Kvalifikuotas elektroninis parašas
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ignitis group

First three months 2025 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: 4–5 GW of installed Green Capacities 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 emissions by 2040–2050

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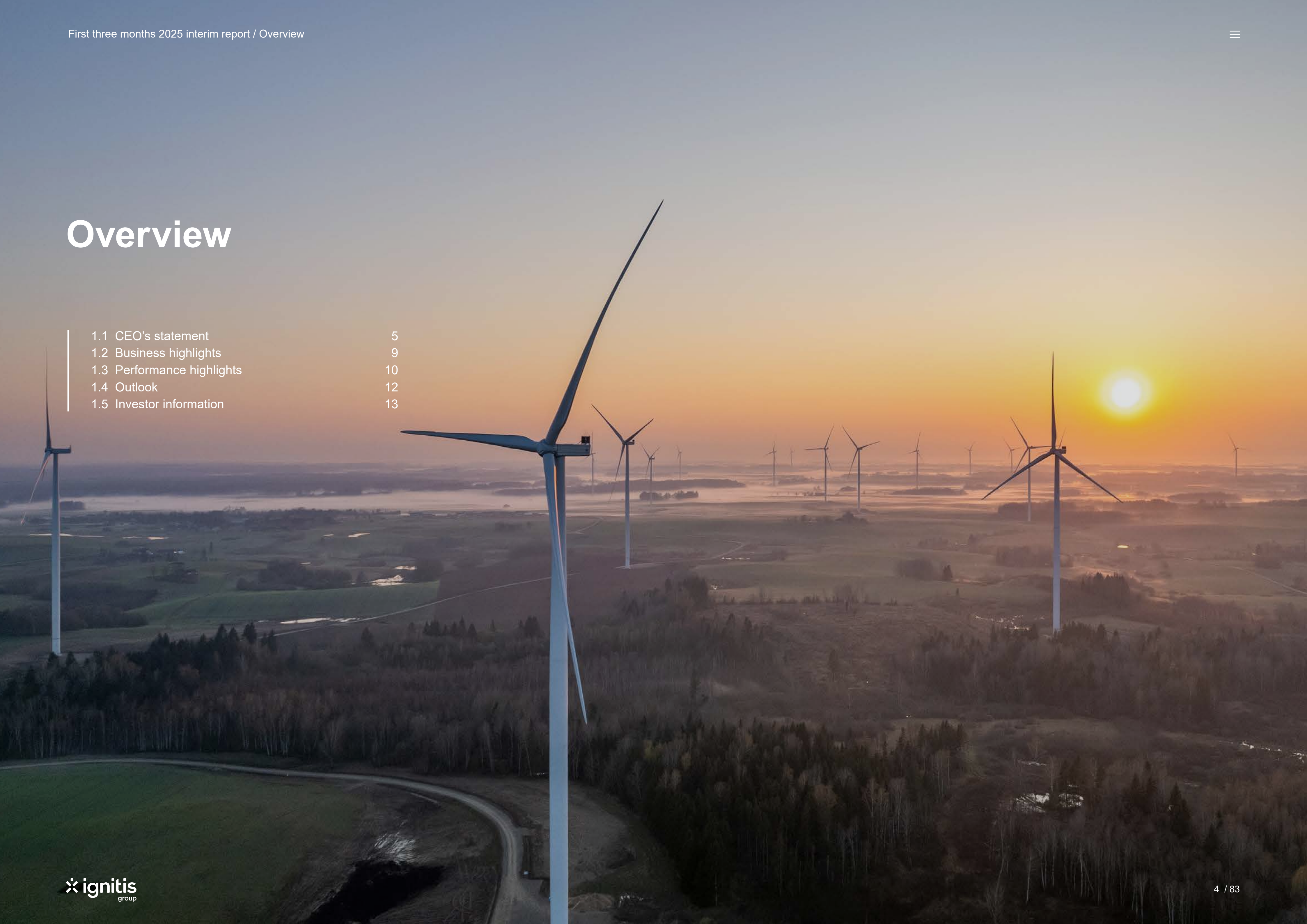
FINANCIAL STATEMENTS



Overview

1.1 CEO's statement

Highlights

Financial performance

- Adjusted EBITDA: 188.5 EURm (+3.7% YoY); Green Capacities contributed 58.0%.
- Investments: 146.5 EURm, with 48.7% to Green Capacities.
- Dividend: EUR 0.663/share for H2 2024 (48.0 EURm in total).
- We reiterate our full-year 2025 Adjusted EBITDA guidance of EUR 500–540 million, and Investments guidance of EUR 700–900 million.

Business development

Green Capacities: Portfolio increased to 8.4 GW (from 8.0 GW), Secured Capacity stands at 3.1 GW, Installed Capacity at 1.4 GW.

Key milestones:
- finished construction works at Kelmė WF I (114.1 MW) in Lithuania; COD reached after the reporting period;
- acquired a hybrid development project (285 MW) in Lithuania, which includes a 200 MW WF, a 65 MW SF and a 20 MW (80 MWh) BESS (Advanced Development Pipeline);
- acquired co-development wind farm projects (204 MW) in Estonia (Early Development Pipeline);
- received the first segments for the new 840 m penstock at Kruonis PSHP expansion project (fifth unit, 110 MW).

Networks: 3.5 EURb (+40%) Investments set in the 10-year (2024–2033) Investment Plan aligned with the regulator (NERC) on 23 January 2025; installed smart meters exceeded 1.1 million.

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

Customers & Solutions: 1,286 (+195 since 31 December 2024) EV charging points installed.

Sustainability

- Green Share of Generation: 60.7% (-19.3 p.p. YoY).
- GHG emissions: Scope 1 – 0.26 million t CO_2-eq (+103.6% YoY), Scope 2 – 0.04 million t CO_2-eq (-4.5% YoY), Scope 3 – 1.13 million t CO_2-eq (+13.6% YoY), totalling 1.43 million t CO_2-eq (+22.8% YoY).
- Carbon intensity (Scope 1 & 2): 244 g CO_2-eq/kWh (+20.9% YoY).
- No fatalities; employee TRIR at 1.41 (+0.42 YoY) and contractor TRIR 0.46 (+0.46 YoY).
- eNPS: 65.1 (-0.4 YoY).
- 27.7% of the top management positions were held by women, with no change since 31 December 2024.

Darius Maikštėnas
Chair of the Management Board and CEO

Strong 3M 2025 performance and strategic plan execution marked by the launch of Kelmė wind farm I. Full-year 2025 Adjusted EBITDA and Investments guidance reiterated

Financial performance

In 3M 2025, our Adjusted EBITDA reached EUR 188.5 million, with an increase of EUR 6.8 million (3.7%) compared to 3M 2024. The growth was driven by the stronger performance of our two largest segments: Green Capacities and Networks.

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

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

The Reserve Capacities segment's result marginally decreased, driven by lower captured gross profit margin resulting from decreased captured electricity prices and increased natural gas prices.

Finally, the Customers & Solutions segment's Adjusted EBITDA decreased, in both natural gas and electricity supply activities. The lower natural gas result was attributed to less favourable margins secured compared to 3M 2024, while electricity result decrease was driven by the prosumers operating under the current net-metering scheme.

In 3M 2025, our Investments amounted to EUR 146.5 million (-30.1% YoY). In total, around half of the Investments were made in the Green Capacities segment (48.7% of the total Investments), and the majority of them were for new solar and onshore wind farms. With several projects reaching COD or nearing completion, total Investments decreased compared to 3M 2024.

Our leverage metrics remained strong. The Net Debt decreased by 1.2% (EUR 1,593.3 million as of 31 March 2025 compared to EUR 1,612.3 million as of 31 December 2024), driven by positive FCF. The FFO LTM/Net Debt ratio remained robust with a 0.9 pp decrease to 28.8% (compared to 29.7% as of 31 December 2024).

Furthermore, in line with our dividend commitment, the Annual General Meeting of Shareholders held on 26 March 2025 made a decision to distribute a dividend of EUR 0.663 per share for H2 2024, corresponding to EUR 48.0 million, which was paid in April 2025.

Following the 3M 2025 performance, our Adjusted EBITDA and Investments guidance for 2025 remains unchanged. We expect Adjusted EBITDA to be in the range of EUR 500–540 million and Investments in the range of EUR 700–900 million.

Business development

During 3M 2025, we continued to make further progress on our Green Capacities Portfolio, growing its total capacity by 0.5 GW to 8.4 GW (from 8.0 GW). The growth is attributed to the acquisitions of a hybrid development project (285 MW) in Pasvalys district, Lithuania, which includes a 200 MW wind farm, a 65 MW solar farm, and a 20 MW (80 MWh) battery energy storage system (Advanced Development Pipeline), and the acquisition of wind farm co-development projects (204 MW) in Estonia (Early Development Pipeline). Our Secured Capacity stands at 3.1 GW, and our Installed Capacity at 1.4 GW.

I'm also pleased to report the progress on our projects under construction. As we successfully completed the constructions, Kelmė WF I (114.1 MW) in Lithuania has reached the COD in April, thus increasing our Installed Capacity to 1.5 GW (from 1.4 GW). The project, together with Kelmė WF II, which is set to reach COD later this year, is a part of the largest wind project currently under construction in the Baltics, Kelmė wind farm. The entire Kelmė WF project will have a combined installed capacity of 313.7 MW. It will be able to cover the electricity demand of 250 thousand Lithuanian households. The expected total project investments, including the acquisition price and construction costs, should reach around EUR 550 million.

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

We also made a significant progress on the largest solar portfolio under construction in the Baltics, which includes Stelpe SF (145 MW), Varme SF (94 MW), and Tume SF (174 MW) in Latvia. We installed solar panels (for 109 MW out of 145 MW) at Stelpe SF and all solar panels at Varme SF (94 MW). Both projects are expected to reach the COD in 2025. Meanwhile, the construction works are underway at Tume SF in Latvia, with expected COD in 2026.

Finally, the expansion of Kruonis PSHP, one of the largest energy storage facilities in Europe, is progressing according to plan. Preparatory works are underway at the site of the fifth unit (110 MW). The first segments of the new penstock, made of rolled and welded sheet metal, have already arrived. The 840-metre-long penstock will have 75 sections, each 12 metres long and 5 metres wide. When completed, the new unit will bring the total capacity of the plant to 1,010 MW (from 900 MW) with all 5 turbines being able to run at full load for around 10 hours. The project is expected to reach COD in 2026.

The implementation of our Green Capacities projects under construction is progressing as planned, with no significant changes since Q4 2024.

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

Moreover, we are successfully continuing the smart meters roll-out. The total number of installed smart meters has exceeded 1.1 million out of more than 1.2 million smart meters to be installed in total by 2026.

In the Reserve Capacities segment, we won a Polish capacity mechanism auction for ensuring 381 MW and 484 MW capacity availability in Q1 and Q4 2026 for approximately EUR 8.2 million and EUR 11.5 million respectively. Following the official approval from the Polish energy regulator, we have signed a tripartite agreement with the Polish transmission system operator, Polskie Sieci Elektroenergetyczne (PSE), and the billing operator Zarządca Rozliczeń S.A. to ensure electricity supply during potential stress events in the Polish energy system. This marks the second time we have won in the Polish capacity mechanism auction.

In the Customers & Solutions segment, we have been awarded CEF funding for the development of EV charging infrastructure. The actual funding amount will depend on the project scope and the eligibility assessment. Regarding the progress achieved over 3M 2025, we continue to expand the EV charging network across the Baltics, with a total of 1,286 EV charging points (+195 since 31 December 2024) now installed across Lithuania, Latvia and Estonia.

Sustainability

In 3M 2025, we continued to build a resilient and robust organisation by adhering to the highest ESG standards and retaining our commitment to the principles of the UN Global Compact.

Our Green Share of Generation amounted to 60.7% and decreased by 19.3 pp YoY due to proportionally higher electricity generation at CCGT (Reserve Capacities).

While our Scope 2 emissions decreased by 4.5% compared to 3M 2024, new services provided led to a doubling of our Scope 1 GHG emissions. Our Scope 3 emissions have increased by 13.6% due to higher electricity sales in Poland and an increase in overall gas sales. Our total emissions amounted to 1.43 million t CO2-eq (+22.8% YoY).

Our GHG emissions intensity increased by 20.9%, primarily due to the new services provided by Elektrėnai Complex.

To fortify our commitment to health and safety, we introduced 10 Lifesaving Rules. These rules are designed to help systematically assess hazards and foster a culture of safety throughout the organisation. Comprehensive training and detailed information will be provided to those for whom specific rules are directly applicable.

Strategic Plan 2025–2028

In May 2025, we announced our Strategic Plan 2025–2028. The Group is keeping a strong focus on the execution of its ambitious strategy, with a purpose of creating a 100% green and secure energy ecosystem. We further expanding our Green Capacities Portfolio to deliver 4–5 GW of installed Green Capacities by 2030 and significantly contribute to the decarbonisation and energy security in our region.

In the context of European energy trends, we see the need to accelerate the green transition as it

In 3M 2025, we invested EUR 146.5 million. Around half, or 48.7%, of Investments we directed to the Green Capacities segment, primarily new solar farms and onshore wind farms.

is likely to come later than expected, considering the estimated gap in meeting the EU's climate-related targets for 2030 and potentially being late in reaching the target of net zero by 2050. Hydrogen remains an essential component in the EU's strategy to decarbonise hard-to-electrify sectors, but current hydrogen energy projects across Europe are experiencing delays or cancellations, so they are highly likely to come later. Grids are another key element of the EU's energy transition path. It is estimated that the demand for investments into TSO and DSO networks will grow in order to enable the green transition.

Looking at the potential in the countries we are active in, we see significant opportunities for green energy expansion in the Baltics and Poland. Currently, the Lithuanian power sector's carbon intensity is the lowest among the Baltics. By 2030, Lithuania aims to become self-sufficient and ready to pursue opportunities for green electricity exports. The Baltics is set to become one of the most interconnected energy region in the EU and are in a unique position to contribute to the regional transformation by becoming important suppliers of electricity and hydrogen to Central Europe.

We are further developing our Green Capacities Portfolio with a strong focus on green generation and green flexibility technologies: onshore and offshore wind, batteries, pumped-storage hydro and power-to-x. Between 2025 and 2028, we plan to invest EUR 3.0–4.0 billion with more than 85–90% of the Investments estimated to align with the EU Taxonomy. We plan to allocate EUR 1.7–2.4 billion (around 59% of the total Investments) towards further development of green generation and green flexibility technologies and the doubling of the installed Green Capacities to 2.6–3.0 GW by 2028 compared to 1.4 GW in 2024. Our targets for 2028 and 2030 are well covered with the current Pipeline. More than half of the Investments in the Green Capacities segment for 2025–2028 are tied to new Green Capacities additions beyond 2028.

Next, we are planning to direct EUR 1.2–1.3 billion (around 36% of the total Investments) towards the expansion of a resilient and efficient electricity distribution network, which is one of the key components in having a successful energy transition.

Also, we strive to further utilise and expand our customer portfolio to enable the Green Capacities build-out. Our electricity supply portfolio in countries that we are active in is set to grow to 9.0–11.0 TWh by 2028, up from 6.7 TWh in 2024. In addition, we aim to significantly advance transport electrification by developing a leading EV fast-charging network across the Baltics.

We will maximise sustainable value by directing our Investments toward a decarbonisation pathway that is aligned with our business ambitions and reaching net zero emissions by 2040–2050. Our top decarbonisation priority is to reduce the carbon intensity of Scope 1 and 2 GHG emissions (to 190 g CO_2-eq/kWh by 2028 or reduction of 5% compared to 2024) by expanding our installed Green Capacities and increasing the share of green electricity used in our operations. We are pursuing innovations across our strategic pillars to unlock further value and bring new opportunities for our customers.

Our focused and responsiblty managed Investments should translate into Adjusted EBITDA within the range of EUR 600–680 million (with a 70–75% or higher share of sustainable Adjusted EBITDA) by the end of 2028 and an average Adjusted ROCE at the level of 6.5–7.5% over the 2025–2028 period. Considering the shareholder return, we remain committed to our Dividend Policy, which defines a minimum annual dividend increase of 3%. This should represent an implied dividend yield of 6.4–7.0% over the 2025–2028 period.

For further details, please see the Strategic Plan 2025–2028.

Darius Maikštėnas
Chair of the Management Board and CEO

1.2 Business highlights

January

Green Capacities:
- Thierry Aelens, the CEO of Ignitis Renewables, has resigned from his position effective from 30 March 2025. To ensure a seamless transition and maintain business continuity, Gary Bills, COO of Ignitis Renewables, has been appointed as Interim CEO, effective from 31 March 2025. The selection of a new CEO was commenced immediately.
- On 29 January 2025, the Government passed Resolution No. 32 to temporarily suspend the ongoing second offshore wind farm tender and to review the requirements and conditions of the tender to ensure competitive final electricity prices. Further decisions regarding the tender will be made once the Ministry of Energy reviews the tender requirements and conditions.

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

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

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

February

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

Customers & Solutions:
- Ignitis ON has been awarded CEF funding for the development of EV charging infrastructure. The actual funding amount will depend on the project scope and the eligibility assessment.

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

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

March

Green Capacities:
- We acquired a hybrid development project (285 MW) consisting of a 200 MW wind farm, a 65 MW solar farm, and a 20 MW (80 MWh) battery energy storage system in Pasvalys district, Lithuania.
- In 3M 2025, we acquired wind farm co-development projects (204 MW) in Estonia (Early Development Pipeline).

Networks:
- The total number of installed smart meters has exceeded 1.1 million (out of more than 1.2 million smart meters to be installed in 2026).

Finance:
- Erste Group has initiated the coverage of Ignitis Group’s stock.

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

After the reporting period

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

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

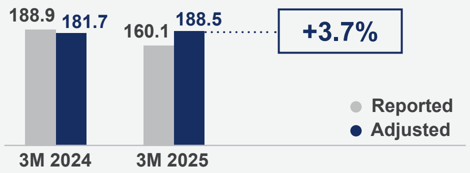
Green Capacities and Reserve Capacities:
- The regulator (NERC) passed a resolution which adopted the new mechanism for distributing additional profit earned. It applies to the new manual frequency restoration reserve (mFRR) services, whose market was launched this year, provided by Kruonis PSHP and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

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

1.3 Performance highlights

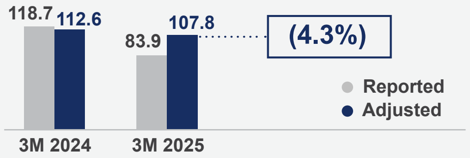
Financial

EBITDA APM
EURm



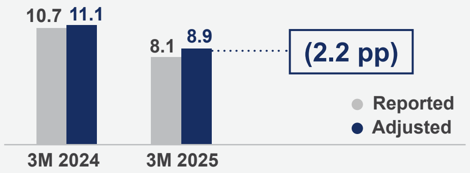
Adjusted EBITDA growth was influenced by better Green Capacities' and Networks' results.

Net profit APM
EURm



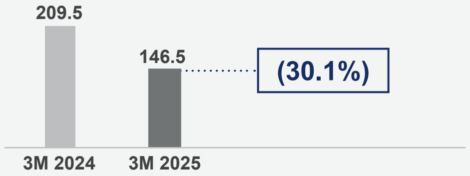
The decrease was primarily driven by higher depreciation and amortisation, which offset the Adjusted EBITDA growth.

ROCE LTM APM
%



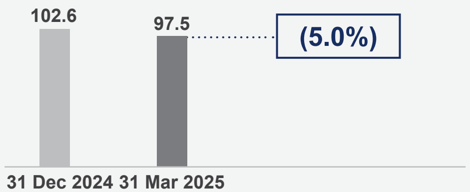
Adjusted ROCE LTM decreased to 8.9%, mainly due to the lower result of the Customers & Solutions segment as well as due to the lag between the deployment of capital in Investments and the subsequent realisation of returns.

Investments APM
EURm



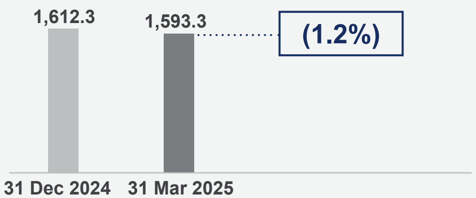
In 3M 2025, we continued to invest heavily in renewable energy projects – 48.7% of the total Investments were made in the Green Capacities segment. However, due to several projects reaching the COD or nearing completion, Investments into Green Capacities, decreased by 48.6% and amounted to EUR 71.4 million. Investments in the Networks segment increased by EUR 1.8 million.

Net Working Capital APM
EURm



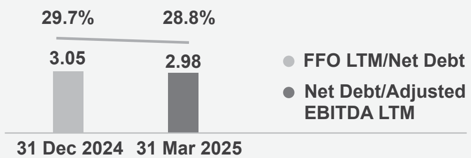
Net Working Capital decreased by 5.0%. The main driver behind the changes was lower inventory due to lower volumes of natural gas stored.

Net Debt APM
EURm



Net Debt decreased by 1.2%. The deacrease was driven by positive FCF as Adjusted EBITDA outweighed the Investments.

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



The FFO LTM/Net Debt ratio decreased by 0.9 pp as lower FFO LTM outweighed the decrease in Net Debt.

Outlook for 2025

Adjusted EBITDA APM , EURm

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

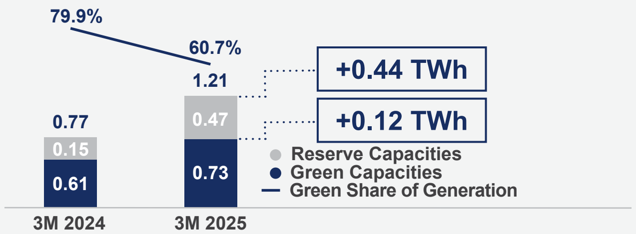
Investments APM , EURm

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

Following the 3M 2025 performance, we reiterate our full-year 2025 Adjusted EBITDA guidance of EUR 500–540 million, and Investments guidance of EUR 700–900 million.

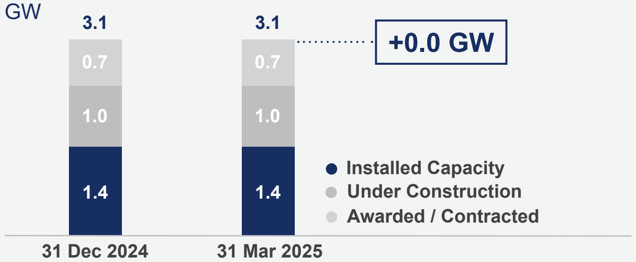
ESG

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



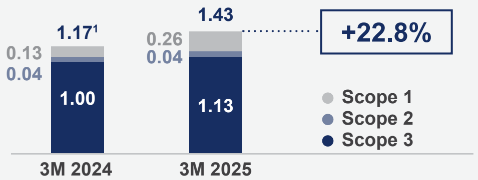
A 0.44 TWh (57.4%) increase in Electricity Generated (net) was driven by the generation at Elektrėnai Complex (Reserve Capacities) in relation to the new services provided. Additionally, the growth was supported by new assets (Green Capacities), including Kelmė WF, Silesia WF II, and Vilnius CHP biomass unit. The Green Share of Generation decreased by 19.3 pp to 60.7%, due to proportionally higher electricity generation at Elektrėnai Complex.

Secured Green Capacities
GW



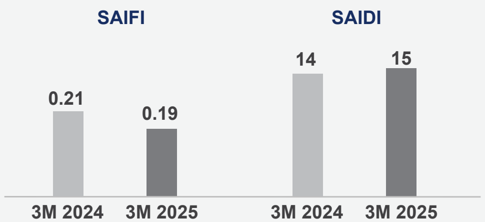
The Secured Capacity stands at 3.1 GW, and the Installed Capacity at 1.4 GW.

Climate action
GHG emissions, million t CO_2-eq



The Group's GHG emissions increased by 22.8% compared to 3M 2024. The new services provided by Elektrėnai Complex led to a 103.6% increase in Scope 1 emissions. Scope 2 emissions decreased by 4.5% due to Kruonis PSHP using only green electricity, and Scope 3 emissions increased by 13.6% due to higher electricity sales in Poland and overall higher gas sales.

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

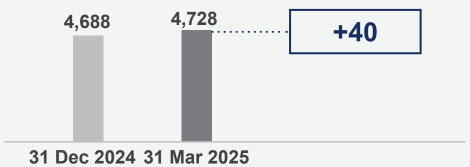


Electricity quality indicators were similar to last year: SAIFI was 0.19 and SAIDI was 15 minutes in 3M 2025.

Safety
TRIR

Employee total recordable injury rate (TRIR) was recorded at 1.41 and increased compared to the same period last year as the number of safety incidents rose from 2 to 3. 1 contractor TRIR incident was recorded in 3M 2025.

Number of employees
Headcount



The Group's headcount increased by 40 (0.9%). 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 31 March 2025, the main governing bodies of the Group were represented by an equal proportion of male and female members, including 42% international members.

[1] 3M 2024 emissions have been revised in accordance with the methodology update performed at the end of 2024 and the activity data updates carried out throughout the year. This change does not affect the total 2024 emissions.
[2] A part of the total hours worked for contracts below 0.5 EURm/year may not be included in Contractor TRIR calculations, while all recordable incidents are included.

1.4 Outlook

Adjusted EBITDA guidance

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

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

Investments guidance

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

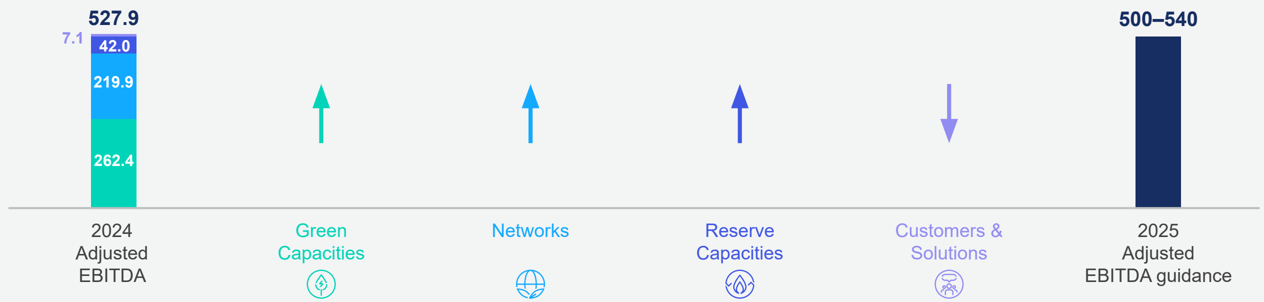
There are no changes in the main drivers of Investments for 2025. The guidance does not include M&A activities.

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

Forward-looking statements

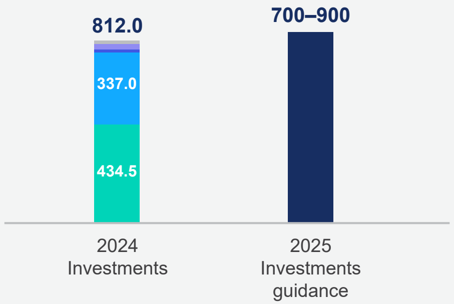
This report contains forward-looking statements. For further information, see section '5.2 Legal notice'.

Adjusted EBITDA APM guidance for 2025
EURm[1]



[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 2025 relative to the actual results for 2024.*

Investments APM guidance for 2025,
EURm



1.5 Investor information

Overview

In 3M 2025, the Group's ordinary registered shares (ORS) and global depositary receipts (GDR) have generated a total shareholder return (TSR) of 7.6% and 9.2% respectively. During the same period, the TSR of our benchmark index (Euro Stoxx Utilities) equalled to 11.9%.

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

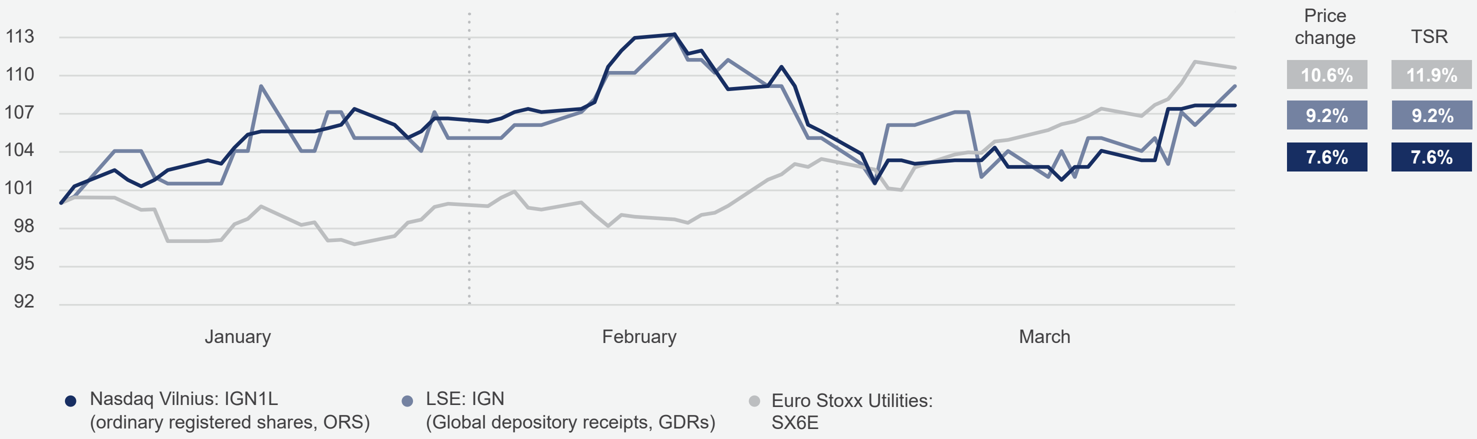
At the end of the reporting period, the Group's market capitalisation was EUR 1.5 billion.

In March 2025, Erste Group initiated coverage of Ignitis Group stock, further expanding equity research analyst coverage to 6. Their recommendations and target prices are available on our website.

Dividends

In line with our Dividend Policy, the Annual General Meeting of Shareholders held on 26 March 2025 made a decision to distribute a dividend of EUR 0.663 per share, corresponding to EUR 48.0 million, for H2 2024, which was paid in April 2025.

Price development in 3M 2025, EUR[1]



Performance information in 3M 2025

	Nasdaq Vilnius	LSE	*Combined*
Period opening[2], EUR	19.74	19.60	-
Period high[2] (date), EUR	22.35 (17 Feb)	22.10 (17 Feb)	*22.35*
Period low[2] (date), EUR	19.74 (2 Jan)	19.60 (2 Jan)	*19.60*
Period VWAP[3], EUR	20.96	20.77	*20.86*
Period closing[2], EUR	21.25	21.40	-
Period turnover (average daily)[4], EURm	22.56 (0.36)	4.68 (0.09)	*27.24 (0.45)*
Market capitalisation, period-end[2], EURbn	-	-	*1.5*

[1] Indexed at 100.
[2] Trading day closing price.
[3] VWAP – volume-weighted average price.
[4] In 3M 2024, the total (ORS and GDRs) turnover was EUR 23.24 million (EUR 15.14 million on Nasdaq Vilnius exchange and EUR 8.10 million on LSE), whereas the average daily turnover totalled to EUR 0.41 million (EUR 0.25 million on Nasdaq Vilnius exchange and EUR 0.16 million on LSE).

Financial calendar 2025

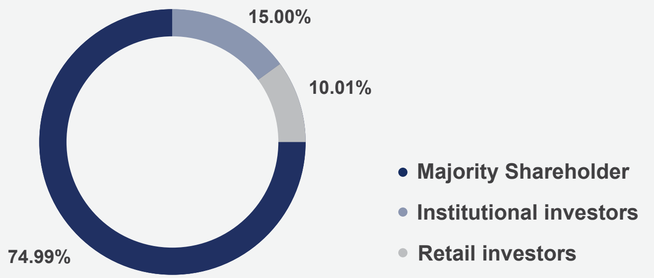
13 August 2025	First six months 2025 interim report
10 September 2025	Extraordinary General Meeting of Shareholders (regarding the potential allocation of dividends for the six-month period ended 30 June 2025)
23 September 2025	Expected Ex-Dividend Date (for ordinary registered shares)
24 September 2025	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

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

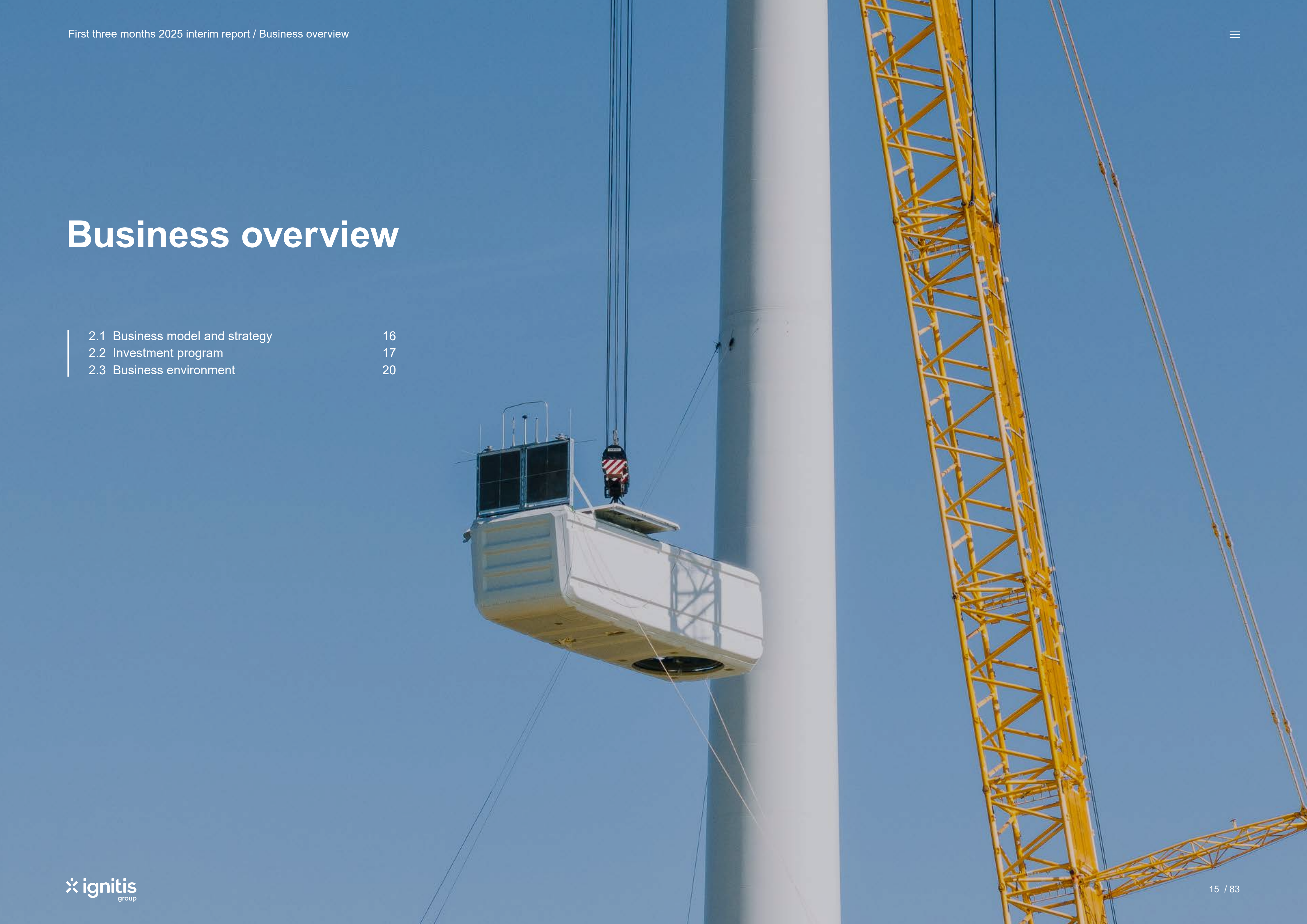


Parameters of the securities issues

	Nasdaq Vilnius	LSE	*Combined*
Type	Ordinary registered shares (ORS)	Global Depositary Receipts (GDR)	-
ISIN-code	LT0000115768	Reg S: US66981G2075 Rule 144A: US66981G10855	-
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	77.43%	22.57%	*100%*

[1] No other parties besides the Majority Shareholder (Ministry of Finance of the Republic of Lithuania) hold more than 5% of the parent company's share capital.
[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 Business model and strategy

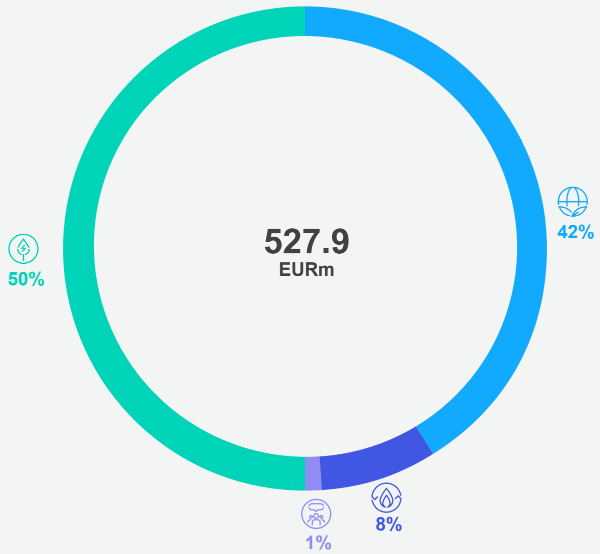
Ignitis Group is a renewables-focused integrated utility, benefiting from the largest customer portfolio, energy storage facility and network in the Baltics. The Group is active in the Baltic states, Poland and Finland.

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 1.4 GW in 2024 to 4–5 GW by 2030, and target to reach net zero emissions by 2040–2050.

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

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

Adjusted EBITDA 2024



[1] Based on Installed Capacities.
[2] Based on the network size and the number of customers.
[3] Based on the number of customers.
Note: data as of 31 March 2025, except Adjusted EBITDA, which is provided for 2024, and Networks RAB, which is provided for 2025, as approved by the regulator (NERC). Other activities and eliminations comprise (1%) of 2024 Adjusted EBITDA.

Green Capacities

Installed Capacity: 1.4 GW
Pipeline: 7.0 GW
Total Portfolio: 8.4 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 1.8 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 and further expanding our customer portfolio to enable the Green Capacities build-out

Reserve Capacities

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

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

Strategic focus
Contributing to the security of the energy system

2.2 Investment program

Overview

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

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

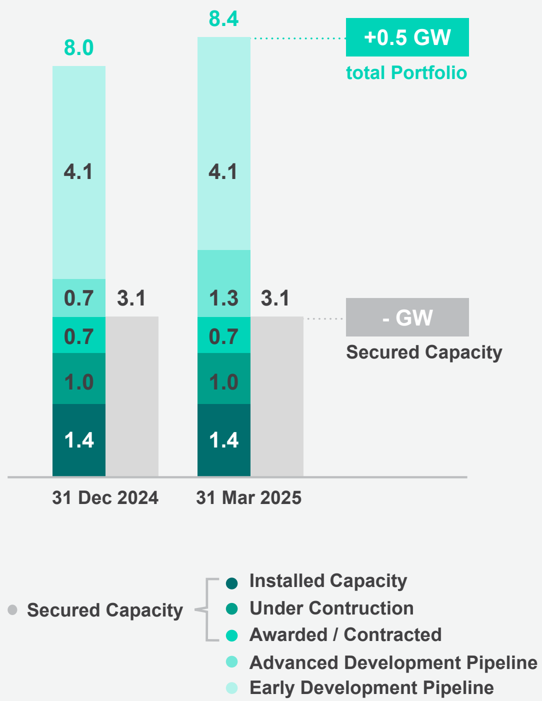
Green Capacities

In 3M 2025, we increased our Green Capacities Portfolio by 0.5 GW to 8.4 GW (from 8.0 GW). The growth is attributed to the acquisitions of a hybrid development project (285 MW) in Pasvalys district, Lithuania, which includes a 200 MW wind farm, a 65 MW solar farm, and a 20 MW (80 MWh) battery energy storage system (Advanced Development Pipeline) and the acquisition of wind farm co-development projects (204 MW) in Estonia (Early Development Pipeline). Our Secured Capacity stands at 3.1 GW, and our Installed Capacity at 1.4 GW.

After the reporting period, we increased our Installed Capacity to 1.5 GW (from 1.4 GW), as Kelmė WF I (114.1 MW) in Lithuania has reached the COD in April. The project is located in central Lithuania, Kelmė district, and consists of 16 Nordex N163/6.X wind turbines. The total investments in the wind farm will reach around EUR 190 million.

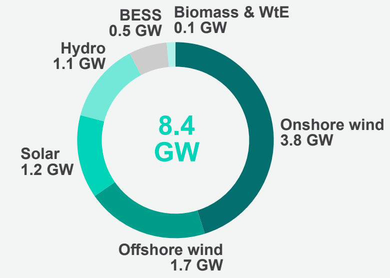
The implementation of our Green Capacities projects under construction is progressing as planned, with no significant changes since Q4 2024.

Green Capacities Portfolio
GW

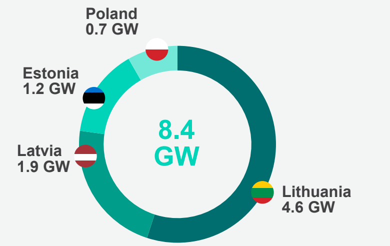


Green Capacities Portfolio split

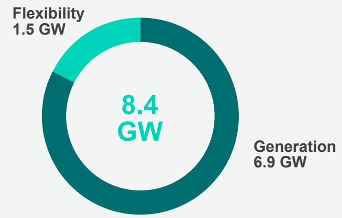
By technology



By geography



By type



Status on key investment projects / UNDER CONSTRUCTION

Project name	Polish solar portfolio	Silesia WF II	Moray West offshore wind project[3]	Stelpe SF	Vārme SF	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	Solar	Onshore wind	Offshore wind	Solar	Solar	Onshore wind	Onshore wind	Solar	Hydro	
Capacity	24 MW	136.8 MW	882 MW	145 MW	94 MW	114.1 MW[4]	199.6 MW[5]	173.6 MW	110 MW	**1.0 GW**
Turbine / module / other type of unit manufacturer	17 MW Jinko Solar; 7 MW JA Solar	38 x N117/3600 Nordex	60 x 14.7 MW Siemens Gamesa	145 MW Trina Solar	94 MW Trina Solar	16 x N163/6.X Nordex[4]	28 x N163/6.X Nordex[5]	173.6 MW Trina Solar	1 x 110 MW Voith Hydro	
Investment	~EUR 19 million	~EUR 240 million[2]	Not disclosed	~EUR 112 million[2]	~EUR 66 million[2]	~EUR 190 million[2]	~EUR 360 million[2]	~EUR 106 million	~EUR 150 million	**~EUR 1.2 billion[6]**
Investments made by 31 March 2025	~EUR 18 million[2]	~EUR 239 million	Not disclosed	~EUR 80 million	~EUR 52 million	~EUR 171 million	~EUR 301 million	~EUR 12 million	~EUR 61 million	**~EUR 0.9 billion[6]**
Proportion of secured revenue[1]	100%	100%	85%	50%	50%	65%	65%	51%	–	
Type of secured revenue	CfD	CfD / PPA	CfD / PPA	PPA	PPA	PPA	PPA	PPA	–	
Ownership	100%	100%	5%[3]	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)	24 / 24	38 / 38	60 / 60	109 / 145	94 / 94	16 / 16	28 / 28	0 / 174	0 / 1	
First power / heat to the grid supplied	+	+	+	–	–	+	+	–	–	
Expected COD	H1 2025	H2 2025	2025	2025	2025	2025[4]	2025	2026	2026	
Status	On track	On track	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] As the Group owns a minority stake of 5%, the project's capacity is not consolidated and is not reflected in the data of the Green Capacities Portfolio.
[4] After the reporting period, Kelmė WF I (114.1 MW) in Lithuania has reached COD in April. The installed capacity for Kelmė WF I was adjusted in accordance with the current regulations, resulting in an increase from 105.4 MW, as previously reported, to 114.1 MW.
[5] The capacity for Kelmė WF II (199.6 MW) was adjusted in accordance with the current regulations, resulting in an increase from 194.6 MW, as previously reported, to 199.6 MW.
[6] Excluding not disclosed investments.

Networks

In 3M 2025, we have successfully continued working on grid maintenance and expansion, including the smart meter roll-out. Smart meter installation for private and business customers whose energy consumption exceeds 1,000 kWh a year began in July 2022 and is nearing its final stage. Over 3M 2025, around 76 thousand smart meters were installed, exceeding 1.1 million installed smart meters in total (out of more than 1.2 million smart meters to be installed in total by 2026).

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

Status on key investment projects

Project name	Electricity network expansion	Electricity network maintenance and other	Natural gas network	TOTAL
Country	Lithuania	Lithuania	Lithuania	
Investments 2024–2033 (ESO 10-year investment plan)	~EUR 2.0 billion	~EUR 1.3 billion	~EUR 0.2 billion	**~EUR 3.5 billion**
Investments 2025–2028 (Group's Strategic Plan)	~55%	~41%	~4%	**~EUR 1.2–1.3 billion**
Investments covered by customers and grants (3-year average)	~31% (covered by customers' fees)	~6% (covered on a project-by-project basis by EU funds)	~15% (covered by customers' fees)	**~20%**
Ownership	100%	100%	100%	**100%**
Progress	In 3M 2025, 10,048 new electricity customers were connected (+29.6% YoY) and 4,550 capacity upgrades were carried out (-2.1% YoY). It resulted in around 344 km of new power lines (+97.7% YoY).	In 3M 2025, around 107 km of power lines were reconstructed (+33.8% YoY). Around 88% of the reconstructed power lines were replaced with underground cables.	In 3M 2025, 398 new natural gas customers were connected (-7.9% YoY), what resulted in around 4.5 km of new pipelines. Around 1.1 km of pipelines were reconstructed (+64.9% YoY).	
Status	On track	On track	On track	

2.3 Business environment

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

Macroeconomic environment

GDP

In 3M 2025, GDP in the euro area and European Union (EU) increased compared to the same period in 2024. Looking ahead, GDP in the euro area is expected to grow by 1.3% in 2025 and 1.6% in 2026, while the EU's GDP is projected to increase by 1.5% and 1.8% respectively. In 3M 2025, Lithuania's GDP saw a robust growth, increasing by 3.2% YoY and outperforming the other countries we are active in. However, the growth is expected to slow down slightly and settle around 3.0% in both 2025 and 2026. Meanwhile, Estonia's GDP was 1.2% higher YoY and sits in line with the euro area's average. According to Eurostat's spring forecast, the GDP growth prospects for the countries we are active in for 2024 and 2025 surpass those of the EU and the euro area, except for Estonia in 2024 and Finland in both 2024 and 2025.

Inflation

In 3M 2025, the annual inflation rate in the euro area stood at 2.2%, down from 2.4% in December 2024. Among the countries we are active in, all but Finland had inflation rates above the euro area and the EU averages. Poland experienced the highest inflation rate, increasing to 4.4%, followed by Estonia, Lithuania and Latvia. Poland and Estonia are expected to have the highest harmonised CPI in 2025 and 2026, while all other countries we are active in are expected to have inflation either slightly below or similar to the EU and the euro area average.

GDP change, %

	3M 2025 vs 3M 2024	2025F	2026F
Lithuania	+3.2	+3.0	+3.0
Latvia	-[1]	+1.0	+2.1
Estonia	+1.2	+1.1	+2.6
Finland	-[1]	+1.5	+1.6
Poland	-[1]	+3.6	+3.1
Euro area	**+1.2**	**+1.3**	**+1.6**
EU	**+1.4**	**+1.5**	**+1.8**

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

Inflation rate change measured by harmonised CPI, %

	3M 2025	2025F	2026F
Lithuania	+3.7	+1.7	+1.6
Latvia	+3.5	+2.2	+2.2
Estonia	+4.3	+3.6	+2.4
Finland	+1.8	+2.0	+1.8
Poland	+4.4	+4.7	+3.0
Euro area	**+2.2**	**+2.1**	**+1.9**
EU	**+2.5**	**+2.4**	**+2.0**

Source: Eurostat.

Industry environment

- In 3M 2025, Nord Pool's wholesale electricity prices diverged across regions. While prices increased in most countries, they remained lower in Finland and the entire Nord Pool area compared to 3M 2024. The price levels among the countries where the prices increased were broadly similar. Higher electricity prices in the Baltic countries were driven by a more frequent price coupling with continental Europe (particularly, Poland and Germany) as well as the reduced capacity for importing cheaper electricity from Finland, due to the EstLink 2 cable failure. Gas-fired generation played a significant role in the context of elevated prices and served as a crucial flexible production source during periods with low renewables generation.
- Electricity generation increased across all the countries we are active in, except for Latvia and Poland. Lithuania saw the highest growth in electricity generation in the region – up 24.5% compared to 3M 2024, mainly due to a 123.1% increase in gas-fired generation and a 59.4% increase in solar generation. In contrast, Latvia experienced the sharpest decline, with electricity generation falling by 24.8%, primarily due to a 40.0% drop in hydro power generation. The decrease in electricity demand was recorded across most countries in 3M 2025, i.e., in the Scandinavian region it was driven by milder weather conditions, improved energy-efficiency and energy-saving measures, and only Latvia experienced a slight increase in electricity consumption over the same period.
- The Dutch TTF natural gas prices in 3M 2025 were volatile, peaking to 58 EUR/MWh during colder days in February, before falling to 40 EUR/MWh. The decline was driven by improving market sentiment related to potential geopolitical easing and a sell-off by financial institutions. Despite global market turbulence and ongoing geopolitical uncertainty, Europe started the year in a relatively comfortable position, with gas storage levels at 72% at the beginning of the quarter, and ending at 34% by March. However, restocking is proving challenging due to the lack of price incentives and the need to attract sufficient LNG volumes to Europe. In 3M 2025, natural gas demand trends varied across the region. In the Baltics and Finland, the demand fell by 10% year-over-year, largely due to the mild winter and lower industrial consumption. This was particularly noticeable in Latvia, Estonia and Finland. Meanwhile, the Polish natural gas market continued its upward trend, driven mainly by increased gas-fired power generation, replacing coal. Following the significant price hikes in all countries, except for Finland, the natural gas prices in the region have now converged and are at similar levels.

Electricity

Consumption, TWh

	3M 2025	3M 2024	Δ, %
Lithuania	3.2	3.3	*(2.7%)*
Latvia	1.9	1.8	*1.8%*
Estonia	2.2	2.4	*(8.2%)*
Finland	23.9	24.4	*(2.3%)*
Poland	58.2	61.2	*(4.8%)*
Total	**89.4**	**93.1**	***(4.0%)***

Generation, TWh

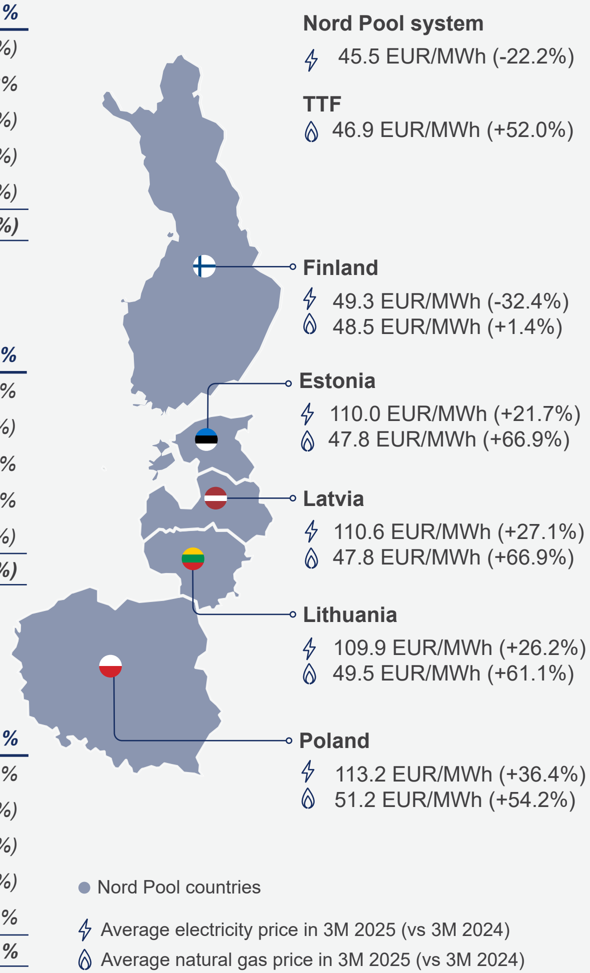
	3M 2025	3M 2024	Δ, %
Lithuania	2.5	2.0	*24.5%*
Latvia	1.9	2.5	*(24.8%)*
Estonia	1.4	1.3	*9.1%*
Finland	22.2	21.1	*5.0%*
Poland	42.3	45.3	*(6.6%)*
Total	**70.3**	**72.2**	***(2.6%)***

Natural gas

Consumption, TWh

	3M 2025	3M 2024	Δ, %
Lithuania	5.7	5.5	*2.3%*
Latvia	3.8	4.2	*(9.3%)*
Estonia	1.3	1.6	*(20.0%)*
Finland	4.2	5.2	*(18.1%)*
Poland	67.7	63.7	*6.3%*
Total	**82.7**	**80.2**	***3.1%***

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



Results

3.1 Results 3M

Revenue

In 3M 2025, the total revenue increased by EUR 119.3 million compared to 3M 2024. Revenue increased in all business segments, except Networks:

- the Customers & Solutions segment's revenue was 14.9% (EUR 52.7 million) higher than in 3M 2024. The YoY increase in revenue was recorded in both natural gas and electricity activities. Revenue from electricity activities increased the most (EUR +41.2 million), mainly due to higher volumes supplied (+8.0%). The increase in natural gas supply revenue (EUR +15.6 million) was driven by the higher average TTF gas price index (+38.6%).
- the Networks segment's revenue decreased by 1.8% (EUR -3.5 million) compared to 3M 2024 due to lower revenue from electricity distribution activities (EUR -1.9 million), resulting from reduced electricity distribution tariffs, which were set by the regulator.
- the Green Capacities segment's revenue was 37.2% (EUR 42.5 million) higher compared to 3M 2024. Revenue increased due to higher volumes generated, new assets launched, and new services provided.
- the Reserve Capacities segment's revenue was 88.6% (EUR 39.5 million) higher than in 3M 2024. The increase was driven by higher volumes generated.
- the substantial negative amount under 'Other activities and eliminations' primarily reflects the removal of intragroup transactions.

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

Consolidated statement of profit or loss, EURm

	3M 2025	3M 2024	Δ	Δ, %	3M 2025	3M 2024	Δ	Δ, %
	Adjusted				Reported			
Total revenue	**801.2**	**646.3**	***154.9***	***24.0%***	**772.8**	**653.5**	***119.3***	***18.3%***
Purchase of electricity, natural gas and other services	(529.0)	(393.1)	*(135.9)*	*34.6%*	(529.0)	(393.1)	*(135.9)*	*34.6%*
Ineffective energy hedging result	-	-	*-*	*-%*	-	-	*-*	*-%*
OPEX APM	(83.7)	(71.5)	*(12.2)*	*17.1%*	(83.7)	(71.5)	*(12.2)*	*17.1%*
Salaries and related expenses	(45.7)	(38.2)	*(7.5)*	*19.6%*	(45.7)	(38.2)	*(7.5)*	*19.6%*
Repair and maintenance expenses	(14.1)	(14.0)	*(0.1)*	*0.7%*	(14.1)	(14.0)	*(0.1)*	*0.7%*
Other OPEX	(23.9)	(19.3)	*(4.6)*	*23.8%*	(23.9)	(19.3)	*(4.6)*	*23.8%*
EBITDA APM	**188.5**	**181.7**	***6.8***	***3.7%***	**160.1**	**188.9**	***(28.8)***	***(15.2%)***
Depreciation and amortization	(49.1)	(40.9)	*(8.2)*	*20.0%*	(49.1)	(40.9)	*(8.2)*	*20.0%*
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(1.0)	(0.5)	*(0.5)*	*100.0%*	(1.0)	(0.5)	*(0.5)*	*100.0%*
Operating profit (EBIT) APM	**138.4**	**140.3**	***(1.9)***	***(1.4%)***	**110.0**	**147.5**	***(37.5)***	***(25.4%)***
Finance activity, net	(8.0)	(8.2)	*0.2*	*(2.4%)*	(8.0)	(8.2)	*0.2*	*(2.4%)*
Income tax (expenses)/benefit	(22.6)	(19.5)	*(3.1)*	*15.9%*	(18.1)	(20.6)	*2.5*	*(12.1%)*
Net profit	**107.8**	**112.6**	***(4.8)***	***(4.3%)***	**83.9**	**118.7**	***(34.8)***	***(29.3%)***
EPS APM, EUR	n/a	n/a	*n/a*	*n/a*	1.16	1.64	*(0.48)*	*(29.3%)*

Revenue, EURm

	3M 2025	3M 2024	Δ	Δ, %
Customers & Solutions	405.5	352.8	*52.7*	*14.9%*
Networks	195.1	198.6	*(3.5)*	*(1.8%)*
Green Capacities	156.6	114.1	*42.5*	*37.2%*
Reserve Capacities	84.1	44.6	*39.5*	*88.6%*
Other activities and eliminations	(68.5)	(56.6)	*(11.9)*	*(21.0%)*
Total revenue	**772.8**	**653.5**	***119.3***	***18.3%***

EBITDA

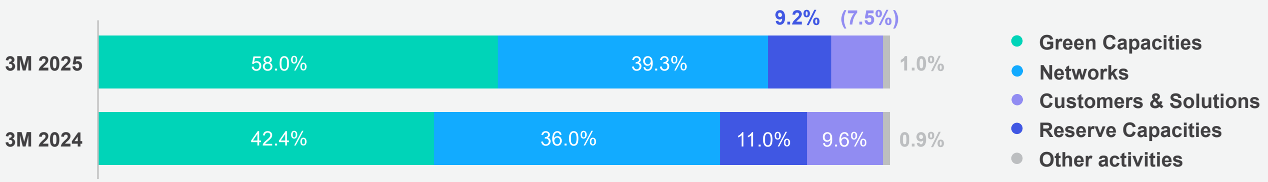
Adjusted EBITDA amounted to EUR 188.5 million in 3M 2025 and was EUR 6.8 million (3.7%) higher than in 3M 2024:

- the Green Capacities segment's Adjusted EBITDA was 41.8% (EUR 32.2 million) higher compared to 3M 2024. Adjusted EBITDA increased due to higher volumes generated, new assets launched and new services provided.
- the Networks segment's Adjusted EBITDA was EUR 8.6 million higher than in 3M 2024, mainly due to the higher RAB effect (EUR +8.5 million) and higher WACC effect (EUR +3.2 million),
- the Reserve Capacities segment's Adjusted EBITDA was 13.0% (EUR -2.6 million) lower than in 3M 2024. The decrease was driven by lower captured gross profit margin in relation to lower captured electricity prices and higher natural gas prices.
- the Customers & Solutions segment's Adjusted EBITDA was EUR 31.6 million lower than in 3M 2024. The decrease was driven by the natural gas supply results, mainly because more favourable margins were secured in 2024. The lower electricity supply result was driven by higher loss effect (EUR -6.2 million) of prosumers under the current net-metering scheme.

Adjusted EBITDA by segments, EURm

	3M 2025	3M 2024	Δ	Δ, %
Green Capacities	109.3	77.1	*32.2*	*41.8%*
Networks	74.1	65.5	*8.6*	*13.1%*
Reserve Capacities	17.4	20.0	*(2.6)*	*(13.0%)*
Customers & Solutions	(14.2)	17.4	*(31.6)*	*n/a*
Other activities and eliminations	1.9	1.7	*0.2*	*11.8%*
Adjusted EBITDA APM	**188.5**	**181.7**	***6.8***	***3.7%***

Adjusted EBITDA by segments, EURm



EBIT

In 3M 2025, Adjusted EBIT amounted to EUR 138.4 million and was EUR 1.9 million (1.4%) lower than in 3M 2024. The main effect of the decrease was higher depreciation and amortisation expenses (EUR -8.2 million), which was partly offset by higher Adjusted EBITDA (EUR +6.8 million) (the reasons behind the increase are described in the 'EBITDA' section above).

Net profit

Adjusted Net Profit amounted to EUR 107.8 million in 3M 2025 and was 4.3% lower than in 3M 2024. The decrease is mainly related to the lower EBIT (EUR -1.9 million).

Adjusted EBIT by segment, EURm

	3M 2025	3M 2024	Δ	Δ, %
Green Capacities	97.7	67.4	*30.3*	*45.0%*
Networks	42.7	39.6	*3.1*	*7.8%*
Reserve Capacities	14.5	17.1	*(2.6)*	*(15.2%)*
Customers & Solutions	(15.5)	16.8	*(32.3)*	*n/a*
Other activities and eliminations	(1.0)	(0.6)	*(0.4)*	*(66.7%)*
Adjusted EBIT APM	**138.4**	**140.3**	***(1.9)***	***(1.4%)***

Investments

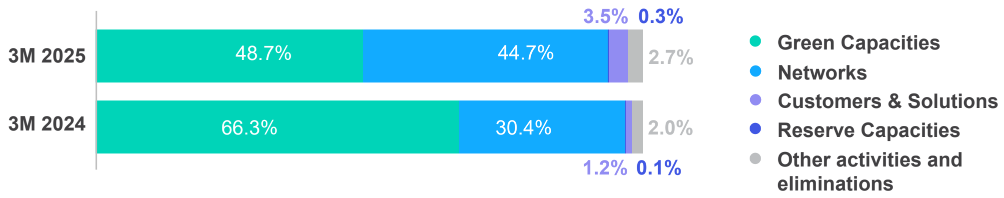
In 3M 2025, Investments amounted to EUR 146.5 million and were EUR 63.0 million (30.1%) lower compared to 3M 2024. The decrease was driven by several Green Capacities projects reaching the COD or nearing completion. 76.6% (EUR 112.2 million) of the total Investments were directed to Lithuania.

The largest share of Investments was made in the Green Capacities (48.7% of the total Investments). As Kelmė WF is nearing completion and the Vilnius CHP biomass unit has reached COD in 2024, year-over-year Investments in the Green Capacities segment have decreased by 48.6% (EUR 67.5 million). The decrease was partly offset by continuing Investments in Stelpe SF, Varme SF, Tume SF and Kruonis PSHP expansion projects.

Investments in the Networks segment in 3M 2025 amounted to EUR 65.5 million and were 2.8% (EUR 1.8 million) higher compared to 3M 2024. The increase is mainly related to higher Investments into the expansion of the electricity distribution network (EUR +12.9 million, or +35.7%), mainly due to the higher number of prosumers connected.

In 3M 2025, grants and Investments covered by customers amounted to EUR 12.8 million and accounted for 8.7% of the total Investments.

Distribution of Investments, %



Investments by segment, EURm

	3M 2025	3M 2024	Δ	Δ, %
Green Capacities	71.4	138.9	*(67.5)*	*(48.6%)*
Solar	28.5	14.6	*13.9*	*95.2%*
Hydro	18.4	0.7	*17.7*	*n/a*
Onshore wind	16.6	116.2	*(99.6)*	*(85.7%)*
Offshore wind	7.4	1.2	*6.2*	*n/a*
Biomass/WtE	0.1	5.8	*(5.7)*	*(98.3%)*
Other	0.4	0.4	*-*	*-%*
Networks	65.5	63.7	*1.8*	*2.8%*
Total electricity network investments:	61.2	59.4	*1.8*	*3.0%*
Expansion of electricity distribution network (excl. smart meters)	49.0	36.1	*12.9*	*35.7%*
Expansion of electricity distribution network (smart meters)	5.1	8.7	*(3.6)*	*(41.4%)*
Maintenance of the electricity distribution network	7.1	14.6	*(7.5)*	*(51.4%)*
Total gas network investments:	2.3	2.7	*(0.4)*	*(14.8%)*
Expansion of gas distribution network	1.1	1.4	*(0.3)*	*(21.4%)*
Maintenance of the gas distribution network	1.2	1.3	*(0.1)*	*(7.7%)*
Other	2.0	1.6	*0.4*	*25.0%*
Customers & Solutions	5.2	2.6	*2.6*	*100.0%*
EV charging network	3.1	2.4	*0.7*	*29.2%*
Other	2.1	0.3	*1.8*	*n/a*
Reserve Capacities	0.5	0.2	*0.3*	*150.0%*
Other activities and eliminations	3.9	4.1	*(0.2)*	*(4.9%)*
Investments APM	**146.5**	**209.5**	***(63.0)***	***(30.1%)***
Total grants and Investments covered by customers:	(12.8)	(16.3)	*3.5*	*(21.5%)*
Grants	(0.3)	(2.9)	*2.6*	*(89.7%)*
Investments covered by customers[1]	(12.5)	(13.4)	*0.9*	*(6.7%)*
Investments (excl. grants and investments covered by customers)	**133.7**	**193.2**	***(59.5)***	***(30.8%)***

Investments by countries, EURm

	3M 2025	3M 2024	3M 2025, %	3M 2024, %
Lithuania	112.2	189.5	*76.6%*	*90.5%*
Other countries[2]	34.3	20.0	*23.4%*	*9.5%*
Total Investments:	**146.5**	**209.5**	***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 Estonia.

Capital Employed

Capital Employed

As of 31 March 2025, the Group's Capital Employed amounted to EUR 4,077.8 million and increased by EUR 28.7 million compared to 31 December 2024, mainly due to the Investments made.

Equity

As of 31 March 2025, Equity increased by EUR 47.7 million (2.0%) compared to 31 December 2024, mostly due to the net profit earned in 3M 2025 (EUR +83.9 million). The increase was partly offset by the dividends declared (EUR -48.0 million). A more detailed description is provided in section '6 Consolidated financial statements', note '14 Equity'.

Net Working Capital

As of 31 March 2025, Net Working Capital remained stable at EUR 97.5 million and decreased by EUR 5.1 million compared to 31 December 2024. A major driver behind the decrease was lower inventory due to lower natural gas storage volumes.

Capital employed, EURm

	31 Mar 2025	31 Dec 2024	Δ	Δ, %
Non-current assets	4,886.7	4,752.0	*134.7*	*2.8%*
Net Working Capital APM	97.5	102.6	*(5.1)*	*(5.0%)*
Other assets	78.3	72.4	*5.9*	*8.1%*
Grants and subsidies	(283.4)	(287.5)	*4.1*	*(1.4%)*
Deferred income	(297.0)	(289.9)	*(7.1)*	*2.4%*
Deferred tax liabilities	(89.2)	(84.7)	*(4.5)*	*5.3%*
Non-current provisions	(129.4)	(100.5)	*(28.9)*	*28.8%*
Other assets and liabilities	(185.7)	(115.3)	*(70.4)*	*61.1%*
Capital Employed APM	**4,077.8**	**4,049.1**	***28.7***	***0.7%***
Equity	**2,484.5**	**2,436.8**	***47.7***	***2.0%***
Net Debt APM	**1,593.3**	**1,612.3**	***(19.0)***	***(1.2%)***
Adjusted RROCE LTM APM	8.9%	9.0%	*(0.1 pp)*	*n/a*

Financing

Net Debt

As of 31 March 2025, Net Debt amounted to EUR 1,593.3 million and decreased by 1.2% (EUR 19.0 million) compared to 31 December 2024, mainly due to positive FCF. The FFO LTM/Net Debt ratio decreased by 0.9 pp as lower FFO LTM outweighed the decrease in Net Debt. A more detailed description is provided in section ‘6 Consolidated financial statements’, note ‘15 Financing’.

Interest rate

As of 31 March 2025, financial liabilities amounting to EUR 1,318.4 million were subject to a fixed interest rate (70.3% of Gross Debt) and the effective interest rate was 2.45%.

Currency rate

As of 31 March 2025, 95.1% of the total debt was in EUR, and 4.9% 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 31 March 2025 was 4.3 years (4.5 years on 31 December 2024).

Net debt, EURm

	31 Mar 2025	31 Dec 2024	Δ	Δ %
Gross Debt APM	1,876.4	1,846.8	*29.6*	*1.6%*
Short-term deposits (including accrued interests)	-	-	-	*n/a*
Cash and cash equiv.	(283.1)	(234.5)	*(48.6)*	*20.7%*
Net Debt APM	**1,593.3**	**1,612.3**	***(19.0)***	***(1.2%)***
Net Debt / Adjusted EBITDA LTM APM	2.98	3.05	*(0.07)*	*(2.3%)*
Net Debt / EBITDA LTM APM	3.16	3.03	*0.13*	*4.3%*
FFO LTM / Net Debt APM	28.8%	29.7%	*(0.9 pp)*	*n/a*

Debt summary, EURm

	Outstanding as of 31 March 2025	Effective interest rate (%)	Average time to maturity (years)	Fixed interest rate	Euro currency
Bonds (incl. interest)	907.4	1.96	4.7	100.0%	100.0%
Non-current loans including current portion of non-current loans	722.7	3.08	5.7	56.9%	89.4%
Bank overdrafts, credit lines, and current loans	152.6	3.09	1.3	0.0%	100.0%
Lease liabilities	93.7	-	6.3	0.0%	83.3%
Gross Debt APM	**1,876.4**	**2.45**	**4.3**	**70.3%**	**95.1%**

Bond issues

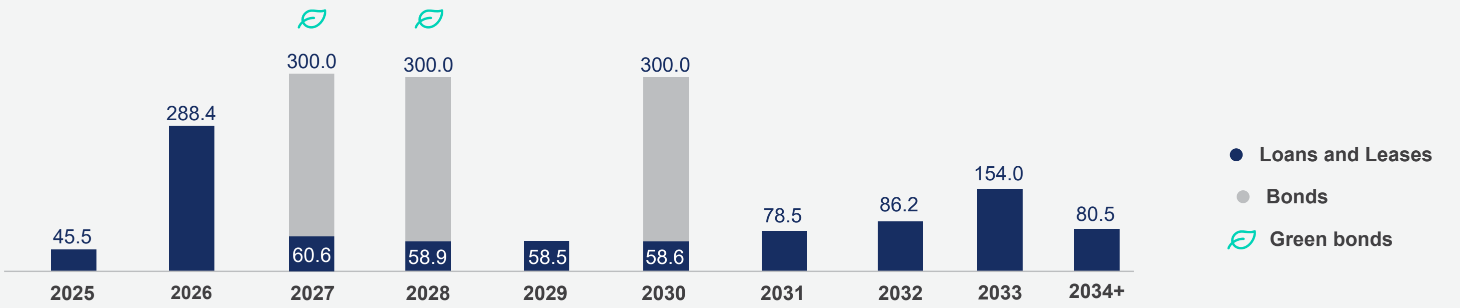
The Group has three bond issues with a total nominal outstanding amount of EUR 900.0 million. Two of them are green bonds (EUR 600.0 million).

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

Outstanding bond issues

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

Repayment schedule of the Group's financial liabilities[1], EURm



[1] The nominal value of issued bonds amounts to EUR 900 million. As of 31 March 2025, bonds accounted for EUR 893.9 million in the Consolidated statement of financial position as the remaining nominal capital will be capitalised until maturity according to IFRS.

Cash flows

CFO

Net cash flows from operating activities (CFO) in 3M 2025 amounted to EUR 218.6 million. CFO was EUR 35.0 million lower than in 3M 2024, mainly due to the cash outflow from the changes in the working capital (EUR -8.5 million) in 3M 2025 and the positive cash inflow (EUR +75.4 million) in 3M 2024.

CFI

Net cash flows from investing activities (CFI) amounted to EUR -162.6 million in 3M 2025. Compared to 3M 2024, the CFI indicator was more negative (EUR -63.9 million), mainly due to the withdrawal of deposits (EUR +109.0 million) in 3M 2024, which was partly offset by lower cash outflows related to the acquisition of PPE and intangible assets (EUR +49.0 million).

CFF

Net cash flows from financing activities (CFF) amounted to EUR -7.4 million in 3M 2025. CFF was negative mainly due to the interest paid (EUR -8.8 million). In comparison, CFF in 3M 2024 amounted to EUR -13.5 million and was negative due to the repaid loans (EUR -10.2 million).

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

FFO

In 3M 2025, the Group’s FFO decreased by 12.0% (EUR -20.3 million) and amounted to EUR 149.2 million. The main reason for the decrease was lower EBITDA.

FCF

In 3M 2025, the Group’s FCF amounted to EUR 16.7 million. The main reason for the positive FCF was FFO outweighing the Investments made.

Cash flows, EURm

	3M 2025	3M 2024	Δ	Δ %
Cash and cash equiv. at the beginning of the period	**234.5**	**205.3**	***29.2***	***14.2%***
CFO	218.6	253.6	*(35.0)*	*(13.8%)*
CFI	(162.6)	(98.7)	*(63.9)*	*(64.7%)*
CFF	(7.4)	(13.5)	*6.1*	*45.2%*
Increase (decrease) in cash and cash equiv.	**48.6**	**141.4**	***(92.8)***	***(65.6%)***
Cash and cash equiv. at the end of the period	**283.1**	**346.7**	***(63.6)***	***(18.3%)***

FFO and FCF, EURm

	3M 2025	3M 2024	Δ	Δ %
EBITDA APM	160.1	188.9	*(28.8)*	*(15.2%)*
Interest paid	(8.8)	(8.6)	*(0.2)*	*2.3%*
Income tax paid	(2.1)	(10.8)	*8.7*	*80.6%*
FFO APM	**149.2**	**169.5**	***(20.3)***	***(12.0%)***
Interests received	0.2	1.0	*(0.8)*	*(80.0%)*
Investments APM	(146.5)	(209.5)	*63.0*	*30.1%*
Grants received	0.3	2.9	*(2.6)*	*(89.7%)*
Cash effect of new connection points and upgrades	7.8	9.6	*(1.8)*	*(18.8%)*
Proceeds from sale of PPE and intangible assets[1]	0.6	0.7	*(0.1)*	*(14.3%)*
Change in Net Working Capital	5.1	30.8	*(25.7)*	*(83.4%)*
FCF APM	**16.7**	**5.0**	***11.7***	***234.0%***

[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 the FFO.

Key operating indicators

In 3M 2025, the Green Capacities Portfolio increased by 0.5 GW to 8.4 GW (from 8.0 GW). The growth is attributed to the acquisitions of a hybrid development project (285 MW) in Pasvalys district, Lithuania, which includes a 200 MW wind farm, a 65 MW solar farm, and a 20 MW (80 MWh) battery energy storage system (Advanced Development Pipeline) and the acquisition of wind farm co-development projects (204 MW) in Estonia (Early Development Pipeline). The Secured Capacity stands at 3.1 GW, and the Installed Capacity at 1.4 GW.

Electricity Generated (net) increased by 0.44 TWh (57.4%), YoY and in 3M 2025 amounted to 1.21 TWh. The increase in Electricity Generated (net) was driven by the generation at Elektrėnai Complex (Reserve Capacities) in relation to new services provided. Additionally, the growth was supported by new assets (Green Capacities), including Kelmė WF, Silesia WF II, and Vilnius CHP biomass unit.

The electricity sales increased by 0.16 TWh (8.7%) compared to 3M 2024. The increase was recorded among B2B customers, mainly in Poland.

Total distributed electricity volume increased slightly, by 0.03 TWh (1.0%), YoY and amounted to 2.81 TWh. The increase was driven by higher consumption among B2B customers.

Electricity quality indicators were similar to last year. Electricity SAIFI indicator, which reflects the average number of unplanned long interruptions per customer, was 0.19 interruptions (0.21 interruptions in 3M 2024). Electricity SAIDI indicator, which shows the average duration of unplanned interruptions, was 15 minutes (14 minutes in 3M 2024).

In 3M 2025, Heat Generated (net) amounted to 0.62 TWh and increased by 0.15 TWh (32.9%) YoY due to higher generation at Vilnius CHP.

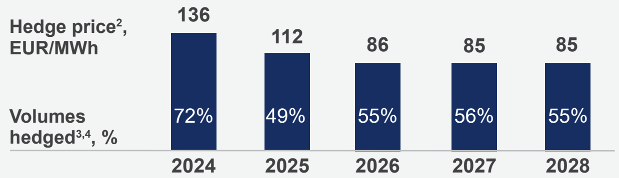
The natural gas sales increased by 0.10 TWh (3.6%), driven by higher retail sales to B2B customers, mainly in Finland, as the Balticconnector pipeline resumed its commercial operations in April 2024.

The natural gas distribution volume in Lithuania has decreased by 0.20 TWh (7.4%). The decrease was mainly related to warmer weather conditions in January 2025 compared to January 2024.

Key operating indicators

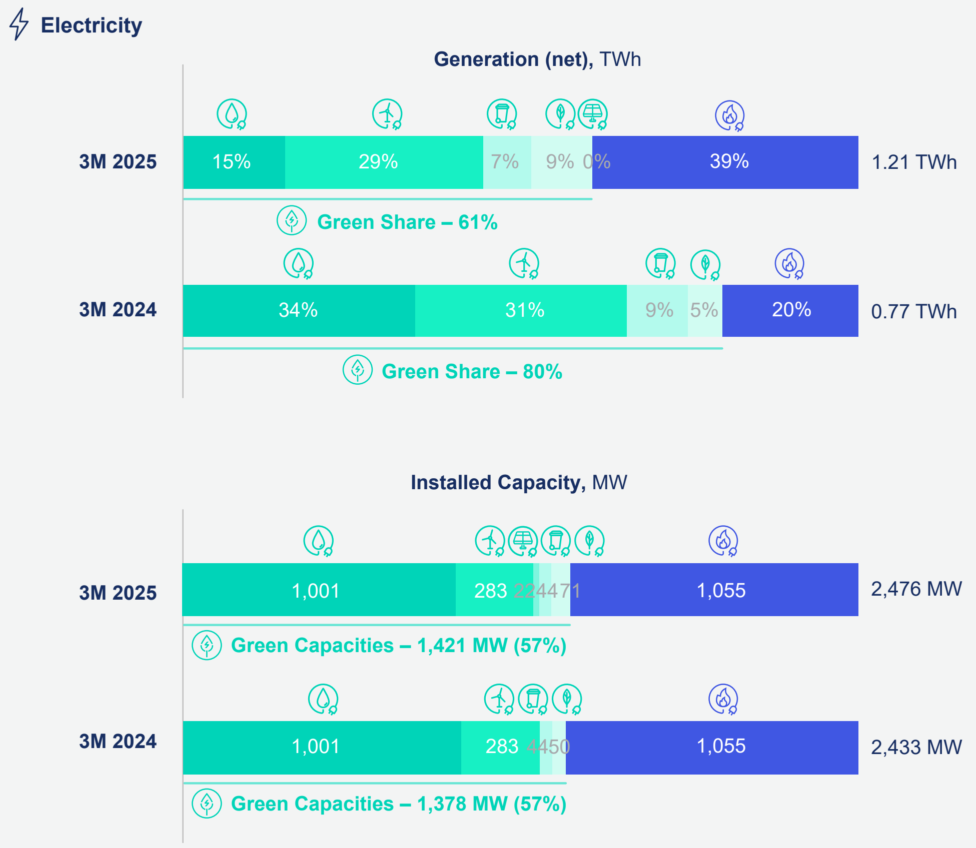
		31 Mar 2025	31 Dec 2024	Δ	Δ %
Electricity					
Green Capacities Portfolio	GW	8.4	8.0	*0.5*	*5.7%*
Secured Capacity	GW	3.1	3.1	*0.0*	*0.4%*
Installed Capacity	GW	1.4	1.4	*-*	*-%*
Under Construction	GW	1.0	1.0	*0.0*	*1.3%*
Awarded / Contracted	GW	0.7	0.7	*-*	*-%*
Advanced Development Pipeline	GW	1.3	0.7	*0.5*	*68.9%*
Early Development Pipeline	GW	4.1	4.1	*(0.1)*	*(1.8%)*
Heat					
Heat Generation Capacity	GW	0.4	0.4	*-*	*-%*
Installed Capacity	GW	0.4	0.4	*-*	*-%*
Under Construction	GW	-	-	*-*	*-%*
		3M 2025	**3M 2024**	**Δ**	**Δ %**
Electricity					
Electricity Generated (net)	TWh	1.21	0.77	*0.44*	*57.4%*
Green Electricity Generated (net)	TWh	0.73	0.61	*0.12*	*19.5%*
Green Share of Generation	%	60.7%	79.9%	*(19.3 pp)*	*n/a*
Electricity sales	TWh	2.00	1.84	*0.16*	*8.7%*
Electricity distributed	TWh	2.81	2.78	*0.03*	*1.0%*
SAIFI	times	0.19	0.21	*(0.02)*	*(9.0%)*
SAIDI	min	15	14	*2*	*12.6%*
Heat					
Heat Generated (net)	TWh	0.62	0.46	*0.15*	*32.9%*
Natural gas					
Natural gas sales	TWh	2.94	2.84	*0.10*	*3.6%*
Natural gas distributed	TWh	2.48	2.68	*(0.20)*	*(7.4%)*

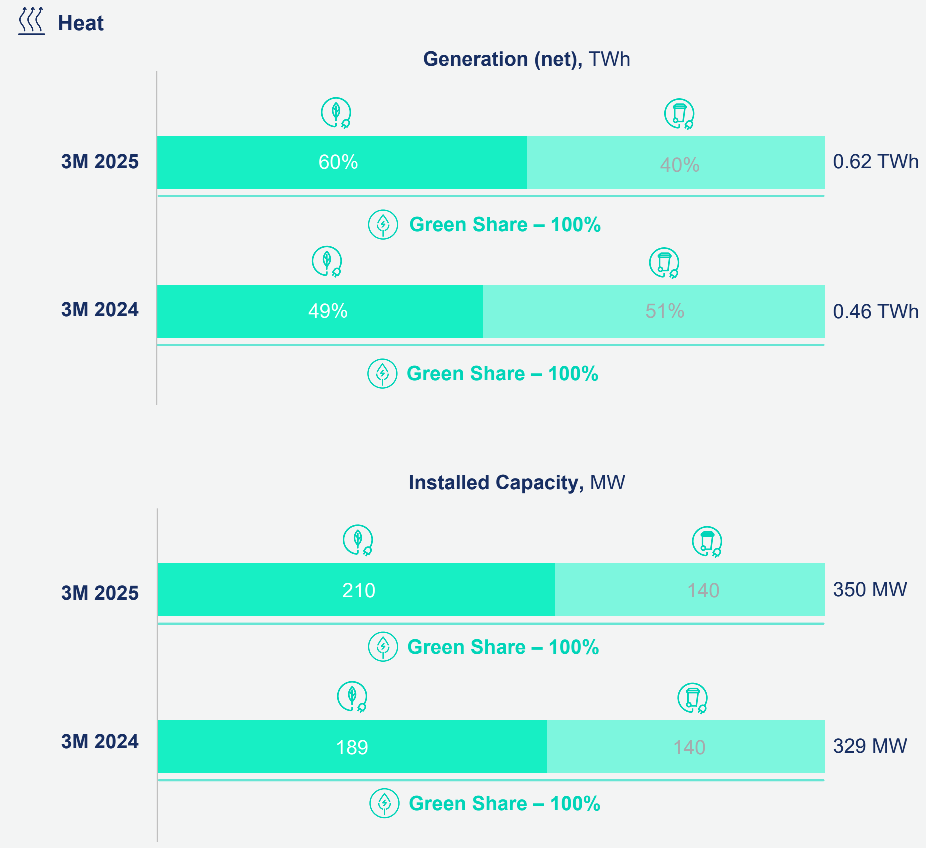
Generation Portfolio hedging levels[1]



[1] Hedging levels are provided for the duration of the strategic period. [2] Some of the PPAs are internal, the graph above illustrates the Green Capacities segment's outlook (generated volumes). [3] 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. [4] Generation Portfolio includes the total electricity generation of Secured Capacity projects, excluding Kruonis PSHP as well as units 7, 8 and CCGT at Elektrėnai Complex.

Installed Capacity and generation mix overview





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

Key financial indicators

		3M 2025	3M 2024	*3M 2025 Δ 2024 3M*	*3M 2025 Δ 2024 3M, %*
Total revenue	EURm	772.8	653.5	*119.3*	*18.3%*
Adjusted EBITDA APM	EURm	188.5	181.7	*6.8*	*3.7%*
Green Capacities	EURm	109.3	77.1	*32.2*	*41.8%*
Networks	EURm	74.1	65.5	*8.6*	*13.1%*
Reserve Capacities	EURm	17.4	20.0	*(2.6)*	*(13.0%)*
Customers & Solutions	EURm	(14.2)	17.4	*(31.6)*	*n/a*
Other activities and eliminations	EURm	1.9	1.7	*0.2*	*11.8%*
Adjusted EBITDA margin APM	%	23.5%	28.1%	*(4.6 pp)*	*n/a*
EBITDA APM	EURm	160.1	188.9	*(28.8)*	*(15.2%)*
Adjusted EBIT APM	EURm	138.4	140.3	*(1.9)*	*(1.4%)*
Operating profit (EBIT) APM	EURm	110.0	147.5	*(37.5)*	*(25.4%)*
Adjusted Net profit APM	EURm	107.8	112.6	*(4.8)*	*(4.3%)*
Net profit	EURm	83.9	118.7	*(34.8)*	*(29.3%)*
Investments APM	EURm	146.5	209.5	*(63.0)*	*(30.1%)*
Green Capacities	EURm	71.4	138.9	*(67.5)*	*(48.6%)*
Networks	EURm	65.5	63.7	*1.8*	*2.8%*
Reserve Capacities	EURm	0.5	0.2	*0.3*	*150.0%*
Customers & Solutions	EURm	5.2	2.6	*2.6*	*100.0%*
Other activities and eliminations	EURm	3.9	4.1	*(0.2)*	*(4.9%)*
FFO APM	EURm	149.2	169.5	*(20.3)*	*(12.0%)*
FCF APM	EURm	16.7	5.0	*11.7*	*234.0%*
Adjusted ROE LTM APM	%	11.3%	14.2%	*(2.9 pp)*	*n/a*
ROE LTM APM	%	10.0%	14.2%	*(4.2 pp)*	*n/a*
Adjusted ROCE LTM APM	%	8.9%	11.1%	*(2.2 pp)*	*n/a*
ROCE LTM APM	%	8.1%	10.7%	*(2.6 pp)*	*n/a*
ROA LTM APM	%	4.3%	6.1%	*(1.8 pp)*	*n/a*
EPS APM	EUR	1.16	1.64	*(0.48)*	*(29.3%)*

Key financial indicators (cont.)

		31 Mar 2025	31 Dec 2024	*31 Mar 2025 Δ 31 Dec 2024*	*Δ, %*
Total assets	EURm	5,910.5	5,706.0	*204.5*	*3.6%*
Equity	EURm	2,484.5	2,436.8	*47.7*	*2.0%*
Net Debt APM	EURm	1,593.3	1,612.3	*(19.0)*	*(1.2%)*
Net Working Capital APM	EURm	97.5	102.6	*(5.1)*	*(5.0%)*
Net Working Capital/Revenue LTM APM	%	4.0%	4.4%	*(0.4 pp)*	*n/a*
Capital Employed APM	EURm	4,077.8	4,049.1	*28.7*	*0.7%*
Equity Ratio APM	times	0.42	0.43	*(0.01)*	*(2.3%)*
Net Debt/Adjusted EBITDA LTM APM	times	2.98	3.05	*(0.07)*	*(2.3%)*
Net Debt/EBITDA LTM APM	times	3.16	3.03	*0.13*	*4.3%*
Gross Debt/Equity APM	times	0.76	0.76	*-*	*-%*
FFO LTM/Net Debt APM	%	28.8%	29.7%	*(0.9 pp)*	*n/a*
Current Ratio APM	times	1.26	1.35	*(0.09)*	*(6.7%)*
Asset Turnover LTM APM	times	0.43	0.42	*0.01*	*2.4%*

3.2 Quarterly summary

Key financial indicators		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Total revenue	EURm	772.8	685.9	528.8	438.8	653.5	707.5	471.2	442.1	928.3	1,359.1	1,294.7	741.9
Adjusted EBITDA APM	EURm	188.5	130.9	107.2	108.0	181.7	139.4	91.8	103.6	149.9	112.1	150.8	95.1
Green Capacities	EURm	109.3	81.5	46.4	57.5	77.1	68.2	45.3	39.1	70.0	66.6	66.4	49.4
Networks	EURm	74.1	54.3	49.9	50.2	65.5	51.3	40.0	40.0	48.7	47.8	34.1	37.5
Reserve Capacities	EURm	17.4	5.3	11.5	5.3	20.0	11.6	6.1	3.6	28.6	16.9	9.5	3.3
Customers & Solutions	EURm	(14.2)	(4.0)	(0.7)	(5.5)	17.4	9.5	(0.8)	20.8	0.9	(19.7)	40.0	5.0
Other activities and eliminations	EURm	1.9	(6.2)	0.1	0.5	1.7	(1.2)	1.2	0.1	1.7	0.5	0.8	(0.1)
Adjusted EBITDA Margin APM	%	23.5%	19.2%	20.1%	24.5%	28.1%	20.3%	20.2%	20.7%	17.0%	8.9%	11.4%	13.3%
EBITDA APM	EURm	160.1	134.9	103.6	105.3	188.9	159.2	108.3	44.6	195.3	206.2	122.1	119.8
Adjusted EBIT APM	EURm	138.4	81.2	60.6	63.2	140.3	98.5	52.7	67.1	111.3	68.5	112.0	60.0
Operating profit (EBIT) APM	EURm	110.0	85.2	56.9	60.4	147.5	118.3	69.1	8.2	156.6	162.6	83.3	84.7
Adjusted Net Profit APM	EURm	107.8	64.1	48.7	52.0	112.6	93.5	42.9	61.4	88.7	53.7	94.4	46.8
Net Profit	EURm	83.9	62.2	45.6	49.7	118.7	107.6	56.8	28.6	127.2	108.5	70.1	68.0
Investments APM	EURm	146.5	228.3	161.4	212.8	209.5	303.4	231.1	281.8	120.8	154.0	188.1	117.5
Green Capacities	EURm	71.4	99.3	65.6	130.7	138.9	180.8	127.9	187.8	46.2	59.8	97.7	44.1
Networks	EURm	65.5	119.9	81.3	72.1	63.7	100.2	84.7	90.3	71.6	89.6	74.6	70.7
Reserve Capacities	EURm	0.5	0.3	1.8	0.3	0.2	2.6	1.0	1.0	0.3	0.4	14.2	0.4
Customers & Solutions	EURm	5.2	8.1	9.3	5.2	2.6	19.6	3.3	1.5	0.6	4.2	0.9	1.4
Other activities and eliminations	EURm	3.9	0.7	3.4	4.5	4.1	0.2	14.2	1.2	2.1	-	0.7	0.9
FFO APM	EURm	149.2	125.7	127.6	55.9	169.5	142.9	82.8	(23.7)	185.3	197.2	101.4	96.2
FCF APM	EURm	16.7	(69.4)	(19.5)	(110.0)	5.0	(97.1)	(165.5)	(157.8)	208.0	652.9	(385.5)	(92.8)
Adjusted ROE LTM APM	%	11.3%	11.8%	13.7%	13.5%	14.2%	13.1%	11.4%	14.2%	13.9%	12.9%	13.7%	10.7%
ROE LTM APM	%	10.0%	11.8%	14.4%	15.0%	14.2%	14.6%	14.8%	15.9%	18.4%	14.7%	11.5%	10.8%
Adjusted ROCE LTM APM	%	8.9%	9.0%	10.3%	10.4%	11.1%	9.8%	8.6%	11.3%	12.1%	10.7%	10.7%	9.1%
ROCE LTM APM	%	8.1%	9.2%	10.9%	11.6%	10.7%	10.5%	11.4%	13.0%	16.7%	13.1%	8.3%	7.9%

		31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022
Total assets	EURm	5,910.5	5,706.0	5,459.1	5,366.0	5,327.5	5,244.4	5,067.9	5,049.7	4,928.2	5,271.6	5,304.7	4,614.5
Equity	EURm	2,484.5	2,436.8	2,372.1	2,369.5	2,321.4	2,263.4	2,100.9	2,083.6	2,060.3	2,125.6	2,228.2	2,127.8
Net Debt APM	EURm	1,593.3	1,612.3	1,448.8	1,411.0	1,287.8	1,317.5	1,114.1	966.7	762.9	986.9	1,512.8	1,156.2
Net Working Capital APM	EURm	97.5	102.6	116.2	113.7	144.4	175.2	216.8	191.0	314.8	443.3	1,030.0	717.4
Capital Employed APM	EURm	4,077.8	4,049.1	3,820.9	3,780.5	3,609.2	3,580.9	3,214.8	3,050.1	2,823.3	3,112.5	3,741.0	3,284.0
Net Debt/Adjusted EBITDA LTM APM	times	2.98	3.05	2.70	2.71	2.49	2.72	2.44	1.87	1.50	2.10	3.23	2.96
Net Debt/EBITDA LTM APM	times	3.16	3.03	2.60	2.51	2.57	2.60	2.01	1.70	1.19	1.83	3.65	3.08
FFO LTM/Net Debt APM	%	28.8%	29.7%	34.2%	32.0%	28.9%	29.4%	39.6%	47.6%	76.0%	49.1%	23.9%	28.4%

Key operating indicators

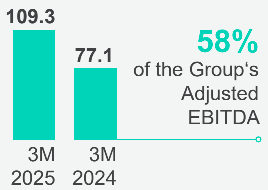
		31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sept 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sept 2022	30 Jun 2022
Electricity													
Green Capacities Portfolio	GW	8.4	8.0	7.7	7.7	7.4	7.1	6.3	5.7	5.3	5.1	3.6	3.0
Secured Capacity	GW	3.1	3.1	3.1	2.9	2.9	2.9	2.5	1.8	1.6	1.6	1.4	1.4
Installed Capacity	GW	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.2
Under Construction	GW	1.0	1.0	1.0	0.8	0.9	0.9	0.5	0.6	0.4	0.4	0.2	0.1
Awarded / Contracted	GW	0.7	0.7	0.7	0.7	0.7	0.7	0.7	-	-	-	-	-
Advanced Development Pipeline	GW	1.3	0.7	0.8	0.9	0.7	1.0	1.4	1.3	0.9	0.7	0.1	0.3
Early Development Pipeline	GW	4.1	4.1	3.8	3.8	3.8	3.3	2.4	2.6	2.8	2.8	2.1	1.4
Heat													
Heat Generation Capacity	GW	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Installed Capacity	GW	0.4	0.4	0.4	0.4	0.3	0.3	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
		Q1 2025	**Q4 2024**	**Q3 2024**	**Q2 2024**	**Q1 2024**	**Q4 2023**	**Q3 2023**	**Q2 2023**	**Q1 2023**	**Q4 2022**	**Q3 2022**	**Q2 2022**
Electricity													
Electricity Generated (net)	TWh	1.21	0.93	0.58	0.55	0.77	0.67	0.44	0.41	0.55	0.56	0.37	0.41
Green Electricity Generated (net)	TWh	0.73	0.72	0.47	0.50	0.61	0.51	0.36	0.36	0.53	0.42	0.31	0.37
Green Share of Generation	%	60.7%	77.1%	80.8%	91.7%	79.9%	76.6%	81.1%	88.4%	95.6%	75.7%	83.3%	90.9%
Electricity sales	TWh	2.00	1.93	1.63	1.54	1.84	1.88	1.56	1.56	1.89	1.91	1.81	2.07
Electricity distributed	TWh	2.81	2.73	2.30	2.27	2.78	2.70	2.22	2.22	2.60	2.51	2.29	2.44
SAIFI	times	0.19	0.28	0.56	0.36	0.21	0.40	0.37	0.32	0.27	0.31	0.28	0.31
SAIDI	min	15	43	307	36	14	46	42	14	19	34	19	20
Heat													
Heat Generated (net)	TWh	0.62	0.60	0.24	0.37	0.46	0.40	0.20	0.20	0.28	0.25	0.16	0.18
Natural gas													
Natural gas sales	TWh	2.94	2.77	1.83	1.27	2.84	2.65	1.34	1.45	3.86	3.83	2.52	2.44
Natural gas distributed	TWh	2.48	2.22	0.89	1.11	2.68	2.26	0.78	0.97	2.31	2.02	0.77	1.21

3.3 Results by business segments

Overview

Green Capacities

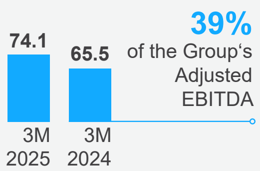
Adjusted EBITDA, EURm



Revenue, EURm	**156.6**
Adjusted EBIT, EURm	**97.7**
Investments, EURm	**71.4**

Networks

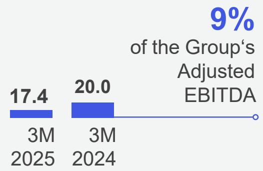
Adjusted EBITDA, EURm



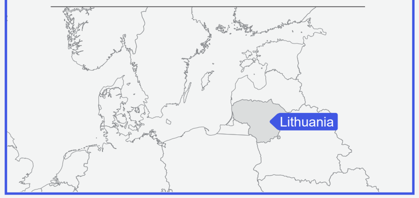
Revenue, EURm	**195.1**
Adjusted EBIT, EURm	**42.7**
Investments, EURm	**65.5**

Reserve Capacities

Adjusted EBITDA, EURm

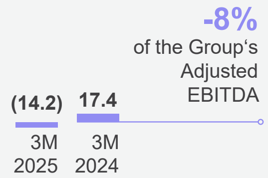


Revenue, EURm	**84.1**
Adjusted EBIT, EURm	**14.5**
Investments, EURm	**0.5**

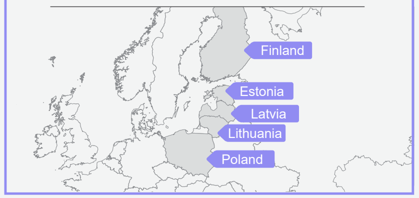


Customers & Solutions

Adjusted EBITDA, EURm



Revenue, EURm	**405.5**
Adjusted EBIT, EURm	**(15.5)**
Investments, EURm	**5.2**



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

Green Capacities

Q1 2025 highlights

- We acquired a hybrid development project (285 MW) consisting of a 200 MW wind farm, a 65 MW solar farm, and a 20 MW (80 MWh) battery energy storage system in Pasvalys district, Lithuania.
- We acquired wind farm co-development projects (204 MW) in Estonia (Early Development Pipeline).
- On 5 February 2025, the joint balancing capacity market for the Baltic states began operations.

After the reporting period:

- Kelmė WF I (114.1 MW) in Lithuania has reached COD.
- The regulator (NERC) passed a resolution which adopted the new mechanism for distributing additional profit earned. It applies to the new manual frequency restoration reserve (mFRR) services, whose market was launched this year, provided by Kruonis PSHP and Kaunas HPP. The adopted new mechanism ensures that the additional profit earned in the Baltic states is shared with Lithuanian consumers by reducing the regulated electricity tariff.

Key financial indicators, EURm

	3M 2025	3M 2024	Δ	Δ, %
Total revenue	156.6	114.1	*42.5*	*37.2%*
Adjusted EBITDA APM	109.3	77.1	*32.2*	*41.8%*
EBITDA APM	109.3	77.1	*32.2*	*41.8%*
Adjusted EBIT APM	97.7	67.4	*30.3*	*45.0%*
Operating profit (EBIT) APM	97.7	67.4	*30.3*	*45.0%*
Investments APM	71.4	138.9	*(67.5)*	*(48.6%)*
Adjusted EBITDA Margin APM	69.8%	67.6%	*2.2 pp*	*n/a*
	31 Mar 2025	**31 Dec 2024**	**Δ**	**Δ, %**
PPE, intangible and right-of-use assets	1,903.0	1,829.0	*74.0*	*4.0%*

Financial results

Q1 results

The Green Capacities segment's revenue was 37.2% (EUR 42.5 million) higher compared to 3M 2024. Revenue increased due to higher volumes generated, new assets launched and new services provided.

The Green Capacities segment's Adjusted EBITDA was 41.8% (EUR 32.2 million) higher compared to 3M 2024. Adjusted EBITDA increased due to higher volumes generated, new assets launched and new services provided.

As Kelmė WF is nearing completion and the Vilnius CHP biomass unit has reached the COD in 2024, year-over-year Investments in the Green Capacities segment have decreased by 48.6% (EUR -67.5 million). The decrease was partly offset by continuing Investments in Stelpe SF, Varme SF, Tume SF and Kruonis PSHP expansion projects.

Operating performance

Q1 results

As of 31 March 2025, Green Capacities Portfolio increased by 0.5 GW to 8.4 GW (from 8.0 GW). The growth is attributed to the acquisitions of a hybrid development project (285 MW) in Pasvalys district, Lithuania, which includes a 200 MW wind farm, a 65 MW solar farm, and a 20 MW (80 MWh) battery energy storage system (Advanced Development Pipeline) and the acquisition of wind farm co-development projects (204 MW) in Estonia (Early Development Pipeline). The Secured Capacity stands at 3.1 GW, and the Installed Capacity at 1.4 GW.

Electricity Generated (net) increased by 0.12 TWh (19.5%). The increase was driven by new assets, including Kelmė WF, Silesia WF II, and Vilnius CHP. Heat Generated (net) in 3M 2025 increased by 0.15 TWh (32.9%) compared to 3M 2024, due to higher generation at Vilnius CHP biomass unit.

Key operating indicators

		31 Mar 2025	31 Dec 2024	Δ	Δ, %
Electricity					
Green Capacities Portfolio	GW	8.43	7.98	*0.45*	*5.7%*
Secured Capacity	GW	3.12	3.11	*0.01*	*0.4%*
Installed Capacity	GW	1.42	1.42	*-*	*-%*
Onshore wind	GW	0.28	0.28	*-*	*-%*
Solar	GW	0.02	-	*0.02*	*-%*
Hydro	GW	1.00	1.00	*-*	*-%*
Pumped-storage	GW	0.90	0.90	*-*	*-%*
Run-of-river	GW	0.10	0.10	*-*	*-%*
Waste	GW	0.04	0.04	*-*	*-%*
Biomass	GW	0.07	0.05	*0.02*	*42.0%*
Under Construction	GW	1.00	0.98	*0.01*	*1.3%*
Onshore wind	GW	0.45	0.44	*0.01*	*3.1%*
Solar	GW	0.44	0.26	*0.17*	*66.0%*
Hydro	GW	0.11	0.11	*-*	*-%*
Biomass	GW	-	-	*-*	*-%*
Awarded / Contracted	GW	0.70	0.70	*-*	*-%*
Advanced Development Pipeline	GW	1.25	0.74	*0.51*	*68.9%*
Early Development Pipeline	GW	4.06	4.13	*(0.07)*	*(1.8%)*
Heat					
Heat Generation Capacity	GW	0.35	0.35	*-*	*-%*
Installed Capacity	GW	0.35	0.35	*-*	*-%*
Under Construction	GW	-	-	*-*	*-%*
		3M 2025	**3M 2024**	**Δ**	**Δ, %**
Electricity					
Electricity Generated (net)	TWh	0.73	0.61	*0.12*	*19.5%*
Onshore wind	TWh	0.35	0.24	*0.12*	*50.3%*
Solar	TWh	0.01	-	*0.01*	*-%*
Hydro	TWh	0.19	0.26	*(0.08)*	*(29.4%)*
Pumped-storage	TWh	0.11	0.11	*0.01*	*5.1%*
Run-of-river	TWh	0.07	0.16	*(0.08)*	*(53.4%)*
Waste	TWh	0.08	0.07	*0.01*	*10.8%*
Biomass	TWh	0.11	0.04	*0.07*	*158.8%*
Onshore wind farms availability factor	%	96.2%	95.7%[2]	*0.5 pp*	*n/a*
Onshore wind farms load factor	%	33.3%	41.5%[2]	*(8.2 pp)*	*n/a*
Wind speed	m/s	7.0	7.4	*(0.4)*	*(5.5%)*
Heat					
Heat Generated (net)	TWh	0.62	0.46	*0.15*	*32.9%*
Waste[1]	TWh	0.24	0.24	*0.01*	*3.0%*
Biomass	TWh	0.37	0.23	*0.15*	*64.0%*

[1] Vilnius CHP and Kaunas CHP can use natural gas for starting/stopping the plant, running tests, etc., which are included in the reported values of 'Waste'.
[2] Previously reported values for 3M 2024 of the 'Onshore wind farms availability factor' at 95.4% and 'Onshore wind farms load factor' at 40.8% have been revised.

Networks

Q1 2025 highlights

- On 23 January 2025, our 10-year (2024–2033) Investment Plan for distribution networks, which we submitted to the regulator (NERC) for public consultation and coordination on 11 June 2024, has been aligned with the regulator (NERC). The plan foresees a 40% increase in Investments to EUR 3.5 billion. The previous 10-year investment plan submitted to NERC projected EUR 2.5 billion in Investments for 2022–2031.
- The total number of installed smart meters has exceeded 1.1 million (out of more than 1.2 million smart meters to be installed in total by 2026).

Financial results

Q1 results

The Networks segment's revenue decreased by 1.8% (EUR 3.5 million) compared to 3M 2024. The lower revenue from electricity distribution activities (EUR -1.9 million) is related to reduced electricity distribution tariffs, which were set by the regulator.

The Networks segment's Adjusted EBITDA was EUR 8.6 million higher than in 3M 2024, mainly due to the higher RAB effect (EUR +8.5 million) and the higher WACC effect (EUR +3.2 million).

Investments in the Networks segment in 3M 2025 amounted to EUR 65.5 million and were 2.8% (EUR 1.8 million) higher compared to 3M 2024. The increase is mainly related to higher Investments in the expansion of the electricity distribution network (EUR +12.9 million, or +35.7%), mainly due to the higher number of prosumers connected.

Key financial indicators, EURm

	3M 2025	3M 2024	Δ	Δ, %
Total revenue	195.1	198.6	*(3.5)*	*(1.8%)*
Adjusted EBITDA APM	74.1	65.5	*8.6*	*13.1%*
EBITDA APM	51.0	57.8	*(6.8)*	*(11.8%)*
Adjusted EBIT APM	42.7	39.6	*3.1*	*7.8%*
Operating profit (EBIT) APM	19.6	31.8	*(12.2)*	*(38.4%)*
Investments APM	65.5	63.7	*1.8*	*2.8%*
Adjusted EBITDA Margin APM	34.0%	31.7%	*2.3 pp*	*n/a*
Regulated activity share in Adjusted EBITDA	100.0%	100.0%	*0.0 pp*	*n/a*
	31 Mar 2025	**31 Dec 2024**	**Δ**	**Δ, %**
PPE, intangible and right-of-use assets	2,306.5	2,259.2	*47.3*	*2.1%*

Key regulatory indicators

		2025[1]	2024[1]	Δ	Δ, %
Total					
RAB[3]	EURm	1,795	1,584	211	13.3%
WACC (weighted average)	%	5.79	5.08	0.71 pp	n/a
D&A (regulatory)	EURm	99.5	79.3	20.2	25.5%
Additional tariff component	EURm	37.5	40	(2.5)	(6.3%)
Deferred part of investments covered by clients and electricity equipment transfer[2]	EURm	5.7	4.6	1.1	23.9%
Electricity distribution					
RAB[3]	EURm	1,541	1,332	209	15.7%
WACC	%	5.82	5.09	0.73 pp	n/a
D&A (regulatory)	EURm	88.6	67.6	21.0	31.1%
Additional tariff component	EURm	37.5	40.0	(2.5)	(6.3%)
Deferred part of investments covered by clients and electricity equipment transfer[2]	EURm	5.3	4.2	1.1	26.2%
Natural gas distribution					
RAB[3]	EURm	254	252	2.0	0.8%
WACC	%	5.64	5.03	0.61 pp	n/a
D&A (regulatory)	EURm	11.0	11.7	(0.7)	(6.0%)
Deferred part of investments covered by clients and electrici-ty equipment transfer[2]	EURm	0.4	0.4	-	-%

[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

Q1 results

Electricity distributed has increased slightly, by 0.03 TWh (1.0%), in 3M 2025 and amounted 2.81 TWh. The increase was driven by higher consumption among B2B customers.

Electricity quality indicators were similar to last year: SAIFI was 0.19 interruptions (0.21 interruptions in 3M 2024) and SAIDI was 15 minutes (14 minutes in 3M 2024).

In Lithuania, the distributed natural gas volume in 3M 2025 decreased by 0.20 TWh (7.4%), amounting to 2.48 TWh. The deacrease is mainly related to warmer weather conditions in January 2025 compared to January 2024.

Key operating indicators

		31 Mar 2025	31 Dec 2024	Δ	Δ, %
Electricity					
Distribution network	thousand km	131	131	*0*	*0.3%*
Number of customers	thousand	1,871	1,869	*2*	*0.1%*
of which prosumers and producers	thousand	95	90	*6*	*6.3%*
admissible power of prosumers and producers	MW	1,647	1,559	*88*	*5.7%*
Number of smart meters installed	thousand	1,108	1,032	*76*	*7.4%*
Natural gas					
Distribution network	thousand km	9.72	9.72	*0.00*	*0.0%*
Number of customers	thousand	626	626	*(0)*	*(0.0%)*

		3M 2025	3M 2024	Δ	Δ, %
Electricity					
Electricity distributed	TWh	2.81	2.78	*0.03*	*1.0%*
of which B2C	TWh	0.95	0.95	*0.01*	*0.7%*
of which B2B	TWh	1.85	1.83	*0.02*	*1.2%*
Technological losses	%	4.9%	5.7%	*(0.7 pp)*	*n/a*
New connection points	thousand	10.0	7.8	*2.3*	*29.6%*
Connection point upgrades	thousand	4.6	4.6	*(0.1)*	*(2.1%)*
Admissible power of new connection points and upgrades	MW	128	96	*31*	*32.3%*
Time to connect (average)	c. d.	56	34	*23*	*67.2%*
SAIFI	times	0.19	0.21	*(0.02)*	*(9.0%)*
SAIDI	min.	15	14	*2*	*12.6%*
Supply of Last Resort	TWh	0.09	0.07	*0.02*	*27.8%*
Natural gas					
Natural gas distributed	TWh	2.48	2.68	*(0.20)*	*(7.4%)*
of which B2C	TWh	1.03	1.03	*0.00*	*0.0%*
of which B2B	TWh	1.45	1.65	*(0.20)*	*(12.0%)*
New connection points and upgrades	thousand	0.4	0.4	*(0.0)*	*(7.9%)*
Technological losses	%	1.0%	1.6%	*(0.6 pp)*	*n/a*
Time to connect (average)	c. d.	90	63	*28*	*44.3%*
SAIFI	times	0.001	0.002	*(0.001)*	*(51.4%)*
SAIDI	min.	0.10	0.19	*(0.09)*	*(47.2%)*
Customer experience					
NPS (Transactional)	%	62.9%	57.0%	*5.9 pp*	*n/a*

Reserve Capacities

Q1 2025 highlights

After the reporting period:

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

Key financial indicators, EURm

	3M 2025	3M 2024	Δ	Δ, %
Total revenue	84.1	44.6	*39.5*	*88.6%*
Adjusted EBITDA APM	17.4	20.0	*(2.6)*	*(13.0%)*
EBITDA APM	17.4	20.0	*(2.6)*	*(13.0%)*
Adjusted EBIT APM	14.5	17.1	*(2.6)*	*(15.2%)*
Operating profit (EBIT) APM	14.5	17.1	*(2.6)*	*(15.2%)*
Investments APM	0.5	0.2	*0.3*	*150.0%*
Adjusted EBITDA Margin APM	20.7%	44.8%	*(24.1 pp)*	*n/a*
Regulated activity share in Adjusted EBITDA	15.8%	12.1%	*(3.7 pp)*	*n/a*
	31 Mar 2025	**31 Dec 2024**	**Δ**	**Δ, %**
PPE, intangible and right-of-use assets	249.4	253.3	*(3.9)*	*(1.5%)*

Key regulatory indicators

		2025[1]	2024[1]	Δ	Δ, %
Total					
D&A (regulatory)	EURm	11.3	11.2	0.1	0.9%
CCGT					
D&A (regulatory)	EURm	7.5	7.2	0.3	4.2%
Units 7 and 8					
D&A (regulatory)	EURm	3.8	4.0	(0.2)	(5.0%)

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

Financial results

Q1 results

The Reserve Capacities segment's revenue was 88.6% (EUR 39.5 million) higher than in 3M 2024. The increase was driven by higher volumes generated.

The Reserve Capacities segment's Adjusted EBITDA was 13.0% (EUR 2.6 million) lower than in 3M 2024. The decrease was driven by lower captured gross profit margin in relation to lower captured electricity prices and higher natural gas prices.

Operating performance

Q1 results

In 3M 2025 Electricity Generated (net) at CCGT as well as units 7 and 8 at Elektrėnai Complex amounted to 0.47 TWh and increased by 0.32 TWh (208.3%), compared to 3M 2024 in relation to new services provided. Accordingly, in 3M 2025 it resulted in a load factor of 20.8%, which was 14.2 pp higher compared to the year prior.

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

Key operating indicators

		31 Mar 2025	31 Dec 2024	Δ	Δ, %
Electricity					
Installed electricity capacity	MW	1,055	1,055	-	-%
Isolated system operation services	MW	891	891	-	-%

		3M 2025	3M 2024	Δ	Δ, %
Electricity					
Electricity Generated (net)	TWh	0.47	0.15	*0.32*	*208.3%*
Availability factor[1]	%	99.0%	99.9%	*(0.9 pp)*	*n/a*
Load factor	%	20.8%	6.7%	*14.2 pp*	*n/a*

[1] Excluding the planned overhaul works.

Customers & Solutions

Q1 2025 highlights

- On 1 January 2025, the 10-year designated supply period, during which the Group's company UAB "Ignitis" ensured the delivery of LNG cargoes to the Klaipėda LNG terminal, expired. In total, 40 TWh of natural gas was delivered over the 10-year period. With the conclusion of this obligation, Lithuania's LNG market has transitioned to a fully commercial model.
- Ignitis ON has been awarded CEF funding for the development of EV charging infrastructure. The actual funding amount will depend on the project scope and the eligibility assessment.

Key financial indicators, EURm

	3M 2025	3M 2024	Δ	Δ, %
Revenue	405.5	352.8	*52.7*	*14.9%*
Adjusted EBITDA APM	(14.2)	17.4	*(31.6)*	*n/a*
EBITDA APM	(19.5)	32.2	*(51.7)*	*n/a*
Adjusted EBIT APM	(15.5)	16.8	*(32.3)*	*n/a*
Operating profit (EBIT) APM	(20.8)	31.6	*(52.4)*	*n/a*
Investments APM	5.2	2.6	*2.6*	*100.0%*
Adjusted EBITDA Margin APM	n/a	5.1%	*n/a*	*n/a*
	31 Mar 2025	**31 Dec 2024**	**Δ**	**Δ, %**
PPE, intangible and right-of-use assets	57.6	52.4	*5.2*	*9.9%*

Financial results

Q1 results

The Customers & Solutions segment's revenue was 14.9% (EUR 52.7 million) higher than in 3M 2024. The YoY increase in revenue was recorded in both natural gas and electricity activities. Revenue from electricity activities increased the most (EUR +41.2 million), mainly due to higher volumes supplied (+8.0%). The increase in the natural gas supply revenue (EUR +15.6 million) was driven by higher average TTF gas price index (+38.6%).

The Customers & Solutions segment's Adjusted EBITDA was EUR 31.6 million lower than in 3M 2024. The decrease was driven by the natural gas supply results, mainly because more favourable margins were secured in 2024. The decrease in the electricity supply result was driven by prosumers under the current net-metering scheme (EUR -6.2 million).

Operating performance

Q1 results

In 3M 2025, electricity sales increased by 0.14 TWh (8.0%) compared to 3M 2024. The increase was noticed among B2B customers, mainly in Poland.

The natural gas sales have increased by 0.10 TWh (3.6%) in 3M 2025. The increase was driven by higher retail sales to B2B customers, mainly in Finland, as the Balticconnector pipeline resumed its commercial operations in April 2024.

Key operating indicators

		31 Mar 2025	31 Dec 2024	Δ	Δ, %
Electricity					
Number of customers	m	1.4	1.4	*(0.0)*	*(0.3%)*
EV charging points	units	1,286	1,091	*195*	*17.9%*
Natural gas					
Number of customers	m	0.6	0.6	*(0.0)*	*(0.0%)*
Gas inventory	TWh	0.7	0.9	*(0.2)*	*(26.8%)*
		3M 2025	**3M 2024**	**Δ**	**Δ, %**
Electricity sales					
Lithuania	TWh	1.40	1.37	*0.03*	*1.9%*
Latvia	TWh	0.21	0.21	*0.01*	*3.4%*
Estonia	TWh	-	0.00	*(0.00)*	*(100.0%)*
Poland	TWh	0.30	0.19	*0.11*	*56.2%*
Total retail	TWh	1.91	1.77	*0.14*	*8.0%*
of which B2C	TWh	0.63	0.63	*0.00*	*0.3%*
of which B2B	TWh	1.28	1.14	*0.14*	*12.2%*
Natural gas sales	TWh	2.94	2.84	*0.10*	*3.6%*
Lithuania	TWh	1.80	1.90	*(0.10)*	*(5.5%)*
Latvia	TWh	0.03	0.10	*(0.07)*	*(72.8%)*
Estonia	TWh	-	0.00	*(0.00)*	*(100.0%)*
Poland	TWh	0.09	0.08	*0.01*	*16.8%*
Finland	TWh	0.69	0.27	*0.42*	*155.5%*
Total retail	TWh	2.60	2.35	*0.25*	*10.8%*
of which B2C	TWh	1.05	1.05	*(0.00)*	*(0.1%)*
of which B2B	TWh	1.55	1.30	*0.25*	*19.6%*
Wholesale market	TWh	0.34	0.49	*(0.15)*	*(30.9%)*
Customer experience					
NPS (B2C – Transactional)	%	71.8%	70.0%	*1.8 pp*	*n/a*
NPS (B2B – Transactional)	%	65.0%	69.0%	*(4.0 pp)*	*n/a*

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

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

General Meetings of Shareholders

An Annual General Meeting of Shareholders (AGM) was held on 26 March 2025. The AGM agreed to the Group's consolidated annual management report, approved the set of annual financial statements, and allocated the parent company's profit (loss).

Changes in collegial bodies

- Thierry Aelens, CEO of UAB "Ignitis renewables" has decided to resign from his position effective from 30 March 2025. Gary Charles Bills has been appointed as the interim CEO, effective from 31 March 2025.
- On 25 February 2025, Edmundas Narmontas was appointed as the new Board member (Civil Servant) of AB "Energijos skirstymo operatorius".
- In March, the composition of the Boards of the subsidiaries of UAB "Ignitis Renewables" listed below has been changed as follows:
  - IGN RES DEV2 SIA Board member Gary Charles Bills has been revoked and Uldis Kiršteins has been appointed as a Board member;
  - SIA Venta Board member Gary Charles Bills has been revoked and Uldis Kiršteins has been appointed as a Board member;
  - Ignitis Renewables Estonia OU Board member Matthew Braund has been revoked and Timo Tatar has been elected as a Board member;
  - Ignitis renewables DevCo1 OÜ Board member Gary Charles Bills has been revoked and Timo Tatar has been elected as a Board member.

Changes in the Group's structure

- In February 2025, Ignitis renewables DevCo1 OÜ acquired 50% shares of the following Estonian companies: Väike-Maarja 1 Energiapark OÜ and Pärnu 2 Energiapark OÜ.
- In March 2025, Ignitis renewables DevCo1 OÜ acquired 50% shares of an Estonian company, Haljala 1 Energiapark OÜ.
- In March 2025, UAB "Ignitis renewables" acquired 100% shares of UAB "Nord Wind Park".

Selected information is available in our Integrated Annual Report 2024 as well as on our website

Shareholders' rights and competence

Information on the General Meetings of Shareholders

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

Information about the Group's governance model

The Group's structure and companies

Key changes after the reporting period

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

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

Essence of the change	As it is now	Change
1. Restructuring the committees of the Supervisory Board	– The Group's Supervisory Board forms two advisory committees from among its own and external members: the Nomination and Remuneration Committee and the Risk Management and Sustainability Committee. – The General Meeting forms the Audit Committee from the members of the Group's Supervisory Board and external members.	The Supervisory Board would form three advisory committees from among its members: the Audit and Risk Committee, the Nomination and Remuneration Committee, and the Sustainability Committee.
2. Number of Supervisory Board members	The Supervisory Board is composed of 7 members, 5 of whom are independent members and 2 are civil servants.	The Supervisory Board would be composed of 9 members, 6 of whom would be independent members and 3 would be civil servants.
3. Ensuring continuity	-	To establish that efforts would be made to ensure that at least 1/3 of the members of the Supervisory Board continue to work in the newly elected body for a new term of office.
4. Updating the Remuneration Policy	-	Amendments to the Group's Remuneration Policy are proposed to implement the changes described above and review remuneration amounts for the members of the Supervisory Board.

General Meetings of Shareholders

An Extraordinary General Meeting of Shareholders (EGM) was held on 7 May 2025. The EGM agreed to approve the new version of the Articles of Association and the updated Group Remuneration Policy, which will apply to the new term of office of the Supervisory Board.

Changes in the Group's structure

- In April 2025, Ignitis renewables DevCo1 OÜ acquired 50% shares of an Estonian company, Haapsalu 1 Energiapark OÜ.

Members of the Supervisory Board

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

Term of office expires: 25/10/2025

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

Term of office expires: 25/10/2025

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

Term of office expires: 25/10/2025

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

Term of office expires: 25/10/2025

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

Term of office expires: 25/10/2025

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

Term of office expires: 25/10/2025

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

Term of office expires: 25/10/2025

Members of the Management Board

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

Term of office expires: 17/02/2026

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

Term of office expires: 17/02/2026

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

Term of office expires: 17/02/2026

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

Term of office expires: 17/02/2026

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

Term of office expires: 17/02/2026

4.2 Risk management update

Risk management framework

Overview

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

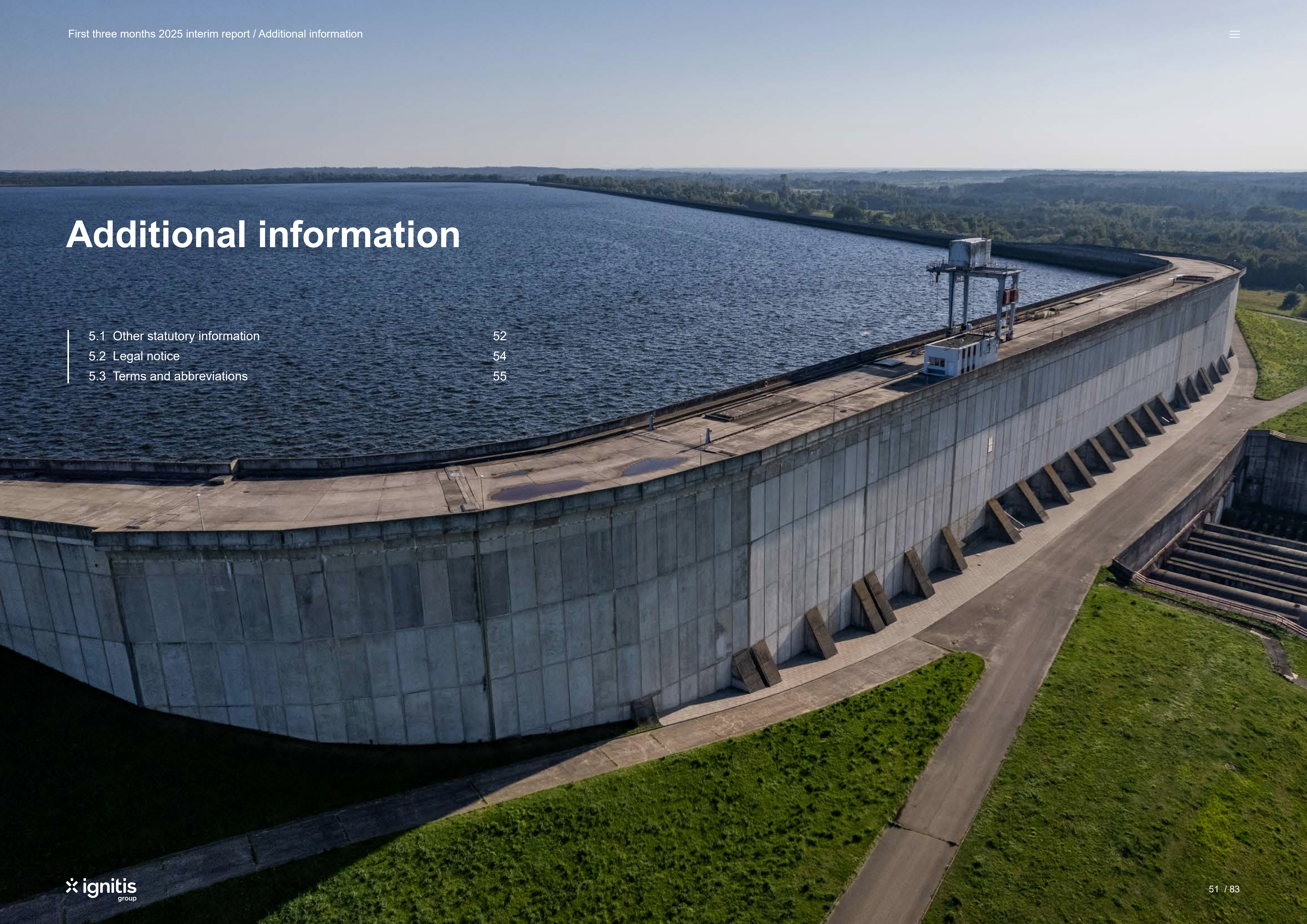
More detailed information on our risk management framework is available in our Integrated Annual Report 2024.

Key risks of the Group

There were no changes identified in Q1 2025 among the Group's key risks compared to the previous quarter.

However, a signal has been observed in relation to the risk number 5 ‘Regulatory changes and political risks’ (for further details see page 132 of our Integrated Annual Report 2024). The Group has been publicly challenged by Lithuanian politicians over the Curonian Nord offshore wind development project. To address the concerns, in addition to its regular oversight of the Curonian Nord project, the Group’s Supervisory Board has formed a working group to assess the project development.

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



Additional information

5.1 Other statutory information

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

The parent company's CEO is responsible for the consolidated interim management report'spreparation, while the parent company's Management Board considers and approves the consolidated interim management report. The consolidated interim financial statements were provided to the Management Board. The first three months 2025 consolidated interim management report was considered and approved by the parent company's Management Board on 14 May 2025. This report has been prepared in accordance with the Law on Companies of the Republic of Lithuania (link in Lithuanian), the Law on Financial Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania (link in Lithuanian), the Listing of Rules of Nasdaq Vilnius as well as legal acts and recommendations of relevant supervisory authorities and operators of the regulated markets.

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

Ignitis Group employees

Material event notifications of the parent company	The parent company's securities are being traded on regulated exchanges, which ensure transparency, protection of the legitimate interests of market participants and fair pricing. In respect of this, regulated information, including the Group's reports, material events, strategic decisions and other relevant information, is being published on London Stock Exchange and Nasdaq Vilnius to ensure investors' right to access relevant and reliable information.
Information on the parent company's ordinary registered shares' account manager	AB SEB bankas (info@seb.lt) is appointed as the parent company's ordinary registered shares' account manager for the purposes of accounting securities and paying dividends. The owners of global depositary receipts representing the ordinary registered shares of the parent company (hereinafter – GDR) must consult with the GDR issuer (the Bank of New York Mellon), its authorised party or their securities' account managers for GDR-related information. Relevant contact details of the Bank of New York Mellon are available here.
Alternative Performance Measures	Alternative Performance Measures (APM) are adjusted figures used in this report that refer to the measures used for internal performance management. As such, they are not defined or specified under International Financial Reporting Standards (IFRS), nor do they comply with IFRS requirements. Definitions of Alternative Performance Measures can be found in section '7.3 Alternative performance measures' of our Integrated Annual Report 2024 report and 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 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 '9 Parent company's financial statements' of this report and on our website. More detailed information regarding our related-party transaction policy is available here.
Information on the parent company's branches and representative offices and research and development activities	The parent company has no branches and representative offices and the parent company does not carry out research and 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 sell of any of its securities, or any of the businesses or assets referenced in the document.

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

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

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

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

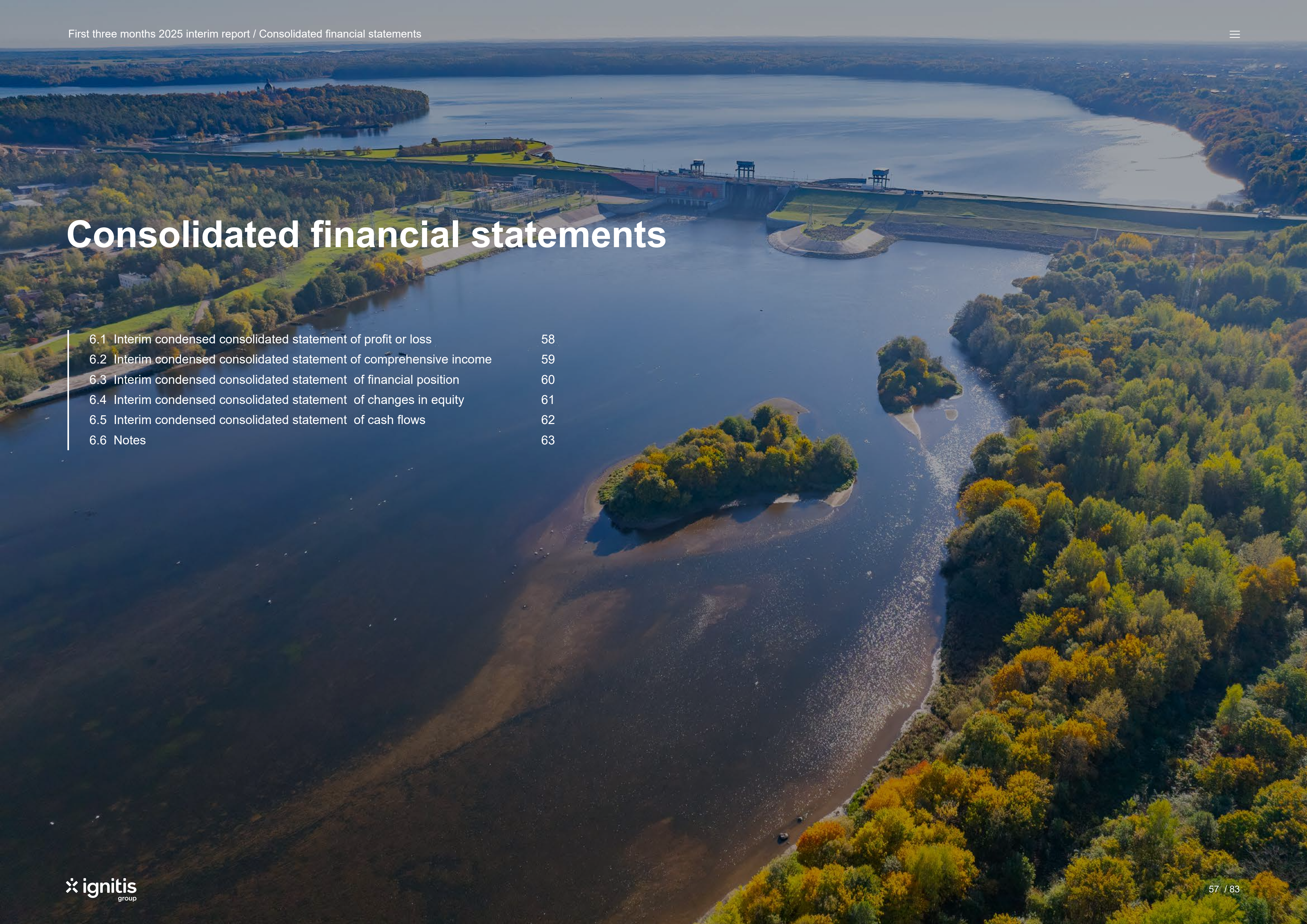
In the event of any discrepancy between the Lithuanian and the English versions of the document, the English version shall prevail.

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

5.3 Terms and abbreviations

Advanced Development Pipeline	Projects which have access to the electricity grid secured through a preliminary grid connection agreement (the agreement signed and the grid connection fee has been paid)
APM	Alternative performance measure (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
CCGT	Combined Cycle Gas Turbine
CfD	Contract for difference
CHP	Combined heat and power (cogeneration) plant
Clean Spark Spread	The difference between the combined cost of gas and emissions allowances and the price of electricity
Commercial Operation Date (COD)	Projects with Installed Capacity achieved
CPI	Consumer Price Index
Early Development Pipeline	Projects of planned higher than 50 MW with substantial share of land rights secured
Electricity Generated (net)	Electricity generated and sold by wind farms, solar farms, biomass and WtE CHPs, hydropower plants (including Kruonis Pumped Storage Hydroelectric Power Plant) and Elektrėnai Complex
eNPS	Employee Net Promoter Score
ESG	Environmental, social and corporate governance
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
FTE	Full-time equivalent
Full Completion	The action of obtaining a project completion certificate, implying the transfer of operational responsibilities of a power plant to the Group
GDR	Global depositary receipt
General Meeting	General meeting of shareholders
Green Electricity Generated (net)	Electricity generated by wind farms, solar farms, biomass and WtE CHPs, hydroelectric power plants (including Kruonis Pumped Storage Hydroelectric Power Plant)
Green Capacities Portfolio	All Green Capacities projects of the Group, which include: (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
Heat Generated (net)	Heat generated by biomass and WtE CHPs
HPP	Hydroelectric power plant

IFRS	International Financial Reporting Standards
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
LTM	Last twelve months
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	Green Capacities Portfolio, excluding Installed Capacity projects
PPA	Power purchase agreement
PPE	Property, plant and equipment
PSHP	Pumped-storage hydroelectric power plant
Public supply	Electricity supply activity performed in accordance with the procedure and terms established by legal acts by an entity holding a public supply licence
RAB	Regulated asset base
ROI	Return on Investment
SAIDI	Average duration of unplanned interruptions in electricity or gas transmission
SAIFI	Average number of unplanned long interruptions per customer
Secured Capacity	Green Capacities projects under the following stages: (i) Installed Capacity, or (ii) Under Construction, or (iii) Awarded / Contracted
SF	Solar farm
TRIR	Total Recordable Incident Rate
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
WACC	Weighted average cost of capital
WF	Wind farm
WtE	Waste-to-energy



Consolidated financial statements

6.1 Interim condensed consolidated statement of profit or loss

For the three-month period ended 31 March 2025

EURm	Note	3M 2025	3M 2024
Revenue from contracts with customers	6	768.0	650.7
Other income		4.8	2.8
Total revenue		**772.8**	**653.5**
Purchase of electricity, natural gas and other services	7.1	(529.0)	(393.1)
Salaries and related expenses	7.2	(45.7)	(38.2)
Repair and maintenance expenses	7.3	(14.1)	(14.0)
Other expenses	7.4	(23.9)	(19.3)
Total expenses		**(612.7)**	**(464.6)**
EBITDA	**5**	**160.1**	**188.9**
Depreciation and amortisation		(49.1)	(40.9)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets		(1.0)	(0.5)
Operating profit (EBIT)		110.0	147.5
Finance income	8	8.2	6.6
Finance expenses	8	(16.2)	(14.8)
Finance activity, net		**(8.0)**	**(8.2)**
Profit (loss) before tax		**102.0**	**139.3**
Income tax (expenses)/benefit	9	(18.1)	(20.6)
Net profit for the period		**83.9**	**118.7**
Attributable to:			
Shareholders in AB "Ignitis grupė"		83.9	118.7
Non-controlling interest		-	-
Basic and diluted earnings per share (EUR)	**14**	**1.16**	**1.64**
Weighted average number of shares	**14**	**72,388,960**	**72,388,960**

6.2 Interim condensed consolidated statement of comprehensive income

For the three-month period ended 31 March 2025

EURm	Note	3M 2025	3M 2024
Net profit for the period		**83.9**	**118.7**
Change in actuarial assumptions	10	(0.4)	(0.1)
Items that will not be reclassified to profit or loss in subsequent periods (net of tax), total		**(0.4)**	**(0.1)**
Cash flow hedges – effective portion of change in fair value	10	3.1	(4.7)
Cash flow hedges – reclassified to profit or loss	10	2.5	(10.9)
Foreign operations – foreign currency translation differences	10	6.6	1.5
Items that may be reclassified to profit or loss in subsequent periods, total		**12.2**	**(14.1)**
Total other comprehensive income (loss) for the period		**11.8**	**(14.2)**
Total comprehensive income (loss) for the period		**95.7**	**104.5**
Attributable to:			
Shareholders in AB “Ignitis grupė”		95.7	104.5
Non-controlling interests		-	-

6.3 Interim condensed consolidated statement of financial position

As at 31 March 2025

EURm	Note	31 March 2025	31 December 2024	31 March 2024
Assets				
Intangible assets		304.8	305.8	322.4
Property, plant and equipment		4,129.0	4,027.4	3,480.2
Right-of-use assets		97.8	77.6	52.0
Prepayments for non-current assets		240.2	236.1	325.0
Investment property		6.7	6.6	5.9
Non-current receivables		35.7	27.4	77.2
Other financial assets	12	35.6	35.2	37.6
Other non-current assets		3.8	4.0	4.1
Deferred tax assets		33.1	31.9	53.4
Non-current assets		**4,886.7**	**4,752.0**	**4,357.8**
Inventories		232.0	247.7	229.5
Prepayments and deferred expenses		21.3	17.1	19.1
Trade receivables	13	266.9	294.0	237.6
Other receivables		202.8	145.2	98.5
Other financial assets		-	-	2.5
Other current assets		12.5	9.4	20.4
Prepaid income tax		4.0	5.5	14.7
Cash and cash equivalents		283.1	234.5	346.7
Assets held for sale		1.2	0.6	0.7
Current assets		**1,023.8**	**954.0**	**969.7**
Total assets		**5,910.5**	**5,706.0**	**5,327.5**

EURm	Note	31 March 2025	31 December 2024	31 March 2024
Equity and liabilities				
Share capital	14.1	1,616.4	1,616.4	1,616.4
Reserves		276.1	258.7	244.1
Retained earnings		592.0	561.7	460.9
Equity attributable to shareholders in AB “Ignitis grupė”		**2,484.5**	**2,436.8**	**2,321.4**
Non-controlling interests		-	-	-
Equity		**2,484.5**	**2,436.8**	**2,321.4**
Non-current loans and bonds	15	1,711.3	1,711.6	1,519.4
Non-current lease liabilities	15	86.1	68.1	44.2
Grants and subsidies		283.4	287.5	299.1
Deferred tax liabilities		89.2	84.7	89.9
Provisions	16	129.4	100.5	62.7
Deferred income		297.0	289.9	249.9
Other non-current liabilities		21.1	18.2	56.9
Non-current liabilities		**2,617.5**	**2,560.5**	**2,322.1**
Loans	15	71.4	61.1	68.6
Lease liabilities	15	7.6	6.0	4.8
Trade payables		211.7	246.1	174.5
Advances received		74.7	75.5	64.3
Income tax payable		29.2	16.1	14.8
Provisions	16	68.2	28.5	37.7
Deferred income		15.0	20.6	35.8
Other current liabilities		330.7	254.8	283.5
Current liabilities		**808.5**	**708.7**	**684.0**
Total liabilities		**3,426.0**	**3,269.2**	**3,006.1**
Total equity and liabilities		**5,910.5**	**5,706.0**	**5,327.5**

6.4 Interim condensed consolidated statement of changes in equity

For the three-month period ended 31 March 2025

EURm	Note	Share capital	Legal reserve	Revaluation reserve	Hedging reserve	Treasury shares reserve	Other reserves	Retained earnings	Shareholders in AB "Ignitis grupė" interest	Non-controlling interest	Total
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		-	-	-				118.7	118.7	-	118.7
Other comprehensive income (loss) for the period	10	-	-	-	(15.6)	-	1.5	(0.1)	(14.2)	-	(14.2)
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**(15.6)**	**-**	**1.5**	**118.6**	**104.5**	**-**	**104.5**
Transfer of revaluation reserve (net of tax)		-	-	(1.5)	-	-	-	1.5	-	-	-
Transfers to legal reserve		-	13.0	-	-	-	-	(13.0)	-	-	-
Transfers to treasury shares reserve		-	-	-	-	(37.7)	-	37.7	-	-	-
Dividends	14.2	-	-	-	-	-	-	(46.5)	(46.5)	-	(46.5)
Balance as at 31 March 2024		**1,616.4**	**173.7**	**66.3**	**(17.3)**	**-**	**21.4**	**460.9**	**2,321.4**	**-**	**2,321.4**
Balance as at 1 January 2025		**1,616.4**	**176.8**	**59.9**	**(3.3)**	**-**	**25.3**	**561.7**	**2,436.8**	**-**	**2,436.8**
Net profit for the period		-	-	-				83.9	83.9	-	83.9
Other comprehensive income (loss) for the period	10	-	-	-	5.7	-	6.6	(0.5)	11.8	-	11.8
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**5.7**	**-**	**6.6**	**83.4**	**95.7**	**-**	**95.7**
Transfer of revaluation reserve (net of tax)		-	-	(1.9)	-	-	-	1.9	-	-	-
Transfers to legal reserve		-	7.0	-	-	-	-	(7.0)	-	-	-
Dividends	14.2	-	-	-	-	-	-	(48.0)	(48.0)	-	(48.0)
Balance as at 31 March 2025		**1,616.4**	**183.8**	**58.0**	**2.4**	**-**	**31.9**	**592.0**	**2,484.5**	**-**	**2,484.5**

6.5 Interim condensed consolidated statement of cash flows

For the three-month period ended 31 March 2025

EURm	Note	3M 2025	3M 2024
Net profit for the period		83.9	118.7
Adjustments for:			
Depreciation and amortisation expenses		53.5	44.8
Depreciation and amortisation of grants		(4.4)	(3.9)
Impairment (reversal) of property, plant and equipment and goodwill		0.1	-
Impairment/(reversal of impairment) of financial assets		0.5	0.3
Fair value changes of derivatives	17	(3.8)	(3.4)
Income tax expenses/(benefit)	9	18.1	20.6
Increase/(decrease) in provisions	16	67.9	11.8
Inventory write-off to net realizable value/(reversal)		4.2	(8.9)
Loss/(gain) on disposal/write-off of assets held for sale and property, plant and equipment		1.3	0.8
Interest income		(3.1)	(4.2)
Interest expenses		12.5	12.4
Other expenses/(income) of financing activities		(1.4)	-
Other non-monetary adjustments		0.5	-
Changes in working capital:			
(Increase)/decrease in trade receivables and other receivables		(31.5)	58.1
(Increase)/decrease in inventories, prepayments and deferred expenses, other current and non-current assets and other financial assets		9.3	46.8
Increase/(decrease) in trade payables, deferred income, advances received, other non-current and current liabilities		13.1	(29.5)
Income tax (paid)/received		(2.1)	(10.8)
Net cash flows from operating activities		**218.6**	**253.6**
Acquisition of property, plant and equipment and intangible assets		(163.2)	(212.2)
Proceeds from sale of property, plant and equipment, assets held for sale and intangible assets		0.7	0.8
Loans granted		(0.6)	-
Grants received		0.3	2.9
Interest received		0.2	1.0
Finance lease payments received		0.4	0.4
(Increase)/decrease of deposits		-	109.0
(Investments in)/return from investment funds	12.1	(0.4)	(0.6)
Net cash flows from investing activities		**(162.6)**	**(98.7)**

EURm	Note	3M 2025	3M 2024
Loans received		-	7.2
Repayments of loans	15.2	(13.2)	(10.2)
Overdrafts net change	15.2	17.3	0.2
Lease payments	15.2	(2.7)	(2.1)
Interest paid	15.2	(8.8)	(8.6)
Net cash flows from financing activities		**(7.4)**	**(13.5)**
Increase/(decrease) in cash and cash equivalents		**48.6**	**141.4**
Cash and cash equivalents at the beginning of the period		**234.5**	**205.3**
Cash and cash equivalents at the end of the period		**283.1**	**346.7**

6.6 Notes

For the three-month period ended 31 March 2025

1 General information

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

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

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

2 Basis of preparation

2.1 Basis of accounting

These interim condensed consolidated financial statements are prepared for the three-month period ended 31 March 2025 (hereinafter referred to as ‘interim financial statements’) in accordance with IAS 34.

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

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

2.2 Functional and presentation currency

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

2.3 Alternative performance measures

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

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

The APM may not be comparable to similarly titled measures presented by other companies as the definitions and calculations may be different. The most commonly used APMs in the interim financial statements: EBITDA, EBIT, Adjusted EBITDA, Adjusted EBIT, Investments, Net Debt. For more information on the APMs, see Note 5.

3 Changes in material accounting policies

3.1 Changes in accounting policy and disclosures

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

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

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

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

5 Business segments

EURm	Green Capacities	Networks	Reserve Capacities	Customers & Solutions	Other activities and eliminations	Total adjusted	Adjustments	Total reported
3M 2025								
Total revenue	**156.6**	**218.2**	**84.1**	**410.8**	**(68.5)**	**801.2**	**(28.4)**	**772.8**
Purchase of electricity, natural gas and other services	(27.9)	(99.9)	(58.8)	(411.6)	69.2	(529.0)	-	(529.0)
Salaries and related expenses	(7.2)	(21.9)	(3.2)	(6.0)	(7.4)	(45.7)	-	(45.7)
Repair and maintenance expenses	(2.9)	(8.6)	(2.9)	-	0.3	(14.1)	-	(14.1)
Other expenses	(9.3)	(13.7)	(1.8)	(7.4)	8.3	(23.9)	-	(23.9)
EBITDA	**109.3**	**74.1**	**17.4**	**(14.2)**	**1.9**	**188.5**	**(28.4)**	**160.1**
Depreciation and amortization	(11.6)	(30.5)	(2.8)	(1.3)	(2.9)	(49.1)	-	(49.1)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	-	(0.9)	(0.1)	-	-	(1.0)	-	(1.0)
EBIT	**97.7**	**42.7**	**14.5**	**(15.5)**	**(1.0)**	**138.4**	**(28.4)**	**110.0**
Finance activity, net						(8.0)	-	(8.0)
Income tax (expenses)/benefit						(22.6)	4.5	(18.1)
Net profit						**107.8**	**(23.9)**	**83.9**
Investments	**71.4**	**65.5**	**0.5**	**5.2**	**3.9**	**146.5**	**-**	**146.5**
3M 2024								
Total revenue	**114.1**	**206.3**	**44.6**	**337.9**	**(56.6)**	**646.3**	**7.2**	**653.5**
Purchase of electricity, natural gas and other services	(22.5)	(97.6)	(19.1)	(310.5)	56.6	(393.1)	-	(393.1)
Salaries and related expenses	(5.5)	(20.1)	(3.0)	(4.7)	(4.9)	(38.2)	-	(38.2)
Repair and maintenance expenses	(2.7)	(10.0)	(1.2)	-	(0.1)	(14.0)	-	(14.0)
Other expenses	(6.3)	(13.1)	(1.3)	(5.3)	6.7	(19.3)	-	(19.3)
EBITDA	**77.1**	**65.5**	**20.0**	**17.4**	**1.7**	**181.7**	**7.2**	**188.9**
Depreciation and amortization	(9.6)	(25.5)	(2.9)	(0.6)	(2.3)	(40.9)	-	(40.9)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(0.1)	(0.4)	-	-	-	(0.5)	-	(0.5)
EBIT	**67.4**	**39.6**	**17.1**	**16.8**	**(0.6)**	**140.3**	**7.2**	**147.5**
Finance activity, net						(8.2)	-	(8.2)
Income tax (expenses)/benefit						(19.5)	(1.1)	(20.6)
Net profit						**112.6**	**6.1**	**118.7**
Investments	**138.9**	**63.7**	**0.2**	**2.6**	**4.1**	**209.5**	**-**	**209.5**

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

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

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

5.1 EBITDA

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

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

The management's adjustments used in calculating Adjusted EBITDA:

	3M 2025	3M 2024	Δ	Δ, %
EBITDA APM	160.1	188.9	*(28.8)*	*(15.2%)*
Adjustments				
Temporary regulatory differences[1]	**28.4**	**(7.2)**	***35.6***	***n/a***
Networks	23.1	7.7	*15.4*	*200.0%*
Customers & Solutions	5.3	(14.9)	*20.2*	*n/a*
Total EBITDA adjustments	**28.4**	**(7.2)**	***35.6***	***n/a***
Adjusted EBITDA APM	**188.5**	**181.7**	***6.8***	***3.7%***

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

Adjustments related to the Networks segment's temporary regulatory differences (EUR +23.1 million) include:

- eliminating the higher-than-allowed current-year profit of EUR -0.8 million (EUR -8.2 million in 2024), which will be returned during the future periods. The amounts for the current year are based on the management's estimate arising from comparison between the return on investments permitted by NERC and estimated by the management using actual financial and operating data for the current period;
- adding back the higher-than-allowed profit earned during the previous periods of EUR 23.9 million (EUR 15.9 million in 2024), which is returned to the customers through the tariffs for the current period. These amounts are based on the resolutions passed by NERC.

Adjustments related to the Customers & Solutions segment's temporary regulatory differences (EUR +5.3 million) include:

- eliminating the higher-than-allowed profit (EUR -1.0 million), which is established in the calculation methodology used by NERC, from natural gas designated supply activities (EUR -4.5 million in 2024);
- adding back the lower-than-allowed return (EUR 6.3 million), which is established in the calculation methodology used by NERC, from natural gas public supply activities (EUR -10.4 million in 2024);

5.2 Operating profit

Operating profit (EBIT) adjustments:

	3M 2025	3M 2024	Δ	Δ, %
Operating profit (EBIT) APM	110.0	147.5	*(37,5)*	*(25.4%)*
Adjustments				
Total EBITDA adjustments	28.4	(7.2)	*35.6*	*n/a*
Total Operating profit (EBIT) adjustments	**28.4**	**(7.2)**	***35.6***	***n/a***
Adjusted EBIT APM	**138.4**	**140.3**	***(1.9)***	***(1.4%)***

5.3 Net profit

Net profit adjustments:

	3M 2025	3M 2024	Δ	Δ, %
Net profit	83.9	118.7	*(34.8)*	*(29.3%)*
Adjustments				
Total EBITDA adjustments	28.4	(7.2)	*35.6*	*n/a*
Adjustments' impact on income tax (1)	(4.5)	1.1	*(5.6)*	*n/a*
Total net profit adjustments	**23.9**	**(6.1)**	***30.0***	***n/a***
Adjusted Net Profit APM	**107.8**	**112.6**	***(4.8)***	***(4.3%)***

(1) Adjustments' impact on income tax.
An additional income tax adjustment of 16% (statutory income tax rate in Lithuania) is applied to all of the above net profit adjustments.

6 Revenue

6.1 Revenue by type

EURm	3M 2025	3M 2024
Revenue from the sale of electricity	174.7	152.5
Revenue from sale of produced electricity	166.8	113.3
Revenue from electricity transmission and distribution	153.4	155.6
Revenue from services ensuring the isolated operation of power system and capacity reserve	37.2	17.0
Revenue from public electricity supply	15.9	12.3
Revenue from other electricity related activity	7.4	-
Electricity related revenue	**555.4**	**450.7**
Revenue from gas sales	150.5	127.5
Revenue from gas distribution	22.2	27.4
Revenue of LNGT security component	0.8	8.4
Revenue from other gas related activity	0.4	-
Gas related revenue	**173.9**	**163.3**
Revenue from sale of heat energy	30.6	20.8
Revenue from new customers' connection and upgrade fees	-	3.0
Other revenue from contracts with customers	8.1	12.9
Other revenue	**38.7**	**36.7**
Total revenue from contracts with customers	**768.0**	**650.7**
Other	4.8	2.8
Total other income	**4.8**	**2.8**
Total revenue	**772.8**	**653.5**

6.2 Revenue by geographic segment

During 3M 2025, the Group earned 83.4% (86.7% in 3M 2024) of its revenue in Lithuania. The Group's revenue from other countries increased to 16.6%, mainly due to higher electricity and natural gas volumes sold and higher market prices, mostly in Finland and Poland.

EURm	3M 2025	3M 2024
Lithuania	644.4	565.4
Poland	54.5	39.3
Finland	39.9	13.3
Latvia	31.0	26.4
Estonia	2.4	6.4
Other countries	0.6	2.7
Total	**772.8**	**653.5**

7 Expenses

7.1 Purchase of electricity, natural gas and other services

EURm	3M 2025	3M 2024
Purchase of electricity and related services	311.8	260.0
Purchase of natural gas and related services	202.9	116.1
Other purchases	14.3	17.0
Total	**529.0**	**393.1**

The Group's purchase of electricity, natural gas and other purchases in 3M 2025 increased by 34.6% compared to 3M 2024. The increase was caused by the higher purchase of natural gas and related services, mainly due to the higher volumes purchased for electricity generation. Expenses from the purchase of electricity and related services increased by 19.9%. The increase was mainly impacted by higher electricity sales volumes.

7.2 Salaries and related expenses

EURm	3M 2025	3M 2024
Fixed wages and salaries	43.1	35.4
Variable wages and salaries	7.5	6.2
Other wages and salaries expenses	2.4	2.5
Attributable cost to property, plant and equipment and intangible assets	(7.3)	(5.9)
Total	**45.7**	**38.2**

In 3M 2025, salaries and related expenses increased by 19.6% compared to 3M 2024, mainly due to the growth in the average salary and headcount at the Group.

7.3 Repairs and maintenance expenses

EURm	3M 2025	3M 2024
Electricity network	7.3	9.3
Electricity and heat power generation equipment	5.7	3.7
Gas network	0.7	0.7
Other	0.4	0.3
Total	**14.1**	**14.0**

7.4 Other expenses

EURm	3M 2025	3M 2024
Asset management and administration	4.1	5.7
Telecommunications and IT services	3.7	2.7
Taxes (other than income taxes)	3.7	3.1
Customer service	2.6	2.4
Finance and accounting	1.6	1.4
People and culture	1.4	1.2
Insurance	1.3	0.7
Communication	1.0	0.8
Legal	0.2	0.6
Other	4.3	0.7
Total	**23.9**	**19.3**

8 Finance activity

EURm	3M 2025	3M 2024
Gain from foreign currency exchange differences	3.3	-
Interest income at the effective interest rate	3.1	4.1
Other income from financing activities	1.8	2.5
Total finance income	**8.2**	**6.6**
Interest expenses	11.8	12.2
Amounts under trade finance agreements	1.5	-
Interest and discount expense on lease liabilities	0.7	0.2
Other expenses of financing activities	2.2	2.4
Total finance expenses	**16.2**	**14.8**
Finance activity, net	**(8.0)**	**(8.2)**

9 Income taxes

9.1 Amounts recognised in profit or loss

EURm	3M 2025	3M 2024
Income tax expenses (benefit)	16.9	14.7
Deferred tax expenses (benefit)	1.2	5.9
Total	**18.1**	**20.6**

9.2 Reconciliation of effective tax rate

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

EURm	3M 2025	3M 2025	3M 2024	3M 2024
Profit (loss) before tax		102.0		139.3
Income tax expenses (benefit) at applicable tax rate	16.00%	16.3	15.00%	20.9
Effect of tax rates in foreign jurisdictions	0.69%	0.7	0.36%	0.5
Non-taxable income and non-deductible expenses	1.27%	1.3	0.14%	0.2
Income tax relief for the investment project	(2.16%)	(2.2)	(1.01%)	(1.4)
Adjustments in respect of prior years	-	-	0.43%	0.6
Other	1.94%	2.0	(0.14%)	(0.2)
Income tax expenses (benefit)	**17.79%**	**18.1**	**14.79%**	**20.6**

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

10 Other comprehensive income

EURm	Revaluation reserve	Hedging reserve	Other reserves	Retained earnings	Total
Items that will not be reclassified to profit or loss in subsequent periods					
Result of change in actuarial assumptions	-	-	-	(0.1)	(0.1)
Items that may be reclassified to profit or loss in subsequent periods					
Cash flow hedges – effective portion of change in fair value	-	(5.7)	-	-	(5.7)
Cash flow hedges – reclassified to profit or loss	-	(12.8)	-	-	(12.8)
Foreign operations – foreign currency translation differences	-	-	1.6		1.6
Tax	-	2.9	(0.1)	-	2.8
Total as at 31 March 2024	**-**	**(15.6)**	**1.5**	**(0.1)**	**(14.2)**
Items that will not be reclassified to profit or loss in subsequent periods					
Result of change in actuarial assumptions	-	-	-	(0.5)	(0.5)
Items that may be reclassified to profit or loss in subsequent periods					
Cash flow hedges – effective portion of change in fair value	-	4.0	-	-	4.0
Cash flow hedges – reclassified to profit or loss	-	3.0	-	-	3.0
Foreign operations – foreign currency translation differences	-	-	6.9	-	6.9
Tax	-	(1.3)	(0.3)	-	(1.6)
Total as at 31 March 2025	**-**	**5.7**	**6.6**	**(0.5)**	**11.8**

The total amount of taxes recognised in other comprehensive income in 3M 2025 includes EUR (0.1) million in income tax expenses and EUR (1.5) million in deferred tax expenses (EUR 0.2 million in income tax benefits and EUR 2.6 million in deferred tax benefits in 3M 2024).

11 Investments

In 3M 2025, investments amounted to EUR 146.5 million and were EUR 63.0 million (30.1%) lower compared to 3M 2024. The decrease was mainly driven by the Green Capacities segment.

The Investments mainly comprise the additions to property, plant and equipment (EUR 144.0 million) and intangible assets (EUR 3.5 million). For more detailed information on our Investments, see section '3.1 Results 3M' of the First three months 2025 interim report.

12 Other financial assets

EURm	31 March 2025	31 December 2024
Other non-current financial assets		
Investment funds – at FVTPL	30.5	30.1
Equity securities – at FVOCI	5.0	5.0
Other	0.1	0.1
Carrying amount	**35.6**	**35.2**

12.1 Movement of fair value in investment funds

EURm	3M 2025	3M 2024
Carrying amount as at 1 January	**30.1**	**32.0**
Additional investments	0.4	0.6
Carrying amount as at 31 March	**30.5**	**32.6**

12.2 Significant accounting estimates: Investment funds – at FVTPL

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

As at 31 March 2025, the carrying value of the Smart Energy Fund amounted to EUR 18.6 million (31 December 2024: EUR 18.6 million), the carrying value of the World Fund amounted to EUR 11.9 million (31 December 2024: EUR 11.5 million).

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

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

13 Trade receivables

EURm	31 March 2025	31 December 2024
Amounts receivable under contracts with customers		
Receivables from electricity related sales	180.6	204.6
Receivables from gas related sales	78.3	76.8
Other trade receivables	19.7	23.8
Total	**278.6**	**305.2**
Less: loss allowance	(11.7)	(11.2)
Carrying amount	**266.9**	**294.0**

As at 31 March 2025 and 31 March 2024, the Group had not pledged the claim rights to trade receivables.

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

14 Equity

14.1 Share capital

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

Shareholder of the Group	31 March 2025 Share capital, in EURm	31 March 2025 %	31 December 2024 Share capital, in EURm	31 December 2024 %
The Republic of Lithuania represented by the Ministry of Finance of the Republic of Lithuania	1,212.1	74.99	1,212.1	74.99
Other shareholders	404.3	25.01	404.3	25.01
Total	**1,616.4**		**1,616.4**	

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

14.2 Dividends

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

EURm	3M 2025	3M 2024
AB "Ignitis grupė"	48.0	46.5

In total, the Group paid EUR 48.0 million dividends in cash in 3M 2025 (EUR 46.5 million in 3M 2024).

14.3 Earnings per share

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

EURm	3M 2025	3M 2024
Net profit for the period	**83.9**	**118.7**
Attributable to:		
Shareholders in AB "Ignitis grupė"	83.9	118.7
Non-controlling interests	-	-
Weighted average number of nominal shares (units)	72,388,960	72,388,960
Basic and diluted earnings/(loss) per share attributable to shareholders in AB "Ignitis grupė" (EUR)	1.16	1.64

Indicators of basic and diluted earnings per share have been calculated based on the weighted average number of ordinary shares as at 31 March 2025 of 72,388,960 (31 March 2024: 72,388,960).

15 Financing

15.1 Loans, bonds and lease liabilities

EURm	31 March 2025	31 December 2024
Bonds issued	893.9	893.5
Bank loans	667.9	682.8
Bank overdrafts, credit line	149.5	135.3
Lease liabilities	86.1	68.1
Total non-current	**1,797.4**	**1,779.7**
Current portion of non-current loans received	54.4	51.9
Current portion of bonds issued	13.5	9.2
Bank overdrafts, credit line	3.5	-
Lease liabilities	7.6	6.0
Total current	**79.0**	**67.1**
Total	**1,876.4**	**1,846.8**

Loans, bonds and lease liabilities by maturity:

EURm	31 March 2025	31 December 2024
Up to 1 year	79.0	67.1
From 1 to 2 years	587.2	270.1
From 2 to 5 years	480.3	772.9
After 5 years	729.9	736.7
Total	**1,876.4**	**1,846.8**

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

15.2 Net Debt

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

Net Debt balances:

EURm	31 March 2025	31 December 2024
Cash and cash equivalents	(283.1)	(234.5)
Non-current portion	1,797.4	1,779.7
Current portion	79.0	67.1
Net Debt	**1,593.3**	**1,612.3**

15.2.1 Liquidity reserve

The Group manages liquidity risks by entering in credit line and overdraft agreements with banks. As at 31 March 2025, there were six credit line facilities available in four separate banks with a total limit of EUR 570.0 million. The disbursed amount was EUR 152.6 million. The credit line and overdraft facilities are committed, i.e., the funds must be paid by the bank upon request.

EURm	31 March 2025	31 December 2024[1]
Credit line agreements	270.0	270.0
Overdraft agreements	147.4	164.7
Loan contract	105.0	105.0
Total unwithdrawn balances	**522.4**	**539.7**
Cash balances in bank accounts	259.8	212.1
Restricted cash	23.3	22.4
Total cash and cash equivalents	**283.1**	**234.5**
Total liquidity reserve	**805.5**	**774.2**

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

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

	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 2025	**1,711.6**	**61.1**	**68.1**	**6.0**	**(234.5)**	**-**	**1,612.3**
Cash changes							
(Increase) decrease in cash and cash equivalents	-	-	-	-	(48.6)	-	**(48.6)**
Repayments of loans	-	(13.2)	-	-	-	-	**(13.2)**
Lease payments	-	-	-	(2.7)	-	-	**(2.7)**
Interest paid	-	(8.4)	-	(0.4)	-	-	**(8.8)**
Overdrafts net change	14.3	3.0 -	-	-	-	-	**17.3**
Non-cash changes							
Lease contracts concluded	-	-	21.0	0.7	-	-	**21.7**
Accrual of interest payable	0.5	12.0	-	1.2	-	-	**13.7**
Remeasurement of lease liabilities	-	-	(0.1)	(0.1)	-	-	**(0.2)**
Reclassifications between items	(16.8)	16.8	(3.0)	3.0	-	-	**-**
Other non-monetary changes	-	-	(0.1)	(0.1)	-	-	**(0.2)**
Change in foreign currency	1.7	-	0.2	0.1	-	-	**2.0**
Net Debt at 31 March 2025	**1,711.3**	**71.3**	**86.1**	**7.7**	**(283.1)**	**-**	**1,593.3**

16 Provisions

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

EURm	Emis-sion allow-ance	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 2025	**18.3**	**7.0**	**0.8**	**89.6**	**0.7**	**12.6**	**129.0**
Increase (decrease) during the period	4.8	0.1	-	63.0	-	5.2	**73.1**
Utilised during the period	(0.2)	-	-	(0.3)	(0.7)	(4.5)	**(5.7)**
Result of change in assumptions	-	0.3	-	-	-	0.2	**0.5**
Discount effect	-	0.1	-	0.6	-	0.1	**0.8**
Foreign currency exchange difference	-	-	-	-	-	(0.1)	**(0.1)**
Balance as at 31 March 2025	**22.9**	**7.5**	**0.8**	**152.9**	**-**	**13.5**	**197.6**
Non-current	-	6.0	0.6	114.9	-	7.9	**129.4**
Current	22.9	1.5	0.2	38.0	-	5.6	**68.2**

The total change in the provisions in 3M 2025 was EUR 68.6 million whereof EUR 67.9 million was recognised in the Statement of profit or loss, EUR 0.5 million in the Statement of comprehensive income, and EUR 0.2 million under property, plant and equipment.

The largest share of provision change in 3M 2025, amounting to EUR 49.8 million, is due to the regulator (NERC) adopting a new mechanism for distributing additional profit earned, which will be returned to Lithuanian consumers by reducing the regulated electricity tariff (for more read here).

17 Derivatives

The Group's derivative financial instruments are related to electricity and natural gas commodities and comprise:
- *contracts made directly with other parties over the counter (OTC);*
- *contracts made through the Nasdaq Commodities market;*
- *other contracts.*

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

17.1 Derivative financial instruments included in the Statement of financial position

EURm	31 March 2025	31 December 2024
Other non-current assets	1.7	2.3
Other current assets	8.6	2.9
Other non-current liabilities	(0.1)	-
Other current liabilities	(1.2)	(8.4)
Carrying amount	**9.0**	**(3.2)**

The movement of derivative financial instruments was as follows:

EURm	3M 2025	3M 2024
Carrying amount as at 1 January	**(3.2)**	**(5.8)**
Fair value change of derivatives in 'Finance income'	-	0.7
Fair value change of derivatives in 'Finance expenses'	-	(0.1)
Fair value change of OTC ineffectiveness	3.8	2.8
Unrealised gain (loss) of OTC and other financial instruments ineffectiveness	**3.8**	**3.4**
Unrealised gain (loss) of Nasdaq ineffectiveness	**(2.2)**	**(1.3)**
Total unrealised gain (loss)	***1.6***	***2.1***
Fair value change of OTC effectiveness	8.4	(10.9)
Fair value change of Nasdaq effectiveness	(1.4)	(7.5)
Unrealised gain (loss) in 'Other comprehensive income'	***7.0***	***(18.4)***
Fair value change of Nasdaq set off with cash	***3.6***	***8.8***
Carrying amount as at 31 March	**9.0**	**(13.3)**

17.2 Derivatives included in the Statement of profit or loss

EURm	3M 2025	3M 2024
Realised gain (loss) from OTC and Nasdaq	0.9	(0.6)
Unrealised gain (loss)	2.3	2.1
Total in profit or loss – ineffective energy hedging result	***3.2***	***1.5***
Cash flow hedges – reclassified to profit or loss from OCI	(2.9)	12.8
Total in profit or loss – effective energy hedging result	***(2.9)***	***12.8***
Total recognised in the Statement of profit or loss	**0.3**	**14.9**

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 2024 and on our website.

18.2 Changes in the composition

18.2.1 Acquisition of shares through business combinations

In 2025, the Group acquired the following subsidiaries operating in the development of renewables projects:
- On 11 February 2025, the Group acquired a 50% shareholding in Väike-Maarja 1 Energiapark OÜ, a 50% shareholding in PÄRNU 2 ENERGIAPARK OÜ.
- On 28 March 2025, the Group acquired a 50% shareholding in Haljala 1 Energiapark OÜ.

18.3 Business combinations

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

During business combinations, the Group's management carried out the assessment and established that there is no difference between the acquisition cost of the business and the fair value of the net assets acquired.

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

On 11 February 2025, the Group acquired a 50% shareholding in Väike-Maarja 1 Energiapark OÜ, Pärnu 2 Energiapark OÜ and on 28 March 2025, 50% shareholding in Haljala 1 Energiapark OÜ from a legal entity. As at 31 March 2025, the 50% of ownership rights of shares were held by the Group. According to the Shareholders' Agreement, the Group has an option to buy (call option) any time all remaining shares (50%). As a result, the Group's management determined the Group exercises the control over Väike-Maarja 1 Energiapark OÜ, Pärnu 2 Energiapark OÜ and Haljala 1 Energiapark OÜ. All three companies were registered on 27 November 2024. The total consideration transferred by the Group for all entities amounts to EUR 150 and was paid through a bank account. No contingent consideration has been identified. The fair values of the assets acquired and the liabilities assumed are immaterial, therefore, they are not disclosed.

18.3.1 Contingent consideration for acquisition of subsidiaries

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

	31 March 2025		31 December 2024	
EURm	Other non-current liabilities	Other current liabilities	Other non-current liabilities	Other current liabilities
Contingent consideration for acquisition of subsidiaries	4.8	33.7	4.7	33.4

19 Contingent liabilities and commitments

19.1 Litigations

The most significant litigations as at 31 March 2025:

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

Litigation with UAB Kauno termofikacijos elektrinė

On 13 February 2025, the Kaunas Regional Court, having examined the case in appellate proceedings, decided to annul the decision of the Vilnius City District Court dated 13 June 2024 and the additional decision of the Vilnius City District Court dated 25 June 2024, and to remit the case to the first instance court for re-examination. The first instance court hearing for the remitted case is scheduled for 9 June 2025.

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

20 Related-party transactions

Related parties	Accounts receivable 31 March 2025	Accounts payable 31 March 2025	Sales 3M 2025	Purchases 3M 2025
LITGRID AB	69.3	4.8	124.6	59.9
AB “Amber Grid”	4.1	1.8	2.7	3.6
BALTPOOL UAB	1.4	-	2.3	-
UAB GET Baltic	9.0	0.6	16.6	53.4
Other related parties	1.8	3.3	6.1	6.9
Total	**85.6**	**10.5**	**152.3**	**123.8**

Related parties	Accounts receivable 31 December 2024	Accounts payable 31 December 2024	Sales 3M 2024	Purchases 3M 2024
LITGRID AB	31.3	29.9	39.0	80.8
AB “Amber Grid”	7.9	4.3	10.2	9.3
BALTPOOL UAB	0.4	-	2.7	0.1
UAB GET Baltic	13.1	0.7	1.5	15.5
Other related parties	1.7	5.2	6.7	4.1
Total	**54.4**	**40.1**	**60.1**	**109.8**

20.1 Compensation to key management personnel

EURm	3M 2025	3M 2024
Wages and salaries and other short-term benefits to key management personnel	0.5	0.4
Whereof:		
Short-term benefits: wages, salaries and other	*0.4*	*0.3*
Long-term benefits	*0.1*	*0.1*
Number of key management personnel	12	11

In 3M 2025 and 3M 2024, members of the Management Board (incl. CEO) and the Supervisory Board were considered to be the Group’s key management personnel. For more information on the key management personnel, see section ‘4 Governance report’ of the Integrated Annual Report 2024.

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 3.30% as at 31 March 2025 (31 December 2024: 3.55%). 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 3.30% as at 31 March 2025 (31 December 2024: 3.55%). The discount rates for each issued bond were determined as certain bond yields. The measurement of the fair value of issued bonds is attributed to Level 2 in the fair value hierarchy.

The fair value of the Group's loans received was calculated by discounting the cash flows with a market interest rate applied for a similar-period bond. The cash flows were discounted using a weighted average discount rate of 3.30% as at 31 March 2025 (31 December 2024: 3.55%). The measurement of the fair value of loans received is attributed to Level 2 in the fair value hierarchy.

21.2 Financial instruments' fair value hierarchy levels

The table below presents allocation between the fair value hierarchy levels of the Group's financial instruments as at 31 March 2025:

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	**10.3**	-	10.3	-	**10.3**
Investment funds – at FVTPL	12	**30.5**	-	-	30.5	**30.5**
Equity securities – at FVOCI	12	**5.0**	-	-	5.0	**5.0**
Liabilities						
Put option redemption liability		**38.0**	-	-	38.0	**38.0**
Derivatives	17	**1.4**	-	1.4	-	**1.4**
Contingent consideration for acquisition of subsidiaries		**38.4**	-	-	38.4	**38.4**
Financial instruments for which fair value is disclosed						
Assets						
Loans granted		**64.4**	-	-	64.8	**64.8**
Liabilities						
Bonds issued	15.1	**907.4**	-	873.1	-	**873.1**
Loans received		**875.3**	-	859.1	-	**859.1**

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

EURm	Note	Carrying amount	Level 1 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	**5.2**	-	5.2	-	**5.2**
Investment funds - at FVTPL	12	**30.1**	-	-	30.1	**30.1**
Equity securities - at FVOCI	12	**5.0**	-	-	5.1	**5.0**
Liabilities						
Put option redemption liability		**38.0**	-	-	38.0	**38.0**
Derivatives	17	**8.4**	-	8.4	-	**8.4**
Contingent consideration for acquisition of subsidiaries		**38.1**	-	-	38.1	**38.1**
Financial instruments for which fair value is disclosed						
Assets						
Loans granted		**64.8**	-	-	64.6	**64.6**
Liabilities						
Bonds issued	15.1	**902.6**	-	859.6	-	**859.6**
Loans received		**870.1**	-	837.2	-	**837.2**

22 Events after the reporting period

22.1 Acquisition of shares through business combinations

On 17 April 2025, the Group acquired a 50% shareholding in Haapsalu 1 Energiapark OÜ.

22.2 On the regulation of the new services provided by AB "Ignitis gamyba"

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

22.3 Litigation with UAB Pamario jėgainių energija

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

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

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

Parent company's financial statements

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

For the three-month period ended 31 March 2025

EURm	Note	3M 2025	3M 2024
Revenue from contracts with customers	5	1.2	0.9
Dividend income		30.0	30.0
Total revenue		**31.2**	**30.9**
Salaries and related expenses		(1.5)	(1.2)
Depreciation and amortisation		(0.8)	(0.6)
Other expenses		(2.8)	(1.9)
Total expenses		**(5.1)**	**(3.7)**
Operating profit		26.1	27.2
Finance income	7	20.3	17.1
Finance expenses	7	(10.0)	(9.3)
Finance activity, net		**10.3**	**7.8**
Profit (loss) before tax		**36.4**	**35.0**
Income tax (expenses)/benefit		(1.5)	(1.5)
Net profit for the period		**34.9**	**33.5**
Total other comprehensive income (loss) for the period		**-**	**-**
Total comprehensive income (loss) for the period		**34.9**	**33.5**

7.2 Interim condensed statement of financial position

As at 31 March 2025

EURm	Note	31 March 2025	31 December 2024	31 March 2024
Assets				
Intangible assets		1.6	1.6	1.7
Property, plant and equipment		-	-	0.1
Right-of-use assets		18.8	16.9	17.2
Investment property		0.1	0.1	0.1
Investments in subsidiaries	8	1,407.4	1,407.4	1,536.8
Non-current receivables		1,920.6	1,880.3	1,679.8
Other financial assets		30.4	30.1	32.6
Deferred tax assets		0.5	0.9	-
Non-current assets		**3,379.4**	**3,337.3**	**3,268.3**
Prepayments and deferred expenses		0.3	0.3	0.2
Trade receivables	5	0.5	0.7	0.6
Other receivables		30.0	-	221.9
Other financial assets		-	-	2.5
Other current assets		3.5	3.5	3.6
Current loans		335.4	386.1	-
Cash and cash equivalents		3.4	1.2	111.5
Current assets		**373.1**	**391.8**	**340.3**
Total assets		**3,752.5**	**3,729.1**	**3,608.6**
Equity and liabilities				
Share capital		1,616.4	1,616.4	1,616.4
Reserves		129,0	117.8	117.8
Retained earnings		471,3	495.6	353.8
Equity		**2,216.7**	**2,229.8**	**2,088.0**
Non-current loans and bonds		1,289.8	1,283.3	1,154.1
Non-current lease liabilities		16,3	14.8	15.3
Other non-current liabilities		1,2	1.2	-
Deferred tax liabilities		-	-	3.2
Non-current liabilities		**1,307.3**	**1,299.3**	**1,172.6**
Loans		165.5	184.7	145.6
Lease liabilities		3.0	2.6	2.4
Trade payables		1.5	2.1	1.1
Income tax payable		1.9	0.8	4.3
Other current liabilities		56.6	9.8	194.6
Current liabilities		**228,5**	**200.0**	**348.0**
Total liabilities		**1,535.8**	**1,499.3**	**1,520.6**
Total equity and liabilities		**3,752.5**	**3,729.1**	**3,608.6**

7.3 Interim condensed statement of changes in equity

For the three-month period ended 31 March 2025

EURm	Note	Share capital	Legal reserve	Treasury shares reserve	Retained earnings	Total
Balance as at 1 January 2024		**1,616.4**	**104.7**	**37.7**	**342.2**	**2,101.0**
Net profit for the period		-	-	-	33.5	33.5
Other comprehensive income (loss) for the period		-	-	-	-	-
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**33.5**	**33.5**
Transfers to legal reserve		-	13.1	-	(13.1)	-
Transfers to treasury shares reserve		-	-	(37.7)	37.7	-
Dividends	6	-	-	-	(46.5)	(46.5)
Balance as at 31 March 2024		**1,616.4**	**117.8**	**-**	**353.8**	**2,088.0**
Balance as at 1 January 2025		**1,616.4**	**117.8**	**-**	**495.6**	**2,229.8**
Net profit for the period		-	-	-	34.9	34.9
Other comprehensive income (loss) for the period		-	-	-	-	-
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**34.9**	**34.9**
Transfers to legal reserve		-	11.2	-	(11.2)	-
Dividends	6	-	-	-	(48.0)	(48.0)
Balance as at 31 March 2025		**1,616.4**	**129.0**	**-**	**471,3**	**2,216.7**

7.4 Interim condensed statement of cash flows

For the three-month period ended 31 March 2025

EURm	Note	3M 2025	3M 2024
Net profit for the period		34.9	33.5
Adjustments for:			
Depreciation and amortisation expenses		0.8	0.6
Income tax expenses/(benefit)		1.5	1.5
Interest income	7	(20.3)	(17.1)
Interest expenses	7	9.4	8.5
Dividend income		(30.0)	(30.0)
Other expenses/(income) of financing activities		0.6	0.8
Changes in working capital:			
(Increase)/decrease in trade receivables, other receivables and other financial assets		0.2	108.7
Increase/(decrease) in trade payables and other current liabilities		(5.2)	(1.4)
Income tax (paid)/received		-	(0.4)
Net cash flows from operating activities		**(8.1)**	**104.7**
Loans granted		(42.3)	(123.5)
Loan repayments received		110.2	163.2
Investments in subsidiaries		-	(8.6)
Interest received		6.5	6.2
(Investments in)/return from investment funds		(0.3)	(0.6)
Net cash flows from investing activities		**74.1**	**36.7**
Repayments of loans		(75.1)	(28.5)
Overdrafts net change		17.3	0.2
Lease payments		(0.7)	(0.6)
Interest paid		(5.3)	(4.2)
Net cash flows from financing activities		**(63.8)**	**(33.1)**
Increase/(decrease) in cash and cash equivalents		**2.2**	**108.3**
Cash and cash equivalents at the beginning of the period		**1.2**	3.2
Cash and cash equivalents at the end of the period		**3.4**	**111.5**

7.5 Notes

For the three-month period ended 31 March 2025

1 General information

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

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

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

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

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

2 Basis of preparation

2.1 Basis of accounting

These interim condensed financial statements have been prepared for the three-month period ended 31 March 2025 (hereinafter referred to as ‘interim financial statements’) in accordance with IAS 34.

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

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

2.2 Functional and presentation currency

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

3 Changes in material accounting policies

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

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

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

5 Revenue from contracts with customers

EURm	3M 2025	3M 2024
Management fee revenue	1.2	0.9
Total	**1.2**	**0.9**

The parent company's revenue from contracts with customers during the 3M 2025 and the 3M 2024 periods mainly comprised revenue from advisory and management services provided to subsidiaries. The parent company did not present any segment-related information as there is only one segment. All performance obligations of the parent company are settled over time.

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

EURm	31 March 2025	31 December 2024
Trade receivables	0.5	0.7

6 Dividends

Dividends declared by the parent company:

EURm	3M 2025	3M 2024
AB "Ignitis grupė"	48.0	46.5

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

7 Finance activity

EURm	3M 2025	3M 2024
Finance income		
Interest income at the effective interest rate	20.3	17.1
Total finance income	**20.3**	**17.1**
Finance expenses		
Interest expenses	9.3	8.5
Other expenses of financing activities	0.7	0.8
Total finance expenses	**10.0**	**9.3**
Finance activity, net	**10.3**	**7.8**

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

8 Investments in subsidiaries

Information on the parent company's investments in subsidiaries as at 31 March 2025 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
AB "Ignitis gamyba"	223.3	-	223.3	100.00	100.00
UAB "Ignitis renewables"	201.8	-	201.8	100.00	100.00
UAB "Ignitis"	142.1	-	142.1	100.00	100.00
UAB Vilniaus kogeneracinė jėgainė	52.3	-	52.3	100.00	100.00
UAB Kauno kogeneracinė jėgainė	20.4	-	20.4	51.00	51.00
UAB "Ignitis grupės paslaugų centras"	12.9	-	12.9	100.00	100.00
UAB "Transporto valdymas"	2.4	-	2.4	100.00	100.00
UAB Elektroninių mokėjimų agentūra	1.5	-	1.5	100.00	100.00
UAB "Gamybos optimizavimas"	0.4	-	0.4	100.00	100.00
	1,407.4	**-**	**1,407.4**		

9 Contingent liabilities and commitments

9.1 Issued guarantees

As at 31 March 2025, the parent company did not have issued guarantees in respect of the loans received by subsidiaries. Other guarantees provided by the parent company are the following: Other guarantees provided by the parent company are the following:

Beneficiary of the guarantee	Maximum amount of the guarantee	31 March 2025[1]	31 December 2024[1]
Banks	61.1	61.1	81.1
Other companies	724.0	10.8	31.4
Total	**785.1**	**71.9**	**112.5**

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

10 Related-party transactions

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

Related parties, EURm	Accounts receivable 31 March 2025	Loans receivable 31 March 2025	Accounts payable 31 March 2025	Sales 3M 2025	Purchases 3M 2025	Finance income 3M 2025
Subsidiaries	0.6	2,259.9	2.1	1.2	2.0	20.3
Total	**0.6**	**2,259.9**	**2.1**	**1.2**	**2.0**	**20.3**

Related parties, EURm	Accounts receivable 31 December 2024	Loans receivable 31 December 2024	Accounts payable 31 December 2024	Sales 3M 2024	Purchases 3M 2024	Finance income 3M 2024
Subsidiaries	0.7	2,266.2	2.7	0.9	1.3	15.8
Total	**0.7**	**2,266.2**	**2.7**	**0.9**	**1.3**	**15.8**

The parent company's dividend income received from subsidiaries in 3M 2025 of EUR 30.0 million (3M 2024: EUR 30.0 million) is presented as 'Dividend income' in the Statement of profit or loss.

10.1 Compensation to key management personnel

EURm	3M 2025	3M 2024
Remuneration, salary and other short-term benefits for key management personnel	0.5	0.4
Whereof:		
Short-term benefits – wages, salaries and other	*0.4*	0.3
Other long-term benefits	*0.1*	0.1
Number of key management personnel	12	11

In 3M 2025 and 3M 2024, members of the Management Board (incl. CEO) and Supervisory Board were considered as the parent company's key management personnel. For more information on the key management personnel, see '4 Governance report' in our Integrated Annual Report 2024.

11 Events after the reporting period

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

Responsibility statement

14 May 2025

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 Giedruolė Guobienė, Head of Accounting at UAB "Ignitis grupės paslaugų centras", acting under Decision No 24_GSC_SP_0051 of 30 September 2024, hereby confirm that, to the best of our knowledge, AB "Ignitis grupė" interim condensed consolidated and the parent company's interim condensed financial statements for the three months period ended 31 March 2025, prepared in accordance with International accounting standard 34 'Interim financial reporting' as adopted by the European Union, give a true and fair view of AB "Ignitis grupė" consolidated and the parent company's assets, liabilities, financial position, profit or loss, 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 companies, together with the description of the principle risks and uncertainties it faces.

Darius Maikštėnas
Chief Executive Officer

Jonas Rimavičius
Chief Financial Officer

Giedruolė Guobienė
UAB "Ignitis grupės paslaugų centras", Head of Accounting, acting under Decision No 24_GSC_SP_0051 (signed 30 September 2024)

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