

## 3x installed wind & solar capacity

**Q2/25 Group adj. EBITDA was in-line with forecast as better than expected Reserve Capacities segment offset negative deviations from other segments. The 2025 guidance was reiterated. The Green Generation expansion is on track for an impressive triple-digit growth. We raise our Fair value.**

### Q2/25 performance in-line

The Q2/25 adj. EBITDA of EUR 112m was only 2.1% below forecast. The Reserve Capacities segment's EUR 5.6m better than estimated EBITDA fully offset lower than forecast EBITDA for Customers & Solutions (3.1m below), Green Capacities (1.8m below) and Networks (0.7m below). The 2025 adj. EBITDA guidance of EUR 500-540m was reiterated (est. EUR 542m).

### Impressive wind & solar capacity growth

The installed wind & solar capacity increased 110% from 305 MW in Q1/25 to 639 MW in Q2/25. An additional 167 MW of wind & solar capacity was completed in Q3/25 so far. The total installed wind & solar capacity is expected to reach more than 1 GW at the end of 2025, marking an impressive 3x growth compared to Q1/25.

### We raise Fair value

We leave our adj. EBITDA estimate unchanged for this year and make minor upward adjustments for 2026-27. We raise our Base case SOTP valuation to EUR 28.90/shr. (prev. 27.75) on the back of higher peer multiples. We regard the div. net yield of 5.6-5.9% in the forecast period 2025-27 as attractive given the stable operating performance.

### Key figures (MEUR)

	2023	2024	2025E	2026E	2027E
Revenue	2,549	2,307	2,627	2,684	2,769
Revenue growth	-41.9%	-9.5%	13.9%	2.1%	3.2%
Adj. EBITDA	485	528	542	587	638
Adj. EBITDA margin	19.2%	22.9%	20.6%	21.9%	23.0%
EBIT	352	350	305	340	365
EBIT margin	13.8%	15.2%	11.6%	12.7%	13.2%
EV/Sales	1.1	1.3	1.3	1.4	1.4
EV/adj. EBITDA	5.8	5.7	6.4	6.4	6.3
EV/adj. EBIT	8.5	8.8	9.7	9.4	9.1
P/E adj.	4.7	5.5	7.0	5.8	5.4
P/BV	0.6	0.6	0.6	0.6	0.5
EPS	4.42	3.82	3.00	3.58	3.84
EPS growth	9.4%	-13.7%	-21.4%	19.2%	7.4%
Div. per share	1.29	1.33	1.37	1.41	1.45
Dividend yield*	6.9%	6.8%	6.6%	6.7%	6.9%

Source: Company data, Enlight Research estimates

\*Pre-tax yield on EUR 20.85 share price for 2025-27E and end-of-year share price for 2023-2024

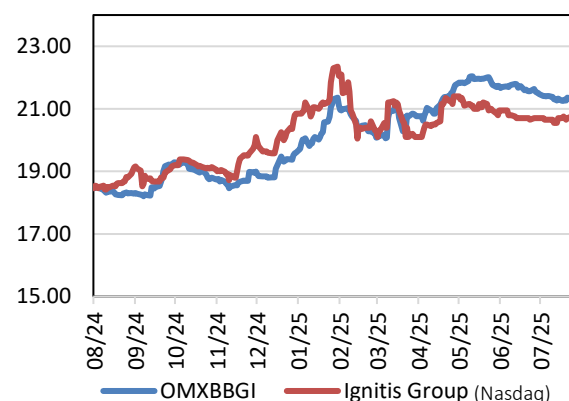
### Fair value range (EUR)

Bull	34.20
Base	28.90
Bear	25.65

### Key Data

Price (EUR)	20.85
Ticker	IGN1L
Country	Lithuania
Listed	Vilnius (Lithuania)
Market Cap (EURm)	1,509
Net debt (EURm)*	1,980
Shares (m)	72.4
Free float	25%

\*End of 2025 estimate



### Price range

52-week high	22.35
52-week low	18.42

### Analyst

ResearchTeam@enlightresearch.net

### Coverage frequency

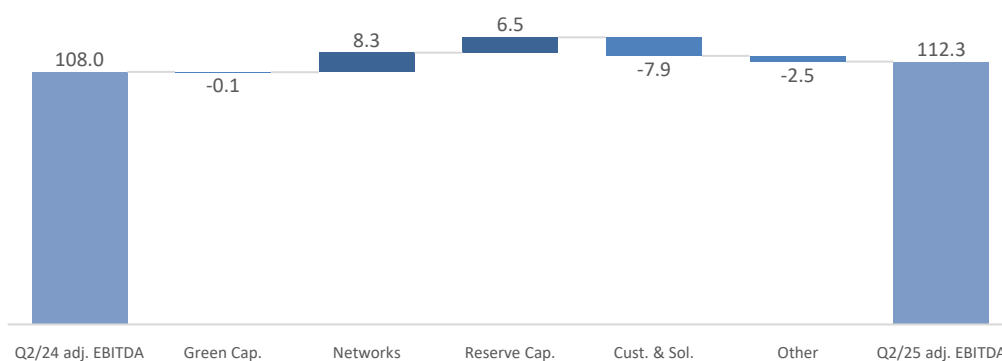
4x per year

## Key takeaways

### Group EBITDA in-line and guidance reiterated

The Q2/25 adj. EBITDA grew 4% or EUR 4.3m y/y to 112.3m (2.1% below 114.7m est.), driven by the Reserve Capacities and the Networks segments. The Reserve Capacities segment Q2/25 adj. EBITDA grew significantly by 125% or EUR 6.5m y/y to EUR 11.7m (90.5% above 6.1m est.) on higher generation volumes and new services provided in the balancing market. The Networks segment Q2/25 adj. EBITDA grew 16.5% or EUR 8.3m y/y to EUR 58.5m (1.1% below 59.2m est.) on higher RAB and WACC. The Green Capacities segment Q2/25 adj. EBITDA remained roughly flat at EUR 57.3m (3% below 59.1m est.) as higher volumes generated and new services provided were offset by lower captured prices and higher operating expenses. The Customers & Solutions segment Q2/25 adj. EBITDA declined by EUR 7.9m y/y to a loss of EUR 13.5m (est. loss 10.4m), mainly due to losses related to prosumers and the negative natural gas inventory effect. The Customers & Solutions segment's strategic importance should not be underestimated as it provides sales channels for generated electricity i.e., it is a vital part of the "integrated" business model, which has proven to be superior to the "renewable only" business model. The 2025 adj. EBITDA guidance of EUR 500-540m was reiterated (est. EUR 542m).

Q2/24 to Q2/25 Adj. EBITDA development (EURm)



Source: Company reports

Adjusted EBITDA by Segment	Q2/25 Estimate	Q2/25 Outcome	Deviation	
			EURm	%
Green Capacities	59.1	57.3	-1.8	-3.0%
Networks	59.2	58.5	-0.7	-1.1%
Reserve Capacities	6.1	11.7	5.6	90.5%
Customers and Solutions	-10.4	-13.5	-3.1	30.0%
<b>Total adj. EBITDA bef. Other/eliminations</b>	<b>114.0</b>	<b>114.0</b>	<b>0.0</b>	<b>0.0%</b>
Other segments/eliminations	0.7	-1.7	-2.4	-342.9%
<b>Total adjusted EBITDA after Other/eliminations</b>	<b>114.7</b>	<b>112.3</b>	<b>-2.4</b>	<b>-2.1%</b>

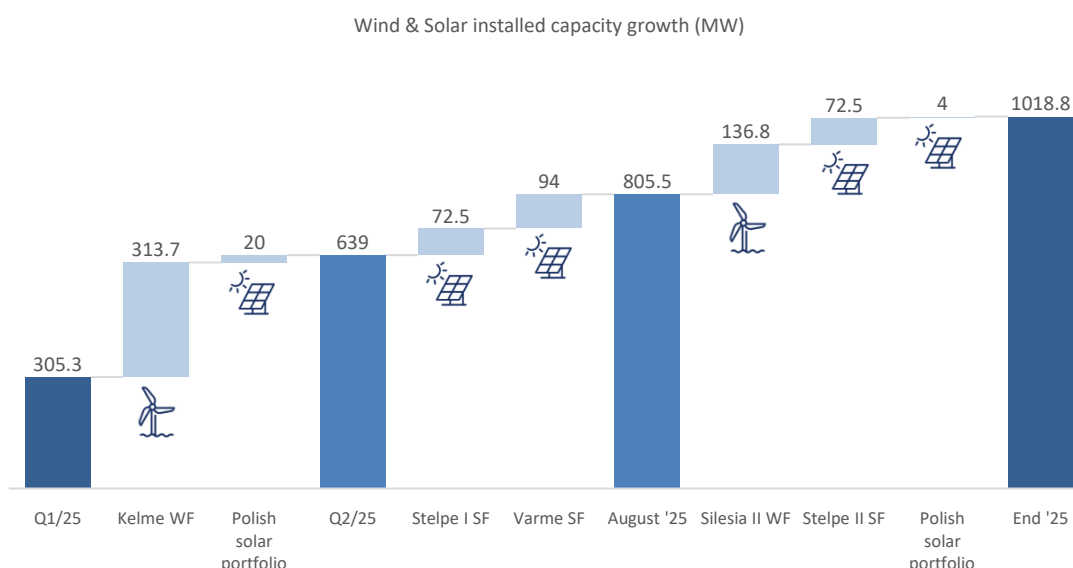
Adjusted EBITDA margin by Segment*	Q2/25 Estimate	Q2/25 Outcome	Deviation	
			EURm	%-pts
Green Capacities	66.1%	49.7%	nm	-16.4
Networks	38.2%	34.6%	nm	-3.6
Reserve Capacities	30.5%	17.5%	nm	-13.0
Customers and Solutions	-4.2%	-6.0%	nm	-1.8
<b>Total adjusted EBITDA</b>	<b>22.3%</b>	<b>19.8%</b>	<b>nm</b>	<b>-2.5</b>
<b>Total adjusted EBITDA after Other/eliminations</b>	<b>24.8%</b>	<b>21.0%</b>	<b>nm</b>	<b>-3.9</b>

Source: Company reports (outcome), Enlight Research (estimates)

\*Adjusted EBITDA divided by Adjusted Revenues (might differ from company reported Adjusted EBITDA margin calculated due to different calculation method used)

### Strong Green Generation growth ahead

Since Q1/25, Ignitis Group has announced several wind and solar projects that reached Commercial Operation Date (COD). On June 5<sup>th</sup>, the Company announced COD of 313.7 MW Kelme WF (the biggest wind farm in the Baltics) and Polish solar portfolio (20 MW), bringing the total wind and solar capacity from 305.3 MW in Q1/25 to 639 MW at the end of Q2/25. So far in Q3/25, Ignitis announced COD of Stelpe I SF (72.5 MW) and Varne SF (94 MW), bringing the total wind and solar capacity to 805.5 MW. Before the end of 2025, the plan is to install three additional wind & solar projects totaling 213.3 MW, which would bring the total wind & solar installed capacity over 1 GW (59% growth compared to the Q2/25 figure). We estimate the annualized solar & wind generation to increase by 30% during H2/25. Higher installed capacity and electricity generation should provide Ignitis with a hedge against volatile electricity prices. For example, the Q2/25 wind and solar generation portfolio would provide roughly the same revenue at the realized price of 80 EUR/MWh as the end-of-2025 portfolio would provide with a realized price of 60 EUR/MWh (see the table below).



Source: Company reports (historical), Enlight Research (estimate)

Installed capacity metric	Q2/25	End 2025	Difference	Change
Wind & Solar capacity (MW)	639	1019	380	59%
Expected annual generation (GWh)	1537	1993	456	30%

Annual revenue on realized prices (EURm)	Q2/25	End 2025	Difference	Change
60 EUR/MWh	92	120	27	30%
70 EUR/MWh	108	140	32	30%
80 EUR/MWh	123	159	36	30%
90 EUR/MWh	138	179	41	30%

Source: Enlight Research

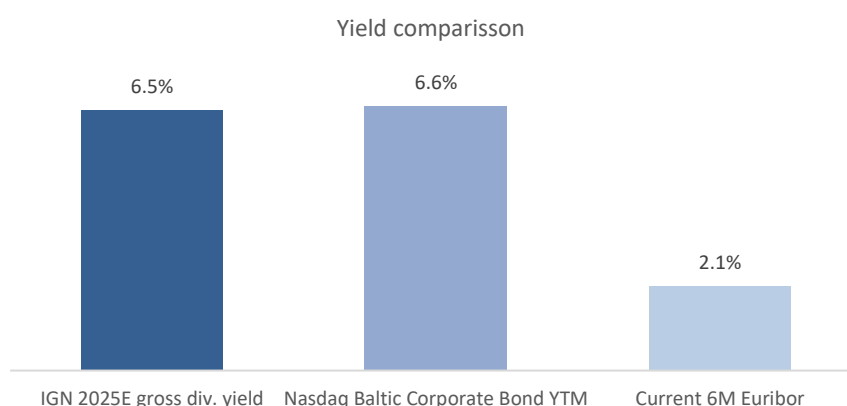
### Rock solid dividends

Ignitis Group continues to follow its dividend policy (min. 3% annual dividend growth paid semi-annually) and proposed a dividend of EUR 0.683 per share for H1/25. The proposed dividend implies a full-year 2025 dividend of EUR 1.37 per share (in line with our forecast of EUR 1.37), which is equal to a 6.6% pre-tax dividend yield (5.6% post-tax) based on the share price of EUR 20.85. We believe the company will continue to live up to its dividend policy in the forecast period 2025-2027, indicating dividend yields of 6.6% (5.6% net) this year, 6.7% (5.7% net) in 2026E, and 6.9% (5.9% net) in 2027E. In our opinion, Ignitis Group's dividend yield is attractive compared to Baltic corporate bonds. The average ask yield-to-maturity (YTM) for Nasdaq Corporate Bonds is 6.6% i.e., roughly the same level as Ignitis Group 2025 estimated dividend yield of 6.6%. Compared to the current 2024 6M Euribor rate of 2.1%, the Company's estimated 2025 dividend yield is 4.4 percentage points higher. Given the dividend payment track record and the assumed dividend growth of at least 3% per year, we regard Ignitis Group's equity as attractive relative to Baltic bonds (the chance/risk for share price movements must also be considered).

Dividend & yield	2024	2025E	2026E	2027E
H1 dividend (EURm)	48.0	49.4	50.9	52.4
Growth y-on-y	3.1%	3.0%	3.0%	3.0%
H2 dividend (EURm)	48.0	49.4	50.9	52.4
Growth y-on-y	3.1%	3.0%	3.0%	3.0%
<b>Total dividend paid (EURm)</b>	<b>96.0</b>	<b>98.9</b>	<b>101.8</b>	<b>104.9</b>
<b>Growth y-on-y</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>
H1 dividend per share (EUR)	0.663	0.683	0.703	0.724
H2 dividend per share (EURm)	0.663	0.683	0.703	0.724
<b>Total dividend per share (EUR)</b>	<b>1.326</b>	<b>1.366</b>	<b>1.407</b>	<b>1.449</b>
Dividend growth	3.1%	3.0%	3.0%	3.0%
Pre-tax dividend yield	6.8%	6.6%	6.7%	6.9%
Post-tax dividend yield	5.8%	5.6%	5.7%	5.9%
Share price (EUR)*	19.58	20.85	20.85	20.85

Source: Company (historic), Enlight Research (estimates)

\*Year-end share price (Historic years) Last share price (Estimate years)



Source: Enlight Research (IGN and Bond YTM estimates)

## Valuation

### Base case FV of EUR 28.90

Given the operational differences between the segments, we use the sum-of-the-parts valuation model (SOTP). For Green Capacities, we use our renewable peer group EV/EBITDA average multiple, while we use the integrated utilities peer group EV/EBITDA average multiple for Reserve Capacities and Customer & Solutions. For Networks, we use the 2025 RAB value. Multiplying the average peer EV/EBITDA multiples by our estimated 2025 EBITDA (except for the Networks segment) implies an EV of EUR 4,455m. Worth noting is that we put an EV value of zero to the Customers & Solutions segment as we forecast a loss in 2025. By deducting the estimated 2025 Net debt of EUR 1,980m, we get an equity value of EUR 2,475m or EUR 34.2 per share. Finally, we apply a Baltic discount (most peers are Western European) to get our Fair values. Our Base case applies a discount of 15%, resulting in a Fair value per share of EUR 28.90 (prev. 27.75). Our Bear case assumes a discount of 25% and indicates a Fair value per share of EUR 25.65 (prev. 24.63), while our Bull case assumes a discount of 0%, which indicates a Fair value per share of EUR 34.20 (prev. 32.83). The higher Fair values are due to a higher renewable energy average EV/EBITDA multiple (8.2x vs prev. 7.9x), higher integrated utilities average EV/EBITDA multiple (7.1x vs prev. 6.9x), and Higher Reserve Capacities 2025 adj. EBITDA (EUR 50m vs prev. EUR 46m). It is worth noting that our valuation method is sensitive to changes in peer groups' average EV/EBITDA multiple i.e., it is somewhat sentiment-driven. Our end-of-2025 net debt estimate remains roughly unchanged (EUR 1,980m vs prev. EUR 1,974m).

Segment	2025E adj. EBITDA	Applied peer EV/EBITDA multiple	EV (EURm)
Green Capacities	283	8.2	2,307
Networks*	1,795	1.0	1,795
Reserve Capacities	50	7.1	353
Customer & Solutions	-47	7.1	0
<b>Total EV</b>			<b>4,455</b>
2025E Net debt (EURm)**			1,980
Equity value (EURm)			2,475
Number of shares (m)			72.4
<b>Value per share (EUR)</b>			<b>34.2</b>

\* For the Networks segment's valuation, the 2025 RAB value is used

\*\* End of 2025 estimate

Source: Enlight Research

	Bear case	Base case	Bull case
Value per share (EUR)	34.2	34.2	34.2
Motivated discount	25%	15%	0%
<b>Motivated fair value (EUR)</b>	<b>25.65</b>	<b>28.90</b>	<b>34.20</b>
Current share price (EUR)	20.85	20.85	20.85
Potential upside	23%	39%	64%

Source: Enlight Research

### Peer valuation

Based on the 2025E EV/EBITDA, Ignitis Grupe is trading at a 11% discount to Integrated utilities (6.4x vs. 7.1x for peers), despite having an above-average estimated dividend yield (6.6% vs. 4.8% for peers). Given Ignitis Group's strong focus on renewable energy (Green Capacities typically make up around 50% of the Group's total adjusted EBITDA), one could argue that Ignitis Group should trade more towards the Renewables peer group EV/EBITDA average of 8.2x. It is worth noting that since the Q1/25 report, the average 2025E multiple for the Renewables peer group increased by 4% (from 7.9x to 8.2x), potentially indicating more favourable market sentiment towards renewable energy sources. Compared to the regulated and renewable peer groups, Ignitis Group is trading at a discount of around 50% and 28%, respectively, based on the estimated EV/EBITDA 2025. We believe these discounts are too high given Ignitis Group's high share of renewable and regulated operations in terms of group adj. EBITDA.

#### Peer valuation

	Ticker	Ccy	Price (last)	Mcap (m) (last)	EV (m) (last)	EV/EBITDA 2024	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBITDA 2027E	Div. yield 2024	Div. yield 2025E	Div. yield 2026E	Div. yield 2027E
Ignitis Group	IGN1L	EUR	20.85	1,509	3,103	5.7	6.4	6.4	6.3	6.8%	6.6%	6.7%	6.9%

#### Integrated

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	EV (m) (last)	EV/EBITDA 2024	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBITDA 2027E	Div. yield 2024	Div. yield 2025E	Div. yield 2026E	Div. yield 2027E
EDP	EDP	EUR	3.72	15,544	31,109	6.5	6.5	6.4	6.4	5.4%	5.4%	5.4%	5.5%
Endesa	ELE	EUR	26.56	28,120	37,418	7.1	6.8	6.7	6.6	5.0%	5.1%	5.3%	5.4%
Enel	ENEL	EUR	8.02	81,527	137,294	6.0	6.0	5.8	5.6	5.9%	6.0%	6.2%	6.3%
Engie	ENGI	EUR	18.91	46,051	79,274	5.1	5.4	5.5	5.3	7.8%	7.2%	7.0%	7.2%
E.ON	EOAN	EUR	15.78	41,680	82,747	9.1	8.5	8.6	7.7	3.5%	3.6%	3.8%	3.9%
Iberdrola	IBE	EUR	16.30	105,526	144,828	8.6	8.8	8.4	7.9	3.4%	4.1%	4.3%	4.6%
RWE	RWE	EUR	34.83	25,908	29,806	5.2	6.2	5.4	4.6	3.2%	3.4%	3.7%	3.9%
SSE	SSE	GBP	17.84	19,682	29,869	8.9	9.0	7.5	6.6	3.6%	3.9%	4.1%	4.4%
<b>Average</b>						<b>7.1</b>	<b>7.1</b>	<b>6.8</b>	<b>6.3</b>	<b>4.7%</b>	<b>4.8%</b>	<b>5.0%</b>	<b>5.1%</b>

#### Renewables

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	EV (m) (last)	EV/EBITDA 2024	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBITDA 2027E	Div. yield 2024	Div. yield 2025E	Div. yield 2026E	Div. yield 2027E
EDP Renewables	EDPR	EUR	9.74	10,123	18,401	10.9	9.7	8.9	8.6	2.1%	1.2%	1.6%	1.8%
Orsted	ORSTED	DKK	209	87,818	145,845	4.6	5.2	4.8	4.5	0.0%	8.0%	8.6%	5.6%
Hidroelectrica	H2O	RON	122.70	55,191	50,514	9.2	9.9	7.8	8.1	11.4%	6.5%	8.1%	7.5%
Acciona Renewables	ANE	EUR	23.38	7,541	11,617	10.3	7.9	9.6	9.5	1.9%	2.2%	2.0%	1.7%
Audax Renewables	ADX	EUR	1.39	629	901	7.8	7.3	6.5	6.1	2.4%	2.2%	2.2%	2.2%
Polenergia	PEP	PLN	59.00	4,556	5,171	8.1	9.4	8.8	9.6	0.0%	0.0%	0.0%	0.0%
<b>Average</b>						<b>8.5</b>	<b>8.2</b>	<b>7.8</b>	<b>7.8</b>	<b>3.0%</b>	<b>3.4%</b>	<b>3.8%</b>	<b>3.1%</b>

#### Regulated

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	EV (m) (last)	EV/EBITDA 2024	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBITDA 2027E	Div. yield 2024	Div. yield 2025E	Div. yield 2026E	Div. yield 2027E
National grid	NG	GBP	10.44	41,432	82,803	11.0	10.2	9.0	8.2	4.5%	4.6%	4.7%	4.8%
Redeia Corp.	RED	EUR	16.45	8,901	14,271	11.8	11.3	10.1	9.4	4.9%	4.9%	4.9%	5.2%
REN	RENE	EUR	2.99	1,992	4,513	8.9	8.8	8.4	8.1	5.3%	5.3%	5.4%	5.5%
Italgas	IG	EUR	7.58	6,145	12,908	9.6	7.0	6.2	5.8	5.4%	5.7%	6.2%	6.7%
Terna	TRN	EUR	8.59	17,262	28,422	11.1	10.5	9.8	9.0	4.6%	4.6%	4.6%	4.6%
<b>Average</b>						<b>10.5</b>	<b>9.6</b>	<b>8.7</b>	<b>8.1</b>	<b>4.9%</b>	<b>5.0%</b>	<b>5.2%</b>	<b>5.4%</b>

Source: MarketScreener (consensus), Enlight Research (Ignitis Group)  
Based on peers' share prices on 15 August 2025

## Estimate deviations

The most important reported line is the adjusted EBITDA, as this is the main indicator for the dividends and our SOTP model. This is also the line where the Company's guidance is provided. The Q2/25 Group adj. EBITDA of EUR 112.3m was roughly in line with our estimate (only 2.1% or EUR 2.4m below our forecast). The Green Capacities and Networks segments adj. EBITDA results were only 3% (EUR 1.8m) and 1.1% (EUR 0.7m) below our estimates, respectively. The Reserve Capacities segment Q2/25 adj. EBITDA provided the biggest surprise, beating our forecast by 90.5% or EUR 5.6m following higher generation volumes that were enabled by additional services in the balancing market. The Customers & Solutions segment adj. EBITDA was 30% or EUR 3.1m below the estimate due to a negative gas inventory effect and higher losses on prosumers under the net metering scheme.

Forecast deviation table by Segment

Revenue by Segment (EURm)	Q2/25	Q2/25	Deviation	
	Estimate	Outcome	EURm	%
Green Capacities	89.3	115.3	26.0	29.1%
Networks	154.9	158.3	3.4	2.2%
Reserve Capacities	20.1	66.7	46.6	231.1%
Customers and Solutions	247.3	224.8	-22.5	-9.1%
<b>Revenue bef. Other segm./eliminations</b>	<b>511.6</b>	<b>565.1</b>	<b>53.5</b>	<b>10.5%</b>
Other segments/eliminations	-50.0	-39.9	10.1	-20.2%
<b>Revenue after Other segm./eliminations</b>	<b>461.6</b>	<b>525.2</b>	<b>63.6</b>	<b>13.8%</b>

Revenue growth	Q2/25	Q2/25	Deviation	
	Estimate	Outcome	EURm	%-pts
Green Capacities	2.9%	32.8%	nm	29.9
Networks	-0.6%	1.6%	nm	2.2
Reserve Capacities	4.9%	247.4%	nm	242.5
Customers and Solutions	13.0%	2.7%	nm	-10.3
Revenue bef. Other segm./eliminations	6.5%	17.6%	nm	11.1
<b>Revenue after Other segm./eliminations</b>	<b>5.2%</b>	<b>19.7%</b>	<b>nm</b>	<b>14.5</b>

Adjusted EBITDA by Segment	Q2/25	Q2/25	Deviation	
	Estimate	Outcome	EURm	%
Green Capacities	59.1	57.3	-1.8	-3.0%
Networks	59.2	58.5	-0.7	-1.1%
Reserve Capacities	6.1	11.7	5.6	90.5%
Customers and Solutions	-10.4	-13.5	-3.1	30.0%
<b>Total adj. EBITDA bef. Other/eliminations</b>	<b>114.0</b>	<b>114.0</b>	<b>0.0</b>	<b>0.0%</b>
Other segments/eliminations	0.7	-1.7	-2.4	-342.9%
<b>Total adjusted EBITDA after Other/eliminations</b>	<b>114.7</b>	<b>112.3</b>	<b>-2.4</b>	<b>-2.1%</b>

Adjusted EBITDA margin by Segment*	Q2/25	Q2/25	Deviation	
	Estimate	Outcome	EURm	%-pts
Green Capacities	66.1%	49.7%	nm	-16.4
Networks	38.2%	34.6%	nm	-3.6
Reserve Capacities	30.5%	17.5%	nm	-13.0
Customers and Solutions	-4.2%	-6.0%	nm	-1.8
<b>Total adjusted EBITDA</b>	<b>22.3%</b>	<b>19.8%</b>	<b>nm</b>	<b>-2.5</b>
<b>Total adjusted EBITDA after Other/eliminations</b>	<b>24.8%</b>	<b>21.0%</b>	<b>nm</b>	<b>-3.9</b>

Source: Company reports (historical), Enlight Research (estimates)

\*Adjusted EBITDA divided by Adjusted Revenues (might differ from company reported Adjusted EBITDA margin calculated due to different calculation method used)

## Estimate changes

In the Q2/25 earnings report, Ignitis Group again reiterated its previous 2025 adj. EBITDA guidance of EUR 500-540m. Our 2025 Group adj. EBITDA estimate is unchanged at EUR 542m, which is 0.4% above the high-end of guidance. We are rather confident that Ignitis will hit the higher end of the guidance, given the H1/25 adj. EBITDA of EUR 301m, and the increased green generation capacity (in-line with our estimates). Our Networks 2025 adj. EBITDA estimate is unchanged, while 2026-2027 is slightly increased due to higher RAB and WACC expectations. Our Reserve Capacities 2025-2027 adj. EBITDA is increased by 4-8% or EUR 2-4m on the back of additional earnings in the balancing market. Our Customers & Solutions 2025 estimate is lowered by 9.4% or EUR 4m following lower-than-expected Q2/25 results. To summarize, our Group EBITDA is unchanged for 2025 and raised by EUR 3-4m in coming two years.

Adjusted EBITDA per segment (EURm)			
Green Capacities	2025E	2026E	2027E
Old estimate	283	293	314
New estimate	283	293	314
Change	0	0	0
Change (pct)	0.0%	0.0%	0.0%
Networks	2025E	2026E	2027E
Old estimate	259	263	272
New estimate	259	268	275
Change	0	5	3
Change (pct)	0.0%	2.1%	1.0%
Reserve Capacities	2025E	2026E	2027E
Old estimate	46	47	47
New estimate	50	49	49
Change	4	2	2
Change (pct)	8.1%	3.6%	3.6%
Customers & Solutions	2025E	2026E	2027E
Old estimate	-43	-16	5
New estimate	-47	-20	3
Change	-4	-3	-1
Change (pct)	-9.4%	-19.0%	-29.4%
Group Adjusted EBITDA	2025E	2026E	2027E
Old estimate	542	583	635
New estimate	542	587	638
Change	0	4	3
Change (pct)	0.0%	0.7%	0.5%
Adj. EBITDA Guidance	2025E	2026E	2027E
Adj. EBITDA high	540		
Adj. EBITDA mid	520		
Adj. EBITDA low	500		
Forecast	542		
Diff to high	0.4%		
Diff to mid	4.3%		
Diff to low	8.4%		

Source: Company (Guidance), Enlight Research (Forecast)



## Forecast

Revenue per segment (IFRS reported)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Green Capacities	114	87	84	139	157	115	98	134	424	504	524	565
Networks	199	156	157	189	195	158	158	199	701	711	743	774
Reserve Capacities	45	19	33	53	84	67	54	57	150	261	260	260
Customers and Solutions	353	219	289	366	406	225	297	419	1,227	1,346	1,351	1,364
<b>Total Revenues bef. Other/elimin.</b>	<b>710</b>	<b>481</b>	<b>563</b>	<b>748</b>	<b>841</b>	<b>565</b>	<b>607</b>	<b>809</b>	<b>2,502</b>	<b>2,822</b>	<b>2,878</b>	<b>2,964</b>
Other segments/eliminations	-57	-42	-35	-62	-69	-40	-34	-52	-195	-195	-195	-195
<b>Revenue after Other segm./eliminations</b>	<b>654</b>	<b>439</b>	<b>529</b>	<b>686</b>	<b>773</b>	<b>525</b>	<b>573</b>	<b>756</b>	<b>2,307</b>	<b>2,627</b>	<b>2,684</b>	<b>2,769</b>

Segment revenue growth (IFRS reported)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Green Capacities	14.6%	36.1%	13.7%	31.8%	37.2%	32.8%	16.1%	-3.3%	23.7%	18.9%	4.0%	7.9%
Networks	19.9%	20.0%	21.1%	13.5%	-1.8%	1.6%	0.8%	5.1%	18.4%	1.4%	4.6%	4.2%
Reserve Capacities	207.6%	-58.8%	34.3%	24.5%	88.6%	247.4%	63.5%	6.1%	16.8%	74.0%	-0.4%	0.0%
Customers and Solutions	-48.2%	-13.2%	6.8%	-17.2%	14.9%	2.7%	2.8%	14.4%	-25.5%	9.7%	0.3%	1.0%
<b>Total Revenues bef. Other/elimin.</b>	<b>-26.1%</b>	<b>-2.4%</b>	<b>12.9%</b>	<b>-1.3%</b>	<b>18.5%</b>	<b>17.6%</b>	<b>7.7%</b>	<b>8.2%</b>	<b>-7.7%</b>	<b>12.8%</b>	<b>2.0%</b>	<b>3.0%</b>
<b>Revenue after Other segm./eliminations</b>	<b>-29.6%</b>	<b>-0.7%</b>	<b>12.2%</b>	<b>-3.1%</b>	<b>18.3%</b>	<b>19.7%</b>	<b>8.4%</b>	<b>10.3%</b>	<b>-9.5%</b>	<b>13.9%</b>	<b>2.1%</b>	<b>3.2%</b>

Adjusted EBITDA by Segment	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Green Capacities	77	57	46	82	109	57	50	67	262	283	293	314
Networks	66	50	50	54	74	59	59	68	220	259	268	275
Reserve Capacities	20	5	12	5	17	12	11	10	42	50	49	49
Customers and Solutions	17	-6	-1	-4	-14	-14	-12	-7	7	-47	-20	3
<b>Total adjusted EBITDA bef. Other/eliminations</b>	<b>180</b>	<b>107</b>	<b>107</b>	<b>137</b>	<b>187</b>	<b>114</b>	<b>108</b>	<b>137</b>	<b>531</b>	<b>546</b>	<b>590</b>	<b>642</b>
Other segments/eliminations	2	1	0	-6	2	-2	0	-4	-4	-4	-4	-4
<b>Total adjusted EBITDA after Other/eliminations</b>	<b>181.7</b>	<b>108</b>	<b>107</b>	<b>131</b>	<b>189</b>	<b>112</b>	<b>108</b>	<b>133</b>	<b>528</b>	<b>542</b>	<b>587</b>	<b>638</b>

Adjusted EBITDA margin by Segment	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Green Capacities	67.6%	66.1%	55.2%	63.8%	69.8%	49.7%	50.8%	49.9%	63.6%	56.2%	55.9%	55.6%
Networks	31.7%	31.2%	30.3%	29.1%	34.0%	34.6%	37.1%	41.0%	30.6%	36.5%	36.1%	35.5%
Reserve Capacities	44.8%	27.1%	35.0%	10.0%	20.7%	17.5%	21.2%	16.9%	28.0%	19.2%	18.8%	18.8%
Customers and Solutions	5.1%	-2.6%	-0.2%	-1.1%	-3.5%	-6.0%	-4.0%	-1.7%	0.6%	-3.5%	-1.5%	0.3%
<b>Total adjusted EBITDA</b>	<b>25.6%</b>	<b>22.2%</b>	<b>18.9%</b>	<b>18.5%</b>	<b>21.5%</b>	<b>19.8%</b>	<b>17.8%</b>	<b>17.8%</b>	<b>21.3%</b>	<b>19.3%</b>	<b>20.5%</b>	<b>21.6%</b>
<b>Total adjusted EBITDA after Other/eliminations</b>	<b>28.1%</b>	<b>24.5%</b>	<b>20.1%</b>	<b>19.2%</b>	<b>23.5%</b>	<b>21.0%</b>	<b>18.9%</b>	<b>18.5%</b>	<b>22.9%</b>	<b>20.6%</b>	<b>21.9%</b>	<b>23.0%</b>

Income statement (EURm)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
<b>Total Revenue &amp; Other income</b>	<b>654</b>	<b>439</b>	<b>529</b>	<b>686</b>	<b>773</b>	<b>525</b>	<b>573</b>	<b>756</b>	<b>2,307</b>	<b>2,627</b>	<b>2,684</b>	<b>2,769</b>
Purchase of electricity, gas for trade	-393	-253	-337	-462	-529	-320	-361	-524	-1,445	-1,734	-1,744	-1,800
Salaries and related expenses	-38	-42	-40	-43	-46	-47	-44	-50	-163	-187	-196	-202
Repair and maintenance expenses	-14	-17	-23	-12	-14	-18	-25	-16	-67	-74	-81	-83
Other expenses	-19	-22	-25	-34	-24	-37	-34	-36	-100	-131	-107	-83
<i>Total expenses</i>	<i>-465</i>	<i>-334</i>	<i>-425</i>	<i>-551</i>	<i>-613</i>	<i>-423</i>	<i>-464</i>	<i>-626</i>	<i>-1,774</i>	<i>-2,126</i>	<i>-2,128</i>	<i>-2,168</i>
<b>EBITDA</b>	<b>189</b>	<b>105</b>	<b>104</b>	<b>135</b>	<b>160</b>	<b>102</b>	<b>109</b>	<b>131</b>	<b>533</b>	<b>502</b>	<b>556</b>	<b>601</b>
<b>Adj. EBITDA</b>	<b>182</b>	<b>108</b>	<b>107</b>	<b>131</b>	<b>189</b>	<b>112</b>	<b>108</b>	<b>133</b>	<b>528</b>	<b>542</b>	<b>587</b>	<b>638</b>
Depreciation and amortization	-41	-45	-47	-46	-49	-51	-47	-47	-178	-193	-213	-234
Write-offs, revaluations PP&E, Intang.	-1	0	0	-3	-1	-1	-1	-1	-4	-3	-2	-3
<b>EBIT</b>	<b>148</b>	<b>60</b>	<b>57</b>	<b>85</b>	<b>110</b>	<b>50</b>	<b>62</b>	<b>83</b>	<b>350</b>	<b>305</b>	<b>340</b>	<b>365</b>
<i>Financial net</i>	<i>-8</i>	<i>-9</i>	<i>-9</i>	<i>-16</i>	<i>-8</i>	<i>-21</i>	<i>-12</i>	<i>-12</i>	<i>-42</i>	<i>-54</i>	<i>-52</i>	<i>-56</i>
<b>Pre-tax profit</b>	<b>139</b>	<b>52</b>	<b>48</b>	<b>70</b>	<b>102</b>	<b>29</b>	<b>49</b>	<b>71</b>	<b>308</b>	<b>251</b>	<b>288</b>	<b>309</b>
Current year income tax (expenses)/benefit	-21	-2	-2	-7	-18	-1	-6	-9	-32	-34	-29	-31
<b>Net profit (loss)</b>	<b>119</b>	<b>50</b>	<b>46</b>	<b>62</b>	<b>84</b>	<b>28</b>	<b>43</b>	<b>62</b>	<b>276</b>	<b>217</b>	<b>259</b>	<b>278</b>

Segment revenue growth (IFRS reported)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
y-on-y	-29.6%	-0.7%	12.2%	-3.1%	18.3%	19.7%	8.4%	10.3%	-9.5%	13.9%	2.1%	3.2%

Margins	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
EBITDA	28.9%	24.0%	19.6%	19.7%	20.7%	19.5%	19.0%	17.3%	23.1%	19.1%	20.7%	21.7%
EBIT	22.6%	13.8%	10.8%	12.4%	14.2%	9.6%	10.7%	11.0%	15.2%	11.6%	12.7%	13.2%
Pre-tax profit	21.3%	11.8%	9.0%	10.1%	13.2%	5.5%	8.6%	9.4%	13.4%	9.6%	10.7%	11.2%
Net profit	18.2%	11.3%	8.6%	9.1%	10.9%	5.2%	7.5%	8.3%	12.0%	8.3%	9.6%	10.0%

Source: Company reports (historical), Enlight Research (estimates)

## Risk factors

Below is a list of risk factors that we have chosen to highlight. It should not be regarded as an extensive list of all risk factors. For more risk factors, we recommend reading the Ignitis Group IPO prospectus, and annual/interim reports.

### Regulatory risk

Tariffs for electricity and gas distribution that form one of Ignitis Group's core business areas are set by the Lithuanian regulator, NERC, based on regulated assets and a reasonable rate of return (WACC). The regulated assets base (RAB) depends on approved investments, while the allowed rate of return (WACC) depends on the approved calculation method. Both values are reconsidered on an annual basis.

### Expansion risk

The group plans to expand its renewable generation capacity substantially in the coming years. The expansion projects are large in terms of capital expenditure, which means delays or lower than planned generation could affect our forecast negatively.

### Financing risk

To execute expansion plans, the Company is using external financing sources such as bonds and bank loans. Changes in the financing environment (base interest rate or finance rating) could negatively impact the Company's financial performance.

### Operational risk

Ignitis Group is operating complex energy generation and distribution assets that can be affected by various external forces (e.g., weather conditions). Disturbed assets could result in unplanned downtime or additional expenses.

### Commodities price risk

The Green Capacities, Reserve Capacities, and Customers & Solutions segments are exposed to the electricity market price volatility. In addition, the Reserve Capacities and Customers & Solutions segments are exposed to the natural gas market price volatility. Changes in electricity and natural gas market prices can significantly impact the financial performance of the mentioned business segments.

### Dividend risk

If, for whatever reason (large investments, weak financial performance, regulatory changes), the dividend growth is below our forecast, the forecast dividend yield will most likely change compared to our forecast.

### Political risk

The Lithuanian Ministry of Finance is the main Ignitis Group's shareholder (~75%). Changes in Lithuania's long-term energy strategy can potentially influence Ignitis Group's short-term and long-term financials.

<b>Income Statement (EURm)</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Total revenues	2,549	2,307	2,627	2,684	2,769
Total operating costs	-2,042	-1,774	-2,126	-2,128	-2,168
<b>EBITDA</b>	<b>507</b>	<b>533</b>	<b>502</b>	<b>556</b>	<b>601</b>
Depreciation	-153	-178	-193	-213	-234
Amortizations	0	0	0	0	0
Impairment charges	-2	-4	-3	-2	-3
<b>EBIT</b>	<b>352</b>	<b>350</b>	<b>305</b>	<b>340</b>	<b>365</b>
Associated companies'	0	0	0	0	0
Net financial items	2	-42	-54	-52	-56
Exchange rate differences	0	0	0	0	0
<b>Pre-tax profit (PTP)</b>	<b>354</b>	<b>308</b>	<b>251</b>	<b>288</b>	<b>309</b>
<b>Net earnings</b>	<b>320</b>	<b>276</b>	<b>217</b>	<b>259</b>	<b>278</b>
<b>Balance Sheet</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Assets (EURm)</b>					
Cash and cash equivalent	205	235	267	273	282
Receivables	266	294	263	268	277
Inventories	275	248	282	288	297
Other current assets	282	178	178	178	178
<b>Total current assets</b>	<b>1,028</b>	<b>954</b>	<b>990</b>	<b>1,007</b>	<b>1,034</b>
Tangible assets	3,363	4,027	4,434	4,871	5,287
Goodwill & Other Intangibles	315	306	303	300	298
Long-term investments	6	7	7	7	7
Associated Companies	0	0	0	0	0
Other non-current assets	477	380	374	378	380
<b>Total fixed assets</b>	<b>4,160</b>	<b>4,720</b>	<b>5,117</b>	<b>5,556</b>	<b>5,972</b>
Deferred tax assets	57	32	32	32	32
<b>Total assets</b>	<b>5,244</b>	<b>5,706</b>	<b>6,139</b>	<b>6,595</b>	<b>7,037</b>
<b>Liabilities</b>					
Non-ib current liabilities	177	246	158	188	194
Short-term debt	70	67	82	92	102
Other current liabilities	414	396	396	396	396
<b>Total current liabilities</b>	<b>661</b>	<b>709</b>	<b>635</b>	<b>676</b>	<b>691</b>
Long-term IB debt	1,521	1,712	2,096	2,352	2,603
Convertibles & Lease liabilities	42	68	68	68	68
Other long-term liabilities	608	596	596	596	596
<b>Total long-term liabilities</b>	<b>2,172</b>	<b>2,375</b>	<b>2,760</b>	<b>3,016</b>	<b>3,267</b>
<b>Total (liabilities)</b>	<b>2,981</b>	<b>3,269</b>	<b>3,581</b>	<b>3,877</b>	<b>4,143</b>
Deferred tax liabilities	87	85	85	85	85
Provisions	61	101	101	101	101
Shareholders' equity	2,263	2,437	2,558	2,718	2,894
Minority interest (BS)	0	0	0	0	0
Total shareholders equity	2,263	2,437	2,558	2,718	2,894
<b>Total equity &amp; liabilities</b>	<b>5,244</b>	<b>5,706</b>	<b>6,139</b>	<b>6,595</b>	<b>7,037</b>
<b>DCF valuation</b>	<b>Cash flow (EURm)</b>				
WACC (%)	5.95%	NPV FCF (2023-2025)			-226
		NPV FCF (2026-2032)			42
Assumptions 2022-2028 (%)		NPV FCF (2032-)			206
CAGR Sales growth	-7.1%	Non-operating assets			3,703
Average EBIT margin	12.5%	Interest-bearing debt			-1,633
		Fair value estimate			2,092
		Fair value per share (EUR)			28.90
		Share price (EUR)			20.85

<b>Free Cash Flow (EURm)</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Operating profit	320	276	305	340	365
Depreciation	153	178	197	215	236
Change in wc	420	105	-92	19	-12
Other oper. CF items	-93	102	-41	-34	-37
<b>Operating CF</b>	<b>801</b>	<b>661</b>	<b>369</b>	<b>540</b>	<b>552</b>
CF from Investments	-1081	-654	-600	-650	-650
Other CF items	-209	22	0	0	0
<b>Free Cash Flow</b>	<b>-212</b>	<b>-194</b>	<b>-231</b>	<b>-110</b>	<b>-98</b>

<b>Capital structure</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Equity ratio	43%	43%	42%	41%	41%
Debt/Equity	72%	76%	88%	92%	96%
Capital invested (EURm)	3,897	4,284	4,805	5,231	5,667

<b>Profitability</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE %	14.6%	11.8%	8.7%	9.8%	9.9%
EBITDA %	19.9%	23.1%	19.1%	20.7%	21.7%
EBIT %	13.8%	15.2%	11.6%	12.7%	13.2%
Net Margin	12.6%	12.0%	8.3%	9.6%	10.0%

<b>Valuation (x)</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
P/E	4.7	5.5	7.0	5.8	5.4
P/E adjusted	4.7	5.5	7.0	5.8	5.4
P/Sales	0.5	0.6	0.6	0.6	0.5
EV/Sales	1.1	1.3	1.3	1.4	1.4
EV/EBITDA*	5.8	5.7	6.4	6.4	6.3
EV/EBIT*	8.5	8.8	9.7	9.4	9.1
P/BV	0.6	0.6	0.6	0.6	0.5

\*Calculated using adj. EBITDA and adj. EBIT figures

<b>Per share measures</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
EPS	4.42	3.82	3.00	3.58	3.84
EPS adjusted	4.42	3.82	3.00	3.58	3.84
CEPS	11.06	9.13	5.10	7.46	7.63
EBITDA/share	7.01	7.36	6.93	7.67	8.30
Capital empl./share	53.8	59.2	66.4	72.3	78.3
Div. per share	1.29	1.33	1.37	1.41	1.45
Payout ratio	29%	35%	46%	39%	38%
Dividend yield (%)	6.9%	6.8%	6.6%	6.7%	6.9%

<b>Shareholders</b>					
Ministry of Finance					74.99%
Institutional investors - other					14.74%
Retail investors					10.27%

<b>Key people</b>		
Chair, CEO		Darius Maikštėnas
Member, CFO		Jonas Rimavičius
Member, Chief Organisational Development Officer		Dr. Živilė Skibarkienė
Member, Chief Commercial Officer		Vidmantas Salietis
Member, Head of Group Regulated Activities		Mantas Mikalajūnas

<b>P/E</b>	$\frac{\text{Price per share}}{\text{Earnings per share}}$	<b>EPS</b>	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
<b>P/Sales</b>	$\frac{\text{Market cap}}{\text{Sales}}$	<b>DPS</b>	Dividend for financial period per share
<b>P/BV</b>	$\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	<b>CEPS</b>	$\frac{\text{Gross cash flow from operations}}{\text{Number of shares}}$
<b>P/CF</b>	$\frac{\text{Price per share}}{\text{Operating cash flow per share}}$	<b>EV/Share</b>	$\frac{\text{Enterprise value}}{\text{Number of shares}}$
<b>EV (Enterprise value)</b>	Market cap + Net debt + Minority interest at market value – share of associated companies at market value	<b>Sales/Share</b>	$\frac{\text{Sales}}{\text{Number of shares}}$
<b>Net debt</b>	Interest-bearing debt – financial assets	<b>EBITDA/Share</b>	$\frac{\text{Earnings before interest, tax, depreciation and amortization}}{\text{Number of shares}}$
<b>EV/Sales</b>	$\frac{\text{Enterprise value}}{\text{Sales}}$	<b>EBIT/Share</b>	$\frac{\text{Operating profit}}{\text{Number of shares}}$
<b>EV/EBITDA</b>	$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	<b>EAFl/Share</b>	$\frac{\text{Pre-tax profit}}{\text{Number of shares}}$
<b>EV/EBIT</b>	$\frac{\text{Enterprise value}}{\text{Operating profit}}$	<b>Capital employed/Share</b>	$\frac{\text{Total assets} - \text{non-interest-bearing debt}}{\text{Number of shares}}$
<b>Div yield, %</b>	$\frac{\text{Dividend per share}}{\text{Price per share}}$	<b>Total assets</b>	Balance sheet total
<b>Payout ratio, %</b>	$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	<b>Interest coverage (x)</b>	$\frac{\text{Operating profit}}{\text{Financial items}}$
<b>Net cash/Share</b>	$\frac{\text{Financial assets} - \text{interest-bearing debt}}{\text{Number of shares}}$	<b>Asset turnover (x)</b>	$\frac{\text{Turnover}}{\text{Balance sheet total (average)}}$
<b>ROA, %</b>	$\frac{\text{Operating profit} + \text{financial income} + \text{extraordinary items}}{\text{Balance sheet total} - \text{interest-free short-term debt} - \text{long-term advances received and accounts payable (average)}}$	<b>Debt/Equity, %</b>	$\frac{\text{Interest-bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
<b>ROCE, %</b>	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest-bearing debt (average)}}$	<b>Equity ratio, %</b>	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
<b>ROE, %</b>	$\frac{\text{Profit before extraordinary items} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	<b>CAGR, %</b>	Cumulative annual growth rate = Average growth rate per year

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