to the year prior.

The total Installed Capacity of Elektrėnai Complex is 1,055 MW and, during the reporting period, 891 MW were contracted for isolated system operation services, including 260 MW of unit 7, 260 MW of unit 8 and 371 MW of CCGT.

Key operating indicators

		31 Dec 2025	31 Dec 2024	Δ	Δ, %
Installed Capacity					
Electricity	GW	1.06	1.06	-	-%
Natural gas	GW	1.06	1.06	-	-%
		3M 2026	3M 2025	Δ	Δ, %
Electricity					
Electricity Generated (net)	TWh	0.26	0.47	(0.22)	(45.9%)
Availability factor ¹	%	95.3%	99.0%	(3.7 pp)	n/a
Load factor	%	11.3%	20.8%	(9.6 pp)	n/a

¹ Excluding the planned overhaul works.

Customers & Solutions

Q1 2026 highlights

- We entered the B2C electricity supply market in Latvia.
- For the first time, we delivered an LNG cargo to Ukraine's Naftogaz, thus strengthening regional energy security and supporting Ukraine's gas supply resilience.

After the reporting period:

- Following an in-depth investigation reopened after a 2021 General Court judgment, the European Commission decided on 7 April 2026 (case SA.44678) that compensation related to natural gas boil-off and balancing costs paid to UAB "Ignitis" (formerly UAB LITGAS) for 2016–2018 complies with EU State aid rules under the SGEI Framework and requires no repayment. The decision may be appealed to the General Court within two months of publication.

Financial results

Q1 results

The Customers & Solutions segment's revenue was 32.5% (EUR 131.7 million) higher than in Q1 2025. The increase in revenue was driven by both electricity and natural gas supply businesses. The increase was driven by colder winter weather. Electricity revenue increased due to higher volume supplied (+19.8%) as well as higher average electricity market price (+16.1% in the Lithuanian market area). Natural gas revenue increased due to higher volume supplied (+64.0%).

Key financial indicators, EURm

	3M 2026	3M 2025	Δ	Δ, %
Total revenue	537.2	405.5	131.7	32.5%
Adjusted EBITDA ^{APM}	13.1	(14.2)	27.3	n/a
EBITDA ^{APM}	17.2	(19.5)	36.7	n/a
Adjusted EBIT ^{APM}	10.7	(15.5)	26.2	n/a
Operating profit (EBIT) ^{APM}	14.9	(20.8)	35.7	n/a
Investments ^{APM}	2.0	5.2	(3.2)	(61.5%)
Adjusted EBITDA Margin ^{APM}	2.5%	n/a	n/a	n/a
	31 Mar 2026	31 Dec 2025	Δ	Δ, %
PPE, intangible and right-of-use assets	89.9	85.7	4.2	4.9%

The Customers & Solutions segment's Adjusted EBITDA increased compared to 3M 2025. The increase was driven by better electricity supply results as well as higher natural gas supply results due to higher volumes sold and profitable one-off wholesale transactions.

Operating performance

Q1 results

In Q1 2026, electricity sales increased by 0.38 TWh (19.7%) compared to Q1 2025. The increase was driven by higher sales to B2B customers.

The natural gas sales have increased by 1.88 TWh (64.0%) in Q1 2026 compared to Q1 2025. The increase was primarily driven by the higher number of wholesale transactions, alongside a 20.4% rise in retail consumption due to exceptionally cold weather conditions in Q1 2026.

Key operating indicators

		31 Mar 2026	31 Dec 2025	Δ	Δ, %
Electricity					
Number of customers	m	1.4	1.4	(0.0)	(0.2%)
EV charging points	units	1,854	1,799	55	3.1%
Natural gas					
Number of customers	m	0.6	0.6	(0.0)	(0.0%)
Gas inventory	TWh	0.7	0.7	(0.0)	(1.1%)
		3M 2026	3M 2025	Δ	Δ, %
Electricity sales					
Lithuania	TWh	1.50	1.40	0.10	7.1%
Latvia	TWh	0.27	0.21	0.06	28.4%
Estonia	TWh	0.03	-	0.03	-%
Poland	TWh	0.49	0.30	0.19	63.9%
Total retail	TWh	2.29	1.91	0.38	19.7%
of which B2C	TWh	0.65	0.63	0.02	2.5%
of which B2B	TWh	1.64	1.28	0.36	28.2%
Natural gas sales					
Retail sales	TWh	3.10	2.58	0.53	20.4%
by market					
Lithuania	TWh	2.23	1.77	0.46	25.9%
Latvia	TWh	0.10	0.03	0.07	261.6%
Estonia	TWh	-	-	-	-%
Poland	TWh	0.13	0.09	0.04	48.7%
Finland	TWh	0.64	0.69	(0.05)	(7.0%)
by customer					
of which B2C	TWh	1.33	1.05	0.28	26.7%
of which B2B	TWh	1.77	1.52	0.24	16.1%
Wholesale sales	TWh	1.68	0.34	1.34	398.2%
Biomethane sales	TWh	0.04	0.03	0.01	46.8%
Customer experience					
NPS (B2C – Transactional)	score	77.5	71.8	5.7	7.9%
NPS (B2B – Transactional)	score	64.0	65.0	(1.0)	(1.5%)

Governance

4.1 Governance update

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4.2 Risk management update

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4.1 Governance update

Overview

In this section, we highlight the 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.

Expectations of Majority Shareholder

In accordance with the Property Guidelines (link in [Lithuanian](#)), the Majority Shareholder of the parent company, the Republic of Lithuania, which held 74.99% of the parent company's shares at the end of the reporting period and whose rights and obligations are exercised by the Ministry of Finance of the Republic of Lithuania, submits a [Letter of Expectations](#) to the parent company at least once every four years on the objectives pursued by the Majority Shareholder in the state-owned enterprise and its expectations.

On 9 March 2026, the parent company [received](#) the updated [Letter of Expectations](#). It expressed the expectation of continuity of strategic directions and set new priorities, described below.

The [Letter of Expectations](#) expressed expectations regarding the continuity of the strategic directions, including expectations for sustainable development and maintenance of Green Capacities and Networks, energy resilience and security, offshore wind projects in Lithuania,

the asset rotation program, good governance practices, positive customer experience, net zero emissions by 2050, Net Debt/Adjusted EBITDA <5x, ≥BBB credit rating, Adjusted ROCE ≥6.5% and annual dividend growth ≥3%.

The [Letter of Expectations](#) also set out new priorities, including:

- develop new business models to drive energy demand and attract energy-intense businesses to Lithuania, prioritising data centres;
- prioritise focused, sustainable and profitable development of green capacities to significantly contribute to the energy security and green transition in the region. The Group should analyse and evaluate the green capacities development opportunities while taking into account the power supply and demand ratio and their potential in the market as well as invest in their development in Lithuania and other EU Member States, provided that the hurdle rate is ensured. When the Group obtains the construction permit for a project or is close to obtain it, it may make further significant investments (exceeding 5–10% of the total investments into the project) only if the project meets the hurdle;
- prepare potential scenarios for further development of Curonian Nord offshore wind farm with alternative solutions that could ensure the economic viability of the project. When making final investment decisions (FID)

regarding offshore wind projects, the hurdle rate must be ensured;

- enhance the efficiency of operational activities.

General Meetings of Shareholders

An Annual General Meeting of Shareholders (AGM) was [held](#) on 25 March 2026. The AGM agreed to the parent company's consolidated annual management report, approved the set of annual financial statements and the set of consolidated financial statements, allocated the parent company's profit (loss), and agreed to the decisions of the parent company's Management Board of 24 February 2026 and 9 March 2026.

Changes in the Group's management and supervisory bodies

- On 31 January 2026, Pawel Dominik resigned from the Management Board of Ignitis Polska sp. z o.o.
- On 24 February 2026, Mantas Burokas started his second term as the CEO of UAB Vilniaus kogeneracinė jėgainė.
- On 25 March 2026, Vidmantas Saliotis ceased to serve as a member of the Boards of UAB "Ignitis renewables", UAB "Ignitis gamyba" and UAB "Ignitis".
- On 26 March 2026, the Supervisory Board [elected](#) a new Management Board of the

parent company. Darius Maikštėnas, Jonas Rimavičius, Dr. Živilė Skibarkienė, Vytenis Koryzna and Mantas Mikalajūnas were elected as Management Board members. Darius Maikštėnas continues as the Chair of the Management Board and the CEO of the parent company until the end of his second term as the CEO on 28 February 2027.

- In March 2026, the composition of the Boards of the subsidiaries of UAB “Ignitis Renewables” listed below has been changed as follows:
 - Matthew Braund ceased to serve as a member of the Boards of Ignitis renewables Estonia DevCo1 OÜ, Kadrina 1 Energiapark OÜ, Pärnu 1 Energiapark OÜ, Tõrva 1 Energiapark OÜ, Väike-Maarja 1 Energiapark OÜ, Pärnu 2 Energiapark OÜ, Haljala 1 Energiapark OÜ, Haapsalu 1 Energiapark OÜ and Sander Sorts was elected as a new member of the Boards of these companies;
 - Matthew Braund ceased to serve as a member of the Boards of IGN RES DEV1 SIA, IGN RES DEV3 SIA, IGN RES DEV4 SIA, IGN RES DEV5 SIA, IGN RES DEV6 SIA, IGN RES DEV7 SIA, and Armands Rabovičs was elected as a new member of the Boards of these companies;
 - Matthew Braund ceased to serve as a member of the Boards of SIA BRVE and SIA CVE, and Gary Charles Bills was elected as a new member of the Boards of these companies.

Changes in the Group's structure

On 30 March 2026, the parent company completed the transaction for the sale of the 49% shares in UAB Vilniaus kogeneracinė jėgainė (Vilnius CHP) to Quaero European Infrastructure Fund III, a fund managed by Quaero Capital SA, while retaining control of Vilnius CHP (51% of the shares).

Key changes after the reporting period

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

General Meetings of Shareholders

There were no General Meetings of Shareholders convened after the reporting period.

Changes in the Group's management and supervisory bodies

On 2 April 2026, Vytenis Koryzna was elected as a Board member of UAB “Ignitis”, UAB “Ignitis renewables” and UAB “Ignitis gamyba”.

On 20 April 2026, Jonas Rimavičius resigned from the Board of UAB Vilniaus kogeneracinė jėgainė, and on 21 April 2026, Yann Benharouch was elected as a Board member of UAB Vilniaus kogeneracinė jėgainė.

On 28 April 2026, Vitalijus Žuta ceased to serve as a Board member of UAB Kaunas kogeneracinė jėgainė, and Paulius Martinkus was elected as a Board member of UAB Kaunas kogeneracinė jėgainė.

On 30 April 2026, Gary Charles Bills ceased to serve as the CEO of UAB “EURAKRAS”, UAB “VĖJO VATAS”, UAB “VĖJO GŪSIS”, UAB “VVP Investment”, and, on 1 May 2026, Michael David Cameron was appointed as the new CEO of these companies.

Changes in the Group's structure

On 21 April 2026, UAB “Ignitis Data Center Solutions”, a subsidiary of AB “Ignitis grupė”, was established, and Anu Eslas was appointed as its CEO.

On 5 May 2026, BESS Skarbimierz sp. z o.o. was established by Ignitis Renewables Polska sp. z o.o. and Ignitis RES DEV sp. z o.o. Jacek Wojers and Laurynas Jocys were elected as the members of the Management Board of BESS Skarbimierz sp. z o.o.

Selected information is available in our [Integrated Annual Report 2025](#) 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

The Group's governance model

The Group's structure and information on companies

Composition of the Supervisory Board and the Management Board

The composition of the Supervisory Board of the parent company remained unchanged during the reporting period.

Members of the Supervisory Board



Alfonso Faubel
Chair, member since 26/10/2021
Re-elected on 27/10/2025
Independent
Competency: renewable energy

Term of office expires:
26/10/2029



Aušra Vičkačkienė
Member since 30/08/2017
Re-elected on 26/10/2021 and 27/10/2025
Civil servant
Competency: public policy and governance

Term of office expires:
26/10/2029



Ingrida Muckutė
Member since 26/10/2021
Re-elected on 27/10/2025
Civil servant
Competency: accounting and audit

Term of office expires:
26/10/2029



Judith Buss
Member since 12/11/2020
Re-elected on 26/10/2021 and 27/10/2025
Independent
Competency: finance and investment

Term of office expires:
26/10/2029



Jutta Dissen
Member since 27/10/2025
Independent
Competency: energy transition and flexibility technologies

Term of office expires:
26/10/2029



Lina Liubauskaitė
Member since 27/10/2025
Civil servant
Competency: regulatory

Term of office expires:
26/10/2029



Lorraine Wrafter
Member since 26/10/2021
Re-elected on 27/10/2025
Independent
Competence: organisational development

Term of office expires:
26/10/2029



Sian Lloyd Rees
Member since 11/09/2024
Re-elected on 27/10/2025
Independent
Competence: risk oversight

Term of office expires:
26/10/2029



Tim Brooks
Member since 26/10/2021
Re-elected on 27/10/2025
Independent
Competence: sustainability and ESG, including HSE

Term of office expires:
26/10/2029

The composition of the Management Board of the parent company changed during the reporting period. The term of the Management Board of the parent company expired on 25 March 2026; therefore, the Supervisory Board elected a new Management Board of the parent company on 26 March 2026.

Members of the Management Board till 25 March 2026

				
Darius Maikštėnas Chair, member since 01/02/2018 Re-elected on 18/02/2022 Competency: strategy and management, sustainability	Jonas Rimavičius Member since 18/02/2022 Competence: finance	Dr. Živilė Skibarkienė Member since 01/02/2018 Re-elected on 18/02/2022 Competency: organisational development	Vidmantas Saliotis Member since 01/02/2018 Re-elected on 18/02/2022 Competency: commercial activities	Mantas Mikalajūnas Member since 18/02/2022 Competency: regulated activities
Term of office expired: 25/03/2026	Term of office expired: 25/03/2026	Term of office expired: 25/03/2026	Term of office expired: 25/03/2026	Term of office expired: 25/03/2026

Members of the Management Board from 26 March 2026

				
Darius Maikštėnas Chair, member since 01/02/2018 Re-elected on 18/02/2022 and 26/03/2026 Competency: strategy and management	Jonas Rimavičius Member since 18/02/2022 Re-elected on 26/03/2026 Competency: finance	Dr. Živilė Skibarkienė Member since 01/02/2018 Re-elected on 18/02/2022 and 26/03/2026 Competency: people and business support	Vytenis Koryzna Member since 26/03/2026 Competency: energy markets and commerce	Mantas Mikalajūnas Member since 18/02/2022 Re-elected on 26/03/2026 Competency: regulated business and government relations
Term of office expires: 28/02/2027 ¹	Term of office expires: 25/03/2030	Term of office expires: 25/03/2030	Term of office expires: 25/03/2030	Term of office expires: 25/03/2030

¹ According to the requirements of the Description of the Corporate Governance Guidelines of the State-Owned Group of Energy Companies, the CEO of the parent company is the Chair of the Management Board. According to the Law on Companies of the Republic of Lithuania (link in Lithuanian), the CEO of a state-owned enterprise is appointed for a term of five years. The same person may be appointed as the CEO of the same company for no more than two consecutive terms. Darius Maikštėnas started his second term as the CEO of the parent company on 1 March 2022. He will continue to serve as the Chair of the Management Board and the CEO of the parent company until the end of his second term as the CEO of the parent company on 28 February 2027.

4.2 Risk management update

Risk management framework

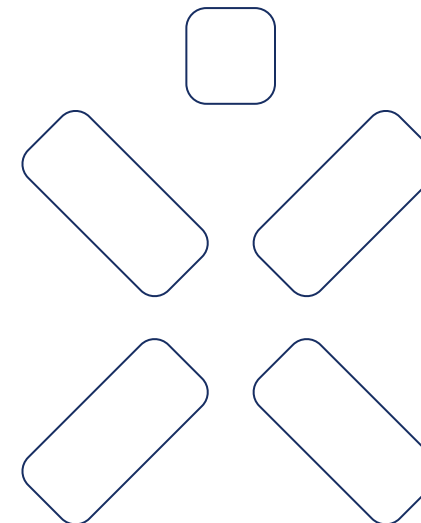
Overview

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 2025](#).

Key risks of the Group

No material changes were identified in the Group's key risks or their residual risk levels in Q1 2026 compared to the previous quarter. The identified risks continue to be closely monitored and mitigated as part of ongoing risk management efforts.

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 2025](#).



Additional information

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5.1 Notes on restated figures

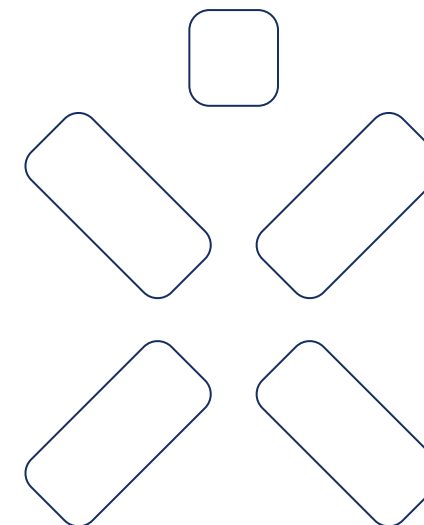
In this section we provide a summary of restated figures, if any, presented in this report compared to previous reporting periods.

1. Regarding the carbon intensity figure

A change to the carbon intensity (Scope 1 & 2) GHG emissions figure for the year 2025 was made in [Integrated Annual Report 2025](#) due to an identified accounting error: restated to 209 g CO₂-eq/kWh (figure reported previously: 248 g CO₂-eq/kWh).

2. Regarding the total GHG emissions figure

Due to improvements in collection and management of the data on generated waste reported in 2025, several data points in Scope 3 category 5 have been recalculated, which has impacted the previously reported total GHG emissions figure (decreased by 0.03 m t CO₂-eq).



5.2 Other statutory information

This First three months 2026 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 the parent company about the operations of the parent company and its subsidiaries, which are collectively referred to as the Group companies, for the period of January–March 2026.

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. On 13 May 2026, the Management Board of the parent company considered and approved the consolidated interim management report for the first three months of 2026.

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

Material event notifications of the parent company

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 management reports, financial reports, material events notifications, and other relevant information, is being published on [London Stock Exchange](#), [Nasdaq Vilnius](#) and [Luxembourg](#) stock exchanges to ensure investors' right to access relevant and reliable information as soon as possible, as laid down in EU, Lithuanian and UK laws.

Information on the parent company's ordinary registered shares' account manager

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.

The holders of global depository 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 [here](#).

Alternative Performance Measures

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 '7.2 Alternative performance measures' of our [Integrated Annual Report 2025](#) and on the Group's [website](#).

Internal control and risk management systems involved in the preparation of financial statements

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

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 Group companies' financial statements, internal control and financial risk management systems are monitored and managed based on the legal acts governing the preparation of financial statements.

Related-party transactions

Related-party transactions concluded during the reporting period are disclosed in section '7 Parent company's financial statements' of this report. A full list of all previously concluded related-party transactions is available on our [website](#). More detailed information regarding our related-party transaction policy is available [here](#).

Information on the parent company's branches and representative offices and research and development activities

The parent company has no branches and representative offices, nor the parent company carries out research and development activities.

Notice on the language

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

5.3 Terms and abbreviations

AGM	Annual General Meeting of Shareholders of AB "Ignitis grupė"	ESO (Energijos Skirstymo Operatorius)	AB "Energijos skirstymo operatorius"
APM	Alternative performance measure (link)	Final Investment Decision (FID)	A decision by a relevant governance body to make significant financial commitments related to the project
Awarded / Contracted	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	FiT	Feed-in tariff
B2B	Business to business	FiP	Feed-in premium, a fixed premium to the electricity market price
B2C	Business to consumer	FTE	Full-time equivalent
BESS	Battery energy storage system	GDR	Global depositary receipt
CCGT	Combined Cycle Gas Turbine	General Meeting (GM)	General meeting of shareholder of AB "Ignitis grupė"
CEO	Chief Executive Officer	GHG	Greenhouse gas
CfD	Contract for difference	Green Electricity Generated (net)	Electricity generated by wind farms, solar farms, biomass and WtE CHPs, hydroelectric power plants (including Kruonis Pumped Storage Hydroelectric Power Plant)
CHP	Combined heat and power (cogeneration) plant	Green Share of Generation	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
Clean Spark Spread	The difference between the combined cost of gas and emissions allowances and the price of electricity	GRI	Global Reporting Initiative
Commercial Operation Date (COD)	Green Capacities projects that have achieved Installed Capacity	Group or Ignitis Group	AB "Ignitis grupė" and its directly and indirectly controlled legal entities
CPI	Consumer Price Index	Heat Generated (net)	Heat generated by biomass and WtE CHPs
Electricity Generated (net)	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	HPP	Hydroelectric power plant
eNPS	Employee Net Promoter Score	IFRS	International Financial Reporting Standards
ESG	Environmental, social and corporate governance	Ignitis	UAB "Ignitis"
		Ignitis Gamyba	UAB "Ignitis gamyba"
		Ignitis Group Service Centre	UAB "Ignitis grupės paslaugų centras"
		Ignitis Renewables	UAB "Ignitis renewables"

Installed Capacity	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. Performance testing may still be ongoing	Secured Capacity	Green Capacities projects at the following stages: (i) Installed Capacity, (ii) Under Construction, or (iii) Awarded / Contracted
ISIN	International Securities Identification Number	SF	Solar farm
Kaunas CHP	UAB Kauno kogeneracinė jėgainė	TRIR	Total Recordable Incident Rate
LTM	Last twelve months	Under Construction	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
NERC	National Energy Regulatory Council	Vilnius CHP	UAB Vilniaus kogeneracinė jėgainė
New connection points and upgrades	Number of new customers connected to the network and capacity upgrades of the existing connection points	VWAP	Volume-weighted average price
NPS	Net promoter score	WACC	Weighted average cost of capital
OECD	Organisation for Economic Co-operation and Development	WF	Wind farm
OHS	Occupational health and safety	WiE	Waste-to-energy
Other activities and eliminations	Includes consolidation adjustments, related-party transactions and financial results		
Parent company	AB "Ignitis grupė"		
PPA	Power purchase agreement		
PPE	Property, plant and equipment		
PSHP	Pumped-storage hydroelectric power plant		
Public supply	Electricity supply activity performed in accordance with the procedure and terms established by legal acts by an entity holding a public supply licence		
RAB	Regulated asset base		
RES	Renewable energy sources		
REMIT	Regulation of the European parliament on wholesale energy market integrity and transparency		
ROI	Return on Investment		
SAIDI	Average duration of unplanned interruptions in electricity or gas transmission		
SAIFI	Average number of unplanned long interruptions per customer		
SBTi	Science Based Targets initiative		

5.4 Legal notice

This document has been prepared by the parent company 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 the parent company's securities and should not be considered as a recommendation to buy, hold, or sell 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 the parent company'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.

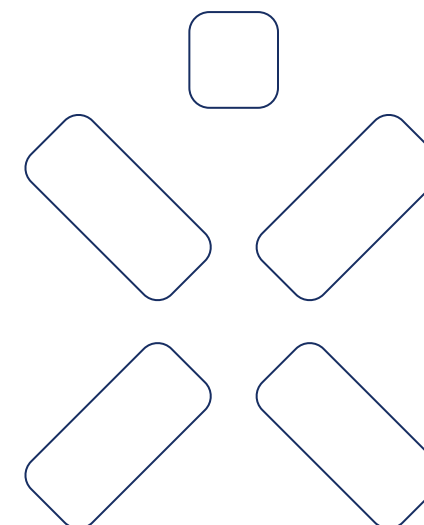
The parent company bases its forward-looking statements on its current views, which involve a number of risks and uncertainties, which may be beyond the parent company's control or difficult to predict, and could cause the actual results to differ materially from those predicted and from the past performance of the parent company. 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 2025, all available at <https://ignitisgrupe.lt/en/reports-presentations-and-fact-sheets>.

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 the parent company 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-presentations-and-fact-sheets>), 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 the parent company, 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, the parent company 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.



Consolidated financial statements

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6.1 Interim condensed consolidated statement of profit or loss

For the three-month period ended 31 March 2026

EURm	Note	3M 2026	3M 2025
Revenue from contracts with customers	6	934.0	768.0
Other income		5.0	4.8
Total revenue		939.0	772.8
Purchase of electricity, natural gas and other services	7.1	(663.5)	(529.0)
Salaries and related expenses	7.2	(52.9)	(45.7)
Repair and maintenance expenses	7.3	(14.5)	(14.1)
Other expenses	7.4	(32.7)	(23.9)
Total expenses		(763.6)	(612.7)
EBITDA	5	175.4	160.1
Depreciation and amortisation		(63.1)	(49.1)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets		(2.8)	(1.0)
Operating profit (EBIT)		109.5	110.0
Finance income	8	2.6	8.2
Finance expenses	8	(23.0)	(16.2)
Finance activity, net		(20.4)	(8.0)
Profit (loss) before tax		89.1	102.0
Income tax (expenses)/benefit	9	(16.3)	(18.1)
Net profit for the period		72.8	83.9
Attributable to:			
Shareholders in AB "Ignitis grupė"		72.8	83.9
Non-controlling interest		-	-
Basic and diluted earnings per share (EUR)	14.3	1.01	1.16
Weighted average number of shares	14.3	72,388,960	72,388,960

6.2 Interim condensed consolidated statement of comprehensive income

For the three-month period ended 31 March 2026

EURm	Note	3M 2026	3M 2025
Net profit for the period		72.8	83.9
Change in actuarial assumptions	10	(0.4)	(0.4)
Items that will not be reclassified to profit or loss in subsequent periods (net of tax), total		(0.4)	(0.4)
Cash flow hedges – effective portion of change in fair value	10	4.8	3.1
Cash flow hedges – reclassified to profit or loss	10	2.9	2.5
Foreign operations – foreign currency translation differences	10	(5.0)	6.6
Items that may be reclassified to profit or loss in subsequent periods, total		2.7	12.2
Total other comprehensive income (loss) for the period		2.3	11.8
Total comprehensive income (loss) for the period		75.1	95.7
Attributable to:			
Shareholders in AB “Ignitis grupė”		75.1	95.7
Non-controlling interests		-	-

6.3 Interim condensed consolidated statement of financial position

As at 31 March 2026

EURm	Note	31 March 2026	31 December 2025	31 March 2025
Assets				
Intangible assets		289.7	293.2	304.8
Property, plant and equipment		4,782.9	4,699.2	4,129.0
Right-of-use assets		128.3	123.5	97.8
Prepayments for non-current assets		40.3	39.7	240.2
Investment property		4.4	4.4	6.7
Non-current receivables		21.7	20.5	35.7
Other financial assets	12	35.6	31.3	35.6
Other non-current assets		23.9	19.5	3.8
Deferred tax assets		45.4	49.1	33.1
Non-current assets		5,372.2	5,280.4	4,886.7
Inventories		251.2	240.0	232.0
Prepayments and deferred expenses		19.6	14.6	21.3
Trade receivables	13	222.5	272.2	266.9
Other receivables		266.6	161.1	202.8
Other current assets		14.0	7.2	12.5
Prepaid income tax		1.1	1.1	4.0
Cash and cash equivalents		336.1	296.3	283.1
Assets held for sale		5.1	6.0	1.2
Current assets		1,116.2	998.5	1,023.8
Total assets		6,488.4	6,278.9	5,910.5

EURm	Note	31 March 2026	31 December 2025	31 March 2025
Equity and liabilities				
Share capital	14.1	1,616.4	1,616.4	1,616.4
Reserves		276.7	264.3	276.1
Retained earnings		673.1	614.0	592.0
Equity attributable to shareholders in AB "Ignitis grupė"		2,566.2	2,494.7	2,484.5
Non-controlling interests		64.8	-	-
Equity		2,631.0	2,494.7	2,484.5
Non-current loans and bonds	15	1,989.6	1,888.1	1,711.3
Non-current lease liabilities	15	99.9	97.8	86.1
Grants and subsidies		268.2	272.5	283.4
Deferred tax liabilities		88.4	90.3	89.2
Provisions	16	141.1	160.3	129.4
Deferred income		356.7	342.4	297.0
Other non-current liabilities		24.7	24.4	21.1
Non-current liabilities		2,968.6	2,875.8	2,617.5
Loans	15	130.5	212.7	71.4
Lease liabilities	15	9.2	9.8	7.6
Trade payables		188.2	220.7	211.7
Advances received		80.5	106.9	74.7
Income tax payable		35.2	28.2	29.2
Provisions	16	88.8	60.4	68.2
Deferred income		17.8	17.2	15.0
Other current liabilities		338.6	252.5	330.7
Current liabilities		888.8	908.4	808.5
Total liabilities		3,857.4	3,784.2	3,426.0
Total equity and liabilities		6,488.4	6,278.9	5,910.5

6.4 Interim condensed consolidated statement of changes in equity

For three-month period ended 31 March 2026

EURm	Note	Share capital	Legal reserve	Revaluation reserve	Hedging reserve	Other reserves	Retained earnings	Shareholders in AB "Ignitis grupė" interest	Non-controlling interest	Total
Balance as at 1 January 2025		1,616.4	176.8	59.9	(3.3)	25.3	561.7	2,436.8	-	2,436.8
Net profit for the period		-	-	-	-	-	83.9	83.9	-	83.9
Other comprehensive income (loss) for the period	10	-	-	-	5.7	6.6	(0.5)	11.8	-	11.8
Total comprehensive income (loss) for the period		-	-	-	5.7	6.6	83.4	95.7	-	95.7
Transfer of revaluation reserve (net of tax)		-	-	(1.9)	-	-	1.9	-	-	-
Transfers to legal reserve		-	7.0	-	-	-	(7.0)	-	-	-
Dividends	14.2	-	-	-	-	-	(48.0)	(48.0)	-	(48.0)
Balance as at 31 March 2025		1,616.4	183.8	58.0	2.4	31.9	592.0	2,484.5	-	2,484.5
Balance as at 1 January 2026		1,616.4	185.9	52.4	(2.1)	28.1	614.0	2,494.7	-	2,494.7
Net profit for the period		-	-	-	-	-	72.8	72.8	-	72.8
Other comprehensive income (loss) for the period	10	-	-	-	7.6	(4.9)	(0.4)	2.3	-	2.3
Total comprehensive income (loss) for the period		-	-	-	7.6	(4.9)	72.4	75.1	-	75.1
Transfer of revaluation reserve (net of tax)		-	-	(1.4)	-	-	1.4	-	-	-
Transfers to legal reserve		-	11.1	-	-	-	(11.1)	-	-	-
Dividends	14.2	-	-	-	-	-	(49.4)	(49.4)	-	(49.4)
Transactions with non-controlling interest	18	-	-	-	-	-	45.8	45.8	64.8	110.6
Balance as at 31 March 2026		1,616.4	197.0	51.0	5.5	23.2	673.1	2,566.2	64.8	2,631.0

6.5 Interim condensed consolidated statement of cash flows

For the three-month period ended 31 March 2026

EURm	Note	3M 2026	3M 2025
Net profit for the year		72.8	83.9
Adjustments for:			
Depreciation and amortisation expenses		67.4	53.5
Depreciation and amortisation of grants		(4.3)	(4.4)
Impairment (reversal) of property, plant and equipment and goodwill		-	0.1
Impairment/(reversal of impairment) of financial assets		2.2	0.5
Fair value changes of derivatives	17	(1.6)	(3.8)
Income tax expenses/(benefit)	9	16.3	18.1
Increase/(decrease) in provisions	16	8.8	67.9
Inventory write-off to net realizable value/(reversal)		(0.7)	4.2
Loss/(gain) on disposal/write-off of assets held for sale and property, plant and equipment		3.1	1.3
Interest income		(2.6)	(3.1)
Interest expenses		16.3	12.5
Other expenses/(income) of financing activities		6.7	(1.4)
Other non-monetary adjustments		(0.3)	0.5
Changes in working capital:			
(Increase)/decrease in trade receivables and other receivables		(30.4)	(31.5)
(Increase)/decrease in inventories, prepayments and deferred expenses, other current and non-current assets and other financial assets		(19.0)	9.3
Increase/(decrease) in trade payables, deferred income, advances received, other non-current and current liabilities		(9.8)	13.1
Income tax (paid)/received		(8.8)	(2.1)
Net cash flows from operating activities		116.1	218.6
Acquisition of property, plant and equipment and intangible assets		(166.3)	(163.2)
Proceeds from sale of property, plant and equipment, assets held for sale and intangible assets		1.9	0.7
Loans granted		(1.3)	(0.6)
Grants received		0.1	0.3
Interest received		1.1	0.2
Finance lease payments received		0.3	0.4
(Investments in)/return from investment funds	12.1	-	(0.4)
Net cash flows from investing activities		(164.2)	(162.6)

EURm	Note	3M 2026	3M 2025
Loans received		534.5	-
Repayments of loans	15.2	(271.6)	(13.2)
Overdrafts net change	15.2	(239.3)	17.3
Lease payments	15.2	(3.6)	(2.7)
Interest paid	15.2	(11.8)	(8.8)
Proceeds from transactions with non-controlling interests		83.8	-
Transaction costs		(4.1)	-
Net cash flows from financing activities		87.9	(7.4)
Increase (decrease) in cash and cash equivalents		39.8	48.6
Cash and cash equivalents at the beginning of the period		296.3	234.5
Cash and cash equivalents at the end of the period		336.1	283.1

6.6 Notes

For the three-month period ended 31 March 2026

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 it controls directly and the group of companies it controls indirectly through its subsidiaries. The parent company and its directly and indirectly controlled companies are hereinafter collectively referred to as 'the Group'. The Group's core business is focused on managing and developing its green generation and green flexibility capacities (Green Capacities) and operating Lithuania's electricity distribution network (Networks). The Group also manages strategically important reserve capacities (Reserve Capacities) and provide services to its customers (Customers & Solutions), including the supply, trading of electricity and natural gas, and developing EV charging network 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 three-month period ended 31 March 2026 (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 2025, 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 2025, with the exception for the adoption of new standards effective as of 1 January 2026. 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 2025, except for the changes in the estimated amounts (assumptions) below:

Significant accounting estimates and judgments	Note	Estimate/judgment
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
3M 2026								
Total revenue	150.6	262.2	67.3	533.0	(57.3)	955.8	(16.8)	939.0
Purchases of electricity, natural gas and other services	(36.5)	(134.5)	(43.6)	(504.7)	55.8	(663.5)	-	(663.5)
Salaries and related expenses	(8.3)	(24.7)	(4.1)	(7.1)	(8.7)	(52.9)	-	(52.9)
Repair and maintenance expenses	(4.2)	(8.0)	(2.4)	-	0.1	(14.5)	-	(14.5)
Other expenses	(15.3)	(14.3)	(2.0)	(8.1)	7.0	(32.7)	-	(32.7)
EBITDA	86.3	80.7	15.2	13.1	(3.1)	192.2	(16.8)	175.4
Depreciation and amortization	(20.7)	(35.0)	(3.0)	(2.0)	(2.4)	(63.1)	-	(63.1)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(1.8)	(0.6)	-	(0.4)	-	(2.8)	-	(2.8)
EBIT	63.8	45.1	12.2	10.7	(5.5)	126.3	(16.8)	109.5
Finance activity, net	-	-	-	-	-	(20.4)	-	(20.4)
Income tax expenses	-	-	-	-	-	(19.2)	2.9	(16.3)
Net profit	-	-	-	-	-	86.7	(13.9)	72.8
Investments	39.1	110.8	1.7	2.0	3.3	156.9	-	156.9
3M 2025								
Total revenue	156.6	218.2	84.1	410.8	(68.5)	801.2	(28.4)	772.8
Purchases of electricity, natural gas and other services	(27.9)	(99.9)	(58.8)	(411.6)	69.2	(529.0)	-	(529.0)
Salaries and related expenses	(7.2)	(21.9)	(3.2)	(6.0)	(7.4)	(45.7)	-	(45.7)
Repair and maintenance expenses	(2.9)	(8.6)	(2.9)	-	0.3	(14.1)	-	(14.1)
Other expenses	(9.3)	(13.7)	(1.8)	(7.4)	8.3	(23.9)	-	(23.9)
EBITDA	109.3	74.1	17.4	(14.2)	1.9	188.5	(28.4)	160.1
Depreciation and amortization	(11.6)	(30.5)	(2.8)	(1.3)	(2.9)	(49.1)	-	(49.1)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	-	(0.9)	(0.1)	-	-	(1.0)	-	(1.0)
EBIT	97.7	42.7	14.5	(15.5)	(1.0)	138.4	(28.4)	110.0
Finance activity, net	-	-	-	-	-	(8.0)	-	(8.0)
Income tax expenses	-	-	-	-	-	(22.6)	4.5	(18.1)
Net profit	-	-	-	-	-	107.8	(23.9)	83.9
Investments	71.4	65.5	0.5	5.2	3.9	146.5	-	146.5

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 model' and '3.5 Results by business segments' of the Integrated Annual Report 2025. 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 '7.2 Alternative Performance Measures' of the Integrated Annual Report 2025.

5.1 EBITDA

The management's adjustments include:

- temporary regulatory differences (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:

	3M 2026	3M 2025	Δ	Δ, %
EBITDA APM	175.4	160.1	15.3	9.6%
<i>Adjustments</i>				
Temporary regulatory differences¹	16.8	28.4	(11.6)	(40.8%)
Networks	21.0	23.1	(2.1)	(9.1%)
Customers & Solutions	(4.2)	5.3	(9.5)	n/a
Total EBITDA adjustments	16.8	28.4	(11.6)	(40.8%)
Adjusted EBITDA APM	192.2	188.5	3.7	2.0%
<i>Adjusted EBITDA Margin APM</i>	20.1%	23.5%	(3.4 pp)	n/a

¹Temporary regulatory differences – elimination of the difference between the actual profit earned during the reporting period and the profit allowed by the regulator.

Adjustments related to the Networks segment's temporary regulatory differences (EUR 21.0 million) include:

- adding back the lower-than-allowed current-year profit of EUR 1.1 million (EUR -6.4 million in 3M 2025), 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 19.9 million (EUR 29.5 million in 3M 2025), which is returned to the customers through the tariffs for the current period. These amounts are based on the resolutions passed by NERC.

Comparative figures for 3M 2025 differ from the financial statements issued for that period due to a revised allocation of an increase in return on investment, as confirmed by NERC, between the current year and prior period adjustments. The total adjustments' amounts for 3M 2025 remain unchanged.

Adjustments related to the Customers & Solutions segment's temporary regulatory differences (EUR -4.2 million) include:

- eliminating the higher-than-allowed return (EUR -4.2 million), which is established in the calculation methodology used by NERC, from natural gas public supply activities (EUR 6.3 million in 3M 2025);
- no adjustment from natural gas designated supply activities (EUR -1.0 million in 3M 2025).

5.2 Operating profit

Operating profit (EBIT) adjustments:

	3M 2026	3M 2025	Δ	Δ, %
Operating profit (EBIT) APM	109.5	110.0	(0.5)	(0.5%)
<i>Adjustments</i>				
Total EBITDA adjustments	16.8	28.4	(11.6)	(40.8%)
Total Operating profit (EBIT) adjustments	16.8	28.4	(11.6)	(40.8%)
Adjusted EBIT APM	126.3	138.4	(12.1)	(8.7%)

5.3 Net profit

Net profit adjustments:

	3M 2026	3M 2025	Δ	Δ, %
Net profit	72.8	83.9	(11.1)	(13.2%)
<i>Adjustments</i>				
Total EBITDA adjustments	16.8	28.4	(11.6)	(40.8%)
Adjustments' impact on income tax	(2.9)	(4.5)	1.6	35.6%
Total net profit adjustments	13.9	23.9	(10.0)	(41.8%)
Adjusted Net Profit APM	86.7	107.8	(21.1)	(19.6%)

Adjustments related to the impact on income tax (EUR -2.9 million) include:

- an additional income tax adjustment of 17% (statutory income tax rate in Lithuania) is applied to all of the above net profit adjustments.

6 Revenue

6.1 Revenue by type

EURm	3M 2026	3M 2025
Revenue from the sale of electricity	303.2	174.7
Revenue from electricity transmission and distribution	184.5	153.4
Revenue from sale of produced electricity	142.5	166.8
Revenue from services ensuring the isolated operation of power system and capacity reserve	32.9	37.2
Revenue from public electricity supply	21.1	15.9
Revenue from other electricity related activity	9.4	7.4
Electricity related revenue	693.6	555.4
Revenue from natural gas sales	171.9	150.5
Revenue from natural gas distribution	28.1	22.2
Revenue of LNGT security component	-	0.8
Revenue from other gas related activity	0.4	0.4
Gas related revenue	200.4	173.9
Revenue from sale of heat energy	32.0	30.6
Other revenue	8.0	8.1
Other revenue from contracts with customers	40.0	38.7
Total revenue from contracts with customers	934.0	768.0
Other	5.0	4.8
Other income	5.0	4.8
Total revenue	939.0	772.8

6.2 Revenue by geographic segment

During 3M 2026, Group earned 76.3% (83.4% in 2025) of its revenue in Lithuania (EUR 716.2 million). The Group's revenue from other countries comprised 23.7% and reached EUR 222.8 million (16.6% and EUR 128.4 million in 2025). The increase in other countries was primarily driven by new services and increased market share.

EURm	3M 2026	3M 2025
Lithuania	716.2	644.4
Poland	78.7	54.5
Latvia	54.3	31.0
Estonia	28.0	2.4
Finland	13.8	39.9
Other countries	48.0	0.6
Total	939.0	772.8

7 Expenses

7.1 Purchase of electricity, natural gas and other services

EURm	3M 2026	3M 2025
Purchase of electricity and related services	451.2	307.3
Purchase of natural gas and related services	185.2	202.9
Other purchases	27.1	18.8
Total	663.5	529.0

¹Part of the amounts do not reconcile with the financial statements issued for 3M 2025 due to a different presentation of emission allowances of EUR 4.5 million between 'Purchases of electricity and related services' and 'Other purchases'.

The Group's purchase of electricity, natural gas and other purchases in 3M 2026 increased by 25.4% compared to 3M 2025. The increase was driven by higher purchases of electricity and related services, mainly due to higher volumes purchased for electricity generation as a result of higher electricity sales volumes, with expenses from the purchase of electricity and related services increasing by 46.8%.

7.2 Salaries and related expenses

EURm	3M 2026	3M 2025
Fixed wages and salaries	47.8	43.1
Variable wages and salaries	8.3	7.5
Other wages and salaries expenses	4.2	2.4
Attributable costs to property, plant and equipment and intangible assets	(7.4)	(7.3)
Total	52.9	45.7

In 3M 2026, salaries and related expenses increased by 15.8% compared to 3M 2025, mainly due to the growth in the average salary and headcount at the Group.

7.3 Repairs and maintenance expenses

EURm	3M 2026	3M 2025
Electricity network	7.1	7.3
Electricity and heat power generation equipment	6.5	5.7
Natural gas network	0.5	0.7
Other	0.4	0.4
Total	14.5	14.1

7.4 Other expenses

EURm	3M 2026	3M 2025
Telecommunications and IT services	4.0	3.7
Taxes (other than income taxes)	3.9	3.7
Asset management and administration	3.7	4.1
Customer service	2.3	2.6
Insurance	1.7	1.3
People and culture	1.3	1.4
Finance and accounting	1.0	1.6
Communication	0.7	1.0
Legal	0.2	0.2
Other	13.9	4.3
Total	32.7	23.9

8 Finance activity

EURm	3M 2026	3M 2025
Interest income at the effective interest rate	2.6	3.1
Gain from foreign currency exchange differences	-	3.3
Other income from financing activities	-	1.8
Total finance income	2.6	8.2
Interest expenses	15.1	11.8
Amounts under trade finance agreements	1.1	1.5
Interest and discount expense on lease liabilities	1.2	0.7
Loss from foreign currency exchange differences	2.9	-
Other expenses of financing activities	2.7	2.2
Total finance expenses	23.0	16.2
Finance activity, net	(20.4)	(8.0)

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

EURm	3M 2026	3M 2025
Income tax expenses (benefit)	15.9	16.9
Deferred tax expenses (benefit)	0.4	1.2
Total	16.3	18.1

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	3M 2026	3M 2026	3M 2025	3M 2025
Profit (loss) before tax		89.1		102.0
Income tax expenses (benefit) at applicable tax rate	17.00%	15.1	16.00%	16.3
Effect of tax rates in foreign jurisdictions	1.35%	1.2	0.69%	0.7
Non-taxable income and non-deductible expenses	3.70%	3.3	1.27%	1.3
Income tax relief for the investment project	(3.48%)	(3.1)	(2.16%)	(2.2)
Other	(0.27%)	(0.2)	1.94%	2.0
Income tax expenses (benefit)	18.30%	16.3	17.79%	18.1

Standard income tax rate of 17% was applicable to the companies in Lithuania (2025: 16%), in Poland – 19%, in Finland and Latvia – 20%, in Estonia – 22%. In Latvia and Estonia income tax is applicable on the gross amount of the distribution.

'Income tax relief for the investment project' included the income tax relief for the investment projects in 2026 and the income tax relief from previous periods, for which the deferred tax assets were not recognized.

10 Other comprehensive income

EURm	Revaluation reserve	Hedging reserve	Other reserves	Retained earnings	Total
Items that will not be reclassified to profit or loss in subsequent periods					
Result of change in actuarial assumptions	-	-	-	(0.5)	(0.5)
Items that may be reclassified to profit or loss in subsequent periods					
Cash flow hedges – effective portion of change in fair value	-	4.0	-	-	4.0
Cash flow hedges – reclassified to profit or loss	-	3.0	-	-	3.0
Foreign operations – foreign currency translation differences	-	-	6.9	-	6.9
Tax	-	(1.3)	(0.3)	-	(1.6)
Total as at 31 March 2025	-	5.7	6.6	(0.5)	11.8
Items that will not be reclassified to profit or loss in subsequent periods					
Result of change in actuarial assumptions	-	-	-	(0.4)	(0.4)
Items that may be reclassified to profit or loss in subsequent periods					
Cash flow hedges – effective portion of change in fair value	-	5.6	-	-	5.6
Cash flow hedges – reclassified to profit or loss	-	3.4	-	-	3.4
Foreign operations – foreign currency translation differences	-	-	(4.8)	-	(4.8)
Tax	-	(1.4)	(0.1)	-	(1.5)
Total as at 31 March 2026	-	7.6	(4.9)	(0.4)	2.3

The total amount of taxes recognised in other comprehensive income in 3M 2026 includes EUR 0.2 million in income tax benefits and EUR -1.7 million in deferred tax expenses (EUR -0.1 million in income tax expenses and EUR -1.5 million in deferred tax expenses in 3M 2025).

11 Investments

In 3M 2026, Investments amounted to EUR 156.9 million and were EUR 10.4 million (7.1%) higher compared to 3M 2025. The increase was driven by higher Investments in the Networks segment and was partially offset by lower Investments in the Green Capacities segment.

The Investments mainly comprise the additions to property, plant and equipment (EUR 152.2 million) and intangible assets (EUR 4.1 million). For more detailed information on our Investments, see section '3.1 Results 3M' of the First three months 2026 interim report.

12 Other financial assets

EURm	31 March 2026	31 December 2025
Other non-current financial assets		
Investment funds - at FVTPL	26.1	26.1
Equity securities - at FVOCI	5.0	5.0
Other	4.5	0.2
Carrying amount	35.6	31.3

12.1 Movement of fair value in investment funds

EURm	3M 2026	3M 2025
Carrying amount as at 1 January	26.1	30.1
Additional investments	-	0.4
Carrying amount	26.1	30.5

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 31 March 2026 and 31 December 2025 the carrying value of the Smart Energy Fund amounted to EUR 11.6 million the carrying value of the World Fund amounted to EUR 14.5.

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

13 Trade receivables

EURm	31 March 2026	31 December 2025
Amounts receivable under contracts with customers		
Receivables from electricity related sales	150.4	197.1
Receivables from gas related sales	41.7	64.9
Other trade receivables	20.5	18.5
Amounts receivable under other contracts	21.4	1.1
Total	234.0	281.6
Less: loss allowance	(11.5)	(9.4)
Carrying amount	222.5	272.2

As at 31 March 2026 and 31 December 2025, 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	31 March 2026		31 December 2025	
	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
Total	1,616.4		1,616.4	

As at 31 March 2026 and 31 December 2025 the Group's share capital comprised EUR 1,616.4 million and was divided into 72,388,960 ordinary shares with a EUR 22.33 nominal value per share.

14.2 Dividends

Dividends declared by the parent company during the 3M period:

EURm	3M 2026	3M 2025
AB "Ignitis grupė"	49.4	48.0

Dividend declared per share:

Declared on	Period for which dividends are allocated	Dividend per share, EUR	Amount of dividend declared, EURm
March 2026	H2 2025	0.683	49.4
Total declared during 3M 2026		0.683	49.4
March 2025	H2 2024	0.663	48.0
Total declared during 3M 2025		0.663	48.0

14.3 Earnings per share

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

EURm	3M 2026	3M 2025
Net profit for the period	72.8	83.9
Attributable to:		
Shareholders in AB "Ignitis grupė"	72.8	83.9
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)	1.01	1.16

Indicators of basic and diluted earnings per share have been calculated based on the weighted average number of ordinary shares as at 31 March 2026 of 72,388,960 (31 March 2025: 72,388,960).

15 Financing

15.1 Loans, bonds and lease liabilities

EURm	31 March 2026	31 December 2025
Bonds issued	895.7	895.2
Bank loans	1,093.9	813.4
Bank overdrafts, credit line	-	179.5
Lease liabilities	99.9	97.8
Total non-current	2,089.5	1,985.9
Current portion of non-current loans received	88.5	115.2
Bank overdrafts, credit line	28.5	88.4
Current portion of bonds issued	13.5	9.1
Lease liabilities	9.2	9.8
Total current	139.7	222.5
Total	2,229.2	2,208.4

Loans, bonds and lease liabilities by maturity:

EURm	31 March 2026	31 December 2025
Up to 1 year	139.7	225.5
From 1 to 2 years	464.9	769.8
From 2 to 5 years	889.4	792.9
After 5 years	735.2	423.2
Total	2,229.2	2,208.4

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	31 March 2026	31 December 2025
Cash and cash equivalents	(336.1)	(296.3)
Gross debt	2,229.2	2,208.4
Net Debt	1,893.1	1,912.1

15.2.1 Liquidity reserve

The Group manages liquidity risks by entering in credit line and overdraft agreements with banks. As at 31 March 2026, there were five credit line and overdraft facilities available in three separate banks and two long-term loan agreements with unwithdrawn balances. All credit line, overdraft facilities and long-term loan contracts are committed.

EURm	31 March 2026	31 December 2025
Total credit line and overdraft limit	600.0	841.9
Disbursed amount	28.2	512.6
Unwithdrawn credit line and overdraft balances	571.8	182.5
Credit line agreements	270.0	120.0
Overdraft agreements	301.8	62.5
Unwithdrawn balances of loan contracts	33.3	146.8
Total unwithdrawn balances	605.1	329.3
Cash balances in bank accounts	298.8	273.1
Cash and cash equivalents	336.1	296.3
Restricted cash	(37.3)	(23.2)
Total liquidity reserve	903.9	602.4

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	
Net Debt at 1 January 2026	1,888.1	212.7	97.8	9.8	(296.3)	-	1,912.1
Cash changes							
(Increase) decrease in cash and cash equivalents	-	-	-	-	(39.8)	-	(39.8)
Proceeds from loans	516.3	14.1	-	-	-	-	530.4
Repayments of loans	(251.7)	(19.9)	-	-	-	-	(271.6)
Lease payments	-	-	-	(3.6)	-	-	(3.6)
Interest paid	-	(10.7)	-	(1.1)	-	-	(11.8)
Overdrafts net change	(179.5)	(59.8)	-	-	-	-	(239.3)
Capitalised transaction costs	(4.1)	-	-	-	-	-	(4.1)
Non-cash changes							
Lease contracts concluded	-	-	3.3	0.6	-	-	3.9
Accrual of interest payable	0.6	15.2	-	1.3	-	-	17.1
Remeasurement of lease liabilities	-	-	1.9	0.1	-	-	2.0
Reclassifications between items	21.1	(21.1)	(2.6)	2.6	-	-	-
Other non-monetary changes	(0.2)	-	(0.1)	(0.5)	-	-	(0.8)
Change in foreign currency	(1.0)	-	(0.4)	-	-	-	(1.4)
Net Debt at 31 March 2026	1,989.6	130.5	99.9	9.2	(336.1)	-	1,893.1

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	Dismantling	Other	Total
Balance as at 1 January 2026	37.7	8.2	0.5	141.5	26.2	6.6	220.7
New provisions that were not calculated before	-	-	-	-	-	3.0	3.0
Increase (decrease) during the period	9.2	0.3	-	8.7	-	1.8	20.0
Utilised during the period	-	-	-	(13.9)	-	-	(13.9)
Result of change in assumptions	(2.0)	0.4	-	0.8	-	-	(0.8)
Discount effect	-	-	-	(1.4)	0.1	-	(1.3)
Reclassification from other categories	-	-	-	-	2.3	-	2.3
Foreign currency exchange difference	-	-	-	-	-	(0.1)	(0.1)
Balance as at 31 March 2026	44.9	8.9	0.5	135.7	28.6	11.3	229.9
Non-current	-	6.8	0.5	102.2	28.6	3.0	141.1
Current	44.9	2.1	-	33.5	-	8.3	88.8

The total change in the provisions in 3M 2026 was EUR 9.2 million whereof EUR 8.8 million was recognised in the Statement of profit or loss and EUR 0.4 million in the Statement of comprehensive income.

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 in the same way as for all derivative financial instruments.

17.1 Derivative financial instruments included in the Statement of financial position

EURm	31 March 2026	31 December 2025
Other non-current assets	18.7	14.4
Other current assets	10.1	3.1
Other non-current liabilities	-	(1.0)
Other current liabilities	(8.6)	(3.9)
Carrying amount	20.2	12.6

The movement of derivative financial instruments was as follows:

EURm	3M 2026	3M 2025
Carrying amount as at 1 January	12.6	(3.2)
Fair value change of OTC ineffectiveness	1.6	3.8
Unrealised gain (loss) of OTC and other financial instruments ineffectiveness	1.6	3.8
Unrealised gain (loss) of Nasdaq ineffectiveness	-	(2.2)
Total Unrealised gain (loss)	1.6	1.6
Fair value change of OTC effectiveness	6.0	8.4
Fair value change of Nasdaq effectiveness	3.0	(1.4)
Unrealised gain (loss) in 'Other comprehensive income'	9.0	7.0
Fair value change of Nasdaq set off with cash	(3.0)	3.6
Carrying amount at 31 March	20.2	9.0

17.2 Derivatives included in the Statement of profit or loss

EURm	3M 2026	3M 2025
Realised gain (loss) from OTC and Nasdaq	1.5	0.9
Unrealised gain (loss)	1.6	2.3
Total in profit or loss – ineffective energy hedging result	3.1	3.2
Cash flow hedges – reclassified to profit or loss from OCI	(3.4)	(2.9)
Total in profit or loss – effective energy hedging result	(3.4)	(2.9)
Total recognised in 'Statement of profit or loss'	(0.3)	0.3

18 Composition of the Group

18.1 Group's structure

The Group's structure is provided in section '7.4 Information on Group companies' of our Integrated Annual Report 2025 and on our [website](#).

18.2 Changes in the composition

18.2.1 Transactions with non-controlling interest in 3M 2026

On 25 February 2026, the parent company entered into a sale and purchase agreement for the sale of a 49% shareholding in UAB Vilniaus kogeneracinė jėgainė. The transaction was completed on 30 March 2026.

Following the transaction, the parent company retains a 51% interest in UAB Vilniaus kogeneracinė jėgainė. Based on management's assessment, the Group continues to meet all three control criteria in accordance with IFRS 10 and therefore continues to control the company. Accordingly, the company continues to be fully consolidated in the Group's financial statements.

As the Group retains control of the subsidiary, the transaction is accounted for as an equity transaction at the Group level. Accordingly, it does not impact the Group's net profit and is reflected only in the standalone financial results of the parent company.

18.2.2 Contingent consideration for acquisition of subsidiaries

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

EURm	31 March 2026		31 December 2025	
	Other non-current liabilities	Other current liabilities	Other non-current liabilities	Other current liabilities
Contingent consideration for acquisition of subsidiaries	7.9	16.6	7.9	16.6

19 Contingent liabilities and commitments

19.1 Litigations

The most significant litigations as at 31 March 2026:

Litigation	Is the Group or the Group company a party to the process?	Is the Group or the Group company a party as defendant or plaintiff in the process?	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 Pamaro jėgainių energija	Yes	Defendant	No

Most significant litigations disclosed in the table above were the same as disclosed in annual financial statements for the year ended 31 December 2025, except changes during the 3M 2026 mentioned below:

19.1.1 Litigation with UAB Kauno termofikacijos elektrinė

The first instance court hearing for the remitted case is scheduled for 4 June 2026.

19.1.2 Litigation with UAB Pamaro jėgainių energija

The case is being heard at first instance. Court hearings have been scheduled for 27 April 2026 and 22 May 2026.

20 Related-party transactions

Related parties	Loans receivable 31 March 2026	Accounts receivable 31 March 2026	Accounts payable 31 March 2026	Sales 3M 2026	Purchases 3M 2026	Finance income (expenses) 3M 2026
LITGRID AB	-	19.0	40.1	51.6	102.2	-
AB "Amber Grid"	-	4.3	1.3	2.1	6.1	-
BALTPOOL UAB	-	0.2	0.3	(0.2) ¹	(1.2) ¹	-
UAB GET Baltic	-	-	-	-	-	-
Associates and other related parties	6.1	2.2	6.2	7.7	8.3	0.1
Total	6.1	25.7	47.9	61.2	115.4	0.1

¹Negative sales and purchases in 3M 2026 with BALTPOOL UAB are related to invoices issued for PSO services. PSO services are calculated as the difference between the fixed tariff was set by NERC and the weighted average price of electricity sold in the power exchange. If the fixed tariff set by NERC is negative it can cause invoices with negative prices to be issued for the services

Related parties	Loans receivable 31 December 2025	Accounts receivable 31 December 2025	Accounts payable 31 December 2025	Sales 3M 2025	Purchases 3M 2025	Finance income (expenses) 3M 2025
LITGRID AB	-	11.6	42.9	124.6	59.9	-
AB "Amber Grid"	-	4.4	2.0	2.7	3.6	-
BALTPOOL UAB	-	0.6	-	2.3	-	-
UAB GET Baltic	-	-	-	16.6	53.4	-
Associates and other related parties	4.5	2.5	6.3	6.1	6.9	-
Total	4.5	19.1	51.2	152.3	123.8	-

20.1 Compensation to key management personnel

EURm	3M 2026	3M 2025
Wages and salaries and other short-term benefits to key management personnel	0.8	0.5
Whereof:		
Short-term benefits: wages, salaries and other	0.5	0.4
Termination benefits	0.2	-
Long-term benefits	0.1	0.1
Number of key management personnel	14	12

In 3M 2026 and 3M 2025, 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 2025.

21 Fair values of financial instruments

21.1 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 3.28% as at 31 March 2026 (31 December 2025: 3.14%). 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 3.28% as at 31 March 2026 (31 December 2025: 3.14%). The measurement of the fair value of loans received is attributed to Level 2 in the fair value hierarchy.

21.2 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 31 March 2026:

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	28.8	-	28.8	-	28.8
Investment funds – at FVTPL	12	26.1	-	-	26.1	26.1
Equity securities – at FVOCI	12	5.0	-	-	5.0	5.0
Contingent receivable for sale of subsidiaries		4.3	-	-	4.3	4.3
Liabilities						
Put option redemption liability		38.0	-	-	38.0	38.0
Derivatives	17	8.6	-	8.6	-	8.6
Contingent consideration for acquisition of subsidiaries		24.5	-	-	24.5	24.5
Financial instruments for which fair value is disclosed						
Assets						
Loans granted		75.5	-	-	76.9	76.9
Liabilities						
Bonds issued	15.1	909.1	-	882.4	-	882.4
Loans received		1 210.8	-	1 233.9	-	1 233.9

The table below presents the allocation between the fair value hierarchy levels of the Group's financial instruments as at 31 December 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	17.5	-	17.5	-	17.5
Investment funds – at FVTPL	12	26.1	-	-	26.1	26.1
Equity securities – at FVOCI	12	5.0	-	-	5.0	5.0
Liabilities						
Put option redemption liability		38.0	-	-	38.0	38.0
Derivatives	17	4.9	-	4.9	-	4.9
Contingent consideration for acquisition of subsidiaries		24.5	-	-	24.5	24.5
Financial instruments for which fair value is disclosed						
Assets						
Loans granted		72.5	-	-	73.8	73.8
Liabilities						
Bonds issued	15.1	904.3	-	878.9	-	878.9
Loans received		1 196.4	-	1 169.9	-	1 169.9

22 Events after the reporting period

22.1 The state-aid scheme for the designated supplier to Klaipėda LNG terminal was cleared by the European Commission

Following an in-depth investigation reopened after a 2021 General Court judgment, the European Commission decided on 7 April 2026 (case SA.44678) that compensation related to natural gas boil-off and balancing costs paid to UAB "Ignitis" (formerly UAB LITGAS) for 2016–2018 complies with EU State aid rules under the SGEI Framework and requires no repayment. The decision may be appealed to the General Court within two months of publication.

22.2 New subsidiaries established

Following the decision of the Annual General Meeting of Shareholders on 25 March 2026, the Group introduced a new business line – data centre development – aimed at exploring opportunities to attract potential development partners. For this purpose, on 21 April 2026 we established a new company, UAB "Ignitis Data Center Solutions". The parent company is its sole shareholder, holding 100% of its shares and voting rights.

On 5 May 2026 new subsidiary BESS Skarbimierz sp. z o.o. was established.

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

Parent company's financial statements

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7.1 Interim condensed statement of profit or loss and other comprehensive income

For the three-month period ended 31 March 2026

EURm	Note	3M 2026	3M 2025
Revenue from contracts with customers	5	1.3	1.2
Dividend income		200.1	30.0
Total revenue		201.4	31.2
Salaries and related expenses		(2.0)	(1.5)
Depreciation and amortisation		(0.8)	(0.8)
Other expenses		(7.3)	(2.8)
Total expenses		(10.1)	(5.1)
Operating profit		191.3	26.1
Finance income	7	107.2	20.3
Finance expenses	7	(11.3)	(10.0)
Finance activity, net		95.9	10.3
Profit (loss) before tax		287.2	36.4
Income tax (expenses)/benefit		(0.5)	(1.5)
Net profit for the period		286.7	34.9
Total other comprehensive income (loss) for the period		-	-
Total comprehensive income (loss) for the period		286.7	34.9

7.2 Interim condensed statement of financial position

As at 31 March 2026

EURm	Note	31 March 2026	31 December 2025	31 March 2025
Assets				
Intangible assets		1.6	1.6	1.6
Right-of-use assets		15.9	16.3	18.8
Investment property		0.1	0.1	0.1
Investments in subsidiaries	8	1,437.1	1,462.8	1,407.4
Non-current receivables		1,800.0	2,047.8	1,920.6
Other financial assets		26.1	26.1	30.4
Deferred tax assets		0.8	0.9	0.5
Non-current assets		3,281.6	3,555.6	3,379.4
Prepayments and deferred expenses		0.3	0.3	0.3
Trade receivables	5	0.6	0.8	0.5
Other receivables		818.6	576.4	30.0
Other current assets		3.4	3.4	3.5
Current loans		-	-	335.4
Cash and cash equivalents		16.8	1.5	3.4
Current assets		839.7	582.4	373.1
Total assets		4,121.3	4,138.0	3,752.5
Equity and liabilities				
Share capital		1,616.4	1,616.4	1,616.4
Reserves		140.0	128.9	129.0
Retained earnings		834.7	608.6	471.3
Equity		2,591.1	2,353.9	2,216.7
Non-current loans and bonds		1,272.6	1,499.3	1,289.8
Non-current lease liabilities		13.6	14.0	16.3
Other non-current liabilities		-	-	1.2
Non-current liabilities		1,286.2	1,513.3	1,307.3
Loans		174.8	254.3	165.5
Lease liabilities		2.9	2.9	3.0
Trade payables		2.4	1.8	1.5
Income tax payable		2.9	3.5	1.9
Other current liabilities		61.0	8.3	56.6
Current liabilities		244.0	270.8	228.5
Total liabilities		1,530.2	1,784.1	1,535.8
Total equity and liabilities		4,121.3	4,138.0	3,752.5

7.3 Interim condensed statement of changes in equity

For the three-month period ended 31 March 2026

EURm	Note	Share capital	Legal reserve	Retained earnings	Total
Balance as at 1 January 2025		1,616.4	117.8	495.6	2,229.8
Net profit for the period		-	-	34.9	34.9
Other comprehensive income (loss) for the period		-	-	-	-
Total comprehensive income (loss) for the period		-	-	34.9	34.9
Transfers to legal reserve		-	11.2	(11.2)	-
Dividends	6	-	-	(48.0)	(48.0)
Balance as at 31 March 2025		1,616.4	129.0	471.3	2,216.7
Balance as at 1 January 2026		1,616.4	128.9	608.6	2,353.9
Net profit for the period		-	-	286.7	286.7
Other comprehensive income (loss) for the period		-	-	-	-
Total comprehensive income (loss) for the period		-	-	286.7	286.7
Transfers to legal reserve		-	11.1	(11.1)	-
Dividends	6	-	-	(49.4)	(49.4)
Balance as at 31 March 2026		1,616.4	140.0	834.7	2,591.1

7.4 Interim condensed statement of cash flows

For the three-month period ended 31 March 2026

EURm	Note	3M 2026	3M 2025
Net profit for the period		286.7	34.9
Adjustments for:			
Depreciation and amortisation expenses		0.8	0.8
Loss/(gain) on disposal of investments in subsidiaries		(83.8)	-
Income tax expenses/(benefit)		0.5	1.5
Interest income	7	(22.2)	(20.3)
Interest expenses	7	10.6	9.4
Dividend income		(200.1)	(30.0)
Other expenses/(income) of financing activities	7	(3.6)	0.6
Changes in working capital:			
(Increase)/decrease in trade receivables, other receivables and other financial assets		(0.2)	0.2
Increase/(decrease) in trade payables and other current liabilities		0.1	(5.2)
Income tax (paid)/received		(1.1)	-
Net cash flows from operating activities		(12.3)	(8.1)
Disposal of subsidiaries		83.8	-
Loans granted		(92.4)	(42.3)
Loan repayments received		405.7	110.2
Interest received		7.5	6.5
Dividends received		0.1	-
(Investments in)/return from investment funds		-	(0.3)
Net cash flows from investing activities		404.7	74.1
Loans received		213.5	-
Repayments of loans		(344.7)	(75.1)
Overdrafts net change		(239.3)	17.3
Lease payments		(0.7)	(0.7)
Interest paid		(5.9)	(5.3)
Net cash flows from financing activities		(377.1)	(63.8)
Increase/(decrease) in cash and cash equivalents		15.5	2.2
Cash and cash equivalents at the beginning of the period		1.5	1.2
Cash and cash equivalents at the end of the period		16.8	3.4

7.5 Notes

For the three-month period ended 31 March 2026

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 it controls directly and the group of companies it controls indirectly through its subsidiaries. The parent company and its directly and indirectly controlled companies are hereinafter collectively referred to as 'the Group'. The Group's core business is focused on managing and developing its green generation and green flexibility capacities (Green Capacities) and operating Lithuania's electricity distribution network (Networks). The Group also manages strategically important reserve capacities (Reserve Capacities) and provide services to its customers (Customers & Solutions), including the supply, trading of electricity and natural gas, and developing EV charging network for private (hereinafter referred to as 'B2C') and business (hereinafter referred to as 'B2B') 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 three-month period ended 31 March 2026 (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 2025, 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 2025, with the exception for the adoption of new standards effective as of 1 January 2026. 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 2025.

5 Revenue from contracts with customers

EURm	3M 2026	3M 2025
Management fee revenue	1.3	1.2
Total	1.3	1.2

The parent company's revenue from contracts with customers during the 3M 2026 and the 3M 2025 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	31 March 2026	31 December 2025
Trade receivables	0.6	0.5

6 Dividends

Dividends declared by the parent company:

EURm	3M 2026	3M 2025
AB "Ignitis grupė"	49.4	48.0

Dividend declared per share:

Declared on	Period for which dividends are allocated	Dividend per share, EUR	Amount of dividend declared, EURm
March 2026	H2 2025	0.683	49.4
Total declared during 3M 2026		0.683	49.4
March 2025	H2 2024	0.663	48.0
Total declared during 3M 2025		0.663	48.0

7 Finance activity

EURm	3M 2026	3M 2025
Interest income at the effective interest rate	22.2	20.3
Gain/(Loss) on disposal of an investment ¹	85.0	-
Total finance income	107.2	20.3
Interest expenses	10.6	9.3
Investment fund – at FVTPL	-	-
Other expenses of financing activities	0.7	0.7
Total finance expenses	11.3	10.0
Finance activity, net	95.9	10.3

¹ The sale of UAB Vilniaus kogeneracinė jėgainė 49% of shares. (note 8.1)

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 31 March 2026 is provided below:

EURm	Acquisition cost	Impairment	Carrying amount	Parent company's ownership interest, %	Group's effective ownership interest, %
Subsidiaries:					
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"	251.8	-	251.8	100.00	100.00
UAB "Ignitis"	142.1	-	142.1	100.00	100.00
UAB Vilniaus kogeneracinė jėgainė	26.6	-	26.6	51.00	51.00
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	1.5	-	1.5	100.00	100.00
UAB "Gamybos optimizavimas"	5.7	-	5.7	100.00	100.00
	1,437.1	-	1,437.1		

8.1 Partial disposal of investment in a subsidiary

On 25 February 2026, the parent company entered into a sale and purchase agreement for the sale of a 49% shareholding in UAB Vilniaus kogeneracinė jėgainė. The transaction was completed on 30 March 2026.

Following the transaction, the parent company retains a 51% interest in UAB Vilniaus kogeneracinė jėgainė. In the parent company standalone financial statements, the gain arising from the disposal of a 49% shareholding in UAB Vilniaus kogeneracinė jėgainė is recognised in finance income.

There was no other movement in investments in subsidiaries during 3M 2026.

9 Contingent liabilities and commitments

9.1 Issued guarantees

As at 31 March 2026, 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	31 March 2026 ¹	31 December 2025 ¹
Banks		116.1	116.1
Other companies		22.1	30.2
Total	656.7	136.2	183.8

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

10 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	Loans receivable 31 March 2026	Accounts receivable 31 March 2026	Accounts payable 31 March 2026	Sales 3M 2026	Purchases 3M 2026	Finance income 3M 2026
Subsidiaries	2,388.0	0.6	0.8	1.3	1.6	22.2
Total	2,388.0	0.6	0.8	1.3	1.6	22.2

Related parties, EURm	Loans receivable 31 December 2025	Accounts receivable 31 December 2025	Accounts payable 31 December 2025	Sales 3M 2025	Purchases 3M 2025	Finance income 3M 2025
Subsidiaries	2,624.0	0.6	1.4	1.2	2.0	20.3
Total	2,624.0	0.6	1.4	1.2	2.0	20.3

The parent company's dividend income received from subsidiaries in 3M 2026 of EUR 200.1 million (3M 2025: EUR 30.0 million) is presented as 'Dividend income' in the Statement of profit or loss and other comprehensive income.

10.1 Compensation to key management personnel

EURm	3M 2026	3M 2025
Remuneration, salary and other short-term benefits for key management personnel	0.8	0.5
Whereof:		
<i>Short-term benefits – wages, salaries and other</i>	0.5	0.4
<i>Termination benefits</i>	0.2	-
<i>Other long-term benefits</i>	0.1	0.1
Number of key management personnel	14	12

11 Events after the reporting period

11.1 New subsidiary established

Following the decision of the Annual General Meeting of Shareholders on 25 March 2026, the Group introduced a new business line – data centre development – aimed at exploring opportunities to attract potential development partners. For this purpose, on 21 April 2026 we established a new company, UAB "Ignitis Data Center Solutions". The parent company is its sole shareholder, holding 100% of its shares and voting rights.

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

Responsibility statement

12 May 2026

Referring to the provisions of Article 14 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, Jonas Rimavičius, Chief Financial Officer, and Jurgita Maždžierė, Head of Financial Control & Reporting, 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 three months period ended 31 March 2026, 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" consolidated and the parent company's assets, liabilities, financial position, profit or loss, cash flows for the period, and that the interim management report includes a fair review of the development and performance of the business as

well as the condition of Group companies' and the parent company, together with the description of the principle risks and uncertainties it faces.

Darius Maikštėnas
Chief Executive Officer

Jonas Rimavičius
Chief Financial Officer

Jurgita Maždžierė
Head of Financial Control & Reporting

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