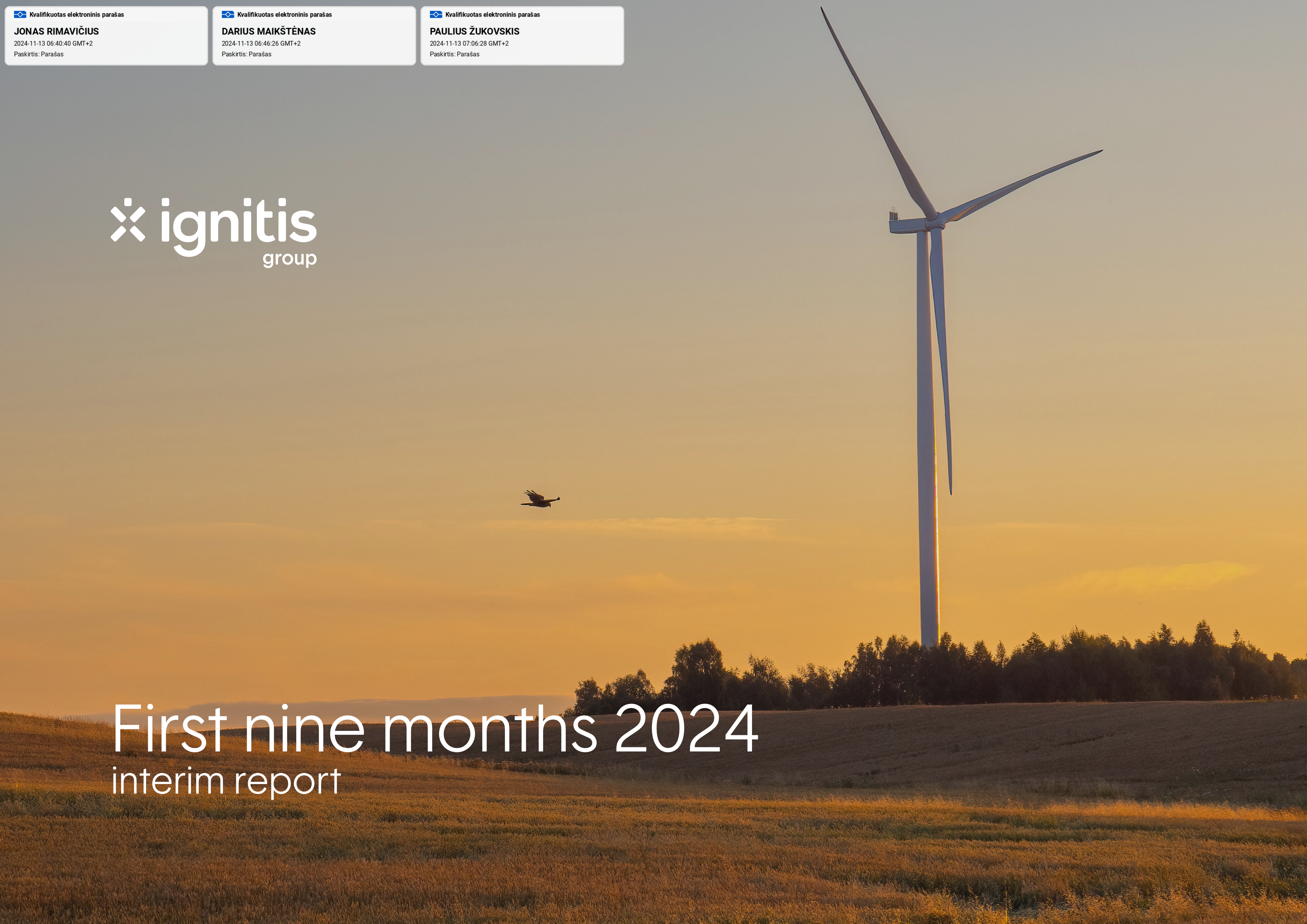


ignitis group

First nine months 2024
interim report

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

Renewables-Focused Integrated Utility

GREEN	FLEXIBLE	INTEGRATED	SUSTAINABLE
Growing green generation and green flexibility capacity: Installed Green Capacities 4–5 GW by 2030	Creating a flexible system that can operate on 100% green energy in the short, medium, and long term	Utilising the integrated business model to enable Installed Green Capacities build-out	Maximising sustainable value: Net zero by 2040–2050

Contents

MANAGEMENT REPORT

FINANCIAL STATEMENTS

Overview

1.1 CEO's statement

Highlights

Performance

In 9M 2024 our Adjusted EBITDA amounted to EUR 397.0 million (+15.0% YoY). The growth was driven by better results in the Green Capacities and Networks segments. The Green Capacities segment remains the largest contributor with a 45.6% share of our total Adjusted EBITDA.

We invested EUR 583.7 million and directed EUR 335.2 million, or 57.4%, of it towards the Green Capacities segment (-7.4% YoY), the majority going to new onshore wind farms in Lithuania. 85.4% of the total Investments were made in Lithuania.

S&P Global Ratings reaffirmed the Group's 'BBB+' (stable outlook) credit rating.

In line with our Dividend Policy, a dividend of EUR 0.663 per share, corresponding to EUR 48.0 million, was distributed for H1 2024.

Following the strong performance of the Green Capacities segment in 9M 2024, we increase our full-year 2024 Adjusted EBITDA guidance to EUR 480–500 million (previously EUR 450–480 million). Also, we update our Investments guidance for 2024 to EUR 750–900 million (previously EUR 850–1,000 million).

Business development

In 9M 2024, we increased our Green Capacities Portfolio to 7.7 GW (from 7.1 GW), Installed Capacity to 1.4 GW (from 1.3 GW), and Secured Capacity increased to 3.1 GW (from 2.9 GW).

We reached a number of significant milestones in the expansion and development of our Green Capacities Portfolio, including the following:

- we, together with our partner CIP, won the second seabed site (Liivi 1) in the Estonian offshore wind tender and see the site as a natural extension of the Liivi 2 seabed site (secured in December 2023);
- Silesia WF I (50 MW) in Poland has reached COD;
- Vilnius CHP biomass unit in Lithuania has reached full COD (71 MWe, 170 MWth);
- Tauragė SF (22.1 MW) in Lithuania has reached COD;
- we made a Final Investment Decision regarding Tume SF (174 MW) in Latvia;
- Kelmė WF (300 MW) in Lithuania supplied first power to the grid;
- Silesia WF II (137 MW) in Poland supplied first power to the grid;
- we have secured land for the development of hybrid projects (314 MW), i.e., we are planning to develop wind farms near our Latvian solar farms;
- we have secured grid connection capacity for our first BESS projects (<290 MW) in Lithuania;
- we took decisions to participate in Lithuania's second 700 MW offshore wind tender and seek partners;
- we signed a 4-year PPA with Akmenės Cementas, (owned by Schwenk Zement Beteiligungen), which will receive electricity from Mažeikiai WF (63 MW).

Darius Maikštėnas
Chair of the Management Board and CEO

In Networks, we submitted the updated 10-year Investment Plan (2024–2033) to the regulator (NERC) for public consultation and coordination. The plan foresees a 40% increase in Investments to EUR 3.5 billion (from EUR 2.5 billion over the period of 2022–2031 provided for in the previously submitted Draft). Furthermore, after the reporting period, the regulator (NERC) has set the income levels for 2025 at EUR 321.6 million for electricity distribution and EUR 57.1 million for natural gas distribution. The resolutions on setting the levels for 2025 of RAB, WACC, and additional tariff component were also passed. In addition, the total number of installed smart meters reached 968 thousand.

In Customers & Solutions, we continued to expand the EV charging network in the Baltics and have now installed a total of 867 EV charging points (+491 since 31 December 2023).

Sustainability

Our Green Share of Generation amounted to 83.6% and decreased by 5.4 pp YoY due to proportionally higher electricity generation in CCGT (Reserve Capacities).

We reduced our GHG emissions by 34.5% in Scope 2, while our Scope 1 and Scope 3 emissions increased by 21.1% and 12.9% respectively compared to 9M 2023. The total emissions amounted to 4.39 million t CO_2-eq and increased by 19.7% YoY.

Carbon intensity of our Scope 1 & 2 GHG emissions decreased by 23.5% YoY to 270 g CO_2-eq/kWh due to higher electricity generation from renewables and the reduction of Scope 2 emissions.

No fatal accidents were recorded, with employee and contractor TRIR standing at 1.18 and 0.37 respectively, both below the targeted threshold.

Our employee net promoter score (eNPS) remained high at 67.0 (increased by 15.1 YoY).

Strong performance and continued project delivery. Full-year Adjusted EBITDA guidance increased

Performance

Our Adjusted EBITDA amounted to EUR 397.0 million in 9M 2024 and was EUR 51.7 million, or 15.0%, higher compared to 9M 2023. The growth was driven by better results in our two largest segments – Green Capacities and Networks.

Our Green Capacities segment's Adjusted EBITDA has increased as we launched new assets (Mažeikiai WF, Silesia WF I and Vilnius CHP biomass unit) and captured higher electricity prices, mainly due to the flexibility of our assets. Furthermore, the Green Capacities segment remains the largest contributor to Adjusted EBITDA with a 45.6% share of our total result.

Our Networks segment's Adjusted EBITDA increased mainly due to higher RAB, as a result of continued Investments into the distribution network and higher WACC set by the regulator.

Next, we recorded a Customers & Solutions segment's Adjusted EBITDA decrease, which was driven by lower results in B2B natural gas supply activities, mainly due to a significant positive inventory write-down reversal effect in 9M 2023. The decrease was partly offset by lower loss from B2C electricity supply activities and better B2B electricity supply results in Latvia and Poland.

Finally, we recorded a strong performance of the Reserve Capacities segment during both 9M 2024 and 9M 2023 periods, driven by the utilised option to earn additional return in the market on top of regulated return. However, considering the extraordinary market conditions in the beginning of 2023, which allowed to earn additional return, the YoY result has decreased.

In 9M 2024 we invested EUR 583.7 million (-7.9% YoY) with 85.4% of the Investments made in Lithuania. We continued to invest heavily in renewable energy projects. More than half of the Investments were made in the Green Capacities segment (57.4% of the total Investments), with the majority going to new onshore wind farms in Lithuania.

Regarding the balance sheet's strength, despite the 10.0% increase in the Group's Net Debt (EUR 1,448.8 million as of 30 September 2024 compared to EUR 1,317.5 million as of 31 December 2023), our leverage metrics remained strong. Our FFO LTM/Net Debt ratio improved to 34.2% (compared to 29.4% as of 31 December 2023) as the FFO growth rate exceeded the growth of Net Debt.

Lastly, in line with our Dividend Policy, the Extraordinary General Meeting of Shareholders held on 11 September 2024 made a decision to distribute a dividend of EUR 0.663 per share, corresponding to EUR 48.0 million, for H1 2024, which was distributed in October 2024.

Following the strong performance of the Green Capacities segment in 9M 2024, we increase our full-year 2024 Adjusted EBITDA guidance to EUR 480–500 million (previously EUR 450–480 million). Also, we update our Investments guidance for 2024 to EUR 750–900 million (previously EUR 850–1,000 million). The update mainly relates to the timing effects of our Green Capacities Investments.

Business development

Since the beginning of 2024, we have continued to expand and develop our Green Capacities Portfolio.

In 9M 2024, we increased our Green Capacities Portfolio by 0.6 GW to 7.7 GW (from 7.1 GW). This is mainly a result of greenfield capacity additions as we secured land for the development of hybrid projects (314 MW), i.e., we are planning to develop wind farms near our Latvian solar farms, and secured grid connection capacity for our first BESS projects (<290 MW) in Lithuania.

We also increased our Installed Capacity to 1.4 GW (from 1.3 GW) as Silesia WF I (50 MW) in Poland has reached COD in March, Vilnius CHP biomass unit in Lithuania has reached full COD for the remaining 21 MWth and 21 MWe capacities in May, and Tauragė SF 22.1 MW has reached COD in July. Our Secured Capacity increased by 0.2 GW to 3.1 GW (from 2.9 GW) as Tume SF (173.6 MW) in Latvia has reached the construction phase. The implementation of other projects in the Green Capacities Portfolio is progressing as planned with no significant changes since Q2 2024.

I would like to highlight the development we have made on the largest wind farm under construction in the Baltics – Kelmė WF (300 MW) in Lithuania. In Q2 we managed to install the first wind turbine, while in Q3 the first power to the grid was supplied. By now, we have successfully installed 28/44 wind turbines. Additionally, after the reporting period, Silesia WF II (137 MW) in Poland supplied the first power to the grid. All turbines have been erected, installed and fully prepared for operation. Both projects are expected to reach COD in 2025.

Furthermore, we have made a Final Investment Decision regarding a 174 MW Tume SF located in Tukums municipality, Tume parish, Latvia. This will be our first project to employ a tracking technology, which automatically follows the sun's movement, thereby increasing the generation efficiency of the solar panels and the electricity output. As our third solar project under construction in Latvia, it underscores our commitment to accelerating the region's transition towards a greener and more sustainable future. The solar farm is expected to reach COD in 2026 and it will be able to meet the electricity needs of 85,000 households in Latvia.

It's worth noting that we signed a 4-year PPA with one of the largest industrial companies and electricity consumers in Lithuania, Akmenės Cementas, a Lithuanian cement producer owned by a German building materials producer, Schwenk Zement Beteiligungen. The company will receive electricity from Mažeikiai WF (63 MW), with power supply starting in 2026.

After the reporting period, we took decisions to participate in Lithuania's second 700 MW offshore wind tender and seek partners. Previously, tender did not convene due to the limited number of participants. The second tender is set to begin on 18 November 2024, and the National Energy Regulatory Council (NERC) should announce the winner by the end of April 2025.

On the Networks front, we have updated our 10-year (2024–2033) Investment Plan for the distribution networks and submitted it to the regulator (NERC) for public consultation and coordination. The Draft Investment Plan foresees a 40% increase in Investments (to EUR 3.5 billion) compared to the previous 10-year Investment Plan submitted to NERC (EUR 2.5 billion, 2022–2031). We are also successfully continuing the smart meter roll-out. The total number of installed smart meters has reached 968 thousand, out of more than 1.2 million smart meters to be installed in 2026.

After the reporting period, the regulator (NERC) has set the income levels for 2025 for electricity and gas distribution services. The allowed income level for electricity distribution services was set to EUR 321.6 million, an increase of 4.0% from 2024, while the income level for gas distribution services was set to EUR 57.1 million, a decrease of 11.6%. The resolutions on setting the levels for 2025 of RAB, WACC, and additional tariff component were also passed.

And on the Customers & Solutions front, we continue expanding the EV charging network in the Baltics, with a total of 867 EV charging points (+491 since 31 December 2023) already installed across Lithuania, Latvia and Estonia.

Sustainability

In 9M 2024, we continued to build a resilient and robust organisation by adhering to the highest ESG principles and retaining our commitment to the principles of the UN Global Compact.

We continued our efforts to minimise our environmental impact and contribute to reaching ambitious climate targets. In early 2024, we signed a letter urging the EU to set a reduction target of 90% by 2040 for greenhouse gas emissions. More information is available here.

Our Green Share of Generation amounted to 83.6% (-5.4 pp YoY) due to of proportionally higher electricity generation in CCGT(Reserve Capacities).

We reduced our GHG emissions by 34.5% in Scope 2, while our Scope 1 and Scope 3 emissions increased by 21.1% and 12.9% respectively compared to 9M 2023. Our total emissions amounted to 4.39 million t CO_2-eq (+19.7% YoY).

In 9M 2024, the carbon intensity of our Scope 1 and 2 emissions decreased by 23.5% YoY to 270 g CO_2-eq/kWh due to higher electricity generation from renewables and the reduction of Scope 2 emissions.

Our top priority remains occupational health and safety (OHS), thus we continue our initiatives with the goal of educating our employees and contractors and preventing any OHS issues.

We are continuing the OHS programme 'Is it safe?' to promote the safety culture. No fatal accidents were recorded, with employee and contractor TRIR standing at 1.18 and 0.37 respectively, both below the targeted threshold.

The significance of scoring high (67.0) in the employee overall experience survey (eNPS) and receiving the Top Employer certificate for the third consecutive year cannot be overstated. These accolades are a testament to our successful implementation and maintenance of a holistic employee wellbeing approach.

Darius Maikštėnas
Chair of the Management Board and CEO

Following the strong performance of the Green Capacities segment in 9M 2024, we increase our full-year 2024 Adjusted EBITDA guidance to EUR 480–500 million (previously EUR 450–480 million). Also, we update our Investments guidance for 2024 to EUR 750–900 million (previously EUR 850–1,000 million).

1.2 Business highlights

January

Green Capacities:
- We, together with our partner CIP, won the second seabed site (Liivi 1) in the Estonian offshore wind tender and see the site as a natural extension of the Liivi 2 seabed site secured in December 2023), which will allow for greater synergy and optimisation in developing the sites as a single offshore wind project. The actual capacity of the offshore wind farm is expected to be 1–1.5 GW.

Networks:
- ESO has agreed with the regulator (NERC) to amend the repayment schedule of the EUR 160 million regulatory difference to 2024–2031 (from 2024–2036). In this regard, NERC updated the methodology for calculating the additional tariff component and linked it to the leverage level cap of 5.5x (ESO net debt/ESO adjusted EBITDA, both calculated based on the methodology approved by NERC), which means that, if ESO's leverage level exceeds the predetermined cap, the additional tariff component will increase proportionally.

Reserve Capacities:
- For the first time, all three units in Elektrėnai Complex were operating simultaneously in commercial mode (link in Lithuanian).

Customers & Solutions:
- We have signed an agreement with OG Elektra AS to install EV charging points in the car parks of 25 Grossi stores across Estonia.

Governance:
- For the third year in a row, we were awarded the international Top Employer 2024 Lithuania Certificate for applying the highest HR management standards (link in Lithuanian).

February

Green Capacities:
- We have launched an environmental impact assessment for the Curonian Nord project.

Customers & Solutions:
- We have signed an agreement with the municipality of Marijampolė, Lithuania, to install 22 EV charging points throughout the city.

March

Green Capacities:
- Silesia WF I (50 MW) in Poland has reached COD.
- We have started taking wind and meteorological measurements in the Baltic Sea for the Curonian Nord project.

Finance:
- We concluded a EUR 105 million long-term financing agreement with EIB for the 110 MW Kruonis PSHP expansion project.
- We replaced a corporate finance loan with a project finance loan of EUR 82 million with EIB and NIB for Pomerania WF (94 MW) in Poland.

Governance:
- The AGM was held on 27 March, where the decision, among others, on the allocation of profit for 2023 (EUR 1.286 DPS, or EUR 93.1 million, in total) was made.
- A. Sungailienė was appointed as the new CEO of AB "Ignitis gamyba" (Reserve Capacities).

April

Green Capacities:
- We submitted a bid in the tender for the second 700 MW Lithuanian offshore wind project. However, due to the limited number of participants, the tender did not convene.

Customers & Solutions:
- We have signed an agreement with Baltic Shopping Centers to install 20 EV charging points in the car park of Mega, a shopping and leisure centre in Kaunas, Lithuania.

Finance:
- In line with our Dividend Policy, a dividend of EUR 0.643 per share, corresponding to EUR 46.5 million, was distributed for H2 2023.
- Norne Securities has initiated the coverage of Ignitis Group's stock.

Governance:
- M. Kowalski, who has been leading Ignitis Renewables in Poland since February, also became the CEO of Ignitis Polska.

May

Strategy:
- We announced our Strategic Plan 2024–2027.

Green Capacities:
- Vilnius CHP biomass unit has reached full COD (71 MWe, 170 MWth).
- We have secured grid connection capacity for our first BESS projects (<260 MW) in Lithuania.
- The first wind turbine has been erected at the largest wind farm under construction in the Baltics at Kelmė WF (300 MW) in Lithuania. The project is expected to reach COD in 2025.

Customers & Solutions:
- A fast charging hub with the ability to charge 20 EVs at once has been opened in Palanga, Lithuania.

Governance:
- The Ministry of Finance, authority implementing the rights and obligations of the majority shareholder, has announced a selection of an independent member of AB "Ignitis grupė" Supervisory Board.

June

Networks:
- We have updated our 10-year (2024–2033) investment plan for the distribution networks and submitted it for public consultation and coordination to the regulator (NERC). It foresees a 40% increase in Investments (to EUR 3.5 billion). The previous 10-year investment plan submitted to NERC projected EUR 2.5 billion in Investments for 2022–2031.

Business environment:
- The updated National Energy Independence Strategy was adopted by the Lithuanian Parliament. The strategy aims to make Lithuania a fully energy independent country by 2050 that produces energy for its own needs and exports it.

July

Green Capacities:
- Tauragė SF (22.1 MW) in Lithuania has reached COD.
- We have secured additional grid connection capacity for a 38 MW BESS project in Lithuania.
- Moray West offshore WF project (882 MW), which is owned by Ocean Winds and us (a minority shareholder of 5%), has successfully supplied its first power to the grid.

Reserve Capacities:
- Ignitis Gamyba signed an agreement to donate the equipment from its old Combined Heat and Power Plant (CHP-3), which was mothballed since 2015, to Ukraine. The equipment will be used to assist the rebuilding of the destroyed energy infrastructure in Ukraine.
- Final Investment Decision regarding the refurbishment of Unit no. 7 in Elektrėnai power plant was made at the end of July. The refurbishment will be finished in Q2 of 2026.

Customers & Solutions:
- A fast charging hub with the ability to charge 10 EVs at once has been opened in Riga, Latvia.

August

Finance:
- S&P Global Ratings reaffirmed the Group's 'BBB+' (stable outlook) credit rating.

September

Green Capacities:
- Kelmė WF (300 MW) in Lithuania supplied first power to the grid.
- We made a Final Investment Decision regarding a 174 MW Tume SF in Latvia.

Networks:
- The total number of installed smart meters has reached 968 thousand (out of more than 1.2 million smart meters to be installed in 2026).

Customers & Solutions:
- We signed a 4-year PPA with Akmenės Cementas, a Lithuanian cement producer (owned by Schwenk Zement Beteiligungen), which will receive electricity from Mažeikiai WF (63 MW). The power supply will start in 2026.

Governance:
- An EGM was held on 11 September, where decisions, among others, on the allocation of dividends for H1 2024 (EUR 0.663 DPS, or EUR 48.0 million in total) and the new version of the Articles of Associations, were made.
- On 13–14 September, we invited our retail shareholders to an exclusive international event, Investor Day 2024, which took place for the first time.
- S. L. Rees has been appointed as an Independent Supervisory Board Member of the Group. She will supervise the areas of strategic management and international development.
- T. Tatar has been appointed to lead the Group's activities in Estonia.
- For the fifth consecutive year, we have been awarded the highest 'A+' governance rating in Lithuania and acknowledged as the leader in the category of larges SOEs in the Good Corporate Governance Index.

Business environment:
- We and our partners have signed a Letter of Intent with the Research Council of Lithuania to launch MIT's MISTI programme to strengthen the engineering studies in Lithuania.
- Litgrid made final investment decision regarding Harmony Link interconnector. The project should be finalized by 30 June 2031.

After the reporting period

October

Green Capacities:
- We took decisions to participate in Lithuania's second 700 MW offshore wind tender and seek partners.

Networks:
- The regulator NERC has set the income levels for 2025 at EUR 321.6 million for electricity distribution and EUR 57.1 million for natural gas distribution. The resolutions on setting the levels for 2025 of RAB, WACC, and additional tariff component were also passed.

Finance:
- In line with our Dividend Policy, a dividend of EUR 0.663 per share, corresponding to EUR 48.0 million, was distributed for H1 2024.
- Following a decision made by the AGM held on 30 March 2023, we have provided EUR 4 million in financial humanitarian aid to Ukraine. These funds will be used to acquire equipment that will provide additional 120 MW of electricity generation capacity and will ensure electricity supply to approximately 420 thousand Ukrainian households. It will also contribute to the restoration of vital functions of the energy sector.
- We signed a EUR 20.7 million financing agreement with Swedbank, these funds will be used to refinance the liabilities our subsidiary of EURAKRAS, which operates a 24 MW wind farm in the Jurbarkas district.

Business environment:
- Baltic states joined the Manually Activated Reserves Initiative (MARI) platform, which enables the exchange of Manual Frequency Restoration Reserve (mFRR) balancing energy between interconnected European TSOs. Estonia, Latvia and Lithuania became the fourth, fifth and sixth country to join the MARI platform. The Czech Republic and Germany joined the MARI platform in October 2022, followed by Austria in June 2023. Other European countries will join the platform in 2025.
- The European Commission approved a EUR 180 million Lithuanian scheme to support electricity storage. The aid will take form of direct grants to support the construction of 1,200 MWh of new battery energy storage systems.

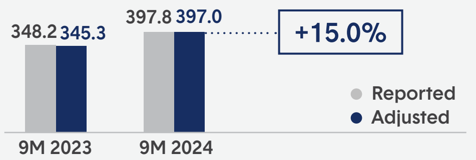
November

Green Capacities:
- Silesia WF II (137 MW) in Poland supplied first power to the grid.

1.3 Performance highlights

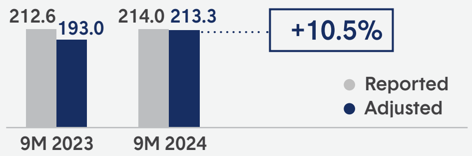
Financial

EBITDA APM
EURm



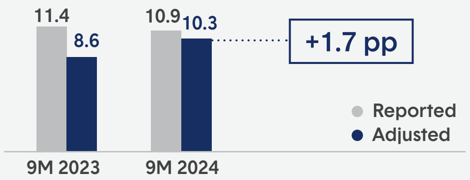
Adjusted EBITDA growth was influenced by better Green Capacities' and Networks' results. The Green Capacities segment remains the largest contributor to Adjusted EBITDA (EUR 180.9 million, or 45.6% of the Group's total).

Net profit APM
EURm



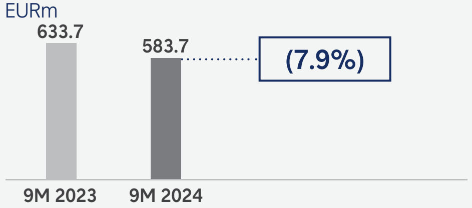
Adjusted Net Profit was 10.5% higher than in 9M 2023. The increase is related to the positive EBIT impact, which was partly offset by higher finance activity expenses, mainly driven by higher Net Debt.

ROCE LTM APM
%



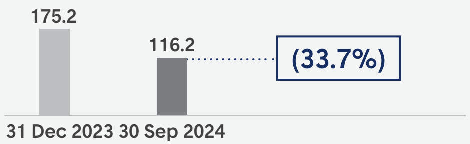
Adjusted ROCE LTM increased to 10.3% mainly due to the growth in Adjusted EBIT (LTM) (an increase of 21.0%, from EUR 299.5 million to EUR 362.5 million), while average Capital Employed remained relatively flat (an increase of 1.1%, from EUR 3,477.9 million to EUR 3,517.9 million)

Investments APM
EURm



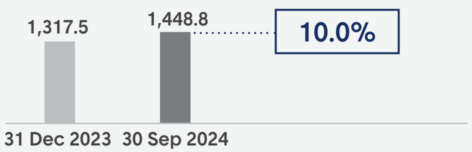
In 9M 2024, we continued to invest heavily in renewable energy projects. More than half of the Investments were made in the Green Capacities segment (57.4% of the total Investments). However, due to successful completion of several major projects, Investments into Green Capacities decreased by 7.4% and amounted to EUR 335.2 million, with the majority of the Investments directed to onshore wind farms.

Net Working Capital APM
EURm



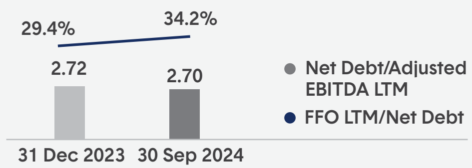
Net Working Capital decreased by 33.7%. The main drivers behind the changes were lower trade receivables as a result of the decrease in gas related revenue.

Net Debt APM
EURm



Net Debt increased by 10.0%, driven by negative FCF and dividends paid. The negative FCF is related to considerable Investments made.

Net Debt/Adjusted EBITDA LTM
FFO LTM/Net Debt APM
Times, %



FFO LTM/Net Debt ratio increased by 4.8 pp as the FFO LTM growth rate exceeded the growth of Net Debt.

Outlook for 2024

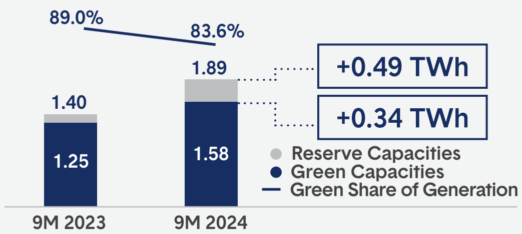
Adjusted EBITDA APM, EURm

2023 actual result	484.7
Guidance 2024 (28 Feb 2024)	440–470
Guidance 2024 (15 May 2024)	440–470
Guidance 2024 (14 Aug 2024)	450–480
Guidance 2024 (13 Nov 2024)	480–500

Following the strong performance of the Green Capacities segment in 9M 2024, we increase our full-year 2024 Adjusted EBITDA guidance to EUR 480–500 million (previously EUR 450–480 million). Also, we update our Investments guidance for 2024 to EUR 750–900 million (previously EUR 850–1,000 million).

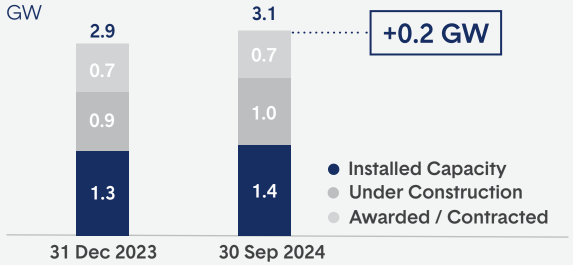
ESG

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



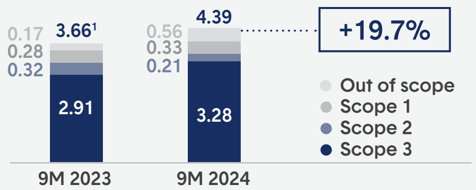
A 0.49 TWh, or 35.0%, increase in Electricity Generated (net) continues to be driven by the generation of new assets (Green Capacities), including Mažeikiai WF and Silesia WF I as well as Vilnius CHP biomass unit. The Green Share of Generation decreased by 5.3 pp to 83.6%, due to proportionally higher electricity generation in Elektrėnai Complex (Reserve Capacities).

Secured Green Capacities
GW



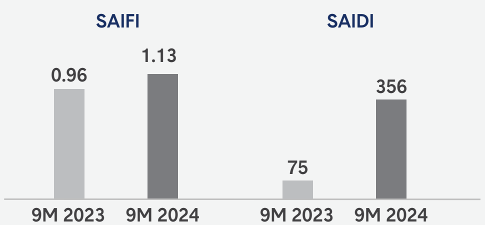
Secured Capacity increased to 3.1 GW (from 2.9 GW) as the Group made the Final Investment Decision regarding Tume SF (173.6 MW), which has now reached the construction phase. Installed Capacity increased to 1.4 GW (from 1.3 GW), as Silesia WF I (50 MW) has reached COD in March, Vilnius CHP biomass unit reached full COD for the remaining 21 MWe and 21 MWth capacity in May and Tauragė SF (22.1 MW) has reached COD in July.

Climate action
GHG emissions, million t CO_2-eq



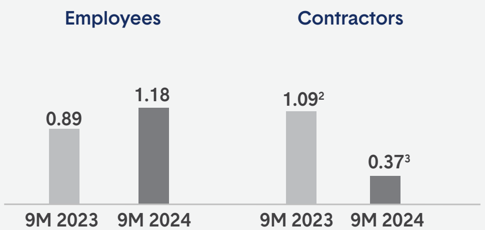
The Group's market-based GHG emissions increased by 19.7% compared to 9M 2023, mainly due to a 238% increase in out of scope (biogenic) emissions from Vilnius CHP biomass unit's operations. Higher electricity emissions factors led to a 12.9% increase in Scope 3 emissions. Despite the higher emissions factors, Scope 2 emissions dropped by 34.5% due to the use of renewable energy guarantees of origin for a share of Kruonis PSHP's electricity consumption and a share of the electricity distribution network's losses. Scope 1 emissions increased by 21.1% due to higher electricity generation in Elektrėnai Complex (Reserve Capacities).

Network quality (electricity)
SAIFI, units/SAIDI, min.



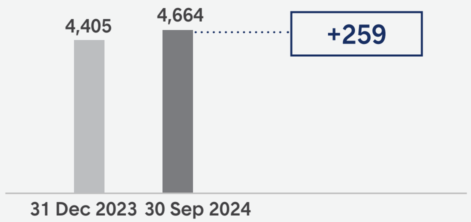
Electricity quality indicators were impacted by natural phenomena, including heavy snowfall in Q2 and strong winds and local storms in Q3, leading to an increase in SAIFI and SAIDI indicators. Specifically, in July 2024, Lithuania experienced the largest storm since 2020, resulting in extensive power outages across all 60 municipalities. Energijos Skirstymo Operatorius (ESO) mobilized over 300 brigades, along with additional support staff, to assess the damage and restore electricity to 460,000 affected customers.

Safety
TRIR



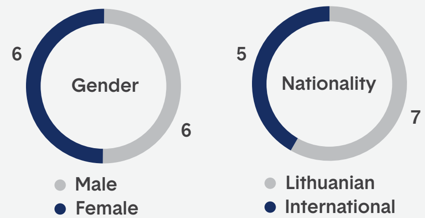
Employee total recordable injury rate (TRIR) was recorded at 1.18 and increased compared to the same period last year as the number of safety incidents rose from 5 to 7. A total of 3 contractor incidents were recorded during 9M 2024.

Number of employees
Headcount



The Group's headcount increased by 259, or 5.9%. The employee growth was driven by the Green Capacities segment in order to facilitate the growing renewables Portfolio.

Supervisory and Management Boards
Nationality and gender diversity



As of 30 September 2024, the main governing bodies of the Group were represented by 50% female and 42% international members. Sian Lloyd Rees has been appointed as a new independent member of the Supervisory Board at Ignitis Group, replacing Bent Christensen.

[1] 9M 2023 data was revised after the inclusion of additional emissions categories in quarterly assessments (previously, only the main categories were included on a quarterly basis). The change does not affect the total 2023 emissions. [2] Contractor TRIR only includes contracts above 0.5 EURm/year. [3] Part of the total hours worked for contracts below 0.5 EURm/year may not be included in Contractor TRIR calculations, while all recordable incidents are included.

1.4 Outlook

Adjusted EBITDA guidance

Following the strong performance of the Green Capacities segment in 9M 2024, we increase our full-year 2024 Adjusted EBITDA guidance to EUR 480–500 million (previously EUR 450–480 million). Directional guidance for business segments remains the same as the one provided in our Integrated Annual Report 2023.

The guidance does not include any gains from asset rotation.

For 2024, we assume the results of our largest segments, Green Capacities and Networks, to be higher compared to 2023. The Green Capacities segment's Adjusted EBITDA is expected to increase due to new projects reaching COD in 2024 (Silesia WF I and Vilnius CHP biomass unit) and the full-year effect of Mažeikiai WF. The results should be partly offset by lower power prices. The Networks segment's Adjusted EBITDA is expected to increase because a higher WACC was approved and because of higher RAB due to continued Investments into the distribution network. Adjusted EBITDA of Reserve Capacities and Customers & Solutions segments are expected to be lower due to better-than-usual results in 2023.

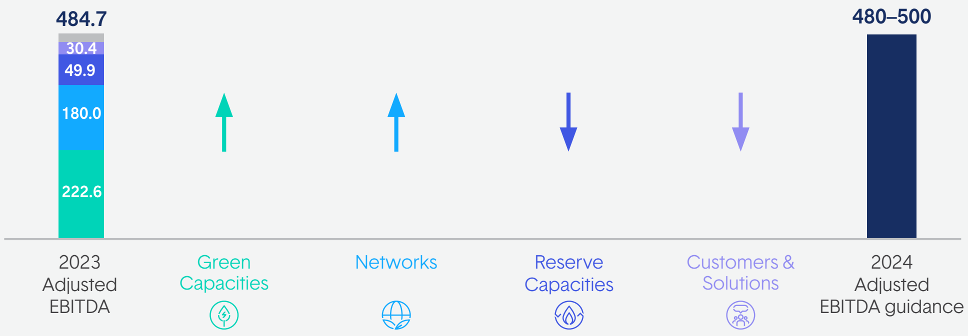
Investments guidance

We update our Investments guidance for 2024 to EUR 750–900 million (previously EUR 850–1,000 million). The update mainly relates to the timing effects of our Green Capacities Investments.

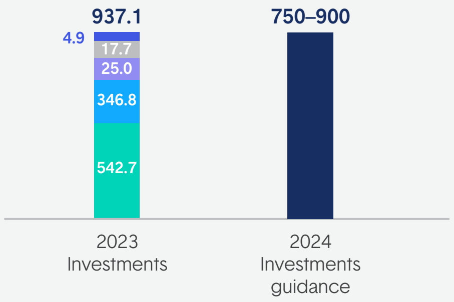
Forward-looking statements

This report contains forward-looking statements. For further information, see section '5.2 Legal notice'.

Adjusted EBITDA APM guidance for 2024[1]
EURm



Investments APM guidance for 2024,
EURm



[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 change in 2024 relative to the actual results for 2023.

1.5 Sustainability highlights

9M 2024 highlights

Greener and more efficient energy

- We reduced our GHG emissions by 34.5% in Scope 2, while Scope 1 and Scope 3 emissions increased by 21.1% and 12.9%, respectively, compared to 9M 2023. The total emissions amounted to 4.39 million t CO_2-eq and increased by 19.7% YoY.
- Carbon intensity of our Scope 1 & 2 GHG emissions decreased by 23.5% YoY to 270 g CO_2 eq/kWh due to higher electricity generation from renewables and reduction of Scope 2 emissions.
- Our Secured Capacity increased to 3.1 GW (2.9 GW as of 30 June 2024).
- As of 30 September 2024, the total number of installed EV charging points at the Ignitis ON network reached 867 (655 charging points were installed by 30 June 2024).
- The total number of installed smart meters has reached 968 thousand as of 30 September 2024 (over 905 thousand units were installed by 30 June 2024). They enable more efficient energy consumption and accounting practices.
- Ignitis Renewables (Green Capacities) has completed the construction of the first hybrid wind and solar project near an operating Tauragė wind farm, which enables a more effective utilisation of the land and infrastructure managed by the company.

Safer and more pleasant working environment

- The number of safety incidents in the Group was well below the targeted threshold, with employee and contractor TRIR standing at 1.18 and 0.37 respectively (0.89 and 1.09 in 9M 2023).
- After the reporting period, the overall employee experience (eNPS) survey was conducted, and eNPS remained high at 67.0 (51.9 in 9M 2023).
- Focusing on preparation for and response to emergencies, workplace ergonomics and employee well-being, the Group continues its efforts to create a culture of safety and has produced and launched a series of short videos on health and safety.

Emphasis on equality, current and future employees

- As of 30 September 2024, 26.7% of the top management positions were held by women (23.9% as of 30 September 2023). A total of 31.4% of Group employees are women (compared to 30.5% as of 30 September 2023).
- 4.7 hours per employee were devoted to employee training in 9M 2024 (4.5 hours per employee in 9M 2023).
- #EnergySmartSTART programme has partnered with an online learning platform, Digiklasė. We have already handed out memberships to 177 schools to help students prepare for exams and achieve the highest possible results. In total, 550 memberships will be distributed throughout Lithuania.
- The Group with partners from various sectors and scientific institutions signed a Letter of Intent at the Research Council of Lithuania (RCL) to launch the Massachusetts Institute of Technology's (MIT) International Science and Technology Initiatives (MISTI) programme in Lithuania. This momentous agreement allows Lithuania to become a part of the global technology and innovation ecosystem and transform its STEAM education.

Ratings and rankings for sustainability excellence

- In September 2024, Sustainalytics changed the Group's ESG Risk Rating score to 21.0 'medium' (previously 18.2 'low').
- The Group's MSCI ESG Rating score changed to 7.3 'AA' (previously 7.5 'AA').
- From 2024, The Group is evaluated by EcoVadis. The assessment includes all subsidaries, while previously the assessment included only the Group's subsidiary Ignitis (Customers & Solutions). In September 2024 the Group's score was set as 68 'Silver'.
- In Q3 2024, we submitted the CDP questionnaire, which will serve as an additional comprehensive disclosure of our environmental performance as well as the alignment of our strategy and risk management with climate-related issues. We expect to receive updated score by the end of 2024.

ESG ratings and rankings

Sustainability is at the core of the Group's Strategy. Hence, we take a holistic approach that involves all levels and functions in applying the key principles of sustainability across the Group. Our daily actions lead to sustainability excellence, which is reflected in the recognitions detailed below, placing the Group among the top utility peers globally.

ESG ratings and rankings

	ISS ESG	MSCI	Sustainalytics	CDP	EcoVadis
Rank compared to utility peers	2nd decile	Top 23%[2]	Top 20%	Among 37% in Management level[4]	Top 15%[6]
Ignitis group	**54.8 B- Prime (Good)** *Last rating change in May 2024*	**7.3[3] AA (Leader)** *Last rating change in September 2024*	**21 (Medium risk)** *Last rating change in September 2024*	**B (Management)** *Last rating change in February 2024*	**68[7] Silver (Advanced)** *Last rating change in September 2024*
Utiities average	B-	A[1,2]	31.4[1]	B[5]	N/A
Rating scale (worst to best)	D- to A+	CCC to AAA	100 to 0	D- to A	0 to 100

[1] Based on publicly available data. [2] MSCI utilities rank and average based on utilities included in the MSCI ACWI index. [3] MSCI Industry-Adjusted Score. [4] Amongst 37% of companies that reached Management level in Energy utility networks. [5] In energy utility networks activity group. [6] In electricity, gas, steam and air conditioning supply industry. [7] Assessment of AB "Ignitis grupė" (the whole Group), while previously the assessment included only the Group's subsidiary UAB "Ignitis" (Customers & Solutions).

Contributing to global initiatives

WE SUPPORT UN GLOBAL COMPACT

We are committed to adhering to the principles of the United Nations Global Compact

SUSTAINABLE DEVELOPMENT GOALS

Through our activities, we aim to contribute to the achievement of the Sustainable Development Goals of the United Nations

SCIENCE BASED TARGETS — DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

We are committed to reduce our net GHG emissions to zero by 2040–2050 and have our targets validated by the SBTi

UN WOMEN — United Nations Entity for Gender Equality and the Empowerment of Women

We signed the Women's Empowerment Principles to advance gender equality and women's empowerment

ignitis group

1.6 Investor information

Overview

In 9M 2024, the Group's ordinary registered shares (ORS) and global depositary receipts (GDRs) have generated a total shareholder return (TSR) of 6.1% and 4.6% respectively. During the same period, the TSR of our benchmark index (Euro Stoxx Utilities) equalled to 10.1%.

In 9M 2024, the total (ORS and GDRs) turnover was EUR 65.26 million (EUR 46.63 million on Nasdaq Vilnius and EUR 18.63 million on London Stock Exchange, LSE), whereas the average daily turnover totalled to EUR 0.37 million (EUR 0.25 million on Nasdaq Vilnius and EUR 0.12 million on LSE).

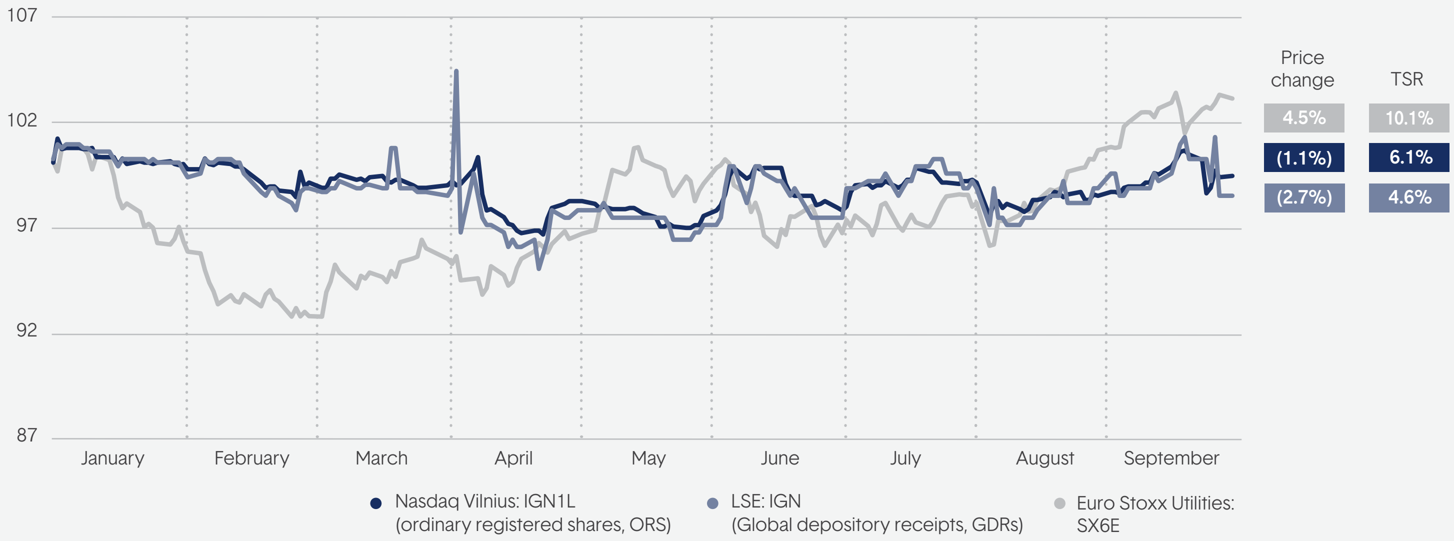
At the end of the reporting period, the Group's market capitalisation was EUR 1.4 billion.

Currently, the Group is covered by 6 equity research analysts. Their recommendations and price targets are available on our website.

Dividends

The Extraordinary General Meeting of Shareholders held on 11 September 2024 made a decision to distribute a dividend of EUR 0.663 per share, corresponding to EUR 48.0 million, for H1 2024. Dividends in line with our Dividend Policy were distributed in October 2024.

Price development in 9M 2024[1], EUR



Performance information in 9M 2024, EUR

	Nasdaq Vilnius	LSE	*Combined*
Period opening[2], EUR	18.98	18.80	-
Period high[2] (date), EUR	19.34 (3 Jan)	20.00 (4 Feb)	*20.00*
Period low[2] (date), EUR	17.90 (24 Apr)	17.30 (23 Apr)	*17.30*
Period VWAP[3], EUR	18.61	18.40	*18.51*
Period end[2], EUR	18.78	18.30	-
Period turnover (average daily)[4], EURm	46.63 (0.25)	18.63 (0.12)	*65.26 (0.37)*
Market capitalisation, period end[2], EURbn	-	-	*1.4*

[1] Indexed at 100.
[2] Closing price.
[3] VWAP – volume-weighted average price.
[4] In 9M 2023, the total (ORS and GDRs) turnover was EUR 57.11 million (EUR 44.30 million on Nasdaq Vilnius exchange and EUR 12.81 million on LSE), whereas the average daily turnover totalled EUR 0.33 million (EUR 0.23 million on Nasdaq Vilnius exchange and EUR 0.10 million on LSE).

Selected investor-related events and financial calendar

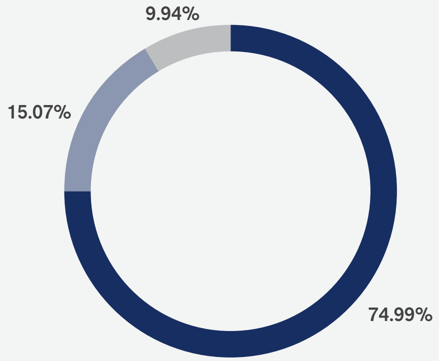
12 August 2024	S&P Global Ratings reaffirmed 'BBB+' (stable outlook) credit rating
13–14 September 2024	Investor Day 2024
26 February 2025	(i) Integrated Annual Report 2024 assessed by auditors with limited assurance report on sustainability information, audited annual financial statements for 2024, and proposed allocation of profit (loss) (ii) Twelve months 2024 interim report
26 March 2025	Annual General Meeting of Shareholders
8 April 2025	Expected Ex-Dividend Date (for ordinary registered shares)
9 April 2025	Expected Record Date for dividend payments (for ordinary registered shares)
14 May 2025	First three months 2025 interim report
13 August 2025	First six months 2025 interim report
10 September 2025	Extraordinary General Meeting of Shareholders (regarding the potential allocation of dividends for the six-month period ended on 30 June 2025)
23 September 2025	Expected Ex-Dividend Date (for ordinary registered shares)
24 September 2025	Expected Dividend Record Date (for ordinary registered shares)
12 November 2025	First nine months 2025 interim report

Financial calendar is available on our website and is immediately updated if there are any changes.

Selected relevant information

- Investor relations webpage
- Dividend Policy
- General Meetings of Shareholders
- Credit rating
- Financial calendar

Shareholders composition (at the end of the reporting period)[1]



Parameters of the securities issues

	Nasdaq Vilnius	LSE	*Combined*
Type	Ordinary registered shares (ORS)	Global Depositary 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	76.25%	23.75%	*100%*

[1] No other parties besides the Majority Shareholder (Ministry of Finance of the Republic of Lithuania) holds 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.

Business overview

2.1 Integrated business model and strategy

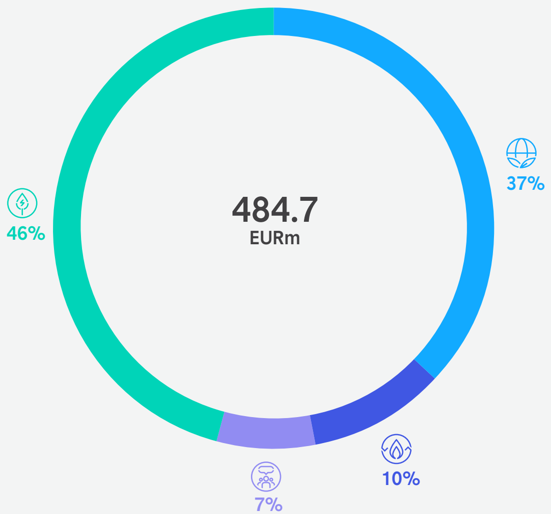
Ignitis Group is a renewables-focused integrated utility, benefiting from the largest customer portfolio, energy storage facility and network in the Baltics. The Group is active in the Baltic states, Poland and Finland.

In 2023, we updated our Strategy to strengthen our contribution to the decarbonisation and energy security in our region by accelerating the green transition and electrification in the Baltics and Poland while creating a purely green energy system. We aim to increase our Green Capacities by around 4 times, from 1.3 GW in 2023 to 4–5 GW by 2030, and target to reach net zero emissions by 2040–2050.

We are focusing on our purpose-driven priorities defined in the Strategy. Every year we publish a 4-year strategic plan. It defines our strategic priorities, our focus areas and key targets. Please visit our Strategy page of the Group's website to get acquainted with the latest Strategic Plan 2024–2027 and other related information.

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

Adjusted EBITDA 2023



Green Capacities

Installed capacity: 1.4 GW
Pipeline: 6.3 GW
Total portfolio: 7.7 GW

#1 in Lithuania[1]
#2 in the Baltics[1]

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

Networks

Fully regulated country-wide natural monopoly

Regulated asset base (RAB): **EUR 1.6 bn**

#1 in the Baltics[2]

Strategic focus
Expanding a resilient and efficient network that enables electrification

Customers & Solutions

The largest customer portfolio in the Baltics:
1.4 million customers

#1 in the Baltics[3]

Strategic focus
Utilising customer portfolio to enable Green Capacities build-out

Reserve Capacities

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

#1 in Lithuania[1]
#2 in the Baltics[1]

Strategic focus
Contributing to the security of the energy system

[1] Based on installed capacity.
[2] Based on the network size and the number of customers.
[3] Based on the number of customers.
Note: 30 September 2024 data, except for Adjusted EBITDA.

2.2 Investment program

Overview

The Group makes investment decisions based on a four-year investment plan. Over the period of 2024–2027, the Group targets to invest EUR 3.0–4.0 billion, or around EUR 750–1,000 million annually, primarily towards sustainable growth in the Green Capacities and Networks business segments. Out of the total, around 61% of the Investments are directed towards the Green Capacities expansion, while around 33% of the Investments are focused on the Networks segment, its maintenance and expansion.

To successfully implement our investment plan while achieving financial targets, including our commitment to increase dividends annually, we have established and apply a disciplined investment policy. The latest information on the key ongoing investment projects is presented below. More information on the investment program, including the investment strategy, is available in the Strategy page on our website.

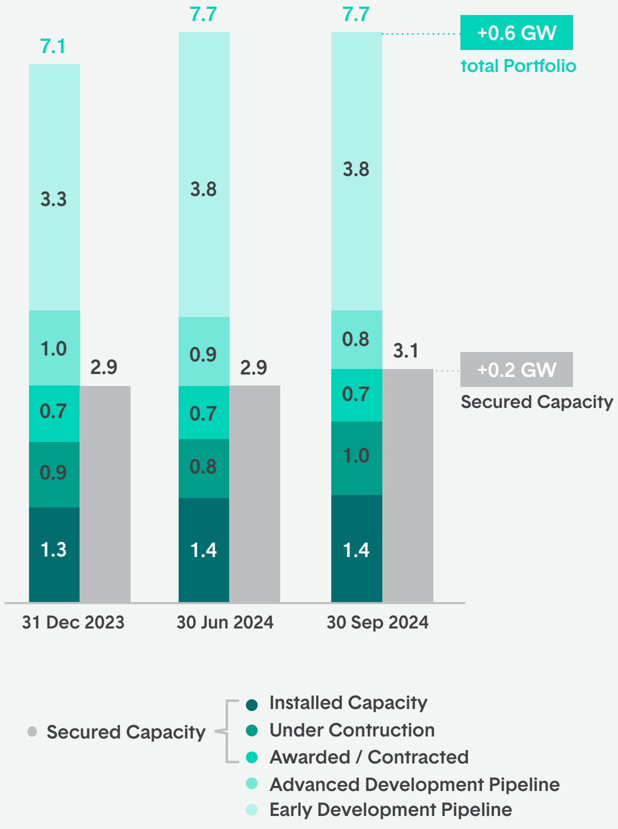
Green Capacities

Overview

In 9M 2024, we increased our Green Capacities Portfolio by 0.6 GW to 7.7 GW (from 7.1 GW). This is mainly a result of greenfield capacity additions as we secured land for the development of hybrid projects (314 MW), i.e., we are planning to develop wind farms near our Latvian solar projects, and secured grid connection capacity for our first BESS projects (<290 MW) in Lithuania. We also increased our Installed Capacity to 1.4 GW (from 1.3 GW) as Silesia WF I (50 MW) in Poland has reached COD in March, Vilnius CHP biomass unit in Lithuania reached full COD for the remaining 21 MWth and 21 MWe capacities in May, and Tauragė SF (22.1 MW) has reached COD in July. Our Secured Capacity increased by 0.2 GW to 3.1 GW (from 2.9 GW) as Tume SF (173.6 MW) in Latvia has reached the construction phase.

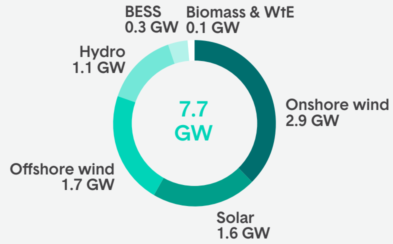
The implementation of the Green Capacities Portfolio is progressing as planned with no significant changes since Q2 2024.

Green Capacities Portfolio, GW

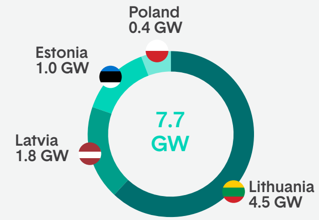


Green Capacities Portfolio split

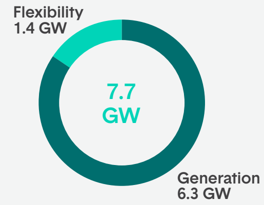
By technology



By geography



By type



Key Green Capacities Portfolio development milestones

During the reporting period

Q1

- We, together with our partner CIP, won the second seabed site (Liivi 1) in the Estonian offshore wind tender and see the site as a natural extension of the Liivi 2 seabed site (secured in December 2023). This will allow us to capture greater synergies and optimise the projects by developing the sites as a single offshore wind project. The actual capacity of the offshore wind farm is expected to be 1–1.5 GW.
- Silesia WF I (50 MW) in Poland has reached COD.
- We have launched an environmental impact assessment for the Curonian Nord project.
- We have started taking wind and meteorological measurements in the Baltic Sea for the Curonian Nord project.

Q2

- Vilnius CHP biomass unit has reached full COD (71 MWe, 170 MWth).
- The first wind turbine has been erected in the largest wind farm under construction in the Baltics at Kelmė WF (300 MW) in Lithuania.
- We have secured land for the development of hybrid projects (314 MW), i.e., we are planning to develop wind farms near our Latvian solar projects.
- We have secured grid connection capacity for our first BESS projects (<260 MW) in Lithuania.
- We submitted a bid in the tender for the second 700 MW Lithuanian offshore wind project. However, due to the limited number of participants, the tender did not convene.

Q3

- Tauragė SF (22.1 MW) in Lithuania has reached COD.
- Kelmė WF (300 MW) in Lithuania supplied the first power to the grid.
- We made a Final Investment Decision regarding a 174 MW Tume SF in Latvia.
- We signed a 4-year PPA with Akmenės Cementas, a Lithuanian cement producer (owned by Schwenk Zement Beteiligungen), which will receive electricity from Mažeikiai WF (63 MW). The power supply will start in 2026.
- We have secured additional grid connection capacity for a 38 MW BESS project in Lithuania.

After the reporting period

- Silesia WF II (137 MW) in Poland supplied first power to the grid.
- We took decisions to participate in Lithuania's second 700 MW offshore wind tender and seek partners.

Construction of the Kelmė WF in Lithuania

Status of key investment projects / UNDER CONSTRUCTION

Project name	Silesia WF II	Polish solar portfolio[3]	Moray West offshore wind project[4]	Stelpe SF[5]	Vārme SF[5]	Kelmė WF I	Kelmė WF II	Tume SF	Kruonis PSHP expansion	TOTAL
Country	Poland	Poland	The United Kingdom	Latvia	Latvia	Lithuania	Lithuania	Latvia	Lithuania	
Technology	Onshore wind	Solar	Offshore wind	Solar	Solar	Onshore wind	Onshore wind	Solar	Hydro	
Capacity	137 MW	24 MW	882 MW	145 MW	94 MW	105.4 MW	194.6 MW	173.6 MW	110 MW	**1.0 GW**
Turbine / module / other type of unit manufacturer	38 x 3.6 MW Nordex	17 MW Jinko Solar; 7 MW JA Solar	60 x 14.7 MW Siemens Gamesa	145 MW Trina Solar	94 MW Trina Solar	16 x 6.6 MW Nordex	28 x 7.0 MW Nordex	173.6 MW TBD	1 x 110 MW Voith Hydro	
Investment	~EUR 240 million[2]	~EUR 19 million	Not disclosed	~EUR 112 million[2]	~EUR 66 million[2]	~EUR 190 million[2]	~EUR 360 million[2]	~EUR 105.8 million	~EUR 150 million	**~EUR 1.2 billion[6]**
Investments made by 30 September 2024	~EUR 235 million	~EUR 14 million	Not disclosed	~EUR 30 million	~EUR 24 million	~EUR 161 million	~EUR 273 million	~EUR 2 million	~EUR 32 million	**~EUR 0.8 billion[6]**
Proportion of secured revenue[1]	100%	100%	85%	50%	50%	65%	65%	51%	0%	
Type of secured revenue	CfD / PPA	CfD	CfD / PPA	PPA	PPA	PPA	PPA	PPA	-	
Ownership	100%	100%	5%[4]	100%	100%	100%	100%	100%	100%	
Partnership	n/a	n/a	Ocean Winds	n/a	n/a	n/a	n/a	n/a	n/a	
Progress										
FID made	+	+	+	+	+	+	+	+	+	
WTGs erected (units) / Solar modules & inverters installed (MW) / Other type of turbines or units installed (units)	38 / 38	14 / 24	50 / 60	0 / 145	0 / 94	16 / 16	12 / 28	0 / 173.6	0 / 1	
First power / heat to the grid supplied	+	+	+	-	-	-	-	-	-	
Expected COD	Q1 2025	H1 2025	2025	2025	2025	2025	2025	2026	2026	
Status	On track	Time delay	On track	On track	On track	On track	On track	On track	On track	

[1] Secured revenue timeframe differs on a project-by-project basis.
[2] Including project acquisition and construction works.
[3] In order to ensure the Group's target return, the scope of the project has been reassessed. As a result, the capacity, investment and COD date have been updated.
[4] As the Group owns a minority stake of 5%, the project's capacity is not consolidated and is not reflected in the data of Green Capacities Portfolio.
[5] Previously reported Latvian solar portfolio I was split into two projects – Vārme solar farm and Stelpe solar farm.
[6] Excluding not disclosed investments.

Status of key investment projects / AWARDED / CONTRACTED

Project name	Curonian Nord
Country	Lithuania
Technology	Offshore wind
Capacity	700 MW
Investment	Not disclosed
Proportion of secured revenue[1]	0%
Type of secured revenue	-
Ownership	51%
Partnership	Ocean Winds
Progress	
Seabed secured	+
Grid connection capacity secured	+
EIA completed	-
Expected COD	~2030
Status	On track

[1] *Secured revenue timeframe differs on a project-by-project basis.*

Local community education about Curonian Nord offshore wind park

Networks

Since the end of 2023, we have successfully continued working on grid maintenance and expansion, including the smart meter roll-out. Smart meter installation for private and business customers whose energy consumption exceeds 1,000 kWh a year began in July 2022 and smoothly continues today. Over 9M 2024, around 239 thousand smart meters were installed, reaching 968 thousand installed smart meters in total (out of more than 1.2 million smart meters to be installed in 2026). The smart metering system was successfully deployed at the end of 2023. In 2024, we are enhancing current and developing new features. The integration of the smart meter information system with the distribution management system is underway, with complete integration estimated by mid-2025. Readings HUB, a cloud-based big data platform for smart meters, was successfully launched in June 2024. We are now integrating data into it and setting up analytical algorithms. Additionally, a project to calculate electricity network losses using smart meter data has been initiated.

We have updated our 10-year (2024–2033) investment plan for the distribution networks and have submitted it for public consultation and coordination to NERC. It foresees a 1.4-times increase in Investments to EUR 3.5 billion. The previous 10-year investment plan submitted to NERC projected EUR 2.5 billion in Investments for 2022–2031. The planned Investments continue to focus on the two main areas: improving the network resiliency and efficiency (~38% of the planned Investments) as well as expanding the electricity network and facilitating the market (~57%). The maintenance of the natural gas network represents ~5% of the total planned Investments.

Status of key investment projects

Project name	Electricity network expansion and facilitation of energy market	Maintenance and other	TOTAL
Country	Lithuania	Lithuania	–
Investments 2024–2033 (10-year investment plan)[1]	~EUR 1.9 billion	~EUR 1.6 billion	**~EUR 3.5 billion**
Investments 2024–2027 (Strategic plan)	~EUR 620–750 million	~EUR 480–580 million	**~EUR 1.1–1.3 billion**
Investments covered by customers and grants (3-year average)	31.0% (covered by customers' fees)	10.7% (covered on a project-by-project basis by EU funds and customer's fees)	**21.7%**
Ownership	100%	100%	**100%**
Progress	In 9M 2024, 30,735 new electricity customers were connected and 14,324 capacity upgrades were carried out. It resulted in around 2,348 km of new power lines (286 km in Q3 2024).	In 9M 2024, around 569 km of power lines were reconstructed (240 km in Q3 2024). Around 95% of the reconstructed power lines were replaced with underground cables.	
Status	On track	On track	

[1] *The figures represent the latest 10-year (2024–2033) investment plan submitted to the regulator (NERC) for approval.*

2.3 Business environment

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

Macroeconomic environment

GDP

In 9M 2024, GDP in the euro area and European Union (EU) has increased compared to the same period of 2023. Looking ahead, the GDP in the euro area is expected to slow down a bit and increase by 0.8% in 2024 and 1.4% in 2025. On a similar note, the EU's GDP is expected to grow by 1.0% and 1.6% respectively. In 9M 2024 Lithuania's GDP increased by 2.3% YoY. It is expected to slow down a bit and increase by 2.0% in 2024 and increase by 2.9% in 2025. According to Eurostat's spring forecast, our home markets' GDP growth prospects for 2024 and 2025 surpass the EU and the euro area, except for Estonia in 2024 and Finland in 2024 and 2025.

Inflation

In 9M 2024 the annual inflation rate in the euro area settled around 2.1%, down from 2.4% in June 2024. Among our home market countries, Poland recorded the highest inflation rate reaching 4.2% in June 2024, exceeding both the euro area and EU averages. Poland is also projected to maintain the highest harmonised CPI levels throughout 2024 and 2025. On the other hand, Lithuania, which has the lowest inflation rate among our home markets, is expected to increase it in 2024 and 2025 to reach the EU and euro area averages. All other home market countries are expected to have inflation rates either slightly below or similar to the EU and euro area.

GDP change, %

	9M 2024 vs 9M 2023	2024F	2025F
Lithuania	+2.3	+2.0	+2.9
Latvia	(1.4)	+1.7	+2.6
Estonia	-[1]	(0.5)	+3.1
Finland	-[1]	+0.0	+1.4
Poland	-[1]	+2.8	+3.4
Euro area	**+0.9**	**+0.8**	**+1.4**
EU	**+0.9**	**+1.0**	**+1.6**

Source: Eurostat.
[1] No data is released yet.

Inflation rate change measured by harmonised CPI, %

	9M 2024	2024F	2025F
Lithuania	+0.4	+2.4	+2.4
Latvia	+1.6	+2.2	+2.2
Estonia	+3.2	+3.2	+1.9
Finland	+1.0	+1.4	+1.5
Poland	+4.2	+5.2	+4.7
Euro area	**+1.7**	**+2.7**	**+2.2**
EU	**+2.1**	**+3.0**	**+2.5**

Source: Eurostat.

Industry environment

Overview of energy industry trends

- The prices in the wholesale electricity market, Nord Pool, fell in 9M 2024 across all the bidding areas compared to the same period in 2023. This was a result of normal hydro balances in Scandinavia, lower gas prices and significant growth in renewables generation, driven by favourable weather as well as wind and solar capacity additions. The maintenance of the power lines related to the preparations for the synchronisation with the EU power grid caused price differences between the Scandinavian and Baltic regions. Additionally, the periods with negative prices have increased, highlighting the need for flexible solutions, such as BESS and hydrogen, to reduce the market volatility.
- Electricity generation has increased, mostly in Lithuania, which generated 43.9% more electricity compared to 9M 2023, thanks to higher wind (increased by 44.5%) and solar (increased by 116.1%) generation levels. Thermal generation has also increased due to lower imports from Finland. Electricity demand in 9M 2024 has increased due to colder weather in Q1 and heat waves in Q3, which increased the cooling demand by 5.3%.
- The pressure on the wholesale natural gas market has eased a bit due to healthy storage levels, expanded LNG import capacities and reduced consumption, but geopolitical risks may still drive potential fluctuations. The natural gas demand in the Baltics remains up year-on-year, with the Baltics and Finland tracking a 22% increase (2% decrease in Europe), though it still remains below the 5-year average at -34% (-20% in Europe).

Electricity

Consumption, TWh

	9M 2024	9M 2023	Δ, %
Lithuania	8.9	8.5	*4.8%*
Latvia	5.1	4.7	*8.5%*
Estonia	5.8	5.8	*0.8%*
Finland	60.0	56.2	*6.9%*
Poland	121.5	122.1	*(0.5%)*
Total	**201.3**	**197.3**	***2.0%***

Generation, TWh

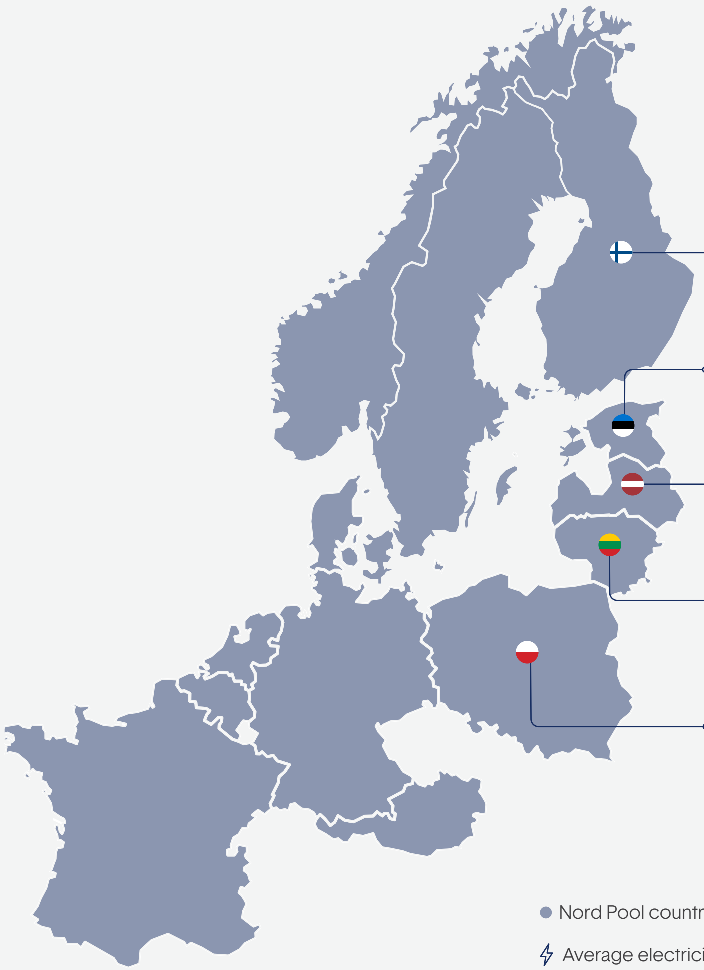
	9M 2024	9M 2023	Δ, %
Lithuania	6.2	4.3	*43.9%*
Latvia	4.9	4.4	*12.7%*
Estonia	3.6	3.5	*4.8%*
Finland	55.1	53.4	*3.0%*
Poland	111.2	108.5	*2.6%*
Total	**181.0**	**174.1**	***4.0%***

Natural gas

Consumption, TWh

	9M 2024	9M 2023	Δ, %
Lithuania	12.4	9.3	*33.0%*
Latvia	6.3	5.3	*18.9%*
Estonia	2.6	2.2	*21.7%*
Finland	10.6	9.3	*14.1%*
Poland	135.8	123.4	*10.1%*
Total	**167.7**	**149.5**	***12.2%***

Electricity and natural gas prices in home markets



Results

3.1 Results 9M

Consolidated statement of profit or loss, EURm

	9M 2024	9M 2023	Δ	Δ, %	9M 2024	9M 2023	Δ	Δ, %
	Adjusted				Reported			
Total revenue	**1,620.3**	**1,838.7**	***(218.4)***	***(11.9%)***	**1,621.1**	**1,841.6**	***(220.5)***	***(12.0%)***
Purchase of electricity, natural gas and other services	(982.9)	(1,300.2)	*317.3*	*(24.4%)*	(982.9)	(1,300.2)	*317.3*	*(24.4%)*
Ineffective energy hedging expenses	-	(6.0)	*6.0*	*(100.0%)*	-	(6.0)	*6.0*	*(100.0%)*
OPEX APM	(240.4)	(187.2)	*(53.2)*	*28.4%*	(240.4)	(187.2)	*(53.2)*	*28.4%*
Salaries and related expenses	(120.1)	(96.6)	*(23.5)*	*24.3%*	(120.1)	(96.6)	*(23.5)*	*24.3%*
Repair and maintenance expenses	(54.1)	(37.8)	*(16.3)*	*43.1%*	(54.1)	(37.8)	*(16.3)*	*43.1%*
Other OPEX	(66.2)	(52.8)	*(13.4)*	*25.4%*	(66.2)	(52.8)	*(13.4)*	*25.4%*
EBITDA APM	**397.0**	**345.3**	***51.7***	***15.0%***	**397.8**	**348.2**	***49.6***	***14.2%***
Depreciation and amortization	(131.9)	(112.4)	*(19.5)*	*17.3%*	(131.9)	(112.4)	*(19.5)*	*17.3%*
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(1.1)	(1.9)	*0.8*	*(42.1%)*	(1.1)	(1.9)	*0.8*	*(42.1%)*
Operating profit (EBIT) APM	**264.0**	**231.0**	***33.0***	***14.3%***	**264.8**	**233.9**	***30.9***	***13.2%***
Finance activity, net	(26.0)	(18.0)	*(8.0)*	*44.4%*	(26.0)	2.2	*(28.2)*	*n/a*
Income tax (expenses)/benefit	(24.7)	(20.0)	*(4.7)*	*23.5%*	(24.8)	(23.5)	*(1.3)*	*5.5%*
Net profit	**213.3**	**193.0**	***20.3***	***10.5%***	**214.0**	**212.6**	***1.4***	***0.7%***
Basic earnings per share (in EUR) APM	n/a	n/a	*n/a*	*n/a*	2.96	2.94	*0.02*	*0.7%*

Revenue, EURm

	9M 2024	9M 2023	Δ	Δ, %
Customers & Solutions	860.8	1,204.5	*(343.7)*	*(28.5%)*
Networks	511.7	425.4	*86.3*	*20.3%*
Green Capacities	284.9	237.3	*47.6*	*20.1%*
Reserve Capacities	96.7	85.6	*11.1*	*13.0%*
Other activities and eliminations	(133.1)	(111.2)	*(21.9)*	*(19.7%)*
Total revenue	**1,621.1**	**1,841.6**	***(220.5)***	***(12.0%)***

Revenue

In 9M 2024, total revenue decreased by EUR 220.5 million compared to 9M 2023 and amounted to EUR 1,621.1 million. The main reason for the decrease was lower revenue in the Customers & Solutions segment, which outweighed the increase of revenue in all the remaining segments. A more detailed information is provided in section '6 Consolidated financial statements', note '6 Revenue'.

The Customers & Solutions segment's revenue was 28.5%, or EUR 343.7 million, lower than in 9M 2023. The YoY decrease in revenue was recorded in both natural gas and electricity activities. Revenue from natural gas activities decreased the most (EUR -273.3 million), mainly due to the lower average TTF gas price index (-37.0%) and lower volume supplied (-10.6%).

The Networks segment's revenue was 20.3%, or EUR 86.3 million, higher compared to 9M 2023. The increase was mainly driven by higher revenue from electricity transmission activities (EUR +108.0 million). The result was partly offset by lower revenue from electricity distribution activities (EUR -17.7 million) due to the lower tariffs set by the regulator. The decrease in electricity distribution tariffs was mainly caused by lower expenses from electricity distribution technological losses, which have decreased due to lower electricity purchase prices.

The Green Capacities segment's revenue was 20.1%, or EUR 47.6 million, higher compared to 9M 2023. The segment's revenue increased primarily as a result of the launch of new assets (Mažeikiai WF, Silesia WF I and Vilnius CHP biomass unit) and higher captured electricity prices, mainly due to the flexibility of the assets.

The Reserve Capacities segment's revenue was 13.0%, or EUR 11.1 million, higher than in 9M 2023. The increase was mainly related to favourable market conditions and utilisation of all three units in Elektrėnai Complex.

EBITDA

In 9M 2024, Adjusted EBITDA amounted to EUR 397.0 million and was EUR 51.7 million, or 15.0%, higher than in 9M 2023.

The Green Capacities segment's Adjusted EBITDA was 17.2%, or EUR 26.5 million, higher compared to 9M 2023. Adjusted EBITDA increased primarily as a result of the launch of new assets (Mažeikiai WF, Silesia WF I and Vilnius CHP biomass unit) and higher captured electricity prices, mainly due to the flexibility of the assets.

The Networks segment's Adjusted EBITDA was EUR 36.9 million higher than in 9M 2023, mainly due to the higher RAB effect and higher WACC. Also, the Adjusted EBITDA increase was partly related to the higher share of allowed return, D&A and additional tariff component recognised in 9M 2024 vs 9M 2023 due to the temporary volume effect. This effect will level off over the course of the year as annual ROI, compensated depreciation and amortisation and additional tariff component are fixed for the year but allocated between the months based on the distributed volumes.

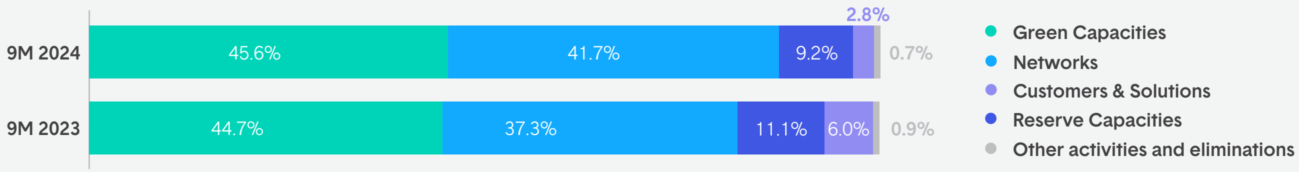
The Reserve Capacities segment's Adjusted EBITDA was 4.2%, or EUR 1.6 million, lower than in 9M 2023. Strong performance during both periods was driven by the utilised option to earn additional return in the market on top of the regulated return. However, the YoY decrease is related to the fact that in Q1 2023 the conditions to earn additional return in the market were extraordinary.

The Customers & Solutions segment's Adjusted EBITDA was EUR 9.8 million lower than in 9M 2023. The decrease was driven by lower B2B natural gas supply results, mainly due to larger reduction of COGS in 9M 2023 from inventory write down reversal. The decrease was partly offset by lower loss from B2C electricity supply activities and better B2B electricity supply results in Latvia and Poland.

EBITDA, EURm

	9M 2024	9M 2023	Δ	Δ, %
Green Capacities	180.9	154.4	*26.5*	*17.2%*
Networks	165.6	128.7	*36.9*	*28.7%*
Reserve Capacities	36.7	38.3	*(1.6)*	*(4.2%)*
Customers & Solutions	11.1	20.9	*(9.8)*	*(46.9%)*
Other activities and eliminations	2.7	3.0	*(0.3)*	*(10.0%)*
Adjusted EBITDA APM	**397.0**	**345.3**	***51.7***	***15.0%***

EBITDA, EURm



Operating profit (EBIT)

In 9M 2024, Adjusted EBIT amounted to EUR 264.0 million and was EUR 33.0 million, or 14.3%, higher than in 9M 2023. The main effect of the increase was higher Adjusted EBITDA (EUR +51.7 million) (the reasons behind the increase are described in the 'EBITDA' section above), which was partly offset by higher depreciation and amortisation expenses (EUR -19.5 million).

Net profit

In 9M 2024, Adjusted Net Profit amounted to EUR 213.3 million and was EUR 20.3 million, or 10.5%, higher than in 9M 2023 . The increase is related to the positive EBIT impact (EUR +33.0 million), which was partly offset by higher interest (EUR -8.6 million) and income tax (EUR -4.7 million) expenses.

Operating profit (EBIT), EURm

	9M 2024	9M 2023	Δ	Δ, %
Green Capacities	148.2	132.7	*15.5*	*11.7%*
Networks	82.3	52.2	*30.1*	*57.7%*
Reserve Capacities	28.6	30.2	*(1.6)*	*(5.3%)*
Customers & Solutions	9.1	18.6	*(9.5)*	*(51.1%)*
Other activities and eliminations	(4.2)	(2.7)	*(1.5)*	*(55.6%)*
Adjusted EBIT APM	**264.0**	**231.0**	***33.0***	***14.3%***

Investments

In 9M 2024, Investments amounted to EUR 583.7 million and were EUR 50.0 million, or 7.9%, lower compared to 9M 2023. The decrease was driven by lower Investments into Green Capacities and Networks segments.

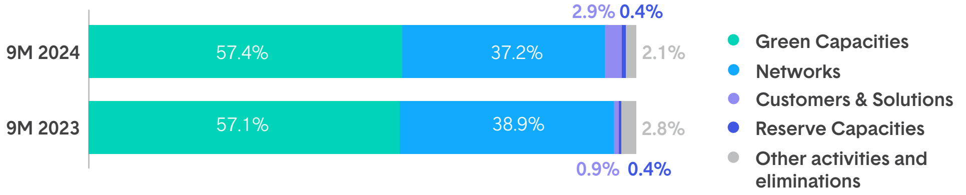
The largest share of Investments was made in the Green Capacities segment (57.4% of the total Investments). The total Investments in the Green Capacities segment decreased by EUR 26.7 million, totalling EUR 335.2 million. The main reason for the decrease was successful completion of several major projects. During the last twelve months, Silesia WF I and Vilnius CHP biomass unit have reached COD, while Silesia WF II has reached its final development stage, with COD expected in Q1 2025.

Investments in the Networks segment in 9M 2024 amounted to EUR 217.1 million and were 12.0%, or EUR 29.5 million, lower compared to 9M 2023. The decrease is mainly related to lower Investments in the smart meters which have decreased by EUR 13.8 million, or 42.2%, as the majority of smart meters were installed last year, causing a gradual decline in the number of smart meters being installed over the 9M 2024 period.

In 9M 2024, grants and Investments covered by customers amounted to EUR 52.6 million and accounted for 9.0% of the total Investments. A part of the Investments into the Networks segment that are related to new connections, upgrades and infrastructure equipment transfers were covered by customers (EUR 49.1 million). Also, in 9M 2024 the Group has received EUR 3.5 million in grants for Investments which are related to the maintenance of electricity and natural gas distribution networks.

In 9M 2024, EUR 498.4 million were invested in Lithuania. This amount represents 85.4% of the total Investments.

Distribution of Investments, %



Investments by segment, EURm

	9M 2024	9M 2023	Δ	Δ, %
Green Capacities	335.2	361.9	*(26.7)*	*(7.4%)*
Onshore wind	246.5	229.3	*17.2*	*7.5%*
Solar	48.3	35.7	*12.6*	*35.3%*
Offshore wind	16.1	28.0	*(11.9)*	*(42.5%)*
Hydro	13.5	23.1	*(9.6)*	*(41.6%)*
Biomass/WtE	10.1	45.2	*(35.1)*	*(77.7%)*
Other	0.7	0.6	*0.1*	*16.7%*
Networks	217.1	246.6	*(29.5)*	*(12.0%)*
Total electricity network investments:	201.9	228.5	*(26.6)*	*(11.6%)*
Expansion of electricity distribution network (excl. smart meters)	126.7	132.9	*(6.2)*	*(4.7%)*
Expansion of electricity distribution network (smart meters)	18.9	32.7	*(13.8)*	*(42.2%)*
Maintenance of the electricity distribution network	56.3	62.9	*(6.6)*	*(10.5%)*
Total gas network investments:	9.7	9.8	*(0.1)*	*(1.0%)*
Expansion of gas distribution network	4.7	5.5	*(0.8)*	*(14.5%)*
Maintenance of the gas distribution network	5.0	4.3	*0.7*	*16.3%*
Other	5.5	8.3	*(2.8)*	*(33.7%)*
Customers & Solutions	17.1	5.4	*11.7*	*216.7%*
Reserve Capacities	2.3	2.3	*-*	*-%*
Other activities and eliminations	12.0	17.5	*(5.5)*	*(31.4%)*
Investments APM	**583.7**	**633.7**	***(50.0)***	***(7.9%)***
Total grants and Investments covered by customers:	(52.6)	(56.0)	*3.4*	*(6.1%)*
Grants	(3.5)	(14.5)	*11.0*	*(75.9%)*
Investments covered by customers[1]	(49.1)	(41.5)	*(7.6)*	*18.3%*
Investments (excl. grants and investments covered by customers)	**531.1**	**577.7**	***(46.6)***	***(8.1%)***

Investments by countries, EURm

	9M 2024	9M 2023	9M 2024, %	9M 2023, %
Lithuania	498.4	434.3	*85.4%*	*68.5%*
Other countries[2]	85.3	199.4	*14.6%*	*31.5%*
Total Investments:	**583.7**	**633.7**	***100.0%***	***100.0%***

[1] Investments covered by customers include new connections and upgrades, and infrastructure equipment transfers.
[2] Other countries mainly represent investments in Latvia, Poland and the United Kingdom.

Capital Employed

Capital Employed

As of 30 September 2024, the Group's Capital Employed amounted to EUR 3,820.9 million and increased by EUR 240.0 million compared to 31 December 2023, mainly due to significant Investments made.

Equity

As of 30 September 2024, Equity increased by EUR 108.7 million, or 4.8%, compared to 31 December 2023, mostly due to the net profit earned in 9M 2024 (EUR +214.0 million). The increase was partly offset by the dividends declared (EUR -94.5 million). A more detailed description is provided in section '6 Consolidated financial statements', note '14 Equity'.

Net Working Capital

As of 30 September 2024, Net Working Capital amounted to EUR 116.2 million and decreased by EUR 59.0 million compared to 31 December 2023. The main drivers behind the changes were lower trade receivables (EUR -37.3 million), mainly in the Customers & Solutions segment, due to lower energy prices and lower volumes sold.

Capital employed, EURm

	30 Sep 2024	31 Dec 2023	Δ	Δ, %
Non-current assets	4,553.7	4,216.9	*336.8*	*8.0%*
Net Working Capital APM	116.2	175.2	*(59.0)*	*(33.7%)*
Other assets	67.0	15.4	*51.6*	*335.1%*
Grants and subsidies	(291.0)	(300.1)	*9.1*	*(3.0%)*
Deferred income	(273.5)	(241.6)	*(31.9)*	*13.2%*
Deferred tax liabilities	(80.3)	(87.4)	*7.1*	*(8.1%)*
Non-current provisions	(63.1)	(60.7)	*(2.4)*	*4.0%*
Other assets and liabilities	(208.1)	(136.8)	*(71.3)*	*52.1%*
Capital Employed APM	**3,820.9**	**3,580.9**	***240.0***	***6.7%***
Equity	**2,372.1**	**2,263.4**	***108.7***	***4.8%***
Net Debt APM	**1,448.8**	**1,317.5**	***131.3***	***10.0%***
Adjusted ROCE LTM APM	10.3%	9.8%	*0.5 pp*	*n/a*

Financing

Net Debt

As of 30 September 2024, Net Debt amounted to EUR 1,448.8 million and was 10.0%, or EUR 131.3 million, higher compared to 31 December 2023, mainly due to negative FCF and dividends paid. FFO LTM/ Net Debt ratio increased to 34.2% as the FFO LTM growth rate exceeded the growth of Net Debt. A more detailed description is provided in section '6 Consolidated financial statements', note '15 Financing'.

Interest rate

As of 30 September 2024, financial liabilities amounting to EUR 1,321.5 million were subject to a fixed interest rate (79.7% of Gross Debt), and the remaining amount of financial liabilities were subject to a floating interest rate with an effective interest rate of 2.61%.

Currency rate

As of 30 September 2024, 94.8% of the total debt is in EUR, and 5.2% in PLN.

Maturities

Bonds maturing in 2027 (EUR 300.0 million, green), in 2028 (EUR 300.0 million, green) and in 2030 (EUR 300.0 million) comprise the largest portion of the Group's financial liabilities. The average maturity of financial liabilities as of 30 September 2024 was 4.9 years (5.8 years on 31 December 2023).

Net debt, EURm

	30 Sep 2024	31 Dec 2023	Δ	Δ, %
Gross Debt APM	1,658.5	1,633.2	*25.3*	*1.5%*
Short-term deposits (including accrued interests)	-	(110.4)	*110.4*	*(100.0%)*
Cash and cash equiv.	(209.7)	(205.3)	*(4.4)*	*2.1%*
Net Debt APM	**1,448.8**	**1,317.5**	***131.3***	***10.0%***
Net Debt / Adjusted EBITDA LTM APM	2.70	2.72	*(0.02)*	*(0.7%)*
Net Debt / EBITDA LTM APM	2.60	2.60	*-*	*-%*
FFO LTM / Net Debt APM	34.2%	29.4%	*4.8 pp*	*n/a*

Debt summary, EURm

	Outstanding as of 30 Sep 2024	Effective interest rate (%)	Average time to maturity (years)	Fixed interest rate	Euro currency
Bonds (incl. interest)	897.8	1.96	4.0	100.0%	100.0%
Non-current loans including current portion of non-current loans	630.8	3.23	6.5	67.2%	87.6%
Bank overdrafts, credit lines, and current loans	75.0	5.27	1.6	0.0%	100.0%
Lease liabilities	54.9	-	5.9	0.0%	84.5%
Gross Debt APM	**1,658.5**	**2.61**	**4.9**	**79.7%**	**94.8%**

[1] As of 30 September 2024, one loan with a floating interest rate (with an outstanding debt of EUR 95.3 million) was reclassified as a fixed interest rate loan because an interest rate swap was carried out for this loan.

Bond issues

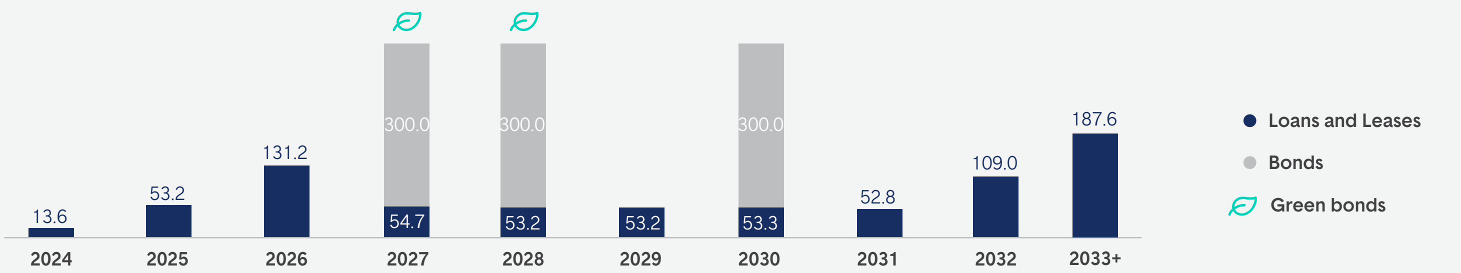
The Group has three bond issues with a total nominal outstanding amount of EUR 900.0 million. Two of them are green bonds (EUR 600.0 million).

During the reporting period, there have been no material changes regarding the bonds. The related information, including the structure of the bondholders as of the issue date, is available in section '7.1 Further investor related information' of our Integrated Annual Report 2023.

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], EURm



[1] *The nominal value of the issued bonds amounts to EUR 900 million. As of 30 September 2024, bonds accounted for EUR 893.1 million in the Consolidated statement of financial position as the nominal remaining capital will be capitalised until maturity according to IFRS.*

Cash flows

CFO

Net cash flows from operating activities (CFO) in 9M 2024 amounted to EUR 526.1 million. Compared to 9M 2023, CFO decreased by EUR 23.4 million, mainly due to the lower cash inflow from changes in the working capital (EUR 115.3 million in 9M 2024 compared to EUR 340.6 million in 9M 2023). The decrease was partly offset by the lower reversal of inventory write down to net realisable value (EUR -13.4 million in 9M 2024 compared to the reversal of write down to net realisable value of EUR -99.0 million in 9M 2023).

CFI

Net cash flows from investing activities (CFI) amounted to EUR -441.0 million in 9M 2024. The CFI indicator was less negative (EUR +183.2 million), mainly due to the withdrawal of deposits in the amount of EUR +109.0 million, while in 9M 2023 the Group made a deposit in the amount of EUR -50.0 million.

CFF

Net cash flows from financing activities (CFF) amounted to EUR -80.7 million in 9M 2024. CFF was negative mainly due to the dividends (EUR -46.5 million) and interest (EUR -38.8 million) paid. In comparison, CFF in 9M 2023 amounted to EUR -166.5 million and was negative due to the repaid credit lines and overdrafts (EUR -342.3 million), which was partly offset by additional loans received in the amount of EUR 275.8 million.

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

FFO

In 9M 2024, the Group's FFO increased by 44.4% (EUR +108.6 million) and amounted to EUR 353.0 million. The main reasons for the increase were higher EBITDA and lower income tax paid.

FCF

In 9M 2024, the Group's FCF amounted to EUR -124.5 million. The main reason for the negative FCF was significant Investments made. Negative FCF was partially offset by FFO and the positive changes in the Net Working Capital.

Cash flows, EURm

	9M 2024	9M 2023	Δ	Δ, %
Cash and cash equiv. at the beginning of the period	**205.3**	**694.1**	***(488.8)***	***(70.4%)***
CFO	526.1	549.5	*(23.4)*	*(4.3%)*
CFI	(441.0)	(624.2)	*183.2*	*29.3%*
CFF	(80.7)	(166.5)	*85.8*	*51.5%*
Increase (decrease) in cash and cash equiv.	**4.4**	**(241.2)**	***245.6***	***n/a***
Cash and cash equiv. at the end of period	**209.7**	**452.9**	***(243.2)***	***(53.7%)***

FFO and FCF, EURm

	9M 2024	9M 2023	Δ	Δ, %
EBITDA APM	397.8	348.2	*49.6*	*14.2%*
Interest paid	(38.8)	(32.2)	*(6.6)*	*20.5%*
Income tax paid	(6.0)	(71.5)	*65.5*	*(91.6%)*
FFO APM	**353.0**	**244.4**	***108.6***	***44.4%***
Interests received	5.7	8.4	*(2.7)*	*(32.1%)*
Investments APM	(583.7)	(633.7)	*50.0*	*(7.9%)*
Grants received	3.5	14.6	*(11.1)*	*(76.0%)*
Cash effect of new connection points and upgrades	35.7	23.3	*12.4*	*53.2%*
Proceeds from sale of PPE and intangible assets[1]	2.3	1.2	*1.1*	*91.7%*
Change in Net Working Capital	59.0	226.5	*(167.5)*	*(74.0%)*
FCF APM	**(124.5)**	**(115.3)**	***(9.2)***	***(8.0%)***

[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 FFO.

Key operating indicators

In 9M 2024, the Green Capacities Portfolio increased to 7.7 GW, up from 7.1 GW on 31 December 2023. This growth is primarily attributed to greenfield capacity additions, including the plots of land secured for the development of hybrid projects, i.e., wind farms near our Latvian solar parks, totalling 314 MW. Additionally, grid connection capacity was secured for the first BESS projects (<290 MW) in Lithuania. The Secured Capacity increased by 0.2 GW to 3.1 GW (from 2.9 GW) as Tume SF (173.6 MW) has reached the construction phase.

Electricity Generated (net) increased by 0.49 TWh, or 35.0%, YoY and in 9M 2024 amounted to 1.89 TWh. The increase in Electricity Generated (net) was driven by the generation of new assets (Green Capacities), including Mažeikiai WF, Silesia WF I and Vilnius CHP biomass unit.

The electricity sales were at a similar level as last year, amounting to 5.01 TWh.

The total distributed electricity volume rose by 0.31 TWh, or 4.4%, YoY, driven by higher consumption among B2B customers.

Electricity quality indicators were impacted by natural phenomena, including heavy snowfall in Q2 and strong winds and local storms in Q3, leading to an increase in SAIFI and SAIDI indicators. Specifically, in July 2024, Lithuania experienced the largest storm since 2020, resulting in extensive power outages across all 60 municipalities. Energijos Skirstymo Operatorius (ESO) mobilized over 300 brigades, along with additional support staff, to assess the damage and restore electricity to 460,000 affected customers.

In 9M 2024, Heat Generated (net) amounted to 1.07 TWh and increased by 0.39 TWh, or 58.6%, YoY due to higher generation at Vilnius CHP.

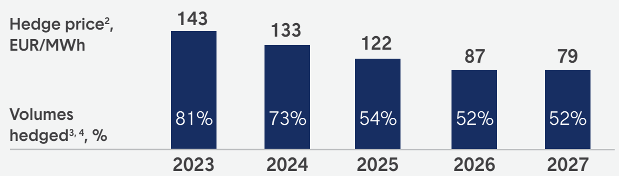
The natural gas sales decreased by 0.70 TWh, or 10.6%, driven by lower wholesale volumes sold over 9M 2024 compared to the same period in 2023.

The natural gas distribution volume in Lithuania has increased by 0.63 TWh, or 15.5%, driven by rising production volumes in industrial companies.

Key operating indicators

		30 Sep 2024	31 Dec 2023	Δ	Δ, %
Electricity					
Green Capacities Portfolio	GW	7.7	7.1	*0.5*	*7.7%*
Secured Capacity	GW	3.1	2.9	*0.2*	*5.8%*
Installed Capacity	GW	1.4	1.3	*0.1*	*7.0%*
Under Construction	GW	1.0	0.9	*0.1*	*8.6%*
Awarded / Contracted	GW	0.7	0.7	*-*	*-%*
Advanced Development Pipeline	GW	0.8	1.0	*(0.2)*	*(18.8%)*
Early Development Pipeline	GW	3.8	3.3	*0.6*	*17.1%*
Heat					
Heat Generation Capacity	GW	0.4	0.3	*0.0*	*0.3%*
Installed Capacity	GW	0.4	0.3	*0.0*	*6.4%*
Under Construction	GW	-	0.0	*(0.0)*	*(100.0%)*
		9M 2024	**9M 2023**	**Δ**	**Δ, %**
Electricity					
Electricity Generated (net)	TWh	1.89	1.40	*0.49*	*35.0%*
Green Electricity Generated (net)	TWh	1.58	1.25	*0.34*	*26.9%*
Green Share of Generation	%	83.6%	89.0%	*(5.3 pp)*	*n/a*
Electricity sales	TWh	5.01	5.00	*0.01*	*0.1%*
Electricity distributed	TWh	7.34	7.03	*0.31*	*4.4%*
SAIFI	units	1.13	0.96	*0.18*	*18.4%*
SAIDI	min.	356	75	*282*	*377.5%*
Heat					
Heat Generated (net)	TWh	1.07	0.67	*0.39*	*58.6%*
Natural gas					
Natural gas sales	TWh	5.94	6.64	*(0.70)*	*(10.6%)*
Natural gas distributed	TWh	4.69	4.06	*0.63*	*15.5%*

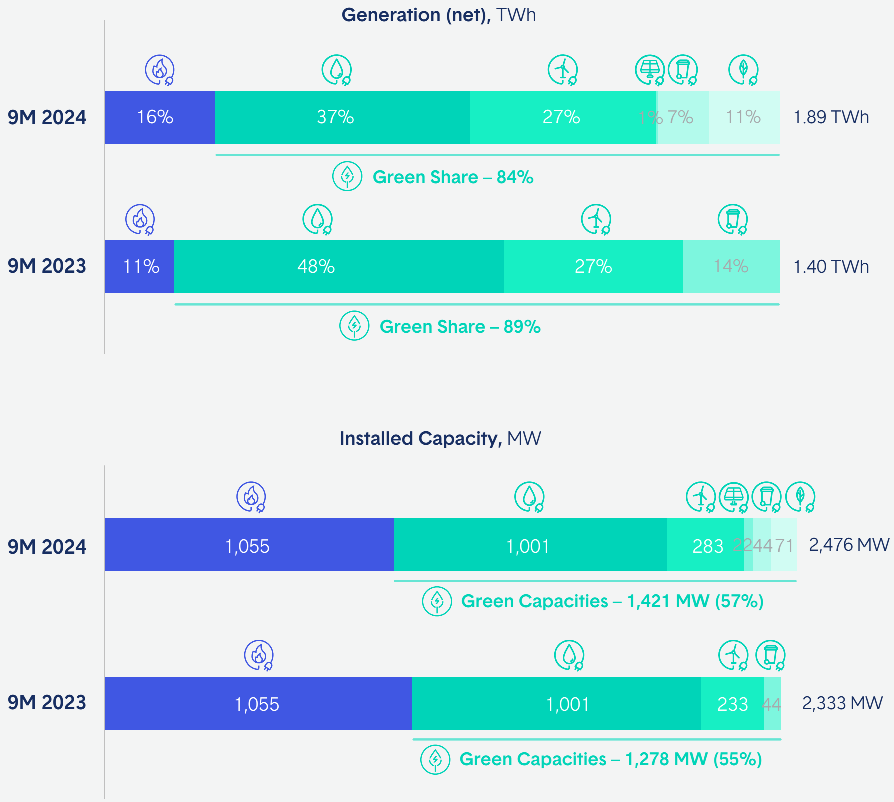
Generation Portfolio hedging levels[1]



[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 volumes).

Installed Capacity and generation mix overview

Electricity



Heat

Green Capacities | Hydro | Wind | Solar | Biomass | Waste to energy | Reserve Capacities | Natural gas

Key financial indicators

		9M 2024	9M 2023	9M 2024 Δ 9M 2023	Δ, %
Total revenue	EURm	1,621.1	1,841.6	(220.5)	(12.0%)
Adjusted EBITDA APM	EURm	397.0	345.3	51.7	15.0%
Green Capacities	EURm	180.9	154.4	26.5	17.2%
Networks	EURm	165.6	128.7	36.9	28.7%
Reserve Capacities	EURm	36.7	38.3	(1.6)	(4.2%)
Customers & Solutions	EURm	11.1	20.9	(9.8)	(46.9%)
Other activities and eliminations	EURm	2.7	3.0	(0.3)	(10.0%)
Adjusted EBITDA margin APM	%	24.5%	18.8%	5.7 pp	n/a
EBITDA APM	EURm	397.8	348.2	49.6	14.2%
EBITDA margin APM	%	24.5%	18.9%	5.6 pp	n/a
Adjusted EBIT APM	EURm	264.0	231.0	33.0	14.3%
Operating profit (EBIT) APM	EURm	264.8	233.9	30.9	13.2%
EBIT margin APM	%	16.3%	12.7%	3.6 pp	n/a
Adjusted Net profit APM	EURm	213.3	193.0	20.3	10.5%
Net profit	EURm	214.0	212.6	1.4	0.7%
Net profit margin APM	%	13.2%	11.5%	1.7 pp	n/a
Investments APM	EURm	583.7	633.7	(50.0)	(7.9%)
Green Capacities	EURm	335.2	361.9	(26.7)	(7.4%)
Networks	EURm	217.1	246.6	(29.5)	(12.0%)
Reserve Capacities	EURm	2.3	2.3	-	-%
Customers & Solutions	EURm	17.1	5.4	11.7	216.7%
Other activities and eliminations	EURm	12.0	17.5	(5.5)	(31.4%)
FFO APM	EURm	353.0	244.4	108.6	44.4%
FCF APM	EURm	(124.5)	(115.3)	(9.2)	(8.0%)
Adjusted ROE LTM APM	%	13.7%	11.4%	2.3 pp	n/a
ROE LTM APM	%	14.4%	14.8%	(0.4 pp)	n/a
Adjusted ROCE LTM APM	%	10.3%	8.6%	1.7 pp	n/a
ROCE LTM APM	%	10.9%	11.4%	(0.5 pp)	n/a
ROA LTM APM	%	6.1%	6.2%	(0.1 pp)	n/a
Basic earnings per share APM	EUR	2.96	2.94	0.02	0.7%

Key financial indicators (cont.)

		30 Sep 2024	31 Dec 2023	*2024 Δ 2023*	*Δ, %*
Total assets	EURm	5,459.1	5,244.4	*214.7*	*4.1%*
Equity	EURm	2,372.1	2,263.4	*108.7*	*4.8%*
Net Debt APM	EURm	1,448.8	1,317.5	*131.3*	*10.0%*
Net Working Capital APM	EURm	116.2	175.2	*(59.0)*	*(33.7%)*
Net Working Capital/Revenue LTM APM	%	5.0%	6.9%	*(1.9 pp)*	*n/a*
Capital Employed APM	EURm	3,820.9	3,580.9	*240.0*	*6.7%*
Equity Ratio APM	times	0.43	0.43	-	-%
Net Debt/EBITDA LTM APM	times	2.60	2.60	-	-%
Net Debt/Adjusted EBITDA LTM APM	times	2.70	2.72	*(0.02)*	*(0.7%)*
Gross Debt/Equity APM	times	0.70	0.72	*(0.02)*	*(2.8%)*
FFO LTM/Net Debt APM	%	34.2%	29.4%	*4.8 pp*	*n/a*
Current Ratio APM	times	1.24	1.55	*(0.31)*	*(20.0%)*
Asset Turnover LTM APM	times	0.44	0.48	*(0.04)*	*(8.3%)*

3.2 Results Q3

Financial results

Revenue

Revenue in Q3 2024 increased by EUR 57.6 million, or 12.2%, in comparison to Q3 2023. The increase was mainly related to the higher revenue recorded in the Networks segment, which was mainly driven by the higher revenue from electricity transmission activities. Additionally, the increase is related to the higher revenue recorded in the Customers & Solutions segment, which was mainly driven by the natural gas supply activities.

Adjusted EBITDA

Adjusted EBITDA in Q3 2024 increased by EUR 15.4 million, or 16.8%, in comparison to Q3 2023. The increase was mainly related to the better results of the Networks segment, due to the higher RAB effect and higher WACC, and better results of the Reserve Capacities segment, due to favourable market conditions and utilisation of CCGT.

Key financial indicators, EURm

		Q3 2024	Q3 2023	Δ	Δ, %
Total revenue	EURm	528.8	471.2	*57.6*	*12.2%*
Adjusted EBITDA APM	EURm	107.2	91.8	*15.4*	*16.8%*
Adjusted EBITDA Margin APM	%	20.1%	20.2%	*(0.1 pp)*	*n/a*
EBITDA APM	EURm	103.6	108.3	*(4.7)*	*(4.3%)*
Adjusted EBIT APM	EURm	60.6	52.7	*7.9*	*15.0%*
Operating profit (EBIT) APM	EURm	56.9	69.1	*(12.2)*	*(17.7%)*
Adjusted Net Profit APM	EURm	48.7	42.9	*5.8*	*13.5%*
Net Profit	EURm	45.6	56.8	*(11.2)*	*(19.7%)*
Investments APM	EURm	161.4	231.1	*(69.7)*	*(30.2%)*
FFO APM	EURm	127.6	82.8	*44.8*	*54.1%*
FCF APM	EURm	(19.5)	(165.5)	*146.0*	*88.2%*

Adjusted Net Profit

In Q3 2024, Adjusted Net Profit increased by EUR 5.8 million, or 13.5%, in comparison to Q3 2023. The increase in Adjusted EBITDA (EUR +15.4 million) was partly offset by higher depreciation and amortisation expenses (EUR -7.5 million) and finance expenses (EUR -1.7 million).

Investments

Compared to Q3 2023, Investments have decreased following the successful completion of several major Green Capacities projects. During the last twelve months, Silesia WF I and Vilnius CHP biomass unit have reached COD, and Silesia WF II has reached its final development stage, with COD expected in Q1 2025.

Operating performance

As of 30 September 2024, the Green Capacities Portfolio remained flat at (7.7 GW). Secured Capacity increased to 3.1 GW (from 2.9 GW) as Tume SF (173.6 MW) has reached the construction phase.

Electricity Generated (net) increased by 0.14 TWh, or 31.3%. The increase was driven by higher generation at Vilnius CHP biomass unit and further supported by Kruonis PSHP, due to a greater number of days with favourable conditions for generation. Electricity sales increased by 0.07 TWh, or 4.6%, compared to Q3 2023. The increase was driven by higher electricity sales to B2B customers.

The electricity distribution quality indicator SAIFI increased to 0.56 interruptions (compared to 0.37 in Q3 2023), and electricity SAIDI increased to 307 minutes (compared to 42 minutes in Q3 2023). The quarterly quality indicators deteriorated due to natural phenomena, primarily strong winds and local storms, including the storm in July, which was the largest storm in Lithuania since 2020.

Heat Generated (net) in Q3 2024 amounted to 0.24 TWh and was 0.04 TWh, or 20.6%, higher compared to Q3 2023. The increase was driven by generation at Vilnius CHP biomass unit, which reached full COD for the remaining 21 MWth capacity in May 2024.

Natural gas sales increased by 0.49 TWh, or 36.7%. The growth was driven by both higher retail sales (0.24 TWh), mainly in Lithuania and Finland, and higher wholesale sales (0.25 TWh).

Key operating indicators

		30 Sep 2024	30 Jun 2024	Δ	Δ, %
Electricity					
Green Generation Portfolio	GW	7.7	7.7	*(0.0)*	*(0.2%)*
Secured Capacity	GW	3.1	2.9	*0.2*	*5.9%*
Installed Capacity	GW	1.4	1.4	*0.0*	*1.6%*
Under Construction	GW	1.0	0.8	*0.2*	*18.1%*
Awarded / Contracted	GW	0.7	0.7	-	-%
Advanced Development Pipeline	GW	0.8	0.9	*(0.2)*	*(18.1%)*
Early Development Pipeline	GW	3.8	3.8	*(0.0)*	*(0.5%)*
Heat					
Heat Generation Capacity	GW	0.4	0.4	-	-%
Installed Capacity	GW	0.4	0.4	-	-%
Under Construction	GW	-	-	-	-%
		Q3 2024	**Q3 2023**	**Δ**	**Δ, %**
Electricity					
Electricity Generated (net)	TWh	0.58	0.44	*0.14*	*31.3%*
Green Electricity Generated (net)	TWh	0.47	0.36	*0.11*	*31.0%*
Green Share of Generation	%	80.8%	81.1%	*(0.2 pp)*	*n/a*
Electricity sales	TWh	1.63	1.56	*0.07*	*4.6%*
Electricity distributed	TWh	2.30	2.22	*0.08*	*3.6%*
SAIFI	units	0.56	0.37	*0.19*	*49.9%*
SAIDI	min.	307	42	*265*	*638.1%*
Heat					
Heat Generated (net)	TWh	0.24	0.20	*0.04*	*20.6%*
Natural gas					
Natural gas sales	TWh	1.83	1.34	*0.49*	*36.7%*
Natural gas distributed	TWh	0.89	0.78	*0.11*	*14.5%*

In Lithuania, the natural gas distribution volumes increased by 0.11 TWh, or 14.5%. The increase was driven by rising production volumes in industrial companies.

3.3 Quarterly summary

Key financial indicators

		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Total revenue	EURm	528.8	438.8	653.5	707.5	471.2	442.1	928.3	1,359.1	1,294.7	741.9	991.2	733.2
Adjusted EBITDA APM	EURm	107.2	108.0	181.7	139.4	91.8	103.6	149.9	112.1	150.8	95.1	111.4	111.8
Adjusted EBITDA Margin APM	%	20.1%	24.5%	28.1%	20.3%	20.2%	20.7%	17.0%	8.9%	11.4%	13.3%	11.0%	14.7%
EBITDA APM	EURm	103.6	105.3	188.9	159.2	108.3	44.6	195.3	206.2	122.1	119.8	91.6	88.0
Adjusted EBIT APM	EURm	60.6	63.2	140.3	98.5	52.7	67.1	111.3	68.5	112.0	60.0	76.9	78.0
Operating profit (EBIT) APM	EURm	56.9	60.4	147.5	118.3	69.1	8.2	156.6	162.6	83.3	84.7	57.2	29.5
Adjusted Net Profit APM	EURm	48.7	52.0	112.6	93.5	42.9	61.4	88.7	53.7	94.4	46.8	61.1	70.2
Net Profit	EURm	45.6	49.7	118.7	107.6	56.8	28.6	127.2	108.5	70.1	68.0	46.8	47.9
Investments APM	EURm	161.4	212.8	209.5	303.4	231.1	281.8	120.8	154.0	188.1	117.5	62.0	103.1
FFO APM	EURm	127.6	55.9	169.5	142.9	82.8	(23.7)	185.3	197.2	101.4	96.2	89.3	82.9
FCF APM	EURm	(19.5)	(110.0)	5.0	(97.1)	(165.5)	(157.8)	208.0	652.9	(385.5)	(92.8)	(157.2)	(278.5)
Adjusted ROE LTM APM	%	13.7%	13.5%	14.2%	13.1%	11.4%	14.2%	13.9%	12.9%	13.7%	10.7%	10.0%	8.9%
ROE LTM APM	%	14.4%	15.0%	14.2%	14.6%	14.8%	15.9%	18.4%	14.7%	11.5%	10.8%	8.6%	8.7%
Adjusted ROCE LTM APM	%	10.3%	10.4%	11.1%	9.8%	8.6%	11.3%	12.1%	10.7%	10.7%	9.1%	8.8%	7.9%
ROCE LTM APM	%	10.9%	11.6%	10.7%	10.5%	11.4%	13.0%	16.7%	13.1%	8.3%	7.9%	7.1%	7.3%
		30 Sep 2024	**30 Jun 2024**	**31 Mar 2024**	**31 Dec 2023**	**30 Sep 2023**	**30 Jun 2023**	**31 Mar 2023**	**31 Dec 2022**	**30 Sep 2022**	**30 Jun 2022**	**31 Mar 2022**	**31 Dec 2021**
Total assets	EURm	5,459.1	5,366.0	5,327.5	5,244.4	5,067.9	5,049.7	4,928.2	5,271.6	5,304.7	4,614.5	4,623.0	4,258.1
Equity	EURm	2,372.1	2,369.5	2,321.4	2,263.4	2,100.9	2,083.6	2,060.3	2,125.6	2,228.2	2,127.8	2,005.3	1,855.9
Net Debt APM	EURm	1,448.8	1,411.0	1,287.8	1,317.5	1,114.1	966.7	762.9	986.9	1,512.8	1,156.2	1,000.7	957.2
Net Working Capital APM	EURm	116.2	113.7	144.4	175.2	216.8	191.0	314.8	443.3	1,030.0	717.4	633.6	438.7
Capital Employed APM	EURm	3,820.9	3,780.5	3,609.2	3,580.9	3,214.8	3,050.1	2,823.3	3,112.5	3,741.0	3,284.0	3,006.0	2,813.2
Net Debt/EBITDA LTM APM	times	2.60	2.51	2.57	2.60	2.01	1.70	1.19	1.83	3.65	3.08	2.95	2.79
Net Debt/Adjusted EBITDA LTM APM	times	2.70	2.71	2.49	2.72	2.44	1.87	1.50	2.10	3.23	2.96	2.73	2.88
FFO LTM /Net Debt APM	%	34.2%	32.0%	28.9%	29.4%	39.6%	47.6%	76.0%	49.1%	23.9%	28.4%	29.7%	31.3%

Key operating indicators

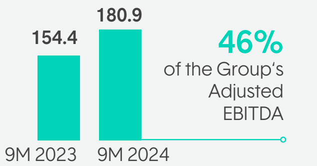
		30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022	31 Mar 2022	31 Dec 2021
Electricity													
Green Capacities Portfolio	GW	7.7	7.7	7.4	7.1	6.3	5.7	5.3	5.1	3.6	3.0	2.7	2.6
Secured Capacity	GW	3.1	2.9	2.9	2.9	2.5	1.8	1.6	1.6	1.4	1.4	1.4	1.4
Installed Capacity	GW	1.4	1.4	1.4	1.3	13	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Under Construction	GW	1.0	0.8	0.9	0.9	0.5	0.6	0.4	0.4	0.2	0.1	0.1	0.1
Awarded / Contracted	GW	0.7	0.7	0.7	0.7	0.7	-	-	-	-	-	-	-
Advanced Development Pipeline	GW	0.8	0.9	0.7	1.0	1.4	1.3	0.9	0.7	0.1	0.3	0.2	0.1
Early Development Pipeline	GW	3.8	3.8	3.8	3.3	2.4	2.6	2.8	2.8	2.1	1.4	1.1	1.1
Heat													
Heat Generation Capacity	GW	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Installed Capacity	GW	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Under Construction	GW	-	-	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
		Q3 2024	**Q2 2024**	**Q1 2024**	**Q4 2023**	**Q3 2023**	**Q2 2023**	**Q1 2023**	**Q4 2022**	**Q3 2022**	**Q2 2022**	**Q1 2022**	**Q4 2021**
Electricity													
Electricity Generated (net)	TWh	0.58	0.55	0.77	0.67	0.44	0.41	0.55	0.56	0.37	0.41	0.59	0.61
Green Electricity Generated (net)	TWh	0.47	0.50	0.61	0.51	0.36	0.36	0.53	0.42	0.31	0.37	0.55	0.52
Green Share of Generation	%	80.8%	91.7%	79.9%	76.6%	81.1%	88.4%	95.6%	75.7%	83.3%	90.9%	93.8%	84.4%
Electricity sales	TWh	1.63	1.54	1.84	1.88	1.56	1.56	1.89	1.91	1.81	2.07	2.19	1.97
Electricity distributed	TWh	2.30	2.27	2.78	2.70	2.22	2.22	2.60	2.51	2.29	2.44	2.77	2.77
SAIFI	units	0.56	0.36	0.21	0.40	0.37	0.31	0.26	0.31	0.28	0.31	0.62	0.35
SAIDI	min.	307	36	14	46	41	14	19	34	19	20	105	29
Heat													
Heat Generated (net)	TWh	0.24	0.37	0.46	0.40	0.20	0.20	0.28	0.25	0.16	0.18	0.30	0.28
Natural gas													
Natural gas sales	TWh	1.83	1.27	2.84	2.65	1.34	1.45	3.86	3.83	2.52	2.44	4.01	2.85
Natural gas distributed	TWh	0.89	1.11	2.68	2.26	0.78	0.97	2.31	2.02	0.77	1.21	2.68	2.74

3.4 Results by business segments

Overview

Green Capacities

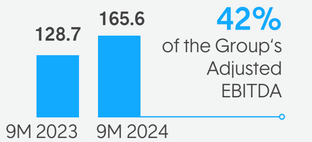
Adjusted EBITDA, EURm



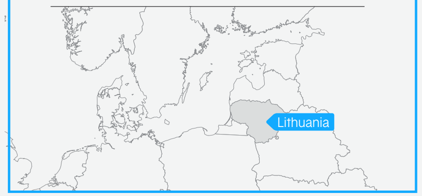
Revenue, EURm	284.9
Adjusted EBIT, EURm	148.2
Investments, EURm	335.2

Networks

Adjusted EBITDA, EURm

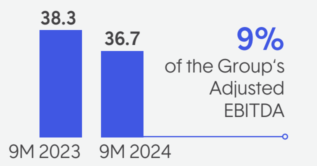


Revenue, EURm	511.7
Adjusted EBIT, EURm	82.3
Investments, EURm	217.1

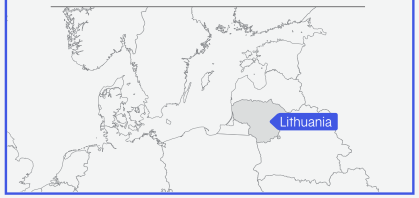


Reserve Capacities

Adjusted EBITDA, EURm

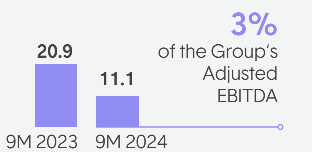


Revenue, EURm	96.7
Adjusted EBIT, EURm	28.6
Investments, EURm	2.3

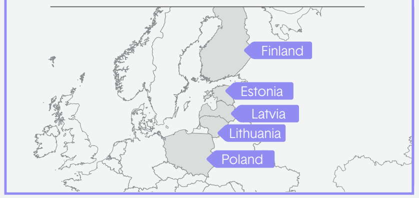


Customers & Solutions

Adjusted EBITDA, EURm



Revenue, EURm	860.8
Adjusted EBIT, EURm	9.1
Investments, EURm	17.1



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

Green Capacities

Q3 2024 highlights

- In July 2024, Tauragė SF (22.1 MW) in Lithuania has reached COD.
- In July 2024, we have secured additional grid connection capacity for a 38 MW BESS project in Lithuania.
- In July 2024, Moray West offshore WF project (882 MW), which is owned by Ocean Winds and us (a minority shareholder of 5%), has successfully supplied its first power to the grid. The project's COD is expected in 2025.
- In September 2024, Kelmė WF (300 MW) in Lithuania supplied the first power to the grid.
- In September 2024, we made a Final Investment Decision regarding a 174 MW Tume SF in Latvia.

After the reporting period:

- In October 2024, we took decisions to participate in Lithuania's second 700 MW offshore wind tender and seek partners.
- In November 2024, Silesia WF II (137 MW) in Poland supplied the first power to the grid.

Key financial indicators, EURm

	9M 2024	9M 2023	Δ	Δ, %	Q3 2024	Q3 2023	Δ	Δ, %
Total revenue	284.9	237.3	*47.6*	*20.1%*	84.0	73.9	*10.1*	*13.7%*
Adjusted EBITDA APM	180.9	154.4	*26.5*	*17.2%*	46.4	45.3	*1.1*	*2.4%*
EBITDA APM	180.9	154.4	*26.5*	*17.2%*	46.4	45.3	*1.1*	*2.4%*
Adjusted EBIT APM	148.2	132.7	*15.5*	*11.7%*	34.4	37.9	*(3.5)*	*(9.2%)*
Operating profit (EBIT) APM	148.2	132.7	*15.5*	*11.7%*	34.4	37.9	*(3.5)*	*(9.2%)*
Investments APM	335.2	361.9	*(26.7)*	*(7.4%)*	65.6	127.9	*(62.3)*	*(48.7%)*
Adjusted EBITDA Margin APM	63.5%	65.1%	*(1.6 pp)*	*n/a*	55.2%	61.3%	*(6.1 pp)*	*n/a*
	30 Sep 2024	**31 Dec 2023**	**Δ**	**Δ, %**	**30 Sep 2024**	**30 Jun 2024**	**Δ**	**Δ, %**
PPE, intangible and right-of-use assets	1,640.3	1,325.3	*315.0*	*23.8%*	1,640.3	1,582.7	*57.6*	*3.6%*

Financial results

Q3 results

The Green Capacities segment's revenue was 13.7%, or EUR 10.1 million, higher compared to Q3 2023. The segment's revenue increased primarily as a result of the launch of new assets (Silesia WF I and Vilnius CHP biomass unit) and higher captured electricity prices, mainly due to the flexibility of the assets.

The Green Capacities segment's Adjusted EBITDA was 2.4%, or EUR 1.1 million, higher compared to Q3 2023. The segment's Adjusted EBITDA increased primarily as a result of the launch of new assets (Silesia WF I and Vilnius CHP biomass unit) and higher captured electricity prices, mainly due to the flexibility of the assets.

Compared to Q3 2023, Investments in the Green Capacities segment have decreased following the successful completion of several major projects. During the last twelve months, Silesia WF I and Vilnius CHP biomass unit have reached COD, while Silesia WF II has reached its final development stage, with COD expected in Q1 2025.

Operating performance

Q3 results

As of 30 September 2024, the Green Capacities Portfolio remained flat at (7.7 GW). Secured Capacity increased to 3.1 GW (from 2.9 GW) as Tume SF (173.6 MW) has reached the construction phase.

Electricity Generated (net) increased by 0.11 TWh, or 31.0%, in Q3 2024 compared to Q3 2023. The growth was driven by generation at Vilnius CHP biomass unit, which achieved the full COD for the remaining 21 MWe and 21 MWth capacity in May 2024. The increase was also supported by Kruonis PSHP, due to a greater number of days with favourable conditions for generation, and by Silesia WF I, which reached COD in March 2024.

Heat Generated (net) in Q3 2024 amounted to 0.24 TWh and was 0.04 TWh, or 20.6%, higher compared to Q3 2023. The increase was driven by generation at Vilnius CHP biomass unit.

Key operating indicators		**30 Sep 2024**	**31 Dec 2023**	**Δ**	**Δ, %**	**30 Sep 2024**	**30 Jun 2024**	**Δ**	**Δ, %**
Electricity									
Green Capacities Portfolio	GW	7.69	7.14	*0.55*	*7.7%*	7.69	7.71	*(0.02)*	*(0.2%)*
Secured Capacity	GW	3.11	2.94	*0.17*	*5.8%*	3.11	2.94	*0.17*	*5.9%*
Installed Capacity	GW	1.42	1.33	*0.09*	*7.0%*	1.42	1.40	*0.02*	*1.6%*
Onshore wind	GW	0.28	0.23	*0.05*	*21.4%*	0.28	0.28	-	*-%*
Solar	GW	0.02	-	*0.02*	*-%*	0.02	-	*0.02*	*-%*
Hydro	GW	1.00	1.00	-	*-%*	1.00	1.00	-	*-%*
Pumped-storage	GW	0.90	0.90	-	*-%*	0.90	0.90	-	*-%*
Run-of-river	GW	0.10	0.10	-	*-%*	0.10	0.10	-	*-%*
Waste	GW	0.04	0.04	-	*-%*	0.04	0.04	-	*-%*
Biomass	GW	0.07	0.05	*0.02*	*42.0%*	0.07	0.07	-	*-%*
Under Construction	GW	0.99	0.91	*0.08*	*8.6%*	0.99	0.84	*0.15*	*18.1%*
Onshore wind	GW	0.44	0.49	*(0.05)*	*(10.3%)*	0.44	0.44	-	*-%*
Solar	GW	0.44	0.29	*0.15*	*52.1%*	0.44	0.29	*0.15*	*52.1%*
Hydro	GW	0.11	0.11	-	*-%*	0.11	0.11	-	*-%*
Biomass	GW	-	0.02	*(0.02)*	*(100.0%)*	-	-	-	*-%*
Awarded / Contracted	GW	0.70	0.70	-	*-%*	0.70	0.70	-	*-%*
Advanced Development Pipeline	GW	0.77	0.95	*(0.18)*	*(18.8%)*	0.77	0.95	*(0.17)*	*(18.1%)*
Early Development Pipeline	GW	3.81	3.25	*0.56*	*17.1%*	3.81	3.83	*(0.02)*	*(0.5%)*
Heat									
Heat Generation Capacity	GW	0.35	0.35	*0.00*	*0.3%*	0.35	0.35	-	*-%*
Installed Capacity	GW	0.35	0.33	*0.02*	*6.4%*	0.35	0.35	-	*-%*
Under Construction	GW	-	0.02	*(0.02)*	*(100.0%)*	-	-	-	*-%*
		9M 2024	**9M 2023**	**Δ**	**Δ, %**	**Q3 2024**	**Q3 2023**	**Δ**	**Δ, %**
Electricity									
Electricity Generated (net)	TWh	1.58	1.25	*0.34*	*26.9%*	0.47	0.36	*0.11*	*31.0%*
Onshore wind	TWh	0.52	0.37	*0.14*	*38.5%*	0.14	0.12	*0.02*	*18.9%*
Solar	TWh	0.01	-	*0.01*	*-%*	0.01	-	*0.01*	*-%*
Hydro	TWh	0.71	0.67	*0.03*	*4.8%*	0.21	0.17	*0.04*	*24.5%*
Pumped-storage	TWh	0.40	0.38	*0.03*	*7.5%*	0.16	0.13	*0.04*	*29.8%*
Run-of-river	TWh	0.30	0.30	*0.00*	*1.4%*	0.05	0.05	*0.01*	*10.5%*
Waste	TWh	0.21	0.20	*0.01*	*4.0%*	0.06	0.06	*(0.00)*	*(5.4%)*
Biomass	TWh	0.14	-	*0.14*	*-%*	0.04	-	*0.04*	*-%*
Onshore wind farms availability factor	%	94.4%	95.2%	*(0.8 pp)*	*n/a*	93.4%	96.2%	*(2.8 pp)*	*n/a*
Onshore wind farms load factor	%	28.0%	27.3%	*0.7 pp*	*n/a*	22.4%	21.2%	*1.3 pp*	*n/a*
Wind speed	m/s	6.6	6.5	*0.1*	*1.4%*	6.0	5.8	*0.2*	*4.2%*
Heat									
Heat Generated (net)	TWh	1.07	0.67	*0.39*	*58.6%*	0.24	0.20	*0.04*	*20.6%*
Waste[1]	TWh	0.56	0.58	*(0.03)*	*(4.4%)*	0.14	0.16	*(0.02)*	*(12.2%)*
Biomass	TWh	0.51	0.09	*0.42*	*456.9%*	0.10	0.04	*0.06*	*153.9%*

[1] *Vilnius CHP and Kaunas CHP can use natural gas for starting/stopping the plant, running tests, etc., which is included in the reported values of 'Waste'.*

ignitis group

Networks

Q3 2024 highlights

– In September 2024, the total number of installed smart meters has reached 968 thousand (out of more than 1.2 million smart meters to be installed in 2026).

After the reporting period:

– In October 2024, the regulator (NERC) has set the income levels for 2025 at EUR 321.6 million for electricity distribution and EUR 57.1 million for natural gas distribution. The resolutions on setting the levels for 2025 of RAB, WACC, and additional tariff component were also passed.

Financial results

Q3 results

The Networks segment's revenue in Q3 2024 was 21.1%, or EUR 27.4 million, higher than in Q3 2023. The increase was mainly driven by higher revenue from electricity transmission activities (EUR +30.4 million). The result was partly offset by lower revenue from electricity distribution activities (EUR -2.7 million) due to lower tariffs set by the regulator. The decrease in electricity distribution tariffs was mainly caused by lower expenses from electricity distribution technological losses, which have decreased due to lower electricity purchase prices.

In Q3 2024, the Networks segment's Adjusted EBITDA was EUR 9.9 million higher than in Q3 2023, mainly due to the higher RAB effect and higher WACC. Also, the Adjusted EBITDA increase was partly related to the higher share of allowed return, D&A and additional tariff component recognised in Q3 2024 vs Q3 2023, due to the temporary volume effect. This effect will level off over the course of the year as annual ROI, compensated depreciation and amortisation and additional tariff component are fixed for the year but allocated between the months based on the distributed volumes.

In Q3 2024, Investments decreased by 4.0%, or EUR 3.4 million, due to lower Investments made in smart meters (EUR -5.5 million) as the majority of smart meters were installed last year, causing gradual decline in the number of smart meters being installed over the Q3 2024 period.

Key financial indicators, EURm

	9M 2024	9M 2023	Δ	Δ, %	Q3 2024	Q3 2023	Δ	Δ, %
Total revenue	511.7	425.4	*86.3*	*20.3%*	157.3	129.9	*27.4*	*21.1%*
Adjusted EBITDA APM	165.6	128.7	*36.9*	*28.7%*	49.9	40.0	*9.9*	*24.8%*
EBITDA APM	145.5	218.4	*(72.9)*	*(33.4%)*	42.6	61.8	*(19.2)*	*(31.1%)*
Adjusted EBIT APM	82.3	52.2	*30.1*	*57.7%*	20.6	13.9	*6.7*	*48.2%*
Operating profit (EBIT) APM	62.3	142.0	*(79.7)*	*(56.1%)*	13.4	35.8	*(22.4)*	*(62.6%)*
Investments APM	217.1	246.6	*(29.5)*	*(12.0%)*	81.3	84.7	*(3.4)*	*(4.0%)*
Adjusted EBITDA Margin APM	31.1%	38.3%	*(7.2 pp)*	*n/a*	30.3%	36.9%	*(6.6 pp)*	*n/a*
	30 Sep 2024	**31 Dec 2023**	**Δ**	**Δ, %**	**30 Sep 2024**	**30 Jun 2024**	**Δ**	**Δ, %**
PPE, intangible and right-of-use assets	2,177.0	2,046.5	*130.5*	*6.4%*	2,177.0	2,127.1	*49.9*	*2.3%*

Key regulatory indicators

		2025[1]	2024	2023
Regulated activity share in Adjusted EBITDA in 9M	%	**100.00**	**100.00**	**100.00**
Total				
RAB[3]	EURm	1,795	1,584	1,429
WACC (weighted average)	%	5.79	5.08	4.14
D&A (regulatory)	EURm	99.5	79.3	74.9
Additional tariff component	EURm	37.5	40.0	28.0
Deferred part of investments covered by clients and electricity equipment transfer[2]	EURm	n/a	16.0	16.4
Electricity distribution				
RAB[3]	EURm	1,541	1,332	1,183
WACC	%	5.82	5.09	4.17
D&A (regulatory)	EURm	88.6	67.6	64.5
Additional tariff component	EURm	37.5	40.0	28.0
Deferred part of investments covered by clients and electricity equipment transfer[2]	EURm	n/a	14.8	15.2
Natural gas distribution				
RAB[3]	EURm	254	252	246
WACC	%	5.64	5.03	3.99
D&A (regulatory)	EURm	11.0	11.7	10.4
Deferred part of investments covered by clients and electricity equipment transfer[2]	EURm	n/a	1.2	1.2

[1] Numbers approved and published by the regulator (NERC).
[2] Actual numbers from the Networks segment's Statement of Profit or Loss for the reporting period.
[3] RAB number at the beginning of the period.

Operating performance

Q3 results

The electricity distributed has increased by 0.08 TWh, or 3.6%, in Q3 2024 compared to Q3 2023. The increase was mainly driven by higher consumption among B2B customers.

In Q3 2024, the electricity distribution quality indicator SAIFI increased to 0.56 interruptions (compared to 0.37 in Q3 2023), and electricity SAIDI increased to 307 minutes (compared to 42 minutes in Q3 2023). The quarterly quality indicators deteriorated due to natural phenomena, primarily strong winds and local storms. Specifically, in July 2024, Lithuania experienced the largest storm since 2020, resulting in extensive power outages across all 60 municipalities. Energijos Skirstymo Operatorius (ESO) mobilized over 300 brigades, along with additional support staff, to assess the damage and restore electricity to 460,000 affected customers.

In Lithuania, the distributed natural gas volume in Q3 2024 increased by 0.11 TWh, or 14.5%, amounting to 0.89 TWh. The growth was driven by rising production volumes in industrial companies.

Key operating indicators

		30 Sep 2024	31 Dec 2023	Δ	Δ, %	30 Sep 2024	30 Jun 2024	Δ	Δ, %
Electricity									
Distribution network	thousand km	131	128	*2*	*1.8%*	131	130	*0*	*0.2%*
Number of customers	thousand	1,863	1,851	*13*	*0.7%*	1,863	1,859	*5*	*0.2%*
of which prosumers and producers	thousand	85	65	*20*	*30.1%*	85	77	*7*	*9.5%*
admissible power of prosumers and producers	MW	1,440	1,117	*323*	*28.9%*	1,440	1,313	*127*	*9.7%*
Number of smart meters installed	thousand	968	729	*239*	*32.7%*	968	905	*63*	*7.0%*
Natural gas									
Distribution network	thousand km	10	10	*0*	*0.2%*	10	10	*0*	*0.1%*
Number of customers	thousand	626	626	*0*	*0.0%*	626	626	*0*	*0.0%*
		9M 2024	**9M 2023**	**Δ**	**Δ, %**	**Q3 2024**	**Q3 2023**	**Δ**	**Δ, %**
Electricity									
Electricity distributed	TWh	7.34	7.03	*0.31*	*4.4%*	2.30	2.22	*0.08*	*3.6%*
of which B2C	TWh	2.35	2.31	*0.04*	*1.7%*	0.69	0.70	*(0.01)*	*(1.2%)*
of which B2B	TWh	4.99	4.72	*0.27*	*5.8%*	1.61	1.52	*0.09*	*5.9%*
Technological losses	%	4.9%	3.7%	*1.2 pp*	*n/a*	4.7%	3.6%	*1.2 pp*	*n/a*
New Connection Points	thousand	30.7	41.5	*(10.7)*	*(25.9%)*	11.5	11.6	*(0.1)*	*(0.7%)*
Connection Point Upgrades	thousand	14.3	19.6	*(5.3)*	*(27.0%)*	4.7	6.3	*(1.6)*	*(24.7%)*
Admissible power of new connection points and upgrades	MW	301	430	*(130)*	*(30.1%)*	101	141	*(40)*	*(28.4%)*
Time to connect (average)	c. d.	38	43	*(5)*	*(12.5%)*	43	35	*9*	*24.6%*
SAIFI	units	1.13	0.96	*0.18*	*18.4%*	0.56	0.37	*0.19*	*49.9%*
SAIDI	min.	356	75	*282*	*377.5%*	307	42	*265*	*638.1%*
Supply of Last Resort	TWh	0.17	0.17	*0.00*	*0.4%*	0.05	0.05	*0.00*	*1.9%*
Natural gas									
Natural gas distributed	TWh	4.69	4.06	*0.63*	*15.5%*	0.89	0.78	*0.11*	*14.5%*
of which B2C	TWh	1.43	1.42	*0.02*	*1.2%*	0.13	0.13	*(0.00)*	*(1.1%)*
of which B2B	TWh	3.26	2.64	*0.61*	*23.2%*	0.76	0.65	*0.11*	*17.8%*
New connection points and upgrades	thousand	1.5	1.9	*(0.4)*	*(19.2%)*	0.6	0.7	*(0.1)*	*(7.9%)*
Technological losses	%	1.8%	2.0%	*(0.1 pp)*	*n/a*	1.9%	2.4%	*(0.5 pp)*	*n/a*
Time to connect (average)	c. d.	59	55	*4*	*7.1%*	63	54	*9*	*16.2%*
SAIFI	units	0.004	0.003	*0.002*	*62.9%*	0.001	0.001	*(0.000)*	*(33.1%)*
SAIDI	min.	0.43	0.25	*0.17*	*68.6%*	0.12	0.13	*(0.01)*	*(8.6%)*
Customer experience									
NPS (Transactional)	%	56.9%	51.2%	*5.7 pp*	*n/a*	52.4%	57.4%	*(5.0 pp)*	*n/a*

Reserve Capacities

Q3 2024 highlights

- In July 2024, Ignitis Gamyba signed an agreement to donate the equipment from its old Combined Heat and Power Plant (CHP-3), which was mothballed since 2015, to Ukraine. The equipment will be used to assist the rebuilding of the destroyed energy infrastructure in Ukraine.
- In July 2024, final Investment Decision regarding the refurbishment of Unit no. 7 in Elektrėnai power plant was made. The refurbishment will be finished in Q2 2026.

Financial results

Q3 results

The segment's revenue was 34.3%, or EUR 8.4 million, higher compared to Q3 2023. The increase was mainly driven by favourable market conditions and utilisation of CCGT.

The segment's Adjusted EBITDA was 88.5%, or EUR 5.4 million, higher compared to Q3 2023. The increase was driven by the better result of commercial activities due to favourable market conditions and utilisation of CCGT.

Key financial indicators, EURm

	9M 2024	9M 2023	Δ	Δ, %	Q3 2024	Q3 2023	Δ	Δ, %
Total revenue	96.7	85.6	*11.1*	*13.0%*	32.9	24.5	*8.4*	*34.3%*
Adjusted EBITDA APM	36.7	38.3	*(1.6)*	*(4.2%)*	11.5	6.1	*5.4*	*88.5%*
EBITDA APM	36.7	38.3	*(1.6)*	*(4.2%)*	11.5	6.1	*5.4*	*88.5%*
Adjusted EBIT APM	28.6	30.2	*(1.6)*	*(5.3%)*	9.2	3.7	*5.5*	*148.6%*
Operating profit (EBIT) APM	28.6	30.2	*(1.6)*	*(5.3%)*	9.2	3.7	*5.5*	*148.6%*
Investments APM	2.3	2.3	*-*	*-%*	1.8	1.0	*0.8*	*80.0%*
Adjusted EBITDA Margin APM	38.0%	44.8%	*(6.8 pp)*	*n/a*	34.9%	24.9%	*10.0 pp*	*n/a*

	30 Sep 2024	31 Dec 2023	Δ	Δ, %	30 Sep 2024	30 Jun 2024	Δ	Δ, %
PPE, intangible and right-of-use assets	256.7	278.6	*(21.9)*	*(7.9%)*	256.7	260.7	*(4.0)*	*(1.5%)*

Key regulatory indicators

		2024[1]	2023[1]	Δ	Δ, %
Regulated activity share in Adjusted EBITDA in 9M	**%**	**24.8**	**21.7**	***3.1 pp***	***n/a***
Total					
D&A (regulatory)	EURm	11.2	10.6	*0.6*	*5.7%*
CCGT					
D&A (regulatory)	EURm	7.2	7.6	*(0.4)*	*(5.3%)*
Units 7 and 8					
D&A (regulatory)	EURm	4.0	3.0	*1.0*	*33.3%*

[1] Numbers approved and published by the regulator (NERC).

Operating performance

Q3 results

In Q3 2024, Electricity Generated (net) at CCGT as well as units 7 and 8 at Elektrėnai Complex amounted to 0.11 TWh and was 32.8% higher compared to Q3 2023, due to more favourable Clean Spark Spread over Q3 2024. Accordingly, it resulted in a 1.2 pp higher load factor in Q3 2024. The availability of Elektrėnai Complex remained high at 99.1%.

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

Key operating indicators

		30 Sep 2024	31 Dec 2023	Δ	Δ, %	30 Sep 2024	30 Jun 2024	Δ	Δ, %
Electricity									
Installed Capacity	MW	1,055	1,055	-	-%	1,055	1,055	-	-%
Isolated system operation services	MW	891	891	-	-%	891	891	-	-%

		9M 2024	9M 2023	Δ	Δ, %	Q3 2024	Q3 2023	Δ	Δ, %
Electricity									
Electricity Generated (net)	TWh	0.31	0.15	*0.16*	*100.3%*	0.11	0.08	*0.03*	*32.8%*
Availability factor[1]	%	99.7%	99.8%	*(0.2 pp)*	*n/a*	99.1%	99.7%	*(0.6 pp)*	*n/a*
Load factor	%	4.5%	2.2%	*2.2 pp*	*n/a*	4.7%	3.6%	*1.2 pp*	*n/a*

[1] *Excluding the planned overhaul works.*

Customers & Solutions

Q3 2024 Highlights

- In July 2024, a fast-charging hub with the ability to charge 10 EVs at once has been opened in Riga, Latvia.
- In September 2024, we signed a 4-year PPA with Akmenės Cementas, a Lithuanian cement producer (owned by Schwenk Zement Beteiligungen), which will receive electricity from Mažeikiai WF (63 MW). The power supply will start in 2026.

Key financial indicators, EURm

	9M 2024	9M 2023	Δ	Δ, %	Q3 2024	Q3 2023	Δ	Δ, %
Total revenue	860.8	1,204.5	*(343.7)*	*(28.5%)*	289.2	270.8	*18.4*	*6.8%*
Adjusted EBITDA APM	11.1	20.9	*(9.8)*	*(46.9%)*	(0.7)	(0.8)	*0.1*	*12.5%*
EBITDA APM	31.8	(66.0)	*97.8*	*n/a*	2.8	(6.1)	*8.9*	*n/a*
Adjusted EBIT APM	9.1	18.6	*(9.5)*	*(51.1%)*	(1.4)	(1.5)	*0.1*	*6.7%*
Operating profit (EBIT) APM	29.8	(68.2)	*98.0*	*n/a*	2.0	(6.8)	*8.8*	*n/a*
Investments APM	17.1	5.4	*11.7*	*216.7%*	9.3	3.3	*6.0*	*181.8%*
Adjusted EBITDA Margin APM	1.3%	1.6%	*(0.3 pp)*	*n/a*	(0.2%)	(0.3%)	*0.1 pp*	*n/a*
	30 Sep 2024	**31 Dec 2023**	**Δ**	**Δ, %**	**30 Sep 2024**	**30 Jun 2024**	**Δ**	**Δ, %**
PPE, intangible and right-of-use assets	41.7	25.0	*16.7*	*66.8%*	41.7	32.0	*9.7*	*30.3%*

Financial results

Q3 results

In Q3 2024, the Customers & Solutions segment's revenue was 6.8%, or EUR 18.4 million, higher than in Q3 2023. The increase in revenue was driven by natural gas supply business, mainly due to the higher volumes sold (36.7%) and higher average TTF gas price index (8.6%).

In Q3 2024, the Customers & Solutions segment's Adjusted EBITDA remained flat and amounted to EUR -0.7 million. The results of B2B natural gas supply activities were lower due to the normalised COGS levels in Q3 2024, while the results in Q3 2023 benefited from irregular extra-profits from one-off natural gas purchase deals. The result was partly offset by an increase in electricity supply results due to a more stable market compared to Q3 2023, when B2C customers were migrating to lower fixed-price plans, resulting in large losses.

Operating performance

Q3 results

In Q3 2024, electricity sales increased by 0.07 TWh, or 4.7%, compared to Q3 2023. The increase was driven by higher sales to B2B customers, mainly in Poland and Latvia. The natural gas sales increased by 0.49 TWh, or 36.7%, in Q3 2024. The increase was driven by higher wholesale sales (0.25 TWh) as well as retail sales (0.24 TWh), primarily in Lithuania, due to lower natural gas market prices, and in Finland, where a rise in sales was recorded after the Balticconnector pipeline resumed its commercial operations in April 2024.

Key operating indicators

		30 Sep 2024	31 Dec 2023	Δ	Δ, %	30 Sep 2024	30 Jun 2024	Δ	Δ, %
Electricity									
Number of customers	m	1.4	1.4	*(0.0)*	*(0.4%)*	1.4	1.4	*0.0*	*0.3%*
EV charging points	units	867	376	*491*	*130.6%*	867	655	*212*	*32.4%*
Natural gas									
Number of customers	m	0.6	0.6	*(0.0)*	*(0.3%)*	0.6	0.6	*0.0*	*0.0%*
Gas inventory	TWh	2.3	1.7	*0.5*	*31.8%*	2.3	0.9	*1.4*	*164.4%*
		9M 2024	**9M 2023**	**Δ**	**Δ, %**	**Q3 2024**	**Q3 2023**	**Δ**	**Δ, %**
Electricity sales									
Lithuania	TWh	3.67	3.81	*(0.14)*	*(3.7%)*	1.18	1.17	*0.01*	*1.2%*
Latvia	TWh	0.57	0.56	*0.01*	*2.1%*	0.18	0.16	*0.02*	*13.0%*
Estonia	TWh	0.00	0.00	*(0.00)*	*(29.2%)*	-	0.00	*(0.00)*	*(100.0%)*
Poland	TWh	0.61	0.47	*0.14*	*28.8%*	0.21	0.18	*0.04*	*20.1%*
Total retail	TWh	4.84	4.84	*0.01*	*0.1%*	1.58	1.51	*0.07*	*4.7%*
of which B2C	TWh	1.59	1.57	*0.02*	*1.2%*	0.48	0.48	*0.00*	*0.6%*
of which B2B	TWh	3.25	3.26	*(0.01)*	*(0.4%)*	1.10	1.03	*0.07*	*6.6%*
Natural gas sales	TWh	5.94	6.64	*(0.70)*	*(10.6%)*	1.83	1.34	*0.49*	*36.7%*
Lithuania	TWh	3.31	3.00	*0.31*	*10.4%*	0.62	0.49	*0.13*	*27.0%*
Latvia	TWh	0.23	0.23	*(0.00)*	*(0.6%)*	0.05	0.04	*0.01*	*29.7%*
Estonia	TWh	0.00	0.01	*(0.01)*	*(99.1%)*	-	0.00	*(0.00)*	*(100.0%)*
Poland	TWh	0.19	0.25	*(0.06)*	*(25.3%)*	0.05	0.06	*(0.01)*	*(19.1%)*
Finland	TWh	0.96	1.18[1]	*(0.22)*	*(18.7%)*	0.36	0.25[1]	*0.11*	*43.2%*
Total retail	TWh	4.68	4.67[1]	*0.02*	*0.3%*	1.08	0.84[1]	*0.24*	*28.3%*
of which B2C	TWh	1.47	1.45	*0.02*	*1.3%*	0.14	0.14	*(0.00)*	*(1.2%)*
of which B2B	TWh	3.22	3.22[1]	*(0.00)*	*(0.1%)*	0.94	0.70[1]	*0.24*	*34.1%*
Wholesale market	TWh	1.26	1.98[1]	*(0.72)*	*(36.3%)*	0.75	0.50[1]	*0.25*	*50.9%*
Customer experience									
NPS (B2C – Transactional)	%	74.2%	66.8%	*7.4 pp*	*n/a*	76.9%	71.0%	*5.9 pp*	*n/a*
NPS (B2B – Transactional)	%	66.0%	77.0%	*(11.0 pp)*	*n/a*	65.0%	79.0%	*(14.0 pp)*	*n/a*

[1] The reported values of gas sales volumes in both retail and wholesale markets in 9M 2023 and Q3 2023 have been revised after updated information was received from end users.

Governance

4.1 Governance update

Overview

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

Key changes during the reporting period

General Meeting of Shareholders

The Annual General Meeting of Shareholders (AGM) was held on 27 March 2024. The AGM agreed to the Group's consolidated annual report, approved the set of financial statements, cancelled the reserve for the acquisition of own ordinary registered shares, allocated the parent company's profit (loss), approved the Group's updated Remuneration Policy and determined the updated remuneration for the members of the Supervisory Board and the Audit Committee.

The Extraordinary General Meeting of Shareholders (EGM) was held on 11 September 2024. The EGM agreed to the Group's consolidated interim management report, approved the set of financial statements, allocated dividends to the shareholders, elected an independent member of the Supervisory Board, elected a consolidated sustainability reporting assurance service provider, approved the new version of the Articles of Association and the new version of the Regulations of the Audit Committee.

Collegial bodies of the Group companies carried out self-assessments

In line with the best corporate governance practices as well as the aim set out in the Letter of Expectations of the Majority Shareholder, and the Corporate Governance Code for the Companies Listed on Nasdaq Vilnius, the collegial bodies of the Group companies carried out self-assessments during the reporting period. Each year, in line with best practices and the Majority Shareholder's expectations, the Supervisory Board conducts a self-assessment on its own initiative and agrees on further actions to improve the functioning of the Supervisory Board. Additionally, the parent company contracts an independent external consultant to carry out an evaluation of the Supervisory Board's performance at least once every three years. The first such evaluation was conducted in 2021. In 2024, three years later, the parent company engaged an independent external consultant to conduct another external evaluation of the performance of the Supervisory Board and its committees, including the Audit Committee. This evaluation has been completed.

Changes in collegial bodies

- *The composition of the Supervisory Board and the Nomination and Remuneration Committee of AB "Ignitis grupė" has changed.* On 21 December 2023, the parent company received a Letter of Resignation from Bent Christensen, an independent member of the Supervisory Board and the Nomination and Remuneration Committee. Bent Christensen's term as a member of the Supervisory Board and the Nomination and Remuneration Committee ended on 4 January 2024. The selection of a new Supervisory Board member was announced on 8 May 2024.
- *A new independent member of the Supervisory Board has been elected.* On 11 September 2024, Sian Lloyd Rees was elected as an independent member of the Supervisory Board of the parent company in the competence area of strategic management and international development. By the decision of the Supervisory Board of 12 September 2024, Sian Lloyd Rees has been appointed to the Nomination and Remuneration Committee.
- *The CEO of AB "Ignitis gamyba" has changed.* On 27 March 2024, Asta Sungailienė replaced the previous CEO of AB "Ignitis gamyba", Rimgaudas Kalvaitis, after his five-year term came to an end.
- *The CEO of UAB Elektroninių mokėjimų agentūra has announced her resignation.* Gabrielė Lubytė, CEO of UAB Elektroninių mokėjimų agentūra, announced her resignation. Justina Charlamova has been appointed as Interim CEO from 27 February 2024.
- *The CEO of UAB "Transporto valdymas" has been appointed for a second term of office.* On 28 February 2024, by the decision of the sole shareholder, Jurgita Navickaitė-Dedelienė was appointed as the CEO of UAB "Transporto valdymas" for a second five-year term.
- *The Board of Kaunas CHP has been appointed for a new four-year term of office.* On 30 April 2024, the Board of Kaunas CHP started a new term. The Board comprises three members: an independent member, Mantas Bartuška, and two shareholders' representatives, Mantas Mikalajūnas (delegated by the parent company) and Vitalijus Žuta (delegated by UAB GREN Lietuva).
- *The composition of the Management Board of Ignitis Renewables Polska Sp. z o.o. has changed.* On 31 January 2024, the General Meeting of Shareholders of Ignitis Renewables Polska Sp. z o.o. made a decision to appoint Maciej Kowalski as the new Member and Chair of the Management Board of Ignitis Renewables Polska Sp. z o.o. Therefore, Jacek Wojerz was dismissed as the Chair and Laurynas Jocys was dismissed as a Member of the Management Board.
- *The composition of the Boards of the subsidiaries of Ignitis Renewables has changed.* In June, the composition of the Boards of the following subsidiaries of Ignitis Renewables changed, and the current Board members are indicated below:
  - the Board of Ignitis renewables Latvia SIA: Garry Bills and Baiba Lāce;
  - the Board of IGN RES DEV1 SIA: Matthew Michael Charles Braund and Baiba Lāce;
  - the Board of IGN RES DEV2 SIA: Garry Bills and Baiba Lāce;
  - the Board of IGN RES DEV3 SIA: Matthew Michael Charles Braund and Baiba Lāce;
  - the Board of IGN RES DEV4 SIA: Matthew Michael Charles Braund and Baiba Lāce;

- the Board of IGN RES DEV5 SIA: Matthew Michael Charles Braund and Baiba Lāce;
- the Board of IGN RES DEV6 SIA: Matthew Michael Charles Braund and Baiba Lāce;
- the Board of IGN RES DEV7 SIA: Matthew Michael Charles Braund and Baiba Lāce;
- the Board of "SP Venta" SIA: Garry Bills and Baiba Lāce;
- the Board of SIA BRVE: Matthew Michael Charles Braund and Baiba Lāce;
- the Board of SIA CVE: Matthew Michael Charles Braund and Baiba Lāce.

– *The new CEO of UAB Elektroninių mokėjimų agentūra has been appointed.* Following the selection of the CEO of UAB Elektroninių mokėjimų agentūra, which was announced after the resignation of the former CEO, on 9 July 2024 Jurgita Blažienė was appointed as the CEO.
– *The governance model of the subsidiaries of UAB "Ignitis" (Customers & Solutions) has changed.* In July and August 2024, the governance model of Ignitis Polska Sp. z o.o. and Ignitis Latvija SIA (the subsidiaries of UAB "Ignitis" (Customers & Solutions)) has been optimised: a two-tier governance model (the Supervisory Board and the Management Board) was changed to a one-tier model (the Board), with the Supervisory Board being removed.

Changes in the Group's structure

– In January 2024, AB "Ignitis gamyba" established a new subsidiary UAB "Ignitis gamyba projektai".
– In April 2024, UAB "Ignitis renewables" established two new subsidiaries: UAB "Ignitis renewables projektai 9" and UAB "Ignitis renewables projektai 10".
– In May 2024, UAB "Ignitis renewables" established a new subsidiary UAB "Ignitis renewables projektai 11".
– In July 2024, UAB "Ignitis renewables" established two new subsidiaries: UAB "Ignitis renewables Estonia OÜ" and UAB "Ignitis renewables DevCo1 OÜ".
– In August 2024, the names of two subsidiaries of UAB "Ignitis renewables" were changed: UAB "Ignitis renewables projektai 3" became UAB ARROW HOLDCO and UAB "Vėjo galia bendruomenei" was renamed to UAB ARROW CLUSTER.
– In September 2024, the shareholder of UAB "Ignitis renewables projektai 6" has changed. 100% of the shares of UAB "Ignitis renewables projektai 6" were acquired by UAB "Ignitis renewables projektai 11" from UAB "Ignitis renewables".

Selected information is available in our Integrated Annual Report 2023 as well as our website	Shareholder's competences
	Information on the General Meetings of Shareholders
	Functions, selection criteria, management of conflicts of interests as well as remuneration principles of collegial body members and CEOs, including the information on their education, competences, experience, place of employment and participation in the capital of the parent company or its subsidiaries
	Information about Group's governance system
	The Group's structure

Key changes after the reporting period

Changes in the Group's structure

– In October 2024, UAB "Ignitis renewables" acquired three special purpose vehicles (SPVs) in Poland: Sunrise 1 Sp. z o.o., Sunrise 2 Sp. z o.o. and Sunrise 4 Sp. z o.o.

Members of the Supervisory Board

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

Term of office expires: 25/10/2025

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

Term of office expires: 25/10/2025.

Bent Christensen[1]
Member since 12/11/2020
Re-elected on 26/10/2021
Independent
Competence: strategic management and international development

Term of office ended on 04/01/2024.

[1] *A new member has been elected.*

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

Term of office expires: 25/10/2025

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

Term of office expires: 25/10/2025

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

Term of office expires: 25/10/2025

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

Term of office expires: 25/10/2025

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

Term of office expires: 25/10/2025

Members of the Management Board

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

Term of office expires: 17/02/2026

Jonas Rimavičius
Member since 18/02/2022
Competence: finance

Term of office expires: 17/02/2026

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

Term of office expires: 17/02/2026

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

Term of office expires: 17/02/2026

Mantas Mikalajūnas
Member since 18/02/2022
Competence: regulated activities

Term of office expires: 17/02/2026

4.2 Risk management update

Risk management framework

Overview

In connection with its business activities, the Group is exposed to both internal and external risks that might affect its performance. To ensure their mitigation to an acceptable level, we apply uniform risk management principles, which are based on the best market practices, including the guidance of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and AS/NZS ISO 31000:2018. A clear segregation of risk management and control duties is controlled by applying the 'Three-lines enterprise risk management framework' in the Group, where the duties are distributed between management and supervisory bodies, structural units, and functions.

In order to ensure that the risk management information and decisions are relevant and reflect all the changes significant to the Group, the Group applies a uniform risk management process, which involves all the Group companies and functions. To ensure an effective risk management control, we monitor risks, risk management measures, key risk indicators and prepare internal reports for the management (both at the Group or the Group company level and at the function level) on a quarterly basis.

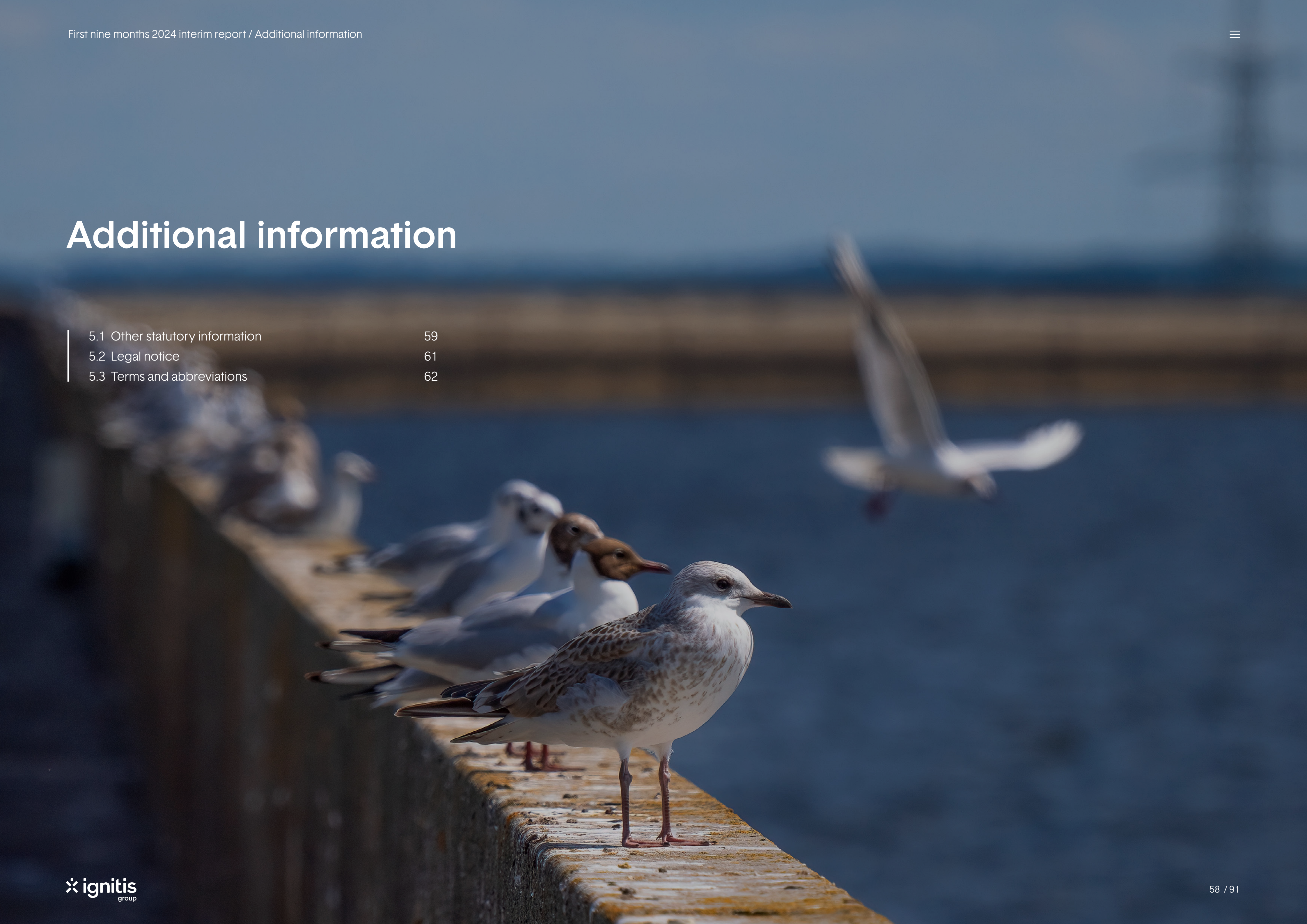
More detailed information on our risk management framework is available in our Integrated Annual Report 2023.

Key risks of the Group

There were no changes identified in Q3 2024 among the Group's key risks compared to the previous quarter.

The changes among the key risks of the Group identified earlier this year were the following: in Q1 2024, the risk of failure to complete the Vilnius CHP biomass unit properly and on time decreased from 'High' to 'Low' and dropped out from the list of key risks. In Q2 2024, the risk became obsolete as Vilnius CHP biomass project was officially finished. In Q1 2024, due to the updated risk assessment methodology, the risk of not ensuring the security of the Lithuanian electricity system decreased from 'High' to 'Medium'.

The descriptions and mitigation plans of the above-mentioned and other key risks of the Group, including the risk heat map, are disclosed in the Group's Integrated Annual Report 2023.



Additional information

5.1 Other statutory information

This interim report provides information to shareholders, creditors, and other stakeholders of AB "Ignitis grupė" (the parent company) about the operations of the parent company and the companies it controls, which are collectively referred to as the Group companies (the Group or Ignitis Group), for the period of January–September 2024.

The parent company's CEO is responsible for its preparation, while the parent company's Management Board considers and approves the interim report. The First nine months 2024 interim report, including the consolidated and the parent company's financial statements, was considered and approved by the parent company's Management Board on 13 November 2024. 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 people at work

Material event notifications of the parent company	Material event notifications of the parent company are published on Nasdaq Vilnius, London and Luxembourg stock exchanges as well as on the Group's website.
Information on the parent company's ordinary registered shares account manager	AB SEB bankas (info@seb.lt) is the parent company's ordinary registered shares account manager for the purposes of accounting securities and paying dividends. The owners of Global Depositary Receipts which represent the ordinary registered shares (hereinafter – GDR) of the parent company must consult with the GDR issuer (the Bank of New York Mellon), its authorised party or their securities account managers for GDR-related information.
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 on the Group's website.
Internal control and risk management systems involved in the preparation of the 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 parent company's financial statements, internal control and financial risk management systems are monitored and managed based on the legal acts governing the preparation of financial statements.
Related party transactions	Related party transactions concluded during the reporting period are disclosed in section '7 Parent company's financial statements' of this report and on our website. More detailed information regarding the policy on related party transactions is available here.
Information on the parent company's branches and representative offices as well as research and development activities	The parent company has no branches or representative offices and the parent company does not carry out research or development activities.
Notes on restated figures	There have been no restated figures during the reporting period.
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.

5.2 Legal notice

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

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

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

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

Ignitis Group bases its forward-looking statements on its current views, which involve a number of risks and uncertainties, which may be beyond Ignitis Group's control or difficult to predict, and could cause the actual results to differ materially from those predicted and from the past performance of Ignitis Group. The estimates and projections reflected in the forward-looking statements may prove materially incorrect and the actual results may materially differ due to a variety of factors, including, but not limited to, legislative and regulatory factors, geopolitical tensions, economic environment and industry development, commodity and market factors, environmental factors, finance-related risks as well as expansion and operation of generation assets. Therefore, you 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 section '4.7 Risk management' of our Integrated Annual Report 2023, all available at https://ignitisgrupe.lt/en/reports-and-presentations.

Certain financial and statistical information presented in this document is subject to rounding adjustments. Accordingly, any discrepancies between the listed totals and the sums of the amounts are due to rounding. Certain financial information and operating data relating to Ignitis Group presented in this document has not been audited and, in some cases, is based on the management's information and estimates, and is subject to change. This document may also include certain non-IFRS measures (e.g., Alternative Performance Measures, described at https://ignitisgrupe.lt/en/reports-and-presentations), which have not been subjected to a financial audit for any period.

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

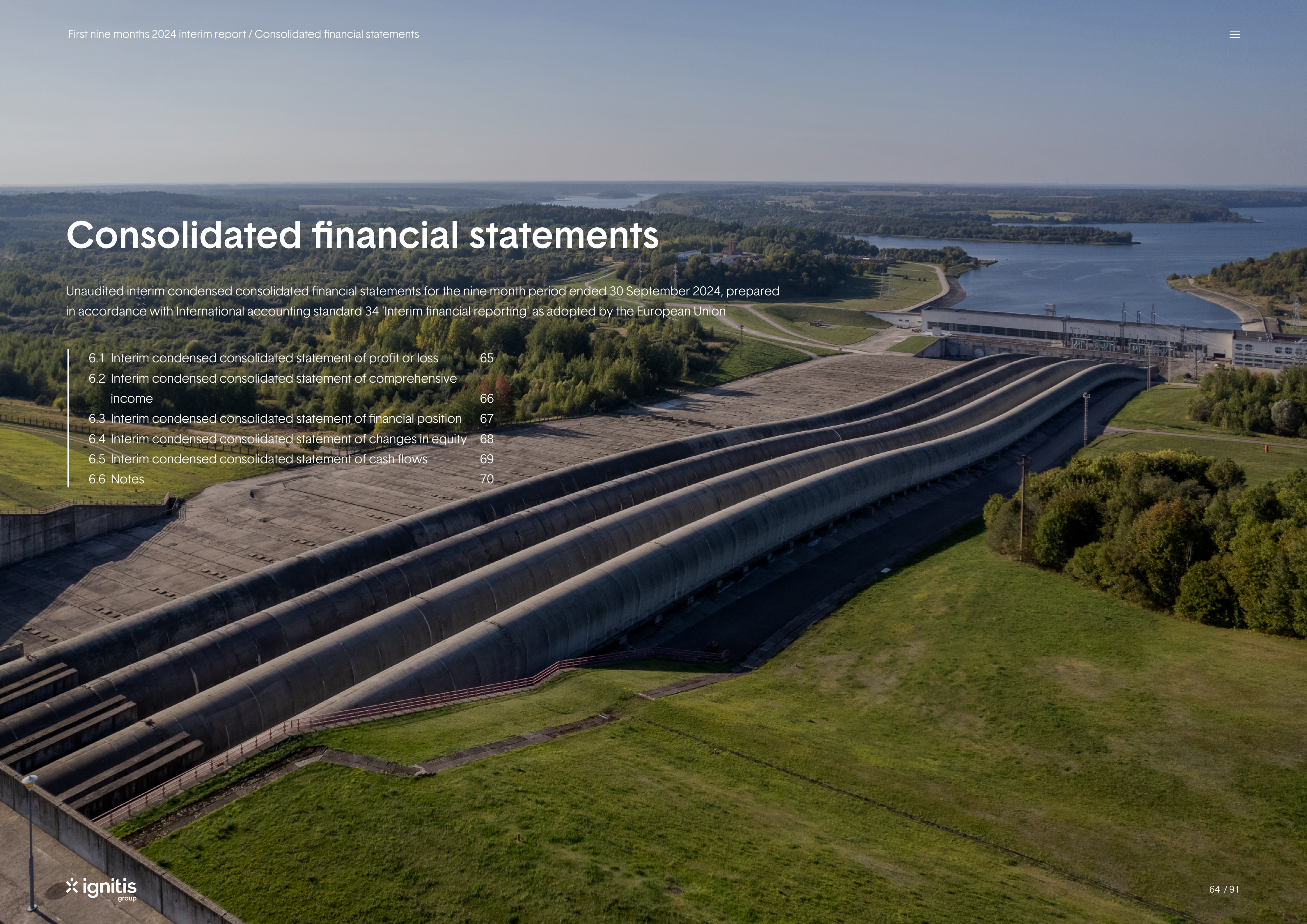
No responsibility or liability will be accepted by Ignitis Group, its affiliates, officers, employees, or agents for any loss or damage resulting from the use of forward-looking statements in this document. Unless required by the applicable law, Ignitis Group is under no duty and undertakes no obligation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

5.3 Terms and abbreviations

#	Number
%	Per cent
'000 / k	Thousand
AB	Public limited liability company
Advanced Development Pipeline	Projects which have electricity grid connection secured through a preliminary grid connection agreement (the agreement has been signed and the grid connection fee has been paid)
APM	Alternative performance measures (link)
Awarded / Contracted	Projects with one of the following: (i) awarded in government auctions and tenders (incl. CfD, FiP, FiT, seabed with grid connection), or (ii) for which offtake is secured through PPA or similar instruments (total secured offtake through PPA and other instruments should cover at least 50% of the annual expected generation volume of the asset)
B2B	Business to business
B2C	Business to consumer
BESS	Battery energy storage system
bn	Billion
CCGT	Combined Cycle Gas Turbine
CDP	Carbon Disclosure Project
CfD	Contract for Difference
CHP	Combined heat and power
CO_2	Carbon dioxide
COD (commercial operation date)	Projects with installed capacity achieved
CPI	Consumer Price Index
Early Development Pipeline	Projects with planned capacity above 50 MW and where substantial share of land rights are secured
Electricity Generated (net)	Electricity generated and sold in wind farms, solar power plants, biofuel plants, CHP plants, hydropower plants (including Kruonis pumped storage power plant) and electricity sold in Elektrėnai Complex
eNPS	Employee Net Promoter Score
ESG	Environmental, social and corporate governance
ESO	AB "Energijos skirstymo operatorius"
etc.	et cetera
EURbn	billion EUR
EURm	million EUR
EU	The European Union
Final Investment Decision (FID)	A decision of a relevant governance body on making significant financial commitments related to the project
FiT	Feed-in tariff
FIP	Feed-in premium, a fixed premium to the electricity market price
Full completion	The action of obtaining a project completion certificate, implying the transfer of operational responsibilities of a power plant to the Group
GDP	Gross domestic product
GDR	Global depositary receipt
GHG	Greenhouse Gas
Green Electricity Generated (net)	Electricity generated by wind farms, solar farms, biomass and CHP plants, hydroelectric power plants (including Kruonis Pumped Storage Hydroelectric Power Plant)
Green Capacities	Previously, Green Generation business segment
Green Capacities Portfolio	All projects in the Green Capacities business segment, including: (i) Secured Capacity, (ii) Advanced Development Pipeline and (iii) Early Development Pipeline
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
Group or Ignitis Group	AB "Ignitis grupė" and the companies it controls
GW	Gigawatt
Heat Generated (net)	Heat generated by CHP plants, biomass plants
Hydropower	Kaunas HPP and Kruonis Pumped Storage Hydroelectric Power Plant

IFRS	International Financial Reporting Standards
Ignitis	UAB “Ignitis”
Ignitis Gamyba	AB “Ignitis gamyba“
Ignitis Polska	Ignitis Polska Sp. z o.o.
Ignitis Renewables	UAB “Ignitis renewables“
Installed Capacity	The date at which all the equipment is: (1) installed, (2) connected, (3) authorized by a competent authority to generate energy, and (4) commissioned. Performance testing may still be ongoing
ISIN	International Securities Identification Number
YoY	Year over year
ISO	International Organization for Standardization
Kaunas CHP	UAB Kauno kogeneracinė jėgainė
Kaunas HPP	Kaunas Algirdas Brazauskas Hydroelectric Power Plant
Kruonis PSHP	Kruonis Pumped Storage Hydroelectric Plant
Lietuvos energija	“Lietuvos energija”, UAB (current AB “Ignitis grupė”)
Litgrid	LITGRID AB
LNG	Liquefied natural gas
LTM	Last twelve months
m	Million
Mažeikiai WF	UAB “VVP Investment“
min	Minimum
MW	Megawatt
MWh	Megawatt hour
n/a	Not applicable
NERC	National Energy Regulatory Council
New connection points and upgrades	Number of new customers connected to the network and capacity upgrades of the existing connection points
NPS	Net promoter score
Other activities and eliminations	Includes consolidation adjustments, related-party transactions and financial results
Parent company	AB “Ignitis grupė”

Pipeline	Portfolio, excluding Installed Capacity projects
Pomerania WF	Pomerania Wind Farm sp. z o. o.
Portfolio	All Green Capacities projects, including Installed Capacity, Under Construction, Awarded / Contracted, Advanced Development Pipeline and Early Development Pipeline
PPA	Power purchase agreement
pp	Percentage point
PPE	Property, plant and equipment
Q	Quarter
RAB	Regulated asset base
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
Secured Capacity	Green Capacities projects under the following stages: (i) installed capacity, or (ii) under construction, or (iii) awarded / contracted
Supply of Last Resort	Supply of electricity to customers who have not selected an independent supplier in accordance with the established procedure or whose independent supplier fails to fulfil its obligations, terminates its activities or power purchase and sale agreement
SF	Solar farm
TRIR	Total recordable injury rate
TWh	Terawatt-hour
UN	The United Nations
UAB	Private Limited Liability Company
Under Construction	Project with building permits secured or permitting in process, including one of following: (i) a notice to start the construction has been given to the first contractor or (ii) a Final Investment Decision has been made
Vilnius CHP	UAB Vilniaus kogeneracinė jėgainė
vs.	Versus
WACC	Weighted average cost of capital
WF	Wind farm
WtE	Waste-to-energy



Consolidated financial statements

Unaudited interim condensed consolidated financial statements for the nine-month period ended 30 September 2024, prepared in accordance with International accounting standard 34 'Interim financial reporting' as adopted by the European Union

6.1 Interim condensed consolidated statement of profit or loss

For the nine-month period ended 30 September 2024

EURm	Note	9M 2024	9M 2023	Q3 2024	Q3 2023
Revenue from contracts with customers	6	1,610.0	1,837.3	521.4	469.5
Other income		11.1	4.3	7.4	1.7
Total revenue		**1,621.1**	**1,841.6**	**528.8**	**471.2**
Purchase of electricity, natural gas and other services	7.1	(982.9)	(1,300.2)	(336.8)	(297.2)
Salaries and related expenses	7.2	(120.1)	(96.6)	(40.3)	(31.8)
Repair and maintenance expenses	7.3	(54.1)	(37.8)	(23.3)	(16.7)
Other expenses	7.4	(66.2)	(58.8)	(24.8)	(17.2)
Total expenses		**(1,223.3)**	**(1,493.4)**	**(425.2)**	**(362.9)**
EBITDA	5	**397.8**	**348.2**	**103.6**	**108.3**
Depreciation and amortisation		(131.9)	(112.4)	(46.5)	(39.0)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets		(1.1)	(1.9)	(0.2)	(0.2)
Operating profit (EBIT)		264.8	233.9	56.9	69.1
Finance income	8	16.2	33.8	5.1	5.6
Finance expenses	8	(42.2)	(31.6)	(14.2)	(12.5)
Finance activity, net		**(26.0)**	**2.2**	**(9.1)**	**(6.9)**
Profit (loss) before tax		**238.8**	**236.1**	**47.8**	**62.2**
Income tax (expenses)/benefit	9	(24.8)	(23.5)	(2.2)	(5.4)
Net profit for the period		**214.0**	**212.6**	**45.6**	**56.8**
Attributable to:					
Shareholders in AB "Ignitis grupė"		214.0	212.6	45.6	56.8
Non-controlling interest		-	-	-	-
Basic and diluted earnings per share (EUR)	14.5	**2.96**	**2.94**	**0.63**	**0.78**
Weighted average number of shares	14.5	**72,388,960**	**72,388,960**	**72,388,960**	**72,388,960**

6.2 Interim condensed consolidated statement of comprehensive income

For the nine-month period ended 30 September 2024

EURm	Note	9M 2024	9M 2023	Q3 2024	Q3 2023
Net profit for the period		**214.0**	**212.6**	**45.6**	**56.8**
Change in actuarial assumptions	10	0.4	1.1	0.5	0.3
Revaluation of property, plant and equipment	10	0.2	2.5	-	2.5
Items that will not be reclassified to profit or loss in subsequent periods (net of tax), total		**0.6**	**3.6**	**0.5**	**2.8**
Cash flow hedges – effective portion of change in fair value	10	(2.5)	(131.1)	(4.6)	(2.0)
Cash flow hedges – reclassified to profit or loss	10	(1.8)	(6.4)	6.8	16.4
Foreign operations – foreign currency translation differences	10	4.8	6.3	2.4	(10.5)
Items that may be reclassified to profit or loss in subsequent periods, total		**0.5**	**(131.2)**	**4.6**	**3.9**
Total other comprehensive income (loss) for the period		**1.1**	**(127.6)**	**5.1**	**6.7**
Total comprehensive income (loss) for the period		**215.1**	**85.0**	**50.7**	**63.5**
Attributable to:					
Shareholders in AB "Ignitis grupė"		215.1	85.0	50.7	63.5
Non-controlling interests		-	-	-	-

6.3 Interim condensed consolidated statement of financial position

As at 30 September 2024

EURm	Note	30 September 2024	31 December 2023	30 September 2023
Assets				
Intangible assets	11	323.1	315.4	202.1
Property, plant and equipment	11	3,773.9	3,362.5	3,147.2
Right-of-use assets		58.1	49.9	55.5
Prepayments for non-current assets		298.8	309.9	229.1
Investment property		6.6	5.9	5.8
Non-current receivables		24.3	76.3	70.4
Other financial assets	12	39.9	37.0	48.2
Other non-current assets		2.4	3.5	8.6
Deferred tax assets		26.6	56.5	61.2
Non-current assets		**4,553.7**	**4,216.9**	**3,828.1**
Inventories		293.4	274.8	315.3
Prepayments and deferred expenses		17.9	14.4	13.1
Trade receivables	13	228.6	265.9	225.5
Other receivables		144.5	126.0	154.7
Other financial assets	12	-	110.4	50.8
Other current assets		6.4	24.0	21.5
Prepaid income tax		4.6	6.2	5.5
Cash and cash equivalents		209.7	205.3	452.9
Assets held for sale		0.3	0.5	0.5
Current assets		**905.4**	**1,027.5**	**1,239.8**
Total assets		**5,459.1**	**5,244.4**	**5,067.9**

EURm	Note	30 September 2024	31 December 2023	30 September 2023
Equity and liabilities				
Share capital	14.1	1,616.4	1,616.4	1,616.4
Reserves		257.7	284.4	231.8
Retained earnings		498.0	362.6	252.7
Equity attributable to shareholders in AB "Ignitis grupė"		**2,372.1**	**2,263.4**	**2,100.9**
Non-controlling interests		-	-	-
Equity		**2,372.1**	**2,263.4**	**2,100.9**
Non-current loans and bonds	15	1,549.7	1,521.2	1,515.3
Non-current lease liabilities	15	50.7	42.3	48.8
Grants and subsidies		291.0	300.1	301.6
Deferred tax liabilities		80.3	87.4	66.3
Provisions	16	63.1	60.7	55.5
Deferred income		273.5	241.6	231.1
Prepayments received		0.1	-	-
Other non-current liabilities		49.2	66.6	22.1
Non-current liabilities		**2,357.6**	**2,319.9**	**2,240.7**
Loans	15	53.9	64.5	48.2
Lease liabilities	15	4.2	5.2	5.5
Trade payables		198.5	177.2	129.3
Advances received		68.8	61.8	64.5
Income tax payable		8.9	4.9	5.5
Provisions	16	55.1	27.6	27.2
Deferred income		38.5	35.2	100.1
Other current liabilities		301.5	284.7	346.0
Current liabilities		**729.4**	**661.1**	**726.3**
Total liabilities		**3,087.0**	**2,981.0**	**2,967.0**
Total equity and liabilities		**5,459.1**	**5,244.4**	**5,067.9**

6.4 Interim condensed consolidated statement of changes in equity

For the nine-month period ended 30 September 2024

EURm	Note	Share capital	Legal reserve	Revaluation reserve	Hedging reserve	Treasury shares reserve	Other reserves	Retained earnings	Shareholders in AB “Ignitis grupė” interest	Non-controlling interest	Total
Balance as at 1 January 2023		**1,616.4**	**138.4**	**73.0**	**100.6**	**37.7**	**(4.8)**	**164.3**	**2,125.6**	**-**	**2,125.6**
Net profit for the period		-	-	-	-	-	-	212.6	**212.6**	-	**212.6**
Other comprehensive income (loss) for the period	10	-	-	2.5	(137.5)	-	6.3	1.1	**(127.6)**	-	**(127.6)**
Total comprehensive income (loss) for the period		**-**	**-**	**2.5**	**(137.5)**	**-**	**6.3**	**213.7**	**85.0**	**-**	**85.0**
Transfer of revaluation reserve (net of tax)		-	-	(6.6)	-	-	-	6.2	**(0.4)**	-	**(0.4)**
Transfers to legal reserve		-	22.2	-	-	-	-	(22.2)	**-**	-	**-**
Dividends	14.3	-	-	-	-	-	-	(91.7)	**(91.7)**	-	**(91.7)**
Dividends to non-controlling interest								(14.3)	**(14.3)**		**(14.3)**
Other movement		-	-	-	-	-	-	(3.3)	**(3.3)**	-	**(3.3)**
Balance as at 30 September 2023		**1,616.4**	**160.6**	**68.9**	**(36.9)**	**37.7**	**1.5**	**252.7**	**2,100.9**	**-**	**2,100.9**
Balance as at 1 January 2024		**1,616.4**	**160.7**	**67.8**	**(1.7)**	**37.7**	**19.9**	**362.6**	**2,263.4**	**-**	**2,263.4**
Net profit for the period		-	-	-	-	-	-	214.0	**214.0**	-	**214.0**
Other comprehensive income (loss) for the period		-	-	0.2	(4.3)	-	4.8	0.4	**1.1**	-	**1.1**
Total comprehensive income (loss) for the period		**-**	**-**	**0.2**	**(4.3)**	**-**	**4.8**	**214.4**	**215.1**	**-**	**215.1**
Transfer of revaluation reserve (net of tax)		-	-	(5.8)	-	-	-	5.7	**(0.1)**	-	**(0.1)**
Transfers to legal reserve		-	16.1	-	-	-	-	(16.1)	**-**	-	**-**
Transfers to treasury shares reserve	14.2	-	-	-	-	(37.7)		37.7	**-**		**-**
Dividends	14.3	-	-	-	-	-	-	(94.5)	**(94.5)**	-	**(94.5)**
Dividends to non-controlling interest	14.4	-	-	-	-	-	-	(11.8)	**(11.8)**	-	**(11.8)**
Balance as at 30 September 2024		**1,616.4**	**176.8**	**62.2**	**(6.0)**	**-**	**24.7**	**498.0**	**2,372.1**	**-**	**2,372.1**

6.5 Interim condensed consolidated statement of cash flows

For the nine-month period ended 30 September 2024

EURm	Note	9M 2024	9M 2023	Q3 2024	Q3 2023
Net profit for the period		214.0	212.6	45.6	56.8
Adjustments for:					
Depreciation and amortisation expenses		144.5	121.9	50.8	42.3
Depreciation and amortisation of grants		(12.6)	(9.5)	(4.3)	(3.3)
Revaluation of investment property and equipment		(0.6)	(0.3)	(0.6)	(0.3)
Fair value changes of derivatives	17	(2.2)	4.1	0.9	(0.5)
Fair value changes of financial assets		-	(20.2)	-	-
Impairment/(reversal of impairment) of financial assets		1.1	(0.4)	0.5	0.6
Income tax expenses/(benefit)	9	24.8	23.5	2.2	5.4
Increase/(decrease) in provisions	16	30.7	26.8	7.8	14.9
Inventory write-off to net realizable value/(reversal)		(13.4)	(99.0)	(0.7)	(18.9)
Loss/(gain) on disposal/write-off of assets held for sale and property, plant and equipment		3.2	2.9	1.7	1.5
Interest income		(11.1)	(13.0)	(3.1)	(6.1)
Interest expenses		33.6	24.9	11.6	8.5
Other expenses/(income) of financing activities		4.0	6.1	0.6	3.7
Other non-monetary adjustments		0.8	-	0.5	(0.5)
Changes in working capital:					
(Increase)/decrease in trade receivables and other receivables		75.7	214.0	(20.1)	9.4
(Increase)/decrease in inventories, prepayments and deferred expenses, other current and non-current assets and other financial assets		2.9	436.3	(44.2)	(20.3)
Increase/(decrease) in trade payables, deferred income, advances received, other non-current and current liabilities		36.7	(309.7)	42.4	(47.2)
Income tax (paid)/received		(6.0)	(71.5)	42.5	(8.5)
Net cash flows from operating activities		**526.1**	**549.5**	**134.1**	**37.5**
Acquisition of property, plant and equipment and intangible assets		(560.3)	(512.3)	(157.5)	(185.2)
Proceeds from sale of property, plant and equipment, assets held for sale and intangible assets		2.6	1.9	0.6	-
Investments in subsidiaries, net of cash acquired		-	(70.8)	-	(68.5)
Loans granted		-	(27.0)	-	(3.8)
Grants received		3.5	18.3	0.1	(0.3)
Interest received		5.7	8.4	0.8	4.2
Finance lease payments received		1.4	1.2	0.6	0.6
(Increase)/decrease of deposits	15.2	109.0	(50.0)	-	(50.0)
(Investments in)/return from investment funds	12.1	(2.9)	6.1	(0.9)	6.4
Net cash flows from investing activities		**(441.0)**	**(624.2)**	**(156.3)**	**(296.6)**

EURm	Note	9M 2024	9M 2023	Q3 2024	Q3 2023
Loans received	15.2	70.9	275.8	0.2	13.8
Repayments of loans	15.2	(36.5)	(169.4)	(12.8)	(6.7)
Overdrafts net change	15.2	(12.5)	(172.9)	(10.9)	-
Lease payments	15.2	(5.4)	(4.2)	(1.8)	(0.7)
Interest paid	15.2	(38.8)	(32.2)	(18.5)	(17.0)
Dividends paid	14.3	(46.5)	(45.2)	-	-
Dividends paid to non-controlling interest	14.4	(11.8)	(14.3)	-	-
Other increases/(decreases) in cash flows from financing activities		(0.1)	(4.1)	(0.1)	(3.2)
Net cash flows from financing activities		**(80.7)**	**(166.5)**	**(43.9)**	**(13.8)**
Increase/(decrease) in cash and cash equivalents		**4.4**	**(241.2)**	**(66.1)**	**(272.9)**
Cash and cash equivalents at the beginning of the period		**205.3**	**694.1**	**275.8**	**725.8**
Cash and cash equivalents at the end of the period		**209.7**	**452.9**	**209.7**	**452.9**

6.6 Notes

For the nine-month period ended 30 September 2024

1 General information

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

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

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

2 Basis of preparation

2.1 Basis of accounting

These interim condensed consolidated financial statements are prepared for the nine-month period ended 30 September 2024 (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 this must be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting 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 2023, with the exception for the adoption of new standards effective as of 1 January 2024. Several amendments the adoption of which is effective from 1 January 2024 were applied, but they did not have a material impact on our interim financial statements. The Group has not applied any standard, interpretation, or amendment for which the early application is permitted but is not yet effective.

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

While preparing these interim financial statements, significant management's judgements regarding the application of the accounting policies and accounting estimates were the same as the ones used while preparing the annual financial statements for the year ended 31 December 2023, 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	19	Estimate
Regulated activity: accrual of income and regulatory provision from public electricity supply	19	Estimate

5 Business segments

EURm	Green Capacities	Networks	Reserve Capacities	Customers & Solutions	Other activities and eliminations	Total adjusted	Adjustments	Total reported
9M 2024								
Total revenue	**284.9**	**531.8**	**96.7**	**840.0**	**(133.1)**	**1,620.3**	**0.8**	**1,621.1**
Purchase of electricity, natural gas and other services	(50.6)	(225.8)	(42.9)	(797.2)	133.6	(982.9)	-	(982.9)
Salaries and related expenses	(17.1)	(62.8)	(8.3)	(15.2)	(16.7)	(120.1)	-	(120.1)
Repair and maintenance expenses	(10.6)	(38.8)	(4.4)	(0.1)	(0.2)	(54.1)	-	(54.1)
Other expenses	(25.7)	(38.8)	(4.4)	(16.4)	19.1	(66.2)	-	(66.2)
EBITDA	**180.9**	**165.6**	**36.7**	**11.1**	**2.7**	**397.0**	**0.8**	**397.8**
Depreciation and amortization	(32.6)	(81.7)	(8.7)	(2.0)	(6.9)	(131.9)	-	(131.9)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(0.1)	(1.6)	0.6	-	-	(1.1)	-	(1.1)
EBIT	**148.2**	**82.3**	**28.6**	**9.1**	**(4.2)**	**264.0**	**0.8**	**264.8**
Finance activity, net						(26.0)	-	(26.0)
Income tax (expenses)/benefit						(24.7)	(0.1)	(24.8)
Net profit						**213.3**	**0.7**	**214.0**
Investments	**335.2**	**217.1**	**2.3**	**17.1**	**12.0**	**583.7**	**-**	**583.7**
9M 2023								
Total revenue	**237.3**	**335.6**	**85.6**	**1,291.3**	**(111.1)**	**1,838.7**	**2.9**	**1,841.6**
Purchase of electricity, natural gas and other services	(48.6)	(95.4)	(33.7)	(1,235.1)	112.6	(1,300.2)	-	(1,300.2)
Salaries and related expenses	(12.8)	(51.2)	(6.7)	(12.0)	(13.9)	(96.6)	-	(96.6)
Repair and maintenance expenses	(5.9)	(28.4)	(3.4)	-	(0.1)	(37.8)	-	(37.8)
Other expenses	(15.6)	(31.9)	(3.5)	(23.3)	15.5	(58.8)	-	(58.8)
EBITDA	**154.4**	**128.7**	**38.3**	**20.9**	**3.0**	**345.3**	**2.9**	**348.2**
Depreciation and amortization	(21.6)	(74.4)	(8.4)	(2.3)	(5.7)	(112.4)	-	(112.4)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(0.1)	(2.1)	0.3	-	-	(1.9)	-	(1.9)
EBIT	**132.7**	**52.2**	**30.2**	**18.6**	**(2.7)**	**231.0**	**2.9**	**233.9**
Finance activity, net						(18.0)	20.2	2.2
Income tax (expenses)/benefit						(20.0)	(3.5)	(23.5)
Net profit						**193.0**	**19.6**	**212.6**
Investments	**361.9**	**246.6**	**2.3**	**5.4**	**17.5**	**633.7**	**-**	**633.7**

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

The Group is divided into four business segments based on their core activities. For more information about the segments, see sections '2.1 Business profile and strategy' and '3.5 Results by business segment' of the Integrated Annual Report 2023. The list of entities assigned to each segment is provided on our website.

The chief operating decision-maker monitors the results with reference to the financial reports that have been prepared using the same accounting policies as those used for the preparation of the financial statements. The primary alternative performance measure is Adjusted EBITDA. Additionally, the management also analyses Investments of each individual segment. All measures are calculated using the data presented in the financial statements, and selected items which are not defined by IFRS are adjusted by the management. The Group's management calculates the main performance measures as described by the definitions of Alternative Performance Measures, which can be found in section '7.3 Alternative Performance Measures' of the Integrated Annual Report 2023.

5.1 EBITDA

The management's adjustments include:
- temporary regulatory differences (if any);
- asset rotation result (if any);
- significant one-off gains or losses (if any).

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

The management's adjustments used in calculating Adjusted EBITDA:

	9M 2024	9M 2023	Δ	Δ, %
EBITDA APM	397.8	348.2	*49.6*	*14.2%*
Adjustments				
Temporary regulatory differences (1)	**(0.8)**	**(2.9)**	***2.1***	***72.4%***
Networks	20.1	(89.7)	*109.8*	*n/a*
Customers & Solutions	(20.9)	86.8	*(107.7)*	*n/a*
Total EBITDA adjustments	**(0.8)**	**(2.9)**	***2.1***	***72.4%***
Adjusted EBITDA	**397.0**	**345.3**	***51.7***	***15.0%***

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

5.2 Operating profit (EBIT)

Operating profit (EBIT) adjustments:

	9M 2024	9M 2023	Δ	Δ, %
Operating profit (EBIT) APM	264.8	233.9	*30.9*	*13.2%*
Adjustments				
Total EBITDA adjustments	(0.8)	(2.9)	*2.1*	*72.4%*
Total Operating profit (EBIT) adjustments	**(0.8)**	**(2.9)**	***2.1***	***72.4%***
Adjusted EBIT APM	**264.0**	**231.0**	***33.0***	***14.3%***

5.3 Net profit

Net profit adjustments:

	9M 2024	9M 2023	Δ	Δ, %
Net profit	214.0	212.6	*1.4*	*0.7%*
Adjustments				
Total EBITDA adjustments	(0.8)	(2.9)	*2.1*	*72.4%*
One-off financial activity adjustments (2)	-	(20.2)	*20.2*	*n/a*
Adjustments' impact on income tax (3)	0.1	3.5	*(3.4)*	*(97.1%)*
Total net profit adjustments	**(0.7)**	**(19.6)**	***18.9***	***96.4%***
Adjusted Net Profit APM	**213.3**	**193.0**	***20.3***	***10.5%***

(2) One-off financial activity adjustments.
One-off financial activity adjustments for 9M 2023 include the elimination of investment funds' increase in fair value (EUR 20.2 million).

(3) Adjustments' impact on income tax.
An additional income tax adjustment of 15% (statutory income tax rate in Lithuania) is applied to all of the above net profit adjustments.

6 Revenue

6.1 Revenue by type

EURm	9M 2024	9M 2023
Revenue from electricity transmission and distribution	421.1	330.9
Revenue from the sale of electricity	417.3	515.2
Revenue from sale of produced electricity	274.5	208.1
Revenue from services ensuring the isolated operation of power system and capacity reserve	54.2	41.6
Revenue from public electricity supply	30.6	35.2
Revenue from other electricity related activity	7.9	6.6
Electricity related revenue	**1,205.6**	**1,137.6**
Revenue from gas sales	259.0	580.8
Revenue from gas distribution	47.3	44.6
Revenue of LNGT security component	24.0	5.7
Revenue from other gas related activity	1.2	1.2
Gas related revenue	**331.5**	**632.3**
Revenue from sale of heat energy	32.7	23.5
Other revenue from contracts with customers	40.2	43.9
Other revenue	**72.9**	**67.4**
Total revenue from contracts with customers	**1,610.0**	**1,837.3**
Other	11.1	4.3
Total other income	**11.1**	**4.3**
Total revenue	**1,621.1**	**1,841.6**

6.2 Revenue by geographic segment

During 9M 2024, the Group earned 83.4% (80.8% in 9M 2023) of its revenue in Lithuania. The Group's revenue from other countries decreased to 16.6%, mainly due to lower electricity and natural gas volumes sold and lower market prices, mostly in Finland and Latvia.

EURm	9M 2024	9M 2023
Lithuania	1,352.5	1,487.6
Poland	111.4	98.3
Latvia	70.7	80.7
Finland	53.0	143.5
Estonia	8.3	17.1
Other countries	25.2	14.4
Total	**1,621.1**	**1,841.6**

7 Expenses

7.1 Purchase of electricity, natural gas and other services

EURm	9M 2024	9M 2023
Purchase of electricity and related services	662.4	605.2
Purchase of natural gas and related services	287.4	672.0
Other purchases	33.1	23.0
Total	**982.9**	**1,300.2**

The Group's purchase of electricity, natural gas and other purchases in 9M 2024 decreased by 24.4% compared to 9M 2023. The decrease was caused by the lower purchase of natural gas and related services, mainly due to lower volumes purchased and lower market prices. Expenses from the purchase of electricity and related services increased by 9.8%. The increase was mainly impacted by higher electricity transmission expenses due to a higher tariff set by the regulator.

7.2 Salaries and related expenses

EURm	9M 2024	9M 2023
Fixed wages and salaries	117.7	97.8
Variable wages and salaries	20.3	16.4
Other wages and salaries expenses	2.0	1.5
Attributable cost to property, plant and equipment and intangible assets	(19.9)	(19.1)
Total	**120.1**	**96.6**

In 9M 2024, salaries and related expenses increased by 24.3% compared to 9M 2023, mainly due to the growth in the average salary and headcount at the Group.

7.3 Repairs and maintenance expenses

EURm	9M 2024	9M 2023
Electricity network	35.4	25.6
Electricity and heat power generation equipment	14.2	9.3
Gas network	3.3	2.7
Other	1.2	0.2
Total	**54.1**	**37.8**

7.4 Other expenses

EURm	9M 2024	9M 2023
Asset management and administration	14.2	11.0
Telecommunications and IT services	9.3	8.6
Taxes (other than income taxes)	8.2	7.5
Customer service	7.6	8.2
Finance and accounting	5.0	3.2
People and culture	4.4	3.2
Communication	2.8	2.1
OTC and Nasdaq contracts	-	6.0
Other	14.7	9.0
Total	**66.2**	**58.8**

8 Finance activity

EURm	9M 2024	9M 2023
Interest income at the effective interest rate	11.1	13.0
Investment funds – at FVTPL (Note 12.1)	-	20.2
Other income from financing activities	5.1	0.6
Total finance income	**16.2**	**33.8**
Interest expenses	32.7	24.1
Interest and discount expense on lease liabilities	0.9	0.8
Other expenses of financing activities	8.6	6.7
Total finance expenses	**42.2**	**31.6**
Finance activity, net	**(26.0)**	**2.2**

9 Income taxes

9.1 Amounts recognised in profit or loss

EURm	9M 2024	9M 2023
Income tax expenses (benefit)	2.2	23.9
Deferred tax expenses (benefit)	22.6	(0.4)
Total	**24.8**	**23.5**

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	9M 2024	9M 2024	9M 2023	9M 2023
Profit (loss) before tax		238.8		236.1
Income tax expenses (benefit) at tax rate of 15%	15.00%	35.8	15.00%	35.4
Effect of tax rates in foreign jurisdictions	0.21%	0.5	0.04%	0.1
Non-taxable income and non-deductible expenses	(1.63%)	(3.9)	1.23%	2.9
Income tax relief for the investment project	(2.85%)	(6.8)	(3.90%)	(9.2)
Adjustments in respect of prior years	0.17%	0.4	(1.95%)	(4.6)
Different tax rate due to other law requirements	(0.63%)	(1.5)	(0.55%)	(1.3)
Other	0.13%	0.3	0.08%	0.2
Income tax expenses (benefit)	**10.40%**	**24.8**	**9.95%**	**23.5**

Standard corporate income tax rate of 15% was applicable to the companies in Lithuania, in Poland – 19%, in Finland – 20%. Standard corporate income tax rate in Latvia and Estonia is 20% (14% in certain cases) on the gross amount of the distribution.

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	-	-	-	1.2	**1.2**
Revaluation of property, plant and equipment	2.9	-	-	-	**2.9**
Items that may be reclassified to profit or loss in subsequent periods					
Cash flow hedges – effective portion of change in fair value	-	(153.7)	-	-	**(153.7)**
Cash flow hedges – reclassified to profit or loss	-	(7.5)	-	-	**(7.5)**
Foreign operations – foreign currency translation differences	-	-	6.9	-	**6.9**
Tax	(0.4)	23.7	(0.6)	(0.1)	**22.6**
Total as at 30 September 2023	**2.5**	**(137.5)**	**6.3**	**1.1**	**(127.6)**
Items that will not be reclassified to profit or loss in subsequent periods					
Result of change in actuarial assumptions	-	-	-	0.4	**0.4**
Revaluation of property, plant and equipment	0.2	-	-	-	**0.2**
Items that may be reclassified to profit or loss in subsequent periods					
Cash flow hedges – effective portion of change in fair value	-	(2.9)	-	-	**(2.9)**
Cash flow hedges – reclassified to profit or loss	-	(2.1)	-	-	**(2.1)**
Foreign operations – foreign currency translation differences	-	-	5.0	-	**5.0**
Tax	-	0.7	(0.2)	-	**0.5**
Total as at 30 September 2024	**0.2**	**(4.3)**	**4.8**	**0.4**	**1.1**

The total amount of taxes recognised in other comprehensive income in 9M 2024 includes EUR 0.6 million in income tax benefits and EUR (0.1) million in deferred tax benefits (EUR 4.0 million in income tax benefits and EUR 18.6 million in deferred tax benefits in 9M 2023).

11 Investments

In 9M 2024, Investments amounted to EUR 583.7 million and were EUR 49.6 million, or 7.9%, lower compared to 9M 2023. The decrease was driven by Green Capacities and Networks segments.

The Investments mainly comprise the additions to property, plant and equipment (EUR 545.7 million) and intangible assets (EUR 14.7 million). For more detailed information on our Investments, see section '3.1 Results 9M' of the First Nine Months 2024 Interim Report.

12 Other financial assets

EURm	30 September 2024	31 December 2023
Other non-current financial assets		
Investment funds – at FVTPL	34.9	32.0
Equity securities – at FVOCI	5.0	5.0
Carrying amount	**39.9**	**37.0**
Other current financial assets		
Short-term deposits	-	110.4
Carrying amount	**-**	**110.4**

12.1 Movement of fair value in investment funds

EURm	9M 2024	9M 2023
Carrying amount as at 1 January	**32.0**	**20.6**
Additional investments	2.9	9.6
Return from investments	-	(15.7)
Change in fair value	-	20.2
Carrying amount as at 30 September	**34.9**	**34.7**

12.2 Significant accounting estimates: Investment funds – at FVTPL

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

As at 30 September 2024, the carrying value of the Smart Energy Fund amounted to EUR 22.4 million (31 December 2023: EUR 22.4 million), the carrying value of the World Fund amounted to EUR 12.5 million (31 December 2023: EUR 9.6 million).

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

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

13 Trade receivables

EURm	30 September 2024	31 December 2023
Amounts receivable under contracts with customers		
Receivables from electricity related sales	165.5	168.1
Receivables from gas related sales	52.2	91.3
Other trade receivables	24.0	18.5
Total	**241.7**	**277.9**
Less: loss allowance	(13.1)	(12.0)
Carrying amount	**228.6**	**265.9**

As at 30 September 2024 and 30 September 2023, 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:

	30 September 2024		31 December 2023	
Shareholder of the Group	**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 30 September 2024, the Group's share capital comprised EUR 1,616.4 million (31 December 2023: 1,616.4 million) and was divided into 72,388,960 ordinary shares with a EUR 22.33 nominal value per share (31 December 2023: 72,388,960 ordinary registered shares with a EUR 22.33 nominal value per share).

14.2 Cancellation of the treasury shares reserve

At the Annual General Meeting of Shareholders held on 27 March 2024, it was decided to cancel the reserve for the acquisition of own ordinary registered shares and to transfer EUR 37.7 million from the 'Treasury shares reserve' to 'Retained earnings'.

14.3 Dividends

Dividends declared by the parent company during the 9M period:

EURm	9M 2024	9M 2023
AB "Ignitis grupė"	94.5	91.7

A dividend of EUR 48.0 million was approved for the first half of 2024 at the Extraordinary General Meeting of Shareholders held on 11 September 2024, and EUR 46.5 million was approved for the second half of 2023 at the Annual General Meeting of Shareholders held on 27 March 2024. A dividend of EUR 46.5 million was approved for the first half of 2023 at the Extraordinary General Meeting of Shareholders held on 21 September 2023, and EUR 45.2 million was approved for the second half of 2022 at the Annual General Meeting of Shareholders held on 30 March 2023.

14.4 Dividends declared to non-controlling interest

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

Due to the above, the dividends declared during 9M 2024 by the parent company's subsidiary UAB Kauno kogeneracinė jėgainė for the non-controlling interest of EUR 11.8 million (EUR 14.3 million in 9M 2023) were presented as dividends to non-controlling interest.

14.5 Earnings per share

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

EURm	9M 2024	9M 2023
Net profit for the period	**214.0**	**212.6**
Attributable to:		
Shareholders in AB "Ignitis grupė"	214.0	212.6
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)	2.96	2.94

Indicators of basic and diluted earnings per share have been calculated based on the weighted average number of ordinary shares as at 30 September 2024 of 72,388,960 (30 September 2023: 72,388,960).

15 Financing

15.1 Loans, bonds and lease liabilities

EURm	30 September 2024	31 December 2023
Bonds issued	893.1	891.8
Loans received	656.6	629.4
Lease liabilities	50.7	42.3
Total non-current	**1,600.4**	**1,563.5**
Current portion of non-current loans received	49.2	42.8
Current portion of bonds issued	4.7	9.1
Bank overdrafts, credit line	-	12.6
Lease liabilities	4.2	5.2
Total current	**58.1**	**69.7**
Total	**1,658.5**	**1,633.2**

Loans, bonds and lease liabilities by maturity:

EURm	30 September 2024	31 December 2023
Up to 1 year	58.1	69.7
From 1 to 2 years	131.6	120.1
From 2 to 5 years	755.8	747.3
After 5 years	713.0	696.1
Total	**1,658.5**	**1,633.2**

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

15.2 Net Debt

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

Net Debt balances:

EURm	30 September 2024	31 December 2023
Cash and cash equivalents	(209.7)	(205.3)
Short term deposits	-	(110.4)
Non-current portion	1,600.4	1,563.5
Current portion	58.1	69.7
Net Debt	**1,448.8**	**1,317.5**

15.2.1 Liquidity reserve

The Group manages liquidity risks by entering in credit line and overdraft agreements with banks. As at 30 September 2024, there were six credit line and overdraft facilities available in four separate banks with a total limit of EUR 645.0 million. The disbursed amount was EUR 75.0 million. The credit line and overdraft facilities are committed, i.e., the funds must be paid by the bank upon request.

EURm	30 September 2024	31 December 2023
Credit line agreements	270.0	270.1
Overdraft agreements	300.0	287.5
Total unwithdrawn balances	**570.0**	**557.6**
Cash balances in bank accounts	209.2	204.8
Restricted cash	0.5	0.5
Total cash and cash equivalents	**209.7**	**205.3**
Short-term deposits	-	110.4
Total short-term deposits	**-**	**110.4**
Total liquidity reserve	**779.7**	**873.3**

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

	Loans and bonds		Lease liabilities		Assets		
EURm	Non-current	Current	Non-current	Current	Cash and cash equivalents	Short-term deposits	Total
Net Debt as at 1 January 2024	**1,521.2**	**64.5**	**42.3**	**5.2**	**(205.3)**	**(110.4)**	**1,317.5**
Cash changes							
(Increase) decrease in cash and cash equivalents	-	-	-	-	104.6	-	**104.6**
Proceeds from loans	62.9	8.0	-	-	-	-	**70.9**
Repayments of loans	-	(36.5)	-	-	-	-	**(36.5)**
Lease payments	-	-	-	(5.4)	-	-	**(5.4)**
Interest paid	-	(38.2)	-	(0.6)	-	-	**(38.8)**
Overdrafts net change	-	(12.5)	-	-	-	-	**(12.5)**
Received interest	-	-	-	-	-	3.1	**3.1**
Reclassifications between categories	-	-	-	-	(109.0)	109.0	**-**
Non-cash changes							
Lease contracts concluded	-	-	10.9	1.2	-	-	**12.1**
Accrual of interest receivable	-	-	-	-	-	(1.7)	**(1.7)**
Accrual of interest payable	1.1	33.6	0.2	0.8	-	-	**35.7**
Lease remeasurement	-	-	0.8	(0.1)	-	-	**0.7**
Reclassifications between items	(34.9)	34.9	(3.1)	3.1			**-**
Other non-monetary changes	(2.1)	0.3	(0.1)	-	-	-	**(1.9)**
Change in foreign currency	1.5	(0.2)	(0.3)	-	-	-	**1.0**
Net Debt as at 30 September 2024	**1,549.7**	**53.9**	**50.7**	**4.2**	**(209.7)**	**-**	**1,448.8**

16 Provisions

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

EURm	Emission allowance	Employee benefits	Servitudes	Regulatory difference of isolated power system operations and system services	Regulatory differences of public electricity supply activity	Other	Total
Balance as at 1 January 2024	**8.8**	**6.0**	**5.5**	**46.3**	**13.1**	**8.6**	**88.3**
Increase during the year	5.8	0.9	-	37.3	0.8	4.4	**49.2**
Utilised during the year	(9.4)	(0.1)	-	(0.1)	(6.4)	(8.2)	**(24.2)**
Result of change in assumptions	-	(0.3)	-	-	-	(0.4)	**(0.7)**
Discount effect	-	(0.1)	-	0.2	-	0.2	**0.3**
Reclassification from other categories	-	-	-	-	-	5.2	**5.2**
Foreign currency exchange difference	-	-	-	-	-	0.1	**0.1**
Balance as at 30 September 2024	**5.2**	**6.4**	**5.5**	**83.7**	**7.5**	**9.9**	**118.2**
Non-current	-	5.0	4.7	47.4	-	6.0	**63.1**
Current	5.2	1.4	0.8	36.3	7.5	3.9	**55.1**

The total change in the provisions in 9M 2024 was EUR 29.9 million. The change recognised in the Statement of profit or loss was EUR 30.7 million, capitalised to 'Right-of-use assets' was EUR 0.2 million, recognised in the Statement of other comprehensive income was EUR (0.4) million, capitalised to 'Property plant and equipment' was EUR (0.6) million.

17 Derivatives

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

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

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

17.1 Derivative financial instruments included in the Statement of financial position

EURm	30 September 2024	31 December 2023
Other non-current assets	1.2	2.6
Other current assets	0.1	8.9
Other non-current liabilities	(1.4)	(8.1)
Other current liabilities	(6.4)	(9.2)
Carrying amount	**(6.5)**	**(5.8)**

The movement of derivative financial instruments was as follows:

EURm	9M 2024	9M 2023
Carrying amount as at 1 January	**(5.8)**	**39.5**
Fair value change of derivatives in 'Finance income'	0.7	0.2
Fair value change of derivatives in 'Finance expenses'	(0.2)	(0.1)
Fair value change of OTC ineffectiveness in 'Other activity'	1.7	(4.2)
Unrealised gain (loss) of OTC and other financial instruments ineffectiveness	**2.2**	**(4.1)**
Unrealised gain (loss) of Nasdaq ineffectiveness in 'Other activity'	**(0.2)**	**(18.5)**
Total Unrealised gain (loss)	***2.0***	***(22.6)***
Fair value change of OTC effectiveness	(2.9)	(75.5)
Fair value change of Nasdaq effectiveness	(2.2)	(85.7)
Unrealised gain (loss) in 'Other comprehensive income'	***(5.1)***	***(161.2)***
Fair value change of Nasdaq set off with cash	***2.4***	***104.2***
Carrying amount as at 30 September	**(6.5)**	**(40.1)**

17.2 Derivatives included in the Statement of profit or loss

EURm	9M 2024	9M 2023
Realised gain (loss) from OTC and Nasdaq in 'Other activity'	2.9	16.6
Unrealised gain (loss)	2.0	(22.6)
Total in profit or loss – ineffective energy hedging result	***4.9***	***(6.0)***
Cash flow hedges – reclassified to profit or loss from OCI	2.1	7.5
Total in profit or loss – effective energy hedging result	***2.1***	***7.5***
Total recognised in the Statement of profit or loss	**7.0**	**1.5**

18 Composition of the Group

18.1 List of subsidiaries

The Group's structure is provided in section '4.8 Group's structure' of our Integrated Annual Report 2023 and on our website.

18.2 Changes in the composition

18.2.1 Establishment of new subsidiaries

In January 2024, AB "Ignitis gamyba" established a new subsidiary, UAB "Ignitis gamyba projektai".

In April 2024, UAB "Ignitis renewables" established two new subsidiaries: UAB "Ignitis renewables projektai 9" and UAB "Ignitis renewables projektai 10".

In May 2024, UAB "Ignitis renewables" established a new subsidiary, UAB "Ignitis renewables projektai 11".

In July 2024, UAB "Ignitis renewables" established two new subsidiaries: Ignitis renewables Estonia OÜ and Ignitis renewables DevCo1 OÜ.

See Note 22.1 for new subsidiaries acquired after the reporting period.

19 Contingent liabilities and commitments

19.1 Litigations

The most significant litigations as at 30 September 2024:

Litigation	Any significant changes since 31 December 2023?	Is the Group a party to the process?	Is the provision recognised in the Statement of financial position?
Litigation concerning the designated supplier state aid scheme and LNG price component	No	No	No
Investigation by the European Commission on State aid in the context of a strategic reserve measure	No	No	No
Litigation with UAB Kauno termofikacijos elektrinė	Yes	Yes	No

Litigation with UAB Kauno termofikacijos elektrinė

On 13 June 2024, the Vilnius City District Court dismissed the claim of UAB Kauno termofikacijos elektrinė.

On 15 July 2024, UAB Kauno termofikacijos elektrinė filed two appeals: (1) against the supplementary judgment of the Vilnius City District Court dated 25 June 2024, by which UAB Kauno termofikacijos elektrinė was ordered to pay the costs of the proceedings (incurred for legal aid) to the Ministry of Energy; (2) against the judgment of the Vilnius City District Court dated 13 June 2024, which dismissed UAB Kauno termofikacijos elektrinė claim against UAB "Ignitis".

Information on events after the reporting period is provided in Note 22.2.

20 Related-party transactions

Related parties	Accounts receivable 30 September 2024	Accounts payable 30 September 2024	Sales 9M 2024	Purchases 9M 2024
LITGRID AB	14.4	22.5	113.5	192.7
AB "Amber Grid"	7.2	2.7	27.7	23.2
BALTPOOL UAB	1.0	-	12.2	0.1
UAB GET Baltic	5.5	-	5.1	41.3
Other related parties	2.1	5.1	12.0	12.7
Total	**30.2**	**30.3**	**170.5**	**270.0**

Related parties	Accounts receivable 31 December 2023	Accounts payable 31 December 2023	Sales 9M 2023	Purchases 9M 2023
LITGRID AB	15.4	15.2	107.1	88.3
AB "Amber Grid"	6.0	3.4	11.7	15.1
BALTPOOL UAB	0.1	1.7	72.1	1.0
UAB GET Baltic	4.2	0.2	111.4	50.4
Other related parties	10.3	3.9	0.2	8.7
Total	**36.0**	**24.4**	**302.5**	**163.5**

20.1 Compensation to key management personnel

EURm	9M 2024	9M 2023
Wages and salaries and other short-term benefits to key management personnel	1.2	0.9
Whereof:		
Short-term benefits: wages, salaries and other	*1.1*	*0.9*
Long-term benefits	*0.1*	*-*
Number of key management personnel	12	12

In 9M 2024 and 9M 2023, 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 2023.

21 Fair values of financial instruments

21.1 Financial instruments for which fair value is disclosed

The fair value of the Group's loans granted 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 3.65% as at 30 September 2024 (31 December 2023: 3.95%). The measurement of the fair value of the financial instruments related to the loans granted is attributed to Level 2 in 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 3.65% as at 30 September 2024 (31 December 2023: 3.95%). 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 3.65% as at 30 September 2024 (31 December 2023: 3.95%). 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 30 September 2024:

EURm	Note	Carrying amount	Level 1 Quoted prices in active markets	Level 2 Other directly or indirectly observable inputs	Level 3 Unobser-vable inputs	Total
Financial instruments measured at FVTPL or FVOCI						
Assets						
Derivatives	17	**1.3**	-	1.3	-	**1.3**
Investment funds - at FVTPL	12	**34.9**	-	-	34.9	**34.9**
Equity securities - at FVOCI	12	**5.0**	-	-	5.0	**5.0**
Liabilities						
Put option redemption liability		**38.0**	-	38.0	-	**38.0**
Derivatives	17	**7.8**	-	7.8	-	**7.8**
Contingent consideration for acquisition of subsidiaries		**37.5**	-	-	37.5	**37.5**
Financial instruments for which fair value is disclosed						
Assets						
Loans granted		**62.1**	-	-	62.1	**62.1**
Liabilities						
Bonds issued	15.1	**897.8**	-	847.9	-	**847.9**
Loans received	15.1	**705.8**	-	673.6	-	**673.6**

The table below presents the allocation between the fair value hierarchy levels of the Group's financial instruments as at 31 December 2023:

EURm	Note	Carrying amount	Level 1 Quoted prices in active markets	Level 2 Other directly or indirectly observable inputs	Level 3 Unobser-vable inputs	Total
Financial instruments measured at FVTPL or FVOCI						
Assets						
Derivatives	17	**11.5**	-	11.5	-	**11.5**
Investment funds - at FVTPL	12	**32.0**	-	-	32.0	**32.0**
Equity securities - at FVOCI	12	**5.0**	-	-	5.0	**5.0**
Liabilities						
Put option redemption liability		**38.0**	-	38.0	-	**38.0**
Derivatives	17	**17.3**	-	17.3	-	**17.3**
Contingent consideration for acquisition of subsidiaries		**66.0**	-	-	66.0	**66.0**
Financial instruments for which fair value is disclosed						
Assets						
Loans granted		**55.9**	-	-	55.9	**55.9**
Liabilities						
Bonds issued	15.1	**900.9**	-	831.8	-	**831.8**
Loans received	15.1	**684.7**	-	640.3	-	**640.3**

22 Events after the reporting period

22.1 New subsidiaries acquired

On 2 October 2024, the Group has acquired a 100% shareholding in Sunrise 1 Sp. z o. o., Sunrise 2 Sp. z o. o. and Sunrise 4 Sp. z o. o. for further development of a new wind farm in Poland. At the issue date of this interim report, the Group did not complete the assessment of the fair value of the net assets acquired.

22.2 Litigation with UAB Kauno termofikacijos elektrinė

On 19 August 2024, a defence to the appeals of UAB Kauno termofikacijos elektrinė was prepared and submitted to the court. The hearing before the Court of Appeal is scheduled for 14 January 2025.

22.3 Networks segment's income level for electricity distribution in 2025

NERC established ESO's income level for electricity distribution services for 2025, comprising EUR 321.6 million, which is 4.0% higher compared to the income level set for the year 2024 (EUR 309.1 million) and an income level for the natural gas distribution services for 2025, comprising EUR 57.1 million, which is 11.6% lower compared to the income level set for the year 2024 (EUR 64.6 million). The income level changes were mainly influenced by:

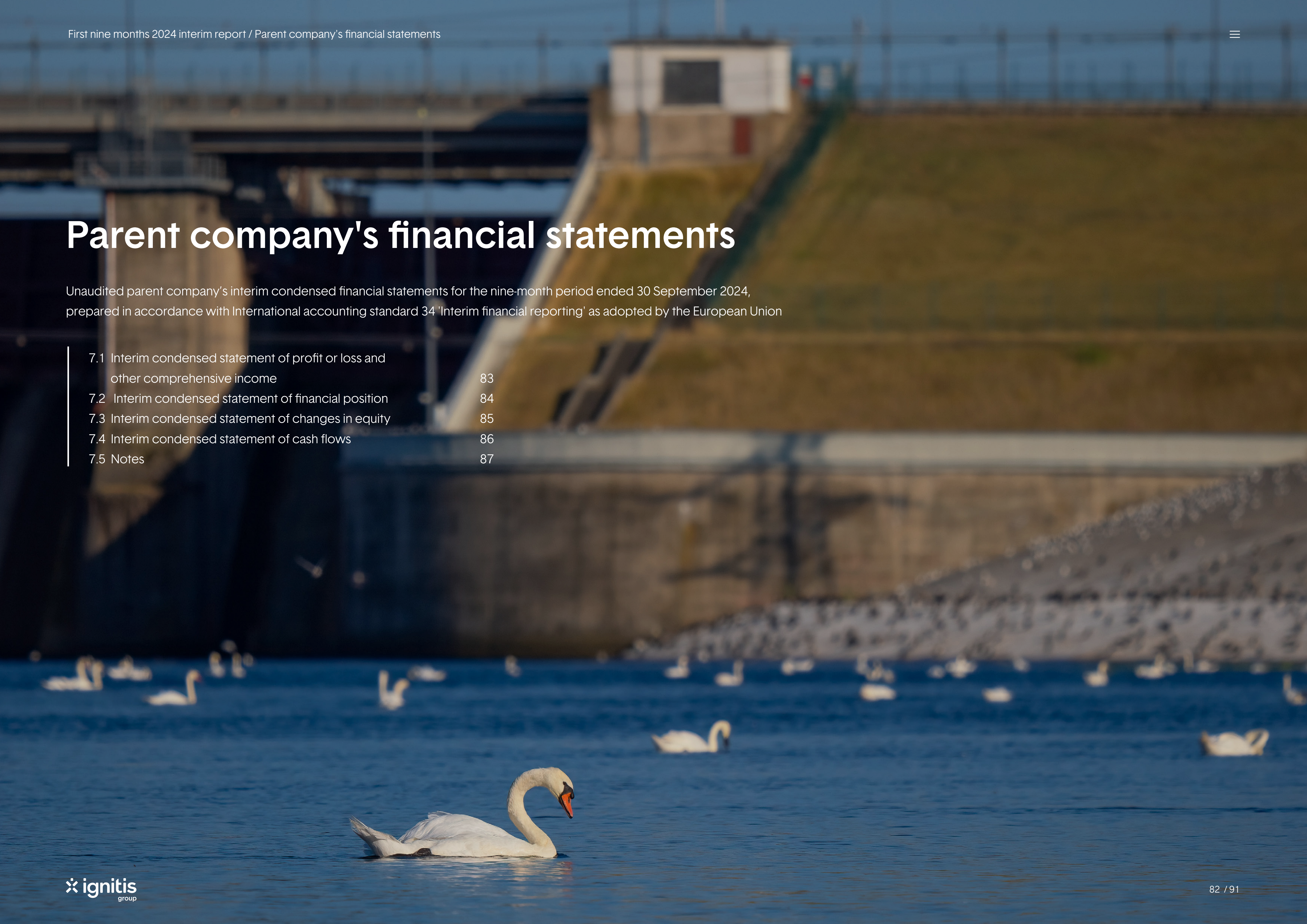
Decrease

– lower electricity technological expenses, which have decreased due to lower electricity purchase price (the electricity technological expenses decreased by 19.9% compared to the electricity technological expenses in 2024);
– lower natural gas technological expenses, which have decreased due to lower natural gas prices (the natural gas technological expenses decreased by 22.0% compared to the natuaral gas technological expenses in 2024);

Increase

– the income level for the year 2025 has increased due to the growth in operating costs, which reflects the tendencies of macroeconomic indicators, and the the additional repair costs required for the electricity distribution network for the year 2025;
– higher return on investment, which increases as a result of investments into ESO assets and the higher weighted cost of capital (weighted average cost of capital, WACC).

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



Parent company's financial statements

Unaudited parent company's interim condensed financial statements for the nine-month period ended 30 September 2024, prepared in accordance with International accounting standard 34 'Interim financial reporting' as adopted by the European Union

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

For the nine-month period ended 30 September 2024

EURm	Note	9M 2024	9M 2023	Q3 2024	Q3 2023
Revenue from contracts with customers	5	2.6	2.3	0.9	0.8
Dividend income		210.3	222.4	-	-
Total revenue		**212.9**	**224.7**	**0.9**	**0.8**
Salaries and related expenses		(3.8)	(2.8)	(1.3)	(0.9)
Depreciation and amortisation		(2.0)	(1.6)	(0.7)	(0.6)
Other expenses		(5.9)	(4.7)	(1.7)	(1.5)
Total expenses		**(11.7)**	**(9.1)**	**(3.7)**	**(3.0)**
Operating profit		201.2	215.6	(2.8)	(2.2)
Finance income	7	54.7	68.0	19.6	19.5
Finance expenses	7	(27.5)	(20.4)	(9.3)	(6.7)
Finance activity, net		**27.2**	**47.6**	**10.3**	**12.8**
Profit (loss) before tax		**228.4**	**263.2**	**7.5**	**10.6**
Income tax (expenses)/benefit		0.2	(5.5)	2.2	(0.8)
Net profit for the period		**228.6**	**257.7**	**9.7**	**9.8**
Total other comprehensive income (loss) for the period		**-**	**-**	**-**	**-**
Total comprehensive income (loss) for the period		**228.6**	**257.7**	**9.7**	**9.8**

7.2 Interim condensed statement of financial position

As at 30 September 2024

EURm	Note	30 September 2024	31 December 2023	30 September 2023
Assets				
Intangible assets		1.7	1.7	1.7
Property, plant and equipment		-	0.1	0.1
Right-of-use assets		17.6	16.9	17.3
Investment property		0.1	0.1	0.1
Investments in subsidiaries	8	1,536.8	1,388.2	1,286.3
Non-current receivables		1,777.4	1,558.8	1,407.5
Other financial assets		34.9	32.0	129.7
Deferred tax assets		0.2	-	-
Non-current assets		**3,368.7**	**2,997.8**	**2,842.7**
Prepayments and deferred expenses		0.2	0.3	0.1
Trade receivables	5	0.4	0.3	0.5
Other receivables		340.6	329.6	325.9
Other financial assets		-	110.4	50.8
Other current assets		3.4	3.5	3.6
Cash and cash equivalents		22.8	3.2	267.7
Current assets		**367.4**	**447.3**	**648.6**
Total assets		**3,736.1**	**3,445.1**	**3,491.3**
Equity and liabilities				
Issued capital		1,616.4	1,616.4	1,616.4
Reserves		117.8	142.4	142.4
Retained earnings		500.9	342.2	340.0
Equity		**2,235.1**	**2,101.0**	**2,098.8**
Non-current loans and bonds		1,150.0	1,156.1	1,158.1
Non-current lease liabilities		15.5	15.1	15.5
Deferred tax liabilities		-	3.2	3.7
Non-current liabilities		**1,165.5**	**1,174.4**	**1,177.3**
Loans		147.0	156.4	71.5
Lease liabilities		2.6	2.1	2.1
Trade payables		0.8	0.8	0.7
Income tax payable		0.9	3.3	2.6
Other current liabilities		184.2	7.1	138.3
Current liabilities		**335.5**	**169.7**	**215.2**
Total liabilities		**1,501.0**	**1,344.1**	**1,392.5**
Total equity and liabilities		**3,736.1**	**3,445.1**	**3,491.3**

7.3 Interim condensed statement of changes in equity

For the nine-month period ended 30 September 2024

EURm	Note	Share capital	Legal reserve	Treasury shares reserve	Retained earnings	Total
Balance as at 1 January 2023		**1,616.4**	**99.6**	**37.7**	**179.1**	**1,932.8**
Net profit for the period		-	-	-	257.7	**257.7**
Other comprehensive income (loss) for the period		-	-	-	-	**-**
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**257.7**	**257.7**
Transfers to legal reserve		-	5.1	-	(5.1)	**-**
Dividends	6	-	-	-	(91.7)	**(91.7)**
Balance as at 30 September 2023		**1,616.4**	**104.7**	**37.7**	**340.0**	**2,098.8**
Balance as at 1 January 2024		**1,616.4**	**104.7**	**37.7**	**342.2**	**2,101.0**
Net profit for the period		-	-	-	228.6	**228.6**
Other comprehensive income (loss) for the period		-	-	-	-	**-**
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**228.6**	**228.6**
Transfers to legal reserve		-	13.1	-	(13.1)	**-**
Transfers to treasury shares reserve		-	-	(37.7)	37.7	**-**
Dividends	6	-	-	-	(94.5)	**(94.5)**
Balance as at 30 September 2024		**1,616.4**	**117.8**	**-**	**500.9**	**2,235.1**

7.4 Interim condensed statement of cash flows

For the nine-month period ended 30 September 2024

EURm	Note	9M 2024	9M 2023
Net profit for the period		228.6	257.7
Adjustments for:			
Depreciation and amortisation expenses		2.0	1.6
Fair value changes of financial assets	7	-	(20.2)
Income tax expenses/(benefit)		(0.2)	5.5
Interest income	7	(54.7)	(47.8)
Interest expenses	7	25.2	20.1
Dividend income		(210.3)	(222.4)
Other expenses/(income) of financing activities		2.3	0.2
Changes in working capital:			
(Increase)/decrease in trade receivables, other receivables and other financial assets		6.3	1.2
(Increase)/decrease in inventories, prepayments and deferred expenses and other current and non-current assets		0.1	(0.3)
Increase/(decrease) in trade payables and other current liabilities		(0.4)	3.2
Income tax (paid)/received		(6.5)	(1.8)
Net cash flows from operating activities		**(7.6)**	**(3.0)**
Acquisition of property, plant and equipment and intangible assets		-	(0.1)
Proceeds from sale of property, plant and equipment and intangible assets		-	0.2
Loans granted		(331.5)	(283.8)
Loan repayments received		190.1	459.0
Interest received		55.0	53.2
Dividends received		210.3	222.4
Return of capital from subsidiaries		-	39.1
Investments in subsidiaries	8	(19.2)	(138.0)
(Increase)/decrease of deposits		109.0	(50.0)
(Investments in)/return from investment funds		(2.9)	6.1
Net cash flows from investing activities		**210.8**	**308.1**
Loans received		-	222.3
Repayments of loans		(93.8)	(212.0)
Overdrafts net change		(12.5)	-
Lease payments		(1.8)	(1.4)
Dividends paid	6	(46.5)	(45.2)
Interest paid		(28.9)	(23.3)
Other increases/(decreases) in cash flows from financing activities		(0.1)	(2.6)
Net cash flows from financing activities		**(183.6)**	**(62.2)**
Increase/(decrease) in cash and cash equivalents		**19.6**	**242.9**
Cash and cash equivalents at the beginning of the period		**3.2**	**24.8**
Cash and cash equivalents at the end of the period		**22.8**	**267.7**

7.5 Notes

For the nine-month period ended 30 September 2024

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

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

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

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

2 Basis of preparation

2.1 Basis of accounting

These interim condensed financial statements have been prepared for the nine-month period ended 30 September 2024 (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 this must be read in conjunction with the parent company's annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting 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 2023, with the exception for the adoption of new standards effective as of 1 January 2024. Several amendments the adoption of which is effective from 1 January 2024 were applied, but they did not have a material impact on our interim financial statements. The parent company has not applied any standard, interpretation, or amendment for which the early application is permitted but is not yet effective.

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

While preparing these interim financial statements, the significant management judgements regarding the application of the accounting policies and accounting estimates were the same as the ones used while preparing the annual financial statements for the year ended 31 December 2023.

5 Revenue from contracts with customers

EURm	9M 2024	9M 2023
Management fee revenue	2.6	2.3
Total	**2.6**	**2.3**

The parent company's revenue from contracts with customers during the 9M 2024 and 9M 2023 periods mainly comprised revenue from advisory and management services provided to subsidiaries. The parent company did not present any segment-related information as there is only one segment. All performance obligations of the parent company are settled over time.

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

EURm	30 September 2024	31 December 2023
Trade receivables	0.4	0.3

6 Dividends

Dividends declared by the parent company:

EURm	9M 2024	9M 2023
AB "Ignitis grupė"	94.5	91.7

A dividend of EUR 48.0 million was approved for the first half of 2024 at the Extraordinary General Meeting of Shareholders held on 11 September 2024 and EUR 46.5 million was approved for the second half of 2023 at the Annual General Meeting of Shareholders held on 27 March 2024. A dividend of EUR 46.5 million was approved for the first half of 2023 at the Extraordinary General Meeting of Shareholders held on 21 September 2023 and EUR 45.2 million was approved for the second half of 2022 at the Annual General Meeting of Shareholders held on 30 March 2023.

7 Finance activity

EURm	9M 2024	9M 2023
Finance income		
Interest income at the effective interest rate	54.7	47.8
Investment funds – at FVTPL	-	20.2
Total finance income	**54.7**	**68.0**
Finance expenses		
Interest expenses	24.9	19.9
Interest and discount expense on lease liabilities	0.3	0.2
Other expenses of financing activities	2.3	0.3
Total finance expenses	**27.5**	**20.4**
Finance activity, net	**27.2**	**47.6**

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

The parent company incurs interest expenses on long-term and short-term loans payable and issued bonds.

8 Investments in subsidiaries

Information on the parent company's investments in subsidiaries as at 30 September 2024 is provided below:

EURm	Acquisition cost	Impair ment	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
UAB "Ignitis renewables"	331.1	-	331.1	100.00	100.00
AB "Ignitis gamyba"	223.3	-	223.3	100.00	100.00
UAB "Ignitis"	142.1	-	142.1	100.00	100.00
UAB Vilniaus kogeneracinė jėgainė	52.3	-	52.3	100.00	100.00
UAB Kauno kogeneracinė jėgainė	20.4	-	20.4	51.00	51.00
UAB "Ignitis grupės paslaugų centras"	12.9	-	12.9	100.00	100.00
UAB "Transporto valdymas"	2.4	-	2.4	100.00	100.00
UAB Elektroninių mokėjimų agentūra	1.5	-	1.5	100.00	100.00
UAB "Gamybos optimizavimas"	0.4	-	0.4	100.00	100.00
	1,536.8	**-**	**1,536.8**		

In 9M 2024, the share capital of UAB Elektroninių mokėjimų agentūra was increased by EUR 0.6 million with the full amount paid in cash during the 3M 2024 period, and the share capital of UAB "Ignitis renewables" was increased by EUR 148.0 million with the amount paid in cash during the 9M 2024 period, totalling EUR 18.6 million.

9 Contingent liabilities and commitments

9.1 Issued guarantees related to loans

The parent company's guarantees issued in respect of the loans received by subsidiaries were as follows:

Beneficiary of the guarantee	Maximum amount of the guarantee	30 September 2024[1]	31 December 2023[1]
Banks	-	-	288.4
Total	**-**	**-**	**288.4**

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

9.2 Other issued guarantees

Other guarantees provided by the parent company are the following:

Beneficiary of the guarantee	Maximum amount of the guarantee	30 September 2024[2]	31 December 2023[2]
Banks	81.1	81.1	75.2
Other companies	761.7	19.8	46.7
Total	**842.7**	**100.9**	**121.9**

[2] 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	Accounts receivable 30 September 2024	Loans receivable 30 September 2024	Accounts payable 30 September 2024	Sales 9M 2024	Purchases 9M 2024	Finance income/ (cost) 9M 2024
Subsidiaries	0.4	2,117.8	129.8	2.7	4.0	52.2
Total	**0.4**	**2,117.8**	**129.8**	**2.7**	**4.0**	**52.2**

Related parties, EURm	Accounts receivable 31 December 2023	Loans receivable 31 December 2023	Accounts payable 31 December 2023	Sales 9M 2023	Purchases 9M 2023	Finance income/ (cost) 9M 2023
Subsidiaries	0.3	1,888.4	0.4	2.3	2.7	41.4
Total	**0.3**	**1,888.4**	**0.4**	**2.3**	**2.7**	**41.4**

The parent company's dividend income received from subsidiaries in 9M 2024 of EUR 210.3 million (9M 2023: EUR 222.4 million) is presented as 'Dividend income' in the Statement of profit or loss.

10.1 Compensation to key management personnel

EURm	9M 2024	9M 2023
Remuneration, salary and other short-term benefits for key management personnel	1.2	0.9
Whereof:		
Short-term benefits – wages, salaries and other	*1.1*	*0.9*
Other long-term benefits	*0.1*	-
Number of key management personnel	12	12

In 9M 2024 and 9M 2023, members of the Management Board (incl. CEO) and Supervisory Board were considered as the parent company's key management personnel. For more information on the key management personnel, see '4 Governance report' in our Integrated Annual Report 2023.

11 Events after the reporting period

11.1 Changes in the share capital increase of a subsidiary

In October 2024, the decision to increase the share capital of UAB "Ignitis renewables" (see note 8) was reviewed. Ultimately, the decision was made to increase the share capital by EUR 22.0 million instead of EUR 148.0 million as per the initial decision.

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

Responsibility statement

13 November 2024

Referring to the provisions of the 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 at AB "Ignitis grupė", Jonas Rimavičius, Chief Financial Officer at AB "Ignitis grupė", and Paulius Žukovskis, Head of Financial Statements and Consultations at UAB "Ignitis grupės paslaugų centras", acting under Decision No 24_GSC_SP_0051 of 30 September 2024, hereby confirm that, to the best of our knowledge, the Interim condensed consolidated financial statements and the Parent company's interim condensed financial statements for the nine-month period ended 30 September 2024, prepared in accordance with International accounting standard 34 'Interim financial reporting' as adopted by the European Union, give a true and fair view of the Group's consolidated and the Parent company's assets, liabilities, financial position, profit or loss and cash flows for the period, and the interim management report includes a fair review of the development and performance of the business as well as the condition of AB "Ignitis grupė" and its group of companies, together with the description of the principle risks and uncertainties it faces.

Darius Maikštėnas
Chief Executive Officer

Jonas Rimavičius
Chief Financial Officer

Paulius Žukovskis
UAB "Ignitis grupės paslaugų centras",
Head of Financial Statements and Consultations,
acting under Decision No 24_GSC_SP_0051
(signed 30 September 2024)

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