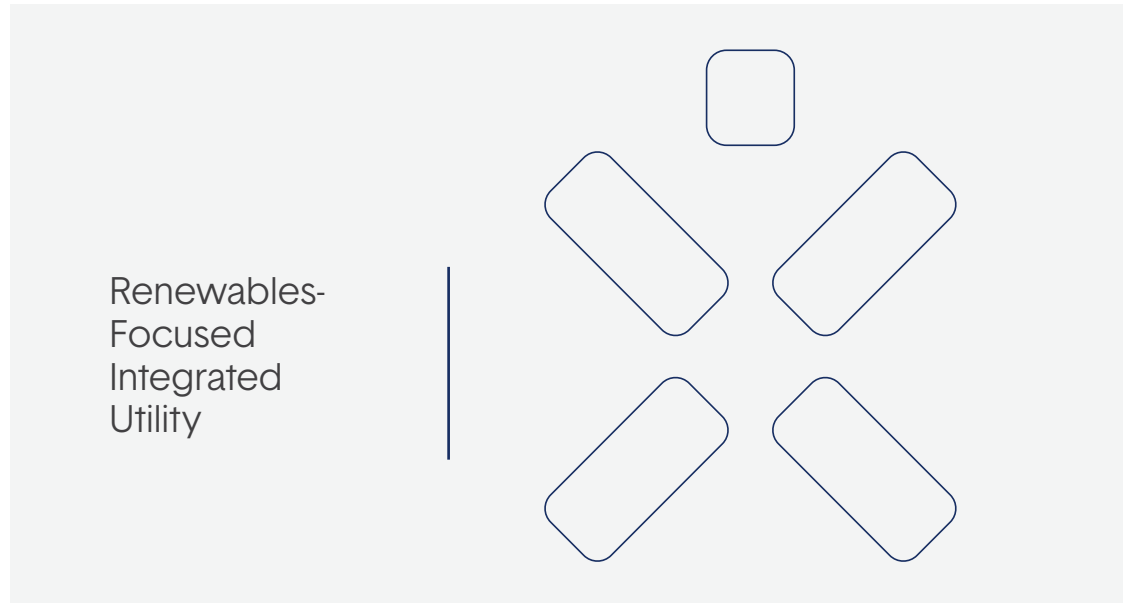




# First three months 2024

Interim report

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



## GREEN

Growing green generation and green flexibility capacity:  
Installed Green Capacities 4–5 GW by 2030

## FLEXIBLE

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

## INTEGRATED

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

## SUSTAINABLE

Maximising sustainable value:  
Net zero by 2040–2050

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# Overview

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# 1.1 CEO's statement

## Highlights

### Performance

Our Adjusted EBITDA amounted to EUR 181.7 million (+21.2% YoY). Growth was recorded across all business segments except Reserve Capacities.

Green Capacities segment remains the largest contributor with a 42.4% share of our total Adjusted EBITDA.

Our Investments increased by 73.4% YoY and reached EUR 209.5 million due to tripled Investments in Green Capacities.

In line with our [Dividend Policy](#), a dividend of EUR 0.643 per share, corresponding to EUR 46.5 million, was distributed for H2 2023.

We maintain our full-year 2024 Adjusted EBITDA guidance of EUR 440–470 million and Investments guidance of EUR 850–1,000 million.

### Business development

In 3M 2024, we increased our Green Capacities Portfolio to 7.4 GW (from 7.1 GW) and Installed Capacity to 1.4 GW (from 1.3 GW). Our Secured Capacity stood at 2.9 GW.

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

- we, together with our partner CIP, won the second seabed site (Liivi 1) in the Estonian offshore wind tender and see the site as a natural extension of the Liivi 2 sea area (secured in December 2023);
- Silesia WF I (50 MW) in Poland has reached COD;
- we have secured grid capacity for the first early development BESS projects (<190 MW) in Lithuania;
- we have submitted a bid in the tender for the second 700 MW Lithuanian offshore wind project. However, due to the limited number of participants, the tender did not convene but is expected to take place in due course, following a review of the tender conditions.



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

In Networks, the total number of installed smart meters has exceeded 836 thousand.

In Customers & Solutions, we continue to expand the EV charging network in the Baltics, with multiple locations secured for the installation of 67 EV charging points.

### Sustainability

Our Green Share of Generation decreased by 15.7 pp to 79.9% YoY due to proportionally higher electricity generation in CCGT (Reserve Capacities).

We reduced GHG emissions by 60.4% in Scope 2, while Scope 1 increased by 49.4% and Scope 3 by 5.5%, compared to 3M 2023. Total emissions amounted to 1.61 million t CO<sub>2</sub>-eq and increased by 12.5% YoY.

Carbon intensity of Scope 1 and 2 GHG emissions decreased by 33.8% YoY to 220 g CO<sub>2</sub>-eq/kWh due to higher electricity production from renewables and reduction of Scope 2 emissions.

No fatal accidents were recorded, and employee Total Recordable Injury Rate (TRIR) was 0.99, contractor TRIR – 0, both well below the targeted threshold.

eNPS remained high at 65.5%.

## Continued Green Capacities Portfolio growth

### Performance

Our Adjusted EBITDA amounted to EUR 181.7 million in 3M 2024 and was EUR 31.8 million, or 21.2%, higher compared to 3M 2023. Adjusted EBITDA growth was recorded across all business segments except Reserve Capacities.

Green Capacities segment's Adjusted EBITDA increased primarily as a result of new assets launched (Mažeikiai WF, Silesia I WF and Vilnius CHP biomass unit) and higher captured electricity prices, mainly due to flexibility of the assets. Furthermore, Green Capacities remains the largest contributor with 42.4% share of our total Adjusted EBITDA. Networks segment's Adjusted EBITDA increased mainly due to higher RAB due to continued Investments into distribution network and higher WACC set by the regulator. Next, our Customers & Solutions higher result was driven by lower loss in electricity B2C business and better results in Latvia and Poland. In 3M 2024, electricity B2C activities loss amounted to EUR -8.2 million (EUR -16.4 million in 3M 2023). Finally, in Reserve Capacities segment strong performance was recorded during both – 3M of 2024 and 2023 due to utilised optionality to earn additional return in the market on top of regulated return. However, due to the extraordinary market conditions to earn additional return in the market in 3M 2023, YoY result decreased.

The Group's Investments in 3M 2024 increased by 73.4% YoY and reached EUR 209.5 million. Two thirds of the total Investments were directed

towards the Green Capacities segment. The Investments into this segment have, in turn, tripled and reached EUR 138.9 million, with the majority directed towards new onshore wind farms.

Our leverage metrics remained strong. The Group's Net Debt decreased by 2.3% (EUR 1,287.8 million as of 31 March 2024 compared to EUR 1,317.5 million as of 31 December 2023). Our FFO/Net Debt ratio remained at a solid level of 28.9% (compared to 29.4% as of 31 December 2023).

Lastly, in line with our dividend commitment, the Annual General Meeting of Shareholders held on 27 March 2024 made a decision to distribute a dividend of EUR 0.643 per share, corresponding to EUR 46.5 million, for H2 2023, which was distributed in April 2024.

Following the 3M 2024 performance, which was in line with our expectations, we maintain our full-year 2024 Adjusted EBITDA guidance of EUR 440–470 million and Investments guidance of EUR 850–1,000 million.

### Business development

Since the beginning of 2024, we have continued expanding and developing our Green Capacities Portfolio.

In 3M 2024, we increased the Portfolio by 0.3 GW to 7.4 GW (from 7.1 GW). This is a result of greenfield capacity additions as we secured land for the development of hybrid projects, i.e.,

we will develop wind farms near our Latvian solar projects.

We also increased our Installed Capacity to 1.4 GW (from 1.3 GW) as Silesia WF I (50 MW) in Poland has reached COD in March. Our Secured Capacity stood at 2.9 GW.

Additionally, after the reporting period we have secured grid capacity for the first BESS projects in Lithuania, with the capacity of up to 190 MW.

Finally, we continue to make significant progress in the development of offshore wind. At Lithuanian offshore WF, we have successfully completed the first geophysical and geotechnical campaigns, initiated an environmental impact assessment and started taking wind and meteorological measurements in the Baltic Sea. We are also proud to have built up an experienced team, which now consists of more than 50 experts with extensive offshore wind development experience gained globally.

We also submitted a bid in the tender for the second 700 MW Lithuanian offshore wind project. However, due to the limited number of participants, the tender did not convene but is expected to take place in due course, following a review of the tender conditions.

Further on, together with our partner Copenhagen Infrastructure Partners, we won the second seabed site (Liivi 1) in the Estonian offshore wind tender and see the site as a natural extension of the Liivi 2 sea area (secured in December 2023). This will allow to capture greater synergies and optimise the projects by developing the sites as a single offshore wind project. The actual capacity of the offshore

wind farm is expected to be 1–1.5 GW. The Group currently includes the minimum size (1 GW) of the actual capacity in the Portfolio.

In the Networks segment, we are successfully continuing the smart meter roll-out. The total number of installed smart meters has exceeded 836 thousand, and our target of completing the mass roll-out by the end of 2025 remains unchanged.

And on the Customers & Solutions front, we secured multiple locations across Lithuania and Estonia for the installation of 67 EV charging points as we work towards enabling the expansion of the EV charging network in the Baltics.

### Sustainability

During 3M 2024, we continued to build a resilient and robust organisation by adhering to the highest ESG principles and committing to the principles of the UN Global Compact.

We are continuing our decarbonisation initiatives to minimise our environmental impact. In 3M 2024, the Group's carbon intensity of Scope 1 and 2 emissions decreased by 33.3% YoY to 220 g CO<sub>2</sub>-eq/kWh. In early 2024, we signed a letter urging the EU to set a reduction target of 90% by 2040 for greenhouse gas emissions. More information is available [here](#).

As we had two minor health and safety incidents this year, our top priority remains educating our employees and contractors on and preventing occupational health and safety (OHS) issues. We are continuing the OHS programme 'Is it safe?' to promote safety culture.

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

In February 2024, CDP placed us among 37% of companies that reached the Management level in Energy utility networks with a 'B' score ('A-' in 2023). Additionally after the reporting period, Sustainalytics improved the Group's ESG Risk Rating score from 25.2 'medium risk' to 24.8 'medium risk'.

### Strategic Plan 2024–2027

In May 2024, we announced our Strategic Plan 2024–2027. 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, and further expands its 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.

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. We plan to invest EUR 3.0–4.0 billion over 2024–2027 with >85–90% of the investments expected to be aligned with the EU Taxonomy. We are planning to direct EUR 1.8–2.4 billion (around 61% of the total Investments) towards further development of green generation and green flexibility technologies and the doubling of the installed Green Capacities to 2.4–2.6 GW by



**We maintain our full-year 2024 Adjusted EBITDA guidance of EUR 440–470 million and Investments guidance of EUR 850–1,000 million.**

2027 compared to 1.3 GW in 2023. More than half of the investments into the Green Capacities segment over 2024–2027 are subject to new installed Green Capacities additions planned post 2027.

Next, we are planning to direct EUR 1.1–1.3 billion (around 33% 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.

We strive to further utilise and expand our customer portfolio to enable the Green Capacities build-out. We expect our electricity supply portfolio to increase to 9.0–11.0 TWh by 2027 from 6.7 TWh in 2023. We aim to significantly contribute to transport electrification by building a leading EV charging network in 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 first sustainability-related priority is reducing the carbon intensity of scope 1 & 2 GHG emissions (by ~20-40% in 2027 vs. 2023) by growing installed green capacity and increasing the share of green electricity used for our operations. Our second priority is making an impact on our scope 3 emissions by actively promoting green electricity to our customers and encouraging their transition from gas to electricity.

Our focused Investments should translate into Adjusted EBITDA within the range of EUR 550–650 million (with a ≥70–75% share of sustainable Adjusted EBITDA) by the end of 2027 and an average Adjusted ROCE at the level of 6.5–7.5% over the 2024–2027 period.

Finally, considering the shareholder return, we will continue to pay dividends with at least 3% annual growth, representing a dividend yield in the range of 7.3–8.0% over the 2024–2027 period.

For further details on our strategic KPIs, please see the [Strategic Plan 2024–2027](#).

**Darius Maikštėnas**

Chair of the Management Board and CEO



Tauragė onshore wind park, Lithuania



## 1.2 Business highlights

### January

#### Green Capacities:

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

#### Networks:

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

#### Reserve Capacities:

- For the first time, all three Elektrėnai Complex units were operating simultaneously in commercial mode (link in [Lithuanian](#)).

#### Customers & Solutions:

- The Group has signed an agreement with OG Elektra AS to install EV charging points in the car parks of 25 Grossi stores across Estonia.

#### Governance:

- For the third year in a row, an international Top Employer 2024 Lithuania Certificate was awarded to the Group for applying the highest HR management standards (link in [Lithuanian](#)).

### February

#### Green Capacities:

- The Group has launched an environmental impact assessment for the Lithuanian offshore WF.

#### Customers & Solutions:

- The Group has signed an agreement with the municipality of Marijampolė, Lithuania, to install 22 EV charging points throughout the city.

### March

#### Green Capacities:

- Silesia WF I (50 MW) in Poland has reached COD.
- The Group has started taking wind and meteorological measurements in the Baltic Sea for the Lithuanian offshore WF.

#### Finance:

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

#### Governance:

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

### After the reporting period

#### Green Capacities:

- The Group submitted a bid in the tender for the second 700 MW Lithuanian offshore wind project. However, due to the limited number of participants, the tender did not convene but is expected to take place in due course, following a review of the tender conditions.

#### Customers & Solutions:

- The Group has signed an agreement with Baltic Shopping Centers to install 20 EV charging points in the car park of Mega, a shopping and leisure centre in Kaunas, Lithuania.

#### Finance:

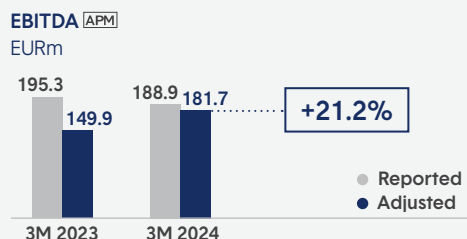
- In line with the Dividend Policy, for H2 2023 a dividend of EUR 0.643 per share, corresponding to EUR 46.5 million, was distributed.
- Norne Securities has initiated coverage of Ignitis Group stock.

#### Governance:

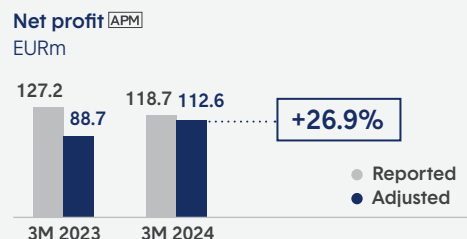
- M. Kowalski, who has been leading Ignitis Renewables in Poland since February, also became the CEO of Ignitis Polska.

# 1.3 Performance highlights

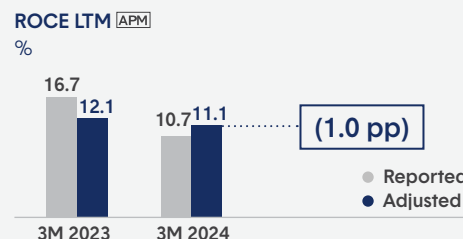
## Financial



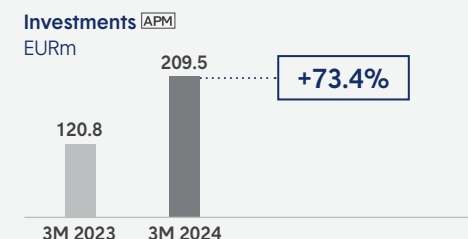
Adjusted EBITDA growth was recorded across all business segments except Reserve Capacities. Green Capacities segment remains the largest contributor to Adjusted EBITDA (EUR 77.1 million or 42.4% of the Group's total).



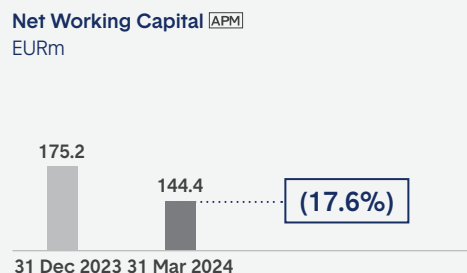
Adjusted Net Profit increase was driven by Adjusted EBITDA growth, which was partly offset by higher depreciation and amortisation as well as higher income tax expenses.



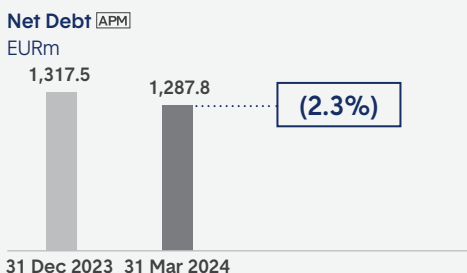
Adjusted ROCE LTM decreased to 11.1%, mainly due to the lag between the deployment of capital in Investments and the subsequent realisation of returns. Due to the significant investments made, the average Capital Employed increased by 10.3% from EUR 2,914.6 million to EUR 3,216.2 million, while Adjusted EBIT (LTM) increased by 1.8%, from EUR 351.8 million to EUR 358.6 million.



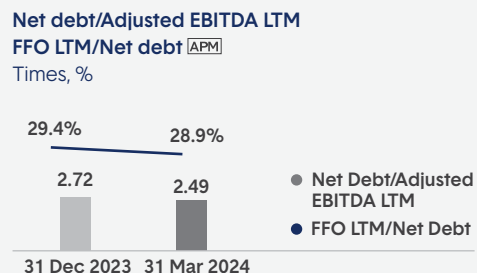
In 3M 2024, Investments have increased significantly. Two thirds of the Investments were made in the Green Capacities segment (66.3% of total Investments), which tripled and amounted to EUR 138.9 million, with the majority directed to onshore wind farms.



Net Working Capital decreased by 17.6%. The main driver for the change was lower inventory driven by lower volumes of natural gas stored.



Net Debt decreased by 2.3%, mainly due to positive FCF, which was influenced by positive FFO and decrease in Net Working Capital.



FFO LTM/Net Debt ratio remained relatively flat with 28.9%.

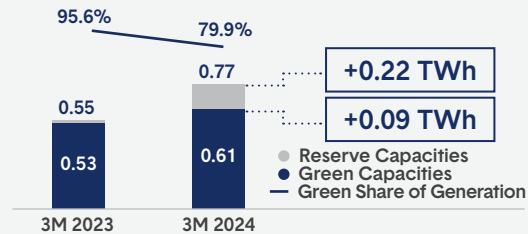
## Outlook for 2024

**Adjusted EBITDA** <sup>APM</sup> 440–470 EURm  
**Investments** <sup>APM</sup> 850–1,000 EURm

Following the 3M 2024 performance, which was in line with our expectations, we maintain our full-year 2024 Adjusted EBITDA guidance of EUR 440–470 million and Investments guidance of EUR 850–1,000 million.

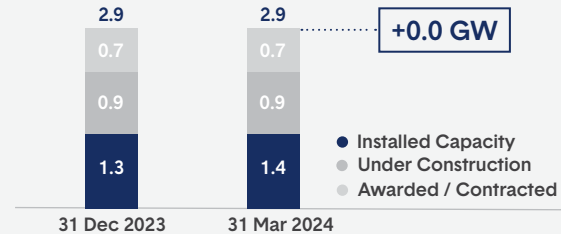
## ESG

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



A 0.22 TWh, or 39.0%, increase in Electricity Generated (net) was driven by the generation of new assets (Green Capacities), including Mžeikiai WF, Silesia WF I, and Vilnius CHP biomass unit. Additionally, the increase in Electricity Generated (net) was further supported by Elektrėnai Complex (Reserve Capacities), where all three units were operating simultaneously in commercial mode for the first time ever due to severely cold in weather in the Scandinavian countries and decreased electricity production capacities in the region. The Green Share of Generation decreased by 15.7 pp to 79.9%, due to proportionally higher electricity generation in CCGT (Reserve Capacities).

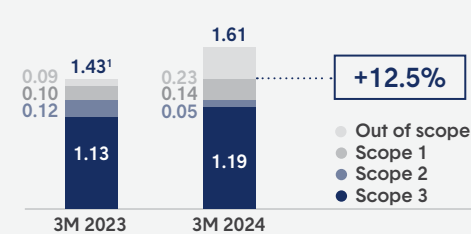
**Secured Green Capacities**  
GW



Secured Capacity stood at 2.9 GW. Installed Capacity increased to 1.4 GW (from 1.3 GW), as Silesia WF I (50 MW) in Poland reached COD in March 2024.

**Climate action**

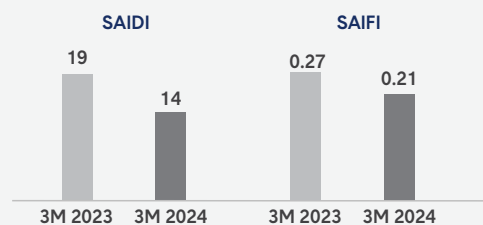
GHG emissions, million t CO<sub>2</sub>-eq



The Group's market-based GHG emissions increased by 12.5% compared to 3M 2023, mainly due to a 167.2% increase in out of scope (biogenic) emissions from the Vilnius CHP biomass unit operations. Higher electricity emissions factors led to a 5.5% increase in Scope 3 emissions. Despite the higher emissions factors, Scope 2 emissions dropped 60.4% due to the use of renewable energy guarantees of origin for a share of Kruonis PSHP electricity consumption and a share of electricity distribution network losses. Scope 1 emissions increased by 49.4% due to the higher electricity generation at CCGT (Reserve Capacities).

**Network quality (electricity)**

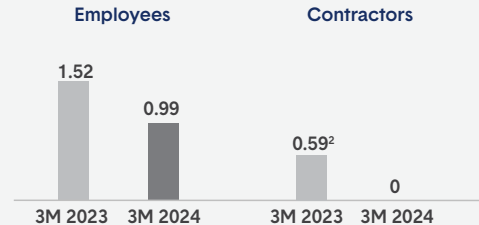
SAIDI, min/SAIFI, units



Electricity quality indicators improved YoY, due to a higher number of installed automatic solutions, management of staff levels based on weather forecast, and favourable weather conditions.

**Safety**

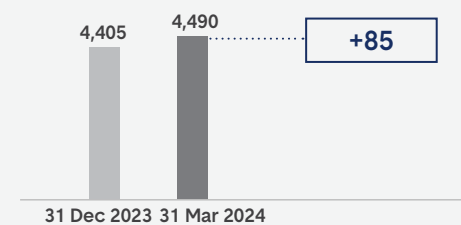
TRIR



The YoY total recordable injury rate for employees improved to 0.99 as the number of safety incidents decreased from 3 to 2. No incidents occurred between contractors in 3M 2024.

**Number of employees**

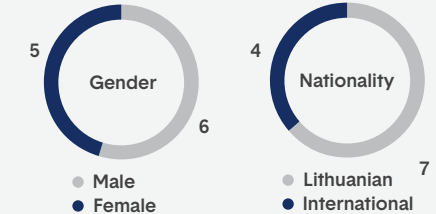
Headcount



The Group's headcount increased by 85, or 1.9%. The employee growth was driven by the Green Capacities segment in order to facilitate growing renewables Portfolio.

**Supervisory and Management Boards**

Nationality and gender diversity



As of 31 March 2024, the main governing bodies of the Group were represented by 45% female and 36% international members.

<sup>1</sup> 3M 2023 emission has been revised because of the inclusion of additional emission categories in the quarterly assessment (previously only main categories were included quarterly). The change does not affect total 2023 emissions.

<sup>2</sup> Contractor TRIR indicator only includes contracts above 0.5 EURm/year.

# 1.4 Outlook

## Adjusted EBITDA guidance

As 3M 2024 results were in line with our expectations, we maintain Adjusted EBITDA guidance provided in our [Annual report 2023](#). For 2024 we expect Adjusted EBITDA to be in the range of EUR 440–470 million driven by our two largest segments Green Capacities and Networks.

The guidance does not include any gains from asset rotation.

For 2024 we assume the results of our largest segments Green Capacities and Networks to be higher compared to 2023. Adjusted EBITDA for Green Capacities segment is expected to increase, due to new projects reaching COD in 2024, mainly Silesia WF I and II in Poland. Partly offset by lower power prices. Adjusted EBITDA for the Networks segment is expected to increase as a result of approved higher WACC and higher RAB due to continued Investments into distribution network.

## Investments guidance

Our Investments for 2024 are expected to amount in the range of EUR 850–1,000 million, mainly driven by:

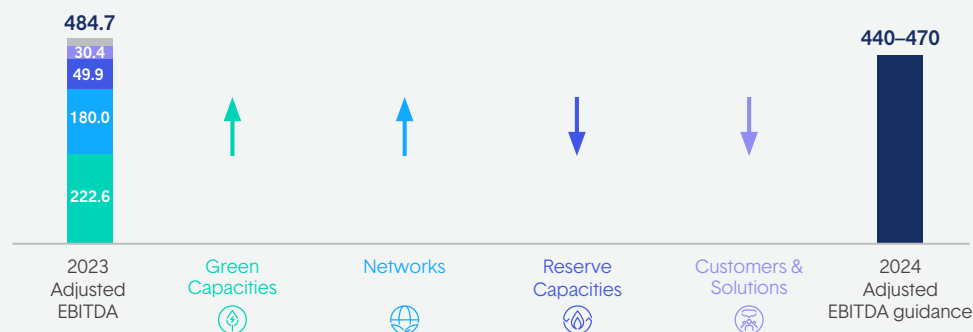
- Green Capacities (Kelmè WF I and II; Latvian solar portfolio I and Kruonis PSHP expansion project);
- Networks due to expansion and maintenance of electricity network.

The guidance does not include M&A activities.

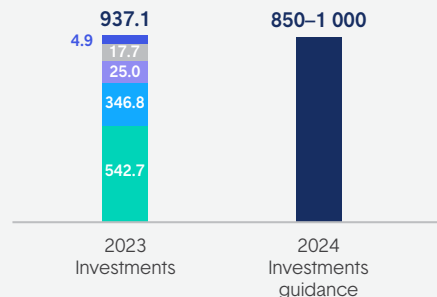
## Forward-looking statements

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

Adjusted EBITDA <sup>[APM]</sup> guidance for 2024<sup>1</sup>  
EURm



Investments <sup>[APM]</sup> guidance for 2024,  
EURm



<sup>1</sup> Adjusted EBITDA indication for the Group is the prevailing guidance, whereas directional effect per business segment serves as a mean to support it. Higher/stable/lower indicates the direction of the business segment's change in 2024 relative to the actual results for 2023.

# 1.5 Sustainability highlights

## 3M 2024 highlights

### Greener and more efficient energy

- We reduced GHG emissions by 60.4% in Scope 2, while Scope 1 increased by 49.4% and Scope 3 by 5.5%, compared to 3M 2023. Total emissions amounted to 1.61 million t CO<sub>2</sub>-eq and increased by 12.5% compared to the same period last year.
- Carbon intensity of Scope 1 and 2 GHG emissions decreased by 33.8% YoY to 220 g CO<sub>2</sub>-eq/ kWh due to higher electricity production from renewables.
- Our Secured Capacity stood at 2.9 GW, the same as of 31 Dec 2023.
- As of 31 Mar 2024 the total number of EV charging points installed was 453 (376 charging points on 31 Dec 2023).
- The total number of installed smart meters has exceeded 836 thousand as of 31 Mar 2024 (around 729 thousand units on 31 Dec 2023) to enable more efficient energy consumption and accounting.
- Ignitis Renewables launched an environmental impact assessment for the first offshore wind farm.
- The Group signed a letter calling on the EU to set a greenhouse gas emissions reduction target of at least 90% by 2040. More information is available [here](#).

### Safer and more pleasant working environment

- The number of safety incidents at the Group was lower than in 3M 2023, with employee and contractor TRIR at 0.99 and 0 respectively (1.52 and 0.59 in 3M 2023).
- Employee overall experience (eNPS) survey was carried out after the reporting period, where eNPS remained high – 65.5% (64.3% in 3M 2023).
- We received Top Employer Lithuania certificate for the third time.

### Emphasis on equality, current and future employees

- Among the top management positions in 3M 2024, 24.14% are held by women (21.50%<sup>1</sup> in 3M 2023). A total of 31.2% of Group employees are women (30.2% in 3M 2023).
- 7.3 hours per employee devoted to training (8.5 hours per employee in 3M 2023).
- The Group continues developing the #EnergySmartSTART programme. While collaborating with high schools, more than 1,000 school children learned about the energy sector (nearly 2,500 children in 3M 2023) during #EnergySmartSTART.

### Ratings and rankings for sustainability excellence

- We were recognized as the most environmentally friendly company and the workplace of the year by the jury of the National Responsible Business Awards in Lithuania. The Group was also recognised as the socially responsible company of the year.
- In February 2024, CDP placed us among 37% of companies that reached the Management level in Energy utility networks with a 'B' score ('A-' in 2023).
- After the reporting period, Sustainalytics improved the Group's ESG Risk Rating score to 24.8 'medium' (previously 25.2 'medium').

<sup>1</sup> 3M 2023 number was revised as the methodology was corrected by excluding special purpose vehicle (SPV) from the scope.

## ESG ratings and rankings

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

### ESG ratings and rankings

	ISS ESG	MSCI	SUSTAINALYTICS	CDP	ecovadis
<b>Rank compared to utility peers</b>	2 <sup>nd</sup> decile	Top 36% <sup>2</sup>	Top 29%	Among 37% in Management level <sup>3</sup>	Top 4% <sup>5</sup>
<b>ignitis group</b>	<b>B- Prime (Good)</b> <i>Last rating change in September 2023</i>	<b>AA (Leader)</b> <i>Last rating change in July 2021</i>	<b>24.8 (Medium risk)</b> <i>Last rating change in April 2024</i>	<b>B (Management)</b> <i>Last rating change in February 2024</i>	<b>78 Platinum (Advanced)</b> <i>Last rating change in August 2023</i>
<b>Utilities average</b>	N/A	A <sup>1,2</sup>	31.5 <sup>1</sup>	B <sup>4</sup>	N/A
<b>Rating scale (worst to best)</b>	D- to A+	CCC to AAA	100 to 0	D- to A	0 to 100

<sup>1</sup> Based on publicly available data. <sup>2</sup> MSCI utilities rank and average based on utilities included in the MSCI ACWI index. <sup>3</sup> Among 37% of companies that reached Management level in Energy utility networks. <sup>4</sup> In energy utility networks activity group. <sup>5</sup> In electricity, gas, steam and air conditioning supply industry. Assessment of the Group's subsidiary UAB "Ignitis" (Customers & Solutions).

### Contributing to global initiatives



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



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



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



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

# 1.6 Investor information

## Overview

In 3M 2024, the Group's ordinary registered shares (ORS) and global depository receipts (GDRs) have generated a total shareholder return (TSR) of -2.0% and -2.4% respectively. During the same period, the TSR of our benchmark index (Euro Stoxx Utilities) equalled to -5.2%.

In 3M 2024, the total (ORS and GDRs) turnover was EUR 23.2 million (EUR 15.1 million on Nasdaq Vilnius and EUR 8.1 million on London Stock Exchange, LSE), whereas the average daily turnover totalled to EUR 0.4 million (EUR 0.3 million on Nasdaq Vilnius and EUR 0.1 million on LSE).

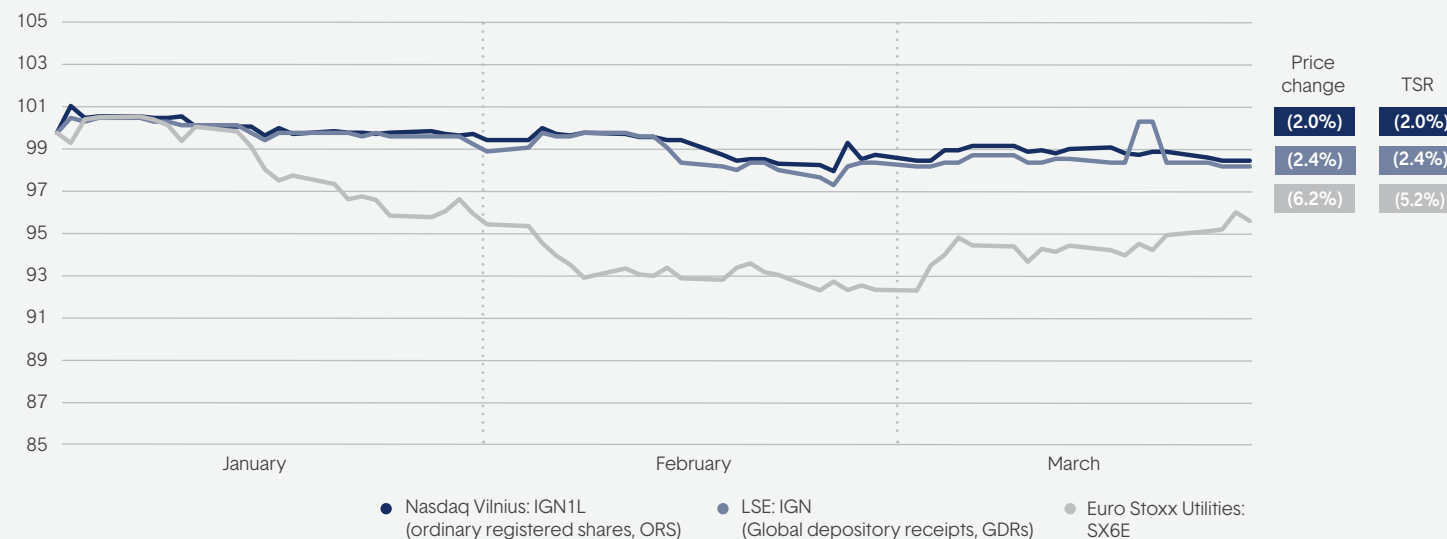
At the end of the reporting period, the Group's market capitalisation was EUR 1.4 billion.

Currently, the Group is covered by 7 equity research analysts. Their recommendations and price targets are available on our [website](#).

## Dividends

In line with our [Dividend Policy](#), the Annual General Meeting of Shareholders held on 27 March 2024 made a [decision](#) to distribute a dividend of EUR 0.643 per share, corresponding to EUR 46.5 million, for H2 2023, which was distributed in April 2024.

Price development in 3M 2024<sup>1</sup>, EUR



Performance information in 3M 2024, EUR

	Nasdaq Vilnius	LSE	Combined
Period opening <sup>2</sup> , EUR	18.98	18.80	-
Period high <sup>2</sup> (date), EUR	19.34 (3 Jan)	19.00 (8 Jan)	19.17
Period low <sup>2</sup> (date), EUR	18.46 (27 Feb)	18.10 (27 Feb)	18.28
Period VWAP <sup>3</sup> , EUR	18.86	18.60	18.73
Period end <sup>2</sup> , EUR	18.60	18.40	-
Period turnover (average daily) <sup>4</sup> , EURm	15.14 (0.25)	8.10 (0.16)	23.24 (0.41)
Market capitalisation, period end <sup>2</sup> , EURbn	-	-	1.4

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

<sup>2</sup> Closing price.

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

<sup>4</sup> In 3M 2023, the total (ORS and GDRs) turnover was EUR 18.67 million (EUR 15.29 million on Nasdaq Vilnius exchange and EUR 3.37 million on LSE), whereas the average daily turnover totalled EUR 0.33 million (EUR 0.24 million on Nasdaq Vilnius exchange and EUR 0.09 million on LSE).

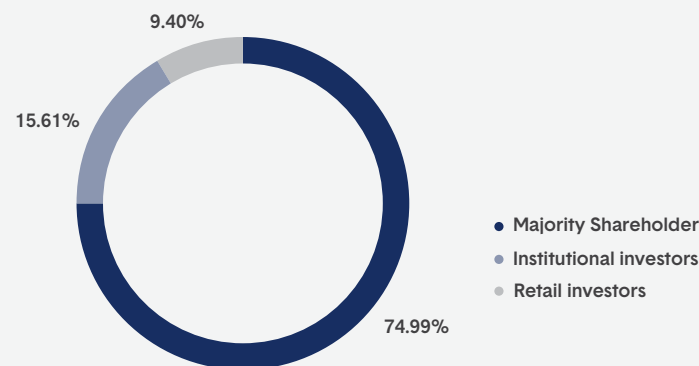
### Selected investor-related events and financial calendar

<b>14 August 2024</b>	Interim report for the first six months of 2024
<b>11 September 2024</b>	Extraordinary General Meeting of Shareholders (regarding the potential allocation of dividends for the six-month period ended 30 June 2024)
<b>24 September 2024</b>	Expected Ex-Dividend Date (for ORS)
<b>25 September 2024</b>	Expected Record Date for dividend payment (for ORS)
<b>13 November 2024</b>	Interim report for the first nine months of 2024

### Selected relevant information

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

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



### Parameters of the securities issues

	Nasdaq Vilnius	LSE	Combined
Type	Ordinary registered shares (ORS)	Global Depository Receipts (GDR)	-
ISIN-code	LT0000115768	Reg S: US66981G2075 Rule 144A: US66981G1085	-
Ticker	IGN1L	IGN	-
Nominal value, EUR	-	-	22.33 per share
Number of shares (share class) <sup>2</sup>	-	-	72,388,960 (one share class)
Number of treasury shares (%)	-	-	-
Free float, shares (%)	-	-	18,105,203 (25.01%)
ORS vs GDRs split	73.27%	26.73%	100%

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

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



# Business overview

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# 2.1 Business profile and strategy

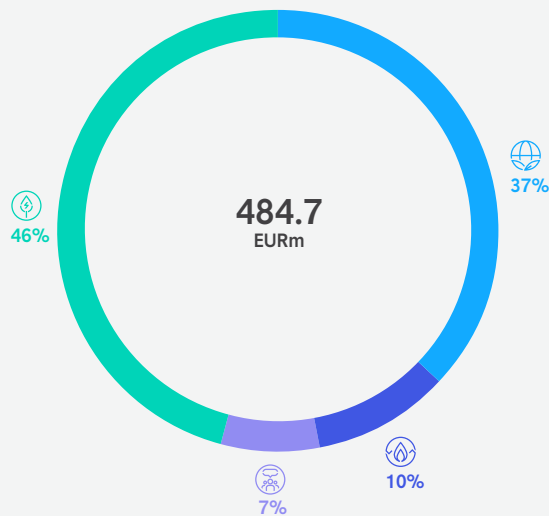
Ignitis Group is a renewables-focused integrated utility, benefiting from the largest customer portfolio, energy storage facility and network in the Baltics, and active in the Baltic states, Poland and Finland.

In 2023, we updated our [Strategy](#) to strengthen our contribution to the decarbonisation and energy security in our region by accelerating the green energy transition in the Baltics and creating a purely green energy system. We aim to increase Green Capacities 4 times from 1.2 GW in 2022 to 4–5 GW by 2030 and targeting 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 the implementation of strategic priorities, our focus areas and key targets. Please visit our [Strategy section](#) of the Group's website to get acquainted with the latest Strategic Plan 2024–2027 and other related information.

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

Adjusted EBITDA 2023



<sup>1</sup> Based on installed capacity.  
<sup>2</sup> Based on the network size and the number of customers.  
<sup>3</sup> Based on the number of customers.  
 Data, except Adjusted EBITDA is as of as of 31 March 2024.

## Green Capacities

Installed capacity: 1.4 GW  
 Pipeline: 6.0 GW  
**Total portfolio: 7.4 GW**

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



### Strategic focus

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

## Networks

Fully regulated country-wide natural monopoly  
 Regulated asset base (RAB): **EUR 1.6 bn**

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



### 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<sup>3</sup>



### Strategic focus

Utilising customer portfolio to enable Green Capacities build-out

## Reserve Capacities

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

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



### Strategic focus

Contributing to the security of the energy system

# 2.2 Investment program

## Overview

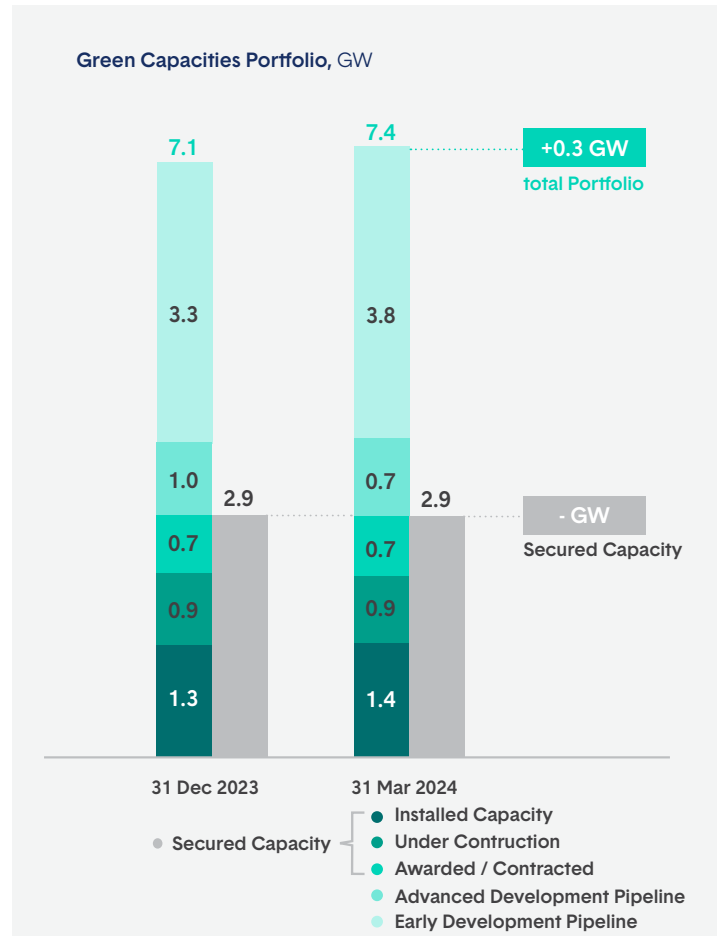
The Group makes investment decisions based on a four-year investment plan. Over the period of 2024–2027, the Group targets to invest EUR 3.0–4.0 billion or around EUR 750–1000 million annually, primarily directed towards sustainable growth in Green Capacities and Networks business segments. Out of total, around 61% of the Investments are aimed towards Green Capacities expansion, while around 35% of the Investments are focused on the Networks segment, its maintenance and expansion.

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. The latest information on the key ongoing investment projects is presented below. More information on the investment program, including the investment strategy, is available in the [Strategy](#) section of our website.

## Green Capacities

### Overview

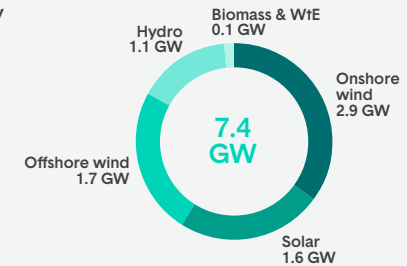
In 3M 2024, we increased our Green Capacities Portfolio by 0.3 GW to 7.4 GW (from 7.1 GW). This is a result of greenfield capacity additions, as we secured land for the development of hybrid projects, i.e., we will develop wind farms near our Latvian solar



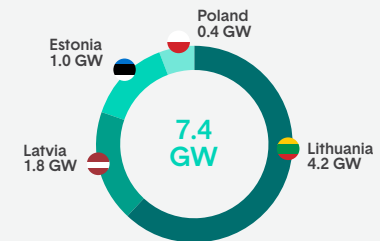
projects. We also increased our Installed Capacity to 1.4 GW (from 1.3 GW), as Silesia WF I (50 MW) in Poland has reached COD in March. Our Secured Capacity stood at 2.9 GW.

## Green Capacities Portfolio split

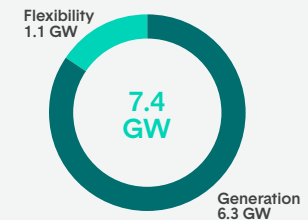
### By technology



### By geography



### By type



The implementation of the Green Capacities Portfolio is progressing as planned with no significant changes since Q4 2023.

## Key Green Capacities Portfolio development milestones

### During the reporting period

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

### After the reporting period

- We have secured grid capacity for the first early development BESS projects (<190 MW) in Lithuania.
- We have submitted a bid in the tender for the second 700 MW Lithuanian offshore wind project. However, due to the limited number of participants, the tender did not convene but is expected to take place in due course, following a review of the tender conditions.

<sup>1</sup> The Group currently includes the minimum size (1 GW) of the actual capacity in the Portfolio.



Construction of the Mažeikiai wind farm in Lithuania

**Status on key investment projects / UNDER CONSTRUCTION**

Project name	Vilnius CHP (biomass unit)	Polish solar portfolio	Silesia WF II	Tauragė solar project I	Moray West offshore wind project <sup>4</sup>	Latvian solar portfolio I	Kelmė WF I	Kelmė WF II	Kruonis PSHP expansion	TOTAL
<b>Country</b>	Lithuania	Poland	Poland	Lithuania	The United Kingdom	Latvia	Lithuania	Lithuania	Lithuania	
<b>Technology</b>	Biomass	Solar	Onshore wind	Solar	Offshore wind	Solar	Onshore wind	Onshore wind	Hydro	
<b>Capacity</b>	73 MWe, 169 MWth <sup>5</sup>	30 MW	137 MW	22.1 MW	882 MW	239 MW	105.4 MW	194.6 MW	110 MW	<b>0.9 GW</b>
<b>Turbine / module / other type of unit manufacturer</b>	1 x 73 MWe Siemens; 2 x 84.5 MWth Rafako	17 MW Jinko Solar; 13 MW JA Solar	38 x 3.6 MW Nordex	22.1 MW Trina Solar	60 x 14.7 MW Siemens Gamesa	239 MW Trina Solar	16 x 6.6 MW Nordex	28 x 7.0 MW Nordex	1 x 110 MW Voith Hydro	
<b>Investment</b>	~EUR 270 million <sup>7</sup>	~EUR 18 million	~EUR 240 million <sup>2</sup>	~EUR 16 million	Not disclosed	~EUR 178 million <sup>2</sup>	~EUR 190 million <sup>2</sup>	~EUR 360 million <sup>2</sup>	~EUR 150 million	<b>~EUR 1.4 billion<sup>6</sup></b>
Investments made by 31 March 2024	~EUR 261 million	~EUR 14 million	~EUR 233 million	~EUR 12 million	Not disclosed	~EUR 25 million	~EUR 122 million	~EUR 200 million	~EUR 21 million	<b>~EUR 0.9 billion<sup>6</sup></b>
<b>Proportion of secured revenue<sup>1</sup></b>	80%	100%	100%	0%	85%	0%	65%	0%	0%	
<b>Type of secured revenue</b>	PPA	CfD	CfD / PPA	-	CfD / PPA	-	PPA	-	-	
<b>Ownership</b>	100%	0% <sup>3</sup>	100%	100%	5% <sup>4</sup>	100%	100%	100%	100%	
<b>Partnership</b>	n/a	n/a	n/a	n/a	Ocean Winds	n/a	n/a	n/a	n/a	
<b>Progress</b>										
FID made	+	+	+	+	+	+	+	+	+	
WTGs erected (units) / Solar modules & inverters installed (MW) / Other type of turbines or units installed (units)	3 / 3	27 / 30	38 / 38	22 / 22	4 / 60	0 / 239	0 / 16	0 / 28	0 / 1	
First power / heat to the grid supplied	+	+	-	-	-	-	-	-	-	
<b>Expected COD</b>	Q4 2023 <sup>5</sup>	2024	H2 2024	2024	2025	2025	2025	2025	2026	
<b>Status</b>	Time delay	On track	On track	On track	On track	On track	On track	On track	On track	

<sup>1</sup> Secured revenue timeframe differs on a project-by-project basis. <sup>2</sup> Including project acquisition and construction works. <sup>3</sup> Ownership will be 100% after full completion of construction works. <sup>4</sup> As the Group owns a minority stake of 5%, the project's capacity is not consolidated and is not reflected in the data of Green Capacities Portfolio. <sup>5</sup> Vilnius CHP biomass unit reached partial COD for the capacity of 50 MWe and 149 MWth (out of 73 MWe, 169 MWth) in December 2023. In May 2024, COD was achieved for the remaining thermal capacity (20 MWth out of 169 MWth). For the remaining electricity capacity (23 MWe out of 73 MWe), the inspection certificates were obtained from the competent authorities, on the basis of which an electricity production permit was applied for. <sup>6</sup> Excluding not disclosed investments. <sup>7</sup> Includes EU CAPEX grant for Vilnius CHP (i.e., waste-to-energy (operational since Q1 2021) and biomass units) which in total amounts to ~EUR 140 million.

Status on key investment projects / AWARDED / CONTRACTED

Project name	Lithuanian offshore WF
Country	Lithuania
Technology	Offshore wind
Capacity	700 MW
Investment	Not disclosed
Proportion of secured revenue <sup>1</sup>	0%
Type of secured revenue	-
Ownership	51%
Partnership	Ocean Winds
<b>Progress</b>	
Seabed secured	+
Grid connection secured	+
EIA completed	-
<b>Expected COD</b>	~2030
<b>Status</b>	On track

<sup>1</sup> Secured revenue timeframe differs on a project-by-project basis.





Ignitis Renewables Offshore team

## Networks

Since the end of 2022, we have successfully continued working on grid maintenance and expansion, including the smart meter roll-out. Smart meter installation for private and business customers whose energy consumption exceeds 1,000 kWh a year began in July 2022 and smoothly continues today. In 3M 2024, around 107 thousand smart meters have been installed, reaching around 836 thousand installed smart meters in total (out of 1.1–1.2 million smart meters to be installed). The smart metering system was successfully deployed with full functionality at the end of 2023. Now that the system is up and running day-to-day operations, we will continue to improve it, develop and integrate new features in 2024. Implementation of the integration of the smart meter information system with the distribution management system has started, with a target to fully integrate it by mid-2025. We are also working on the development of the meter readings hub, with the aim of creating a cloud-based big data platform for collecting smart meter data and analytics. Our target of finalizing the mass roll-out process by the end of 2025 remains unchanged as, currently, the production and delivery of smart meters is progressing smoothly.

### Status on key investment projects

Project name			TOTAL
	Electricity network expansion and facilitation of energy market	Maintenance and other	
Country	Lithuania	Lithuania	–
Investments 2021–2030 (10-year investment plan) <sup>1</sup>	~EUR 815 million	~EUR 1.1 billion	~EUR 1.9 billion
Investments 2024–2027 (Strategic plan)	~EUR 620–750 million	~EUR 480–580 million	~EUR 1.1–1.3 billion
Investments covered by customers and grants (4-year average)	31.0% (covered by customers' fees)	10.7% (covered on a project-by-project basis by EU funds and customer's fees)	21.7%
Ownership	100%	100%	100%
Progress	In 3M 2024, 7,754 new electricity customers were connected and 4,649 capacity upgrades were carried out. It resulted in around 174 km of new power lines.	In 3M 2024, around 80 km of power lines were reconstructed. Around 95% of the reconstructed lines were replaced with underground cables.	
Status	On track	On track	

<sup>1</sup> The figures represent the latest 10-year investment plan for 2021–2030 approved by the regulator (National Energy Regulatory Council, NERC). Currently, a new investment plan for 2024-2033 period is being prepared, which is planned to be submitted for NERC in Q2 2024. According to the procedure, the plan will be updated after approval by NERC.

## 2.3 Business environment

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

### Macroeconomic environment

#### GDP

In 3M 2024, GDP in the euro area and European Union (EU) experienced increase compared to the same period of 2023. Looking ahead, the GDP in the euro area is expected to grow by 0.8% in 2024 and 1.5% in 2025, and, on a similar note, the EU's GDP is expected to grow by 0.9% and 1.7% respectively. In 3M 2024 Lithuania's GDP increased by 2.9% YoY. However, it is expected to slow down by 2.1% in 2024 and increase by 3.0% in 2025. According to Eurostat's spring forecast, our home markets' GDP growth prospects for 2024 and 2025 surpass the EU and the euro area, with the exception of Finland and Estonia in 2024.

#### Inflation

In 3M 2024 the annual inflation rate in the euro area settled around 2.4%, down from 2.9% in December 2023. Among our home market countries, Estonia recorded the highest inflation rate at 4.1% in March 2024, exceeding both the euro area and EU averages, while Poland is projected to have the highest harmonised CPI levels throughout 2024 and 2025. All other home market countries are expected to have inflation rates either slightly below or similar to the EU and euro area, also anticipated to remain so by 3M 2024.

### GDP change, %

	3M 2024 vs 3M 2023	2024F	2025F
Lithuania	+2.9	+2.1	+3.0
Latvia	+0.7	+1.7	+2.7
Estonia	-1	+0.6	+3.2
Finland	-1	+0.6	+1.6
Poland	-1	+2.7	+3.2
Euro area	+0.4	+0.8	+1.5
EU	+0.5	+0.9	+1.7

Source: Eurostat.

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

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

	3M 2024	2024F	2025F
Lithuania	+0.4	+2.4	+2.4
Latvia	+1.0	+2.2	+2.2
Estonia	+4.1	+3.2	+1.9
Finland	+0.6	+1.4	+1.5
Poland	+2.7	+5.2	+4.7
Euro area	+2.4	+2.7	+2.2
EU	+2.6	+3.0	+2.5

Source: Eurostat.



## Industry environment

### Overview of energy industry trends

- In the wholesale electricity market, a significant price decrease was observed across all bidding areas of the Nord Pool power market in Q1 2024 compared to the same period in 2023. This decline was attributed to a balanced hydro situation in Scandinavia, coupled with falling natural gas prices and a surge in renewables generation. Favourable weather conditions and increased wind and photovoltaic capacity additions contributed to higher load factors, driving down the electricity prices.
- The shift towards renewable energy sources has notably impacted the electricity generation patterns in the region. Lithuania witnessed a significant increase in electricity production in Q1 2024, driven by a surge in wind and solar energy generation. In contrast, Poland experienced a 4.6% decline in energy demand. The rise in renewable energy generation underscores the region's commitment to sustainable energy capacity growth.
- In the wholesale natural gas market, healthy storage balances at the end of the previous winter, coupled with increased European LNG import capacities and lower long-term consumption levels, instilled confidence and relieved market pressure. Despite these improvements, market fluctuations are still anticipated considering its inherent sensitivity. Competitive advantage of natural gas over oil products has strengthened, with industrial demand seeing a year-on-year increase, while still remaining below the long-term average.
- Maintenance of power lines further exacerbated the price differences between the Scandinavian and the Baltic regions. Additionally, comfortable natural gas storage levels, reduced demand and limited competition for LNG supplies globally have contributed to the downward pressure on the electricity prices in Q1 2024. Lower electricity prices were also influenced by the favourable hydrological conditions and the improved water values at hydro reservoirs in Scandinavia.

### Electricity ⚡

#### Consumption, TWh

	3M 2024	3M 2023	Δ, %
Lithuania	3.3	3.1	5.8%
Latvia	1.8	1.7	4.1%
Estonia	2.4	2.3	4.3%
Finland	24.4	22.0	11.1%
Poland	44.7	44.2	1.1%
<b>Total</b>	<b>76.6</b>	<b>73.3</b>	<b>4.4%</b>

#### Generation, TWh

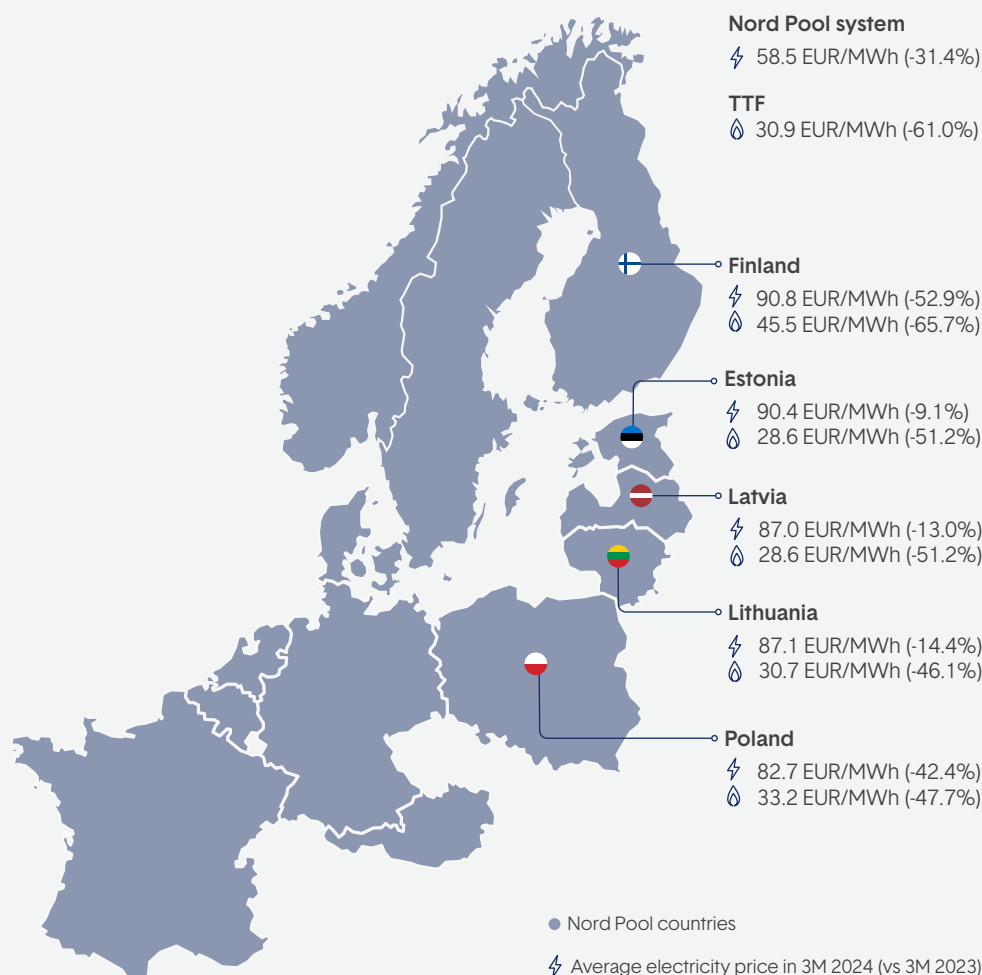
	3M 2024	3M 2023	Δ, %
Lithuania	2.0	1.5	38.3%
Latvia	2.5	2.4	4.6%
Estonia	1.3	1.4	(5.3%)
Finland	21.1	19.5	8.3%
Poland	43.9	44.1	(0.6%)
<b>Total</b>	<b>70.8</b>	<b>68.9</b>	<b>2.8%</b>

### Natural gas ⚡

#### Consumption, TWh

	3M 2024	3M 2023	Δ, %
Lithuania	5.5	3.2	72.3%
Latvia	8.2	4.2	24.7%
Estonia	1.6	1.2	32.0%
Finland	5.2	3.6	45.5%
Poland	63.7	58.3	9.3%
<b>Total</b>	<b>84.2</b>	<b>70.5</b>	<b>19.4%</b>

### Electricity and natural gas prices in home markets



# Results

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## 3.1 Results 3M

### Revenue

In 3M 2024, total revenue decreased by EUR 274.8 million compared to 3M 2023 and amounted to EUR 653.5 million. The main reason for the decrease was lower revenue of the Customers & Solutions segment, which outweighed the increase of revenue in all the remaining segments. A more detailed information is provided in section '6 Consolidated financial statements', note '6 Revenue'.

In 3M 2024, the Customers & Solutions segment's revenue was 48.2%, or EUR 328.7 million, lower than in 3M 2023. The YoY decrease in revenue was recorded in both natural gas and electricity businesses. Revenue from natural gas business decreased the most (EUR -306.4 million), mainly due to a lower average TTF gas price index (-56.4%) and lower volume supplied (-26.4%).

The Networks segment's revenue was 19.9%, or EUR 33.0 million, higher than in 3M 2023. The increase was mainly driven by higher revenue from electricity transmission (EUR +46.5 million). The result was partly offset by lower revenue from electricity distribution (EUR -10.2 million) due to lower tariffs set by the regulator. The decrease in electricity distribution tariffs was mainly caused by lower expenses from electricity distribution technological losses, which have decreased due to lower electricity purchase prices.

Consolidated statement of profit or loss, EURm								
	3M 2024	3M 2023	Δ	Δ, %	3M 2024	3M 2023	Δ	Δ, %
	<b>Adjusted</b>				<b>Reported</b>			
<b>Total revenue</b>	<b>646.3</b>	<b>883.0</b>	<b>(236.7)</b>	<b>(26.8%)</b>	<b>653.5</b>	<b>928.3</b>	<b>(274.8)</b>	<b>(29.6%)</b>
Purchase of electricity, natural gas and other services	(393.1)	(677.8)	284.7	(42.0%)	(393.1)	(677.8)	284.7	(42.0%)
Ineffective energy hedging result	-	(0.2)	0.2	(100.0%)	-	(0.2)	0.2	(100.0%)
OPEX <sup>APM</sup>	(71.5)	(55.0)	(16.5)	30.0%	(71.5)	(55.0)	(16.5)	30.0%
Salaries and related expenses	(38.2)	(30.3)	(7.9)	26.1%	(38.2)	(30.3)	(7.9)	26.1%
Repair and maintenance expenses	(14.0)	(8.5)	(5.5)	64.7%	(14.0)	(8.5)	(5.5)	64.7%
Other OPEX	(19.3)	(16.2)	(3.1)	19.1%	(19.3)	(16.2)	(3.1)	19.1%
<b>EBITDA</b> <sup>APM</sup>	<b>181.7</b>	<b>149.9</b>	<b>31.8</b>	<b>21.2%</b>	<b>188.9</b>	<b>195.3</b>	<b>(6.4)</b>	<b>(3.3%)</b>
Depreciation and amortization	(40.9)	(37.5)	(3.4)	9.1%	(40.9)	(37.5)	(3.4)	9.1%
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(0.5)	(1.2)	0.7	(58.3%)	(0.5)	(1.2)	0.7	(58.3%)
<b>Operating profit (EBIT)</b> <sup>APM</sup>	<b>140.3</b>	<b>111.3</b>	<b>29.0</b>	<b>26.1%</b>	<b>147.5</b>	<b>156.6</b>	<b>(9.1)</b>	<b>(5.8%)</b>
Finance activity, net	(8.2)	(8.7)	0.5	(5.7%)	(8.2)	(8.7)	0.5	(5.7%)
Income tax (expenses)/benefit	(19.5)	(13.9)	(5.6)	40.3%	(20.6)	(20.7)	0.1	(0.5%)
<b>Net profit</b>	<b>112.6</b>	<b>88.7</b>	<b>23.9</b>	<b>26.9%</b>	<b>118.7</b>	<b>127.2</b>	<b>(8.5)</b>	<b>(6.7%)</b>
Basic earnings per share (in EUR) <sup>APM</sup>	n/a	n/a	n/a	n/a	1.64	1.76	(0.12)	(6.8%)
<b>Revenue, EURm</b>								
	<b>3M 2024</b>	<b>3M 2023</b>	<b>Δ</b>	<b>Δ, %</b>				
Customers & Solutions	352.8	681.5	(328.7)	(48.2%)				
Networks	198.6	165.6	33.0	19.9%				
Green Capacities	114.1	99.6	14.5	14.6%				
Reserve Capacities	44.6	14.5	30.1	207.6%				
Other activities and eliminations	(56.6)	(32.9)	(23.7)	72.0%				
<b>Total revenue</b>	<b>653.5</b>	<b>928.3</b>	<b>(274.8)</b>	<b>(29.6%)</b>				

The Green Capacities segment's revenue was 14.6%, or EUR 14.5 million, higher than in 3M 2023. Revenue has increased primarily as a result of the launch of new assets (Mažeikiai WF, Silesia WF I and Vilnius CHP biomass unit) and higher captured electricity prices, mainly due to the flexibility of the assets.

The Reserve Capacities segment's revenue was 207.6%, or EUR 30.1 million, higher than in 3M 2023. The increase was mainly due to favourable market conditions and the increase in demand for electricity, which resulted in all three Elektrėnai Complex units operating simultaneously in commercial mode for the first time. In 3M 2023 the positive result of

favorable market conditions did not affect revenue, as it resulted from gain of realized cash flow hedge instrument which according to the Group accounting policy is accounted under "Purchase of electricity, natural gas and other services" account.

## EBITDA

Adjusted EBITDA amounted to EUR 181.7 million in 3M 2024 and was EUR 31.8 million, or 21.2%, higher than in 3M 2023.

In 3M 2024, the Green Capacities segment's Adjusted EBITDA was 10.1%, or EUR 7.1 million, higher than in 3M 2023. Adjusted EBITDA increased primarily as a result of the launch of new assets (Mažeikiai WF, Silesia WF I and Vilnius CHP biomass unit) and higher captured electricity prices, mainly due to the flexibility of the assets.

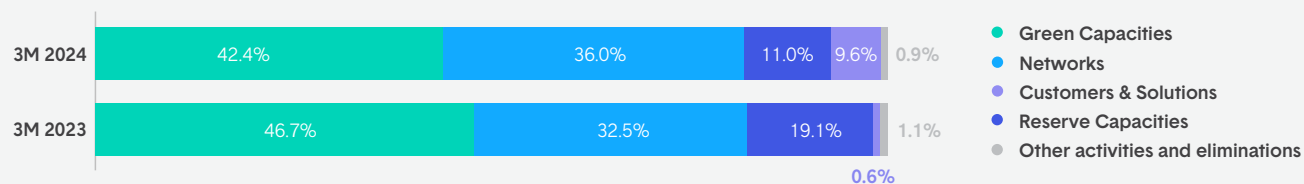
The Networks segment's Adjusted EBITDA was EUR 16.8 million higher than in 3M 2023, mainly due to the higher RAB effect and higher WACC. Also, the Adjusted EBITDA increase was partly related to the higher share of allowed return and D&A recognised in 3M 2024 vs 3M 2023 due to the temporary volume effect. This effect will level off over the course of the year as annual ROI and compensated depreciation and amortisation are fixed for the year but allocated between the months based on the distributed volumes.

The Reserve Capacities segment's Adjusted EBITDA was 30.1%, or EUR 8.6 million, lower than in 3M 2023. Strong performance during both years was driven by the utilised optionality to earn additional return in the market on top of the regulated return. However, the YoY decrease is related to the fact that, during the 3M 2023 period, the conditions to earn additional return in the market were extraordinary.

### EBITDA, EURm

	3M 2024	3M 2023	Δ	Δ, %
Green Capacities	77.1	70.0	7.1	10.1%
Networks	65.5	48.7	16.8	34.5%
Reserve Capacities	20.0	28.6	(8.6)	(30.1%)
Customers & Solutions	17.4	0.9	16.5	n/a
Other activities and eliminations	1.7	1.7	-	-%
<b>Adjusted EBITDA <sup>(APM)</sup></b>	<b>181.7</b>	<b>149.9</b>	<b>31.8</b>	<b>21.2%</b>

### EBITDA, EURm



The Customers & Solutions segment's Adjusted EBITDA was EUR 16.5 million higher than in 3M 2023. The increase was driven by lower loss in electricity B2C business, and better results in Latvia and Poland.

## Operating profit (EBIT)

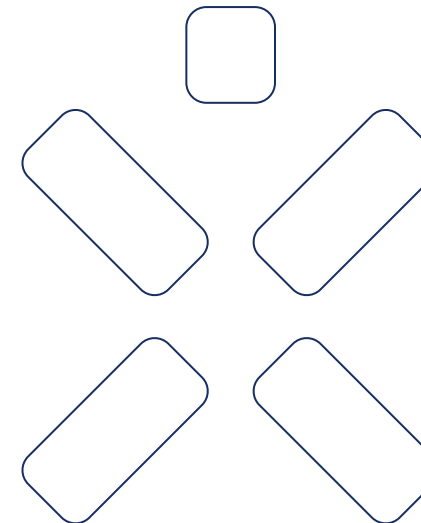
In 3M 2024, Adjusted EBIT amounted to EUR 140.3 million and was EUR 29.0 million, or 26.1%, higher than in 3M 2023. The main effect of the increase was higher Adjusted EBITDA (EUR +31.8 million) (the reasons behind the increase are described in the 'EBITDA' section above), which was partly offset by higher depreciation and amortisation expenses (EUR -3.4 million).

## Net profit

Adjusted Net Profit amounted to EUR 112.6 million in 3M 2024 and was 26.9% higher than in 3M 2023. The increase is related to the positive EBIT impact (EUR +29.0 million), which was partly offset by higher income tax expenses (EUR -5.6 million).

### Operating profit (EBIT), EURm

	3M 2024	3M 2023	Δ	Δ, %
Green Capacities	67.4	62.9	4.5	7.2%
Networks	39.6	22.5	17.1	76.0%
Reserve Capacities	17.1	25.6	(8.5)	(33.2%)
Customers & Solutions	16.8	0.1	16.7	n/a
Other activities and eliminations	(0.6)	0.2	(0.8)	n/a
<b>Adjusted EBIT <small>APM</small></b>	<b>140.3</b>	<b>111.3</b>	<b>29.0</b>	<b>26.1%</b>



## Investments

In 3M 2024, Investments amounted to EUR 209.5 million and were EUR 88.7 million, or 73.4%, higher compared to 3M 2023. The increase was driven by new Green Capacities projects.

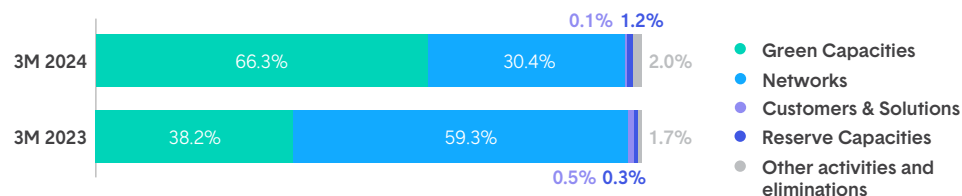
The largest share of Investments were made in the Green Capacities segment (66.3% of the total Investments). In total, Investments in the Green Capacities segment have tripled and reached EUR 138.9 million. The majority of Investments in Green Capacities were directed towards onshore wind farms in Lithuania, mainly in Kelmė WF I and II.

Investments in the Networks segment in 3M 2024 amounted to EUR 63.7 million and were 11.0%, or EUR 7.9 million, lower compared to 3M 2023, mainly due to lower Investments in the expansion of the electricity distribution network (excluding smart meters), which decreased by EUR 8.1 million, or 18.3%, and amounted to EUR 36.1 million. The main reason behind the decrease was lower number of new connections and upgrades.

In 3M 2024, grants and Investments covered by customers amounted to EUR 16.3 million and accounted for 7.8% of the total Investments. A part of the Investments into the Networks segment that is related to new connections, upgrades and infrastructure equipment transfers was covered by customers (EUR 13.4 million). Also, the Group has received EUR 2.9 million in grants for the Investments in 3M 2024 which were related to the maintenance of electricity and natural gas distribution networks.

In 3M 2024, EUR 189.5 million were invested in Lithuania. This amount represents 90.5% of the total Investments.

Distribution of Investments, %



### Investments by segment, EURm

	3M 2024	3M 2023	Δ	Δ, %
Green Capacities	138.9	46.2	92.7	200.6%
Onshore wind	116.2	20.2	96.0	475.2%
Solar	14.6	1.1	13.5	n/a
Biomass/WtE	5.8	14.0	(8.2)	(58.6%)
Offshore wind	1.2	10.3	(9.1)	(88.3%)
Other	1.1	0.6	0.5	83.3%
Networks	63.7	71.6	(7.9)	(11.0%)
Total electricity network investments:	59.4	69.2	(9.8)	(14.2%)
Expansion of electricity distribution network (excl. smart meters)	36.1	44.2	(8.1)	(18.3%)
Expansion of electricity distribution network (smart meters)	8.7	8.9	(0.2)	(2.2%)
Maintenance of the electricity distribution network	14.6	16.1	(1.5)	(9.3%)
Total gas network investments:	2.7	2.4	0.3	12.5%
Expansion of gas distribution network	1.4	1.6	(0.2)	(12.5%)
Maintenance of the gas distribution network	1.3	0.8	0.5	62.5%
Other	1.6	-	1.6	n/a
Customers & Solutions	2.6	0.6	2.0	333.3%
Reserve Capacities	0.2	0.3	(0.1)	(33.3%)
Other activities and eliminations	4.1	2.1	2.0	95.2%
<b>Investments <sup>APM</sup></b>	<b>209.5</b>	<b>120.8</b>	<b>88.7</b>	<b>73.4%</b>
Total grants and Investments covered by customers:	(16.3)	(16.9)	0.6	(3.6%)
Grants	(2.9)	(5.1)	2.2	(43.1%)
Investments covered by customers <sup>1</sup>	(13.4)	(11.8)	(1.6)	13.6%
<b>Investments (excl. grants and investments covered by customers)</b>	<b>193.2</b>	<b>103.9</b>	<b>89.3</b>	<b>85.9%</b>

### Investments by countries, EURm

	3M 2024	3M 2023	3M 2024, %	3M 2023, %
Lithuania	189.5	92.1	90.5%	76.3%
Other countries <sup>2</sup>	20.0	28.7	9.5%	23.7%
<b>Total Investments:</b>	<b>209.5</b>	<b>120.8</b>	<b>100.0%</b>	<b>100.0%</b>

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

<sup>2</sup> Other countries mainly represent Investments in Latvia, Poland and the United Kingdom.

## Capital Employed

### Capital Employed

As of 31 March 2024, the Group's Capital Employed amounted to EUR 3,609.2 million and increased by EUR 28.3 million compared to 31 December 2023, mainly due to significant investments made.

### Equity

As of 31 March 2024, Equity increased by EUR 58.0 million, or 2.6%, compared to 31 December 2023, mostly due to the net profit earned in 3M 2024 (EUR +118.7 million). The increase was partly offset by the dividends declared (EUR -46.5 million). A more detailed description is provided in section '6 Consolidated financial statements', note '14 Equity'.

### Net Working Capital

As of 31 March 2024, Net Working Capital amounted to EUR 144.4 million and decreased by EUR 30.8 million compared to 31 December 2023. The drivers behind the changes were the following:

- a decrease in total inventory (EUR -45.3 million), mainly in Customers & Solutions (EUR -46.9 million), due to the decrease in value of stored natural gas, mainly due to lower volumes stored;
- lower trade receivables (EUR -28.3 million), mainly in Customers & Solutions (EUR -37.1 million), due to lower energy prices and lower volumes sold.

The decrease was partly offset by:

- lower payables for property, plant and equipment and intangible assets (EUR +26.7 million) due to lower Investments in Q1 2024 compared to Q4 2023
- lower VAT payables (EUR +10.2 million).

### Capital employed, EURm

	31 Mar 2024	31 Dec 2023	Δ	Δ, %
Non-current assets	4,357.8	4,216.9	140.9	3.3%
Net Working Capital <sup>APM</sup>	144.4	175.2	(30.8)	(17.6%)
Other assets	17.8	15.4	2.4	15.6%
Grants and subsidies	(299.1)	(300.1)	1.0	(0.3%)
Deferred income	(249.9)	(241.6)	(8.3)	3.4%
Deferred tax liabilities	(89.9)	(87.4)	(2.5)	2.9%
Non-current provisions	(62.7)	(60.7)	(2.0)	3.3%
Other assets and liabilities	(209.2)	(136.8)	(72.4)	52.9%
<b>Capital Employed <sup>APM</sup></b>	<b>3,609.2</b>	<b>3,580.9</b>	<b>28.3</b>	<b>0.8%</b>
<b>Equity</b>	<b>2,321.4</b>	<b>2,263.4</b>	<b>58.0</b>	<b>2.6%</b>
<b>Net Debt <sup>APM</sup></b>	<b>1,287.8</b>	<b>1,317.5</b>	<b>(29.7)</b>	<b>(2.3%)</b>
<i>Adjusted ROCE LTM <sup>APM</sup></i>	11.1%	9.8%	1.3 pp	n/a

## Financing

### Net Debt

As of 31 March 2024, Net Debt amounted to EUR 1,287.8 million and decreased by 2.3%, or EUR 29.7 million, compared to 31 December 2023, mainly due to positive FCF. FFO LTM/Net Debt ratio remained relatively flat at 28.9%. A more detailed description is provided in section '6 Consolidated financial statements', note '15 Financing'.

### Interest rate

As of 31 December 2023, financial liabilities amounting to EUR 1,283.6 million were subject to a fixed interest rate (78.4% of Gross Debt), and the remaining amount of financial liabilities were subject to a floating interest rate with the effective interest rate at 2.62%.

### Currency rate

As of 31 March 2024, 95.1% of the total debt is 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 2024 was 5.0 years (5.8 years on 31 December 2023).

### Net debt, EURm

	31 Mar 2024	31 Dec 2023	Δ	Δ, %
Gross Debt <sup>APM</sup>	1,637.0	1,633.2	3.8	0.2%
Short-term deposits (including accrued interests)	(2.5)	(110.4)	107.9	(97.7%)
Cash and cash equiv.	(346.7)	(205.3)	(141.4)	68.9%
<b>Net Debt <sup>APM</sup></b>	<b>1,287.8</b>	<b>1,317.5</b>	<b>(29.7)</b>	<b>(2.3%)</b>
Net Debt / Adjusted EBITDA LTM <sup>APM</sup>	2.49	2.72	(0.23)	(8.5%)
Net Debt / EBITDA LTM <sup>APM</sup>	2.57	2.60	(0.03)	(1.2%)
FFO LTM / Net Debt <sup>APM</sup>	28.9%	29.4%	(0.5 pp)	n/a

### Debt summary, EURm

	Outstanding as of 31 Mar 2024	Effective interest rate (%)	Average time to maturity (years)	Fixed interest rate	Euro currency
Bonds (incl. interest)	905.7	1.96	4.5	100.0%	100.0%
Non-current loans including current portion of non-current loans	594.5	3.12	7.1	63.6% <sup>1</sup>	86.5%
Bank overdrafts, credit lines, and current loans	87.8	5.60	2.0	0.0%	100.0%
Lease liabilities	49.0	0	5.6	0.0%	100.0%
<b>Gross Debt <sup>APM</sup></b>	<b>1,637.0</b>	<b>2.62</b>	<b>5.0</b>	<b>78.4%</b>	<b>95.1%</b>

<sup>1</sup> As of 31 March 2024, one loan with a floating interest rate (with a residual value of EUR 110 million) was classified as a fixed interest rate loan because an interest rate swap was carried out for this loan.



### Bond issues

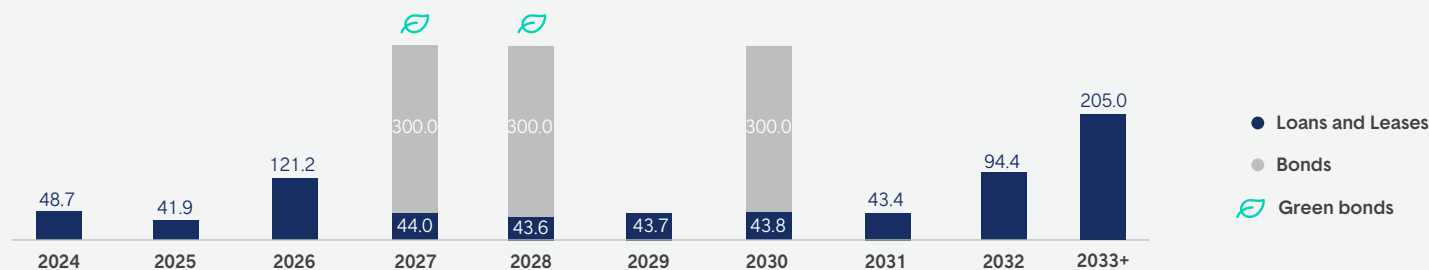
The Group has three bond issues with a total nominal outstanding amount of EUR 900.0 million. Two of them are green bonds (EUR 600.0 million).

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

### Outstanding bond issues

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

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



<sup>1</sup> The nominal value of issued bonds amounts to EUR 900 million. As of 31 March 2024, bonds accounted for EUR 892.2 million in the Interim condensed consolidated statement of financial position as the nominal remaining capital will be capitalised until maturity according to IFRS.

## Cash flows

### CFO

Net cash flows from operating activities (CFO) in 3M 2024 amounted to EUR 253.6 million. Compared to 3M 2023, CFO decreased by EUR 111.2 million, mainly due to the lower cash inflow from changes in the working capital (EUR 75.4 million in 3M 2024 compared to EUR 234.9 million in 3M 2023). The decrease was partly offset by lower reversal of inventory write down to net realisable value (EUR -8.9 million in 3M 2024 compared to the write down to net realisable value of EUR -85.2 million in 3M 2023).

### CFI

Net cash flows from investing activities (CFI) amounted to EUR -98.7 million in 3M 2024. The CFI indicator was less negative (EUR +30.9 million), mainly due to withdrawal of deposits (EUR +109.0 million), which was partly offset by higher cash outflows related to the acquisition of PPE and intangible assets (EUR -89.9 million) compared to 3M 2023.

### CFF

Net cash flows from financing activities (CFF) amounted to EUR -13.5 million in 3M 2024. CFF was negative mainly due to the interest paid (EUR -8.6 million). In comparison, CFF in 3M 2023 amounted to

EUR -161.1 million and was negative due to repaid credit lines and overdrafts (EUR -328.6 million), which was partly offset by additional loans received in the amount of EUR 173.5 million.

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

### FFO

In 3M 2024, the Group's FFO decreased by 8.5% (EUR -15.8 million) and amounted to EUR 169.5 million. The main reason for the decrease was lower EBITDA and more income tax and interest paid.

### FCF

In 3M 2024, the Group's FCF amounted to EUR 5.0 million. The main reason for the positive FCF was that FFO and positive changes in the working capital outweighed the Investments, excluding grants and investments covered by customers.

### Cash flows, EURm

	3M 2024	3M 2023	Δ	Δ, %
<b>Cash and cash equiv. at the beginning of the period</b>	<b>205.3</b>	<b>694.1</b>	<b>(488.8)</b>	<b>(70.4%)</b>
CFO	253.6	364.8	(111.2)	(30.5%)
CFI	(98.7)	(129.6)	30.9	(23.8%)
CFF	(13.5)	(161.1)	147.6	(91.6%)
<b>Increase (decrease) in cash and cash equiv.</b>	<b>141.4</b>	<b>74.1</b>	<b>67.3</b>	<b>90.8%</b>
<b>Cash and cash equiv. at the end of period</b>	<b>346.7</b>	<b>768.2</b>	<b>(421.5)</b>	<b>(54.9%)</b>

### FFO and FCF, EURm

	3M 2024	3M 2023	Δ	Δ, %
EBITDA <a href="#">[APM]</a>	188.9	195.3	(6.4)	(3.3%)
Interest paid	(8.6)	(4.2)	(4.4)	104.8%
Income tax paid	(10.8)	(5.8)	(5.0)	86.2%
<b>FFO <a href="#">[APM]</a></b>	<b>169.5</b>	<b>185.3</b>	<b>(15.8)</b>	<b>(8.5%)</b>
Interests received	1.0	0.2	0.8	400.0%
Investments <a href="#">[APM]</a>	(209.5)	(120.8)	(88.7)	73.4%
Grants received	2.9	5.2	(2.3)	(44.2%)
Cash effect of new connection points and upgrades	9.6	9.4	0.2	2.1%
Proceeds from sale of PPE and intangible assets <sup>1</sup>	0.7	0.2	0.5	250.0%
Change in Net Working Capital	30.8	128.5	(97.7)	(76.0%)
<b>FCF <a href="#">[APM]</a></b>	<b>5.0</b>	<b>208.0</b>	<b>(203.0)</b>	<b>(97.6%)</b>

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

## Key operating indicators

In 3M 2024, the Green Capacities Portfolio increased by 0.3 GW to 7.4 GW (from 7.1 GW) as a result of greenfield capacity additions, where the land was secured for the development of hybrid projects, i.e., for the development of wind farms near Latvian solar projects. Installed Capacity increased to 1.4 GW (from 1.3 GW), as Silesia WF I (50 MW) in Poland reached COD in March 2024. Secured Capacity stood at 2.9 GW.

Electricity Generated (net) increased by 0.22 TWh, or 39.0%, YoY and in 3M 2024 amounted to 0.77 TWh. The increase in Electricity Generated (net) was driven by the generation of new assets (Green Capacities), including Mažeikiai WF, Silesia WF I and Vilnius CHP biomass unit. Additionally, the increase in Electricity Generated (net) was further supported by Elektrėnai Complex (Reserve Capacities), where all three units were operating simultaneously in commercial mode for the first time ever due to severely cold weather in the Scandinavian countries and decreased electricity generation capacities in the region.

The electricity sales decreased by 0.05 TWh, or 2.8%, compared to 3M 2023. The decline was noticed among B2B customers.

Total distributed electricity volume increased by 0.18 TWh, or 7.0%, YoY. The electricity consumption of both B2C and B2B customers has increased due to cold weather conditions and higher industrial consumption respectively.

Electricity SAIFI indicator, which reflects the average number of unplanned long interruptions per customer, improved compared to the previous year and was 0.21 interruptions (0.27 interruptions in 3M 2023). Electricity SAIDI indicator, which shows the average duration of unplanned interruptions, improved to 14 minutes (compared to 19 minutes in 3M 2023). Electricity quality indicators improved, due to a higher number of installed automatic solutions, management of staff levels based on weather forecast, and favourable weather conditions.

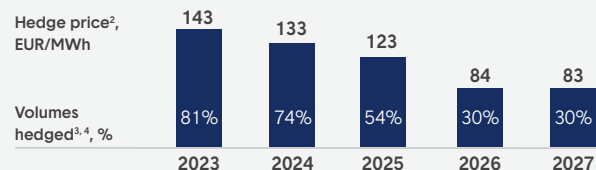
In 3M 2024, Heat Generated (net) amounted to 0.46 TWh and increased by 0.19 TWh, or 67.4%, YoY due to higher generation at Vilnius CHP.

The natural gas sales decreased by 1.02 TWh, or 26.4%, mainly because higher wholesale volumes were sold through the exchange (GetBaltic) in 3M 2023. The decrease was also noticed in retail sales, mainly in Finland, due to a faulty Baltconnector pipeline. The natural gas distribution volume in Lithuania has increased by 0.37 TWh, or 16.1%, due to colder than usual weather conditions in January 2024, which contributed to higher distributed volume in 3M 2024 compared to the same period in 2023.

### Key operating indicators

		31 Mar 2024	31 Dec 2023	Δ	Δ, %
<b>Electricity</b>					
Green Capacities Portfolio	GW	7.4	7.1	0.3	3.5%
Secured Capacity	GW	2.9	2.9	-	-%
Installed Capacity	GW	1.4	1.3	0.1	3.8%
Under Construction	GW	0.9	0.9	(0.1)	(5.5%)
Awarded / Contracted	GW	0.7	0.7	-	-%
Advanced Development Pipeline	GW	0.7	1.0	(0.3)	(27.4%)
Early Development Pipeline	GW	3.8	3.3	0.5	15.7%
<b>Heat</b>					
Heat Generation Capacity	GW	0.3	0.3	-	-%
Installed Capacity	GW	0.3	0.3	-	-%
Under Construction	GW	0.0	0.2	-	-%
		3M 2024	3M 2023	Δ	Δ, %
<b>Electricity</b>					
Electricity Generated (net)	TWh	0.77	0.55	0.22	39.0%
Green Electricity Generated (net)	TWh	0.61	0.53	0.09	16.2%
Green Share of Generation	%	79.9%	95.6%	(15.7 pp)	n/a
Electricity sales	TWh	1.84	1.89	(0.05)	(2.8%)
Electricity distributed	TWh	2.78	2.60	0.18	7.0%
SAIFI	units	0.21	0.27	(0.06)	(20.7%)
SAIDI	min.	14	19	(5)	(27.8%)
<b>Heat</b>					
Heat Generated (net)	TWh	0.46	0.28	0.19	67.4%
<b>Natural gas</b>					
Natural gas sales	TWh	2.84	3.85	(1.02)	(26.4%)
Natural gas distributed	TWh	2.68	2.31	0.37	16.1%

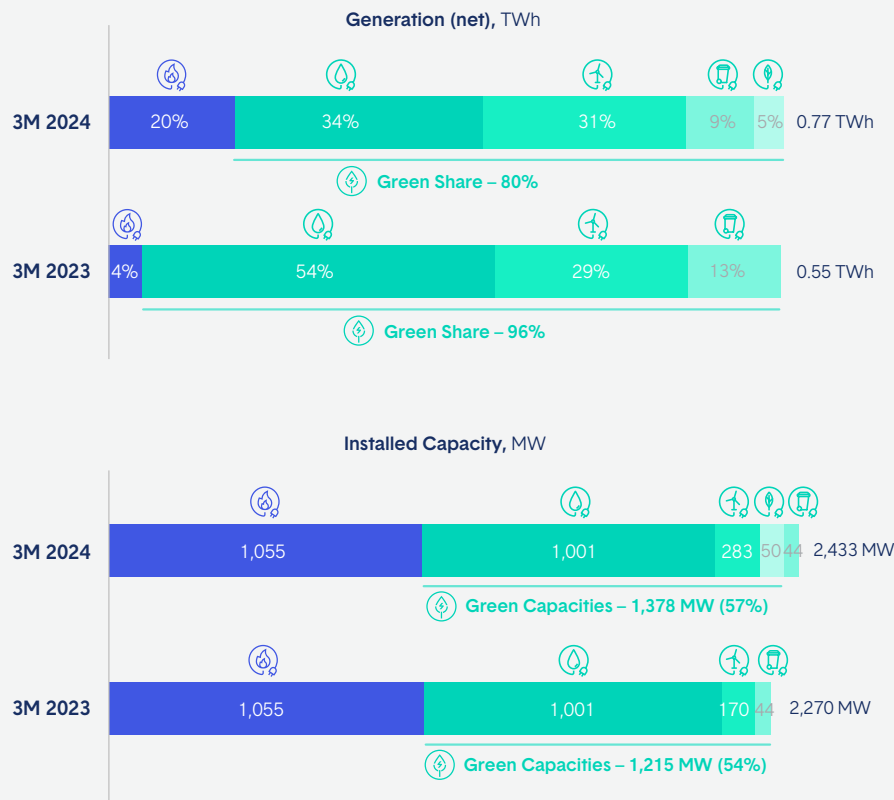
### Generation Portfolio hedging levels<sup>1</sup>



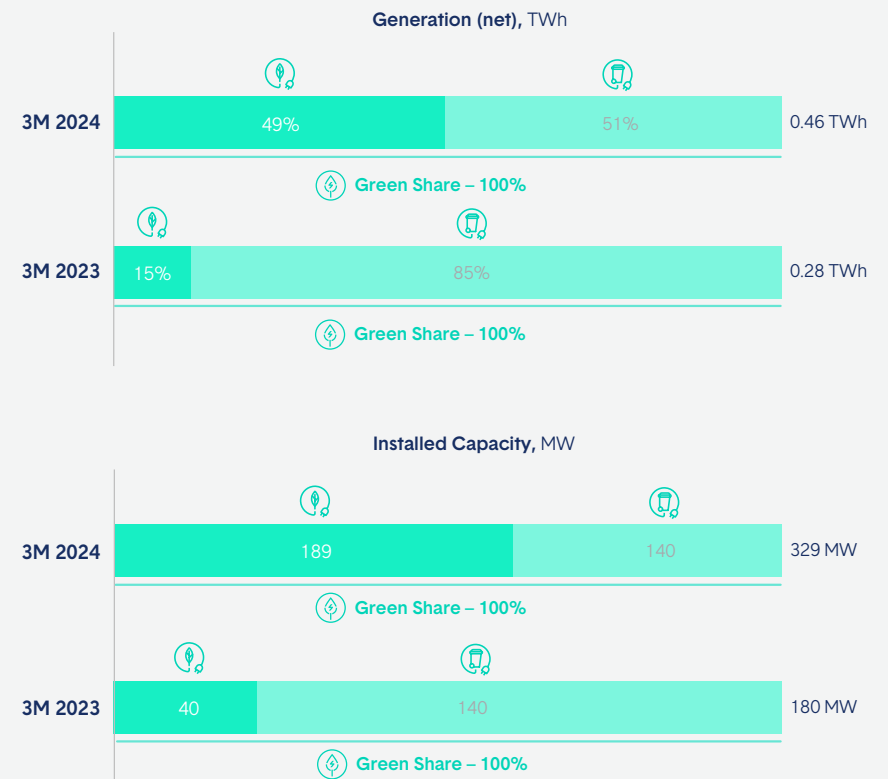
<sup>1</sup> Hedging levels are provided for the duration of the strategic period. <sup>2</sup> Most PPAs are concluded for the base load, therefore, the actual effective hedge price can differ from the price in the contract due to the profile effect. <sup>3</sup> Generation Portfolio includes the total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

## Installed Capacity and generation mix overview

### Electricity



### Heat



Green Capacities 
 Hydro 
 Wind 
 Biomass 
 Waste to energy

Reserve Capacities 
 Natural gas

## Key financial indicators

		3M 2024	3M 2023	3M 2024 Δ 3M 2023	Δ, %
Total revenue	EURm	653.5	928.3	(274.8)	(29.6%)
Adjusted EBITDA <sup>APM</sup>	EURm	181.7	149.9	31.8	21.2%
Green Capacities	EURm	77.1	70.0	7.1	10.1%
Networks	EURm	65.5	48.7	16.8	34.5%
Reserve Capacities	EURm	20.0	28.6	(8.6)	(30.1%)
Customers & Solutions	EURm	17.4	0.9	16.5	n/a
Other activities and eliminations	EURm	1.7	1.7	-	-%
Adjusted EBITDA margin <sup>APM</sup>	%	28.1%	17.0%	11.1 pp	n/a
EBITDA <sup>APM</sup>	EURm	188.9	195.3	(6.4)	(3.3%)
EBITDA margin <sup>APM</sup>	%	28.9%	21.0%	7.9 pp	n/a
Adjusted EBIT <sup>APM</sup>	EURm	140.3	111.3	29.0	26.1%
Operating profit (EBIT) <sup>APM</sup>	EURm	147.5	156.6	(9.1)	(5.8%)
EBIT margin <sup>APM</sup>	%	22.6%	16.9%	5.7 pp	n/a
Adjusted Net profit <sup>APM</sup>	EURm	112.6	88.7	23.9	26.9%
Net profit	EURm	118.7	127.2	(8.5)	(6.7%)
Net profit margin <sup>APM</sup>	%	18.2%	13.7%	4.5 pp	n/a
Investments <sup>APM</sup>	EURm	209.5	120.8	88.7	73.4%
Green Capacities	EURm	138.9	46.2	92.7	200.6%
Networks	EURm	63.7	71.6	(7.9)	(11.0%)
Reserve Capacities	EURm	0.2	0.3	(0.1)	(33.3%)
Customers & Solutions	EURm	2.6	0.6	2.0	333.3%
Other activities and eliminations	EURm	4.1	2.1	2.0	95.2%
FFO <sup>APM</sup>	EURm	169.5	185.3	(15.8)	(8.5%)
FCF <sup>APM</sup>	EURm	5.0	208.0	(203.0)	(97.6%)
Adjusted ROE LTM <sup>APM</sup>	%	14.2%	13.9%	0.3 pp	n/a
ROE LTM <sup>APM</sup>	%	14.2%	18.4%	(4.2 pp)	n/a
Adjusted ROCE LTM <sup>APM</sup>	%	11.1%	12.1%	(1.0 pp)	n/a
ROCE LTM <sup>APM</sup>	%	10.7%	16.7%	(6.0 pp)	n/a
ROA LTM <sup>APM</sup>	%	6.1%	7.8%	(1.7 pp)	n/a
Basic earnings per share <sup>APM</sup>	EUR	1.64	1.76	(0.12)	(6.8%)

## Key financial indicators (cont.)

		31 Mar 2024	31 Dec 2023	31 Mar 2024 Δ 31 Dec 2023	Δ, %
Total assets	EURm	5,327.5	5,244.4	83.1	1.6%
Equity	EURm	2,321.4	2,263.4	58.0	2.6%
Net Debt <sup>APM</sup>	EURm	1,287.8	1,317.5	(29.7)	(2.3%)
Net Working Capital <sup>APM</sup>	EURm	144.4	175.2	(30.8)	(17.6%)
Net Working Capital/Revenue LTM <sup>APM</sup>	%	6.3%	6.9%	(0.6 pp)	n/a
Capital Employed <sup>APM</sup>	EURm	3,609.2	3,580.9	28.3	0.8%
Equity Ratio <sup>APM</sup>	times	0.44	0.43	0.01	1.9%
Net Debt/EBITDA LTM <sup>APM</sup>	times	2.57	2.60	(0.03)	(1.2%)
Net Debt/Adjusted EBITDA LTM <sup>APM</sup>	times	2.49	2.72	(0.23)	(8.5%)
Gross Debt/Equity <sup>APM</sup>	times	0.71	0.72	(0.01)	(1.4%)
FFO LTM/Net Debt <sup>APM</sup>	%	28.9%	29.4%	(0.5 pp)	n/a
Current Ratio <sup>APM</sup>	times	1.42	1.55	(0.13)	(8.4%)
Asset Turnover LTM <sup>APM</sup>	times	0.44	0.48	(0.04)	(8.3%)

## 3.2 Quarterly summary

### Key financial indicators

		Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
		31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sept 2022	30 Jun 2022	31 Mar 2022	31 Dec 2021	30 Sept 2021	30 Jun 2021
Total revenue	EURm	653.5	707.5	471.2	442.1	928.3	1,359.1	1,294.7	741.9	991.2	733.2	427.3	344.7
Adjusted EBITDA <sup>APM</sup>	EURm	181.7	139.4	91.8	103.6	149.9	112.1	150.8	95.1	111.4	111.8	72.2	70.6
Adjusted EBITDA Margin <sup>APM</sup>	%	28.1%	20.3%	20.2%	20.7%	17.0%	8.9%	11.4%	13.3%	11.0%	14.7%	17.4%	21.3%
EBITDA <sup>APM</sup>	EURm	188.9	159.2	108.3	44.7	195.3	206.2	122.1	119.8	91.6	88.0	83.8	83.8
Adjusted EBIT <sup>APM</sup>	EURm	140.3	98.5	52.7	67.1	111.3	68.5	112.0	60.0	76.9	78.0	41.4	39.3
Operating profit (EBIT) <sup>APM</sup>	EURm	147.5	118.3	69.1	8.1	156.6	162.6	83.3	84.7	57.2	29.5	53.0	52.5
Adjusted Net Profit <sup>APM</sup>	EURm	112.6	93.5	42.9	61.4	88.7	53.7	94.4	46.8	61.1	70.2	29.2	28.3
Net Profit	EURm	118.7	107.6	56.8	28.6	127.2	108.5	70.1	68.0	46.8	47.9	51.2	18.0
Investments <sup>APM</sup>	EURm	209.5	303.4	231.1	281.8	120.8	154.0	188.1	117.5	62.0	103.1	54.1	48.7
FFO <sup>APM</sup>	EURm	169.5	142.9	82.8	(23.7)	185.3	197.2	101.4	96.2	89.3	82.9	67.4	65.1
FCF <sup>APM</sup>	EURm	5.0	(97.1)	(165.5)	(157.8)	208.0	652.9	(385.5)	(92.8)	(157.2)	(278.5)	(47.3)	54.3
Adjusted ROE LTM <sup>1</sup> <sup>APM</sup>	%	14.2%	13.1%	11.4%	14.2%	13.9%	12.9%	13.7%	10.7%	10.0%	8.9%	9.1%	9.1%
ROE LTM <sup>1</sup> <sup>APM</sup>	%	14.2%	14.6%	14.8%	15.9%	18.4%	14.7%	11.5%	10.8%	8.6%	8.7%	11.1%	10.1%
Adjusted ROCE LTM <sup>1</sup> <sup>APM</sup>	%	11.1%	9.8%	8.6%	11.3%	12.1%	10.7%	10.7%	9.1%	8.8%	7.9%	7.8%	7.9%
ROCE LTM <sup>1</sup> <sup>APM</sup>	%	10.7%	10.5%	11.4%	13.0%	16.7%	13.1%	8.3%	7.9%	7.1%	7.3%	9.9%	9.7%
Total assets	EURm	5,327.5	5,244.4	5,067.9	5,049.7	4,928.2	5,271.6	5,304.7	4,614.5	4,623.0	4,258.1	4,131.1	3,967.5
Equity	EURm	2,321.4	2,263.4	2,100.9	2,083.6	2,060.3	2,125.6	2,228.2	2,127.8	2,005.3	1,855.9	1,811.2	1,831.0
Net Debt <sup>APM</sup>	EURm	1,287.8	1,317.5	1,114.1	966.7	762.9	986.9	1,512.8	1,156.2	1,000.7	957.2	620.4	571.6
Net Working Capital <sup>APM</sup>	EURm	144.4	175.2	216.8	191.0	314.8	443.3	1,030.0	717.4	633.6	438.7	169.5	99.1
Capital Employed <sup>APM</sup>	EURm	3,609.2	3,580.9	3,214.8	3,050.1	2,823.3	3,112.5	3,741.0	3,284.0	3,006.0	2,813.2	2,431.6	2,402.6
Net Debt/EBITDA LTM <sup>APM</sup>	times	2.57	2.60	2.01	1.70	1.19	1.83	3.65	3.08	2.95	2.79	1.72	1.61
Net Debt/Adjusted EBITDA LTM <sup>APM</sup>	times	2.49	2.72	2.44	1.87	1.50	2.10	3.23	2.96	2.73	2.88	1.99	1.83
FFO LTM /Net Debt <sup>APM</sup>	%	28.9%	29.4%	39.6%	47.6%	76.0%	49.1%	23.9%	28.4%	29.7%	31.3%	51.3%	55.4%

<sup>1</sup> These figures have been restated compared to the Annual report 2022. For more information, see section '7.2 Notes on restated figures' of our Integrated Annual Report 2023.

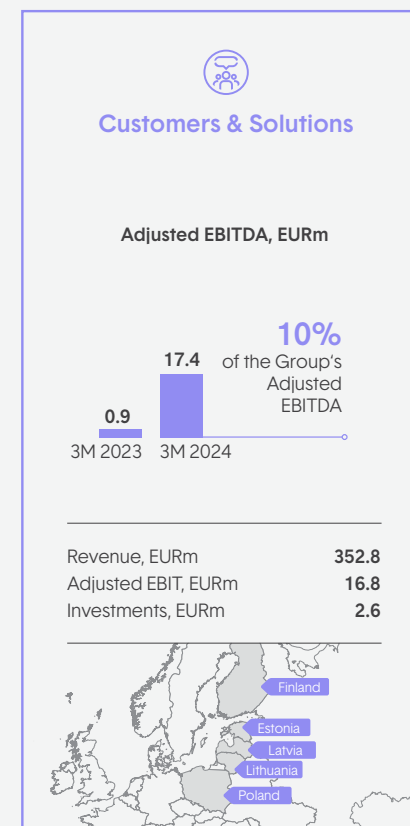
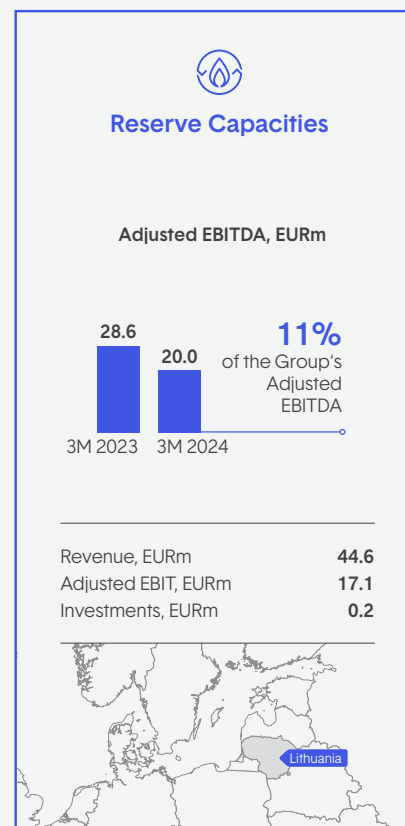
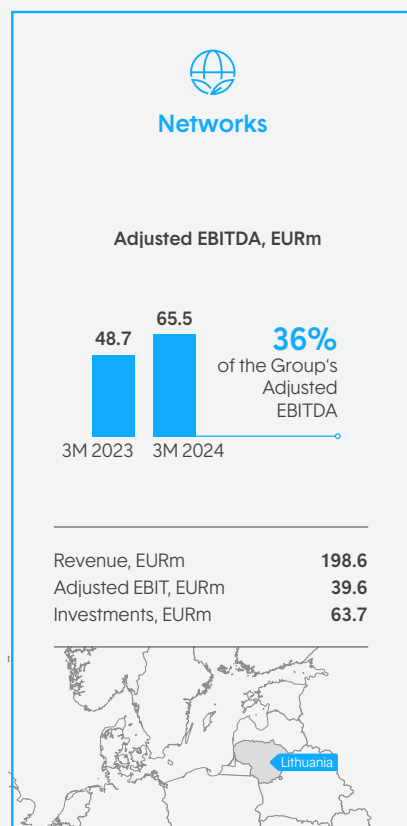
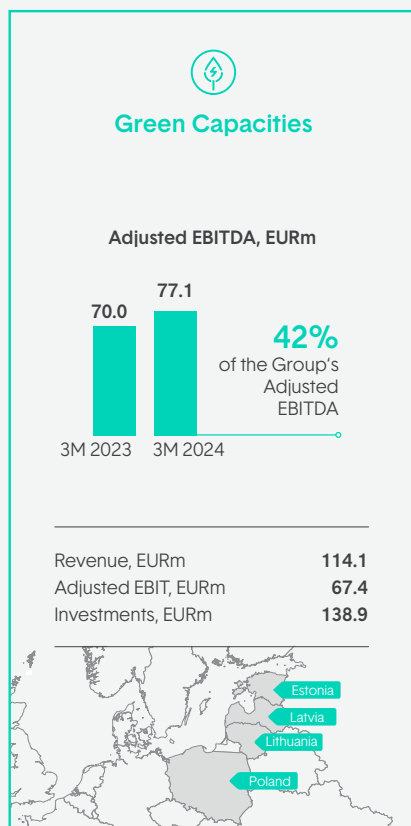
**Key operating indicators**

		31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sept 2022	30 Jun 2022	31 Mar 2022	31 Dec 2021	30 Sept 2021	30 Jun 2021
<b>Electricity</b>													
Green Capacities Portfolio	GW	7.4	7.1	6.3	5.7	5.3	5.1	3.6	3.0	2.7	2.6	2.8	2.7
Secured Capacity	GW	2.9	2.9	2.5	1.8	1.6	1.6	1.4	1.4	1.4	1.4	1.4	1.4
Installed Capacity	GW	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1
Under Construction	GW	0.9	0.9	0.5	0.6	0.4	0.4	0.2	0.1	0.1	0.1	0.2	0.2
Awarded / Contracted	GW	0.7	0.7	0.7	-	-	-	-	-	-	-	-	-
Advanced Development Pipeline	GW	0.7	1.0	1.4	1.3	0.9	0.7	0.1	0.3	0.2	0.1	-	-
Early Development Pipeline	GW	3.8	3.3	2.4	2.6	2.8	2.8	2.1	1.4	1.1	1.1	1.2	1.1
<b>Heat</b>													
Heat Generation Capacity	GW	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Installed Capacity	GW	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Under Construction	GW	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
		<b>Q1 2024</b>	<b>Q4 2023</b>	<b>Q3 2023</b>	<b>Q2 2023</b>	<b>Q1 2023</b>	<b>Q4 2022</b>	<b>Q3 2022</b>	<b>Q2 2022</b>	<b>Q1 2022</b>	<b>Q4 2021</b>	<b>Q3 2021</b>	<b>Q2 2021</b>
<b>Electricity</b>													
Electricity Generated (net)	TWh	0.77	0.67	0.44	0.41	0.55	0.56	0.37	0.41	0.59	0.61	0.58	0.59
Green Electricity Generated (net)	TWh	0.61	0.51	0.36	0.36	0.53	0.42	0.31	0.37	0.55	0.52	0.30	0.37
Green Share of Generation	%	79.9%	76.6%	81.1%	88.4%	95.6%	75.7%	83.3%	90.9%	93.8%	84.4%	51.6%	62.1%
Electricity sales	TWh	1.84	1.88	1.56	1.56	1.89	1.91	1.81	2.07	2.19	1.97	1.67	1.67
Electricity distributed	TWh	2.78	2.70	2.22	2.22	2.60	2.51	2.29	2.44	2.77	2.77	2.45	2.43
SAIFI	units	0.21	0.40	0.37	0.32	0.27	0.31	0.28	0.31	0.62	0.35	0.38	0.36
SAIDI	min.	14	46	41	14	19	34	19	20	105	29	31	45
<b>Heat</b>													
Heat Generated (net)	TWh	0.46	0.40	0.20	0.20	0.28	0.25	0.16	0.18	0.30	0.28	0.12	0.21
<b>Natural gas</b>													
Natural gas sales	TWh	2.84	2.65	1.34	1.45	3.86	3.83	2.52	2.44	4.01	2.85	1.39	2.07
Natural gas distributed	TWh	2.68	2.26	0.78	0.97	2.31	2.02	0.77	1.21	2.68	2.74	1.02	1.41



# 3.3 Results by business segments

## Overview



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

## Green Capacities

### Q1 2024 highlights

- In January 2024, the Group, together with its partner CIP, won the second seabed site (Liivi 1) in the Estonian offshore wind tender and sees the site as a natural extension of the Liivi 2 sea area (secured in December 2023), which will allow to capture greater synergies and optimise the projects by developing the sites as a single offshore wind project. The actual capacity of the offshore wind farm is expected to be 1–1.5 GW.
- In February 2024, the Group has launched an environmental impact assessment and has started taking wind and meteorological measurements in the Baltic Sea for the Lithuanian offshore WF.
- In March 2024, Silesia WF I (50 MW) in Poland has reached COD.
- In March 2024, the Group has started taking wind and meteorological measurements in the Baltic Sea for the Lithuanian offshore WF.

#### After the reporting period:

- In April 2024, the Group submitted a bid in the tender for the second 700 MW Lithuanian offshore wind project. However, due to the limited number of participants, the tender did not convene but is expected to take place in due course, following a review of the tender conditions.

#### Key financial indicators, EURm

	3M 2024	3M 2023	Δ	Δ, %
Total revenue	114.1	99.6	14.5	14.6%
Adjusted EBITDA <sup>APM</sup>	77.1	70.0	7.1	10.1%
EBITDA <sup>APM</sup>	77.1	70.0	7.1	10.1%
Adjusted EBIT <sup>APM</sup>	67.4	62.9	4.5	7.2%
Operating profit (EBIT) <sup>APM</sup>	67.4	62.9	4.5	7.2%
Investments <sup>APM</sup>	138.9	46.2	92.7	200.6%
Adjusted EBITDA Margin <sup>APM</sup>	67.6%	70.3%	(2.7 pp)	n/a
	<b>31 Mar 2024</b>	<b>31 Dec 2023</b>	<b>Δ</b>	<b>Δ, %</b>
PPE, intangible and right-of-use assets	1,418.5	1,325.3	93.2	7.0%

## Financial results

### 3M results

In 3M 2024, the Green Capacities segment's revenue was 14.6%, or EUR 14.5 million, higher than in 3M 2023. Revenue has increased primarily as a result of the launch of new assets (Mažeikiai WF, Silesia WF I and Vilnius CHP biomass unit) and higher captured electricity prices, mainly due to the flexibility of the assets.

In 3M 2024, the Green Capacities segment's Adjusted EBITDA was 10.1%, or EUR 7.1 million, higher than in 3M 2023. Adjusted EBITDA increased primarily as a result of the launch of new assets (Mažeikiai

WF, Silesia WF I and Vilnius CHP biomass unit) and higher captured electricity prices, mainly due to the flexibility of the assets.

In 3M 2024, Investments in the Green Capacities segment tripled in comparison with 3M 2023 and reached EUR 138.9 million. The majority of Green Capacities Investments were directed towards onshore wind farms in Lithuania, mainly in Kelmė WF I and II.

## Operating performance

### Q1 results

As of 31 March 2024, Green Capacities Portfolio increased by 0.3 GW to 7.4 GW (from 7.1 GW), as a result of greenfield capacity additions, where the land was secured for the development of hybrid projects, i.e., for the development of wind farms near Latvian solar projects. Installed Capacity increased to 1.4 GW (from 1.3 GW), as Silesia WF I (50 MW) in Poland reached COD in March 2024. Secured Capacity stood at 2.9 GW.

Electricity Generated (net) increased by 0.09 TWh, or 16.2%. The increase was driven by the generation of new assets, including Mažeikiai WF, Silesia WF I and Vilnius CHP biomass unit. Heat Generated (net) in 3M 2024 was 0.19 TWh, or 67.4%, higher compared to 3M 2023, due to higher generation at Vilnius CHP.

### Key operating indicators

		31 Mar 2024	31 Dec 2023	Δ	Δ, %
<b>Electricity</b>					
Green Capacities Portfolio	MW	7.39	7.14	0.25	3.5%
Secured Capacity	MW	2.94	2.94	-	-%
Installed Capacity	MW	1.38	1.33	0.05	3.8%
Onshore wind	MW	0.28	0.23	0.05	21.4%
Hydro	MW	1.00	1.00	-	-%
Pumped-storage	MW	0.90	0.90	-	-%
Run-of-river	MW	0.10	0.10	-	-%
Waste	MW	0.04	0.04	-	-%
Biomass	MW	0.05	0.05	-	-%
Under Construction	MW	0.86	0.91	(0.05)	(5.5%)
Onshore wind	MW	0.44	0.49	(0.05)	(10.3%)
Solar	MW	0.29	0.29	-	-%
Hydro	MW	0.11	0.11	-	-%
Biomass	MW	0.02	0.02	-	-%
Awarded / Contracted	MW	0.70	0.70	-	-%
Advanced Development Pipeline	MW	0.69	0.95	(0.26)	(27.4%)
Early Development Pipeline	MW	3.76	3.25	0.51	15.7%
<b>Heat</b>					
Heat Generation Capacity	MW	0.35	0.35	-	-%
Installed Capacity	MW	0.33	0.33	-	-%
Under Construction	MW	0.02	0.02	-	-%
		<b>3M 2024</b>	<b>3M 2023</b>	<b>Δ</b>	<b>Δ, %</b>
<b>Electricity</b>					
Electricity Generated (net)	TWh	0.61	0.53	0.09	16.2%
Onshore wind	TWh	0.24	0.16	0.08	50.0%
Hydro	TWh	0.26	0.30	(0.03)	(11.5%)
Pumped-storage	TWh	0.11	0.15	(0.04)	(25.9%)
Run-of-river	TWh	0.16	0.15	0.00	2.2%
Waste	TWh	0.07	0.07	0.00	0.0%
Biomass	TWh	0.04	-	0.04	-%
Onshore wind farms availability factor	%	95.4%	93.6%	1.9 pp	n/a
Onshore wind farms load factor	%	40.8%	40.5%	0.3 pp	n/a
Wind speed	m/s	7.4	7.4	(0.1)	(0.7%)
<b>Heat</b>					
Heat Generated (net)	TWh	0.46	0.28	0.19	67.4%
Waste <sup>1</sup>	TWh	0.24	0.24	0.00	0.4%
Biomass	TWh	0.23	0.04	0.19	449.3%

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

## Networks

### Q1 2024 highlights

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

## Financial results

### 3M results

In 3M 2024, the Networks segment's revenue was 19.9%, or EUR 33.0 million, higher than in 3M 2023. The increase was mainly driven by higher revenue from electricity transmission (EUR +46.5 million). The result was partly offset by lower revenue from electricity distribution (EUR -10.2 million) due to lower tariffs set by the regulator. The decrease in tariffs was mainly caused by lower expenses from electricity distribution technological losses, which have decreased due to lower electricity purchase prices.

In 3M 2024, the Networks segment's Adjusted EBITDA was EUR 16.8 million higher than in 3M 2023, mainly due to the higher RAB effect and higher WACC. Also, the Adjusted EBITDA increase was related to the higher share of allowed return and the D&A recognised in 3M 2024 vs 3M 2023 due to the temporary volume effect. This effect will level off over the course of the year as annual ROI and compensated depreciation and amortisation is fixed for the year but allocated between the months based on the distributed volumes.

Investments in the Networks segment in 3M 2024 amounted to EUR 63.7 million and were 11.0%, or EUR 7.9 million, lower compared to 3M 2023, mainly due to lower investments in the expansion of the electricity distribution network (excluding smart meters), which decreased by EUR 8.1 million, or 18.3% and amounted to EUR 36.1 million. The main reason behind the decrease was a lower number of new connections and upgrades.

### Key financial indicators, EURm

	3M 2024	3M 2023	Δ	Δ, %
Total revenue	198.6	165.6	33.0	19.9%
Adjusted EBITDA <sup>[APM]</sup>	65.5	48.7	16.8	34.5%
EBITDA <sup>[APM]</sup>	57.8	92.5	(34.7)	(37.5%)
Adjusted EBIT <sup>[APM]</sup>	39.6	22.5	17.1	76.0%
Operating profit (EBIT) <sup>[APM]</sup>	31.8	66.2	(34.4)	(52.0%)
Investments <sup>[APM]</sup>	63.7	71.6	(7.9)	(11.0%)
Adjusted EBITDA Margin <sup>[APM]</sup>	31.7%	40.0%	(8.3 pp)	n/a
	<b>31 Mar 2024</b>	<b>31 Dec 2023</b>	<b>Δ</b>	<b>Δ, %</b>
PPE, intangible and right-of-use assets	2,082.4	2,046.5	35.9	1.8%

### Key regulatory indicators

		2024 <sup>1</sup>	2023	Δ	Δ, %
<b>Regulated activity share in Adjusted EBITDA in 3M</b>	<b>%</b>	<b>100.00</b>	<b>100.00</b>	<b>0 pp</b>	<b>n/a</b>
<b>Total</b>					
RAB	EURm	1,584	1,429	155	10.8%
WACC (weighted average)	%	5.08	4.14	0.94 pp	n/a
D&A (regulatory)	EURm	79.3	74.9	4.4	5.9%
Additional tariff component	EURm	40.0	28.0	12.0	42.9%
Deferred part of investments covered by clients and electricity equipment transfer <sup>2</sup>	EURm	4.6	4.9	(0.3)	(6.1%)
<b>Electricity distribution</b>					
RAB	EURm	1,332	1,183	149	12.6%
WACC	%	5.09	4.17	0.92 pp	n/a
D&A (regulatory)	EURm	67.6	64.5	3.1	4.8%
Additional tariff component	EURm	40.0	28.0	12.0	42.9%
Deferred part of investments covered by clients and electricity equipment transfer <sup>2</sup>	EURm	4.2	4.5	(0.3)	(6.7%)
<b>Natural gas distribution</b>					
RAB	EURm	252	246	6.0	2.4%
WACC	%	5.03	3.99	1.04 pp	n/a
D&A (regulatory)	EURm	11.7	10.4	1.3	12.5%
Deferred part of investments covered by clients and electricity equipment transfer <sup>2</sup>	EURm	0.4	0.4	0.0	0.0%

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

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

## Operating performance

### Q1 results

Electricity distributed has increased by 0.18 TWh, or 7.0% in 3M 2024. The electricity consumption of both B2C and B2B customers has increased due to cold weather conditions and higher industrial consumption respectively.

In 3M 2024, the electricity distribution quality indicator SAIFI has decreased to 0.21 interruptions (compared to 0.27 in 3M 2023), and the 3M 2024 electricity SAIDI indicator has decreased to 14 minutes (compared to 19 minutes in 3M 2023). The quarterly quality indicators have improved due to a higher number of installed automatic solutions, management of staff levels based on weather forecast and favourable weather conditions.

In Lithuania, the distributed natural gas volume in 3M 2024 increased by 0.37 TWh, or 16.1%, amounting to 2.68 TWh. The growth was due to colder than usual weather conditions in January 2024, which contributed to higher distributed volume in 3M 2024 compared to the same period in 2023.

### Key operating indicators

		31 Mar 2024	31 Dec 2023	Δ	Δ, %
<b>Electricity</b>					
Distribution network	thousand km	129	128	0	0.1%
Number of customers	thousand	1,854	1,851	4	0.2%
of which prosumers and producers	thousand	69	65	4	6.7%
admissible power of prosumers and producers	MW	1,173	1,117	56	5.0%
Number of smart meters installed	thousand	836	729	107	14.7%
<b>Natural gas</b>					
Distribution network	thousand km	10	10	0	0.1%
Number of customers	thousand	626	626	0	0.0%
		3M 2024	3M 2023	Δ	Δ, %
<b>Electricity</b>					
Electricity distributed	TWh	2.78	2.60	0.18	7.0%
of which B2C	TWh	0.95	0.89	0.06	6.5%
of which B2B	TWh	1.83	1.71	0.12	7.2%
Technological losses	%	5.7%	4.7%	1.0 pp	n/a
New Connection Points	thousand	7.8	12.1	(4.4)	(36.0%)
Connection Point Upgrades	thousand	4.6	7.1	(2.4)	(34.3%)
Admissible power of new connection points and upgrades	MW	96	148	(51)	(34.8%)
Time to connect (average)	c. d.	34	51	(17)	(33.8%)
SAIFI	unit	0.21	0.27	(0.06)	(20.7%)
SAIDI	min.	14	19	(5)	(27.8%)
Supply of Last Resort	TWh	0.07	0.06	0.00	5.0%
<b>Natural gas</b>					
Natural gas distributed	TWh	2.68	2.31	0.37	16.1%
of which B2C	TWh	1.03	1.01	0.02	2.1%
of which B2B	TWh	1.65	1.30	0.35	27.0%
New connection points and upgrades	thousand	0.4	0.6	(0.1)	(24.7%)
Technological losses	%	1.6%	1.6%	0.1 pp	n/a
Time to connect (average)	c. d.	63	59	4	6.9%
SAIFI	unit	0.002	0.001	0.001	144.3%
SAIDI	min.	0.16	0.07	0.09	120.4%
<b>Customer experience</b>					
NPS (Transactional)	%	57.0%	45.3%	11.7 pp	n/a

## Reserve Capacities

### Q1 2024 highlights

- In January 2024, for the first time, all three Elektrėnai Complex units were operating simultaneously in commercial mode.

## Financial results

### 3M results

In 3M 2024, the Reserve Capacities segment's revenue was 207.6%, or EUR 30.1 million, higher than in 3M 2023. The increase was mainly due to favourable market conditions and the increase in demand for electricity, which resulted in all three Elektrėnai Complex units operating simultaneously in commercial mode for the first time.

In 3M 2024, the Reserve Capacities segment's Adjusted EBITDA was 30.1%, or EUR 8.6 million, lower than in 3M 2023. Strong performance in both years was driven by the utilised optionality to earn additional return in the market on top of the regulated return. However, the YoY decrease is related to the fact that, during the 3M 2023 period, the conditions to earn additional return in the market were extraordinary.

### Key financial indicators, EURm

	3M 2024	3M 2023	Δ	Δ, %
Total revenue	44.6	14.5	30.1	207.6%
Adjusted EBITDA <sup>1</sup> <b>APM</b>	20.0	28.6	(8.6)	(30.1%)
EBITDA <b>APM</b>	20.0	28.6	(8.6)	(30.1%)
Adjusted EBIT <b>APM</b>	17.1	25.6	(8.5)	(33.2%)
Operating profit (EBIT) <b>APM</b>	17.1	25.6	(8.5)	(33.2%)
Investments <b>APM</b>	0.2	0.3	(0.1)	(33.3%)
Adjusted EBITDA Margin <b>APM</b>	44.8%	197.1%	(152.3 pp)	n/a

<sup>1</sup> In 3M 2023 Adjusted EBITDA is higher than Revenue due to positive amount of "Purchase of electricity, natural gas and other services", which resulted from gain of realized cash flow hedge instrument. According to the Group accounting policy when cash flow hedges are realized, gain or losses are transferred from equity and recognized in statement of profit or loss as "Purchases of electricity, gas and other services" (for more information, please see note 1.9.3.2 of Annual consolidated financial statements for 2023).

	31 Mar 2024	31 Dec 2023	Δ	Δ, %
PPE, intangible and right-of-use assets	275.0	278.6	(3.6)	(1.3%)

### Key regulatory indicators

		2024 <sup>1</sup>	2023 <sup>1</sup>	Δ	Δ, %
<b>Regulated activity share in Adjusted EBITDA in 3M</b>	<b>%</b>	<b>12.2</b>	<b>8.8</b>	<b>3.4 pp</b>	<b>n/a</b>
<b>Total</b>					
D&A (regulatory)	EURm	11.2	10.6	0.6	5.7%
CCGT					
D&A (regulatory)	EURm	7.2	7.6	(0.4)	(5.3%)
Units 7 and 8					
D&A (regulatory)	EURm	4.0	3.0	1.0	33.3%

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

## Operating performance

### Q1 results

In 3M 2024 Electricity Generated (net) at CCGT as well as units 7 and 8 at Elektrėnai Complex amounted to 0.15 TWh and increased by 0.13 TWh, or 540.4%, compared to 3M 2023. In January 2024, all three units in Elektrėnai Complex were operating simultaneously in commercial mode for the first time ever. The reasons for this were severely cold weather in the Scandinavian countries and the decrease in electricity production capacities in the region. Accordingly, in 3M 2024 it resulted in a load factor of 6.7%, which was 5.6 pp higher compared to the year prior.

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

### Key operating indicators

		31 Mar 2024	31 Dec 2023	Δ	Δ, %
<b>Electricity</b>					
Installed electricity capacity	MW	1,055	1,055	-	-%
Isolated system operation services	MW	891	891	-	-%
<hr/>					
		3M 2024	3M 2023	Δ	Δ, %
<b>Electricity</b>					
Electricity Generated (net)	TWh	0.15	0.02	0.13	540.4%
Availability factor <sup>1</sup>	%	99.9%	99.9%	0.0 pp	n/a
Load factor	%	6.7%	1.1%	5.6 pp	n/a

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

## Customers & Solutions

### Q1 2024 Highlights

- Ignitis ON signed contracts with OG Elektra for the installation of fast-charging electric vehicle (EV) charging points at 25 parking lots of Grossi retail stores across Estonia and with Baltic Shopping Centers, which manages a shopping and leisure centre Mega, located in Kaunas, for the installation of a total of 20 EV charging points.

## Financial results

### 3M results

In 3M 2024, the Customers & Solutions segment's revenue was 48.2%, or EUR 328.7 million, lower than in 3M 2023. The YoY decrease in revenue was recorded in both natural gas and electricity businesses. Revenue from natural gas business decreased the most (EUR -306.4 million), mainly due to a lower average TTF gas price index (-56.4%) and lower volume supplied (-26.4%).

In 3M 2024, the Customers & Solutions segment's Adjusted EBITDA was EUR 16.5 million higher than in 3M 2023. The increase was driven by lower loss in electricity B2C business, and better results in Latvia and Poland. In 3M 2024, electricity B2C activities loss amounted to EUR -8.2 million (EUR -16.4 million in 3M 2023).

### Key financial indicators, EURm

	3M 2024	3M 2023	Δ	Δ, %
Total revenue	352.8	681.5	(328.7)	(48.2%)
Adjusted EBITDA <a href="#">APM</a>	17.4	0.9	16.5	n/a
EBITDA <a href="#">APM</a>	32.2	2.5	29.7	n/a
Adjusted EBIT <a href="#">APM</a>	16.8	0.1	16.7	n/a
Operating profit (EBIT) <a href="#">APM</a>	31.6	1.6	30.0	n/a
Investments <a href="#">APM</a>	2.6	0.6	2.0	333.3%
Adjusted EBITDA Margin <a href="#">APM</a>	5.1%	0.1%	5.0 pp	n/a
	<b>31 Mar 2024</b>	<b>31 Dec 2023</b>	<b>Δ</b>	<b>Δ, %</b>
PPE, intangible and right-of-use assets	28.4	25.0	3.4	13.6%



## Operating performance

### Q1 results

In 3M 2024, electricity sales decreased by 0.06 TWh, or 3.0%, compared to 3M 2023. The decrease was mainly driven by lower B2B sales in Lithuania and Latvia. The natural gas sales have decreased by 1.02 TWh, or 26.4% in 3M 2024, because higher wholesale volumes were sold through the exchange (GetBaltic) in 3M 2023. The decrease was also noticed in retail sales, mainly in Finland, due to a faulty Baltconnector pipeline.

### Key operating indicators

		31 Mar 2024	31 Dec 2023	Δ	Δ, %
<b>Electricity</b>					
Number of customers	m	1.4	1.4	(0.0)	(0.8%)
EV charging points	Units	453	376	77	20.5%
<b>Natural gas</b>					
Number of customers	m	0.6	0.6	(0.0)	(0.2%)
Gas inventory	TWh	0.5	1.7	(1.3)	(73.6%)
		3M 2024	3M 2023	Δ	Δ, %
<b>Electricity sales</b>					
Lithuania	TWh	1.37	1.45	(0.08)	(5.7%)
Latvia	TWh	0.21	0.23	(0.03)	(11.9%)
Estonia	TWh	0.00	0.00	0.00	1.4%
Poland	TWh	0.19	0.14	0.06	41.3%
Total retail	TWh	1.77	1.82	(0.06)	(3.0%)
of which B2C	TWh	0.63	0.60	0.03	4.3%
of which B2B	TWh	1.14	1.22	(0.08)	(6.6%)
<b>Natural gas sales</b>					
	TWh	2.84	3.85	(1.02)	(26.4%)
Lithuania	TWh	1.90	1.85	0.05	2.9%
Latvia	TWh	0.10	0.12	(0.02)	(15.0%)
Estonia	TWh	0.00	0.01	(0.01)	(98.4%)
Poland	TWh	0.08	0.11	(0.03)	(29.8%)
Finland	TWh	0.27	0.69 <sup>1</sup>	(0.42)	(61.2%)
Total retail	TWh	2.35	2.78 <sup>1</sup>	(0.43)	(15.4%)
of which B2C	TWh	1.05	1.03	0.02	2.2%
of which B2B	TWh	1.30	1.75 <sup>1</sup>	(0.45)	(25.7%)
Wholesale market	TWh	0.49	1.08 <sup>1</sup>	(0.59)	(54.6%)
<b>Customer experience</b>					
NPS (B2C – Transactional)	%	70.0%	62.0%	8.0 pp	n/a
NPS (B2B – Transactional)	%	69.0%	73.0%	(4.0 pp)	n/a

<sup>1</sup> The reported values of gas sales volumes in both retail and wholesale markets in 3M 2023 have been revised after updated information was received from end users.

# Governance

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# 4.1 Governance update

## Overview

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

## Key changes during the reporting period

### The Annual General Meeting of Shareholders

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

### Collegial bodies of the Group companies carried out self-assessments

In line with the best corporate governance practices, the aim set out in the Letter of Expectations of the Majority Shareholder and the Corporate Governance Code for the Companies Listed on Nasdaq Vilnius, the collegial bodies of the Group companies carried out self-assessments during the reporting period. In line with good governance practices and the Majority Shareholder's expectations, each year, on its own initiative, the Supervisory Board conducts a self-assessment and agrees on further actions to improve

the functioning of the Supervisory Board. It is also notable that, at least once every three years, the parent company contracts an independent external consultant to carry out the evaluation of the Supervisory Board's performance. The first such evaluation was conducted in 2021. This year the parent company has contracted an independent external consultant, and the next external evaluation of the performance of the Supervisory Board and its committees, including the Audit Committee, will be carried out in 2024.

### Changes in collegial bodies

- *The composition of the Supervisory Board and the Nomination and Remuneration Committee of AB "Ignitis grupė" has changed:* on 21 December 2023, the parent company received a Letter of Resignation from Bent Christensen, an independent member of the Supervisory Board and the Nomination and Remuneration Committee. Bent Christensen's term as a member of the Supervisory Board and the Nomination and Remuneration Committee ended on 4 January 2024. The selection of a new Supervisory Board member was announced on 8 May 2024.
- *The composition of the Management Board of Ignitis Renewables Polska Sp. z o.o. has changed:* on 31 January 2024, the General Meeting of Shareholders of Ignitis Renewables Polska Sp. z o.o. made a decision to appoint Maciej Kowalski as the new Member and Chair of the Management Board of Ignitis Renewables Polska sp. z o.o. Therefore, Jacek Wojerz was dismissed as the Chair and Laurynas Jocys was dismissed as the Member of the Management Board.
- *The CEO of AB "Ignitis gamyba" has changed:* on 27 March 2024, Asta Sungailienė replaced the previous

### Other information available in our Integrated Annual Report 2023 as well as our website

Shareholder's competences

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

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

Information about Group's governance system of the entities

Group's structure

## Key changes after the reporting period

### Changes in collegial bodies

- *The Chair of the Management Board of Ignitis Polska Sp. z o.o. has been appointed:* Maciej Kowalski, who was already serving as the Chair of the Management Board of Ignitis Renewables Polska Sp. z o.o., was appointed as the Chair of the Management Board (CEO) of Ignitis Polska Sp. z o.o. at the beginning of April.

### Changes in the Group's structure

- In April 2024, UAB "Ignitis renewables" established two new subsidiary companies: UAB "Ignitis renewables projektai 9" and UAB "Ignitis renewables projektai 10".
- In May 2024, UAB "Ignitis renewables" established a new subsidiary company UAB "Ignitis renewables projektai 11".

## 4.2 Risk management update

### Risk management framework

#### Overview

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

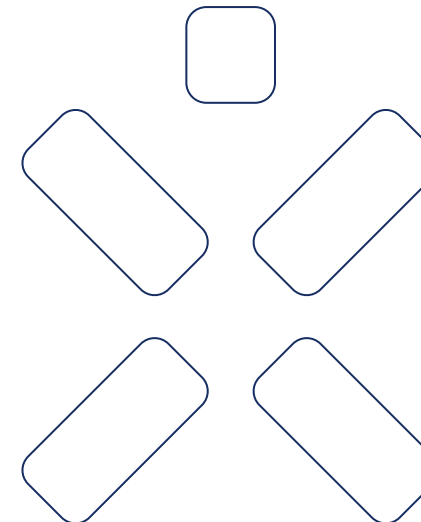
In order to ensure that risk management information and decisions are relevant and reflect all the changes relevant to the Group, the Group applies a uniform risk management process, which includes all the Group companies and functions. To ensure effective risk management control, we monitor risks, risk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

More detailed information on our risk management framework is available in our [Integrated Annual Report 2023](#).

### Key risks of the Group

There were several changes identified in Q1 2024 among the Group's key risks compared to the previous quarter. The Group updated its risk assessment methodology at the beginning of 2024 (for more accurate risk evaluation and better compliance with ISO31000:2018 principles) and this methodological update caused the risk of not ensuring the security of Lithuanian electricity system level change from 'High' to 'Medium'. The level of the risk of failure to complete the Vilnius CHP biomass unit properly and on time decreased from 'High' to 'Low' as the project reached the final stages of implementation: testing programme was fully completed, the maximum power output has been reached, Taking Over Certificate (TOC) has been obtained.

The descriptions and mitigation plans of the above-mentioned and other key risks of the Group are disclosed in the Group's [Integrated Annual Report 2023](#).



# Additional information

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## 5.1 Other statutory information

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

The parent company's CEO is responsible for its preparation, while the parent company's Management Board considers and approves the interim report. The first three months 2024 interim report, including consolidated and the parent company's financial statements, was considered and approved by the parent company's Management Board on 15 May 2024. This report has been prepared in accordance with the Law on Companies of the Republic of Lithuania ([link in Lithuanian](#)), the Law on Financial Reporting by Undertakings of the

Republic of Lithuania ([link in Lithuanian](#)), the [Listing of Rules of Nasdaq Vilnius](#) as well as legal acts and recommendations of relevant supervisory authorities and operators of the regulated markets.

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



Educational activities at Vilnius headquarters

<b>Material events notifications of the parent company</b>	Material events of the parent company are published on <a href="#">Nasdaq Vilnius</a> , <a href="#">London</a> and <a href="#">Luxembourg</a> stock exchanges as well as on the Group's <a href="#">website</a> .
<b>Information on the parent company's ordinary registered shares account manager</b>	<p>AB SEB bankas (info@seb.lt) is appointed as the parent company's ordinary registered shares account manager for the purposes of securities accounting and dividend payment.</p> <p>The owners of Global Depositary Receipts representing the ordinary registered shares (hereinafter – GDR) of the parent company must consult with the GDR issuer (the Bank of New York Mellon), its authorised party or their securities account managers for GDR related information.</p>
<b>Alternative performance measures</b>	Alternative Performance Measures (APM) are adjusted figures used in this report that refer to 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 on the Group's <a href="#">website</a> .
<b>Internal control and risk management systems involved in the preparation of the financial statements</b>	<p>The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.</p> <p>The employees of the company providing accounting services to the parent company ensure that the financial statements are prepared properly and that all data are collected in a timely and accurate manner. The preparation of the company's financial statements, internal control and financial risk management systems are monitored and managed based on the legal acts governing the preparation of financial statements.</p>
<b>Related party transactions</b>	Related party transactions concluded during the reporting period are disclosed in section '6 Consolidated financial statements' of this report and on our <a href="#">website</a> . More detailed information regarding related party transaction policy is available <a href="#">here</a> .
<b>Information on the parent company's branches and representative offices and research and development activities</b>	The parent company has no branches and representative offices and parent company does not carry out research and development activities.
<b>Notes on restated figures</b>	There have been no restated figures during the reporting period.
<b>Notice on the language</b>	In the event of any discrepancy between the Lithuanian and the English versions of the document, the English version shall prevail.

## 5.2 Legal notice

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

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

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

This document may also contain certain forward-looking statements, including but not limited to, the statements and expectations regarding anticipated financial and operational performance. These statements are based on the management’s current views, expectations, assumptions, and information as of the date of this document announcement as well as the information that was accessible to management at that time. Statements herein, other than 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 matters that are not a historical fact or regarding future events or prospects, constitute forward-looking statements.

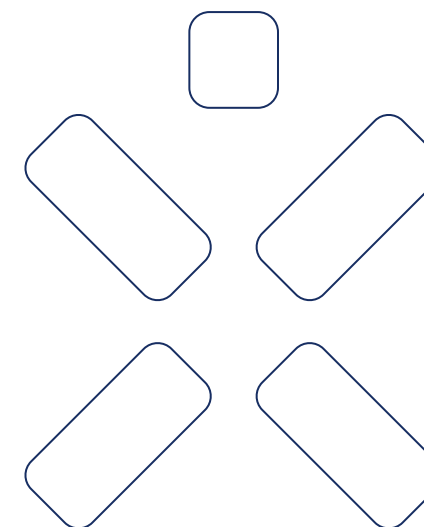
Ignitis Group bases forward-looking statements on its current views, which involve a number of risks and uncertainties, which may be beyond Ignitis Group’s control or difficult to predict, and could cause the actual results to differ materially from those predicted and from the past performance of Ignitis 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, legislation and regulatory factors, geopolitical tensions, economic environment and industry development, commodities and markets factors, environmental factors, finance-related risks as well as expansion and operation of generation assets. Therefore, you should not rely on these forward-looking statements. For further risk-related information, please see section ‘4.2 Risk management update’ of this report and ‘4.7 Risk management’ section of our Integrated Annual Report 2023, all available at <https://ignitisgrupe.lt/en/reports-and-presentations>.

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

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

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

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





## 5.3 Glossary

#	Number	<b>Energijos Tiekimas</b>	Energijos Tiekimas UAB
%	Per cent	<b>ESG</b>	Environmental, social and corporate governance
'000 / k	Thousand	<b>ESO</b>	AB "Energijos skirstymo operatorius"
AB	Joint stock company	<b>etc.</b>	et cetera
<b>Advanced development Pipeline</b>	Projects which have access to the electricity grid secured through preliminary grid connection agreement (agreement signed and grid connection fee has been paid) For offshore wind it also includes projects where public seabed auction has been won, but the grid connection has not yet been secured	<b>EURbn</b>	billion EUR
<b>APM</b>	Alternative performance measure ( <a href="#">link</a> )	<b>EURm</b>	million EUR
<b>Awarded / contracted</b>	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)	<b>EU</b>	European Union
<b>B2B</b>	Business to business	<b>Final investment decision (FID)</b>	Relevant governance body decision to make significant financial commitments related to the project
<b>B2C</b>	Business to consumer	<b>FiT</b>	Feed-in Tariff
<b>bn</b>	Billion	<b>FIP</b>	Feed-in premium – fixed premium to the electricity market price
<b>CCGT</b>	Combined Cycle Gas Turbine Plant	<b>Full completion</b>	Taking over certificate obtained implying the transfer of operational responsibility of the power plant to the Group
<b>CDP</b>	Carbon Disclosure Project	<b>GDP</b>	Gross domestic product
<b>CfD</b>	Contract for difference	<b>GDR</b>	Global depositary receipt
<b>CHP</b>	Combined heat and power	<b>GHG</b>	Greenhouse Gas
<b>CO<sub>2</sub></b>	Carbon dioxide	<b>Green electricity generated (net)</b>	Electricity generated and sold in wind farms, solar power plants, biofuel plants and CHP plants and hydropower plants (including Kruonis pumped storage power plant)
<b>COD (commercial operation date)</b>	Projects with installed capacity achieved	<b>Green Capacities</b>	Previously – Green Generation
<b>CPI</b>	Consumer Price Index	<b>Green Capacities Portfolio</b>	All Green Capacities projects of the Group, which include: (i) secured capacity, (ii) advanced development pipeline and (iii) early development pipeline
<b>Early development Pipeline</b>	Projects of planned capacity higher than 50 MW with substantial share of land rights secured	<b>Green share of generation, %</b>	Green share of generation shall be calculated as follows: Green electricity generated (including Kruonis pumped storage power plant) divided by total electricity generated in the Group
<b>Electricity generated (net)</b>	Electricity generated and sold in wind farms, solar power plants, biofuel plants, CHP plants, hydropower plants (including Kruonis pumped storage power plant) and electricity sold in Elektrėnai Complex	<b>Group or Ignitis Group</b>	AB "Ignitis grupė" and its controlled companies
<b>eNPS</b>	Employee Net Promoter Score	<b>Gross capacity</b>	Total generation capacity, independently from actual/planned share of ownership, if the actual/planned ownership share is 51% or above
		<b>GW</b>	Gigawatt

<b>Heat generated (net)</b>	Heat sold in CHP plants, biomass plants	<b>NPS</b>	Net promoter score
<b>Hydropower</b>	Kaunas Algirdo Brazauskas hydroelectric power plant and Kruonis pumped storage power plant	<b>Other activities and eliminations</b>	Other activities and eliminations – includes consolidation adjustments, related-party transactions and financial results of the parent company
<b>IFRS</b>	International Financial Reporting Standards	<b>Parent company</b>	AB "Ignitis grupė" (former "Lietuvos energija", UAB)
<b>Ignitis</b>	Ignitis UAB (former Lietuvos energijos tiekimas and Energijos tiekimas)	<b>Pipeline</b>	Portfolio, excluding installed capacity projects.
<b>Ignitis Gamyba</b>	AB "Ignitis gamyba"	<b>Pomerania</b>	Pomerania Wind Farm sp. z o. o.
<b>Ignitis Polska</b>	Ignitis Polska sp. z o.o.	<b>PPA</b>	Power purchase agreement
<b>Ignitis Renewables</b>	UAB "Ignitis renewables"	<b>pp</b>	Percentage point
<b>Installed capacity</b>	The date at which all the equipment is: (1) installed, (2) connected, (3) authorised by a competent authority to generate energy, and (4) commissioned. Performance testing may still be ongoing.	<b>PPE</b>	Property, plant and equipment
<b>ISIN</b>	International Securities Identification Number	<b>Q</b>	Quarter
<b>YoY</b>	Year over year	<b>RAB</b>	Regulated asset base
<b>ISO</b>	International Organization for Standardization	<b>SAIDI</b>	Average duration of unplanned interruptions in electricity or gas transmission
<b>Kaunas CHP</b>	UAB Kauno kogeneracinė jėgainė	<b>SAIFI</b>	Average number of unplanned long interruptions per customer
<b>Kruonis PSHP</b>	Kruonis Pumped Storage Hydroelectric Plant	<b>SBTI</b>	Science Based Targets initiative
<b>Lietuvos energija</b>	"Lietuvos energija", UAB (current AB "Ignitis grupė")	<b>Secured capacity</b>	Green Capacities projects under the following stages: (i) installed capacity, or (ii) under construction or (iii) awarded / contracted
<b>Lietuvos Energijos Tiekimas</b>	Lietuvos Energijos Tiekimas UAB	<b>Supply of last resort</b>	Supply of electricity in order to meet electricity demand of customers who have not selected an independent supplier under the established procedure, or an independent supplier selected by them does not fulfil its obligations, terminates activities or the agreement on the purchase and sale of electricity
<b>Litgrid</b>	Litgrid AB	<b>TWh</b>	Terawatt-hour
<b>LNG</b>	Liquefied natural gas	<b>UN</b>	United Nations
<b>LTM</b>	Last twelve months	<b>UAB</b>	Private Limited Liability Company
<b>m</b>	Million	<b>Under construction</b>	Project with building permits secured or permitting in process including one of following: (i) notice to proceed has been given the first contractor or (ii) final investment decision has been made
<b>Mažeikiai</b>	UAB "VVP Investment"	<b>Vilnius CHP</b>	UAB Vilniaus kogeneracinė jėgainė
<b>min</b>	Minimum	<b>vs.</b>	Versus
<b>MW</b>	Megawatt	<b>WACC</b>	Weighted average cost of capital
<b>MWh</b>	Megawatt hour	<b>WF</b>	Wind farm
<b>n/a</b>	Not applicable	<b>WtE</b>	Waste-to-energy
<b>NERC</b>	The National Energy Regulatory Council		
<b>New connection points and upgrades</b>	Number of new customers connected to the network and capacity upgrades of the existing connection points		

# Consolidated financial statements

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## 6.1 Interim condensed consolidated statement of profit or loss

For the three-month period ended 31 March 2024

EURm	Note	3M 2024	3M 2023
Revenue from contracts with customers	6	650.7	927.1
Other income		2.8	1.2
<b>Total revenue</b>		<b>653.5</b>	<b>928.3</b>
Purchase of electricity, natural gas and other services	7.1	(393.1)	(677.8)
Salaries and related expenses	7.2	(38.2)	(30.3)
Repair and maintenance expenses	7.3	(14.0)	(8.5)
Other expenses	8	(19.3)	(16.4)
<b>Total expenses</b>		<b>(464.6)</b>	<b>(733.0)</b>
<b>EBITDA</b>	<b>5</b>	<b>188.9</b>	<b>195.3</b>
Depreciation and amortisation		(40.9)	(37.5)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets		(0.5)	(1.2)
Operating profit (EBIT)		147.5	156.6
Finance income	8	6.6	2.6
Finance expenses	8	(14.8)	(11.3)
<b>Finance activity, net</b>		<b>(8.2)</b>	<b>(8.7)</b>
<b>Profit (loss) before tax</b>		<b>139.3</b>	<b>147.9</b>
Income tax (expenses)/benefit	9	(20.6)	(20.7)
<b>Net profit for period</b>		<b>118.7</b>	<b>127.2</b>
Attributable to:			
Shareholders in AB "Ignitis grupė"		118.7	127.2
Non-controlling interest		-	-
<b>Basic and diluted earnings per share (EUR)</b>	<b>14</b>	<b>1.64</b>	<b>1.76</b>
<b>Weighted average number of shares</b>	<b>14</b>	<b>72,388,960</b>	<b>72,388,960</b>

## 6.2 Interim condensed consolidated statement of comprehensive income

For the three-month period ended 31 March 2024

EURm	Note	3M 2024	3M 2023
<b>Net profit for the period</b>		<b>118.7</b>	<b>127.2</b>
Change in actuarial assumptions	10	(0.1)	0.6
<b>Items that will not be reclassified to profit or loss in subsequent periods (net of tax), total</b>		<b>(0.1)</b>	<b>0.6</b>
Cash flow hedges – effective portion of change in fair value	10	(4.7)	(116.1)
Cash flow hedges – reclassified to profit or loss	10	(10.9)	(30.8)
Foreign operations – foreign currency translation differences	10	1.5	2.4
<b>Items that may be reclassified to profit or loss in subsequent periods, total</b>		<b>(14.1)</b>	<b>(144.5)</b>
<b>Total other comprehensive income (loss) for the period</b>		<b>(14.2)</b>	<b>(143.9)</b>
<b>Total comprehensive income (loss) for the period</b>		<b>104.5</b>	<b>(16.7)</b>
Attributable to:			
Shareholders in AB “Ignitis grupė”		104.5	(16.7)
Non-controlling interests		-	-

## 6.3 Interim condensed consolidated statement of financial position

As at 31 March 2024

EURm	Note	31 March 2024	31 December 2023	31 March 2023
<b>Assets</b>				
Intangible assets		322.4	315.4	170.5
Property, plant and equipment		3,480.2	3,362.5	2,868.3
Right-of-use assets		52.0	49.9	49.8
Prepayments for non-current assets		325.0	309.9	132.6
Investment property		5.9	5.9	5.5
Non-current receivables		77.2	76.3	63.2
Other financial assets	12	37.6	37.0	25.9
Other non-current assets		4.1	3.5	6.5
Deferred tax assets		53.4	56.5	57.1
<b>Non-current assets</b>		<b>4,357.8</b>	<b>4,216.9</b>	<b>3,379.4</b>
Inventories		229.5	274.8	265.4
Prepayments and deferred expenses		19.1	14.4	16.0
Trade receivables	13	237.6	265.9	306.6
Other receivables		98.5	126.0	169.8
Other financial assets		2.5	110.4	-
Other current assets		20.4	24.0	22.2
Prepaid income tax		14.7	6.2	0.2
Cash and cash equivalents		346.7	205.3	768.2
Assets held for sale		0.7	0.5	0.4
<b>Current assets</b>		<b>969.7</b>	<b>1,027.5</b>	<b>1,548.8</b>
<b>Total assets</b>		<b>5,327.5</b>	<b>5,244.4</b>	<b>4,928.2</b>

EURm	Note	31 March 2024	31 December 2023	31 March 2023
<b>Equity and liabilities</b>				
Share capital	14.1	1,616.4	1,616.4	1,616.4
Reserves		244.1	284.4	215.7
Retained earnings		460.9	362.6	228.2
<b>Equity attributable to shareholders in AB "Ignitis grupé"</b>		<b>2,321.4</b>	<b>2,263.4</b>	<b>2,060.3</b>
Non-controlling interests		-	-	-
<b>Equity</b>		<b>2,321.4</b>	<b>2,263.4</b>	<b>2,060.3</b>
Non-current loans and bonds	15	1,519.4	1,521.2	1,433.0
Non-current lease liabilities		44.2	42.3	45.9
Grants and subsidies		299.1	300.1	299.0
Deferred tax liabilities		89.9	87.4	61.4
Provisions	16	62.7	60.7	28.7
Deferred income		249.9	241.6	212.7
Other non-current liabilities		56.9	66.6	26.0
<b>Total non-current liabilities</b>		<b>2,322.1</b>	<b>2,319.9</b>	<b>2,106.7</b>
Loans	15	68.6	64.5	48.5
Lease liabilities		4.8	5.2	3.6
Trade payables		174.5	177.2	42.0
Advances received		64.3	61.8	78.8
Income tax payable		14.8	4.9	61.6
Provisions	16	37.7	27.6	50.6
Deferred income		35.8	35.2	83.1
Other current liabilities		283.5	284.7	393.0
<b>Total current liabilities</b>		<b>684.0</b>	<b>661.1</b>	<b>761.2</b>
<b>Total liabilities</b>		<b>3,006.1</b>	<b>2,981.0</b>	<b>2,867.9</b>
<b>Total equity and liabilities</b>		<b>5,327.5</b>	<b>5,244.4</b>	<b>4,928.2</b>

## 6.4 Interim condensed consolidated statement of changes in equity

For the three-month period ended 31 March 2024

EURm	Note	Share capital	Legal reserve	Revaluation reserve	Hedging reserve	Treasury shares reserve	Other reserves	Retained earnings	Shareholders in AB "Ignitis grupē" interest	Non-controlling interest	Total
<b>Balance as at 1 January 2023</b>		<b>1,616.4</b>	<b>138.4</b>	<b>73.0</b>	<b>100.6</b>	<b>37.7</b>	<b>(4.8)</b>	<b>164.3</b>	<b>2,125.6</b>	-	<b>2,125.6</b>
Net profit for the period		-	-	-	-	-	-	127.2	127.2	-	127.2
Other comprehensive income (loss) for the period	10	-	-	-	(146.9)	-	2.4	0.6	(143.9)	-	(143.9)
<b>Total comprehensive income (loss) for the period</b>		-	-	-	<b>(146.9)</b>	-	<b>2.4</b>	<b>127.8</b>	<b>(16.7)</b>	-	<b>(16.7)</b>
Transfer of revaluation reserve to retained earnings (net of tax)		-	-	(2.0)	-	-	-	2.0	-	-	-
Transfers to legal reserve		-	17.3	-	-	-	-	(17.3)	-	-	-
Dividends	14.3	-	-	-	-	-	-	(45.2)	(45.2)	-	(45.2)
Other movement		-	-	-	-	-	-	(3.4)	(3.4)	-	(3.4)
<b>Balance as at 31 March 2023</b>		<b>1,616.4</b>	<b>155.7</b>	<b>71.0</b>	<b>(46.3)</b>	<b>37.7</b>	<b>(2.4)</b>	<b>228.2</b>	<b>2,060.3</b>	-	<b>2,060.3</b>
<b>Balance as at 1 January 2024</b>		<b>1,616.4</b>	<b>160.7</b>	<b>67.8</b>	<b>(1.7)</b>	<b>37.7</b>	<b>19.9</b>	<b>362.6</b>	<b>2,263.4</b>	-	<b>2,263.4</b>
Net profit for the period		-	-	-	-	-	-	118.7	118.7	-	118.7
Other comprehensive income (loss) for the period		-	-	-	(15.6)	-	1.5	(0.1)	(14.2)	-	(14.2)
<b>Total comprehensive income (loss) for the period</b>		-	-	-	<b>(15.6)</b>	-	<b>1.5</b>	<b>118.6</b>	<b>104.5</b>	-	<b>104.5</b>
Transfer of revaluation reserve to retained earnings (net of tax)		-	-	(1.5)	-	-	-	1.5	-	-	-
Transfers to legal reserve		-	13.0	-	-	-	-	(13.0)	-	-	-
Transfers to treasury shares reserve	14.2	-	-	-	-	(37.7)	-	37.7	-	-	-
Dividends	14.3	-	-	-	-	-	-	(46.5)	(46.5)	-	(46.5)
<b>Balance as at 31 March 2024</b>		<b>1,616.4</b>	<b>173.7</b>	<b>66.3</b>	<b>(17.3)</b>	-	<b>21.4</b>	<b>460.9</b>	<b>2,321.4</b>	-	<b>2,321.4</b>

## 6.5 Interim condensed consolidated statement of cash flows

For the three-month period ended 31 March 2024

EURm	Note	3M 2024	3M 2023
Net profit for the period		118.7	127.2
<b>Adjustments for:</b>			
Depreciation and amortisation expenses		44.8	40.4
Depreciation and amortisation of grants		(3.9)	(2.9)
Fair value changes of derivatives	17	(3.4)	1.1
Impairment/(reversal of impairment) of financial assets		0.3	0.2
Income tax expenses/(benefit)	9	20.6	20.7
Increase/(decrease) in provisions	16	11.8	24.4
Inventory write-off to net realizable value/(reversal)		(8.9)	(85.2)
Loss/(gain) on disposal/write-off of assets held for sale and property, plant and equipment		0.8	1.1
Interest income		(4.2)	(1.7)
Interest expenses		12.4	7.5
Other expenses/(income) of financing activities		-	2.9
<b>Changes in working capital:</b>			
(Increase)/decrease in trade receivables and other amounts receivable		58.1	105.4
(Increase)/decrease in inventories, prepayments and other current and non-current assets		46.8	469.3
Increase/(decrease) in trade payables, deferred income, advances received, other non-current and current liabilities		(29.5)	(339.8)
Income tax (paid)/received		(10.8)	(5.8)
<b>Net cash flows from operating activities</b>		<b>253.6</b>	<b>364.8</b>
Acquisition of property, plant and equipment and intangible assets		(212.2)	(122.3)
Proceeds from sale of property, plant and equipment, assets held for sale and intangible assets		0.8	0.3
Acquisition of subsidiaries, net of cash acquired		-	(2.8)
Loans granted		-	(10.2)
Grants received		2.9	5.2
Interest received		1.0	0.2
Finance lease payments received		0.4	0.3
(Increase)/decrease of deposits		109.0	-
Investments in/(return from) investment funds		(0.6)	(0.3)
<b>Net cash flows from investing activities</b>		<b>(98.7)</b>	<b>(129.6)</b>

EURm	Note	3M 2024	3M 2023
Loans received	15.2	7.2	173.5
Repayments of loans	15.2	(10.2)	(155.7)
Overdrafts net change	15.2	0.2	(172.9)
Lease payments	15.2	(2.1)	(1.8)
Interest paid	15.2	(8.6)	(4.2)
<b>Net cash flows from financing activities</b>		<b>(13.5)</b>	<b>(161.1)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>141.4</b>	<b>74.1</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>205.3</b>	<b>694.1</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>346.7</b>	<b>768.2</b>



## 6.6 Notes

For the three-month period ended 31 March 2024

### 1 General information

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

The parent company and its subsidiaries are hereinafter collectively referred to as 'the Group'. The Group's core business is focused on operating Lithuania's electricity distribution network (Networks) and managing and developing its Green Capacities Portfolio (Green Capacities). The Group also manages strategically important reserve capacities (Reserve Capacities) and provide 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](#).

The Group's CEO is responsible for the preparation of the interim condensed consolidated financial statements, while the Group's Management Board considers and approves them. These interim condensed consolidated financial statements were considered and approved by the Group's Management Board on 15 May 2024.

These are interim condensed consolidated financial statements of the Group. The parent company also prepares separate interim condensed 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 2024 (hereinafter referred to as 'interim financial statements') in accordance with IAS 34.

These interim financial statements do not provide all the information required for the preparation of the annual financial statements, therefore this must be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (hereinafter referred to as 'IFRS'), which were issued by the International Accounting Standards Board (hereinafter referred to as 'IASB') and endorsed for application in the European Union.

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

#### 2.2 Functional and presentation currency

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

#### 2.3 Alternative performance measures

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

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

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

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

For more information on the APM – 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 period ended 31 December 2023, with the exception for the adoption of new standards effective as of 1 January 2024. Several amendments the adoption of which is effective from 1 January 2024 were applied, but they did not have a material impact on our interim financial statements. The Group has not applied any standard, interpretation, or amendment for which the early application is permitted but is not yet effective.

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

While preparing these interim financial statements, the significant management judgements regarding the application of the accounting policies and accounting estimates were the same as the ones used while preparing the annual financial statements for the year ended 31 December 2023, except the changes in the estimated amounts (assumptions below):

Significant accounting estimates and judgments	Note	Estimate/judgment
Expected credit losses of trade receivables and other receivables: collective assessment of ECL, applying provision matrix and individual assessment of ECL	13	Estimate/judgment
Regulated activity: accrual of income and regulatory provision from services, ensuring isolated operation of the power system and capacity reserve	20	Estimate
Regulated activity: accrual of income and regulatory provision from public electricity supply	20	Estimate

## 5 Business segments

EURm	Green Capacities	Networks	Reserve Capacities	Customers & Solutions	Other activities and eliminations	Total adjusted	Adjustments	Total reported
<b>3M 2024</b>								
<b>Total revenue</b>	<b>114.1</b>	<b>206.3</b>	<b>44.6</b>	<b>337.9</b>	<b>(56.6)</b>	<b>646.3</b>	<b>7.2</b>	<b>653.5</b>
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)
<b>EBITDA</b>	<b>77.1</b>	<b>65.5</b>	<b>20.0</b>	<b>17.4</b>	<b>1.7</b>	<b>181.7</b>	<b>7.2</b>	<b>188.9</b>
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)
<b>EBIT</b>	<b>67.4</b>	<b>39.6</b>	<b>17.1</b>	<b>16.8</b>	<b>(0.6)</b>	<b>140.3</b>	<b>7.2</b>	<b>147.5</b>
Finance activity, net						(8.2)	-	(8.2)
Income tax expenses						(19.5)	(1.1)	(20.6)
<b>Net profit</b>						<b>112.6</b>	<b>6.1</b>	<b>118.7</b>
<b>Investments</b>	<b>138.9</b>	<b>63.7</b>	<b>0.2</b>	<b>2.6</b>	<b>4.1</b>	<b>209.5</b>	<b>-</b>	<b>209.5</b>
<b>3M 2023</b>								
<b>Total revenue</b>	<b>99.6</b>	<b>121.9</b>	<b>14.5</b>	<b>679.9</b>	<b>(32.9)</b>	<b>883.0</b>	<b>45.3</b>	<b>928.3</b>
Purchase of electricity, natural gas and other services	(20.1)	(40.5)	18.4	(668.7)	33.1	(677.8)	-	(677.8)
Salaries and related expenses	(3.8)	(16.1)	(2.3)	(3.6)	(4.5)	(30.3)	-	(30.3)
Repair and maintenance expenses	(1.4)	(6.3)	(0.8)	-	-	(8.5)	-	(8.5)
Other expenses	(4.3)	(10.3)	(1.2)	(6.7)	6.2	(16.4)	-	(16.4)
<b>EBITDA</b>	<b>70.0</b>	<b>48.7</b>	<b>28.6</b>	<b>0.9</b>	<b>1.7</b>	<b>149.9</b>	<b>45.3</b>	<b>195.3</b>
Depreciation and amortization	(7.1)	(25.1)	(3.0)	(0.8)	(1.5)	(37.5)	-	(37.5)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	-	(1.2)	-	-	-	(1.2)	-	(1.2)
<b>EBIT</b>	<b>62.9</b>	<b>22.5</b>	<b>25.6</b>	<b>0.1</b>	<b>0.2</b>	<b>111.3</b>	<b>45.3</b>	<b>156.6</b>
Finance activity, net						(8.7)	-	(8.7)
Income tax expenses						(13.9)	(6.8)	(20.7)
<b>Net profit</b>						<b>88.7</b>	<b>38.5</b>	<b>127.2</b>
<b>Investments</b>	<b>46.2</b>	<b>71.6</b>	<b>0.3</b>	<b>0.6</b>	<b>2.1</b>	<b>120.8</b>	<b>-</b>	<b>120.8</b>

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

The Group is divided into four business segments based on their core activities. For more information about the segments, see sections '2.1 Business profile and strategy' and '3.3 Results by business segment' of the Integrated Annual Report 2023. The list of entities assigned to each segment is provided on our [website](#).

The chief operating decision-maker monitors the results with reference to the financial reports that have been prepared using the same accounting policies as those used for the preparation of the financial statements. The primary alternative performance measure is Adjusted EBITDA. Additionally, the management also analyses Investments of each individual segment. All measures are calculated using the data presented in the financial statements, and selected items which are not defined by IFRS are adjusted by the management.

The Group's management calculates the main performance measures as described by the definitions of alternative performance measures, which can be found in section '7.3 Alternative Performance Measures' of the Integrated Annual Report 2023.

## 5.1 EBITDA

The management's adjustments include:

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

In the management's view, Adjusted EBITDA more accurately presents the results of the operations and enables a better comparison of the results between the periods as they indicate the amount that was actually earned by the Group in the reporting year by eliminating the differences between the permitted return set by NERC and the actual return for the period (temporary regulatory differences).

The management's adjustments used in calculating Adjusted EBITDA and Adjusted EBIT:

Segment / Management's adjustments, EURm	3M 2024	3M 2023	Δ	Δ, %
EBITDA <small>APM</small>	188.9	195.3	(6.4)	(3.3)%
<i>Adjustments</i>				
<b>Temporary regulatory differences (1)</b>	<b>(7.2)</b>	<b>(45.3)</b>	<b>38.1</b>	<b>84.1%</b>
Networks	7.7	(43.7)	51.4	n/a
Customers & Solutions	(14.9)	(1.6)	(13.3)	(831.3)%
<b>Total EBITDA adjustments</b>	<b>(7.2)</b>	<b>(45.3)</b>	<b>38.1</b>	<b>84.1%</b>
<b>Adjusted EBITDA</b>	<b>181.7</b>	<b>149.9</b>	<b>31.7</b>	<b>21.1%</b>

(1) Temporary regulatory differences. Elimination of the difference between the actual profit earned during the reporting period and the profit allowed by the regulator.

## 5.2 Operating profit (EBIT)

Operating profit (EBIT) adjustments:

	3M 2024	3M 2023	Δ	Δ, %
Operating profit (EBIT) <small>APM</small>	147.5	156.6	(9.1)	(5.8)%
<i>Adjustments</i>				
Total EBITDA adjustments	(7.2)	(45.3)	38.1	84.1%
<b>Total Operating profit (EBIT) adjustments</b>	<b>(7.2)</b>	<b>(45.3)</b>	<b>38.1</b>	<b>84.1%</b>
<b>Adjusted EBIT <small>APM</small></b>	<b>140.3</b>	<b>111.3</b>	<b>29.0</b>	<b>26.1%</b>

## 5.3 Net profit

Net profit adjustments:

	3M 2024	3M 2023	Δ	Δ, %
Net profit	118.7	127.2	(8.5)	(6.7)%
<i>Adjustments</i>				
Total EBITDA adjustments	(7.2)	(45.3)	38.1	84.1%
Adjustments' impact on income tax (2)	1.1	6.8	(5.7)	n/a
<b>Total net profit adjustments</b>	<b>(6.1)</b>	<b>(38.5)</b>	<b>32.4</b>	<b>84.2%</b>
<b>Adjusted Net Profit <small>APM</small></b>	<b>112.6</b>	<b>88.7</b>	<b>23.9</b>	<b>26.9%</b>

(2) Adjustments' impact on income tax

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

## 6 Revenue

### 6.1 Revenue by type

EURm	3M 2024	3M 2023
Revenue from electricity transmission and distribution	155.6	119.3
Revenue from the sale of electricity	152.5	228.0
Revenue from sale of produced electricity	113.3	82.1
Revenue from services ensuring the isolated operation of power system and capacity reserve	17.0	11.2
Revenue from public electricity supply	12.3	17.6
<b>Electricity related revenue</b>	<b>450.7</b>	<b>458.2</b>
Revenue from gas sales	127.5	412.2
Revenue from gas distribution	27.4	26.0
Revenue of LNGT security component	8.4	0.3
<b>Gas related revenue</b>	<b>163.3</b>	<b>438.5</b>
Revenue from sale of heat energy	20.8	14.0
Revenue from new customers' connection and upgrade fees	3.0	2.5
Other revenue from contracts with customers	12.9	13.9
<b>Other revenue</b>	<b>36.7</b>	<b>30.4</b>
<b>Total revenue from contracts with customers</b>	<b>650.7</b>	<b>927.1</b>
Other	2.8	1.2
<b>Other income</b>	<b>2.8</b>	<b>1.2</b>
<b>Total revenue</b>	<b>653.5</b>	<b>928.3</b>

### 6.2 Revenue by geographic segment

During 3M 2024, the Group earned 86.7% (78.6% in 3M 2023) of its revenue in Lithuania. The Group's revenue from other countries decreased to 13.3%, mostly in Finland and Latvia, mainly due to lower electricity and natural gas volumes sold and lower market prices.

EURm	3M 2024	3M 2023
Lithuania	565.4	716.3
Poland	39.3	41.0
Latvia	26.4	58.4
Finland	13.3	102.2
Estonia	6.4	2.8
Other countries	2.7	7.6
<b>Total</b>	<b>653.5</b>	<b>928.3</b>

## 7 Expenses

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

EURm	3M 2024	3M 2023
Purchase of electricity and related services	260.0	236.1
Purchase of natural gas and related services	116.1	434.7
Other purchases	17.0	7.0
<b>Total</b>	<b>393.1</b>	<b>677.8</b>

The Group's purchase of electricity, natural gas and other purchases in 3M 2024 decreased by 42.0% compared to 3M 2023. The decrease was caused by the lower purchase of natural gas and related services, mainly due to lower volumes purchased and lower market prices. Expenses from the purchase of electricity and related services increased by 10.1% and were mainly impacted by higher electricity transmission expenses due to a higher tariff set by the regulator.

### 7.2 Salaries and related expenses

EURm	3M 2024	3M 2023
Fixed wages and salaries	35.4	29.9
Variable wages and salaries	6.2	4.9
Other wages and salaries expenses	2.5	2.0
Attributable cost to property, plant and equipment and intangible assets	(5.9)	(6.5)
<b>Total</b>	<b>38.2</b>	<b>30.3</b>

In 3M 2024, salaries and related expenses increased by 26.0% compared to 3M 2023, mainly due to the growth in Group's average salary and headcount.

### 7.3 Repairs and maintenance expenses

EURm	3M 2024	3M 2023
Electricity network	9.3	5.8
Electricity and heat power generation equipment	3.7	2.2
Gas network	0.7	0.5
Other	0.3	-
<b>Total</b>	<b>14.0</b>	<b>8.5</b>

## 7.4 Other expenses

EURm	3M 2024	3M 2023
Asset management and administration	5.7	3.4
Taxes (other than income taxes)	3.1	2.8
Telecommunications and IT services	2.7	2.6
Customer service	2.4	2.9
Finance and accounting	1.4	0.7
People and culture	1.2	0.9
Other	2.8	3.1
<b>Total</b>	<b>19.3</b>	<b>16.4</b>

## 8 Finance activity

EURm	3M 2024	3M 2023
Interest income at the effective interest rate	4.1	1.7
Other income from financing activities	2.5	0.9
<b>Total finance income</b>	<b>6.6</b>	<b>2.6</b>
Interest expenses	12.2	7.2
Interest and discount expense on lease liabilities	0.2	0.3
Other expenses of financing activities	2.4	3.8
<b>Total financial expenses</b>	<b>14.8</b>	<b>11.3</b>
<b>Finance activity, net</b>	<b>(8.2)</b>	<b>(8.7)</b>

## 9 Income taxes

### 9.1 Amounts recognised in profit or loss

EURm	3M 2024	3M 2023
Income tax expenses (benefit)	14.7	17.0
Deferred tax expenses (benefit)	5.9	3.7
<b>Total</b>	<b>20.6</b>	<b>20.7</b>

### 9.2 Reconciliation of effective tax rate

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

EURm	3M 2024	3M 2024	3M 2023	3M 2023
Profit (loss) before tax		139.3		147.9
Income tax expenses (benefit) at tax rate of 15%	15.00%	20.9	15.00%	22.2
Effect of tax rates in foreign jurisdictions	0.36%	0.5	(0.07%)	(0.1)
Non-taxable income and non-deductible expenses	1.14%	0.2	1.49%	2.2
Income tax relief for the investment project	(1.01%)	(1.4)	(1.83%)	(2.7)
Adjustments in respect of prior years	(0.43%)	(0.6)	-	-
Other	(0.14%)	(0.2)	(0.61%)	(0.9)
<b>Income tax expenses (benefit)</b>	<b>14.79%</b>	<b>20.6</b>	<b>14.00%</b>	<b>20.7</b>

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

## 10 Other comprehensive income

EURm	Hedging reserve	Other reserves	Retained earnings	Total
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>				
Result of change in actuarial assumptions	-	-	0.6	0.6
<b>Items that may be reclassified to profit or loss in subsequent periods</b>				
Cash flow hedges – effective portion of change in fair value	(136.0)	-	-	(136.0)
Cash flow hedges – reclassified to profit or loss	(36.1)	-	-	(36.1)
Foreign operations – foreign currency translation differences	-	2.4	-	2.4
Tax	25.2	-	-	25.2
<b>Total as at 31 March 2023</b>	<b>(146.9)</b>	<b>2.4</b>	<b>0.6</b>	<b>(143.9)</b>
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>				
Result of change in actuarial assumptions	-	-	(0.1)	(0.1)
<b>Items that may be reclassified to profit or loss in subsequent periods</b>				
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
<b>Total as at 31 March 2024</b>	<b>(15.6)</b>	<b>1.5</b>	<b>(0.1)</b>	<b>(14.2)</b>

The total amount of taxes recognised in other comprehensive income in 3M 2024 was EUR 2.8 million. This amount includes EUR 0.2 million in income tax benefits and EUR 2.6 million in deferred tax benefits. In comparison, the total amount of taxes recognised in 3M 2023 was EUR 25.2 million. This amount includes EUR 21.3 million in income tax benefits and EUR 3.9 million in deferred tax benefits.

## 11 Investments

In 3M 2024, Investments amounted to EUR 209.5 million and were EUR 88.7 million, or 73.4%, higher compared to 3M 2023. The increase was driven by new Green Capacities projects.

The Investments mainly comprise the additions to property, plant and equipment (EUR 168.2 million) and intangible assets (EUR 27.0 million). For more detailed information on our Investments, see the section '3.1 Results 3M' of First Three Months 2024 Interim Report.

## 12 Other financial assets

EURm	31 March 2024	31 December 2023
<b>Other non-current financial assets</b>		
Investment funds - at FVTPL	32.6	32.0
Equity securities - at FVOCI	5.0	5.0
<b>Carrying amount</b>	<b>37.6</b>	<b>37.0</b>
<b>Other current financial assets</b>		
Short-term deposits	2.5	110.4
<b>Carrying amount</b>	<b>2.5</b>	<b>110.4</b>

### 12.1 Movement of fair value in investment funds

EURm	3M 2024	3M 2023
<b>Carrying amount 1 January</b>	<b>32.0</b>	<b>20.6</b>
Additional investments (Smart Energy Fund)	-	0.3
Additional investments (World Fund)	0.6	-
<b>Carrying amount 31 March</b>	<b>32.6</b>	<b>20.9</b>

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

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

As at 31 March 2024, the carrying value of the Smart Energy Fund amounted to EUR 22.4 million, the carrying value of the World Fund amounted to EUR 10.2 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 2024	31 December 2023
<b>Amounts receivable under contracts with customers</b>		
Receivables from electricity related sales	163.4	168.1
Receivables from gas related sales	71.0	91.3
Other trade receivables	15.5	18.5
<b>Total</b>	<b>249.9</b>	<b>277.9</b>
Less: loss allowance	(12.3)	(12.0)
<b>Carrying amount</b>	<b>237.6</b>	<b>265.9</b>

As at 31 March 2024 and 31 March 2023, the Group had not pledged the claim rights to trade receivables.

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

## 14 Equity

### 14.1 Share capital

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

Shareholder of the Group	31 March 2024		31 December 2023	
	Share capital, in EURm	%	Share capital, in EURm	%
The Republic of Lithuania represented by the Ministry of Finance of the Republic of Lithuania	1,212.1	74.99	1,212.1	74.99
Other shareholders	404.3	25.01	404.3	25.01
<b>Total</b>	<b>1,616.4</b>		<b>1,616.4</b>	

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

### 14.2 Cancellation of the Treasury shares reserve

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

### 14.3 Dividends

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

EURm	3M 2024	3M 2023
AB "Ignitis grupė"	46.5	45.2

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

### 14.4 Earnings per share

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

EURm	3M 2024	3M 2023
<b>Net profit for the period</b>	<b>118.7</b>	<b>127.2</b>
Attributable to:		
Shareholders in AB "Ignitis grupė"	118.7	127.2
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)	1.64	1.76

Indicators of basic and diluted earnings per share have been calculated based on the weighted average number of ordinary shares as at 31 March 2024 of 72,388,960 (31 March 2023: 72,388,960).

## 15 Financing

### 15.1 Loans and bonds

EURm	31 March 2024	31 December 2023
Bonds issued	892.2	891.8
Bank loans	627.2	629.4
<b>Non-current</b>	<b>1,519.4</b>	<b>1,521.2</b>
Current portion of non-current loans	55.9	51.9
Bank overdrafts	12.7	12.6
<b>Current</b>	<b>68.6</b>	<b>64.5</b>
<b>Total</b>	<b>1,588.0</b>	<b>1,585.7</b>

Loans and bonds by maturity:

EURm	31 March 2024	31 December 2023
Up to 1 year	68.6	64.5
From 1 to 2 years	52.0	114.9
From 2 to 5 years	797.2	734.2
After 5 years	670.2	672.1
<b>Total</b>	<b>1,588.0</b>	<b>1,585.7</b>

Loans 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 measure for the purpose of these financial statements in the manner as presented below.

Net Debt balances:

EURm	31 March 2024	31 December 2023
Cash and cash equivalents	(346.7)	(205.3)
Short term deposits	(2.5)	(110.4)
Non-current loans and bonds	1,519.4	1,521.2
Current loans and bonds	68.6	64.5
Lease liabilities	49.0	47.5
<b>Net Debt</b>	<b>1,287.8</b>	<b>1,317.5</b>

### 15.2.1 Liquidity reserve

The Group manages liquidity risks by entering in credit line and overdraft agreements with banks. As of 31 March 2024, there were six credit line and overdraft facilities available in six separate banks with a total limit of EUR 644.9 million. The disbursed amount was EUR 87.5 million. The credit line and overdraft facilities are committed, i.e., the funds must be paid by the bank upon request.

EURm	31 March 2024	31 December 2023
Credit line agreements	270.1	270.1
Overdraft agreements	287.3	287.5
<b>Total unwithdrawn balances</b>	<b>557.4</b>	<b>557.6</b>
Cash balances in bank accounts	346.2	204.8
Restricted cash	0.5	0.5
<b>Total cash and cash equivalents</b>	<b>346.7</b>	<b>205.3</b>
Short-term deposits	2.5	110.4
<b>Total short-term deposits</b>	<b>2.5</b>	<b>110.4</b>
<b>Total liquidity reserve</b>	<b>906.6</b>	<b>873.3</b>

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

EURm	Loans and bonds		Lease liabilities		Assets		Total
	Non-current	Current	Non-current	Current	Cash equivalents	Short-term deposits	
<b>Net Debt at 1 January 2024</b>	<b>1,521.2</b>	<b>64.5</b>	<b>42.3</b>	<b>5.2</b>	<b>(205.3)</b>	<b>(110.4)</b>	<b>1,317.5</b>
<b>Cash changes</b>							
(Increase) decrease in cash and cash equivalents	-	-	-	-	(32.4)	-	(32.4)
Proceeds from loans	7.2	-	-	-	-	-	7.2
Repayments of loans	-	(10.2)	-	-	-	-	(10.2)
Lease payments	-	-	-	(2.1)	-	-	(2.1)
Interest paid	-	(8.4)	-	(0.2)	-	-	(8.6)
Overdrafts net change	-	0.2	-	-	-	-	0.2
Reclassifications between categories	-	-	-	-	(109.0)	109.0	-
<b>Non-cash changes</b>							
Lease contracts concluded	-	-	2.5	0.3	-	-	2.8
Accrual of interest receivable	-	-	-	-	-	(1.1)	(1.1)
Accrual of interest payable	0.5	12.3	0.1	0.1	-	-	13.0
Lease remeasurement	-	-	0.8	-	-	-	0.8
Reclassifications between items	(10.2)	10.2	(1.5)	1.5	-	-	-
Other non-monetary changes	0.2	-	-	-	-	-	0.2
Change in foreign currency	0.5	-	-	-	-	-	0.5
<b>Net Debt at 31 March 2024</b>	<b>1,519.4</b>	<b>68.6</b>	<b>44.2</b>	<b>4.8</b>	<b>(346.7)</b>	<b>(2.5)</b>	<b>1,287.8</b>



## 16 Provisions

Movement of the Group's provisions was as follows:

EURm	Emission allowance	Employee benefits	Servitudes	Regulatory difference of isolated power system operations and system services	Regulatory differences of public electricity supply activity	Other	Total
<b>Balance as at 1 January 2024</b>	<b>8.8</b>	<b>6.0</b>	<b>5.5</b>	<b>46.3</b>	<b>13.1</b>	<b>8.6</b>	<b>88.3</b>
Increase during the year	2.1	0.2	-	13.8	0.4	(0.1)	16.4
Utilised during the year	-	-	-	-	(2.1)	(1.5)	(3.6)
Result of change in assumptions	-	0.1	-	-	-	(0.7)	(0.6)
Discount effect	-	-	-	-	-	0.1	0.1
Foreign currency exchange difference	-	-	-	-	-	(0.2)	(0.2)
<b>Balance as at 31 March 2024</b>	<b>10.9</b>	<b>6.3</b>	<b>5.5</b>	<b>60.1</b>	<b>11.4</b>	<b>6.2</b>	<b>100.4</b>
Non-current	-	5.1	4.7	48.0	-	4.9	62.7
Current	10.9	1.2	0.8	12.1	11.4	1.3	37.7

The total change in the provisions in 3M 2023 was EUR 12.1 million. The change recognised in the Statement of profit or loss was EUR 11.8 million, capitalised to Right-of-use assets was EUR 0.2 million, recognised in the Statement of other comprehensive income was EUR 0.1 million.

## 17 Derivatives

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

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

The fair value of Nasdaq contracts is being set off with cash on 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 2024	31 December 2023
Other non-current assets	3.3	2.6
Other current assets	3.0	8.9
Other non-current liabilities	(6.3)	(8.1)
Other current liabilities	(13.3)	(9.2)
<b>Carrying amount</b>	<b>(13.3)</b>	<b>(5.8)</b>

Movement of derivative financial instruments were as follows:

EURm	3M 2024	3M 2023
<b>Carrying amount as at 1 January</b>	<b>(5.8)</b>	<b>39.5</b>
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	2.8	(1.1)
<b>Unrealised gain (loss) of OTC and other financial instruments ineffectiveness</b>	<b>3.4</b>	<b>(1.1)</b>
<b>Unrealised gain (loss) of Nasdaq ineffectiveness</b>	<b>(1.3)</b>	<b>(16.3)</b>
<b>Total Unrealised gain (loss)</b>	<b>2.1</b>	<b>(17.4)</b>
Fair value change of OTC effectiveness	(10.9)	(100.7)
Fair value change of Nasdaq effectiveness	(7.5)	(71.3)
<b>Unrealised gain (loss) in 'Other comprehensive income'</b>	<b>(18.4)</b>	<b>(172.0)</b>
<b>Fair value change of Nasdaq set off with cash</b>	<b>8.8</b>	<b>87.6</b>
<b>Carrying amount at 31 March</b>	<b>(13.3)</b>	<b>(62.3)</b>

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

EURm	3M 2024	3M 2023
Realised gain (loss) from OTC and Nasdaq	(0.6)	17.2
Unrealised gain (loss)	2.1	(17.4)
<b>Total in profit or loss – ineffective energy hedging result</b>	<b>1.5</b>	<b>(0.2)</b>
Cash flow hedges – reclassified to profit or loss from OCI	12.8	36.0
<b>Total in profit or loss – effective energy hedging result</b>	<b>12.8</b>	<b>36.0</b>
<b>Total recognised in 'Statement of profit or loss'</b>	<b>14.9</b>	<b>35.8</b>

## 18 Composition of the Group

### 18.1 List of subsidiaries

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

### 18.2 Changes in the composition

#### 18.2.1 Establishment of new subsidiaries

On 25 January 2024, the Group established a new subsidiary: UAB "Ignitis gamyba projektai"

## 19 Contingent liabilities and commitments

### 19.1 Litigations

The most significant litigations as at 31 March 2024:

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

## 20 Related-party transactions

Related parties	Accounts Receivable 31 March 2024	Accounts Payable 31 March 2024	Sales 3M 2024	Purchases 3M 2024
LITGRID AB	11.1	28.5	39.0	80.8
AB "Amber Grid"	6.7	3.4	10.2	9.3
BALTPOOL UAB	0.7	-	2.7	0.1
UAB GET Baltic	2.7	0.6	1.5	15.5
Other related parties	1.6	3.6	6.7	4.1
<b>Total</b>	<b>22.8</b>	<b>36.1</b>	<b>60.1</b>	<b>109.8</b>

Related parties	Accounts Receivable 31 December 2023	Accounts Payable 31 December 2023	Sales 3M 2023	Purchases 3M 2023
LITGRID AB	15.4	15.2	30.6	29.4
AB "Amber Grid"	6.0	3.4	3.6	14.1
BALTPOOL UAB	0.1	1.7	21.8	0.7
UAB GET Baltic	4.2	0.2	107.0	93.1
Other related parties	10.3	3.9	-	2.4
<b>Total</b>	<b>36.0</b>	<b>24.4</b>	<b>163.0</b>	<b>139.7</b>

### 20.1 Compensation to key management personnel

EURm	3M 2024	3M2023
Wages and salaries and other short-term benefits to key management personnel	0.4	0.3
Whereof:		
Short-term benefits: wages, salaries and other	0.3	0.3
Long-term benefits	0.1	-
Number of key management personnel	11	12

In 3M 2024 and 3M 2023, members of the Management Board (incl. CEO) and Supervisory Board were considered to be the Group's key management personnel. For more information on the key management personnel, see section '4 Governance report' of the Integrated Annual Report 2023.

## 21 Fair values of financial instruments

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

The fair value of the Group's granted loans was calculated by discounting the future cash flows with reference to the interest rate observable in the market. The cash flows were discounted using a discount rate of 6.45% for loans above EUR 1 million and 6.31% for loans smaller than EUR 1 million. The measurement of the fair value of the financial assets related to these loans is attributed to Level 2 of the fair value hierarchy.

The fair value of the Group's issued bonds was calculated by discounting 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 issued bonds. The cash flows were discounted using a weighted average discount rate of 4.14% as at 31 March 2024 (31 December 2023 – 3.95%). The discount rate for each bond issue was determined as the yield of certain bonds issued. The measurement of the fair value of issued bonds is attributed to Level 2 of the fair value hierarchy.

The fair value of the Group's loans received from commercial banks and state-owned banks was calculated by discounting the future cash flows with reference to the interest rate observable in the market. The cash flows were discounted using a discount rate of 6.45% for loans above EUR 1 million and 6.31% for loans smaller than EUR 1 million (as at 31 December 2023: 6.42% and 5.58% accordingly). The measurement of the fair value of the financial liabilities related to these debts is attributed to Level 2 of 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 2024:

EURm	Note	Carrying amount	Level 1	Level 2	Level 3	Total
			Quoted prices in active markets	Other directly or indirectly observable inputs	Unobservable inputs	
<b>Financial instruments measured at FVTPL or FVOCI</b>						
<b>Assets</b>						
Derivatives	17	6.3	-	6.3	-	6.3
Investment funds - at FVTPL	12	32.6	-	-	32.6	32.6
Equity securities - at FVOCI	12	5.0	-	-	5.0	5.0
<b>Liabilities</b>						
Put option redemption liability		38.0	-	38.0	-	38.0
Derivatives	17	19.6	-	19.6	-	19.6
Contingent consideration for acquisition of subsidiaries		39.7	-	-	39.7	39.7
<b>Financial instruments for which fair value is disclosed</b>						
<b>Assets</b>						
Loans granted		58.1	-	60.1	-	60.1
<b>Liabilities</b>						
Bonds issued		905.7	-	833.8	-	833.8
Loans received		682.5	-	544.6	-	544.6

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

EURm	Note	Carrying amount	Level 1	Level 2	Level 3	Total
			Quoted prices in active markets	Other directly or indirectly observable inputs	Unobservable inputs	
<b>Financial instruments measured at FVTPL or FVOCI</b>						
<b>Assets</b>						
Derivatives	17	11.5	-	11.5	-	11.5
Investment funds - at FVTPL	12	32.0	-	-	32.0	32.0
Equity securities - at FVOCI	12	5.0	-	-	5.0	5.0
<b>Liabilities</b>						
Put option redemption liability		38.0	-	38.0	-	38.0
Derivatives	17	17.3	-	17.3	-	17.3
Contingent consideration for acquisition of subsidiaries		66.0	-	-	66.0	66.0
<b>Financial instruments for which fair value is disclosed</b>						
<b>Assets</b>						
Loans granted		55.9	-	-	55.9	55.9
<b>Liabilities</b>						
Bonds issued		900.9	-	831.8	-	831.8
Loans received		684.7	-	544.1	-	544.1

## 22 Events after the reporting period

### 22.1 New subsidiaries established

On 26 April 2024, the Group established new subsidiaries: UAB "Ignitis renewables projektai 9" and UAB "Ignitis renewables projektai 10".

On 8 May 2024, the Group established a new subsidiary, UAB "Ignitis renewables projektai 11".

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

# Parent company's financial statements

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

For the three-month period ended 31 March 2024

EURm	Note	3M 2024	3M 2023
Revenue from contracts with customers	5	0.9	0.8
Dividend income		30.0	29.2
<b>Total revenue and other income</b>		<b>30.9</b>	<b>30.0</b>
Salaries and related expenses		(1.2)	(0.9)
Depreciation and amortisation		(0.6)	(0.5)
Other expenses		(1.9)	(1.6)
<b>Total expenses</b>		<b>(3.7)</b>	<b>(3.0)</b>
<b>Operating profit</b>		<b>27.2</b>	<b>27.0</b>
Finance income	7	17.1	13.0
Finance expenses	7	(9.3)	(6.5)
<b>Finance activity, net</b>		<b>7.8</b>	<b>6.5</b>
<b>Profit (loss) before tax</b>		<b>35.0</b>	<b>33.5</b>
Income tax (expenses)/benefit		(1.5)	(0.7)
<b>Net profit for the period</b>		<b>33.5</b>	<b>32.8</b>
<b>Total other comprehensive income (loss) for the period</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss) for the period</b>		<b>33.5</b>	<b>32.8</b>

## 7.2 Interim condensed statement of financial position

As at 31 March 2024

EURm	Note	31 March 2024	31 December 2023	31 March 2023
<b>ASSETS</b>				
Intangible assets		1.7	1.7	1.9
Property, plant and equipment		0.1	0.1	0.1
Right-of-use assets		17.2	16.9	15.7
Investment property		0.1	0.1	0.1
Investments in subsidiaries	8	1,536.8	1,388.2	1,255.2
Non-current receivables		1,679.8	1,558.8	1,422.6
Other financial assets		32.6	32.0	20.9
<b>Total non-current assets</b>		<b>3,268.3</b>	<b>2,997.8</b>	<b>2,716.5</b>
Prepayments and deferred expenses		0.2	0.3	0.1
Trade receivables		0.6	0.3	0.4
Other receivables		221.9	329.6	94.8
Other financial assets		2.5	110.4	-
Other current assets		3.6	3.5	3.8
Cash and cash equivalents		111.5	3.2	288.7
<b>Total current assets</b>		<b>340.3</b>	<b>447.3</b>	<b>387.8</b>
<b>TOTAL ASSETS</b>		<b>3,608.6</b>	<b>3,445.1</b>	<b>3,104.3</b>
<b>EQUITY AND LIABILITIES</b>				
Issued capital		1,616.4	1,616.4	1,616.4
Reserves		117.8	142.4	142.4
Retained earnings		353.8	342.2	161.6
<b>Total equity</b>		<b>2,088.0</b>	<b>2,101.0</b>	<b>1,920.4</b>
Non-current loans and bonds		1,154.1	1,156.1	1,087.3
Non-current lease liabilities		15.3	15.1	14.2
Deferred tax liabilities		3.2	3.2	1.4
<b>Total non-current liabilities</b>		<b>1,172.6</b>	<b>1,174.4</b>	<b>1,102.9</b>
Current liabilities				
Loans		145.6	156.4	23.6
Lease liabilities		2.4	2.1	1.8
Trade payables		1.1	0.8	0.8
Income tax payable		4.3	3.3	2.1
Other current liabilities		194.6	7.1	52.7
<b>Total current liabilities</b>		<b>348.0</b>	<b>169.7</b>	<b>81.0</b>
<b>Total liabilities</b>		<b>1,520.6</b>	<b>1,344.1</b>	<b>1,183.9</b>
<b>Total equity and liabilities</b>		<b>3,308.6</b>	<b>3,445.1</b>	<b>3,104.3</b>

## 7.3 Interim condensed statement of changes in equity

For the three-month period ended 31 March 2024

EURm	Note	Share capital	Legal reserve	Treasury shares reserve	Retained earnings	Total
<b>Balance as at 1 January 2023</b>		<b>1,616.4</b>	<b>99.6</b>	<b>37.7</b>	<b>179.1</b>	<b>1,932.8</b>
Net profit for the period		-	-	-	32.8	32.8
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>32.8</b>	<b>32.8</b>
Transfers to legal reserve		-	5.1	-	(5.1)	-
Dividends	6	-	-	-	(45.2)	(45.2)
<b>Balance as at 31 March 2023</b>		<b>1,616.4</b>	<b>104.7</b>	<b>37.7</b>	<b>161.6</b>	<b>1,920.4</b>
<b>Balance as at 1 January 2024</b>		<b>1,616.4</b>	<b>104.7</b>	<b>37.7</b>	<b>342.2</b>	<b>2,101.0</b>
Net profit for the period		-	-	-	33.5	33.5
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>33.5</b>	<b>33.5</b>
Transfers to legal reserve		-	13.1	-	(13.1)	-
Transfers to treasury shares reserve		-	-	(37.7)	37.7	-
Dividends	6	-	-	-	(46.5)	(46.5)
<b>Balance as at 31 March 2024</b>		<b>1,616.4</b>	<b>117.8</b>	<b>-</b>	<b>353.8</b>	<b>2,088.0</b>

## 7.4 Interim condensed statement of cash flows

For the three-month period ended 31 March 2024

EURm	Note	3M 2024	3M 2023
<b>Cash flows from operating activities</b>			
Net profit for the period		33.5	32.8
<b>Adjustments to reconcile net profit to net cash flows:</b>			
Depreciation and amortisation expenses		0.6	0.5
Income tax expenses/(income)		1.5	0.7
Interest income	7	(17.1)	(13.0)
Interest expenses	7	8.5	5.8
Dividend income	6	(30.0)	(29.2)
Other expenses/(income) of financing activities	7	0.8	0.7
<b>Changes in working capital:</b>			
(Increase)/decrease in trade receivables and other receivables		108.7	1.2
Increase/(decrease) in trade payables and other current liabilities		(1.4)	(0.7)
Income tax (paid)/received		0.4	0.4
<b>Net cash flows from (to) operating activities</b>		<b>104.7</b>	<b>(1.6)</b>
<b>Cash flows from investing activities</b>			
Loans granted		(123.5)	(75.0)
Loan repayments received		163.2	352.3
Increase of share capital of subsidiaries	8	(8.6)	-
Interest received		6.2	6.6
Dividends received		-	0.2
Investments in/return from investment funds		0.6	-
Other increases/(decreases) in cash flows from investing activities		-	(0.3)
<b>Net cash flows from investing activities</b>		<b>36.7</b>	<b>283.8</b>
<b>Cash flows from financing activities</b>			
Loans received		-	134.8
Repayments of loans		(28.5)	(151.1)
Overdrafts net change		0.2	-
Lease payments		(0.6)	(0.4)
Interest paid		(4.2)	(1.6)
<b>Net cash flows from financing activities</b>		<b>(33.1)</b>	<b>(18.3)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>108.3</b>	<b>263.9</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>3.2</b>	<b>24.8</b>
<b>Cash and cash equivalents at the end of the period.</b>		<b>111.5</b>	<b>288.7</b>



## 7.5 Notes

For the three-month period ended 31 March 2024

### 1 General information

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

AB "Ignitis grupė" is a parent company, which is responsible for the management and coordination of activities of the group companies directly controlled by the parent company (Note 9) 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 provide 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.

The parent company's CEO is responsible for the preparation of this interim report, while the parent company's Management Board considers and approves it. The First Three Months 2024 Interim Report, including the consolidated and the parent company's financial statements, was considered and approved by the parent company's Management Board on 15 May 2024.

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

The parent company's principal shareholder is the Republic of Lithuania (74.99%).

Shareholders of the parent company	31 March 2024		31 December 2023	
	Share capital, in EURm	%	Share capital, in EURm	%
The Republic of Lithuania represented by the Ministry of Finance of the Republic of Lithuania	1,212.1	74.99	1,212.1	74.99
Income tax expenses (benefit) at tax rate of 15%	404.3	25.01	404.3	25.01
<b>Total</b>	<b>1,616.4</b>		<b>1,616.4</b>	

## 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 2024 (hereinafter referred to as 'interim financial statements') in accordance with IAS 34.

These interim financial statements do not provide all the information required for the preparation of the annual financial statements, therefore this must be read in conjunction with the parent company's annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (hereinafter referred to as 'IFRS'), which were issued by the International Accounting Standards Board (hereinafter referred to as 'IASB') and endorsed for application in the European Union.

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

### 2.2 Functional and presentation currency

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

## 3 Changes in material accounting policies

The accounting policies applied during the preparation of these interim financial statements are consistent with the accounting policies applied during the preparation of the parent company's annual financial statements for the period ended 31 December 2023, with the exception for the adoption of new standards effective as of 1 January 2024. Several amendments the adoption of which is effective from 1 January 2024 were applied, but they did not have a material impact on our interim financial statements. The parent company has not applied any standard, interpretation, or amendment for which the early application is permitted but is not yet effective.

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

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

## 5 Revenue from contracts with customers

EURm	3M 2024	3M 2023
Management fee revenue	0.9	0.8
<b>Total</b>	<b>0.9</b>	<b>0.8</b>

The parent company's revenue from contracts with customers during the 3M 2024 and 2023 periods mainly comprised revenue from advisory and management services provided to subsidiaries. The parent company did not present any segment-related information as there is only one segment. All performance obligations of the parent company are settled over time.

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

EURm	31 March 2024	31 December 2023
Trade receivables	0.6	0.3

## 6 Dividends

### 6.1 Dividends declared by the parent company

EURm	3M 2024	3M 2023
AB "Ignitis grupė"	46.5	45.2

EUR 46.5 million dividend for the second half of 2023 was approved at the Annual General Meeting of Shareholders on 27 March 2024 and EUR 45.2 million dividend for the second half of 2022 was approved at the Annual General Meeting of Shareholders on 30 March 2023.

## 7 Finance activity

EURm	3M 2024	3M 2023
Finance income		
Interest income at the effective interest rate	17.1	13.0
<b>Total finance income</b>	<b>17.1</b>	<b>13.0</b>
<b>Finance expenses</b>		
Interest expenses	8.5	5.8
Other expenses of financing activities	0.8	0.7
<b>Total finance expenses</b>	<b>9.3</b>	<b>6.5</b>
<b>Finance activity, net</b>	<b>7.8</b>	<b>6.5</b>

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

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

## 8 Investments in subsidiaries

Information on the parent company's investments in subsidiaries as at 31 March 2024 are provided below:

EURm	Acquisition cost	Impairment	Carrying amount	Parent company's ownership interest, %	Group's effective ownership interest, %
<b>Subsidiaries:</b>					
AB "Energijos skirstymo operatorius"	750.4	-	750.4	100.00	100.00
UAB "Ignitis renewables"	331.1	-	331.1	100.00	100.00
AB "Ignitis gamyba"	223.3	-	223.3	100.00	100.00
UAB "Ignitis"	142.1	-	142.1	100.00	100.00
UAB Vilniaus kogeneracinė jėgainė	52.3	-	52.3	100.00	100.00
UAB Kauno kogeneracinė jėgainė	20.4	-	20.4	51.00	51.00
UAB "Ignitis grupės paslaugų centras"	12.9	-	12.9	100.00	100.00
UAB "Transporto valdymas"	2.4	-	2.4	100.00	100.00
UAB Elektroninių mokėjimų agentūra	1.5	-	1.5	100.00	100.00
UAB "Gamybos optimizavimas"	0.4	-	0.4	100.00	100.00
	<b>1,536.8</b>	<b>-</b>	<b>1,536.8</b>		

In 3M 2024, the share capital of UAB Elektroninių mokėjimų agentūra was increased by EUR 0.6 million with the full amount paid in cash during the 3M 2024 period, and the share capital of UAB "Ignitis renewables" was increased by EUR 148.0 million with the amount paid in cash during the 3M 2024 period totaling EUR 8.0 million.

## 9 Contingent liabilities and commitments

### 9.1 Issued guarantees related to loans

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

Beneficiary of the guarantee	Maximum amount of the guarantee	31 March 2024 <sup>1</sup>	31 December 2023 <sup>1</sup>
Banks		240.0	209.6
<b>Total</b>		<b>240.0</b>	<b>209.6</b>

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

### 9.2 Other issued guarantees

Other guarantees provided by the parent company are the following:

Beneficiary of the guarantee	Maximum amount of the guarantee	31 March 2024 <sup>2</sup>	31 December 2023 <sup>2</sup>
Banks		127.6	127.6
Other companies		852.2	27.2
<b>Total</b>		<b>952.8</b>	<b>154.8</b>

<sup>2</sup> 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 2024	Loans Receivable 31 March 2024	Accounts Payable 31 March 2024	Sales 3M 2024	Purchases 3M 2024	Finance income/ (cost) 3M 2024
Subsidiaries	30.6	1,871.7	140.7	0.9	1.3	15.8
<b>Total</b>	<b>30.6</b>	<b>1,871.7</b>	<b>140.7</b>	<b>0.9</b>	<b>1.3</b>	<b>15.8</b>

Related parties, EURm	Accounts Receivable 31 March 2023	Loans Receivable 31 March 2023	Accounts Payable 31 March 2023	Sales 3M 2023	Purchases 3M 2023	Finance income/ (cost) 3M 2023
Subsidiaries	0.3	1,888.4	0.4	3.4	3.9	57.8
<b>Total</b>	<b>0.3</b>	<b>1,888.4</b>	<b>0.4</b>	<b>3.4</b>	<b>3.9</b>	<b>57.8</b>

The parent company's dividend income received from subsidiaries in 3M 2024 of EUR 30.0 million (3M 2023: EUR 29.2 million) is presented as 'Dividend income' in the Statement of profit or loss.

As at 31 March 2024, the parent company has issued guarantees for loans to its subsidiaries (Note 9).

### 10.1 Compensation to key management personnel

EURm	3M 2024	3M 2023
Remuneration, salary and other short-term benefits for key management personnel	0.4	0.3
Whereof:		
Short-term benefits – wages, salaries and other	0.3	0.3
Other long-term benefits	0.1	-
Number of key management personnel	11	12

In 3M 2024 and 2023, members of the Management Board, Supervisory Board as well as the Chief Executive Officer were considered as the parent company's key management personnel. For more information on the key management personnel, see '4 Governance report' in our Integrated Annual Report 2023.

## 11 Events after the reporting period

### 11.1 Issued guarantees

On 2 April 2024, the parent company has issued a guarantee in favour of a third party for EUR 50.0 million. The guarantee is provided to guarantee the performance of the obligations of a subsidiary.

On 5 April 2024, the parent company has issued a letter of credit in favour of a third part for EUR 30.6 million. The letter of credit is provided to guarantee the performance of the obligations of a subsidiary.

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

# Responsibility statement

15 May 2024

Referring to the provisions of the Article 12 of the Law on Securities of the Republic of Lithuania and the Rules of disclosure of information of the Bank of Lithuania, we, Darius Maikštėnas, Chief Executive Officer at AB "Ignitis grupė", Jonas Rimavičius, Chief Financial Officer at AB "Ignitis grupė", and Paulius Žukovskis, Head of Financial Statements and Consultations at UAB "Ignitis grupės paslaugų centras", acting under Decision No 24\_GSC\_SP\_0004

of 10 January 2024, hereby confirm that, to the best of our knowledge, the Interim condensed consolidated financial statements and the Parent company's interim condensed financial statements for the three-month period ended 31 March 2024, prepared in accordance with International accounting standard 34 'Interim financial reporting' as adopted by the European Union, give a true and fair view of the Group's consolidated and the parent

company's assets, liabilities, financial position, profit or loss and cash flows for the period, and the interim report includes a fair review of the development and performance of the business as well as the condition of AB "Ignitis grupė" and its group of companies, together with the description of the principle risks and uncertainties it faces.

**Darius Maikštėnas**  
Chief Executive Officer

**Jonas Rimavičius**  
Chief Financial Officer

**Paulius Žukovskis**  
UAB "Ignitis grupės paslaugų centras",  
Head of Financial Statements and Consultations,  
acting under Decision No 24\_GSC\_SP\_0004  
(signed 10 January 2024)

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