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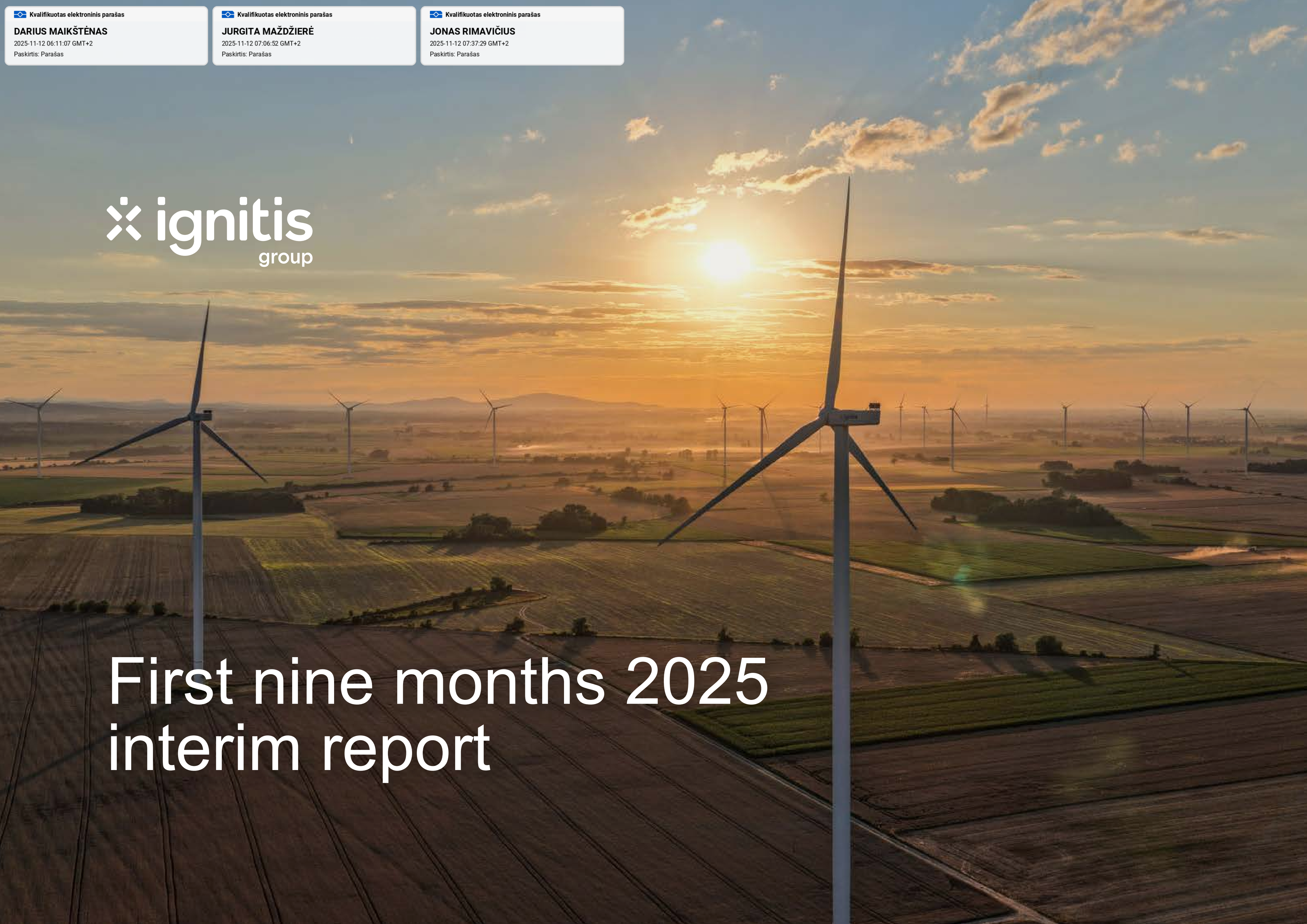

ignitis group

First nine months 2025 interim report

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

Renewables-Focused Integrated Utility

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

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1.1 CEO's statement

Highlights

Financial performance

- Adjusted EBITDA: 405.1 EURm (+2.0% YoY); Green Capacities contributed 53.2%.
- Investments: 529.9 EURm with 51.3% to Networks and 41.4% to Green Capacities.
- Dividend: EUR 0.683/share for H1 2025 (49.4 EURm in total).
- Credit rating: S&P reaffirmed 'BBB+' (stable).
- Outlook: updated full-year 2025 Adjusted EBITDA guidance to EUR 510–540 million (previously EUR 500–540 million) and Investments guidance to EUR 700–800 million (previously EUR 700–900 million).

Business development

Green Capacities: Installed Capacity increased to 2.1 GW (from 1.4 GW). Secured Capacity increased to 3.4 GW (from 3.1 GW).

Key milestones:

- reached COD at Kelmė WF (313.7 MW) in Lithuania;
- reached COD at Silesia WF II (136.8 MW) in Poland;
- reached COD at Varme SF (94 MW) in Latvia;
- reached COD at Stelpe SF I (72.5 MW) in Latvia;
- reached COD at Stelpe SF II (72.5 MW) in Latvia;
- reached COD at Polish solar portfolio (24 MW) in Poland;
- made Final Investment Decisions for Kelmė (147.4 MW), Kruonis (99.2 MW), and Mažeikiai (45.1 MW) BESS projects in Lithuania.

Networks: 3.5 EURb (+40%) Investments set in the 10-year (2024–2033) Investment Plan; 2026 total RAB set at 1.9 EURbn (+0.1 EURbn), WACC (weighted average) at 5.74% (-0.05 pp), and additional tariff component at 51.8 EURm (+38.1%); the number of installed smart meters reached 1.24 million.

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

Customers & Solutions: signed a 7-year PPA with the Lithuanian TSO (Litgrid) at a fixed price of EUR 74.5/MWh for up to 160 GWh/year, effective from January 2026; signed a grant agreement of up to 3.8 EURm to develop EV charging infrastructure in the Baltics; 1,558 (+467 since 31 December 2024) EV charging points installed.

Sustainability

- Green Share of Generation: 66.0% (-17.6 p.p. YoY).
- Total GHG emissions: 3.48 million t CO_2-eq (+22.5% YoY).
- Carbon intensity (Scope 1 & 2): 223 g CO_2-eq/kWh (+9.3% YoY).
- No fatalities; employee TRIR at 0.97 (-0.21 YoY) and contractor TRIR at 0.71 (+0.34 YoY).
- eNPS: 66.8 (-0.2 YoY).
- 28.0% of the top management positions were held by women (+3.7% YoY).

Darius Maikštėnas
Chair of the Management Board and CEO

Strong earnings and business plan delivery with +0.7 GW installed green capacities. Full-year 2025 guidance for Adjusted EBITDA and Investments updated

Financial performance

In 9M 2025, our Adjusted EBITDA amounted to EUR 405.1 million and increased by EUR 8.1 million (+2.0%) compared to 9M 2024. The growth was primarily driven by the stronger performance of our two largest segments: Green Capacities and Networks.

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

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

The Reserve Capacities segment's result declined as our gross profit margin decreased due to lower captured electricity prices and higher natural gas prices, although this was partly offset by higher volumes generated and new services provided.

Next, the Customers & Solutions segment's Adjusted EBITDA decreased in both natural gas and electricity supply activities. The lower natural gas B2B supply result was attributed to less favourable margins secured compared to 9M 2024, while lower electricity result was driven by the prosumers operating under the current net-metering scheme.

In 9M 2025, our Investments amounted to EUR 529.9 million (-9.2% YoY). We continued to invest heavily in the Networks and Green Capacities segments. 51.3% of the total Investments were made in the Networks segment and 41.4% into the Green Capacities segment, primarily to new solar, onshore wind and Kruonis PSHP expansion projects. With several projects reaching COD, the total Investments have decreased compared to 9M 2024.

Regarding the balance sheet's strength, despite the 10.6% increase in our Net Debt (EUR 1,782.7 million as of 30 September 2025 compared to EUR 1,612.3 million as of 31 December 2024), which was driven by negative FCF and dividends paid, our leverage metrics remained strong. The FFO LTM/Net Debt ratio decreased by 6.3 pp to 23.4% (compared to 29.7% as of 31 December 2024). Our robust financial backbone was also confirmed by an international credit ratings agency S&P Global Ratings, which, following its annual review, reaffirmed our 'BBB+' credit rating with a stable outlook.

Also, in line with our Dividend Policy, the General Meeting of Shareholders, held on 10 September 2025, made a decision to distribute a dividend of EUR 0.683 per share, corresponding to EUR 49.4 million, for H1 2025, which was paid in October 2025.

Finally, following strong 9M 2025 results, we narrow our full-year 2025 Adjusted EBITDA guidance to EUR 510–540 million (previously EUR 500–540 million). Also, we update our Investments guidance to EUR 700–800 million (previously EUR 700–900 million).

Business development

In 9M 2025, we achieved notable progress. We increased our Installed Capacity by 0.7 GW to 2.1 GW (from 1.4 GW) as six projects reached Commercial Operation Dates. By technology, 450.5 MW of onshore wind and 263.0 MW solar capacity were added. By country, 313.7 MW of the capacity was installed in Lithuania, 239.0 MW in Latvia and 160.8 MW in Poland. The completed projects include Kelmė WF (313.7 MW), the largest onshore wind farm in the Baltics, Silesia WF II (136.8 MW), one of the largest onshore wind farms in Poland, and the largest solar farm cluster in Latvia, comprising Varme SF (94 MW), Stelpe SF I (72.5 MW), and Stelpe SF II (72.5 MW).

We also increased our Secured Capacity by 0.3 GW to 3.4 GW (from 3.1 GW) following the Final Investment Decisions made for Kelmė (147.4 MW), Kruonis (99.2 MW), and Mažeikiai (45.1 MW) BESS projects in Lithuania.

Looking in more detail at Kelmė WF (313.7 MW) in Lithuania, it reached COD in June and comprises 44 state-of-the-art Nordex N163/6.X turbines, each 7.13 MW and up to 240 meters tall – the most powerful wind turbines ever installed in Lithuania. This model was selected for its high generation efficiency and suitability for local conditions. The project is expected to generate enough electricity to meet the demand of 250 thousand Lithuanian households. The total investments in the 313.7 MW Kelmė wind

> **In 2025, we expect Adjusted EBITDA of EUR 510–540 million and Investments of EUR 700–800 million.**

farm will amount to around EUR 550 million. After the reporting period, we secured EUR 318 million in financing for the project. The syndicate of lenders includes both investment and commercial banks: the European Investment Bank, Swedbank, the European Bank for Reconstruction and Development, and the Nordic Investment Bank. This is the largest debt financing transaction ever concluded by us, marking an important milestone not only for the Group but also for the future of Lithuania's energy sector.

Next, Silesia WF II (136.8 MW), which is one of the largest onshore wind farms in Poland, reached COD in August and is equipped with 38 Nordex N117/3600 wind turbines. The wind farm is expected to meet the annual electricity demand of around 177 thousand households. The total investments in the wind farm are expected to reach up to EUR 240 million.

Finally, the CODs of the largest solar farm cluster in Latvia, comprising Varme SF (94 MW), Stelpe SF I (72.5 MW) and Stelpe SF II (72.5 MW), were reached in July, August and September respectively. The Varme SF (94 MW) project is located in the western part of Latvia, Kuldīga municipality. It spans 110 hectares and is equipped with 156 thousand solar panels. The project will be able to cover the electricity demand of more than 40 thousand households, with investments reaching up to EUR 66 million. The Stelpe SF I (72.5 MW) and Stelpe SF II (72.5 MW) projects are located in the southern part of Latvia, Bauska municipality. Each of them covers 85 hectares and is equipped with 121 thousand solar panels. Together, the two solar farms are expected to cover the electricity demand of around 70 thousand households, with total investments of up EUR to 104 million.

The implementation of our Green Capacities projects Under Construction is progressing as planned, with no significant changes since Q2 2025.

On the offshore wind development front, we took over full control of the 700 MW Curonian Nord offshore wind project in Lithuania after acquiring a 49% stake from Ocean Winds. This change will not impact the project implementation. Ignitis Renewables continues the work of the project independently and has all the necessary managerial and financial capacities to implement the preparatory work and the required investments to obtain a construction permit in 2027. In addition, the Supervisory Board's working group has finalized its assessment of the Curonian Nord project development. Independent experts from Wood Mackenzie confirmed that the project is well-managed and aligned with industry best practices. Lastly, we submitted a bid for the 700 MW Lithuanian offshore wind project with State support. However, the tender did not convene due to the limited number of participants (at least two participants were required).

In the Networks segment, we have updated our 10-year (2024–2033) Investment Plan for the distribution networks and aligned it with the regulator (NERC) on 23 January 2025. The plan foresees a 40% increase in Investments to EUR 3.5 billion compared to the previous 10-year Investment Plan submitted to NERC (EUR 2.5 billion for 2022–2031). We are also successfully continuing the smart meter rollout programme. With 1.24 million smart meters installed, we have already achieved our goal of installing over 1.2 million smart meters by 2026.

Furthermore, after the reporting period, the regulator (NERC) has adopted resolutions, setting 2026 RAB at EUR 1.9 billion (+EUR 0.1 billion), WACC (weighted average) – 5.74% (-0.05 pp), and additional tariff component – EUR 51.8 million (+38.1%).

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

In the Customers & Solutions segment, we signed a 7-year PPA with Litgrid, the Lithuanian transmission system operator, under which Litgrid will purchase up to 160 GWh of renewable electricity annually at a fixed price of EUR 74.5/MWh. The PPA will take effect in January 2026. Additionally, we signed a grant agreement of up to EUR 3.8 million under CEF funding to develop EV charging infrastructure in the Baltics. The actual funding amount will depend on the project scope and the eligibility assessment. Lastly, the expansion of our EV charging network across the Baltics remains on track, with a total of 1,558 (+467 since 31 December 2024) EV charging points now installed across Lithuania, Latvia and Estonia.

Sustainability

In 9M 2025, we remained committed to building a resilient and responsible organisation. We continued to follow the highest ESG standards and uphold the principles of the UN Global Compact.

Our Green Share of Generation amounted to 66.0% and decreased by 17.6 pp YoY due to proportionally higher electricity generation at Elektrėnai Complex (Reserve Capacities) in relation to the new services provided.

The new services provided by Elektrėnai Complex led to a 92.1% YoY increase in Scope 1 emissions. Scope 2 emissions stayed at relatively similar levels (-0.9% YoY) and Scope 3 emissions increased by 14.4% YoY due to higher electricity sales, especially in Poland, where emission factors are high. Our total emissions amounted to 3.48 million t CO_2-eq (+22.5% YoY).

The intensified electricity generation from natural gas at Elektrėnai Complex resulted in a 9.3% increase in the carbon intensity (Scope 1 & 2) indicator compared to 9M 2024.

Our top priority remains occupational health and safety, and we are continuing our initiatives with the goal of educating our employees and contractors to prevent any related issues. No fatal accidents were recorded. Our employee TRIR was 0.97, contractor TRIR – 0.71, both well below the targeted threshold.

High employee net promoter score (66.8) highlights the successful implementation and maintenance of our holistic employee wellbeing approach and overall employee experience.

Strong strategic and operational performance reflects our purpose to create a 100% green and secure energy ecosystem for current and future generations. We continue to focus on long-term sustainability and enhancing value for both shareholders and society.

Darius Maikštėnas
Chair of the Management Board and CEO

1.2 Business highlights

January

Green Capacities:
- Thierry Aelens, the CEO of Ignitis Renewables, has resigned from his position effective from 30 March 2025.

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

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

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

February

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

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

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

March

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

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

April

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

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

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

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

May

Strategy:
- We announced our Strategic Plan 2025–2028.

Green Capacities:
- Varme SF (94 MW) in Latvia supplied first power to the grid.

Finance:
- We concluded EUR 77.5 million financing agreement with Swedbank to finance Varme SF, Stelpe SF I and Stelpe SF II with a total capacity of 239 MW.

Governance:
- On 14 April 2025, we received a letter from the Majority Shareholder, along with the updated Description of the Guidelines on Corporate Governance for the State-Owned Group of Energy Companies. The letter outlined proposals to increase the number of Supervisory Board members (from 7 to 9), to form Supervisory Board committees from among its members, to make efforts to ensure that at least 1/3 of the members of the Supervisory Board continue to work in the newly elected body for the new term of office, and to update the Remuneration Policy. In response, a GM was held on 7 May, where decisions were made to approve the new version of the Articles of Association and the updated Remuneration Policy.

June

Green Capacities:
- Kelmė WF II (199.6 MW) in Lithuania has reached COD.
- We made Final Investment Decisions for Kelmė (147.4 MW), Kruonis (99.2 MW) and Mažeikiai (45.1 MW) BESS projects in Lithuania.

Customers & Solutions:
- We signed a 7-year PPA with Litgrid, the Lithuanian transmission system operator, under which Litgrid will purchase up to 160 GWh of renewable electricity annually at a fixed price of EUR 74.5/MWh, which will take effect in January 2026.
- Ignitis ON signed a grant agreement of up to EUR 3.8 million under CEF funding for the development of EV charging infrastructure in the Baltics. The actual funding amount will depend on the project scope and the eligibility assessment.

Sustainability:
- We received validation from the Science Based Targets initiative of our near- and long-term greenhouse gas reduction targets. Our targets are in line with the SBTi's 1.5°C trajectory and mitigation pathways for reaching net zero by 2050 or sooner.

Finance:
- We concluded a EUR 60 million financing agreement with the European Bank for Reconstruction and Development (EBRD) to finance up to 600 EV fast charging stations across the Baltics by the end of 2027.

Governance:
- We are the first Baltic issuer recognised twice for excellence in investor relations at the IR Impact Awards Europe.

Business environment:
- In response to growing geopolitical threats and the importance of ensuring regional energy security, Lithuania, Latvia, Estonia and Poland signed a Memorandum of Cooperation on the Protection and Resilience of Energy Infrastructure in the Baltic Sea, with particular emphasis on subsea infrastructure.

July

Green Capacities:
- Varme SF (94 MW) in Latvia has reached COD.

Governance:
- The Majority Shareholder announced the selection of six independent members for the new Supervisory Board term and, on 1 August 2025, notified that it had also initiated selection procedures for three civil servants.
- Frank Oomen was appointed as the new CEO of UAB "Ignitis renewables" (Green Capacities).

Business environment:
- As part of our commitment to support the communities living near renewable energy projects, in 2025 we plan to allocate EUR 1 million as a voluntary financial support for local initiatives in Lithuania, Latvia and Poland.

August

Green Capacities:
- Stelpe SF I (72.5 MW) in Latvia has reached COD.
- Silesia WF II (136.8 MW) in Poland has reached COD.
- The Kelmė BESS (147.4 MW) and Kruonis BESS (99.2 MW) projects have been awarded EUR 12.6 million in state aid.

Reserve Capacities:
- A capital overhaul of Unit 7 at Elektrėnai Complex commenced, involving the disassembly and refurbishment of the turbine and transformer. The overhaul is scheduled for completion by mid-2026.

September

Green Capacities:
- Stelpe SF II (72.5 MW) in Latvia has reached COD.
- Polish solar portfolio (24 MW) in Poland has reached COD.
- In addition to its regular oversight activities, the Supervisory Board completed an independent assessment of the Curonian Nord offshore wind farm development in Lithuania. Independent experts from Wood Mackenzie were engaged to comprehensively assess the project's timeline, investment assumptions, and risk management practices against global and European offshore wind industry benchmarks. The assessment concluded that the multiple implementation scenarios adopted by the project team represent a robust approach aligned with industry standards, that the investments made to date are reasonable and below benchmark levels, and that the Group has a strong risk governance framework consistent with market practices.

Networks:
- The total number of installed smart meters reached 1.24 million. We have achieved our goal of installing over 1.2 million smart meters by 2026 and are continuing with the programme.

Customers & Solutions:
- The Lithuanian Ministry of Energy has initiated a public consultation on proposed updates to the prosumer model rules and regulations, which, according to the draft proposal, are expected to take effect on 1 April 2026 and are also expected to improve the loss-making prosumer supply activities. However, this timeline may be subject to change, contingent upon the need for state aid approval from the European Commission. The Group has submitted multiple comments on the Ministry's proposals.

Finance:
- S&P Global Ratings reaffirmed our ‘BBB+’ (stable outlook) credit rating.

Governance:
- A GM was held on 10 September 2025, where a decision, among others, on the allocation of profit for H1 2025 (EUR 0.683 DPS, or EUR 49.4 million in total), was made.

After the reporting period

Green Capacities:
- We submitted a bid for the 700 MW Lithuanian offshore wind project with State support. However, as the tender required at least two participants and only one bid was submitted, the tender did not take place.
- We took over full control of the Curonian Nord offshore wind project in Lithuania after acquiring 49% stake from Ocean Winds.

Networks:
- The regulator NERC has adopted resolutions, setting 2026 RAB at EUR 1.9 billion (+EUR 0.1 billion), WACC (weighted average) – 5.74% (-0.05 pp), and additional tariff component – EUR 51.8 million (+38.1%).

Finance:
- We concluded a EUR 318 million long-term financing agreement with European Investment Bank, Swedbank, EBRD and Nordic Investment Bank for the 314 MW Kelmė WF.

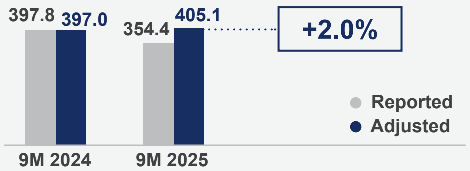
Governance:
- On 7 October 2025, we marked the fifth anniversary of our IPO.
- GM has elected a new Supervisory Board, comprising nine members – six independent members and three representatives of the Majority Shareholder. The new Supervisory Board’s members are: Alfonso Faubel, Aušra Vičkačkienė, Ingrida Muckutė, Lina Liubauskaitė, Lorraine Wrafter, Sian Lloyd Rees, Tim Brooks, Jutta Dissen and Judith Buss.
- On 31 October 2025, the new Supervisory Board elected its Chair – Alfonso Faubel. Committees of the Supervisory Board were also formed.

Business environment:
- On 1 October 2025, European day-ahead power markets have successfully moved from 60-minute to 15-minute trading intervals. The change will benefit flexible generators as well as batteries.
- Litgrid, the Lithuanian TSO, launched a public consultation to increase commercial transfer capacities with Poland from 150 MW to 350–500 MW, boosting cross-border electricity exchange.

1.3 Performance highlights

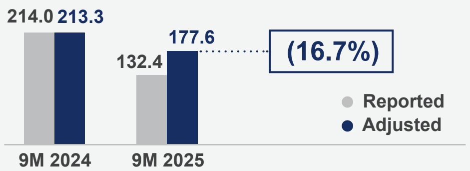
Financial

EBITDA APM
EURm



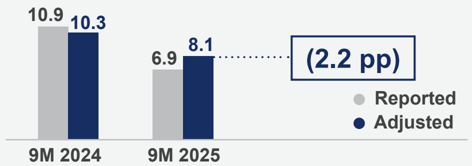
Adjusted EBITDA growth was influenced by better Green Capacities' and Networks' results, which was partly offset by a lower result in the Customers & Solutions segment.

Net profit APM
EURm



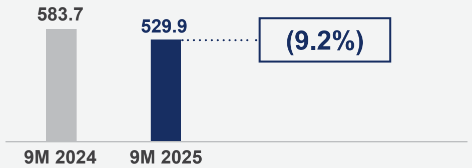
The decrease was primarily driven by higher depreciation and amortisation and lower financial activity results, which offset the Adjusted EBITDA growth.

ROCE LTM APM
%



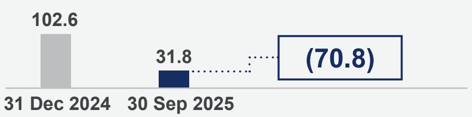
Adjusted ROCE LTM decreased mainly due to the lower result of the Customers & Solutions segment.

Investments APM
EURm



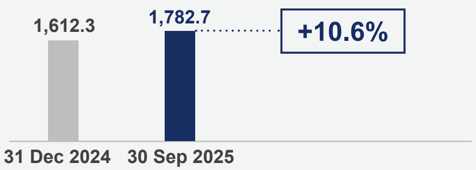
We continued to invest heavily in Networks and Green Capacities – 51.3% of the total Investments were made in the Networks segment and 41.4% in the Green Capacities segment. However, due to several projects reaching the COD, Investments into Green Capacities decreased by EUR 116.0 million. This decrease has offset the EUR 54.5 million increase in the Networks Investments.

Net Working Capital APM
EURm



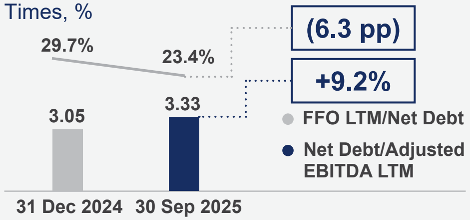
The main drivers behind the decrease in Net Working Capital were lower trade receivables (primarily Customers & Solutions) and higher temporary regulatory liabilities related to new services provided after the adoption of a new mechanism for distributing additional profit earned, which was set by the regulator (NERC) (Green Capacities – Kruonis PSHP; Reserve Capacities – Elektrėnai Complex). The decrease was partly offset by higher trade payables (Customers & Solutions).

Net Debt APM
EURm



Net Debt increase was driven by negative FCF and dividends paid. FCF was negative as the Investments outweighed the Adjusted EBITDA.

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



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

Outlook for 2025

Adjusted EBITDA APM, EURm

Realised 2024	527.9
Guidance 2025 (26 Feb 2025)	500–540
Guidance 2025 (14 May 2025)	500–540
Guidance 2025 (13 Aug 2025)	500–540
Guidance 2025 (12 Nov 2025)	510–540

Investments APM, EURm

Realised 2024	812.0
Guidance 2025 (26 Feb 2025)	700–900
Guidance 2025 (14 May 2025)	700–900
Guidance 2025 (13 Aug 2025)	700–900
Guidance 2025 (12 Nov 2025)	700–800

Following strong 9M 2025 results, we narrow our full-year 2025 Adjusted EBITDA guidance to EUR 510–540 million (previously EUR 500–540 million). Also, we update our Investments guidance to EUR 700–800 million (previously EUR 700–900 million).

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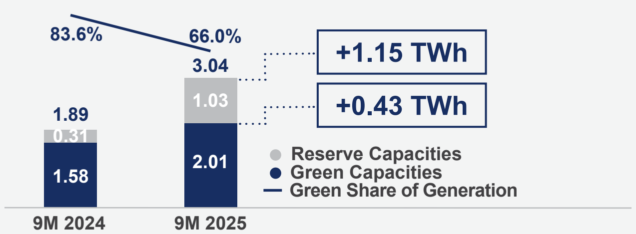
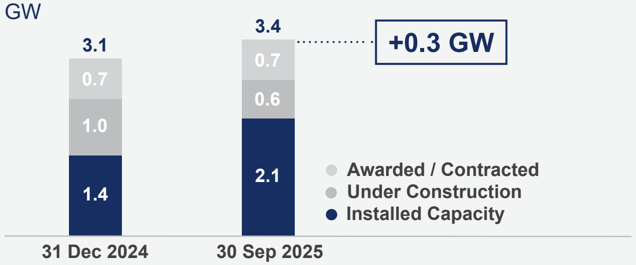
ESG

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



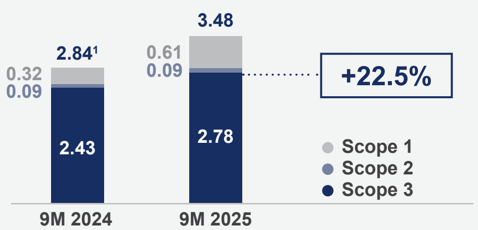
A 1.15 TWh (60.9%) increase in Electricity Generated (net) was driven by the generation at Elektrėnai Complex (Reserve Capacities) in relation to the new services provided. Additionally, the growth was supported by new assets (Green Capacities), including Kelmė WF, Silesia WF II, and Vilnius CHP biomass unit. Green Share of Generation decreased by 17.6 pp to 66.0%, due to proportionally higher electricity generation at Elektrėnai Complex.

Secured Capacity portfolio
GW



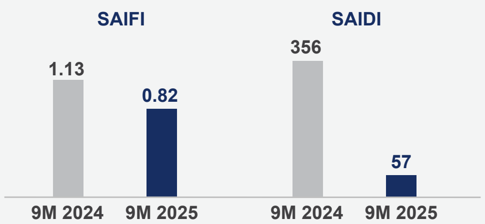
In 9M 2025, Installed Capacity increased by 0.7 GW to 2.1 GW (from 1.4 GW) as six projects reached CODs. By technology, 450.5 MW of onshore wind and 263.0 MW of solar capacity were added. By country, 313.7 MW of the capacity was installed in Lithuania, 239.0 MW in Latvia, and 160.8 MW in Poland. The completed projects include Kelmė WF (313.7 MW), the largest onshore wind farm in the Baltics, Silesia WF II (136.8 MW), one of the largest onshore wind farms in Poland, and the largest solar farm cluster in Latvia, comprising Varme SF (94 MW), Stelpe SF I (72.5 MW) and Stelpe SF II (72.5 MW). Secured Capacity increased by 0.3 GW to 3.4 GW (from 3.1 GW), following the Final Investment Decisions for Kelmė (147.4 MW), Kruonis (99.2 MW) and Mažeikiai (45.1 MW) BESS projects in Lithuania.

Climate action
GHG emissions, million t CO_2-eq



Our total emissions amounted to 3.48 million t CO2-eq (+22.5% YoY). The new services provided by Elektrėnai Complex led to a 92.1% YoY increase in Scope 1 emissions. Scope 2 emissions stayed at relatively similar levels (-0.9% YoY), and Scope 3 emissions increased by 14.4% YoY due to higher electricity sales, especially in Poland.

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

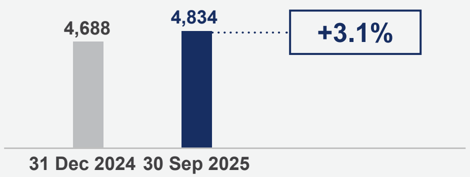


Electricity quality indicators significantly improved YoY due to a higher number of installed automatic solutions, management of staff levels based on weather forecasts and more favourable weather conditions during 9M 2025.

Safety
TRIR

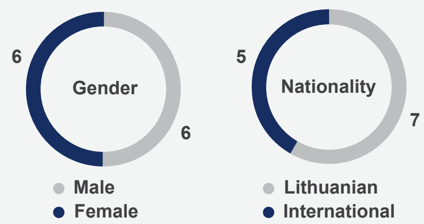
Employee TRIR improved compared to the same period last year as the number of safety incidents decreased from 7 to 6. 5 contractor TRIR incidents were recorded in 9M 2025 and 3 in 9M 2024.

Number of employees
Headcount



The Group's headcount increased by 146 (3.1%). The employee growth was driven by the Green Capacities segment in order to facilitate the growing renewables Portfolio.

Supervisory and Management Boards
Nationality and gender diversity



As of 30 September 2025, the main governing bodies of the Group were represented by an equal proportion of male and female members, including 42% international members.

[1] These figures have been restated compared to the First nine months 2024 interim report. For more information, see section '5.2 Notes on restated figures' of this report.
[2] A part of the total hours worked for contracts below 0.5 EURm/year may not be included in the Contractor TRIR calculations, while all recordable incidents are included.

1.4 Outlook

Adjusted EBITDA guidance

Following strong 9M 2025 results, we narrow our full-year 2025 Adjusted EBITDA guidance to EUR 510–540 million (previously EUR 500–540 million).

The main drivers of Adjusted EBITDA and directional guidance for business segment for 2025 remain unchanged from those outlined in section '1.4 Outlook' of our Integrated Annual Report 2024. The guidance does not include any gains from asset rotation.

Investments guidance

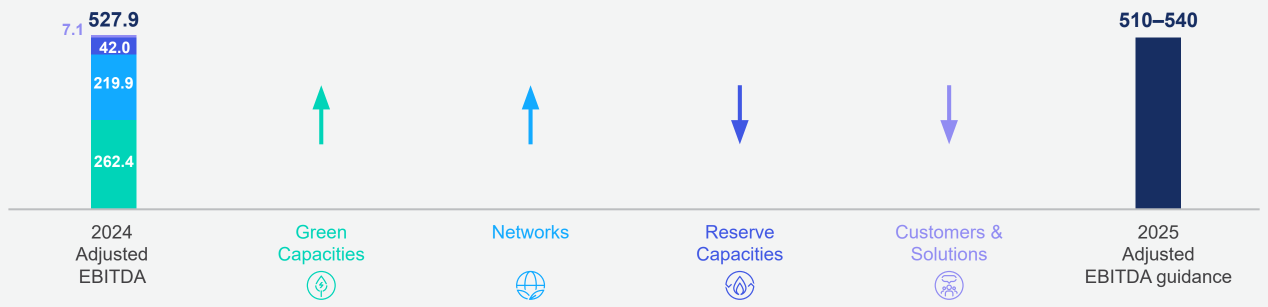
We update our Investments guidance to EUR 700–800 million (previously EUR 700–900 million).

The main drivers of Investments for 2025 remain unchanged. The guidance does not include M&A activities.

Forward-looking statements

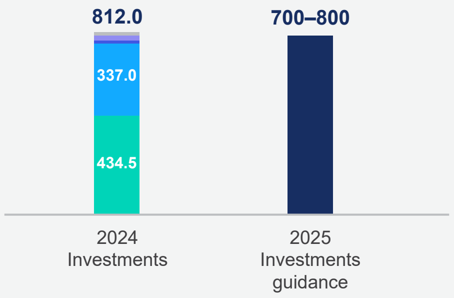
This report contains forward-looking statements. For further information, see section '5.3 Legal notice'.

Adjusted EBITDA APM guidance for 2025
EURm[1]



[1] Adjusted EBITDA indication for the Group is the prevailing guidance, whereas directional effect per business segment serves as a mean to support it. Higher/stable/lower indicates the direction of the business segment's change in 2025 relative to the actual results for 2024.

Investments APM guidance for 2025,
EURm



1.5 Investor information

Overview

In 9M 2025, the Group's ordinary registered shares (ORS) and global depositary receipts (GDR) have generated a total shareholder return (TSR) of 10.8% and 13.3% respectively. During the same period, the TSR of our benchmark index (Euro Stoxx Utilities) equalled to 24.7%.

In 9M 2025, the total (ORS and GDR) turnover was EUR 96.53 million (EUR 85.47 million on Nasdaq Vilnius and EUR 11.06 million on London Stock Exchange, LSE), up from EUR 65.26 million in 9M 2024, whereas the average daily turnover totalled to EUR 0.51 million (EUR 0.46 million on Nasdaq Vilnius and EUR 0.06 million on LSE), up from EUR 0.37 million in 9M 2024.

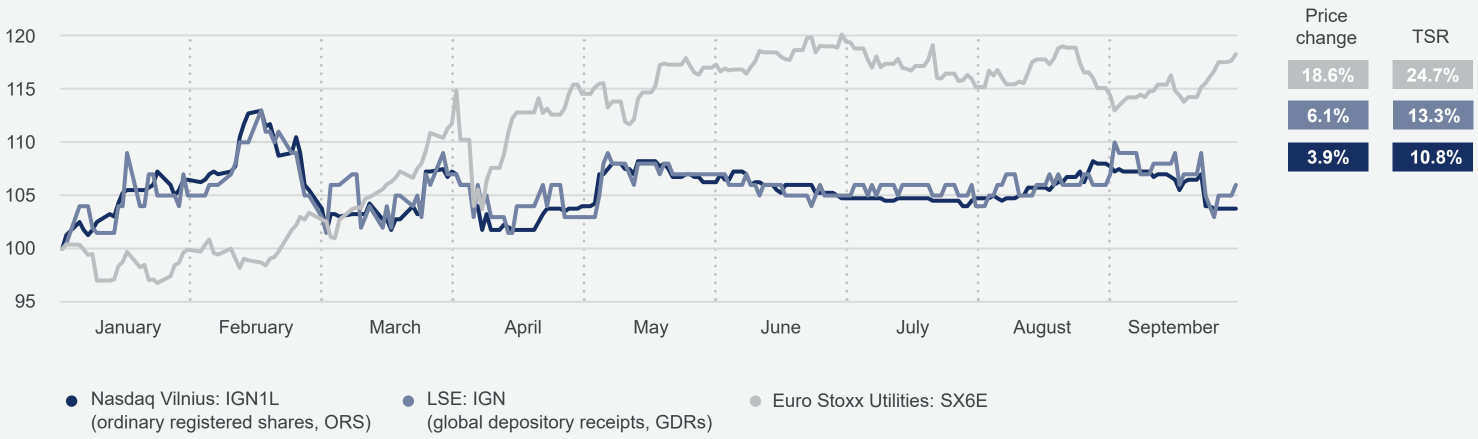
At the end of the reporting period, the Group's market capitalisation was EUR 1.5 billion.

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

Dividends

In line with our Dividend Policy, the General Meeting of Shareholders held on 10 September 2025 made a decision to distribute a dividend of EUR 0.683 per share, corresponding to EUR 49.4 million, for H1 2025, which was paid in October 2025.

Price development in 9M 2025, EUR[1]



Performance information in 9M 2025

	Nasdaq Vilnius	LSE	*Combined*
Period opening[2], EUR	19.74	19.60	-
Period high[2] (date), EUR	22.35 (17 Feb)	22.20 (17 Feb)	*22.35*
Period low[2] (date), EUR	19.74 (2 Jan)	19.60 (2 Jan)	*19.60*
Period VWAP[3], EUR	20.85	20.77	*20.81*
Period closing[2], EUR	20.50	20.80	-
Period turnover (average daily)[4], EURm	85.47 (0.46)	11.06 (0.06)	*96.53 (0.51)*
Market capitalisation, period-end[2], EURbn	-	-	*1.5*

[1] Indexed at 100.
[2] Trading day closing price.
[3] VWAP – volume-weighted average price.
[4] In 9M 2024, the total (ORS and GDRs) turnover was EUR 65.26 million (EUR 46.63 million on Nasdaq Vilnius exchange and EUR 18.63 million on LSE), whereas the average daily turnover totalled to EUR 0.37 million (EUR 0.25 million on Nasdaq Vilnius exchange and EUR 0.12 million on LSE).

Selected investor-related events and financial calendar 2026

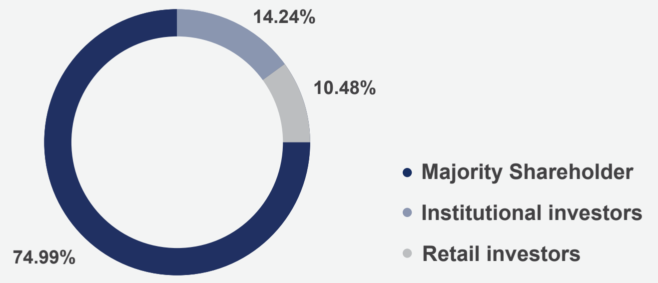
19 September 2025	S&P Global Ratings reaffirmed 'BBB+' (stable outlook) credit rating
25 February 2026	(i) Integrated Annual Report 2025 assessed by auditors with limited assurance report on sustainability statement, audited annual financial statements for 2025, and proposed allocation of profit (loss) (ii) Twelve months 2025 interim report
25 March 2026	Annual General Meeting of Shareholders
7 April 2026	Expected Ex-Dividend Date (for ordinary registered shares)
8 April 2026	Expected Dividend Record Date (for ordinary registered shares)
13 May 2026	First three months 2026 interim report
12 August 2026	First six months 2026 interim report
9 September 2026	Potential Extraordinary General Meeting of Shareholders (regarding the potential allocation of dividends for the six-month period ended on 30 June 2026)
22 September 2026	Expected Ex-Dividend Date (for ordinary registered shares)
23 September 2026	Expected Dividend Record Date (for ordinary registered shares)
11 November 2026	First nine months 2026 interim report

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

Selected relevant information

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

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



Parameters of the securities issues

	Nasdaq Vilnius	LSE	*Combined*
Type	Ordinary registered shares (ORS)	Global Depositary Receipts (GDR)	-
ISIN-code	LT0000115768	Reg S: US66981G2075 Rule 144A: US66981G10855	-
Ticker	IGN1L	IGN	-
Nominal value, EUR	-	-	*22.33 per share*
Number of shares (share class)[2]	-	-	*72,388,960 (one share class)*
Number of treasury shares (%)	-	-	-
Free float, shares (%)	-	-	*18,105,203 (25.01%)*
ORS vs GDRs split	79.01%	20.99%	*100%*

[1] No other parties besides the Majority Shareholder (Ministry of Finance of the Republic of Lithuania) hold more than 5% of the parent company's share capital.
[2] They are all the same class of shares, each entitled to equal voting and dividend rights, specifically – one vote at the General Meetings of Shareholders, and to equal dividend.

Business overview

2.1 Business model and strategy

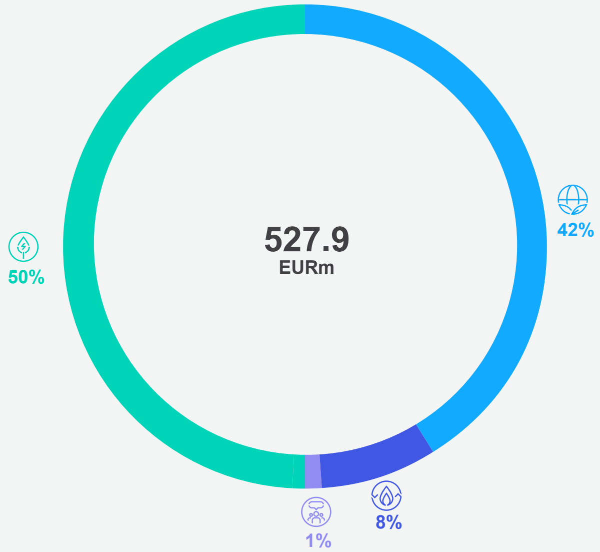
Ignitis Group is a renewables-focused integrated utility company, benefiting from the largest customer portfolio, energy storage facility and network in the Baltics. The Group is active in the Baltic states, Poland and Finland.

In 2023, we updated our Strategy to strengthen our contribution to the decarbonisation and energy security in our region by accelerating the green transition and electrification in the Baltics and Poland while creating a purely green energy system. We aim to increase our Green Capacities by around 4 times, from 1.4 GW in 2024 to 4–5 GW by 2030, and target to reach net zero emissions by 2040–2050.

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

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

Adjusted EBITDA 2024



[1] Based on Installed Capacity.
[2] Based on the network size and the number of customers.
[3] Based on the number of customers.
Note: Other activities and eliminations comprise (1%) of 2024 Adjusted EBITDA.

Green Capacities

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

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

Networks

Fully regulated country-wide natural monopoly

#1 in the Baltics[2]

Strategic focus
Expanding a resilient and efficient network that enables electrification

Customers & Solutions

The largest customer portfolio in the Baltics

#1 in the Baltics[3]

Strategic focus
Utilising and further expanding our customer portfolio to enable the Green Capacities build-out

Reserve Capacities

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

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

Strategic focus
Contributing to the security of the energy system

2.2 Investment program

Overview

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

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

Varme solar farm

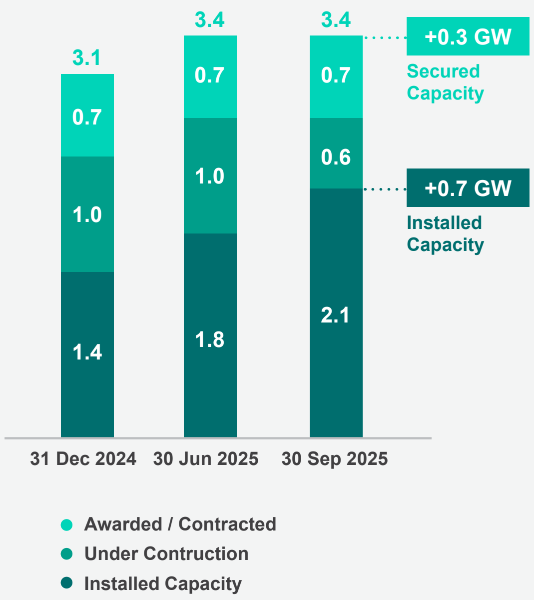
Green Capacities

In 9M 2025, we increased our Installed Capacity by 0.7 GW to 2.1 GW (from 1.4 GW), as six projects reached CODs. By technology, 450.5 MW of onshore wind and 263.0 MW solar capacity were added. By country, 313.7 MW of the capacity was installed in Lithuania, 239.0 MW in Latvia and 160.8 MW in Poland. The completed projects include Kelmė WF (313.7 MW), the largest onshore wind farm in the Baltics, Silesia WF II (136.8 MW), one of the largest onshore wind farms in Poland, and the largest solar farm cluster in Latvia, comprising Varme SF (94 MW), Stelpe SF I (72.5 MW) and Stelpe SF II (72.5 MW).

We also increased our Secured Capacity by 0.3 GW to 3.4 GW (from 3.1 GW), following Final Investment Decisions for Kelmė (147.4 MW), Kruonis (99.2 MW) and Mažeikiai (45.1 MW) BESS projects in Lithuania.

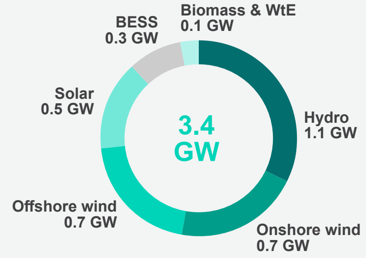
The implementation of our Green Capacities projects Under Construction is progressing as planned, with no significant changes since Q2 2025.

Secured Capacity portfolio
GW

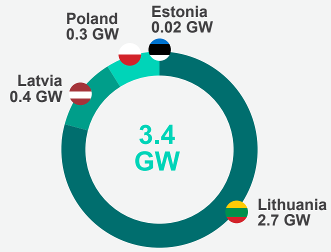


Secured Capacity portfolio split

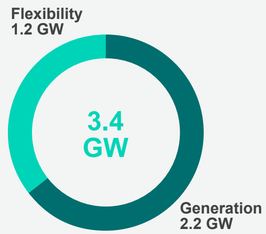
By technology



By geography



By type



Status of projects Under Construction

Project name	Tume SF	Kruonis PSHP expansion	Kelmė BESS	Kruonis BESS	Mažeikiai BESS	Moray West offshore wind project[4]	TOTAL
Country	Latvia	Lithuania	Lithuania	Lithuania	Lithuania	The United Kingdom	
Technology	Solar	Hydro	BESS	BESS	BESS	Offshore wind	
Capacity	173.6 MW	110 MW	147.4 MW / 294.8 MWh	99.2 MW / 198.5 MWh	45.1 MW / 90.3 MWh	882 MW	**0.6 GW**
Turbine / module / other type of unit manufacturer	173.6 MW Trina Solar	1 x 110 MW Voith Hydro	147.4 MW Rolls-Royce	99.2 MW Rolls-Royce	45.1 MW Rolls-Royce	60 x 14.7 MW Siemens Gamesa	
Investment	~106 EURm[2]	~150 EURm[2]	~130 EURm[2, 3]	~130 EURm[2, 3]	~130 EURm[2, 3]	Not disclosed	**~0.4 EURb[5]**
Investments made by 30 September 2025	~56 EURm	~82 EURm	~9 EURm[3]	~9 EURm[3]	~9 EURm[3]	Not disclosed	**~0.1 EURb[5]**
Proportion of secured revenue[1]	51%	n/a	n/a	n/a	n/a	92%	
Type of secured revenue	PPA	–	–	–	–	CfD / PPA	
Ownership	100%	100%	100%	100%	100%	5%[4]	
Partnership	n/a	n/a	n/a	n/a	n/a	Ocean Winds	
Progress							
FID made	+	+	+	+	+	+	
WTGs erected (units) / Solar modules & inverters installed (MW) / Other type of turbines or units installed (units)	0 / 174	0 / 1	–	–	–	60 / 60	
First power / heat to the grid supplied	–	–	–	–	–	+	
Expected COD	2026	2026	2027	2027	2027	2025	
Status	On track	On track	On track	On track	On track	On track	

[1] Secured revenue timeframe, profile, and counterparty (internal or external) may differ on a project-by-project basis.
[2] Including project acquisition and construction works.
[3] The indicated investment amount covers all three BESS projects – Kelmė, Kruonis, and Mažeikiai.
[4] As the Group owns a minority stake of 5%, the project's capacity is not consolidated and is not reflected in the data of the Green Capacities Portfolio.
[5] Excluding not disclosed investments.

Networks

In 9M 2025, we have successfully continued working on grid maintenance and expansion, including the smart meter roll-out. Smart meter installation for private and business customers whose energy consumption exceeds 1,000 kWh a year began in July 2022 and is nearing its final stage. During 9M 2025, around 209 thousand smart meters were installed, bringing the total to 1.24 million. This means we have achieved our original goal of installing over 1.2 million smart meters by 2026 ahead of schedule and are successfully continuing the rollout programme.

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

Status of key investment projects

Project name	Electricity network expansion	Electricity network maintenance and other	Natural gas network	TOTAL
Country	Lithuania	Lithuania	Lithuania	
Investments 2024–2033 (ESO 10-year Investment Plan)	~EUR 2.0 billion	~EUR 1.3 billion	~EUR 0.2 billion	**~EUR 3.5 billion**
Investments 2025–2028 (Group Strategic Plan)	~55%	~41%	~4%	**~EUR 1.2–1.3 billion**
Investments covered by customers and grants (3-year average)	~31% (covered by customers' fees)	~6% (covered on a project-by-project basis by EU funds)	~15% (covered by customers' fees)	**~20%**
Ownership	100%	100%	100%	**100%**
Progress	In 9M 2025, 43,365 new electricity customers (15,898 in Q3) were connected (+41.1% YoY) and 17,952 capacity upgrades (6,139 in Q3) were carried out (+25.3% YoY). It resulted in around 1,264 km (503 km in Q3 2025) of new power lines.	In 9M 2025, around 449 km (190 km in Q3 2025) of power lines were reconstructed (-21.1% YoY). Around 83% of the reconstructed power lines were replaced with underground cables.	In 9M 2025, 1,287 new natural gas customers (472 in Q3) were connected (-14.0% YoY), which resulted in around 16.2 km (6.6 km in Q3 2025) of new pipelines. Around 3.4 km (1.7 km in Q3 2025) of pipelines were reconstructed (+7.0% YoY).	
Status	On track	On track	On track	

2.3 Business environment

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

Macroeconomic environment

GDP

In 9M 2025, GDP in the euro area and the European Union (EU) continued to recover, growing by 1.3% and 1.5%, year-on-year, respectively. Growth in the euro area slightly declined from 1.4% to 1.3%, while the EU's growth rate remained unchanged at 1.5% compared with the same period in 2024. Looking ahead, GDP growth in the euro area is expected to stay stable and grow by 1.3% in 2025 before picking up to 1.6% in 2026. Meanwhile, EU GDP is projected to remain steady at 1.5% in 2025 and increase to 1.8% in 2026. Among the countries where we are active in, Lithuania recorded the strongest GDP growth performance, with GDP increasing by 1.9% year-on-year. Although this is below last year's 3.0% growth rate, the outlook remains solid, with forecasts indicating a stable 3.0% growth in both 2025 and 2026.

Estonia posted modest growth 0.9%, slightly below the euro area and EU averages, while Finland experienced a GDP contraction of 0.9% compared to the same period last year, performing well below the regional averages. According to Eurostat's spring forecast, GDP growth in the countries where we operate is expected to exceed the EU and euro area average in 2025 and 2026, with the exception of Latvia, where GDP growth in 2025 is expected to fall short of the EU and euro area average, and Finland, where GDP growth in 2025 will fall short of the EU average but exceed the euro area average. Meanwhile, Finland's GDP growth in 2026 is expected to be lower than in the EU and the euro area.

Inflation

In 9M 2025, the annual inflation rate in the euro area stood at 2.2%, up from 2.0% in June 2025. Similarly, inflation in the EU rose to 2.6%, compared to 2.3% in June. In contrast, all the countries where we are active in – except Finland – recorded inflation rates above both the euro area and EU averages. Estonia saw the highest rate at 5.3%, followed by Latvia, Lithuania, and Poland. Finland, at 2.2%, was the only country aligned with the euro area and below the EU average. Looking ahead, Estonia and Poland are expected tp continue posting the highest harmonised CPI rates in 2025 and 2026, while inflation in the other countries where we are active in projected to remain slightly below or close to the EU and euro area averages.

GDP change, %

	9M 2025 vs 9M 2024	2025F	2026F
Lithuania	+1.9	+2.8	+3.1
Latvia	-[1]	+0.5	+2.0
Estonia	+0.9	+1.1	+2.3
Finland	(0.9)	+1.0	+1.3
Poland	-[1]	+3.3	+3.0
Euro area	**+1.3**	**+0.9**	**+1.4**
EU	**+1.5**	**+1.1**	**+1.5**

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

Inflation rate change measured by harmonised CPI, %

	9M 2025	2025F	2026F
Lithuania	+3.7	+2.6	+1.2
Latvia	+4.2	+3.0	+1.7
Estonia	+5.3	+3.8	+2.3
Finland	+2.2	+1.7	+1.5
Poland	+2.9	+3.6	+2.8
Euro area	**+2.2**	**+2.1**	**+1.7**
EU	**+2.6**	**+2.3**	**+1.9**

Source: Eurostat.

Industry environment

- In 9M 2025, Nord Pool's wholesale electricity prices decreased across all countries we are active in, except Poland. The largest price decrease was observed in Finland because the third unit of the Olkiluoto Nuclear Power Plant resumed activities after maintenance, which increased electricity supply and put a downward pressure on prices. Electricity price decreases in the Baltic countries were mainly driven by higher renewables generation and the restored activities of EstLink in Q2 2025, which enabled a more frequent price coupling with Finland. Meanwhile in Poland, electricity prices have increased as gas-fired generation rose by 4 TWh compared to 9M 2024, gradually replacing hard coal in the merit order and pushing prices upward.
- Electricity generation has increased across all the countries we are active in, except for Latvia and Poland. Lithuania recorded the highest growth in electricity generation in the region, up by 20.0% compared to 9M 2024, primarily due to higher renewables generation resulting from the launch of new assets and favorable weather conditions, also due to an increase in ancillary service orders at the power plants. In contrast, Latvia has experienced the sharpest decline, with electricity generation falling by 11.6%, mainly due to a 19.5% drop in hydro power generation caused by hydrological conditions and reduced river flow. In 9M 2025, the decrease in electricity demand was recorded across all countries, except Finland, where industrial growth contributed to the boost in demand.
- Since the beginning of the year, the natural gas prices on the Dutch TTF have been on a downward trend, marked by periods of volatility driven by factors such as weather conditions in Q1, global turbulence in Q2 and a relatively stable environment in Q3. Nevertheless, natural gas prices in the Baltic countries and Finland remained above the last year's levels despite regional consumption continuing to decline during the reporting period. This was partly related to Europe's need to restock ahead of winter and maintain LNG inflows to the continent. As a balancing measure for the upcoming winter, LNG is expected to play an important role in ensuring the security of supply. In contrast to other countries, natural gas consumption in Poland has increased, reflecting the growing role of gas-fired electricity generation in the country's evolving energy mix.

Electricity

Consumption, TWh

	9M 2025	9M 2024	Δ, %
Lithuania	8.7	8.9	*(1.7%)*
Latvia	4.8	5.1	*(5.8%)*
Estonia	5.7	5.8	*(1.3%)*
Finland	61.5	60.0	*2.4%*
Poland	159.2	166.9	*(4.6%)*
Total	**239.9**	**246.7**	***(2.8%)***

Generation, TWh

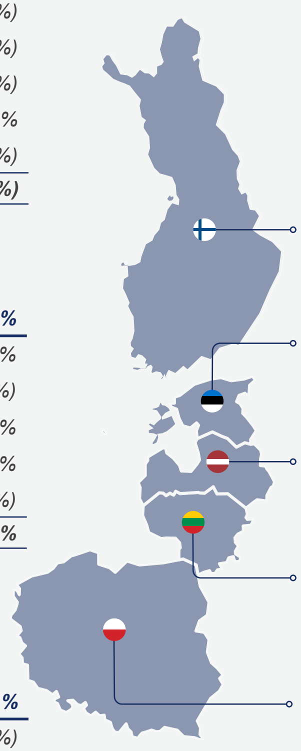
	9M 2025	9M 2024	Δ, %
Lithuania	7.4	6.2	*20.0%*
Latvia	4.4	5.0	*(11.6%)*
Estonia	3.7	3.6	*1.0%*
Finland	57.0	55.1	*3.4%*
Poland	110.1	110.4	*(0.2%)*
Total	**182.6**	**180.3**	***1.3%***

Natural gas

Consumption, TWh

	9M 2025	9M 2024	Δ, %
Lithuania	11.0	12.4	*(10.7%)*
Latvia	5.9	6.3	*(6.1%)*
Estonia	2.3	2.6	*(13.5%)*
Finland	2.1	2.7	*(12.0%)*
Poland	143.6	135.8	*5.7%*
Total	**164.9**	**159.8**	***3.2%***

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



Results

3.1 Results 9M

Revenue

In 9M 2025, the total revenue increased by EUR 177.6 million compared to 9M 2024. The main contributors to the changes in revenue were the following:

- the Green Capacities segment's revenue was 32.7% (EUR 93.1 million) higher than in 9M 2024 due to new assets launched and new services provided;
- the Reserve Capacities segment's revenue was 97.4% (EUR 94.2 million) higher than in 9M 2024, driven by higher volumes generated (+233.2%, 1.0 TWh in 9M 2025 vs 0.3 TWh in 9M 2024) and new services provided.

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

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

Consolidated statement of profit or loss, EURm

	9M 2025	9M 2024	Δ	Δ, %	9M 2025	9M 2024	Δ	Δ, %
	Adjusted				Reported			
Total revenue	**1,849.4**	**1,620.3**	***229.1***	***14.1%***	**1,798.7**	**1,621.1**	***177.6***	***11.0%***
Purchase of electricity, natural gas and other services	(1,166.2)	(982.9)	*(183.3)*	*18.6%*	(1,166.2)	(982.9)	*(183.3)*	*18.6%*
OPEX APM	(278.1)	(240.4)	*(37.7)*	*15.7%*	(278.1)	(240.4)	*(37.7)*	*15.7%*
Salaries and related expenses	(136.9)	(120.1)	*(16.8)*	*14.0%*	(136.9)	(120.1)	*(16.8)*	*14.0%*
Repair and maintenance expenses	(52.8)	(54.1)	*1.3*	*(2.4%)*	(52.8)	(54.1)	*1.3*	*(2.4%)*
Other OPEX	(88.4)	(66.2)	*(22.2)*	*33.5%*	(88.4)	(66.2)	*(22.2)*	*33.5%*
EBITDA APM	**405.1**	**397.0**	***8.1***	***2.0%***	**354.4**	**397.8**	***(43.4)***	***(10.9%)***
Depreciation and amortization	(156.8)	(131.9)	*(24.9)*	*18.9%*	(156.8)	(131.9)	*(24.9)*	*18.9%*
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(3.2)	(1.1)	*(2.1)*	*190.9%*	(3.2)	(1.1)	*(2.1)*	*190.9%*
Operating profit (EBIT) APM	**245.1**	**264.0**	***(18.9)***	***(7.2%)***	**194.4**	**264.8**	***(70.4)***	***(26.6%)***
Finance activity, net	(40.7)	(26.0)	*(14.7)*	*56.5%*	(43.5)	(26.0)	*(17.5)*	*67.3%*
Income tax (expenses)/benefit	(26.8)	(24.7)	*(2.1)*	*8.5%*	(18.5)	(24.8)	*6.3*	*(25.4%)*
Net profit	**177.6**	**213.3**	***(35.7)***	***(16.7%)***	**132.4**	**214.0**	***(81.6)***	***(38.1%)***
EPS APM, EUR	n/a	n/a	*n/a*	*n/a*	1.83	2.96	*(1.13)*	*(38.2%)*

Revenue, EURm

	9M 2025	9M 2024	Δ	Δ, %
Customers & Solutions	856.3	860.8	*(4.5)*	*(0.5%)*
Networks	511.7	511.7	*-*	*-%*
Green Capacities	378.0	284.9	*93.1*	*32.7%*
Reserve Capacities	190.9	96.7	*94.2*	*97.4%*
Other activities and eliminations	(138.2)	(133.0)	*(5.2)*	*(3.9%)*
Total revenue	**1,798.7**	**1,621.1**	***177.6***	***11.0%***

EBITDA

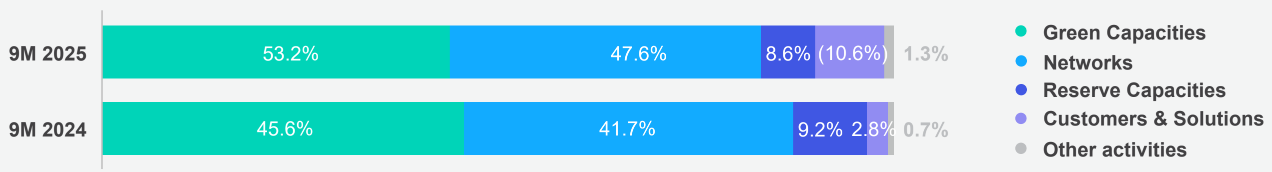
Adjusted EBITDA amounted to EUR 405.1 million in 9M 2025 and was EUR 8.1 million (2.0%) higher than in 9M 2024:

- the Green Capacities segment's Adjusted EBITDA was 19.1% (EUR 34.5 million) higher than in 9M 2024. Adjusted EBITDA increased due to new assets launched and new services provided. The increase was partly offset by higher operating expenses;
- the Networks segment's Adjusted EBITDA was EUR 27.2 million higher than in 9M 2024, mainly due to the higher RAB effect (EUR +23.3 million) and higher WACC effect (EUR +8.1 million). The increase was partly offset by the temporary volume effect (EUR -7.4 million);
- the Reserve Capacities segment's Adjusted EBITDA was 5.4% (EUR 2.0 million) lower than in 9M 2024. The decrease was driven by lower captured gross profit margin in relation to lower captured electricity prices and higher natural gas prices. The decrease was partly offset by higher volumes generated and new services provided;
- the Customers & Solutions segment's Adjusted EBITDA decreased by EUR 54.1 million compared to 9M 2024. The decrease was recorded in both natural gas and electricity businesses. The natural gas B2B supply results decreased mainly because more favourable margins were secured in 2024. Lower electricity supply result was primarily affected by the higher loss effect associated with prosumers under the current net-metering scheme, with the total loss amounting to EUR -29.6 million in 9M 2025 (EUR -12.1 million in 9M 2024). The negative result of the electricity supply business was further amplified by the negative effect related to imbalance operations.

Adjusted EBITDA by segment, EURm

	9M 2025	9M 2024	Δ	Δ, %
Green Capacities	215.4	180.9	*34.5*	*19.1%*
Networks	192.8	165.6	*27.2*	*16.4%*
Reserve Capacities	34.7	36.7	*(2.0)*	*(5.4%)*
Customers & Solutions	(43.0)	11.1	*(54.1)*	*n/a*
Other activities and eliminations	5.2	2.7	*2.5*	*92.6%*
Adjusted EBITDA APM	**405.1**	**397.0**	***8.1***	***2.0%***

Adjusted EBITDA by segment, EURm



EBIT

In 9M 2025, Adjusted EBIT amounted to EUR 245.1 million and was EUR 18.9 million (7.2%) lower than in 9M 2024. The main effect of the decrease was higher depreciation and amortisation expenses (EUR -24.9 million), which was partly offset by higher Adjusted EBITDA (EUR +8.1 million) (the reasons behind the increase are described in the 'EBITDA' section above).

Net profit

Adjusted Net Profit amounted to EUR 177.6 million in 9M 2025 and was 16.7% lower than in 9M 2024. The decrease is mainly related to the lower financial activity results (EUR -14.7 million) and lower Adjusted EBIT (EUR -18.9 million).

Adjusted EBIT by segment, EURm

	9M 2025	9M 2024	Δ	Δ, %
Green Capacities	174.1	148.2	*25.9*	*17.5%*
Networks	94.9	82.3	*12.6*	*15.3%*
Reserve Capacities	26.3	28.6	*(2.3)*	*(8.0%)*
Customers & Solutions	(47.4)	9.1	*(56.5)*	*n/a*
Other activities and eliminations	(2.8)	(4.2)	*1.4*	*33.3%*
Adjusted EBIT APM	**245.1**	**264.0**	***(18.9)***	***(7.2%)***

Investments

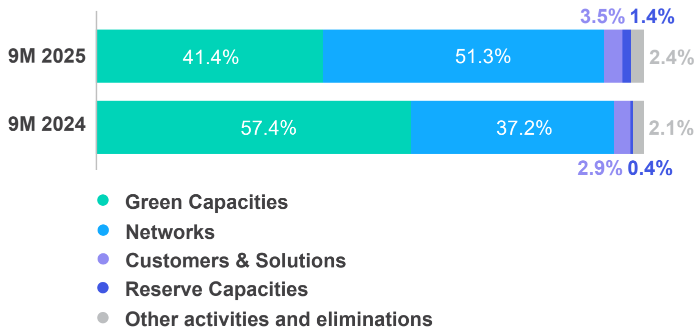
In 9M 2025, Investments amounted to EUR 529.9 million and were EUR -53.8 million (9.2%) lower compared to 9M 2024. Due to several projects reaching the COD, Investments into Green Capacities decreased by EUR 116.0 million. This decrease offsets the EUR 54.5 million increase in the Networks Investments. 76.8% (EUR 406.8 million) of the total Investments were directed to Lithuania.

Investments in the Green Capacities segment comprised 41.4% of the total Investments and decreased by 34.6% (EUR 116.0 million) compared to 9M 2024, mostly due to the completion and commissioning of Kelmė WF, Stelpe SF I and II and Varme SF, which reached COD in 2025, and the Vilnius CHP biomass unit, which reached COD in 2024. The decrease was partly offset by ongoing Investments in Tume SF and the Kruonis PSHP expansion project.

Investments in the Networks segment in 9M 2025 amounted to EUR 271.6 million and were 25.1% (EUR 54.5 million) higher than in 9M 2024. The increase is mainly related to higher Investments into the expansion of the electricity distribution network (EUR +61.1 million, or +48.2%), mainly due to the higher number of new connection points and upgrades as well as the higher cost of connecting new customers located more remotely.

In 9M 2025, grants and Investments covered by customers amounted to EUR 57.1 million and accounted for 10.8% of the total Investments.

Distribution of Investments, %



Investments by segment, EURm

	9M 2025	9M 2024	Δ	Δ, %
Green Capacities	219.2	335.2	*(116.0)*	*(34.6%)*
Solar	96.8	48.3	*48.5*	*100.4%*
Onshore wind	48.1	246.5	*(198.4)*	*(80.5%)*
Hydro	43.6	13.5	*30.1*	*223.0%*
Offshore wind	18.8	16.1	*2.7*	*16.8%*
Biomass/WtE	2.0	10.1	*(8.1)*	*(80.2%)*
Other	9.9	0.7	*9.2*	*n/a*
Networks	271.6	217.1	*54.5*	*25.1%*
Total electricity network investments:	248.9	201.9	*47.0*	*23.3%*
Expansion of electricity distribution network (excl. smart meters)	187.8	126.7	*61.1*	*48.2%*
Maintenance of the electricity distribution network	44.9	56.3	*(11.4)*	*(20.2%)*
Expansion of electricity distribution network (smart meters)	16.2	18.9	*(2.7)*	*(14.3%)*
Total gas network investments:	8.9	9.7	*(0.8)*	*(8.2%)*
Maintenance of the gas distribution network	5.3	5.0	*0.3*	*6.0%*
Expansion of gas distribution network	3.6	4.7	*(1.1)*	*(23.4%)*
Other	13.8	5.5	*8.3*	*150.9%*
Customers & Solutions	18.8	17.1	*1.7*	*9.9%*
EV charging network	16.5	13.1	*3.4*	*26.0%*
Other	2.3	4.0	*(1.7)*	*(42.5%)*
Reserve Capacities	7.5	2.3	*5.2*	*226.1%*
Other activities and eliminations	12.8	12.0	*0.8*	*6.7%*
Investments APM	**529.9**	**583.7**	***(53.8)***	***(9.2%)***
Total grants and Investments covered by customers:	(57.0)	(52.6)	*(4.4)*	*8.4%*
Grants	(2.4)	(3.5)	*1.1*	*(31.4%)*
Investments covered by customers[1]	(54.6)	(49.1)	*(5.5)*	*11.2%*
Investments (excl. grants and investments covered by customers)	**472.9**	**531.1**	***(58.2)***	***(11.0%)***

Investments by countries, EURm

	9M 2025	9M 2024	9M 2025, %	9M 2024, %
Lithuania	406.8	498.4	76.8%	85.4%
Other countries[2]	123.1	85.3	23.2%	14.6%
Total Investments:	**529.9**	**583.7**	**100.0%**	**100.0%**

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

Capital Employed

Capital Employed

As of 30 September 2025, the Group's Capital Employed amounted to EUR 4,244.1 million and increased by EUR 195.0 million compared to 31 December 2024, mainly due to the Investments made.

Equity

As of 30 September 2025, Equity increased by EUR 24.6 million (1.0%) compared to 31 December 2024, mostly due to the net profit earned in 9M 2025 (EUR +132.4 million). The increase was partly offset by the dividends declared (EUR -97.4 million). A more detailed description is provided in section '6 Consolidated financial statements', note 14 'Equity'.

Net Working Capital

As of 30 September 2025, Net Working Capital amounted to EUR 31.8 million and decreased by EUR 70.8 million compared to 31 December 2024. The major drivers behind the decrease were the decrease in trade receivables (primarily Customers & Solutions) and the increase in temporary regulatory liabilities related to new services provided after the adoption of a new mechanism for distributing additional profit earned, which was set by the regulator (NERC) (Green Capacities – Kruonis PSHP; Reserve Capacities – Elektrėnai Complex). The decrease was partly offset by higher trade payables (Customers & Solutions). A more detailed description is provided in section '6 Consolidated financial statements', note '16 Provisions'.

Capital employed, EURm

	30 Sep 2025	31 Dec 2024	Δ	Δ, %
Non-current assets	5,161.5	4,752.0	*409.5*	*8.6%*
Net Working Capital APM	31.8	102.6	*(70.8)*	*(69.0%)*
Other assets	71.0	72.4	*(1.4)*	*(1.9%)*
Grants and subsidies	(276.7)	(287.5)	*10.8*	*(3.8%)*
Deferred income	(326.9)	(289.9)	*(37.0)*	*12.8%*
Deferred tax liabilities	(86.0)	(84.7)	*(1.3)*	*1.5%*
Non-current provisions	(46.5)	(100.5)	*54.0*	*(53.7%)*
Other assets and liabilities	(284.1)	(115.3)	*(168.8)*	*146.4%*
Capital Employed APM	**4,244.1**	**4,049.1**	***195.0***	***4.8%***
Equity	**2,461.4**	**2,436.8**	***24.6***	***1.0%***
Net Debt APM	**1,782.7**	**1,612.3**	***170.4***	***10.6%***
Adjusted ROCE LTM APM	8.1%	9.0%	*(0.9 pp)*	*n/a*

Financing

Net Debt

As of 30 September 2025, Net Debt amounted to EUR 1,782.7 million and increased by 10.6% (EUR 170.4 million) compared to 31 December 2024, mainly due to negative FCF (EUR -122.6 million) and dividends paid (EUR 60.4 million). The FFO LTM / Net Debt ratio decreased by 6.3 pp. A more detailed description is provided in section '6 Consolidated financial statements', note '15 Financing'.

Interest rate

As of 30 September 2025, financial liabilities amounting to EUR 1,291.5 million were subject to a fixed interest rate (64.0% of Gross Debt) and the effective interest rate was 2.41% (2.63% on 31 December 2024).

Currency rate

As of 30 September 2025, 95.6% of the total debt was in EUR, and 4.4% in PLN.

Maturities

The average maturity of financial liabilities as of 30 September 2025 was 3.9 years (4.5 years as of 31 December 2024).

Net debt, EURm

	30 Sep 2025	31 Dec 2024	Δ	Δ, %
Gross Debt APM	2,017.0	1,846.8	*170.2*	*9.2%*
Cash and cash equiv.	(234.3)	(234.5)	*0.2*	*(0.1%)*
Net Debt APM	**1,782.7**	**1,612.3**	***170.4***	***10.6%***
Net Debt / Adjusted EBITDA LTM APM	3.33	3.05	*0.28*	*9.2%*
Net Debt / EBITDA LTM APM	3.64	3.03	*0.61*	*20.1%*
FFO LTM / Net Debt APM	23.4%	29.7%	*(6.3 pp)*	*n/a*

Debt summary, EURm

	Outstanding as of 30 Sep 2025	Effective interest rate (%)	Average time to maturity (years)	Fixed interest rate	Euro currency
Bonds (incl. interest)	899.5	1.96	3.0	100.0%	100.0%
Non-current loans including current portion of non-current loans	722.5	2.86	5.5	54.3%	90.0%
Bank overdrafts, credit lines, and current loans	293.4	2.70	1.6	0.0%	100.0%
Lease liabilities	101.6	-	5.9	0.0%	82.7%
Gross Debt APM	**2,017.0**	**2.41**	**3.9**	**64.0%**	**95.6%**

Bond issues

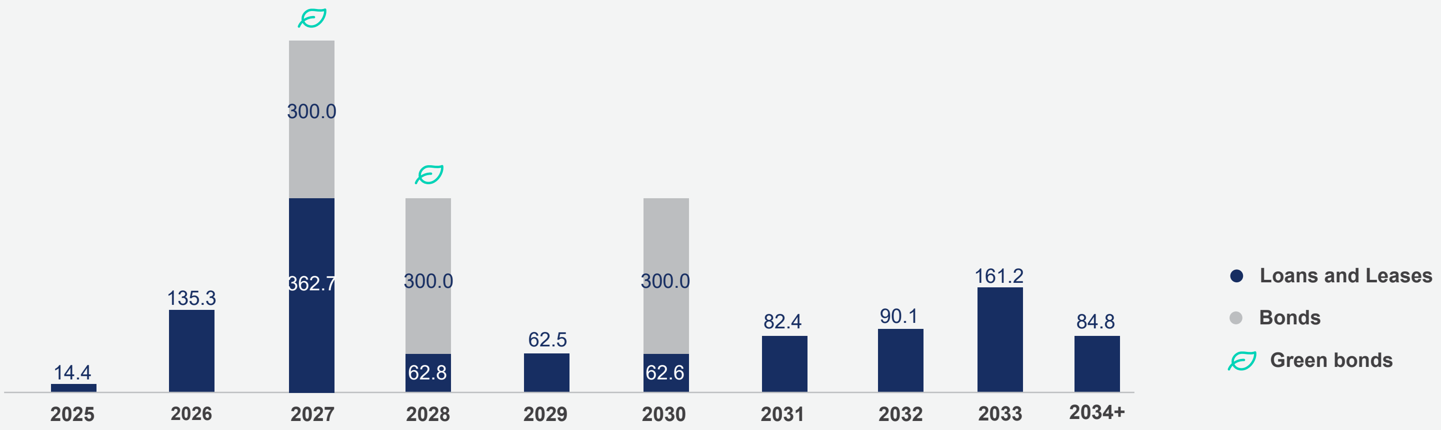
The Group has three bond issues with a total nominal outstanding amount of EUR 900.0 million. Two of them are green bonds (EUR 600.0 million). Bonds maturing in 2027 (EUR 300.0 million), in 2028 (EUR 300.0 million) and in 2030 (EUR 300.0 million) comprise the largest portion of the Group's financial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

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

Outstanding bond issues

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

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



[1] The nominal value of issued bonds amounts to EUR 900 million. As of 30 September 2025, bonds accounted for EUR 894.8 million in the Consolidated statement of financial position as the remaining nominal capital will be capitalised until maturity according to IFRS.

Cash flows

CFO

Net cash flows from operating activities (CFO) in 9M 2025 amounted to EUR 496.4 million. CFO were EUR -29.7 million lower than in 9M 2024, mainly due to the increase in Net Working Capital (EUR -51.3 million effect) and higher income tax expenses (EUR -15.4 million effect), which were offset by the increase in provisions (EUR 68.9 million effect).

CFI

Net cash flows from investing activities (CFI) amounted to EUR -534.0 million in 9M 2025. Compared to 9M 2024, the CFI indicator was more negative (EUR -93.0 million), mainly due to the withdrawal of deposits (EUR +109.0 million) in 9M 2024, which was partly offset by lower cash outflows related to the acquisition of PPE and intangible assets (EUR +25.0 million).

CFF

Net cash flows from financing activities (CFF) amounted to EUR 37.4 million in 9M 2025. CFF were positive, mainly due to the net change in overdrafts (EUR 157.3 million), which was partly offset by the dividends and interest paid as well as the loans repaid (EUR -48.0 million, EUR -42.2 million and EUR -38.6 million respectively). In comparison, CFF in 9M 2024 amounted to EUR -80.7 million and were negative due to the dividends paid (EUR -46.5 million) and the loans repaid (EUR -36.5 million) with interest (EUR -38.8 million), which were partly offset by a loans received (EUR 70.9 million).

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

FFO

In 9M 2025, the Group’s FFO decreased by 17.6% (EUR -62.2 million) and amounted to EUR 290.8 million. The main reason for the decrease was lower EBITDA.

FCF

In 9M 2025, the Group’s FCF amounted to EUR -122.6 million and became less negative (EUR +1.9 million) compared to 9M 2024. The main reason for the negative FCF was the Investments made outweighing the FFO and the change in the Net Working Capital.

Cash flows, EURm

	9M 2025	9M 2024	Δ	Δ %
Cash and cash equiv. at the beginning of the period	**234.5**	**205.3**	***29.2***	***14.2%***
CFO	496.4	526.1	*(29.7)*	*(5.6%)*
CFI	(534.0)	(441.0)	*(93.0)*	*(21.1%)*
CFF	37.4	(80.7)	*118.1*	*n/a*
Increase (decrease) in cash and cash equiv.	**(0.2)**	**4.4**	***(4.6)***	***n/a***
Cash and cash equiv. at the end of the period	**234.3**	**209.7**	***24.6***	***11.7%***

FFO and FCF, EURm

	9M 2025	9M 2024	Δ	Δ %
EBITDA APM	354.4	397.8	*(43.4)*	*(10.9%)*
Interest paid	(42.2)	(38.8)	*(3.4)*	*8.8%*
Income tax paid	(21.4)	(6.0)	*(15.4)*	*256.7%*
FFO APM	**290.8**	**353.0**	***(62.2)***	***(17.6%)***
Interests received	0.6	5.7	*(5.1)*	*(89.5%)*
Investments APM	(529.9)	(583.7)	*53.8*	*(9.2%)*
Grants received	2.4	3.5	*(1.1)*	*(31.4%)*
Cash effect of new connection points and upgrades	39.9	35.7	*4.2*	*11.8%*
Proceeds from sale of PPE and intangible assets[1]	2.8	2.3	*0.5*	*21.7%*
Change in Net Working Capital	70.8	59.0	*11.8*	*20.0%*
FCF APM	**(122.6)**	**(124.5)**	***1.9***	***1.5%***

[1] Cash inflow indicated in the statement line ‘Proceeds from sale of PPE and intangible assets’ exclude the gain or loss which is already included in the FFO.

Key operating indicators

In 9M 2025, the Installed Capacity increased by 0.7 GW to 2.1 GW (from 1.4 GW) as six projects reached CODs. Further details are available in section '2.2 Investment program'.

Electricity Generated (net) increased by 1.15 TWh (60.9%) YoY and in 9M 2025 amounted to 3.04 TWh. The increase in Electricity Generated (net) was driven by the generation at Elektrėnai Complex (Reserve Capacities) in relation to the new services provided. Additionally, the growth was supported by new assets (Green Capacities), including Kelmė WF, Silesia WF II, and the Vilnius CHP biomass unit.

The electricity sales increased by 0.53 TWh (10.6%) compared to 9M 2024. The increase was recorded among B2B customers, mainly in Poland.

Total distributed electricity volume increased by 0.12 TWh (1.6%) YoY and amounted to 7.46 TWh. The increase was driven by higher consumption among both B2C and B2B customers.

Electricity SAIFI indicator, which reflects the average number of unplanned long interruptions per customer, improved to 0.82 interruptions compared to the previous year (1.13 interruptions in 9M 2024). Electricity SAIDI indicator, which reflects the average duration of unplanned interruptions, improved to 57 minutes (compared to 356 minutes in 9M 2024). The electricity quality indicators improved due to a higher number of installed automatic solutions, management of staff levels based on weather forecasts, and more favourable weather conditions during 9M 2025.

In 9M 2025, Heat Generated (net) amounted to 1.31 TWh and increased by 0.24 TWh (22.6%) YoY due to higher generation at the Vilnius CHP biomass unit.

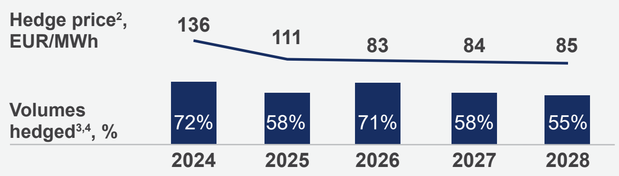
Natural gas sales decreased by 0.29 TWh (4.9%) due to lower wholesale sales during 9M 2025.

Natural gas distribution volume in Lithuania decreased by 0.10 TWh (2.1%). The decrease was driven by lower consumption among B2B customers, mainly related to warmer weather conditions in January 2025 compared to January 2024.

Key operating indicators

		30 Sep 2025	31 Dec 2024	Δ	Δ, %
Green Capacities Portfolio					
Electricity					
Secured Capacity	GW	3.4	3.1	*0.3*	*9.8%*
Installed Capacity	GW	2.1	1.4	*0.7*	*50.2%*
Under Construction	GW	0.6	1.0	*(0.4)*	*(41.5%)*
Awarded / Contracted	GW	0.7	0.7	*-*	*-%*
Heat					
Heat Generation Capacity	GW	0.4	0.4	*-*	*-%*
Installed Capacity	GW	0.4	0.4	*-*	*-%*
Under Construction	GW	-	-	*-*	*-%*
		9M 2025	**9M 2024**	**Δ**	**Δ, %**
Electricity					
Electricity Generated (net)	TWh	3.04	1.89	*1.15*	*60.9%*
Green Electricity Generated (net)	TWh	2.01	1.58	*0.43*	*27.0%*
Green Share of Generation	%	66.0%	83.6%	*(17.6 pp)*	*n/a*
Electricity sales	TWh	5.54	5.01	*0.53*	*10.6%*
Electricity distributed	TWh	7.46	7.34	*0.12*	*1.6%*
SAIFI	times	0.82	1.13	*(0.31)*	*(27.7%)*
SAIDI	min	57	356	*(299)*	*(83.9%)*
Heat					
Heat Generated (net)	TWh	1.31	1.07	*0.24*	*22.6%*
Natural gas					
Natural gas sales	TWh	5.65	5.94	*(0.29)*	*(4.9%)*
Natural gas distributed	TWh	4.59	4.69	*(0.10)*	*(2.1%)*

Green generation Portfolio hedging levels[1]

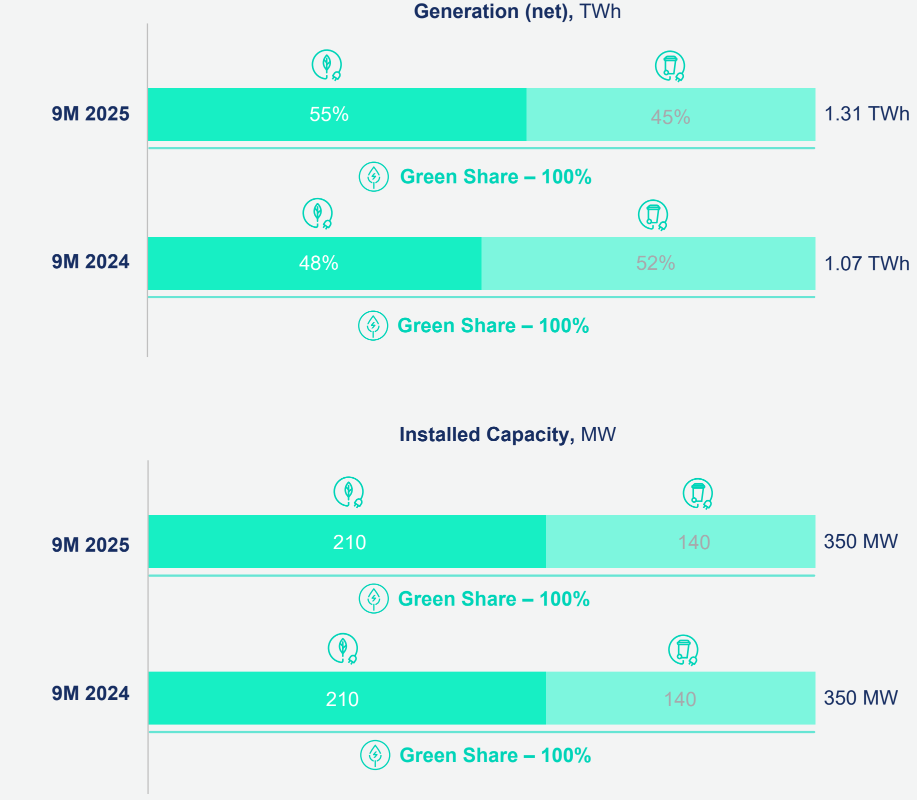


[1] Hedging levels are provided for the duration of the strategic period.
[2] Most PPAs are concluded for the base load, therefore, the actual effective hedge price can differ from the price in the contract due to the profile effect.
[3] Some of the PPAs are internal, the graph above illustrates the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

Installed Capacity and generation mix overview

Electricity

Heat



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

Key financial indicators

		9M 2025	9M 2024	*9M 2025 Δ 9M 2024*	*9M 2025 Δ 9M 2024, %*
Total revenue	EURm	1,798.7	1,621.1	*177.6*	*11.0%*
Adjusted EBITDA APM	EURm	405.1	397.0	*8.1*	*2.0%*
Green Capacities	EURm	215.4	180.9	*34.5*	*19.1%*
Networks	EURm	192.8	165.6	*27.2*	*16.4%*
Reserve Capacities	EURm	34.7	36.7	*(2.0)*	*(5.4%)*
Customers & Solutions	EURm	(43.0)	11.1	*(54.1)*	*n/a*
Other activities and eliminations	EURm	5.2	2.7	*2.5*	*92.6%*
Adjusted EBITDA margin APM	%	21.9%	24.5%	*(2.6 pp)*	*n/a*
EBITDA APM	EURm	354.4	397.8	*(43.4)*	*(10.9%)*
Adjusted EBIT APM	EURm	245.1	264.0	*(18.9)*	*(7.2%)*
Operating profit (EBIT) APM	EURm	194.4	264.8	*(70.4)*	*(26.6%)*
Adjusted Net profit APM	EURm	177.6	213.3	*(35.7)*	*(16.7%)*
Net profit	EURm	132.4	214.0	*(81.6)*	*(38.1%)*
Investments APM	EURm	529.9	583.7	*(53.8)*	*(9.2%)*
Networks	EURm	271.6	217.1	*54.5*	*25.1%*
Green Capacities	EURm	219.2	335.2	*(116.0)*	*(34.6%)*
Customers & Solutions	EURm	18.8	17.1	*1.7*	*9.9%*
Reserve Capacities	EURm	7.5	2.3	*5.2*	*226.1%*
Other activities and eliminations	EURm	12.8	12.0	*0.8*	*6.7%*
FFO APM	EURm	290.8	353.0	*(62.2)*	*(17.6%)*
FCF APM	EURm	(122.6)	(124.5)	*1.9*	*1.5%*
Adjusted ROE LTM APM	%	10.0%	13.7%	*(3.7 pp)*	*n/a*
ROE LTM APM	%	8.1%	14.4%	*(6.3 pp)*	*n/a*
Adjusted ROCE LTM APM	%	8.1%	10.3%	*(2.2 pp)*	*n/a*
ROCE LTM APM	%	6.9%	10.9%	*(4.0 pp)*	*n/a*
ROA LTM APM	%	3.4%	6.1%	*(2.7 pp)*	*n/a*
EPS APM	EUR	1.83	2.96	*(1.13)*	*(38.2%)*
DPS APM	EUR	1.35	1.31	*0.04*	*3.1%*

Key financial indicators (cont.)

		30 Sep 2025	31 Dec 2024	*30 Sep 2025 Δ 31 Dec 2024*	*Δ, %*
Total assets	EURm	6,074.7	5,706.0	*368.7*	*6.5%*
Equity	EURm	2,461.4	2,436.8	*24.6*	*1.0%*
Net Debt APM	EURm	1,782.7	1,612.3	*170.4*	*10.6%*
Net Working Capital APM	EURm	31.8	102.6	*(70.8)*	*n/a*
Net Working Capital/Revenue LTM APM	%	1.3%	4.4%	*(3.1 pp)*	*n/a*
Capital Employed APM	EURm	4,244.1	4,049.1	*195.0*	*4.8%*
Equity Ratio APM	times	0.41	0.43	*(0.02)*	*(4.7%)*
Net Debt/Adjusted EBITDA LTM APM	times	3.33	3.05	*0.28*	*9.2%*
Net Debt/EBITDA LTM APM	times	3.64	3.03	*0.61*	*20.1%*
Gross Debt/Equity APM	times	0.82	0.76	*0.06*	*7.9%*
FFO LTM/Net Debt APM	%	23.4%	29.7%	*(6.3 pp)*	*n/a*
Current Ratio APM	times	0.89	1.35	*(0.46)*	*(34.1%)*
Asset Turnover LTM APM	times	0.43	0.42	*0.01*	*2.4%*

3.2 Results Q3

Financial results

Revenue

In Q3 2025, total revenue decreased by EUR 28.1 million compared to Q3 2024. Revenue has decreased primarily due to a significant revenue drop in the Customers & Solutions segment, which offset the revenue increase in all other business segments.

Adjusted EBITDA

Q3 2025 Adjusted EBITDA amounted to EUR 104.3 million and decreased by EUR 2.9 million (2.7%) compared to Q3 2024. The main reasons for the decrease were lower results of the Customers & Solutions and Reserve Capacities segments, which were partially outweighed by higher Adjusted EBITDA of the Networks and Green Capacities segments.

Adjusted Net Profit

In Q3 2025, Adjusted Net Profit decreased by EUR 17.3 million (35.5%) compared to Q3 2024. The decrease is mostly related to higher depreciation and amortisation expenses (EUR -10.2 million) and lower financial activity results (EUR -5.0 million).

Key financial indicators, EURm

		Q3 2025	Q3 2024	Δ	Δ, %
Total revenue	EURm	500.7	528.8	*(28.1)*	*(5.3%)*
Adjusted EBITDA APM	EURm	104.3	107.2	*(2.9)*	*(2.7%)*
Adjusted EBITDA Margin APM	%	20.3%	20.1%	*0.2 pp*	*n/a*
EBITDA APM	EURm	92.0	103.6	*(11.6)*	*(11.2%)*
Adjusted EBIT APM	EURm	46.5	60.6	*(14.1)*	*(23.3%)*
Operating profit (EBIT) APM	EURm	34.2	56.9	*(22.7)*	*(39.9%)*
Adjusted Net Profit APM	EURm	31.4	48.7	*(17.3)*	*(35.5%)*
Net Profit	EURm	21.0	45.6	*(24.6)*	*(53.9%)*
Investments APM	EURm	186.7	161.4	*25.3*	*15.7%*
FFO APM	EURm	64.8	127.6	*(62.8)*	*(49.2%)*
FCF APM	EURm	(186.6)	(19.5)	*(167.1)*	*n/a*

Investments

Investments in Q3 2025 were lower compared to Q3 2024 as several Green Capacities projects were completed successfully. During the last twelve months, Kelmė WF, Silesia WF II, Stelpe SF I and II, Varme SF and Polish solar portfolio reached COD.

Operating performance

Installed Capacity increased by 0.4 GW to 2.1 GW (from 1.8 GW), as several projects reached COD. By technology, 136.8 MW of onshore wind and 243.0 MW of solar capacity were added, including Silesia WF II (136.8 MW), Varme SF (94 MW), Stelpe SF I (72.5 MW), and Stelpe SF II (72.5 MW). The Secured Capacity stood at 3.4 GW.

Electricity Generated (net) increased by 0.22 TWh (37.4%). The increase was driven by generation at Elektrėnai Complex (Reserve Capacities) in relation to the new services provided. Additionally, the growth was supported by new assets (Green Capacities), mainly by Kelmė WF and Silesia WF II. Electricity sales increased by 0.22 TWh (13.4%) compared to Q3 2024 due to higher B2B sales.

In Q3 2025, electricity distributed increased by 0.04 TWh (1.9%) compared to Q3 2024 and amounted to 2.34 TWh. The increase was driven by higher consumption among both B2C and B2B customers. The electricity SAIFI improved to 0.31 interruptions (compared to 0.56 in Q3 2024), and electricity SAIDI decreased to 20 minutes (compared to 307 minutes in Q3 2024). The electricity quality indicators improved due a higher number of installed automatic solutions, management of staff levels based on weather forecasts and more favourable weather conditions during Q3 2025.

In Q3 2025, Heat Generated (net) amounted to 0.29 TWh and increased by 0.06 TWh (24.3%) due to higher generation at Vilnius CHP. Natural gas sales decreased by 0.60 TWh (32.9%), driven by lower wholesale sales during Q3 2025.

In Lithuania, the distributed natural gas volume increased by 0.04 TWh (4.6%), amounting to 0.94 TWh. The increase was driven by higher demand from B2C customers due to colder weather conditions in Q3 2025 compared to Q3 2024.

Key operating indicators

		30 Sep 2025	30 Jun 2025	Δ	Δ, %
Green Capacities Portfolio					
Electricity					
Secured Capacity	GW	3.4	3.4	-	-%
Installed Capacity	GW	2.1	1.8	*0.4*	*21.6%*
Under Construction	GW	0.6	1.0	*(0.4)*	*(39.8%)*
Awarded / Contracted	GW	0.7	0.7	-	-%
Heat					
Heat Generation Capacity	GW	0.4	0.4	-	-%
Installed Capacity	GW	0.4	0.4	-	-%
Under Construction	GW	-	-	-	-%
		Q3 2025	**Q3 2024**	**Δ**	**Δ, %**
Electricity					
Electricity Generated (net)	TWh	0.79	0.58	*0.22*	*37.4%*
Green Electricity Generated (net)	TWh	0.57	0.47	*0.11*	*23.0%*
Green Share of Generation	%	72.4%	80.8%	*(8.5 pp)*	*n/a*
Electricity sales	TWh	1.85	1.63	*0.22*	*13.4%*
Electricity distributed	TWh	2.34	2.30	*0.04*	*1.9%*
SAIFI	times	0.31	0.56	*(0.25)*	*(44.0%)*
SAIDI	min.	20	307	*(286)*	*(93.4%)*
Heat					
Heat Generated (net)	TWh	0.29	0.24	*0.06*	*24.3%*
Natural gas					
Natural gas sales	TWh	1.23	1.83	*(0.60)*	*(32.9%)*
Natural gas distributed	TWh	0.94	0.89	*0.04*	*4.6%*

3.3 Quarterly summary

Key financial indicators		Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Total revenue	EURm	500.7	525.2	772.8	685.9	528.8	438.8	653.5	707.5	471.2	442.1	928.3	1,359.1
Adjusted EBITDA APM	EURm	104.3	112.3	188.5	130.9	107.2	108.0	181.7	139.4	91.8	103.6	149.9	112.1
Green Capacities	EURm	48.8	57.3	109.3	81.5	46.4	57.4	77.1	68.2	45.3	39.1	70.0	66.6
Networks	EURm	60.2	58.5	74.1	54.3	49.9	50.2	65.5	51.3	40.0	40.0	48.7	47.8
Reserve Capacities	EURm	5.6	11.7	17.4	5.3	11.5	5.2	20.0	11.6	6.1	3.6	28.6	16.9
Customers & Solutions	EURm	(15.3)	(13.5)	(14.2)	(4.0)	(0.7)	(5.6)	17.4	9.5	(0.8)	20.8	0.9	(19.7)
Other activities and eliminations	EURm	5.0	(1.7)	1.9	(6.2)	0.1	0.8	1.7	(1.2)	1.2	0.1	1.7	0.5
Adjusted EBITDA Margin APM	%	20.3%	21.0%	23.5%	19.2%	20.1%	24.5%	28.0%	20.3%	20.2%	20.7%	17.0%	8.9%
EBITDA APM	EURm	92.0	102.4	160.1	134.9	103.6	105.3	188.9	159.2	108.3	44.6	195.3	206.2
Adjusted EBIT APM	EURm	46.5	60.2	138.4	81.2	60.6	63.2	140.3	98.5	52.7	67.1	111.3	68.5
Operating profit (EBIT) APM	EURm	34.2	50.3	110.0	85.2	56.9	60.4	147.5	118.3	69.1	8.2	156.6	162.6
Adjusted Net Profit APM	EURm	31.4	38.4	107.8	64.1	48.7	52.0	112.6	93.5	42.9	61.4	88.7	53.7
Net Profit	EURm	21.0	27.5	83.9	62.2	45.6	49.7	118.7	107.6	56.8	28.6	127.2	108.5
Investments APM	EURm	186.7	196.7	146.5	228.3	161.4	212.8	209.5	303.4	231.1	281.8	120.8	154.0
Networks	EURm	106.4	99.7	65.5	119.9	81.3	72.1	63.7	100.2	84.7	90.3	71.6	89.6
Green Capacities	EURm	62.8	85.0	71.4	99.3	65.6	130.7	138.9	180.8	127.9	187.8	46.2	59.8
Customers & Solutions	EURm	8.7	4.9	5.2	8.1	9.3	5.2	2.6	19.6	3.3	1.5	0.6	4.2
Reserve Capacities	EURm	6.5	0.5	0.5	0.3	1.8	0.3	0.2	2.6	1.0	1.0	0.3	0.4
Other activities and eliminations	EURm	2.3	6.6	3.9	0.7	3.4	4.5	4.1	0.2	14.2	1.2	2.1	-
FFO APM	EURm	64.8	76.7	149.2	125.7	127.6	55.9	169.5	142.9	82.8	(23.7)	185.3	197.2
FCF APM	EURm	(186.6)	47.3	16.7	(69.4)	(19.5)	(110.0)	5.0	(97.1)	(165.5)	(157.8)	208.0	652.9
Adjusted ROE LTM APM	%	10.0%	10.7%	11.3%	11.8%	13.7%	13.5%	14.2%	13.1%	11.4%	14.2%	13.9%	12.9%
ROE LTM APM	%	8.1%	9.0%	10.0%	11.8%	14.4%	15.0%	14.2%	14.6%	14.8%	15.9%	18.4%	14.7%
Adjusted ROCE LTM APM	%	8.1%	8.6%	8.9%	9.0%	10.3%	10.4%	11.1%	9.8%	8.6%	11.3%	12.1%	10.7%
ROCE LTM APM	%	6.9%	7.7%	8.1%	9.2%	10.9%	11.6%	10.7%	10.5%	11.4%	13.0%	16.7%	13.1%
		30 Sep 2025	**30 Jun 2025**	**31 Mar 2025**	**31 Dec 2024**	**30 Sep 2024**	**30 Jun 2024**	**31 Mar 2024**	**31 Dec 2023**	**30 Sep 2023**	**30 Jun 2023**	**31 Mar 2023**	**31 Dec 2022**
Total assets	EURm	6,074.7	5,897.3	5,910.5	5,706.0	5,459.1	5,366.0	5,327.5	5,244.4	5,067.9	5,049.7	4,928.2	5,271.6
Equity	EURm	2,461.4	2,492.0	2,484.5	2,436.8	2,372.1	2,369.5	2,321.4	2,263.4	2,100.9	2,083.6	2,060.3	2,125.6
Net Debt APM	EURm	1,782.7	1,609.9	1,593.3	1,612.3	1,448.8	1,411.0	1,287.8	1,317.5	1,114.1	966.7	762.9	986.9
Net Working Capital APM	EURm	31.8	(53.7)	97.5	102.6	116.2	113.7	144.4	175.2	216.8	191.0	314.8	443.3
Capital Employed APM	EURm	4,244.1	4,101.9	4,077.8	4,049.1	3,820.9	3,780.5	3,609.2	3,580.9	3,214.8	3,050.1	2,823.3	3,112.5
Net Debt/Adjusted EBITDA LTM APM	times	3.33	2.99	2.98	3.05	2.70	2.71	2.49	2.72	2.44	1.87	1.50	2.10
Net Debt/EBITDA LTM APM	times	3.64	3.21	3.16	3.03	2.60	2.51	2.57	2.60	2.01	1.70	1.19	1.83
FFO LTM/Net Debt APM	%	23.4%	29.8%	28.8%	29.7%	34.2%	32.0%	28.9%	29.4%	39.6%	47.6%	76.0%	49.1%

Key operating indicators

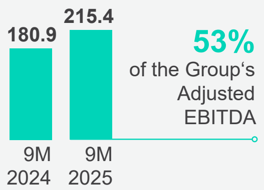
		30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sept 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022
Green Capacities Portfolio													
Electricity													
Secured Capacity	GW	3.4	3.4	3.1	3.1	3.1	2.9	2.9	2.9	2.5	1.8	1.6	1.6
Installed Capacity	GW	2.1	1.8	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.2	1.2	1.2
Under Construction	GW	0.6	1.0	1.0	1.0	1.0	0.8	0.9	0.9	0.5	0.6	0.4	0.4
Awarded / Contracted	GW	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	-	-	-
Heat													
Heat generation capacity	GW	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Installed Capacity	GW	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2
Under Construction	GW	-	-	-	-	-	-	0.0	0.0	0.2	0.2	0.2	0.2
		Q3 2025	**Q2 2025**	**Q1 2025**	**Q4 2024**	**Q3 2024**	**Q2 2024**	**Q1 2024**	**Q4 2023**	**Q3 2023**	**Q2 2023**	**Q1 2023**	**Q4 2022**
Electricity													
Electricity Generated (net)	TWh	0.79	1.05	1.21	0.93	0.58	0.55	0.77	0.67	0.44	0.41	0.55	0.56
Green Electricity Generated (net)	TWh	0.57	0.71	0.73	0.72	0.47	0.50	0.61	0.51	0.36	0.36	0.53	0.42
Green Share of Generation	%	72.4%	67.4%	60.7%	77.1%	80.8%	91.7%	79.9%	76.6%	81.1%	88.4%	95.6%	75.7%
Electricity sales	TWh	1.85	1.70	2.00	1.93	1.63	1.54	1.84	1.88	1.56	1.56	1.89	1.91
Electricity distributed	TWh	2.34	2.31	2.81	2.73	2.30	2.27	2.78	2.70	2.22	2.22	2.60	2.51
SAIFI	times	0.31	0.31	0.19	0.28	0.56	0.36	0.21	0.40	0.37	0.32	0.27	0.31
SAIDI	min	20	22	15	43	307	36	14	46	42	14	19	34
Heat													
Heat Generated (net)	TWh	0.29	0.40	0.62	0.60	0.24	0.37	0.46	0.40	0.20	0.20	0.28	0.25
Natural gas													
Natural gas sales	TWh	1.23	1.48	2.94	2.77	1.83	1.27	2.84	2.65	1.34	1.45	3.86	3.83
Natural gas distributed	TWh	0.94	1.17	2.48	2.22	0.89	1.11	2.68	2.26	0.78	0.97	2.31	2.02

3.4 Results by business segments

Overview

Green Capacities

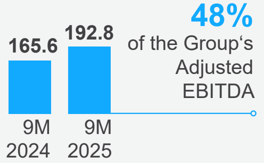
Adjusted EBITDA, EURm



Revenue, EURm	378.0
Adjusted EBIT, EURm	174.1
Investments, EURm	219.2

Networks

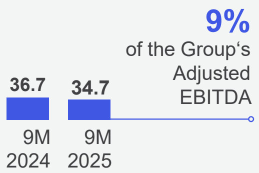
Adjusted EBITDA, EURm



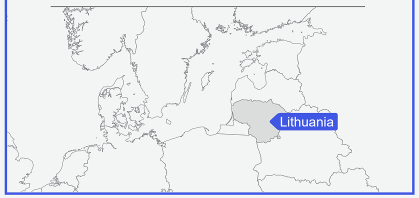
Revenue, EURm	511.7
Adjusted EBIT, EURm	94.9
Investments, EURm	271.6

Reserve Capacities

Adjusted EBITDA, EURm

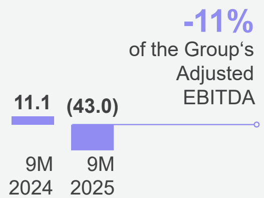


Revenue, EURm	190.9
Adjusted EBIT, EURm	26.3
Investments, EURm	7.5

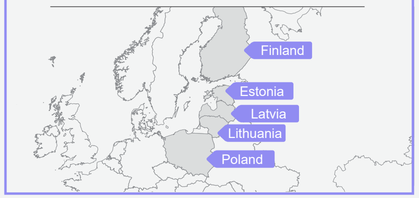


Customers & Solutions

Adjusted EBITDA, EURm



Revenue, EURm	856.3
Adjusted EBIT, EURm	(47.4)
Investments, EURm	18.8



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

Green Capacities

Q3 2025 highlights

- Silesia WF II (136.8 MW) in Poland has reached COD.
- Varme SF (94 MW) in Latvia has reached COD.
- Stelpe SF I (72.5 MW) in Latvia has reached COD.
- Stelpe SF II (72.5 MW) in Latvia has reached COD.
- Polish solar portfolio (24 MW) in Poland has reached COD.
- The Kelmė BESS (147.4 MW) and Kruonis BESS (99.2 MW) projects have been awarded EUR 12.6 million in state aid.

After the reporting period:

- We concluded a EUR 318 million long-term financing agreement with European Investment Bank, Swedbank, EBRD and Nordic Investment Bank for the 314 MW Kelmė WF.
- We submitted a bid for the 700 MW Lithuanian offshore wind project with State support. However, as the tender required at least two participants and only one bid was submitted, the tender did not take place.
- We took over full control of the Curonian Nord offshore wind project in Lithuania after acquiring 49% stake from Ocean Winds.

Key financial indicators, EURm

	9M 2025	9M 2024	Δ	Δ, %	Q3 2025	Q3 2024	Δ	Δ, %
Total revenue	378.0	284.9	*93.1*	*32.7%*	106.1	84.0	*22.1*	*26.3%*
Adjusted EBITDA APM	215.4	180.9	*34.5*	*19.1%*	48.8	46.4	*2.4*	*5.2%*
EBITDA APM	215.4	180.9	*34.5*	*19.1%*	48.8	46.4	*2.4*	*5.2%*
Adjusted EBIT APM	174.1	148.2	*25.9*	*17.5%*	31.9	34.4	*(2.5)*	*(7.3%)*
Operating profit (EBIT) APM	174.1	148.2	*25.9*	*17.5%*	31.9	34.4	*(2.5)*	*(7.3%)*
Investments APM	219.2	335.2	*(116.0)*	*(34.6%)*	62.8	65.6	*(2.8)*	*(4.3%)*
Adjusted EBITDA Margin APM	57.0%	63.5%	*(6.5 pp)*	*n/a*	46.0%	55.2%	*(9.2 pp)*	*n/a*
	30 Sep 2025	**31 Dec 2024**	**Δ**	**Δ,%**	**30 Sep 2025**	**30 Jun 2025**	**Δ**	**Δ, %**
PPE, intangible and right-of-use assets	2,189.9	1,829.0	*360.9*	*19.7%*	2,189.9	2,156.7	*33.2*	*1.5%*

Financial results

Q3 results

The Green Capacities segment's revenue was 26.3% (EUR 22.1 million) higher compared to Q3 2024. Revenue increased primarily due to the launch of new assets (Silesia WF II, Kelmė WF, Varme SF and Stelpe SF I and II) and the new services provided, but was offset by lower captured prices.

The Green Capacities segment's Adjusted EBITDA was 5.2% (EUR 2.4 million) higher compared to Q3 2024. The growth related to the launch of new assets (Silesia WF II, Kelmė WF, Stelpe SF I and II and Varme SF), the increase in volumes generated and the new services provided was offset by the lower captured prices and the increase in operating expenses.

Investments in Q3 2025 were lower compared to Q3 2024 as several Green Capacities projects were completed successfully. During the last twelve months, Kelmė WF, Silesia WF II, Stelpe SF I and II and Varme SF reached COD. The majority of Investments in Q3 were made in Stelpe SF I and II, Varme SF, Tume SF and the Kruonis PSHP expansion project.

Operating performance

Q3 results

Installed Capacity increased by 0.4 GW to 2.1 GW (from 1.8 GW), as several projects reached COD. By technology, 136.8 MW of onshore wind and 243.0 MW of solar capacity were added, including Silesia WF II (136.8 MW), Varme SF (94 MW), Stelpe SF I (72.5 MW), and Stelpe SF II (72.5 MW). The Secured Capacity stood at 3.4 GW.

Electricity Generated (net) increased by 0.11 TWh (23.0%). The increase was driven by new assets, mainly by Kelmė WF and Silesia WF II.

In Q3 2025, Heat Generated (net) amounted to 0.29 TWh and increased by 0.06 TWh (24.3%) due to higher generation at Vilnius CHP.

Key operating indicators

		30 Sep 2025	31 Dec 2024	Δ	Δ, %	30 Sep 2025	30 Jun 2025	Δ	Δ, %
Electricity									
Secured Capacity	GW	3.41	3.11	*0.30*	*9.8%*	3.41	3.41	-	-%
Installed Capacity	GW	2.13	1.42	*0.71*	*50.2%*	2.13	1.75	*0.38*	*21.6%*
Onshore wind	GW	0.73	0.28	*0.45*	*159.1%*	0.73	0.60	*0.14*	*23.0%*
Solar	GW	0.29	0.02[2]	*0.26*	*1,189.6%*	0.29	0.04	*0.24*	*577.0%*
Hydro	GW	1.00	1.00	-	-%	1.00	1.00	-	-%
Pumped-storage	GW	0.90	0.90	-	-%	0.90	0.90	-	-%
Run-of-river	GW	0.10	0.10	-	-%	0.10	0.10	-	-%
Waste	GW	0.04	0.04	-	-%	0.04	0.04	-	-%
Biomass	GW	0.07	0.07[2]	-	-%	0.07	0.07	-	-%
Under Construction	GW	0.57	0.98	*(0.41)*	*(41.5%)*	0.57	0.95	*(0.38)*	*(39.8%)*
Onshore wind	GW	-	0.44	*(0.44)*	*(100.0%)*	-	0.14	*(0.14)*	*(100.0%)*
Solar	GW	0.17	0.44[2]	*(0.26)*	*(60.3%)*	0.17	0.42	*(0.24)*	*(58.3%)*
Hydro	GW	0.11	0.11	-	-%	0.11	0.11	-	-%
Biomass	GW	-	-	-	-%	-	-	-	-%
BESS	GW	0.29	-	*0.29*	-%	0.29	0.29	-	-%
Awarded / Contracted	GW	0.70	0.70	-	-%	0.70	0.70	-	-%
Heat									
Heat generation capacity	GW	0.35	0.35	-	-%	0.35	0.35	-	-%
Installed Capacity	GW	0.35	0.35	-	-%	0.35	0.35	-	-%
Under Construction	GW	-	-	-	-%	-	-	-	-%

		9M 2025	9M 2024	Δ	Δ ,%	Q3 2025	Q3 2024	Δ	Δ, %
Electricity									
Electricity Generated (net)	TWh	2.01	1.58	*0.43*	*27.0%*	0.57	0.47	*0.11*	*23.0%*
Onshore wind	TWh	0.96	0.52	*0.44*	*86.0%*	0.26	0.14	*0.12*	*84.7%*
Solar	TWh	0.09	0.01	*0.08*	*780.9%*	0.06	0.01	*0.06*	*625.4%*
Hydro	TWh	0.54	0.71	*(0.16)*	*(22.9%)*	0.16	0.21	*(0.05)*	*(25.5%)*
Pumped-storage	TWh	0.36	0.40	*(0.05)*	*(11.3%)*	0.11	0.16	*(0.06)*	*(33.9%)*
Run-of-river	TWh	0.19	0.30	*(0.12)*	*(38.4%)*	0.05	0.05	*0.00*	*0.7%*
Waste	TWh	0.21	0.21	*(0.00)*	*(0.8%)*	0.06	0.06	*0.00*	*0.9%*
Biomass	TWh	0.20	0.14	*0.06*	*44.8%*	0.03	0.04	*(0.01)*	*(35.5%)*
Onshore wind farms availability factor	%	93.0%	94.4%	*(1.5 pp)*	*n/a*	90.8%	93.4%	*(2.6 pp)*	*n/a*
Onshore wind farms load factor	%	23.4%	28.0%	*(4.5 pp)*	*n/a*	18.2%	22.4%	*(4.2 pp)*	*n/a*
Wind speed	m/s	6.4	6.6	*(0.2)*	*(2.6%)*	5.8	6.0	*(0.2)*	*(2.8%)*
Heat									
Heat Generated (net)	TWh	1.31	1.07	*0.24*	*22.6%*	0.29	0.24	*0.06*	*24.3%*
Waste[1]	TWh	0.59	0.56	*0.04*	*6.8%*	0.17	0.14	*0.03*	*25.3%*
Biomass	TWh	0.72	0.51	*0.20*	*39.7%*	0.12	0.10	*0.02*	*22.9%*

[1] Vilnius CHP and Kaunas CHP can use natural gas for starting/stopping the plant, running tests, etc., which are included in the reported values of 'Waste'.
[2] The Green Capacities Porfolio figures were revised and differ from the figures reported in Q1 and Q2. The provided year-end figures are accurate and correspond to the figures provided in the Integrated Annual Report 2024.

Networks

Q3 2025 highlights

- The total number of installed smart meters reached 1.24 million. We have achieved our goal of installing over 1.2 million smart meters by 2026 and are continuing with the programme.

After the reporting period:

- The regulator NERC has adopted resolutions, setting 2026 RAB at EUR 1.9 billion (+EUR 0.1 billion), WACC (weighted average) – 5.74% (-0.05 pp), and additional tariff component – EUR 51.8 million (+38.1%).

Financial results

Q3 results

The Networks segment's Adjusted EBITDA was EUR 10.3 million higher than in Q3 2024, mainly due to the higher RAB effect (EUR +7.6 million) and the higher WACC effect (EUR +2.5 million). The increase was partly offset by a temporary volume (EUR -1.9 million) effect.

In Q3 2025, Investments increased by 30.9% (EUR 25.1 million) due to higher Investments in the expansion of the electricity distribution network (EUR +22.4 million), mainly due to the higher number of new connection points and upgrades as well as the higher cost of connecting new customers located more remotely.

Key financial indicators, EURm

	9M 2025	9M 2024	Δ	Δ, %	Q3 2025	Q3 2024	Δ	Δ, %
Total revenue	511.7	511.7	-	-%	158.3	157.3	1.0	0.6%
Adjusted EBITDA APM	192.8	165.6	27.2	16.4%	60.2	49.9	10.3	20.6%
EBITDA APM	146.7	145.5	1.2	0.8%	47.7	42.6	5.1	12.0%
Adjusted EBIT APM	94.9	82.3	12.6	15.3%	26.1	20.6	5.5	26.7%
Operating profit (EBIT) APM	48.7	62.3	(13.6)	(21.8%)	13.6	13.4	0.2	1.5%
Investments APM	271.6	217.1	54.5	25.1%	106.4	81.3	25.1	30.9%
Adjusted EBITDA Margin APM	34.6%	31.1%	3.5 pp	n/a	35.3%	30.3%	5.0 pp	n/a
Regulated activity share in Adjusted EBITDA	100.0%	100.0%	-	n/a	100.0%	100.0%	-	n/a
	30 Sep 2025	**31 Dec 2024**	**Δ**	**Δ, %**	**30 Sep 2025**	**30 Jun 2025**	**Δ**	**Δ, %**
PPE, intangible and right-of-use assets	2,449.8	2,259.2	190.6	8.4%	2,449.8	2,380.3	69.5	2.9%

Key regulatory indicators

		2026[1]	2025[1]	2024[1]
Total				
RAB[3]	EURm	1,906	1,795	1,584
WACC (weighted average)	%	5.74	5.79	5.08
D&A (regulatory)	EURm	109.5	99.5	79.3
Additional tariff component	EURm	51.8	37.5	40
Deferred part of investments covered by clients and electricity equipment transfer[2]	EURm	n/a	17.7	16.0
Electricity distribution				
RAB	EURm	1,655	1,541	1,332
WACC	%	5.77	5.82	5.09
D&A (regulatory)	EURm	97.8	88.6	67.6
Additional tariff component	EURm	51.8	37.5	40.0
Deferred part of investments covered by clients and electricity equipment transfer[2]	EURm	n/a	15.5	14.8
Natural gas distribution				
RAB[3]	EURm	251	254	252
WACC	%	5.56	5.64	5.03
D&A (regulatory)	EURm	11.7	11.0	11.7
Deferred part of investments covered by clients and electricity equipment transfer[2]	EURm	n/a	1.2	1.2

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

Operating performance

Q3 results

In Q3 2025, electricity distributed increased by 0.04 TWh (1.9%) compared to Q3 2024 and amounted to 2.34 TWh. The increase was driven by higher consumption among both B2C and B2B customers.

The electricity SAIFI improved to 0.31 interruptions (compared to 0.56 in Q3 2024), and electricity SAIDI decreased to 20 minutes (compared to 307 minutes in Q3 2024). The electricity quality indicators improved due to a higher number of installed automatic solutions, management of staff levels based on weather forecasts and more favourable weather conditions during Q3 2025.

In Lithuania, the distributed natural gas volume increased by 0.04 TWh (4.6%), amounting to 0.94 TWh. The increase was driven by higher demand from B2C customers due to colder weather conditions in Q3 2025 compared to Q3 2024.

Key operating indicators

		30 Sep 2025	31 Dec 2024	Δ	Δ, %	30 Sep 2025	30 Jun 2025	Δ	Δ, %
Electricity									
Distribution network	thousand km	132	131	*1*	*1.0%*	132	132	*1*	*0.4%*
Number of customers	thousand	1,880	1,869	*11*	*0.6%*	1,880	1,875	*5*	*0.3%*
of which prosumers and producers	thousand	120	90	*30*	*33.6%*	120	110	*10*	*9.4%*
admissible power of prosumers and producers	MW	1,971	1,559	*412*	*26.5%*	1,971	1,845	*126*	*6.8%*
Number of smart meters installed	thousand	1,241	1,032	*209*	*20.2%*	1,241	1,178	*62*	*5.3%*
Natural gas									
Distribution network	thousand km	9.74	9.72	*0.02*	*0.2%*	9.74	9.73	*0.01*	*0.1%*
Number of customers	thousand	626	626	*(0)*	*(0.1%)*	626	626	*(0)*	*(0.0%)*
		9M 2025	**9M 2024**	**Δ**	**Δ, %**	**Q3 2025**	**Q3 2024**	**Δ**	**Δ, %**
Electricity									
Electricity distributed	TWh	7.46	7.34	*0.12*	*1.6%*	2.34	2.30	*0.04*	*1.9%*
of which B2C	TWh	2.41	2.35	*0.06*	*2.6%*	0.71	0.69	*0.02*	*3.3%*
of which B2B	TWh	5.05	4.99	*0.05*	*1.1%*	1.63	1.61	*0.02*	*1.2%*
Technological losses	%	4.7%	4.9%	*(0.2 pp)*	*n/a*	4.7%	4.7%	*(0.1 pp)*	*n/a*
New connection points	thousand	43.4	30.7	*12.6*	*41.1%*	15.9	11.5	*4.4*	*38.2%*
Connection point upgrades	thousand	18.0	14.3	*3.6*	*25.3%*	6.1	4.7	*1.4*	*29.6%*
Admissible power of new connection points and upgrades	MW	404	301	*103*	*34.4%*	150	101	*49*	*49.2%*
Time to connect (average)	c. d.	55	38	*17*	*45.5%*	53	43	*10*	*22.2%*
SAIFI	times	0.82	1.13	*(0.31)*	*(27.7%)*	0.31	0.56	*(0.25)*	*(44.0%)*
SAIDI	min.	57	356	*(299)*	*(83.9%)*	20	307	*(286)*	*(93.4%)*
Supply of Last Resort	TWh	0.23	0.17	*0.06*	*37.1%*	0.08	0.05	*0.03*	*53.9%*
Natural gas									
Natural gas distributed	TWh	4.59	4.69	*(0.10)*	*(2.1%)*	0.94	0.89	*0.04*	*4.6%*
of which B2C	TWh	1.54	1.43	*0.11*	*7.5%*	0.17	0.13	*0.04*	*27.6%*
of which B2B	TWh	3.05	3.26	*(0.21)*	*(6.3%)*	0.76	0.76	*0.00*	*0.6%*
New connection points and upgrades	thousand	1.3	1.5	*(0.2)*	*(14.0%)*	0.5	0.6	*(0.1)*	*(21.7%)*
Technological losses	%	1.2%	1.8%	*(0.6 pp)*	*n/a*	1.5%	2.0%[1]	*(0.5 pp)*	*n/a*
Time to connect (average)	c. d.	99	59	*40*	*68.2%*	97	63	*34*	*53.3%*
SAIFI	times	0.003	0.004	*(0.001)*	*(33.4%)*	0.001	0.001	*(0.000)*	*(13.7%)*
SAIDI	min.	0.30	0.43	*(0.13)*	*(30.0%)*	0.08	0.12	*(0.04)*	*(34.9%)*
Customer experience									
NPS (Transactional)	score	63.0	56.9	*6.1*	*10.7%*	65.1	52.4	*12.7*	*24.2%*

[1] Previously reported value for Q3 2024 of Natural gas ‘Technological losses’ at 1.9% has been revised.

Reserve Capacities

Q3 2025 highlights

– In August 2025, a capital overhaul of Unit 7 at the Elektrėnai Complex commenced, involving the disassembly and refurbishment of the turbine and transformer. The overhaul is scheduled for completion by mid-2026.

Financial results

Q3 results

The Reserve Capacities segment's revenue was 21.9% (EUR 7.2 million) higher than in Q3 2024. The increase was driven by higher volumes generated and the new services provided.

The Reserve Capacities segment's Adjusted EBITDA was 51.3% (EUR 5.9 million) lower than in Q3 2024. The decrease was driven by lower captured gross profit margin in relation to lower captured electricity prices, the decrease was partly offset by new services provided.

Key financial indicators, EURm

	9M 2025	9M 2024	Δ	Δ, %	Q3 2025	Q3 2024	Δ	Δ, %
Total revenue	190.9	96.7	*94.2*	*97.4%*	40.1	32.9	*7.2*	*21.9%*
Adjusted EBITDA APM	34.7	36.7	*(2.0)*	*(5.4%)*	5.6	11.5	*(5.9)*	*(51.3%)*
EBITDA APM	34.7	36.7	*(2.0)*	*(5.4%)*	5.6	11.5	*(5.9)*	*(51.3%)*
Adjusted EBIT APM	26.3	28.6	*(2.3)*	*(8.0%)*	2.9	9.2	*(6.3)*	*(68.5%)*
Operating profit (EBIT) APM	26.3	28.6	*(2.3)*	*(8.0%)*	2.9	9.2	*(6.3)*	*(68.5%)*
Investments APM	7.5	2.3	*5.2*	*226.1%*	6.5	1.8	*4.7*	*261.1%*
Adjusted EBITDA Margin APM	18.2%	38.0%	*(19.8 pp)*	*n/a*	14.0%	34.9%	*(20.9 pp)*	*n/a*
Regulated activity share in Adjusted EBITDA	21.1%	24.8%	*(3.7 pp)*	*n/a*	42.0%	33.9%	*8.1 pp*	*n/a*

	30 Sep 2025	31 Dec 2024	Δ	Δ, %	30 Sep 2025	30 Jun 2025	Δ	Δ, %
PPE, intangible and right-of-use assets	246.8	253.3	*(6.5)*	*(2.6%)*	246.8	245.2	*1.6*	*0.7%*

Key regulatory indicators

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

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

Operating performance

Q3 results

In Q3 2025, Electricity Generated (net) by CCGT as well as units 7 and 8 at Elektrėnai Complex amounted to 0.22 TWh and increased by 0.11 TWh (98.1%) compared to Q3 2024 in relation to the new services provided. Accordingly, in Q3 2025 it resulted in a load factor of 9.4%, which was 4.6 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

		30 Sep 2025	31 Dec 2024	Δ	Δ, %	30 Sep 2025	30 Jun 2025	Δ	Δ, %
Electricity									
Installed Capacity	MW	1,055	1,055	-	-%	1,055	1,055	-	-%
Isolated system operation services	MW	891	891	-	-%	891	891	-	-%
		9M 2025	**9M 2024**	**Δ**	**Δ, %**	**Q3 2025**	**Q3 2024**	**Δ**	**Δ, %**
Electricity									
Electricity Generated (net)	TWh	1.03	0.31	*0.72*	*233.4%*	0.22	0.11	*0.11*	*98.1%*
Availability factor[1]	%	98.6%	99.7%	*(1.1 pp)*	*n/a*	99.8%	99.1%	*0.8 pp*	*n/a*
Load factor	%	15.0%	4.5%	*10.5 pp*	*n/a*	9.4%	4.7%	*4.6 pp*	*n/a*

[1] Excluding the planned overhaul works.

Customers & Solutions

Q3 2025 highlights

- The Lithuanian Ministry of Energy has initiated a public consultation on proposed updates to the prosumer model rules and regulations, which, according to the draft proposal, are expected to take effect on 1 April 2026 and are also expected to improve the loss-making prosumer supply activities. However, this timeline may be subject to change, contingent upon the need for state aid approval from the European Commission. The Group has submitted multiple comments on the Ministry's proposals.

After the reporting period:

- On 1 October 2025, European day-ahead power markets have successfully moved from 60-minute to 15-minute trading intervals. The change will benefit flexible generators as well as batteries.

Financial results

Q3 results

The Customers & Solutions segment’s revenue was 21.9% (EUR 63.2 million) lower than in Q3 2024. The decrease in revenue was driven by the natural gas supply business, mainly due to lower supplied volumes (-32.9%) as well as a decrease in electricity energy supply business, due to lower average electricity market prices (-27.1% in Lithuanian price region).

In Q3 2025, the Customers & Solutions segment’s Adjusted EBITDA decreased by EUR 14.6 million. The decline was mainly driven by the lower electricity supply result, primarily affected by the higher loss effect associated with prosumers under the current net-metering scheme, with the total loss amounting to EUR -16.3 million in Q3 2025 (EUR -5.6 million in Q3 2024). The negative result of the electricity supply business was further amplified by the negative effect related to imbalance operations.

Key financial indicators, EURm

	9M 2025	9M 2024	Δ	Δ, %	Q3 2025	Q3 2024	Δ	Δ, %
Total revenue	856.3	860.8	*(4.5)*	*(0.5%)*	226.0	289.2	*(63.2)*	*(21.9%)*
Adjusted EBITDA APM	(43.0)	11.1	*(54.1)*	*n/a*	(15.3)	(0.7)	*(14.6)*	*n/a*
EBITDA APM	(47.7)	31.8	*(79.5)*	*n/a*	(15.3)	2.8	*(18.1)*	*n/a*
Adjusted EBIT APM	(47.4)	9.1	*(56.5)*	*n/a*	(16.9)	(1.4)	*(15.5)*	*n/a*
Operating profit (EBIT) APM	(52.1)	29.8	*(81.9)*	*n/a*	(17.0)	2.0	*(19.0)*	*n/a*
Investments APM	18.8	17.1	*1.7*	*9.9%*	8.7	9.3	*(0.6)*	*(6.5%)*
Adjusted EBITDA Margin APM	(5.0%)	1.3%	*(6.3 pp)*	*n/a*	(6.8%)	(0.2%)	*(6.6 pp)*	*n/a*
	30 Sep 2025	**31 Dec 2024**	**Δ**	**Δ, %**	**30 Sep 2025**	**30 Jun 2025**	**Δ**	**Δ, %**
PPE, intangible and right-of-use assets	71.0	52.4	*18.6*	*35.5%*	71.0	64.7	*6.3*	*9.7%*

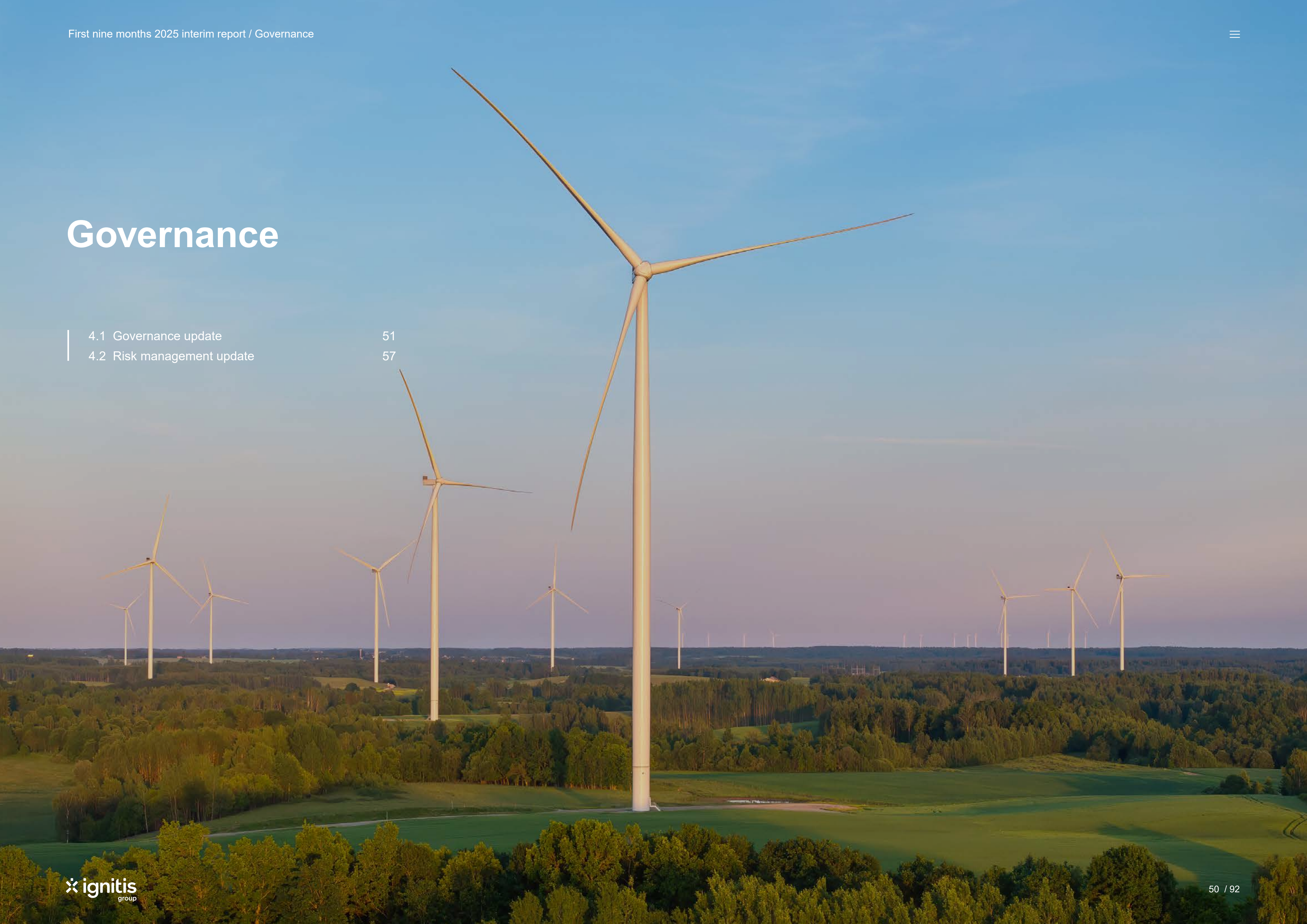
Operating performance

Q3 results

In Q3 2025, electricity sales increased by 0.19 TWh (12.0%) compared to Q3 2024. The increase was driven by B2B customers, mainly in Poland and Lithuania. The natural gas sales have decreased by 0.60 TWh (32.9%) in Q3 2025. The decrease was driven by lower wholesale sales during Q3 2025.

Key operating indicators

		30 Sep 2025	31 Dec 2024	Δ	Δ, %	30 Sep 2025	30 Jun 2025	Δ	Δ, %
Electricity									
Number of customers	m	1.4	1.4	*(0.0)*	*(0.5%)*	1.4	1.4	*0.0*	*0.3%*
EV charging points	units	1,558	1,091	*467*	*42.8%*	1,558	1,380	*178*	*12.9%*
Natural gas									
Number of customers	m	0.6	0.6	*(0.0)*	*(0.1%)*	0.6	0.6	*(0.0)*	*(0.0%)*
Gas inventory	TWh	1.5	0.9	*0.6*	*61.7%*	1.5	0.5	*0.9*	*166.0%*
		9M 2025	**9M 2024**	**Δ**	**Δ, %**	**Q3 2025**	**Q3 2024**	**Δ**	**Δ, %**
Electricity sales									
Lithuania	TWh	3.83	3.67	*0.16*	*4.4%*	1.27	1.18	*0.09*	*7.4%*
Latvia	TWh	0.58	0.57	*0.02*	*2.9%*	0.19	0.18	*0.01*	*3.5%*
Estonia	TWh	0.00	0.00	*0.00*	*10,284.4%*	0.00	-	*0.00*	*-%*
Poland	TWh	0.90	0.61	*0.29*	*47.9%*	0.31	0.21	*0.09*	*44.4%*
Total retail	TWh	5.31	4.84	*0.47*	*9.7%*	1.77	1.58	*0.19*	*12.0%*
of which B2C	TWh	1.62	1.59	*0.02*	*1.6%*	0.48	0.48	*0.01*	*1.2%*
of which B2B	TWh	3.69	3.25	*0.44*	*13.7%*	1.28	1.10	*0.18*	*16.7%*
Natural gas sales	TWh	5.65	5.94	*(0.29)*	*(4.9%)*	1.23	1.83	*(0.60)*	*(32.9%)*
Lithuania	TWh	3.17	3.31	*(0.14)*	*(4.1%)*	0.59	0.62	*(0.03)*	*(4.8%)*
Latvia	TWh	0.09	0.23	*(0.14)*	*(61.0%)*	0.04	0.05	*(0.01)*	*(25.6%)*
Estonia	TWh	-	0.00	*(0.00)*	*(100.0%)*	-	-	-	*-%*
Poland	TWh	0.22	0.19	*0.03*	*15.5%*	0.06	0.05	*0.01*	*21.1%*
Finland	TWh	1.35	0.96	*0.38*	*40.0%*	0.31	0.36	*(0.05)*	*(14.1%)*
Total retail	TWh	4.82	4.68	*0.14*	*3.0%*	1.00	1.08	*(0.08)*	*(7.6%)*
of which B2C	TWh	1.57	1.47	*0.11*	*7.3%*	0.17	0.14	*0.04*	*27.2%*
of which B2B	TWh	3.25	3.22	*0.03*	*1.0%*	0.82	0.94	*(0.12)*	*(12.7%)*
Wholesale market	TWh	0.83	1.26	*(0.43)*	*(34.3%)*	0.23	0.75	*(0.52)*	*(69.0%)*
Customer experience									
NPS (B2C – Transactional)	score	73.4	74.2	*(0.8)*	*(1.1%)*	75.3	76.9	*(1.6)*	*(2.1%)*
NPS (B2B – Transactional)	score	67.0	66.0	*1.0*	*1.5%*	70.0	65.0	*5.0*	*7.7%*



Governance

4.1 Governance update

Overview

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

Key changes during the reporting period

During the reporting period, there were significant changes related to the governance of the Group as described below.

General Meetings of Shareholders

During the reporting period two General Meetings of Shareholders (GM) were held:

- on 26 March 2025, the GM agreed to the Group's consolidated annual management report, approved the set of annual financial statements and allocated the parent company's profit (loss);
- on 7 May 2025, the GM agreed to approve the new version of the Articles of Association and the updated Group Remuneration Policy, which will apply to the new term of office of the Supervisory Board. More information is provided in section 'Updated Corporate Governance Guidelines';
- on 10 September 2025, the GM agreed to the Group's consolidated interim management report, approved the set of interim condensed financial statements and allocated dividends to the shareholders for the six-month period ended 30 June 2025.

Changes in collegial bodies

- Thierry Aelens, CEO of UAB "Ignitis renewables" has decided to resign from his position effective from 30 March 2025. Gary Charles Bills has been appointed as the interim CEO, effective from 31 March 2025.
- On 25 February 2025, Edmundas Narmontas was appointed as the new Board member (Civil Servant) of AB "Energijos skirstymo operatorius".
- In March 2025, the compositions of the Boards of the subsidiaries of UAB "Ignitis renewables" listed below were changed as follows:
  - IGN RES DEV2 SIA Board member Gary Charles Bills was removed and Uldis Kiršteins was appointed as a Board member;
  - SIA Venta Board member Gary Charles Bills was removed and Uldis Kiršteins was appointed as a Board member;
  - Ignitis Renewables Estonia OU Board member Matthew Braund was removed and Timo Tatar was appointed as a Board member;
  - Ignitis renewables DevCo1 OÜ Board member Gary Charles Bills was removed and Timo Tatar was appointed as a Board member.
- In April 2025, the compositions of the Boards of the subsidiaries of UAB "Ignitis renewables" listed below were changed as follows:
  - Thierry Aelens was removed as a Board member of UAB "Ignitis renewables offshore development", UAB "Ignitis renewables projektai 5" and UAB "Ignitis renewables projektai 11";
  - Thierry Aelens was removed and Laurynas Jocys was appointed as a Board member of Silesia2 Wind Farm S.A.
- On 16 May 2025, Vytautas Rimas was appointed as CEO of UAB „Ignitis renewables projektai 11", a subsidiary of UAB "Ignitis renewables".
- On 17 July 2025, Virginijus Jagela was removed from the CEO position at the following subsidiaries of UAB "Ignitis renewables": UAB "EURAKRAS", UAB "VVP Investment", UAB "VĖJO GŪSIS" and UAB "VĖJO VATAS". On 18 July 2025, Gary Charles Bills was appointed as the new CEO of these companies.
- On 23 July 2025, the Board of UAB "Ignitis renewables" appointed Frank Oomen as the new CEO of UAB "Ignitis renewables". He started his five-year term on 1 September 2025.
- On 22 September 2025, Vytautas Rimas was removed from the CEO position at UAB "Offshore wind farm 1". On 23 September 2025, Gary Charles Bills was appointed as the new CEO of UAB "Offshore wind farm 1".
- On 24 September 2025, Vytautas Rimas was removed from the CEO position at UAB "Ignitis renewables projektai 11". On 25 September 2025, Valentas Rutkauskas was appointed as the new CEO of UAB "Ignitis renewables projektai 11".
- On 24 September 2025, Giedrius Meškelė was removed from the CEO position at UAB "Ignitis renewables projektai". On 25 September 2025, Remigijus Savulionis was appointed as the new CEO of UAB "Ignitis renewables projektai".
- On 29 September 2025, Vytautas Rimas was removed from the CEO position at UAB "Ignitis renewables projektai 5". On 30 September 2025, Arūnas Molis was appointed as the new CEO of UAB "Ignitis renewables projektai 5".

Changes in the Group's structure

- In February 2025, Ignitis renewables DevCo1 OÜ acquired 50% of the shares in the following Estonian companies: Väike-Maarja 1 Energiapark OÜ and Pärnu 2 Energiapark OÜ.
- In March 2025, Ignitis renewables DevCo1 OÜ acquired 50% of the shares in an Estonian company, Haljala 1 Energiapark OÜ.
- In March 2025, UAB "Ignitis renewables" acquired 100% of the shares in UAB "Nord Wind Park".
- In April 2025, Ignitis renewables DevCo1 OÜ acquired 50% of the shares in an Estonian company, Haapsalu 1 Energiapark OÜ.
- In May 2025, UAB ARROW HOLDCO acquired 100% of the shares in a Latvian company, SP Venta SIA.
- In June 2025, a cross-border merger of UAB "Ignitis renewables projektai 6" and Estonia Offshore Wind DevCo OÜ was completed. UAB "Ignitis renewables projektai 6" ceased to exist. UAB "Ignitis renewables projektai 11" became the shareholder of Estonia Offshore Wind DevCo OÜ.

Updated Corporate Governance Guidelines

On 14 April 2025, the parent company received the updated Guidelines on Corporate Governance of the State-Owned Group of Energy Companies approved by the order of the Minister of Finance (hereinafter – the Corporate Governance Guidelines) from the Ministry of Finance of the Republic of Lithuania, which exercises the rights of the majority shareholder. The updated Corporate Governance Guidelines will apply to the structure of the new Supervisory Board and the selection of its members for a new term of office.

Taking into consideration the proposals of the parent company's Supervisory Board and independent experts as well as to continue the implementation of the best governance practices and initiate the selection of the parent company's Supervisory Board for a new term of office, the Ministry of Finance proposed the following changes:

Essence of the change	As it is now	The Change
1. Restructuring the committees of the Supervisory Board	– The Supervisory Board forms two advisory committees from among its own and external members: the Nomination and Remuneration Committee and the Risk Management and Sustainability Committee. – The General Meeting forms the Audit Committee from the members of the Supervisory Board and external members.	The Supervisory Board would form three advisory committees from among its members: the Audit and Risk Committee, the Nomination and Remuneration Committee and the Sustainability Committee. The term of current Audit Committee ended on 26 September 2025, while the terms of the Risk Management and Sustainability Committee and the Nomination and Remuneration Committee ended on 25 October 2025.
2. Number of Supervisory Board members	The Supervisory Board is composed of 7 members, 5 of whom are independent members and 2 are civil servants.	The Supervisory Board will be composed of 9 members, 6 of whom will be independent members and 3 will be civil servants.
3. Ensuring continuity	-	Efforts would be made to ensure that at least 1/3 of the members of the Supervisory Board continue to work in the newly elected body for a new term of office.
4. Updating the Remuneration Policy	-	Amendments to the Group Remuneration Policy were proposed in order to implement the changes described above and review the remuneration amounts for the members of the Supervisory Board.

Following the end of the Supervisory Board's term of office on 25 October 2025, on 4 July 2025, the Ministry of Finance of the Republic of Lithuania, which exercises the rights of the majority shareholder, announced the selection process for independent members of the new Supervisory Board, and on 1 August 2025, the selection process for Supervisory Board members chosen from civil servants.

Self-assessments of the Group's collegial bodies

In line with the best corporate governance practices as well as the aim set out in the Letter of Expectations of the Majority Shareholder as well as the Corporate Governance Code for the Companies Listed on Nasdaq Vilnius, the collegial bodies of the parent company and the Group companies carried out self-assessments and agreed on further actions to improve their functioning.

Composition of the Supervisory Board and the Management Board during the reporting period

Members of the Supervisory Board

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

Term of office expires: 25/10/2025

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

Term of office expires: 25/10/2025

Ingrida Muckutė
Member since 26/10/2021
Civil servant
Competence: public policy and governance

Term of office expires: 25/10/2025

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

Term of office expires: 25/10/2025

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

Term of office expires: 25/10/2025

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

Term of office expires: 25/10/2025

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

Term of office expires: 25/10/2025

Members of the Management Board

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

Term of office expires: 17/02/2026

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

Term of office expires: 17/02/2026

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

Term of office expires: 17/02/2026

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

Term of office expires: 17/02/2026

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

Term of office expires: 17/02/2026

The composition of the Management Board remained unchanged after the reporting period.

Key changes after the reporting period

After the reporting period, there were significant changes related to the governance of the Group.

Selection of the Supervisory Board for the new term

The selection of independent members was carried out in accordance with the Description of the Procedure for the Selection of Candidates for the Collegial Supervisory Body or Management Body of a State or Municipal Enterprise, a State-Owned or Municipally-Owned Company or its Subsidiary (link in Lithuanian) approved by Resolution No. 631 of the Government of the Republic of Lithuania of 17 June 2015. The international selection of candidates for the positions of independent members of the Group's Supervisory Board was carried out by a selection commission. This commission consisted of one representative nominated by the Prime Minister of the Republic of Lithuania, one by the Minister of Economy and Innovation of the Republic of Lithuania, one representative of the Governance Coordination Centre and two representatives nominated by the Minister of Finance. Having assessed each candidate's suitability for the position of Supervisory Board member, the selection commission decided to recognise the following individuals as successful candidates for independent members of the Supervisory Board:

- Alfonso Faubel (Renewable Energy);
- Lorraine Wrafter (Organisational Development);
- Sian Lloyd Rees (Risk Oversight);
- Tim Brooks (Sustainability and ESG, including HSE);
- Jutta Dissen (Energy Transformation and Flexibility Technologies);
- Judith Buss (Finance and Investment).

The selection of civil servants was carried out in accordance with the Guidelines on Procedures for the Selection of Persons to a Company's Supervisory or Management Body (link in Lithuanian) by a appointment commission formed by the Minister of Finance. Having assessed each candidate's suitability for the position of Supervisory Board member, the appointment commission decided to recognise the following civil servants as successful candidates for the positions of members of the Supervisory Board:

- Aušra Vičkačkienė (Public Policy and Governance);
- Lina Liubauskaitė (Regulatory);
- Ingrida Muckutė (Accounting and Audit).

The selection process for members of the Supervisory Board was subject to the Law on Equal Opportunities for Women and Men of the Republic of Lithuania (link in Lithuanian), which stipulates that as a large company, the parent company must take measures to ensure that persons of the underrepresented gender occupy at least 33% (but not more than 49%) of the parent company's CEO, Management Board member and Supervisory Board member positions at the parent company's management and supervisory bodies. In view of this, the parent company's supervisory and management bodies consist of 53 percent women and 47 percent men.

General Meeting of Shareholders

On 24 October 2025, one GM was held. The GM elected the members of the Supervisory Board of the parent company for a new four-year term.

Changes in collegial bodies after the reporting period

On 1 October 2025, Giedrius Meškelė was removed from the position of CEO of UAB ARROW HOLDCO. Augustas Dragūnas was appointed as the new CEO of UAB ARROW HOLDCO from 2 October 2025.

On 2 October 2025, Vytautas Rimas was removed from the position of the member of the Board of Estonia Offshore Wind DevCo OÜ and Valentas Rutkauskas was appointed as the new member of the Board of Estonia Offshore Wind DevCo OÜ.

On 9 October 2025, Vytautas Rimas was removed from the position of CEO of UAB "Ignitis renewables offshore development". Arūnas Molis was appointed as the new CEO of UAB "Ignitis renewables offshore development" from 10 October 2025.

On 27 October 2025, the new Supervisory Board of the parent company consisting of 9 members commenced its activities:

- Alfonso Faubel in the competence area of renewable energy;
- Aušra Vičkačkienė in the competence area of public policy and governance;
- Ingrida Muckutė in the competence area of accounting and audit;
- Lina Liubauskaitė in the competence area of regulatory;
- Lorraine Wrafter in the competence area of organisational development;
- Sian Lloyd Rees in the competence area of risk oversight;
- Tim Brooks in the competence area of sustainability and ESG, including HSE;
- Jutta Dissen in the competence area of energy transformation and flexibility technologies);
- Judith Buss in the competence area of finance and investment).

On 31 October 2025, the Supervisory Board elected Alfonso Faubel as the Chair of the Supervisory Board from amongst its members.

On 31 October 2025, by the decision of the Supervisory Board, the following members of the Supervisory Board were elected to the Audit and Risk Committee:

- Judith Buss (Chair);
- Alfonso Faubel;
- Ingrida Muckutė;
- Sian Lloyd Rees.

On 31 October 2025, by the decision of the Supervisory Board, the following members of the Supervisory Board were elected to the Nomination and Remuneration Committee:

- Lorraine Wrafter (Chair);
- Aušra Vičkačkienė;
- Jutta Dissen.

On 31 October 2025, by the decision of the Supervisory Board, the following members of the Supervisory Board were elected to the Sustainability Committee:

- Tim Brooks (Chair);
- Lina Liubauskaitė;
- Jutta Dissen.

Composition of the Supervisory Board after the reporting period

Members of the Supervisory Board

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

Term of office expires: 26/10/2029

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

Term of office expires: 26/10/2029

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

Term of office expires: 26/10/2029

Jutta Dissen
Member since 27/10/2025
Independent
Competence: energy transformation and flexibility technologies

Term of office expires: 26/10/2029

Judith Buss
Member since 12/11/2020
Re-elected on 26/10/2021, 27/10/2025
Independent
Competence: financial management

Term of office expires: 26/10/2029

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

Term of office expires: 26/10/2029

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

Term of office expires: 26/10/2029

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

Term of office expires: 26/10/2029

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

Term of office expires: 26/10/2029

Changes in the Group’s structure after the reporting period

In October 2025, UAB “Ignitis renewables” acquired 49% of the shares in UAB „Offshore wind farm 1” and currently holds 100% of the shares.

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

Shareholders’ rights and competence

Information on the General Meetings of Shareholders

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

Information about the Group's governance model

The Group’s structure and companies

4.2 Risk management update

Risk management framework

Overview

The Group is exposed to a range of internal and external risks that could affect its performance. To address these risks, we adhere to standardized risk management principles based on the best practices, including COSO and ISO 31000:2018. Our 'Three-lines enterprise risk management framework' ensures a clear segregation of responsibilities among management, supervisory bodies, structural units, and functions. We ensure that our risk management information and decision-making are consistent by utilizing a uniform risk management process implemented across all Group companies and functions. This process includes quarterly monitoring of risks, measures, and key risk indicators, as well as the preparation of internal reports for management. More detailed information on our risk management framework is available in our Integrated Annual Report 2024.

Key risks of the Group

No changes were identified in the Group's key risks or their residual risk levels in Q3 2025 compared to the previous quarter. The identified risks continue to be closely monitored and mitigated as part of ongoing risk management efforts.

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

Also, in relation to the disclosure in our First three months 2025 interim report and First six months 2025 interim report regarding the public challenge by Lithuanian politicians over the Curonian Nord offshore wind development project, the following event has taken place:

- in Q3 2025, in addition to its regular oversight activities the Supervisory Board's working group finalized its assessment of Curonian Nord project development. Independent experts from Wood Mackenzie were engaged to comprehensively assess the project's timeline, investment assumptions, and risk management practices against global and European offshore wind industry benchmarks. The assessment concluded that the multiple implementation scenarios adopted by the project team represent a robust approach aligned with industry standards, that the investments made to date are reasonable and below benchmark levels, and that the Group has a strong risk governance framework consistent with market practices.

Given the above-mentioned, the Group continues to monitor the observed signals and will take necessary actions if required.

Additional information

5.1 Other statutory information

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

The parent company's CEO is responsible for the preparation of the consolidated interim management report, the set of interim financial statements and consolidated interim financial statements. The parent company's Management Board considers and approves the consolidated interim management report, which is submitted together with the set of interim financial statements. On 12 November 2025, the Management Board of the parent company considered and approved the consolidated interim management report for the first nine months of 2025.

This report has been prepared in accordance with the Law on Companies of the Republic of Lithuania (link in Lithuanian), the Law on Financial Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania (link in Lithuanian), the Listing of Rules of Nasdaq Vilnius as well as legal acts and recommendations of relevant supervisory authorities and operators of the regulated markets.

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

Ignitis Group employees and customers

Material event notifications of the parent company	The parent company's securities are being traded on regulated markets, ensuring timely transparency, legal certainty and protection of the legitimate interests of market participants as well as fair price formation mechanism. In respect of this, regulated information, including the Group's financial reports, material events notifications and other relevant information, is being published on London Stock Exchange, Nasdaq Vilnius and Luxembourg stock exchanges to ensure investors' right to access relevant and reliable information as soon as possible and as laid down in EU, Lithuanian and UK laws.
Information on the parent company's ordinary registered shares' account manager	AB SEB bankas (info@seb.lt) is appointed as the parent company's ordinary registered shares' account manager for the purposes of accounting securities and paying dividends. The owners of global depositary receipts representing the ordinary registered shares of the parent company (hereinafter – GDR) must consult with the GDR issuer (the Bank of New York Mellon), its authorised party or their securities' account managers for GDR-related information. Relevant contact details of the Bank of New York Mellon are available here.
Alternative Performance Measures	Alternative Performance Measures (APM) are adjusted figures used in this report that refer to the measures used for internal performance management. As such, they are not defined or specified under International Financial Reporting Standards (IFRS), nor do they comply with IFRS requirements. Definitions of Alternative Performance Measures can be found in section '7.3 Alternative performance measures' of our Integrated Annual Report 2024 report and on the Group's website.
Internal control and risk management systems involved in the preparation of the financial statements	The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The employees of the company providing accounting services to the parent company ensure that the financial statements are prepared properly and that all the data is collected in a timely and accurate manner. The preparation of the company's financial statements, internal control and financial risk management systems are monitored and managed based on the legal acts governing the preparation of financial statements.
Related party transactions	Related-party transactions concluded during the reporting period are disclosed in section '7 Parent company's financial statements' of this report and on our website. More detailed information regarding our related-party transaction policy is available here.
Information on the parent company's branches and representative offices and research and development activities	The parent company has no branches and representative offices, and the parent company does not carry out research and development activities.
Notice on the language	In the event of any discrepancy between the Lithuanian and the English versions of the document, the English version shall prevail.

5.2 Notes on restated figures

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

1. Regarding changes in methodology for GHG accounting

Due to changes in the methodology for calculating GHG emissions, GHG emissions and Carbon intensity metrics have been recalculated retrospectively for the year 2024 as reported in the First nine months 2024 interim report, which could be found here. These methodological changes mainly involve the addition of new categories and the clarification of previously calculated. More detailed information can be found on the Group's website in Carbon accounting report.

5.3 Legal notice

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

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

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

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

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

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

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

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

5.4 Terms and abbreviations

Advanced Development Pipeline	Green Capacities projects with secured access to the electricity grid through a preliminary grid connection agreement, where the agreement has been signed and the grid connection fee has been paid
APM	Alternative performance measure (link)
Awarded / Contracted	Green Capacities projects that meet at least one of the following criteria: (i) awarded through government auctions or tenders, including mechanisms such as Contracts for Difference (CfD), Feed-in Premium (FiP), Feed-in Tariff (FiT), or seabed with grid connection, or (ii) secured offtake through Power Purchase Agreements (PPA) or similar instruments, where the total secured offtake covers at least 50% of the project's expected annual generation volume
B2B	Business to business
B2C	Business to consumer
BESS	Battery energy storage system
CCGT	Combined Cycle Gas Turbine
CfD	Contract for difference
CHP	Combined heat and power (cogeneration) plant
Clean Spark Spread	The difference between the combined cost of gas and emissions allowances and the price of electricity
Commercial Operation Date (COD)	Green Capacities projects that have achieved Installed Capacity
CPI	Consumer Price Index
Early Development Pipeline	Green Capacities projects with: (i) a planned capacity exceeding 50 MW, and (ii) a substantial share of land rights secured
Electricity Generated (net)	Electricity generated and sold by wind farms, solar farms, biomass and WtE CHPs, hydropower plants (including Kruonis Pumped Storage Hydroelectric Power Plant) and Elektrėnai Complex
eNPS	Employee Net Promoter Score
ESG	Environmental, social and corporate governance
Final Investment Decision (FID)	A decision by a relevant governance body to make significant financial commitments related to the project
FiT	Feed-in tariff
FIP	Feed-in premium, a fixed premium to the electricity market price
FTE	Full-time equivalent
Full Completion	The action of obtaining a project completion certificate, implying the transfer of operational responsibilities of a power plant to the Group
GDR	Global depositary receipt
General Meeting (GM)	General meeting of shareholders
Green Electricity Generated (net)	Electricity generated by wind farms, solar farms, biomass and WtE CHPs, hydroelectric power plants (including Kruonis Pumped Storage Hydroelectric Power Plant)
Green Share of Generation	Green Share of Generation is calculated as follows: Green Electricity Generated (including Kruonis Pumped Storage Hydroelectric Power Plant) divided by the total electricity generated by the Group
Group or Ignitis Group	AB "Ignitis grupė" and the companies it controls
Heat Generated (net)	Heat generated by biomass and WtE CHPs
HPP	Hydroelectric power plant

IFRS	International Financial Reporting Standards
Installed Capacity	The date on which all equipment of Green Capacities project is: (1) installed, (2) connected, (3) authorised by the competent authority to generate/store energy, and (4) commissioned.
Performance testing may still be ongoing	Property, plant and equipment
LTM	Last twelve months
NERC	National Energy Regulatory Council
New connection points and upgrades	Number of new customers connected to the network and capacity upgrades of the existing connection points
NPS	Net promoter score
Other activities and eliminations	Includes consolidation adjustments, related-party transactions and financial results
Parent company	AB “Ignitis grupė”
Pipeline	Green Capacities Portfolio, excluding Installed Capacity projects
Portfolio	All Green Capacities projects, including: (i) Secured Capacity, (ii) Advanced Development Pipeline, and (iii) Early Development Pipeline
PPA	Power purchase agreement
PPE	Property, plant and equipment
PSHP	Pumped-storage hydroelectric power plant
Public supply	Electricity supply activity performed in accordance with the procedure and terms established by legal acts by an entity holding a public supply licence
RAB	Regulated asset base
ROI	Return on Investment
SAIDI	Average duration of unplanned interruptions in electricity or gas transmission
SAIFI	Average number of unplanned long interruptions per customer
Secured Capacity	Green Capacities projects at the following stages: (i) Installed Capacity, (ii) Under Construction, or (iii) Awarded / Contracted
SF	Solar farm
TRIR	Total Recordable Incident Rate
Under Construction	Green Capacities projects with building permits secured or permitting in process, and meeting at least one of the following criteria: (i) a notice to proceed has been given to the first contractor, or (ii) a Final Investment Decision has been made
WACC	Weighted average cost of capital
WF	Wind farm
WtE	Waste-to-energy

Consolidated financial statements

6.1 Interim condensed consolidated statement of profit or loss

For the nine-month period ended 30 September 2025

EURm	Note	9M 2025	9M 2024	Q3 2025	Q3 2024
Revenue from contracts with customers	6	1,793.6	1,610.0	499.1	521.4
Other income		5.1	11.1	1.6	7.4
Total revenue		**1,798.7**	**1,621.1**	**500.7**	**528.8**
Purchase of electricity, natural gas and other services	7.1	(1,166.2)	(982.9)	(316.8)	(336.8)
Salaries and related expenses	7.2	(136.9)	(120.1)	(44.2)	(40.3)
Repair and maintenance expenses	7.3	(52.8)	(54.1)	(20.6)	(23.3)
Other expenses	7.4	(88.4)	(66.2)	(27.1)	(24.8)
Total expenses		**(1,444.3)**	**(1,223.3)**	**(408.7)**	**(425.2)**
EBITDA	5	**354.4**	**397.8**	**92.0**	**103.6**
Depreciation and amortisation		(156.8)	(131.9)	(56.7)	(46.5)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets		(3.2)	(1.1)	(1.1)	(0.2)
Operating profit (EBIT)		194.4	264.8	34.2	56.9
Finance income	8	8.4	16.2	2.5	5.1
Finance expenses	8	(51.9)	(42.2)	(16.7)	(14.2)
Finance activity, net		**(43.5)**	**(26.0)**	**(14.2)**	**(9.1)**
Profit (loss) before tax		**150.9**	**238.8**	**20.0**	**47.8**
Income tax (expenses)/benefit	9	(18.5)	(24.8)	1.0	(2.2)
Net profit for the period		**132.4**	**214.0**	**21.0**	**45.6**
Attributable to:					
Shareholders in AB “Ignitis grupė”		132.4	214.0	21.0	45.6
Non-controlling interest		-	-	-	-
Basic and diluted earnings per share (EUR)	14.4	**1.83**	**2.96**	**0.29**	**0.63**
Weighted average number of shares	14.4	**72,388,960**	**72,388,960**	**72,388,960**	**72,388,960**

6.2 Interim condensed consolidated statement of comprehensive income

For the nine-month period ended 30 September 2025

EURm	Note	9M 2025	9M 2024	Q3 2025	Q3 2024
Net profit for the period		**132.4**	**214.0**	**21.0**	**45.6**
Change in actuarial assumptions	10	(0.2)	0.4	0.3	0.5
Revaluation of property, plant and equipment	10	0.3	0.2	0.3	-
Items that will not be reclassified to profit or loss in subsequent periods (net of tax), total		**0.1**	**0.6**	**0.6**	**0.5**
Cash flow hedges – effective portion of change in fair value	10	0.4	(2.5)	(2.8)	(4.6)
Cash flow hedges – reclassified to profit or loss	10	1.9	(1.8)	2.4	6.8
Foreign operations – foreign currency translation differences	10	(0.4)	4.8	(2.4)	2.4
Items that may be reclassified to profit or loss in subsequent periods, total		**1.9**	**0.5**	**(2.8)**	**4.6**
Total other comprehensive income (loss) for the period		**2.0**	**1.1**	**(2.2)**	**5.1**
Total comprehensive income (loss) for the period		**134.4**	**215.1**	**18.8**	**50.7**
Attributable to:					
Shareholders in AB “Ignitis grupė”		134.4	215.1	18.8	50.7
Non-controlling interests		-	-	-	-

6.3 Interim condensed consolidated statement of financial position

As at 30 September 2025

EURm	Note	30 September 2025	31 December 2024	30 September 2024
Assets				
Intangible assets		304.5	305.8	323.1
Property, plant and equipment		4,547.9	4,027.4	3,773.9
Right-of-use assets		112.9	77.6	58.1
Prepayments for non-current assets		77.4	236.1	298.8
Investment property		4.4	6.6	6.6
Non-current receivables		27.9	27.4	24.3
Other financial assets	12	35.8	35.2	39.9
Other non-current assets		6.0	4.0	2.4
Deferred tax assets		44.7	31.9	26.6
Non-current assets		**5,161.5**	**4,752.0**	**4,553.7**
Inventories		262.7	247.7	293.4
Prepayments and deferred expenses		19.2	17.1	17.9
Trade receivables	13	234.3	294.0	228.6
Other receivables		150.2	145.2	144.5
Other current assets		5.5	9.4	6.4
Prepaid income tax		3.1	5.5	4.6
Cash and cash equivalents		234.3	234.5	209.7
Assets held for sale		3.9	0.6	0.3
Current assets		**913.2**	**954.0**	**905.4**
Total assets		**6,074.7**	**5,706.0**	**5,459.1**

EURm	Note	30 September 2025	31 December 2024	30 September 2024
Equity and liabilities				
Share capital	14.1	1,616.4	1,616.4	1,616.4
Reserves		264.7	258.7	257.7
Retained earnings		580.3	561.7	498.0
Equity attributable to shareholders in AB “Ignitis grupė”		**2,461.4**	**2,436.8**	**2,372.1**
Non-controlling interests		-	-	-
Equity		**2,461.4**	**2,436.8**	**2,372.1**
Non-current loans and bonds	15	1,739.9	1,711.6	1,549.7
Non-current lease liabilities	15	92.5	68.1	50.7
Grants and subsidies		276.7	287.5	291.0
Deferred tax liabilities		86.0	84.7	80.3
Provisions	16	46.5	100.5	63.1
Deferred income		326.9	289.9	273.5
Other non-current liabilities		23.6	18.2	49.3
Non-current liabilities		**2,592.1**	**2,560.5**	**2,357.6**
Loans	15	175.5	61.1	53.9
Lease liabilities	15	9.1	6.0	4.2
Trade payables		182.1	246.1	198.5
Advances received		69.7	75.5	68.8
Income tax payable		29.4	16.1	8.9
Provisions	16	195.5	28.5	55.1
Deferred income		21.9	20.6	38.5
Other current liabilities		338.0	254.8	301.5
Current liabilities		**1,021.2**	**708.7**	**729.4**
Total liabilities		**3,613.3**	**3,269.2**	**3,087.0**
Total equity and liabilities		**6,074.7**	**5,706.0**	**5,459.1**

6.4 Interim condensed consolidated statement of changes in equity

For the nine-month period ended 30 September 2025

EURm	Note	Share capital	Legal reserve	Revaluation reserve	Hedging reserve	Treasury shares reserve	Other reserves	Retained earnings	Shareholders in AB "Ignitis grupė" interest	Non-controlling interest	Total
Balance as at 1 January 2024		**1,616.4**	**160.7**	**67.8**	**(1.7)**	**37.7**	**19.9**	**362.6**	**2,263.4**	**-**	**2,263.4**
Net profit for the period		-	-	-	-	-	-	214.0	214.0	-	214.0
Other comprehensive income (loss) for the period	10	-	-	0.2	(4.3)	-	4.8	0.4	1.1	-	1.1
Total comprehensive income (loss) for the period		**-**	**-**	**0.2**	**(4.3)**	**-**	**4.8**	**214.4**	**215.1**	**-**	**215.1**
Transfer of revaluation reserve (net of tax)		-	-	(5.8)	-	-	-	5.7	(0,1)	-	(0.1)
Transfers to legal reserve		-	16.1	-	-	-	-	(16.1)	-	-	-
Transfers to treasury shares reserve		-	-	-	-	(37.7)	-	37.7	-	-	-
Dividends	14.2	-	-	-	-	-	-	(94.5)	(94.5)	-	(94.5)
Dividends to non-controlling interest	14.3	-	-	-	-	-	-	(11.8)	(11.8)	-	(11.8)
Balance as at 30 September 2024		**1,616.4**	**176.8**	**62.2**	**(6.0)**	**-**	**24.7**	**498.0**	**2,372.1**	**-**	**2,372.1**
Balance as at 1 January 2025		**1,616.4**	**176.8**	**59.9**	**(3.3)**	**-**	**25.3**	**561.7**	**2,436.8**	**-**	**2,436.8**
Net profit for the period		-	-	-	-	-	-	132.4	132.4	-	132.4
Other comprehensive income (loss) for the period	10	-	-	0.3	2.3	-	(0.3)	(0.3)	2.0	-	2.0
Total comprehensive income (loss) for the period		**-**	**-**	**0.3**	**2.3**	**-**	**(0.3)**	**132.1**	**134.4**	**-**	**134.4**
Transfer of revaluation reserve (net of tax)		-	-	(5.5)	-	-	-	5.5	-	-	-
Transfers to legal reserve		-	9.2	-	-	-	-	(9.2)	-	-	-
Dividends	14.2	-	-	-	-	-	-	(97.4)	(97.4)	-	(97.4)
Dividends to non-controlling interest	14.3	-	-	-	-	-	-	(12.4)	(12.4)	-	(12.4)
Balance as at 30 September 2025		**1,616.4**	**186.0**	**54.7**	**(1.0)**	**-**	**25.0**	**580.3**	**2,461.4**	**-**	**2,461.4**

6.5 Interim condensed consolidated statement of cash flows

For the nine-month period ended 30 September 2025

EURm	Note	9M 2025	9M 2024	Q3 2025	Q3 2024
Net profit for the period		132.4	214.0	21.0	45.6
Adjustments for:					
Depreciation and amortisation expenses		169.9	144.5	61.0	50.8
Depreciation and amortisation of grants		(13.1)	(12.6)	(4.3)	(4.3)
Impairment/(reversal of impairment) of financial assets		-	1.1	-	0.5
Impairment/(reversal of impairment) of property, plant and equipment, including assets held for sale		0.2	-	-	-
Fair value change of investment property		(0.2)	(0.6)	(0.2)	(0.6)
Fair value changes of derivatives	17	(1.3)	(2.2)	(0.7)	0.9
Fair value changes of financial assets	8	2.8	-	-	-
Income tax expenses/(benefit)	9	18.5	24.8	(1.0)	2.2
Increase/(decrease) in provisions	16	99.6	30.7	1.4	7.8
Inventory write-off to net realizable value/(reversal)		0.2	(13.4)	(2.2)	(0.7)
Loss/(gain) on disposal/write-off of assets held for sale and property, plant and equipment		4.4	3.2	1.8	1.7
Interest income	8	(8.4)	(11.1)	(2.5)	(3.1)
Interest expenses	8	37.7	33.6	12.6	11.6
Other expenses/(income) of financing activities		11.4	4.0	4.0	0.6
Other non-monetary adjustments		(0.1)	0.8	(1.5)	0.5
Changes in working capital:					
(Increase)/decrease in trade receivables and other receivables		64.6	75.7	(51.6)	(20.1)
(Increase)/decrease in inventories, prepayments and deferred expenses, other current and non-current assets and other financial assets		(18.0)	2.9	(29.5)	(44.2)
Increase/(decrease) in trade payables, deferred income, advances received, other non-current and current liabilities		17.2	36.7	29.6	42.4
Income tax (paid)/received		(21.4)	(6.0)	(7.9)	42.5
Net cash flows from operating activities		**496.4**	**526.1**	**30.0**	**134.1**
Acquisition of property, plant and equipment and intangible assets		(535.3)	(560.3)	(191.9)	(157.5)
Proceeds from sale of property, plant and equipment, assets held for sale and intangible assets		2.9	2.6	0.8	0.6
Acquisition of subsidiaries, net of cash acquired		-	-	(0.5)	-
Loans granted		(2.5)	-	(0.9)	-
Grants received		2.4	3.5	1.9	0.1
Interest received		0.6	5.7	0.1	0.8
Finance lease payments received		1.2	1.4	0.4	0.6
(Increase)/decrease of deposits		-	109.0	-	-
(Investments in)/return from investment funds	12.1	(3.3)	(2.9)	(1.0)	(0.9)
Net cash flows from investing activities		**(534.0)**	**(441.0)**	**(191.1)**	**(156.3)**

EURm	Note	9M 2025	9M 2024	Q3 2025	Q3 2024
Loans received		28.2	70.9	28.2	0.2
Repayments of loans	15.2	(38.6)	(36.5)	(12.3)	(12.8)
Loans assumed through business combination	15.2	0.5	-	-	-
Overdrafts net change	15.2	157.3	(12.5)	131.1	(10.9)
Lease payments	15.2	(7.4)	(5.4)	(1.8)	(1.8)
Interest paid	15.2	(42.2)	(38.8)	(19.1)	(18.5)
Dividends paid	14.2	(48.0)	(46.5)	-	-
Dividends paid to non-controlling interest	14.3	(12.4)	(11.8)	-	-
Other increases/(decreases) in cash flows from financing activities		-	(0.1)	-	(0.1)
Net cash flows from financing activities		**37.4**	**(80.7)**	**126.1**	**(43.9)**
Increase/(decrease) in cash and cash equivalents		**(0.2)**	**4.4**	**(35.0)**	**(66.1)**
Cash and cash equivalents at the beginning of the period		**234.5**	**205.3**	**269.3**	**275.8**
Cash and cash equivalents at the end of the period		**234.3**	**209.7**	**234.3**	**209.7**

6.6 Notes

For the nine-month period ended 30 September 2025

1 General information

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

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

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

2 Basis of preparation

2.1 Basis of accounting

These interim condensed consolidated financial statements are prepared for the nine-month period ended 30 September 2025 (hereinafter referred to as 'interim financial statements') in accordance with IAS 34.

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

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

2.2 Functional and presentation currency

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

2.3 Alternative performance measures

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

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

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

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

For more information on the APMs, see Note 5.

3 Changes in material accounting policies

3.1 Changes in accounting policy and disclosures

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

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

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

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

5 Business segments

EURm	Green Capacities	Networks	Reserve Capacities	Customers & Solutions	Other activities and eliminations	Total adjusted	Adjustments	Total reported
9M 2025								
Total revenue	**378.0**	**557.8**	**190.9**	**860.9**	**(138.2)**	**1,849.4**	**(50.7)**	**1,798.7**
Purchase of electricity, natural gas and other services	(78.5)	(231.5)	(133.4)	(864.2)	141.4	(1,166.2)	-	(1,166.2)
Salaries and related expenses	(23.0)	(63.4)	(9.9)	(18.2)	(22.4)	(136.9)	-	(136.9)
Repair and maintenance expenses	(15.4)	(30.5)	(7.7)	(0.2)	1.0	(52.8)	-	(52.8)
Other expenses	(45.7)	(39.6)	(5.2)	(21.3)	23.4	(88.4)	-	(88.4)
EBITDA	**215.4**	**192.8**	**34.7**	**(43.0)**	**5.2**	**405.1**	**(50.7)**	**354.4**
Depreciation and amortization	(41.2)	(94.8)	(8.5)	(4.3)	(8.0)	(156.8)	-	(156.8)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(0.1)	(3.1)	0.1	(0.1)	-	(3.2)	-	(3.2)
EBIT	**174.1**	**94.9**	**26.3**	**(47.4)**	**(2.8)**	**245.1**	**(50.7)**	**194.4**
Finance activity, net						(40.7)	(2.8)	(43.5)
Income tax (expenses)/benefit						(26.8)	8.3	(18.5)
Net profit						**177.6**	**(45.2)**	**132.4**
Investments	**219.2**	**271.6**	**7.5**	**18.8**	**12.8**	**529.9**	**-**	**529.9**
9M 2024								
Total revenue	**284.9**	**531.8**	**96.7**	**840.0**	**(133.1)**	**1,620.3**	**0.8**	**1,621.1**
Purchase of electricity, natural gas and other services	(50.6)	(225.8)	(42.9)	(797.2)	133.6	(982.9)	-	(982.9)
Salaries and related expenses	(17.1)	(62.8)	(8.3)	(15.2)	(16.7)	(120.1)	-	(120.1)
Repair and maintenance expenses	(10.6)	(38.8)	(4.4)	(0.1)	(0.2)	(54.1)	-	(54.1)
Other expenses	(25.7)	(38.8)	(4.4)	(16.4)	19.1	(66.2)	-	(66.2)
EBITDA	**180.9**	**165.6**	**36.7**	**11.1**	**2.7**	**397.0**	**0.8**	**397.8**
Depreciation and amortization	(32.6)	(81.7)	(8.7)	(2.0)	(6.9)	(131.9)	-	(131.9)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(0.1)	(1.6)	0.6	-	-	(1.1)	-	(1.1)
EBIT	**148.2**	**82.3**	**28.6**	**9.1**	**(4.2)**	**264.0**	**0.8**	**264.8**
Finance activity, net						(26.0)	-	(26.0)
Income tax (expenses)/benefit						(24.7)	(0.1)	(24.8)
Net profit						**213.3**	**0.7**	**214.0**
Investments	**335.2**	**217.1**	**2.3**	**17.1**	**12.0**	**583.7**	**-**	**583.7**

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

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

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

5.1 EBITDA

The management's adjustments include:

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

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

The management's adjustments used in calculating Adjusted EBITDA:

	9M 2025	9M 2024	Δ	Δ, %
EBITDA APM	354.4	397.8	*(43.4)*	*(10.9%)*
Adjustments				
Temporary regulatory differences (1)	**50.7**	**(0.8)**	***51.5***	***n/a***
Networks	46.1	20.1	*26.0*	*129.4%*
Customers & Solutions	4.6	(20.9)	*25.5*	*n/a*
Total EBITDA adjustments	**50.7**	**(0.8)**	***51.5***	***n/a***
Adjusted EBITDA APM	**405.1**	**397.0**	***8.1***	***2.0%***

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

Adjustments related to the Networks segment's temporary regulatory differences (EUR +46.1 million) include:

- eliminating the higher-than-allowed current-year profit of EUR -16.1 million (EUR -20.3 million in 2024), which will be returned during the future periods. The amounts for the current year are based on the management's estimate arising from comparison between the return on investments permitted by NERC and estimated by the management using actual financial and operating data for the current period;
- adding back the higher-than-allowed profit earned during the previous periods of EUR 62.2 million (EUR 40.4 million in 2024), which is returned to the customers through the tariffs for the current period. These amounts are based on the resolutions passed by NERC.

Adjustments related to the Customers & Solutions segment's temporary regulatory differences (EUR +4.6 million) include:

- eliminating the higher-than-allowed profit earned during the previous periods (EUR -3.0 million), which is established in the calculation methodology used by NERC, from natural gas designated supply activities (EUR -12.3 million in 2024);
- adding back the lower-than-allowed current-year return (EUR 7.6 million), which is established in the calculation methodology used by NERC, from natural gas public supply activities (EUR -8.6 million in 2024);

5.2 Operating profit

Operating profit (EBIT) adjustments:

	9M 2025	9M 2024	Δ	Δ, %
Operating profit (EBIT) APM	194.4	264.8	*(70.4)*	*(26.6%)*
Adjustments				
Total EBITDA adjustments	50.7	(0.8)	*51.5*	*n/a*
Total Operating profit (EBIT) adjustments	**50.7**	**(0.8)**	***51.5***	***n/a***
Adjusted EBIT APM	**245.1**	**264.0**	***(18.9)***	***(7.2%)***

5.3 Net profit

Net profit adjustments:

	9M 2025	9M 2024	Δ	Δ, %
Net profit	132.4	214.0	(81.6)	(38.1%)
Adjustments				
Total EBITDA adjustments	50.7	(0.8)	51.5	n/a
One-off financial activity adjustments (1)	2.8	-	2.8	100.0%
Adjustments' impact on income tax (2)	(8.3)	0.1	(8.4)	n/a
Total net profit adjustments	**45.2**	**(0.7)**	**45.9**	**n/a**
Adjusted Net Profit APM	**177.6**	**213.3**	**(35.7)**	**(16.7%)**

(1) One-off financial activity adjustments
One-off financial activity adjustments for 2025 include elimination of investment funds' decrease in fair value (EUR 2.8 million).
(2) Adjustments' impact on income tax.
An additional income tax adjustment of 16% (statutory income tax rate in Lithuania) is applied to all of the above net profit adjustments except decrease in fair value of Smart Energy Fund (EUR 1.6 million).

6 Revenue

6.1 Revenue by type

EURm	9M 2025	9M 2024
Revenue from the sale of electricity	426.8	417.3
Revenue from electricity transmission and distribution	420.8	421.1
Revenue from sale of produced electricity	364.0	274.5
Revenue from services ensuring the isolated operation of power system and capacity reserve	134.7	54.2
Revenue from public electricity supply	35.7	30.6
Revenue from other electricity related activity	23.5	7.9
Electricity related revenue	**1,405.5**	**1,205.6**
Revenue from gas sales	279.0	259.0
Revenue from gas distribution	40.4	47.3
Revenue of LNGT security component	0.2	24.0
Revenue from other gas related activity	1.2	1.2
Gas related revenue	**320.8**	**331.5**
Revenue from sale of heat energy	44.5	32.7
Other revenue from contracts with customers	22.8	40.2
Other revenue	**67.3**	**72.9**
Total revenue from contracts with customers	**1,793.6**	**1,610.0**
Other	5.1	11.1
Total other income	**5.1**	**11.1**
Total revenue	**1,798.7**	**1,621.1**

6.2 Revenue by geographic segment

During 9M 2025, the Group earned 83.8% (83.4% in 9M 2024) of its revenue in Lithuania. The Group's revenue from other countries comprised 16.2% from total revenue (16.6% in 9M 2024) and increased by 8.6% compared to prior period. The increase was driven mainly by higher gas sales prices and volumes and higher electricity sales and production volumes.

EURm	9M 2025	9M 2024
Lithuania	1,507.1	1,352.5
Poland	152.6	111.4
Finland	70.8	70.7
Latvia	63.3	53.0
Estonia	3.4	8.3
Other countries	1.5	25.2
Total	**1,798.7**	**1,621.1**

7 Expenses

7.1 Purchase of electricity, natural gas and other services

EURm	9M 2025	9M 2024
Purchase of electricity and related services	722.6	662.4
Purchase of natural gas and related services	414.6	287.4
Other purchases	29.0	33.1
Total	**1,166.2**	**982.9**

The Group's purchase of electricity, natural gas and other purchases in 9M 2025 increased by 18.6% compared to 9M 2024. The increase was caused by the higher purchases of natural gas and related services, mainly due to the higher volumes purchased for electricity generation. Expenses from the purchase of electricity and related services increased by 9.1%. The increase was mainly impacted by higher electricity sales volumes.

7.2 Salaries and related expenses

EURm	9M 2025	9M 2024
Fixed wages and salaries	138.5	117.7
Variable wages and salaries	21.3	20.3
Other wages and salaries expenses	0.9	2.0
Attributable costs to property, plant and equipment and intangible assets	(23.8)	(19.9)
Total	**136.9**	**120.1**

In 9M 2025, salaries and related expenses increased by 14.0% compared to 9M 2024, mainly due to the growth in the average salary and headcount at the Group.

7.3 Repairs and maintenance expenses

EURm	9M 2025	9M 2024
Electricity network	26.0	35.4
Electricity and heat power generation equipment	22.8	14.2
Gas network	2.6	3.3
Other	1.4	1.2
Total	**52.8**	**54.1**

7.4 Other expenses

EURm	9M 2025	9M 2024
Taxes (other than income taxes)	11.0	8.2
Asset management and administration	10.9	14.2
Telecommunications and IT services	10.8	9.3
Customer service	8.2	7.6
Finance and accounting	5.6	5.0
People and culture	5.1	4.4
Insurance	4.5	1.3
Communication	3.8	2.8
Legal	1.6	3.0
Other	26.9	10.4
Total	**88.4**	**66.2**

8 Finance activity

EURm	9M 2025	9M 2024
Interest income at the effective interest rate	8.4	11.1
Gain from foreign currency exchange differences	-	4.0
Fair value change of derivatives	-	0.7
Other income from financing activities	-	0.4
Total finance income	**8.4**	**16.2**
Interest expenses	35.1	32.7
Amounts under trade finance agreements	4.4	4.1
Loss from foreign currency exchange differences	4.0	-
Investment funds - at FVTPL (Note 12.1)	2.8	-
Interest and discount expense on lease liabilities	2.6	0.9
Fair value change of derivatives	-	0.2
Other expenses of financing activities	3.0	4.3
Total finance expenses	**51.9**	**42.2**
Finance activity, net	**(43.5)**	**(26.0)**

9 Income taxes

9.1 Amounts recognised in profit or loss

EURm	9M 2025	9M 2024
Income tax expenses (benefit)	37.9	2.2
Deferred tax expenses (benefit)	(18.6)	22.6
Global minimum top-up tax	(0.8)	-
Total	**18.5**	**24.8**

9.2 Reconciliation of effective tax rate

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

EURm	9M 2025	9M 2025	9M 2024	9M 2024
Profit (loss) before tax		150.9		238.8
Income tax expenses (benefit) at applicable tax rate	16.00%	24.1	15.00%	35.8
Income tax expenses related to global minimum top-up tax	(0.53%)	(0.8)	0.21%	0.5
Effect of tax rates in foreign jurisdictions	1.52%	2.3	(1.63%)	(3.9)
Non-taxable income and non-deductible expenses	2.39%	3.6	(2.85%)	(6.8)
Income tax relief for the investment project	(8.95%)	(13.5)	0.17%	0.4
Adjustments in respect of prior years	(0.33%)	(0.5)	(0.63%)	(1.5)
Other	2.19%	3.3	0.13%	0.3
Income tax expenses (benefit)	**12.29%**	**18.5**	**10.40%**	**24.8**

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

10 Other comprehensive income

EURm	Revaluation reserve	Hedging reserve	Other reserves	Retained earnings	Total
Items that will not be reclassified to profit or loss in subsequent periods					
Result of change in actuarial assumptions	-	-	-	0.4	**0.4**
Revaluation of property, plant and equipment	0.2	-	-	-	**0.2**
Items that may be reclassified to profit or loss in subsequent periods					
Cash flow hedges – effective portion of change in fair value	-	(2.9)	-	-	**(2.9)**
Cash flow hedges – reclassified to profit or loss	-	(2.1)	-	-	**(2.1)**
Foreign operations – foreign currency translation differences	-	-	5.0	-	**5.0**
Tax	-	0.7	(0.2)	-	**0.5**
Total as at 30 September 2024	**0.2**	**(4.3)**	**4.8**	**0.4**	**1.1**
Items that will not be reclassified to profit or loss in subsequent periods					
Revaluation of property, plant and equipment	0.4	-	-	-	**0.4**
Result of change in actuarial assumptions	-	-	-	(0.3)	**(0.3)**
Tax	(0.1)	-	-	-	**(0.1)**
Items that may be reclassified to profit or loss in subsequent periods					
Cash flow hedges – effective portion of change in fair value	-	0.7	-	-	**0.7**
Cash flow hedges – reclassified to profit or loss	-	2.3	-	-	**2.3**
Foreign operations – foreign currency translation differences	-	-	(0.4)	-	**(0.4)**
Tax	-	(0.7)	0.1	-	**(0.6)**
Total as at 30 September 2025	**0.3**	**2.3**	**(0.3)**	**(0.3)**	**2.0**

The total amount of taxes recognised in other comprehensive income in 9M 2025 includes EUR (0.2) million in income tax expenses and EUR (0.4) million in deferred tax expenses (EUR 0.6 million in income tax benefits and EUR (0.1) million in deferred tax benefits in 9M 2024).

11 Investments

In 9M 2025, investments amounted to EUR 529.9 million and were EUR 53.8 million (9.2%) lower compared to 9M 2024. The decrease was driven by the Green Capacities segment.

The Investments mainly comprise the additions to property, plant and equipment (EUR 671.3 million, of which EUR 155.6 million transferred from advance payments for non-current assets that were already accounted as Investments before reporting period) and intangible assets (EUR 14.4 million). For more detailed information on our Investments, see section '3.1 Results 9M' of the First nine months 2025 interim report.

12 Other financial assets

EURm	30 September 2025	31 December 2024
Other non-current financial assets		
Investment funds – at FVTPL	30.6	30.1
Equity securities – at FVOCI	5.0	5.0
Other	0.2	0.1
Carrying amount	**35.8**	**35.2**

12.1 Movement of fair value in investment funds

EURm	9M 2025	9M 2024
Carrying amount as at 1 January	**30.1**	**32.0**
Additional investments	3.8	2.9
Return from realised investments	(0.5)	-
Change in fair value	(2.8)	-
Carrying amount as at 30 September	**30.6**	**34.9**

12.2 Significant accounting estimates: Investment funds – at FVTPL

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

As at 30 September 2025, the carrying amount of the Smart Energy Fund amounted to EUR 16.8 million (31 December 2024: EUR 18.6 million), the carrying amount of the World Fund amounted to EUR 13.8 million (31 December 2024: EUR 11.5 million).

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

13 Trade receivables

EURm	30 September 2025	31 December 2024
Amounts receivable under contracts with customers		
Receivables from electricity related sales	199.0	204.6
Receivables from gas related sales	38.5	76.8
Other trade receivables	7.5	23.8
Total	**245.0**	**305.2**
Less: loss allowance	(10.7)	(11.2)
Carrying amount	**234.3**	**294.0**

As at 30 September 2025 and 30 September 2024, the Group had not pledged the claim rights to trade receivables.

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

14 Equity

14.1 Share capital

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

Shareholder of the Group	30 September 2025 Share capital, in EURm	%	31 December 2024 Share capital, in EURm	%
The Republic of Lithuania represented by the Ministry of Finance of the Republic of Lithuania	1,212.1	74.99	1,212.1	74.99
Other shareholders	404.3	25.01	404.3	25.01
Total	**1,616.4**		**1,616.4**	

As at 30 September 2025, the Group's share capital comprised EUR 1,616.4 million (31 December 2024: 1,616.4 million) and was divided into 72,388,960 ordinary shares with a EUR 22.33 nominal value per share (31 December 2024: 72,388,960 ordinary registered shares with a EUR 22.33 nominal value per share).

14.2 Dividends

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

EURm	9M 2025	9M 2024
AB "Ignitis grupė"	97.4	94.5

Dividend declared per share:

Declared on	Period for which dividends are allocated	Dividend per share, EUR	Amount of dividend declared, EURm
September 2025	2025 I half-year	0.683	49.4
March 2025	2024 II half-year	0.663	48.0
Total declared during 9M 2025		**1.346**	**97.4**
September 2024	2024 I half-year	0.663	48.0
March 2024	2023 II half-year	0.643	46.5
Total declared during 9M 2024		**1.306**	**94.5**

14.3 Dividends declared to non-controlling interest

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

Due to the above, the dividends declared during 9M 2025 by the parent company's subsidiary UAB Kauno kogeneracinė jėgainė for the non-controlling interest of EUR 12.4 million (EUR 11.8 million in 9M 2024) were presented as dividends to non-controlling interest in the Statement of changes in equity.

14.4 Earnings per share

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

EURm	9M 2025	9M 2024
Net profit for the period	**132.4**	**214.0**
Attributable to:		
Shareholders in AB "Ignitis grupė"	132.4	214.0
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)	1.83	2.96

Indicators of basic and diluted earnings per share have been calculated based on the weighted average number of ordinary shares as at 30 September 2025 of 72,388,960 (30 September 2024: 72,388,960).

15 Financing

15.1 Loans, bonds and lease liabilities

EURm	30 September 2025	31 December 2024
Bonds issued	894.8	893.5
Bank loans	665.6	682.8
Bank overdrafts, credit line	179.5	135.3
Lease liabilities	92.5	68.1
Total non-current	**1,832.4**	**1,779.7**
Current portion of non-current loans received	57.3	51.9
Bank overdrafts, credit line	113.5	-
Current portion of bonds issued	4.7	9.2
Lease liabilities	9.1	6.0
Total current	**184.6**	**67.1**
Total	**2,017.0**	**1,846.8**

Loans, bonds and lease liabilities by maturity:

EURm	30 September 2025	31 December 2024
Up to 1 year	184.6	67.1
From 1 to 2 years	618.3	270.1
From 2 to 5 years	787.4	772.9
After 5 years	426.7	736.7
Total	**2,017.0**	**1,846.8**

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

15.2 Net Debt

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

Net Debt balances:

EURm	30 September 2025	31 December 2024
Cash and cash equivalents	(234.3)	(234.5)
Non-current portion	1,832.4	1,779.7
Current portion	184.6	67.1
Net Debt	**1,782.7**	**1,612.3**

15.2.1 Liquidity reserve

The Group manages liquidity risks by entering in credit line and overdraft agreements with banks. As at 30 September 2025, there were eight credit line facilities available in five separate banks with a total limit of EUR 842.5 million. The disbursed amount was EUR 320.8 million. The credit line and overdraft facilities are committed, i.e., the funds must be paid by the bank upon request.

EURm	30 September 2025	31 December 2024[1]
Credit line agreements	270.0	270.0
Overdraft agreements	37.4	164.7
Unwithdrawn balances of loan contracts	214.3	105.0
Total unwithdrawn balances	**521.7**	**539.7**
Cash balances in bank accounts	207.5	212.1
Restricted cash	26.8	22.4
Total cash and cash equivalents	**234.3**	**234.5**
Total liquidity reserve	**756.0**	**774.2**

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

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

	Loans and bonds		Lease liabilities		Assets		
EURm	Non-current	Current	Non-current	Current	Cash and cash equivalents	Short-term deposits	Total
Net Debt as at 1 January 2025	**1,711.6**	**61.1**	**68.1**	**6.0**	**(234.5)**	**-**	**1,612.3**
Cash changes							
(Increase) decrease in cash and cash equivalents	-	-	-	-	0.2	-	**0.2**
Proceeds from loans	28.2	-	-	-	-	-	**28.2**
Repayments of loans	-	(38.6)	-	-	-	-	**(38.6)**
Lease payments	-	-	-	(7.4)	-	-	**(7.4)**
Interest paid	-	(39.8)	-	(2.4)	-	-	**(42.2)**
Overdrafts net change	44.2	113.1	-	-	-	-	**157.3**
Non-cash changes							
Lease contracts concluded	-	-	26.7	3.3	-	-	**30.0**
Assumed through business combination	-	0.5	-	-	-	-	**0.5**
Accrual of interest payable	1.5	35.1	-	3.4	-	-	**40.0**
Remeasurement of lease liabilities	-	-	3.9	0.1	-	-	**4.0**
Reclassifications between items	(43.8)	43.8	(6.2)	6.2	-	-	**-**
Other non-monetary changes	(1.7)	0.1	-	0.1	-	-	**(1.5)**
Change in foreign currency	(0.1)	-	-	-	-	-	**(0.1)**
Net Debt at 30 September 2025	**1,739.9**	**175.3**	**92.5**	**9.3**	**(234.3)**	**-**	**1,782.7**

16 Provisions

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

EURm	Emission allowance	Employee benefits	Servitudes	Regulatory difference of isolated power system operations and system services	Regulatory differences of public electricity supply activity	Other	Total
Balance as at 1 January 2025	**18.3**	**7.0**	**0.8**	**89.6**	**0.7**	**12.6**	**129.0**
New provisions that were not calculated before	-	-	-	-	-	13.1	**13.1**
Increase (decrease) during the period	30.9	1.0	-	84.5	-	1.3	**117.7**
Utilised during the period	(18.3)	0.1	-	(2.4)	(0.7)	(1.8)	**(23.1)**
Result of change in assumptions	-	0.1	-	1.9	-	-	**2.0**
Discount effect	-	0.1	-	1.6	-	0.2	**1.9**
Reclassification from other categories	-	-	-	-	-	1.3	**1.3**
Foreign currency exchange difference	-	-	-	-	-	0.1	**0.1**
Balance as at 30 September 2025	**30.9**	**8.3**	**0.8**	**175.2**	**-**	**26.8**	**242.0**
Non-current	-	6.4	0.7	18.3	-	21.1	**46.5**
Current	30.9	1.9	0.1	156.9	-	5.7	**195.5**

The total change in the provisions in 9M 2025 was EUR 113.0 million whereof EUR 99.6 million was recognised in the Statement of profit or loss, EUR 0.3 million in the Statement of comprehensive income, EUR 9.0 million was capitalised to Right-of-use assets and EUR 4.1 million was recognised in the Property, plant and equipment in the Statement of financial position.

The largest share of provision change in 9M 2025, amounting to EUR 91.3 million, is from accrued regulatory difference due to the regulator (NERC) adopting a new mechanism for distributing additional profit earned. It applies to the new manual frequency restoration reserve (mFRR) services, whose market was launched this year, provided by Kruonis PSHP and Kaunas HPP and to the isolated system operation services provided by Elektrėnai Complex. The adopted new mechanism ensures that the additional profit earned in the Baltic states is shared with Lithuanian consumers (for more read here).

17 Derivatives

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

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

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

17.1 Derivative financial instruments included in the Statement of financial position

EURm	30 September 2025	31 December 2024
Other non-current assets	1.5	2.3
Other current assets	1.4	2.9
Other non-current liabilities	(0.4)	-
Other current liabilities	(4.5)	(8.4)
Carrying amount	**(2.0)**	**(3.2)**

The movement of derivative financial instruments was as follows:

EURm	9M 2025	9M 2024
Carrying amount as at 1 January	**(3.2)**	**(5.8)**
Fair value change of derivatives in 'Finance income'	-	0.7
Fair value change of derivatives in 'Finance expenses'	-	(0.2)
Fair value change of OTC ineffectiveness	1.3	1.7
Unrealised gain (loss) of OTC and other financial instruments ineffectiveness	**1.3**	**2.2**
Unrealised gain (loss) of Nasdaq ineffectiveness	**(0.9)**	**(0.2)**
Total unrealised gain (loss)	***0.4***	***2.0***
Fair value change of OTC effectiveness	(0.1)	(2.9)
Fair value change of Nasdaq effectiveness	3.0	(2.2)
Unrealised gain (loss) in 'Other comprehensive income'	***2.9***	***(5.1)***
Fair value change of Nasdaq set off with cash	***(2.1)***	***2.4***
Carrying amount as at 30 September	**(2.0)**	**(6.5)**

17.2 Derivatives included in the Statement of profit or loss

EURm	9M 2025	9M 2024
Realised gain (loss) from OTC and Nasdaq	0.1	2.9
Unrealised gain (loss)	0.4	2.0
Total in profit or loss – ineffective energy hedging result	***0.5***	***4.9***
Cash flow hedges – reclassified to profit or loss from OCI	7.3	2.1
Total in profit or loss – effective energy hedging result	***7.3***	***2.1***
Total recognised in the Statement of profit or loss	**7.8**	**7.0**

18 Composition of the Group

18.1 Group's structure

The Group's structure is provided in section '4.8 Group's structure' of our Integrated Annual Report 2024 and on our website.

18.2 Changes in the composition

18.2.1 Acquisition of shares through business combinations

In 2025, the Group acquired the following subsidiaries operating in the development of renewables projects:

- On 11 February 2025, the Group acquired a 50% shareholding in Väike-Maarja 1 Energiapark OÜ, and 50% shareholding in PÄRNU 2 ENERGIAPARK OÜ.
- On 28 March 2025, the Group acquired a 50% shareholding in Haljala 1 Energiapark OÜ.
- On 18 April 2025, the Group acquired a 50% shareholding in Haapsalu 1 Energiapark OÜ.
- On 27 June 2025, the Group acquired a 100% shareholding in UAB "Nord Wind Park".

18.2.2 Liquidation of the Group company

In 9M 2025, the assets and liabilities of the Group company UAB "Ignitis renewables projektai 6" were merged cross-border into the Group's joint venture Estonia Offshore Wind DevCo OÜ, in which the Group company UAB "Ignitis renewables projektai 6" owned 50 percent of the shares. After the merger, the Group company UAB "Ignitis renewables projektai 6" was liquidated. The ownership right of the Group company UAB "Ignitis renewables projektai 6" to the 50% shares of the joint venture Estonia Offshore Wind DevCo OÜ was transferred to the Group company UAB "Ignitis renewables projektai 11", which owned 100% of the shares of the company UAB "Ignitis renewables projektai 6" prior to the merger. The Group's effective ownership share in Estonia Offshore Wind DevCo OÜ did not change and amounts to 50% of the shares.

18.3 Business combinations

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

During business combinations, the Group's management carried out the assessment and established that the difference between the acquisition cost of the business and the fair value of the net assets acquired represents goodwill.

18.3.1 Acquisitions of subsidiaries in 2025 9M

Acquisition of UAB "Nord Wind Park"

On 27 June 2025, the Group acquired a 100% shareholding in UAB "Nord Wind Park" from a legal entity and individual persons. As at 30 September 2025, ownership rights of shares were held by the Group. Total consideration transferred amounts to EUR 2.1 million and was identified as contingent consideration, which relates to the fulfilment of specific sellers' obligations set out in the share purchase agreement. As at 30 September 2025 contingent consideration has not been paid and will be paid only if the specific sellers' obligations are fulfilled. The Group's management estimated that the range of outcomes (undiscounted) is 100% of the total contingent consideration booked as at 30 September 2025.

Since the acquisition date, the contributed revenue and profit or loss from the acquiree are not significant for the reporting period.

If the acquisition of UAB "Nord Wind Park" had occurred on 1 January 2025, the management estimates that the Group's total revenue and net profit for the reporting period would not have changed significantly. In determining these amounts, the management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025. The Group incurred EUR 0.2 million acquisition-related costs.

At the time of business combination, the fair values of assets acquired and liabilities assumed were as follows:

EURm	Note	UAB "Nord Wind Park"
Assets acquired		
Property, plant and equipment		0.3
Liabilities assumed		
Loans payable	15.2.2	(0.5)
Total identifiable net assets acquired		**(0.2)**
Consideration paid		-
Contingent consideration		(2.1)
Total consideration transferred		**(2.1)**
Goodwill arising from the acquisition of subsidiaries		2.3
Net cash flows from acquisition of subsidiary		
Cash paid to seller of shares (current period)		-
Cash and cash equivalents acquired		-
Net cash flows		-

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

As at 30 September 2025, the 50% of ownership rights of shares were held by the Group. According to the Shareholders' Agreement, the Group has an option to buy (call option) any time all remaining shares (50%). As a result, the Group's management determined the Group exercises the control over Väike-Maarja 1 Energiapark OÜ, Pärnu 2 Energiapark OÜ, Haljala 1 Energiapark OÜ and Haapsalu 1 Energiapark OÜ. All these companies were registered on 27 November 2024. The total consideration transferred by the Group for all entities amounts to EUR 200 and was paid through a bank account. No contingent consideration has been identified. The fair values of the assets acquired and the liabilities assumed are immaterial, therefore, they are not disclosed.

18.3.2 Contingent consideration for acquisition of subsidiaries

	30 September 2025		31 December 2024	
EURm	Other non-current liabilities	Other current liabilities	Other non-current liabilities	Other current liabilities
Contingent consideration for acquisition of subsidiaries	6.5	33.3	4.7	33.4

19 Contingent liabilities and commitments

19.1 Litigations

The most significant litigations as at 30 September 2025:

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

Litigation with UAB Kauno termofikacijos elektrinė

On 13 February 2025, the Kaunas Regional Court, having examined the case in appellate proceedings, decided to annul the decision of the Vilnius City District Court dated 13 June 2024 and the additional decision of the Vilnius City District Court dated 25 June 2024, and to remit the case to the first instance court for re-examination. The first instance court hearing for the remitted case is scheduled for 24 November 2025.

Litigation with UAB Pamario jėgainių energija

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

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

On 14 July 2025 UAB "Ignitis" submitted an answer to the claim. The parties in the case have exchanged procedural documents. The court hearing is scheduled for 13 November 2025.

20 Related-party transactions

Related parties	Accounts receivable 30 September 2025	Accounts payable 30 September 2025	Sales 9M 2025	Purchases 9M 2025
LITGRID AB	45.8	19.1	262.4	196.7
AB "Amber Grid"	3.5	1.3	3.9	7.3
BALTPOOL UAB	0.2	-	1.7	0.3
UAB GET Baltic	-	-	28.8	101.0
Other related parties	6.2	5.3	8.1	22.5
Total	**55.7**	**25.7**	**304.9**	**327.8**

Related parties	Accounts receivable 31 December 2024	Accounts payable 31 December 2024	Sales 9M 2024	Purchases 9M 2024
LITGRID AB	31.3	29.9	113.5	192.7
AB "Amber Grid"	7.9	4.3	27.7	23.2
BALTPOOL UAB	0.4	-	12.2	0.1
UAB GET Baltic	13.1	0.7	5.1	41.3
Other related parties	1.7	5.2	12.0	12.7
Total	**54.4**	**40.1**	**170.5**	**270.0**

20.1 Compensation to key management personnel

EURm	9M 2025	9M 2024
Wages and salaries and other short-term benefits to key management personnel	1.4	1.2
Whereof:		
Short-term benefits: wages, salaries and other	*1.2*	*1.1*
Long-term benefits	*0.1*	*0.1*
Number of key management personnel	12	12

In 9M 2025 and 9M 2024, members of the Management Board (incl. CEO) and the Supervisory Board were considered to be the Group's key management personnel. For more information on the key management personnel, see section '4 Governance report' of the Integrated Annual Report 2024.

21 Fair values of financial instruments

21.1 Financial instruments for which fair value is disclosed

The carrying amount of the Group's financial assets and financial liabilities is measured at an amortised cost approximated to their fair value, excluding issued bonds and loans received from commercial, state-owned banks. The measurement of the financial instruments related to the issued bonds and loans received is attributed to Level 2 of the fair value hierarchy.

The fair value of the Group's issued bonds was calculated by discounting the future cash flows related to the coupon payments with reference to the interest rate observable in the market and the regular future payments related to the bonds issued. The cash flows were discounted using a weighted average discount rate of 3.22% as at 30 September 2025 (31 December 2024: 3.55%). The discount rates for each issued bond were determined as certain bond yields. The measurement of the fair value of issued bonds is attributed to Level 2 in the fair value hierarchy.

The fair value of the Group's loans received was calculated by discounting the cash flows with a market interest rate applied for a similar-period bond. The cash flows were discounted using a weighted average discount rate of 3.22% as at 30 September 2025 (31 December 2024: 3.55%). The measurement of the fair value of loans received is attributed to Level 2 in the fair value hierarchy.

21.2 Financial instruments' fair value hierarchy levels

The table below presents allocation between the fair value hierarchy levels of the Group's financial instruments as at 30 September 2025:

			Level 1	Level 2	Level 3	
EURm	**Note**	**Carrying amount**	**Quoted prices in active markets**	**Other directly or indirectly observable inputs**	**Unobser-vable inputs**	**Total**
Financial instruments measured at FVTPL or FVOCI						
Assets						
Derivatives	17	**2.9**	-	2.9	-	**2.9**
Investment funds – at FVTPL	12	**30.6**	-	-	30.6	**30.6**
Equity securities – at FVOCI	12	**5.0**	-	-	5.0	**5.0**
Liabilities						
Put option redemption liability		**38.0**	-	-	38.0	**38.0**
Derivatives	17	**4.9**	-	4.9	-	**4.9**
Contingent consideration for acquisition of subsidiaries		**39.8**	-	-	39.8	**39.8**
Financial instruments for which fair value is disclosed						
Assets						
Loans granted		**69.9**	-	-	70.9	**70.9**
Liabilities						
Bonds issued	15.1	**899.5**	-	869.7	-	**869.7**
Loans received		**1,016.0**	-	998.2	-	**998.2**

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

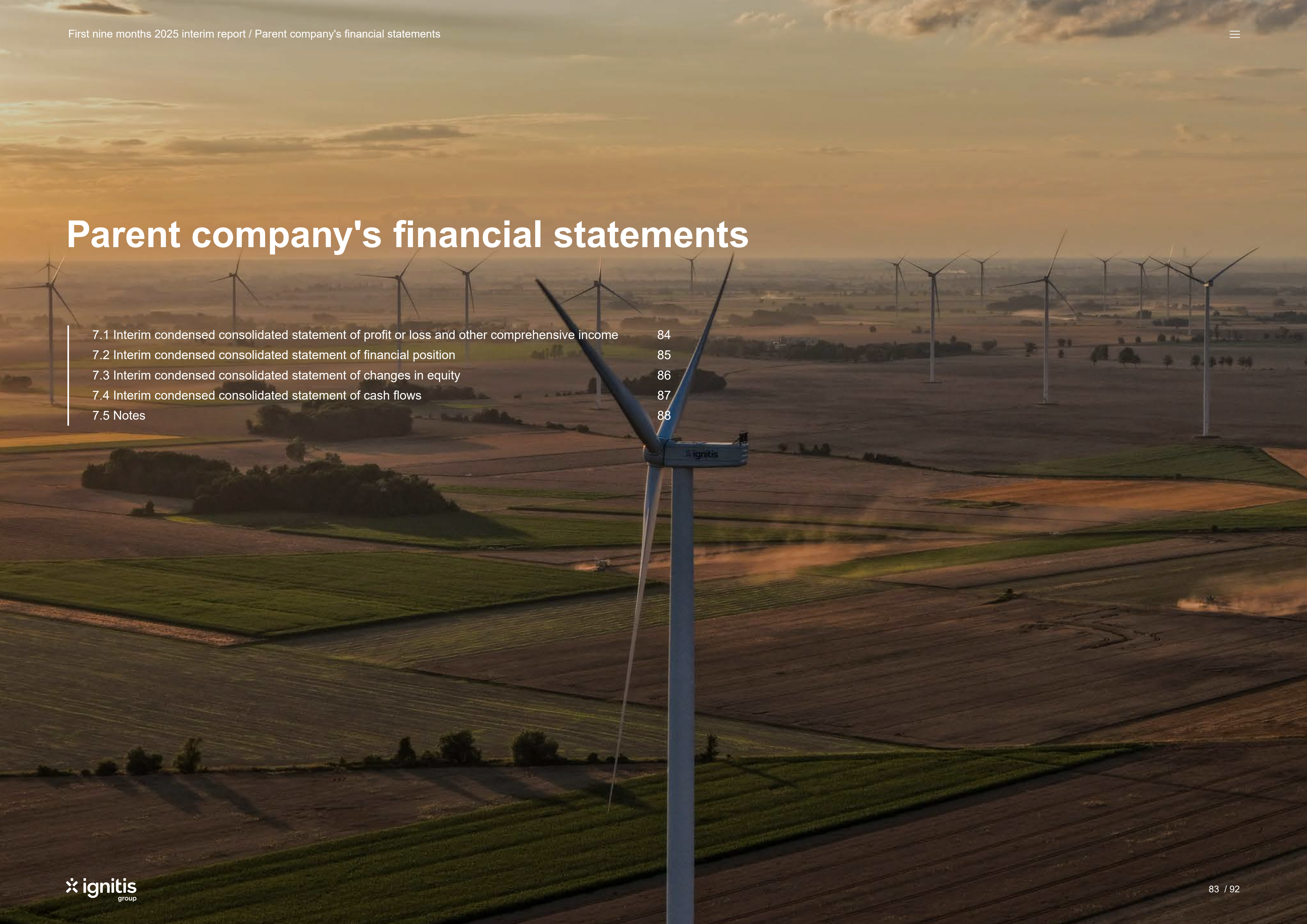
			Level 1	Level 2	Level 3	
EURm	**Note**	**Carrying amount**	**Quoted prices in active markets**	**Other directly or indirectly observable inputs**	**Unobser-vable inputs**	**Total**
Financial instruments measured at FVTPL or FVOCI						
Assets						
Derivatives	17	**5.2**	-	5.2	-	**5.2**
Investment funds - at FVTPL	12	**30.1**	-	-	30.1	**30.1**
Equity securities - at FVOCI	12	**5.0**	-	-	5.1	**5.0**
Liabilities						
Put option redemption liability		**38.0**	-	-	38.0	**38.0**
Derivatives	17	**8.4**	-	8.4	-	**8.4**
Contingent consideration for acquisition of subsidiaries		**38.1**	-	-	38.1	**38.1**
Financial instruments for which fair value is disclosed						
Assets						
Loans granted		**64.8**	-	-	64.6	**64.6**
Liabilities						
Bonds issued	15.1	**902.6**	-	859.6	-	**859.6**
Loans received		**870.1**	-	837.2	-	**837.2**

22 Events after the reporting period

On 10 October 2025 the Group company UAB "Ignitis renewables" has signed a sale and purchase agreement with OW Offshore, S.L. for the acquisition of 49% shares in Group company UAB "Offshore wind farm 1", the company developing the Curonian Nord offshore wind project. The ownership of the shares was transferred on 13 October 2025.

On 22 October 2025 the Group concluded a EUR 318 million long-term financing agreement with European Investment bank, European Bank for Reconstruction and Development, "Swedbank", AB and Nord Investment Bank for the 314 MW wind farms operating in Kelmė in Lithuania.

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



Parent company's financial statements

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

For the nine-month period ended 30 September 2025

EURm	Note	9M 2025	9M 2024	Q3 2025	Q3 2024
Revenue from contracts with customers	5	3.7	2.6	1.3	0.9
Dividend income		201.6	210.3	-	-
Total revenue		**205.3**	**212.9**	**1.3**	**0.9**
Salaries and related expenses		(4.8)	(3.8)	(1.7)	(1.3)
Depreciation and amortisation		(2.4)	(2.0)	(0.8)	(0.7)
Other expenses		(9.5)	(5.9)	(4.1)	(1.7)
Total expenses		**(16.7)**	**(11.7)**	**(6.6)**	**(3.7)**
Operating profit		188.6	201.2	(5.3)	(2.8)
Finance income	7	64.0	54.7	22.8	19.6
Finance expenses	7	(30.5)	(27.5)	(8.5)	(9.3)
Finance activity, net		**33.5**	**27.2**	**14.3**	**10.3**
Profit (loss) before tax		**222.1**	**228.4**	**9.0**	**7.5**
Income tax (expenses)/benefit		(3.0)	0.2	(1.5)	2.2
Net profit for the period		**219.1**	**228.6**	**7.5**	**9.7**
Total other comprehensive income (loss) for the period		**-**	**-**	**-**	**-**
Total comprehensive income (loss) for the period		**219.1**	**228.6**	**7.5**	**9.7**

7.2 Interim condensed statement of financial position

As at 30 September 2025

EURm	Note	30 September 2025	31 December 2024	30 September 2024
Assets				
Intangible assets		1.6	1.6	1.7
Right-of-use assets		17.3	16.9	17.6
Investment property		0.1	0.1	0.1
Investments in subsidiaries	8	1,407.4	1,407.4	1,536.8
Non-current receivables		2,102.1	1,880.3	1,777.4
Other financial assets		30.6	30.1	34.9
Deferred tax assets		0.7	0.9	0.2
Non-current assets		**3,559.8**	**3,337.3**	**3,368.7**
Prepayments and deferred expenses		0.2	0.3	0.2
Trade receivables	5	0.7	0.7	0.4
Other financial assets		-	-	340.6
Other current assets		3.5	3.5	-
Other receivables		497.8	386.1	3.4
Cash and cash equivalents		1.2	1.2	22.8
Current assets		**503.4**	**391.8**	**367.4**
Total assets		**4,063.2**	**3,729.1**	**3,736.1**
Equity and liabilities				
Share capital		1,616.4	1,616.4	1,616.4
Reserves		129.0	117.8	117.8
Retained earnings		606.1	495.6	500.9
Equity		**2,351.5**	**2,229.8**	**2,235.1**
Non-current loans and bonds		1,342.5	1,283.3	1,150.0
Non-current lease liabilities		14.8	14.8	15.5
Other non-current liabilities		-	1.2	-
Non-current liabilities		**1,357.3**	**1,299.3**	**1,165.5**
Loans		290.1	184.7	147.0
Lease liabilities		3.0	2.6	2.6
Trade payables		1.3	2.1	0.8
Income tax payable		2.9	0.8	0.9
Other current liabilities		57.1	9.8	184.2
Current liabilities		**354.4**	**200.0**	**335.5**
Total liabilities		**1,711.7**	**1,499.3**	**1,501.0**
Total equity and liabilities		**4,063.2**	**3,729.1**	**3,736.1**

7.3 Interim condensed statement of changes in equity

For the nine-month period ended 30 September 2025

EURm	Note	Share capital	Legal reserve	Treasury shares reserve	Retained earnings	Total
Balance as at 1 January 2024		**1,616.4**	**104.7**	**37.7**	**342.2**	**2,101.0**
Net profit for the period		-	-	-	228.6	228.6
Other comprehensive income (loss) for the period		-	-	-	-	-
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**228.6**	**228.6**
Transfers to legal reserve		-	13.1	-	(13.1)	-
Transfers to treasury shares reserve		-	-	(37.7)	37.7	-
Dividends	6	-	-	-	(94.5)	(94.5)
Balance as at 30 September 2024		**1,616.4**	**117.8**	**-**	**500.9**	**2,235.1**
Balance as at 1 January 2025		**1,616.4**	**117.8**	**-**	**495.6**	**2,229.8**
Net profit for the period		-	-	-	219.1	219.1
Other comprehensive income (loss) for the period		-	-	-	-	-
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**219.1**	**219.1**
Transfers to legal reserve		-	11.2	-	(11.2)	-
Dividends	6	-	-	-	(97.4)	(97.4)
Balance as at 30 September 2025		**1,616.4**	**129.0**	**-**	**606.1**	**2,351.5**

7.4 Interim condensed statement of cash flows

For the nine-month period ended 30 September 2025

EURm	Note	9M 2025	9M 2024
Net profit for the period		219.1	228.6
Adjustments for:			
Depreciation and amortisation expenses		2.4	2.0
Fair value changes of financial assets		2.8	-
Income tax expenses/(benefit)		3.0	(0.2)
Interest income	7	(64.0)	(54.7)
Interest expenses	7	27.7	25.2
Dividend income		(201.6)	(210.3)
Other expenses/(income) of financing activities	7	2.8	2.3
Changes in working capital:			
(Increase)/decrease in trade receivables, other receivables and other financial assets		0.7	6.3
(Increase)/decrease in inventories, prepayments and deferred expenses and other current and non-current assets		0.1	0.1
Increase/(decrease) in trade payables and other current liabilities		(4.7)	(0.4)
Income tax (paid)/received		(1.4)	(6.5)
Net cash flows from operating activities		**(13.1)**	**(7.6)**
Loans granted		(362.0)	(331.5)
Loan repayments received		214.0	190.1
Investments in subsidiaries	8	-	(19.2)
Interest received		74.0	55.0
Dividends received		201.6	210.3
(Increase)/decrease of deposits		-	109.0
(Investments in)/return from investment funds		(3.3)	(2.9)
Net cash flows from investing activities		**124.3**	**210.8**
Repayments of loans		(215.4)	(93.8)
Loans received		28.2	-
Overdrafts net change		157.3	(12.5)
Lease payments		(2.2)	(1.8)
Dividends paid	6	(48.0)	(46.5)
Interest paid		(31.1)	(28.9)
Other increases/(decreases) in cash flows from financing activities		-	(0.1)
Net cash flows from financing activities		**(111.2)**	**(183.6)**
Increase/(decrease) in cash and cash equivalents		**-**	**19.6**
Cash and cash equivalents at the beginning of the period		1.2	3.2
Cash and cash equivalents at the end of the period		**1.2**	**22.8**

7.5 Notes

For the nine-month period ended 30 September 2025

1 General information

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

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

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

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

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

2 Basis of preparation

2.1 Basis of accounting

These interim condensed financial statements have been prepared for the nine-month period ended 30 September 2025 (hereinafter referred to as ‘interim financial statements’) in accordance with IAS 34.

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

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

2.2 Functional and presentation currency

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

3 Changes in material accounting policies

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

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

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

5 Revenue from contracts with customers

EURm	9M 2025	9M 2024
Management fee revenue	3.7	2.6
Total	**3.7**	**2.6**

The parent company's revenue from contracts with customers during the 9M 2025 and the 9M 2024 periods mainly comprised revenue from advisory and management services provided to subsidiaries. The parent company did not present any segment-related information as there is only one segment. All performance obligations of the parent company are settled over time.

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

EURm	30 September 2025	31 December 2024
Trade receivables	0.7	0.7

6 Dividends

Dividends declared by the parent company:

EURm	9M 2025	9M 2024
AB "Ignitis grupė"	97.4	94.5

Dividend declared per share:

Declared on	Period for which dividends are allocated	Dividend per share, EUR	Amount of dividend declared, EURm
September 2025	2025 I half-year	0.683	49.4
March 2025	2024 II half-year	0.663	48.0
Total declared during 9M 2025		**1.346**	**97.4**
September 2024	2024 I half-year	0.663	48.0
March 2024	2023 II half-year	0.643	46.5
Total declared during 9M 2024		**1.306**	**94.5**

7 Finance activity

EURm	9M 2025	9M 2024
Interest income at the effective interest rate	64.0	54.7
Total finance income	**64.0**	**54.7**
Interest expenses	27.4	24.9
Interest and discount expense on lease liabilities	0.3	0.3
Other expenses of financing activities	2.8	2.3
Total finance expenses	**30.5**	**27.5**
Finance activity, net	**33.5**	**27.2**

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

8 Investments in subsidiaries

Information on the parent company's investments in subsidiaries as at 30 September 2025 is provided below:

EURm	Acquisition cost	Impair ment	Carrying amount	Parent company's ownership interest, %	Group's effective ownership interest, %
Subsidiaries:					
AB "Energijos skirstymo operatorius"	750.4	-	750.4	100.00	100.00
AB "Ignitis gamyba"	223.3	-	223.3	100.00	100.00
UAB "Ignitis renewables"	201.8	-	201.8	100.00	100.00
UAB "Ignitis"	142.1	-	142.1	100.00	100.00
UAB Vilniaus kogeneracinė jėgainė	52.3	-	52.3	100.00	100.00
UAB Kauno kogeneracinė jėgainė	20.4	-	20.4	51.00	51.00
UAB "Ignitis grupės paslaugų centras"	12.9	-	12.9	100.00	100.00
UAB "Transporto valdymas"	2.4	-	2.4	100.00	100.00
UAB Elektroninių mokėjimų agentūra	1.4	-	1.4	100.00	100.00
UAB "Gamybos optimizavimas"	0.4	-	0.4	100.00	100.00
	1,407.4	**-**	**1,407.4**		

There was no movement in investments in subsidiaries during the 9M 2025.

9 Contingent liabilities and commitments

9.1 Issued guarantees

As at 30 September 2025, the parent company did not have issued guarantees in respect of the loans received by subsidiaries. Other guarantees provided by the parent company are the following:

Beneficiary of the guarantee	Maximum amount of the guarantee	30 September 2025[1]	31 December 2024[1]
Banks	153.7	153.7	81.1
Other companies	705.0	28.5	31.4
Total	**858.7**	**182.2**	**112.5**

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

10 Related-party transactions

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

Related parties, EURm	Accounts receivable 30 September 2025	Loans receivable 30 September 2025	Accounts payable 30 September 2025	Sales 9M 2025	Purchases 9M 2025	Finance income 9M 2025
Subsidiaries	0.6	2,599.8	1.3	3.7	5.5	64.3
Total	**0.6**	**2,599.8**	**1.3**	**3.7**	**5.5**	**64.3**

Related parties, EURm	Accounts receivable 31 December 2024	Loans receivable 31 December 2024	Accounts payable 31 December 2024	Sales 9M 2024	Purchases 9M 2024	Finance income 9M 2024
Subsidiaries	0.7	2,266.2	2.7	2.7	4.0	52.2
Total	**0.7**	**2,266.2**	**2.7**	**2.7**	**4.0**	**52.2**

The parent company's dividend income received from subsidiaries in 9M 2025 of EUR 201.6 million (9M 2024: EUR 210.3 million) is presented as 'Dividend income' in the Statement of profit or loss.

10.1 Compensation to key management personnel

EURm	9M 2025	9M 2024
Remuneration, salary and other short-term benefits for key management personnel	1.4	1.2
Whereof:		
Short-term benefits – wages, salaries and other	*1.2*	*1.1*
Other long-term benefits	*0.2*	*0.1*
Number of key management personnel	12	12

11 Events after the reporting period

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

Responsibility statement

12 November 2025

Referring to the provisions of Article 14 of the Law on Securities of the Republic of Lithuania and the Rules of Disclosure of Information of the Bank of Lithuania, we, Darius Maikštėnas, Chief Executive Officer, Jonas Rimavičius, Chief Financial Officer, and Jurgita Maždžierė, Head of Financial Control & Reporting, hereby confirm that, to the best of our knowledge, AB "Ignitis grupė" group of companies' interim condensed consolidated and the parent company's interim condensed financial statements for the nine-month period ended 30 September 2025, prepared in accordance with International accounting standard 34 'Interim financial reporting' as adopted by the European Union, give a true and fair view of AB "Ignitis grupė" group of companies' consolidated and the parent company's assets, liabilities, financial position, profit or loss, cash flows for the period, and that the consolidated interim management report includes a fair review of the development and performance of the business as well as the condition of AB "Ignitis grupė" and its companies, together with the description of the principle risks and uncertainties it faces.

Darius Maikštėnas
Chief Executive Officer

Jonas Rimavičius
Chief Financial Officer

Jurgita Maždžierė
Head of Financial Control & Reporting

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Publication
12 November 2025