

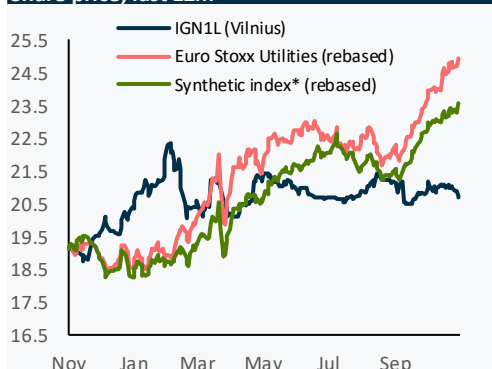
Ignitis Group

Key share data

Sector	Integrated Utilities
Ticker - Nasdaq Vilnius	IGN1L
Ticker - London Stock Exchange	IGN

Market Cap (EURm)	1,502
Net Debt (EURm)	1,783
EV (EURm)	3,285
Net debt / Equity	72%
Issued shares, m	72.4

Share price, last 12m



* Based on selected peers of Integrated (#12), Networks (#8) and Renewables (#10). See p. 9 for list of peers

Performance

	1m	3m	12m
IGN1L	-0.5%	-0.7%	8.6%
Euro Stoxx Utilities	5.4%	11.4%	30.2%

Upcoming events

4Q25 report	February 25, 2026
-------------	-------------------

This report is paid for by the company covered in it.

Analysts

Evelina Sarul
(+370) 645 36 771
evelina.sarul@norne.no

Žilvinas Jusaitis, CFA
(+370) 606 88 919
zilvinas.jusaitis@norne.no

The core fundamentals of the investment case remain intact

Ignitis Group's 3Q25 adj. EBITDA results last week were spot on expectations despite some deviations across some segments. This together with limited changes in the financial guiding and projects progressing in line with the timeline, led that our model also saw only modest revisions post 3Q. Investment case remains intact: strong growth and pipeline in Green Capacities, high dividend yield, defensive stock features and diversified integrated utilities business vs European peers.

Adjusted EBITDA almost spot on expectations

Ignitis Group's 3Q25 adj. EBITDA landed at EUR 104.3m, which was almost spot on our estimate, but 5.3% worse YoY. Stronger-than-estimated result in Green Capacities (EUR 48.8m vs awaited EUR 45.3m) was further reinforced by better Networks segment (EUR 60.2m vs awaited EUR 57.5m). The growth in Green Capacities was driven by the launch of news assets. This in turn has contributed to solid net electricity generation, 0.79 TWh in 3Q vs our awaited 0.76 TWh and 0.58 TWh in 3Q24. On the negative side, Reserve Capacities segment was quite weaker than our estimate at EUR 5.6m or -56% down on YoY basis. Further, Customers & Solutions segment remained under the pressure due to weaker B2B and wholesale volumes supplied (-12.7% and -69% YoY respectively), yielding a total negative change in gas sales of 32.9% for the quarter YoY. Meanwhile, electricity result decrease was driven by the consumers operating under the current net-metering scheme.

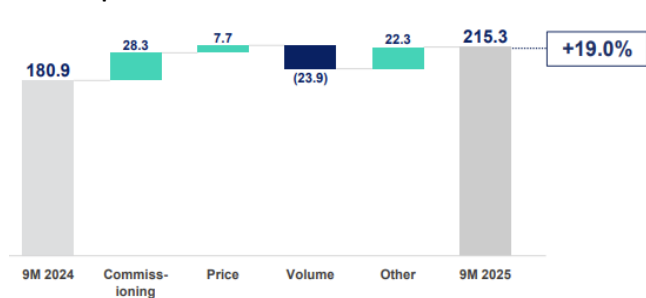
3Q/25 results	3Q/24	2Q/25	3Q/25	3Q/25e	Deviation	YoY %	Consensus*
EURm			Reported	Norne	%		
Adjusted Revenues	528.8	525.2	500.7	490.7	2.0%	-5.3%	510
Adjusted EBITDA	107.1	112.3	104.3	104.5	-0.1%	-2.7%	103
Green Capacities	46.4	57.3	48.8	45.3	8%	5%	45
Networks	49.9	58.5	60.2	57.5	5%	21%	58
Reserve Capacities	11.5	11.7	5.6	12.7	-56%	-52%	12
Customers & Solutions	-0.7	-13.5	-15.3	-11.1	38%	nm	-12
Other activities and eliminations	0.1	-1.7	5.0	0.0	nm	nm	-
Adjusted EBIT	60.9	60.1	46.5	48.2	-3.5%	-23.6%	43
Net profit to shareholders	45.6	27.5	21.0	18.6	13.2%	-53.9%	13
EPS (EUR)	0.63	0.38	0.29	0.26	13.2%	-53.9%	0.39
Investments	107.2	112.3	186.7	105.4	77.1%	74.2%	-
Electricity Generated (net) TWh	0.58	1.04	0.79	0.76	4.1%	36.2%	-

* Consensus collected by Ignitis Group

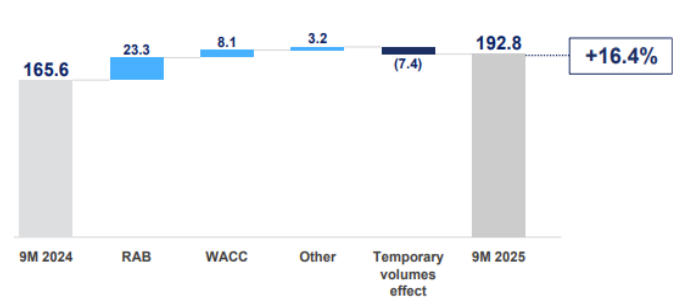
The company kept its dividend policy of $\geq 3\%$ growth with next dividend expected to be announced with 4Q25 financial results. The proposed dividend remains subject to decision of AGM to be held on 25th of March 2025. The FFO LTM/Net Debt ratio fell by 640bps QoQ to 23.4% (29.8% in 2Q25).

Adjusted EBITDA development, EURm

Green Capacities



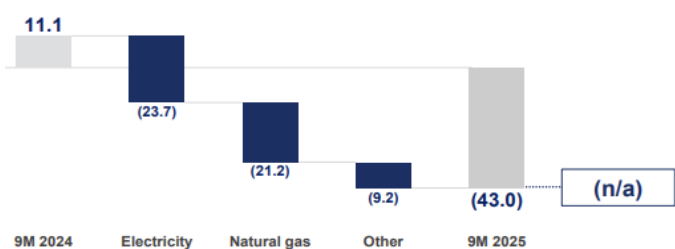
Networks



Reserve Capacities



Customer & Solutions

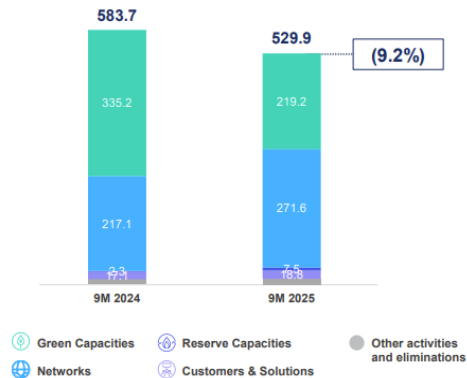


Source: Ignitis Group

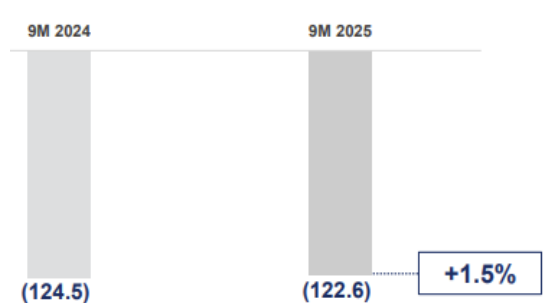
Capex came in above our estimate at EUR 187m vs our estimated EUR 105m. Investments in 9M were in general 9% lower than in 9M24, of which as indicated by CFO around 20% is used for maintenance of current assets, while the rest of Capex is invested for growth assets. FCF turned negative this quarter to EUR -187m (EUR 47m 2Q25) and vs EUR -19.5m in 3Q24 mainly due to higher investments and slightly lower EBITDA. However, adj. 12-month ROCE was lower YoY at 8.1% vs 10.3% in 3Q24.

Investments and FCF

Investments, EURm



FCF, EURm



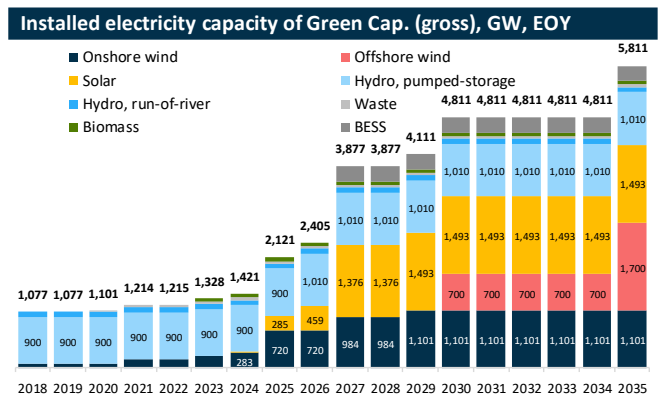
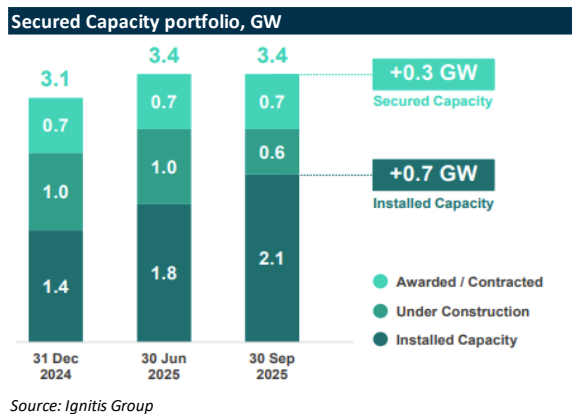
Source: Ignitis Group

Improved lower end of the guidance range for adj. EBITDA

The company stated that there are some changes in the main drivers of adj. EBITDA and directional effect per business segment for 2025, particularly for Reserve Capacities. Still, Ignitis Group improved its adj. EBITDA guidance for 2025 to EUR 510-540m (previous EUR 500-540m) as well as investments to EUR 700-800m (EUR 700-900m). The guidance does not include any gains from asset rotation.

Both Installed and Secured Capacity increased

Ignitis Group has increased its Secured Capacity by 0.3 GW to 3.4 GW following FID decisions in BESS projects in Lithuania. Installed Capacity has increased as well by 0.7 GW after Silesia WF II, Varne SF, Stelpe SF, Polish Solar Portfolio have reached COD, all contributing positively to installed capacity growth YTD.



Estimates changes

With the 3Q results broadly aligning with our estimates, rather predictable quarter and no major changes in the guiding, our model estimates also saw rather limited adjustments across the segments after 3Q.

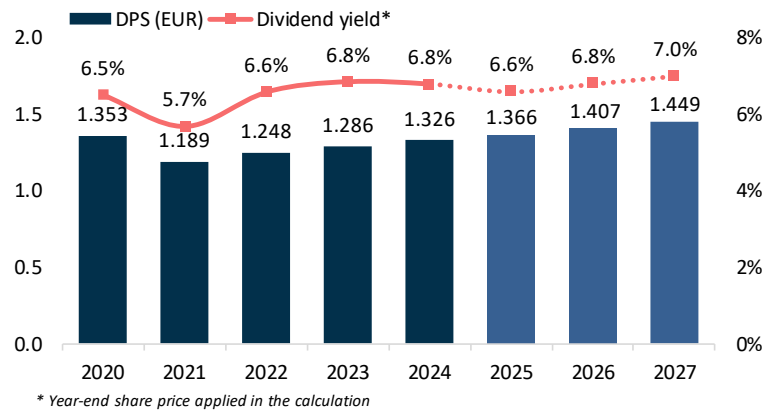
Estimate changes (EURm)

Item	3Q25E		2025E		2026E		3Q25E	2025E	2026E
	Act.	Est.	New	Old	New	Old			
Adjusted Revenues	513	510	2,581	2,581	2,543	2,569	0.6%	0.0%	-1.0%
Adjusted EBITDA	113	104	566	563	539	551	8.1%	0.6%	-2.1%
Green Capacities	57	45	312	305	266	283	26.5%	2.2%	-6.0%
Networks	60	57	259	257	267	261	4.7%	1.1%	2.3%
Reserve Capacities	6	13	45	52	35	35	-56.0%	-13.7%	0.3%
Customers & Solutions	-15	-11	-53	-49	-27	-26	36.9%	8.5%	2.8%
Other activities and eliminations	5	0	4	-2	-2	-2			
Net profit to shareholders	21	19	186	194	154	179	13.2%	-4.0%	-14.2%
EPS (EUR)	0.29	0.26	2.57	2.68	2.13	2.48	13.2%	-4.0%	-14.2%
Investments	187	171	726	696	996	997	9.0%	4.4%	-0.1%

A compelling portfolio of green capabilities, consistent delivery on strategic goals, and a robust dividend yield

Ignitis Group's investment case remains unchanged and attractive: a key driver of both short- and long-term value is the company's proven ability to consistently meet ambitious Green Capacities targets, reinforcing investor confidence in management's credibility and long-term strategic execution. Dividend yield of 6-7% is also likely to limit any downside in the share with the growing installed capacity portfolio.

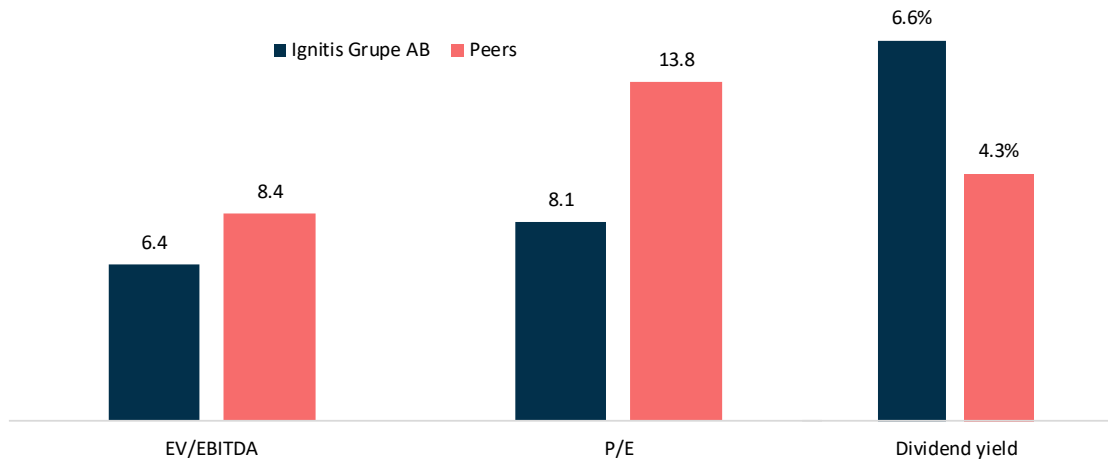
Dividends per share (DPS) and yield



Source: Ignitis Group, Norne Securities for estimates

Ignitis Group's share remains discounted relative to European integrated utilities peer medians. According to our estimates, the company's 2025 EV/EBITDA is 20% lower than the peer median, while its P/E discount is even larger at 41%, both broadly unchanged since our last update. At the same time, Ignitis Group's dividend yield for 2025 stands at 6.6% —notably higher than the peer median of 4.3%. However, this premium can largely be attributed to Ignitis Group's presence in a frontier market, where trading volumes are significantly lower than those of its integrated utilities peers.

Valuation multiples comparison vs European peers for 2025e



* For peers list, see the information in the next pages

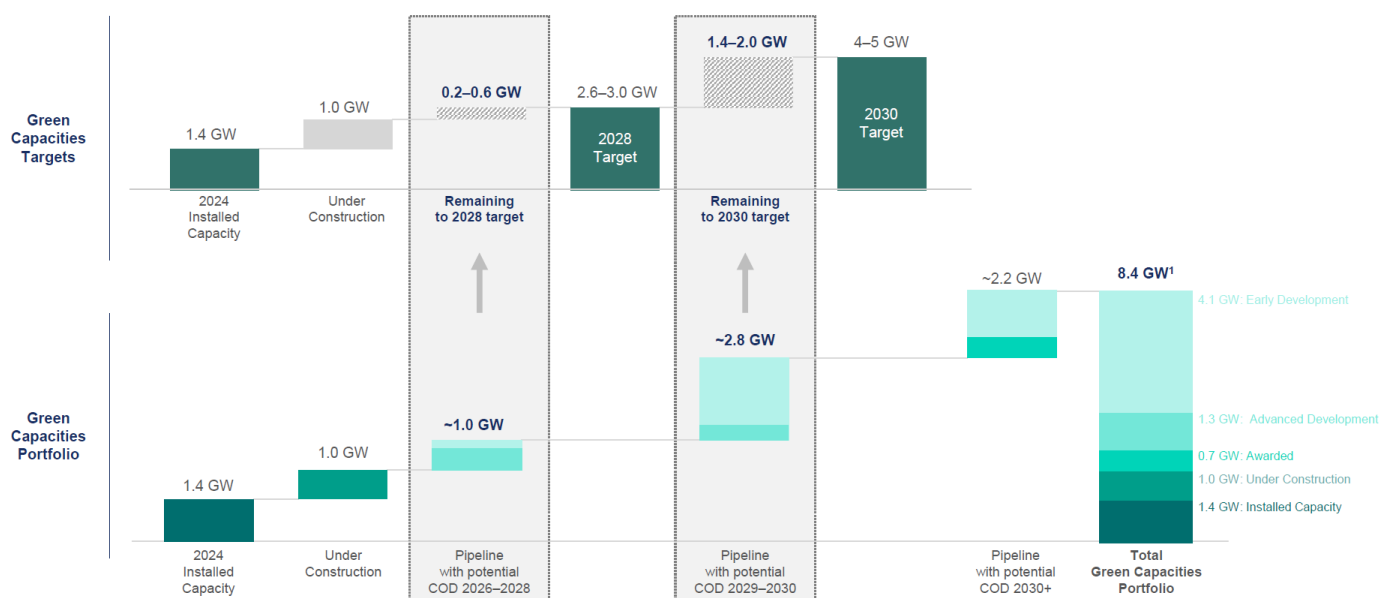
Potential upside of the investment case

- Our terminal electricity price of EUR 65/MWh is rather conservative compared to market futures of EUR 80-90/MWh. Higher than expected electricity prices would lead to significantly stronger than expected results.
- Improving geopolitical landscape with prospects of ending war in Ukraine would improve confidence in CEE region and might also imply narrowing discount relative to European/CEE peers.
- Ignitis Group aims to increase its installed Green Capacities capacity from 2.1 GW currently to 2.6–3.0 GW by 2028, and further to 4–5 GW by 2030. The 2030 target appears realistic, given it is largely supported by the existing combined portfolio of 8.4 GW. Meeting these objectives is likely to drive share price growth, fuelled by an anticipated boost in operational and financial performance.
- Ignitis Group has a very strong management team with immense experience which allows to deliver projects on time and budget.



Remaining targets are well covered with the current Pipeline

- The remaining 0.2–0.6 GW to the 2028 target are covered ~2.5x with ~1.0 GW Pipeline
- The remaining 1.4–2.0 GW to the 2030 target are covered ~1.6x with ~2.8 GW Pipeline



Source: Ignitis Group Strategic Plan 2025-2028

Potential downsides of the investment case

- Lower-than-forecasted Nordpool electricity prices could have a detrimental impact on Ignitis Group's revenues and profitability.
- Risk of an increase in required Capex. However, the company so far managed to deliver on its Capex guiding.
- Large-scale renewables expansion carries execution risk; projects that are not completed successfully or are delayed could lead to value destruction
- Rising numbers of prosumers—individuals producing their own electricity—could dampen demand for the Group's power generation, especially with governmental support for solar projects.
- Potential corporate tax rate increases in Lithuania: currently at 16%, but will increase to 17% from January 1st. However, further increase should not be ruled out as the need for higher military spending and other budgetary pressures may prompt lawmakers to consider raising corporate taxes onwards.

Valuation

We base our valuation of Ignitis Group on a DCF model. We use 2035 as the normalised year as we expect this to be the first full year of generation from the large offshore wind project in Estonia. We apply normalised conservative electricity price of 65 EUR/MWh in 2035 for all the markets of Ignitis Group's operations and apply normalised CapEx assumptions which only include maintenance-investments as well as average annual investment level required to replace the producing assets after the end of their useful lifetime (which is ~30 years for onshore wind and solar, and ~35 years for offshore wind installations).

We derive a DCF value of EUR 31.8/sh (prev. EUR 35.8/sh) per share for Ignitis Group.

DCF model

Proportionate basis EURm	4Q 2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e (normalised year)
Electricity market price Lithuania, EUR/MWh	87	85	80	80	79	78	77	76	74	73	65
Electricity production (proportionate), TWh	2.78	4.03	5.89	6.14	6.63	7.60	8.03	8.02	7.99	7.97	9.91
Revenues	708	2,505	2,615	2,554	2,652	2,653	2,669	2,625	2,602	2,581	2,527
EBIT	69	255	317	320	347	369	383	341	324	311	328
Tax on EBIT	-11	-42	-53	-54	-58	-61	-64	-57	-54	-52	-55
Income tax rate	16.3%	16.4%	16.7%	16.8%	16.7%	16.6%	16.6%	16.6%	16.6%	16.6%	16.9%
EBIT less tax	58	213	264	266	289	308	319	284	270	259	273
Depreciation & amortization (+)	60	256	333	345	364	376	383	383	379	376	365
Investments	-183	-872	-787	-772	-570	-374	-380	-566	-1,006	-527	-365
Change in working capital	27	41	35	6	-15	-53	-14	2	0	-1	0
Free Cash Flow to the Firm	-39	-362	-154	-155	68	257	307	103	-356	108	273
NPV of FCFF	-38	-344	-138	-132	55	196	223	71	-232	67	160

WACC		Assumptions		Valuation	
Debt ratio	55%	L.t. growth	2.0%	Net debt (-)/cash (+)	-1,783
Cost of debt (after tax)	3.4%	Shares, m	72.4		
				NPV cash flow:	
Risk free rate*	3.5%			Explicit period	-113
Beta	0.75			Terminal value	4,244
Market risk premium	6.0%			Total NPV cash flow	4,083
Cost of equity	8.0%			Equity value	2,301
WACC	5.5%			Value per share, EUR	31.8

*Lithuania 10Y govt. bond yield (approx.)

The following table represents DCF value under different combinations of WACC and long-term growth rate:

Sensitivity of DCF to WACC and long-term growth, EUR/sh.						
WACC	L.t. growth					
	1.0%	1.5%	2.0%	2.5%	3.0%	
	4.0%	52.1	67.4	89.8	125.8	193.2
	4.5%	37.7	48.3	62.9	84.2	118.5
	5.5%	18.7	24.4	31.8	41.5	54.8
	6.0%	12.0	16.4	21.9	28.9	38.2
	6.5%	6.6	10.1	14.3	19.6	26.2
	7.0%	2.2	5.0	8.3	12.3	17.3
	7.5%	-1.5	0.7	3.4	6.5	10.4

We have also looked into sensitivity of the DCF value to electricity price, one of the key assumptions in the model. We note that e.g. Ignitis Group said during 1Q24 conference call that it estimates long-term power price in the range of EUR 80-90/MWh, which indicates a significant upside potential in estimates and thus our valuation, as we are more conservative on this assumption. However, the provided sensitivity table allows to calculate the approximate fair value in case of anticipated higher/lower electricity prices than our base case scenario.

Sensitivity of DCF to electricity price					
Electricity market price 2035, EUR/MWh (LT, LV, EE, PL)	55	60	65	70	75
DCF, EUR/sh.	15.4	23.6	31.8	39.9	48.1

Finally, we arrive at the fair value range for the Ignitis Group stock, which is based on the DCF value with a 10% discount on top to account for various risks related to estimates (e.g. renewable energy projects not being realised due to increased costs) as well as market related issues (e.g. Lithuania as a frontier market, geopolitical aspect, share liquidity and thin trading). We see the Low-case scenario, assuming electricity prices for the normalised year of 60 EUR/MWh, gives fair value of EUR 21.2/sh, which is around 2.2% higher than the last closing price. The High-case scenario, assuming electricity price of 70 EUR/MWh, yields fair value of EUR 35.5/sh. The Base-case fair value is indicated at EUR 28.6/sh under electricity price of EUR 65/MWh.

Fair value range		
	Electricity market price 2035, EUR/MWh	Fair value (DCF with 10% discount), EUR/sh.
Low Case	60	21.2
Base Case	65	28.6
High Case	70	35.5

We also apply the Dividend Discount Model (DDM) approach for valuation since Ignitis Group is a high dividend-paying entity. With a stable dividend growth rate of 3% we get a fair value of EUR 27.0/sh.

DDM (Dividend Discount Model)	
Dividend next 12m, EUR/sh.	1.346
Cost of equity	8.0%
Growth of dividends	3.0%
Fair value of stock, EUR	27.0

Portfolio overview

Onshore wind assets

Wind & Solar plants	Energy source	Country	Ignitis Group ownership share, %	COD ¹ /Expected COD	Capacity, MW	Electricity generation, annual avg, GWh	Load factor ⁴	Proportion of secured revenue	OPEX, last 12m or expected, kEur/MW	Construction Capex, EURm
Total operating wind and solar farms					994.8	794.0	30%	79%		
Vėjo gūsis (Liepynė)	Onshore Wind	Lithuania	100%	2010	9.1	22	28%	100%	50	-
Vėjo gūsis (Kreivėnai)	Onshore Wind	Lithuania	100%	2010	10.0	24	27%	70%		
Vėjo Vatas	Onshore Wind	Lithuania	100%	2011	14.9	33	25%	73%	49	-
Tuuleenergia	Onshore Wind	Estonia	100%	2013-2014	18.3	46	29%	70%	87	-
Eurakras	Onshore Wind	Lithuania	100%	2016	24.0	70	34%	72%	54	-
Pomerania	Onshore Wind	Poland	100%	2021-4Q	93.9	279	33%	100%	49	128
Mažeikiai	Onshore Wind	Lithuania	100%	2023	63.0	186	31%	65%	37	82
Silesia I	Onshore Wind	Poland	100%	Q1 2024	50.0	110	25%	100%	28-32	75
Tauragės solar project I	Solar farm	Lithuania	100%	2024	22.1	24	12%	0%	12-17	16
Kelmė WF I	Onshore Wind	Lithuania	100%	2025	114.1	-	-	65%	-	~190
Kelmė WF II	Onshore Wind	Lithuania	100%	2025	199.6	-	-	65%	-	~360
Varme SF	Solar farm	Latvia	100%	2025	94.0	-	-	50%	-	66
Silesia II	Onshore Wind	Poland	100%	2H25	136.8	-	-	100%	-	~240
Stelpe SF	Solar farm	Latvia	100%	2H2025	145.0	-	-	50%	-	112
Polish solar portfolio	Solar farm	Poland	100%	1H25	24.0	-	-	100%	-	19
Total wind and solar farms under construction					173.6			51%		
Tume SF	Solar farm	Latvia	100%	2026	173.6	-	-	51%	-	106

¹ COD – Commercial operation date.

Source: Ignitis Group

Hydropower assets

Hydro plants	Country	Ownership	COD	Major overhaul / lifetime extension	Capacity, MW	Electricity generation, annual avg 2022-2023, GWh	Load factor	Revenue model ²	Proportion of secured revenue	Investment EURm
Operating										
Kruonis PSHP (pumped-storage)	Lithuania	100%	1992-1998	-	900	529	7%	Merchant	0%	-
Kaunas HPP	Lithuania	100%	1959	2010	101	365	37%	PPA	75%	-
Under construction										
Kruonis PSHP expansion	Lithuania	100%	2026		110	-	-	Merchant	0%	~150

Biofuel and Waste-to-energy assets

	Energy source	Country	Ownership	COD	Electricity capacity, MW	Heat capacity, MW	Electricity generation, annual avg or expected, GWh	Heat generation, annual avg or expected, GWh	Waste incineration amount, annual avg, thous. t.	Biofuel volumes, GWh	Revenue model	Proportion of secured revenue	COGS and OpEx, annual avg, EURm
Operating													
Kaunas CHP	Waste	Lithuania	51%	Q3 2020	24	70	161	406	219	-	PPA	83%	17.5
Vilnius CHP waste unit	Waste	Lithuania	100%	Q1 2021	20	70	121	483	186	-	PPA	91%	39.0
Vilnius CHP biomass unit	Biomass	Lithuania	100%	Q1 2024	71	170	255	768	-	430	PPA	94%	-
Elektrėnai biomass boiler	Biomass	Lithuania	100%	2015	-	40	-	93	-	-	Merchant	0%	-

Source: Ignitis Group

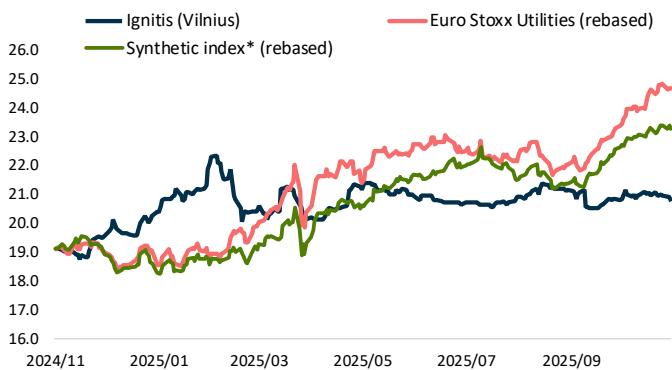
BESS

Unit	Country	Ownership	Energy	COD	Capacity, MW
Kelmė	Lithuania	100%	BESS	2027	147
Kruonis	Lithuania	100%	BESS	2027	99
Mažeikiai	Lithuania	100%	BESS	2027	45

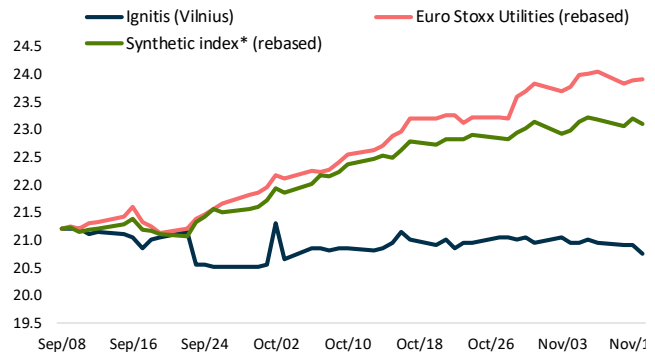
Peer comparison

Company	Source	Mcap (EURm)	EV (EURm)	EV/EBITDA			EV/EBIT			P/E			Dividend yield		
				2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Ignitis Grupe AB	Norne	1,502	3,112	6.4	6.2	4.9	11.6	13.1	10.8	8.1	9.8	9.1	6.6%	6.8%	7.0%
Integrated															
CEZ AS	Bloomberg	28,634	37,311	6.8	8.2	8.7	11.2	15.3	18.0	23.4	19.5	23.6	3.5%	4.0%	3.4%
EDP SA	Bloomberg	16,159	41,560	8.6	8.4	8.3	14.1	13.9	13.7	13.0	13.1	13.0	5.2%	5.2%	5.4%
Endesa SA	Bloomberg	34,272	45,029	8.1	8.0	7.9	13.5	13.4	13.5	16.2	15.9	15.8	4.4%	4.4%	4.5%
Enel SpA	Bloomberg	91,195	176,164	7.7	7.4	7.2	11.8	11.4	11.2	13.1	12.7	12.3	5.4%	5.5%	5.7%
Engie SA	Bloomberg	52,894	98,299	7.0	7.1	6.8	11.1	11.0	10.5	11.1	11.8	11.3	6.3%	6.2%	6.4%
EVN AG	Bloomberg	4,893	6,233	7.4	7.0	6.6	13.3	12.8	12.1	11.2	11.2	11.2	3.2%	3.2%	3.3%
E.ON SE	Bloomberg	40,584	80,735	8.3	8.4	7.5	13.1	13.7	12.1	13.4	14.3	12.3	3.7%	3.9%	4.0%
Iberdrola SA	Bloomberg	120,162	196,197	12.0	11.7	11.1	18.7	18.3	17.4	19.0	18.5	17.2	3.8%	3.9%	4.2%
Naturgy Energy Group SA	Bloomberg	26,044	41,658	7.8	8.0	8.0	11.6	12.2	12.3	12.7	13.7	13.9	6.3%	6.6%	7.1%
Public Power Corp SA	Bloomberg	6,097	13,388	6.6	5.8	5.1	13.4	10.9	9.1	14.2	10.2	8.3	3.6%	4.8%	6.1%
SSE PLC	Bloomberg	28,565	44,266	11.6	11.7	9.5	16.3	16.8	13.2	14.4	14.9	12.1	2.8%	3.0%	3.2%
Verbund AG	Bloomberg	23,416	26,230	9.2	10.5	10.6	11.8	14.0	14.6	15.7	19.4	20.5	3.2%	2.7%	2.5%
Average		39,410	67,256	8.4	8.5	8.1	13.3	13.7	13.1	14.8	14.6	14.3	4.3%	4.5%	4.7%
Median		28,600	42,962	8.0	8.1	8.0	13.2	13.6	12.7	13.8	14.0	12.6	3.7%	4.2%	4.3%
Networks															
Elia Group SA/NV	Bloomberg	13,652	26,015	13.6	10.9	8.9	22.3	17.7	14.3	20.1	17.6	15.2	2.0%	2.0%	2.1%
Enagas SA	Bloomberg	3,708	6,315	9.4	10.1	9.6	17.3	19.4	17.5	13.9	15.8	14.6	7.1%	7.1%	7.0%
Italgas SpA	Bloomberg	9,462	20,926	11.2	9.7	9.1	17.5	15.4	14.2	13.8	12.4	11.3	4.7%	5.3%	5.8%
National Grid PLC	Bloomberg	66,001	113,947	13.2	12.5	11.0	19.3	17.6	15.3	16.3	15.5	13.5	3.9%	4.0%	4.1%
Redeia Corp SA	Bloomberg	8,246	14,642	11.6	11.0	10.5	18.1	17.2	16.4	16.2	15.5	15.0	5.3%	5.3%	5.5%
REN - Redes Energeticas Nacionais SGPS S	Bloomberg	2,235	4,610	9.0	8.5	8.2	18.7	17.7	17.1	15.0	13.7	13.4	4.8%	4.9%	5.1%
Snam SpA	Bloomberg	18,996	36,462	12.3	11.8	11.2	19.6	18.9	17.8	13.7	13.6	13.1	5.3%	5.5%	5.8%
Terna - Rete Elettrica Nazionale SpA	Bloomberg	18,227	32,248	11.8	11.1	10.3	18.2	17.2	15.8	16.9	16.7	16.1	4.4%	4.4%	4.4%
Average		17,566	31,896	11.5	10.7	9.8	18.9	17.6	16.1	15.7	15.1	14.0	4.7%	4.8%	5.0%
Median		11,557	23,471	11.7	10.9	9.9	18.5	17.6	16.1	15.6	15.5	14.1	4.7%	5.1%	5.3%
Renewables															
Acciona Energia SA	Bloomberg	7,859	12,461	7.7	10.8	10.4	13.2	20.9	19.0	13.3	26.9	25.6	2.2%	1.8%	1.7%
Alerion Cleanpower SpA	Bloomberg	1,023	1,649	10.3	8.7	6.4	15.4	12.5	8.3	28.6	18.2	9.0	4.3%	3.8%	5.0%
Enefit Green AS	Bloomberg	na	na	na	na	na	na	na	na	na	na	na	na	na	na
ERG SpA	Bloomberg	3,418	5,754	10.3	9.5	9.3	19.9	17.4	17.2	18.2	15.8	15.8	4.6%	4.6%	4.6%
RWE AG	Bloomberg	34,507	48,998	10.2	8.8	7.5	19.0	16.2	13.5	21.4	18.7	15.4	2.6%	2.8%	3.0%
Scatec ASA	Bloomberg	1,354	3,569	9.6	8.8	6.7	13.8	12.5	9.0	13.0	16.9	10.8	na	0.0%	na
Voltaia SA	Bloomberg	965	3,212	15.1	12.1	10.1	83.3	24.8	18.5	na	103.5	36.6	0.0%	0.0%	na
Ørsted AS	Bloomberg	22,523	37,394	11.3	9.6	8.6	21.8	15.9	14.7	15.5	15.5	15.2	na	3.2%	3.7%
Average		10,235	16,148	10.6	9.7	8.4	26.6	17.2	14.3	18.3	30.8	18.3	2.7%	2.3%	3.6%
Median		3,418	5,754	10.3	9.5	8.6	19.0	16.2	14.7	16.9	18.2	15.4	2.6%	2.8%	3.7%

Share price performance vs peers 1Y (rebased)

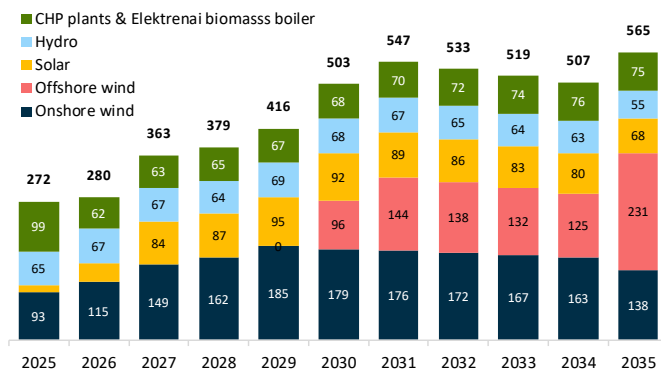


Share price performance vs peers last 3 months (rebased)

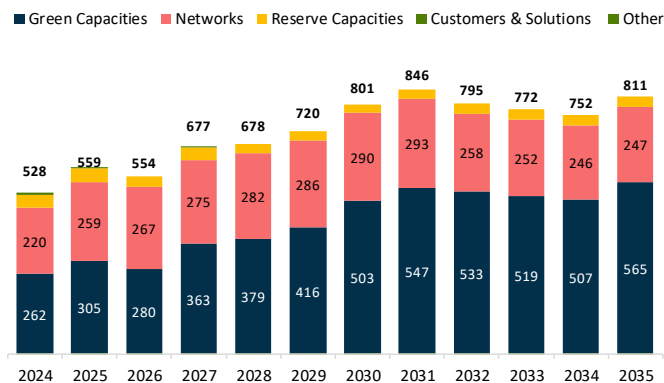


Key Operating Indicators

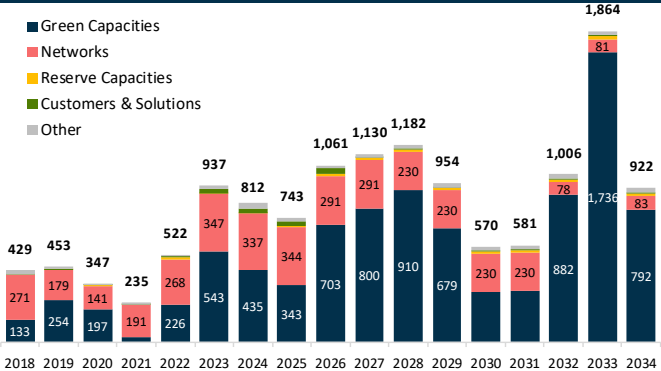
Green Capacities adj. EBITDA (consolidated), EURm



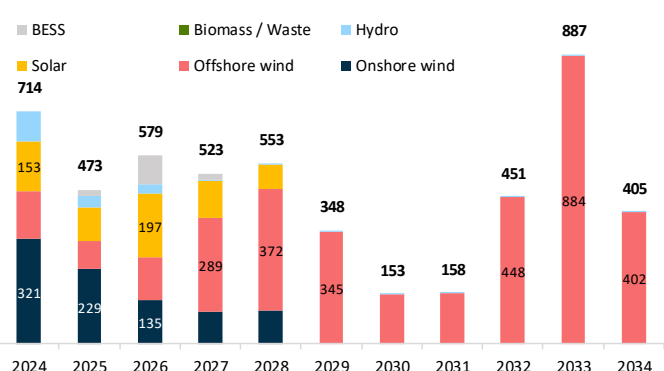
Adj. EBITDA by segment, EURm



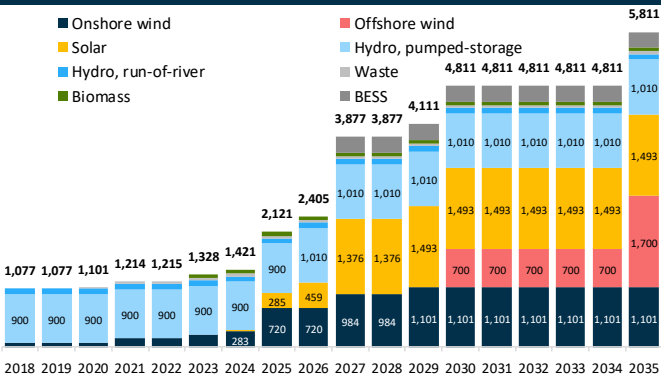
Investments by segment (consolidated), EURm



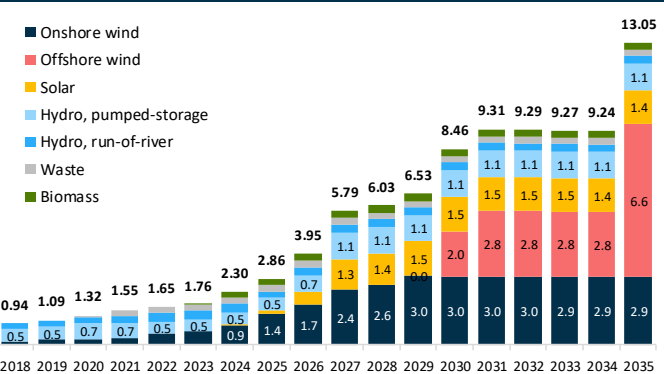
Investments in Green Capacities (proportionate), EURm



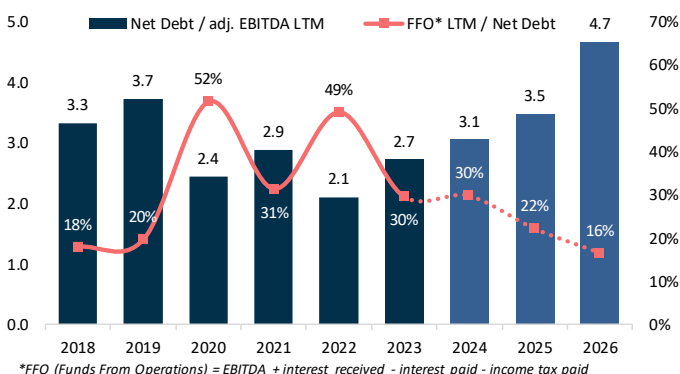
Installed electricity capacity of Green Cap. (gross), GW, EOY



Electricity generated, Green Cap. (100% basis), TWh

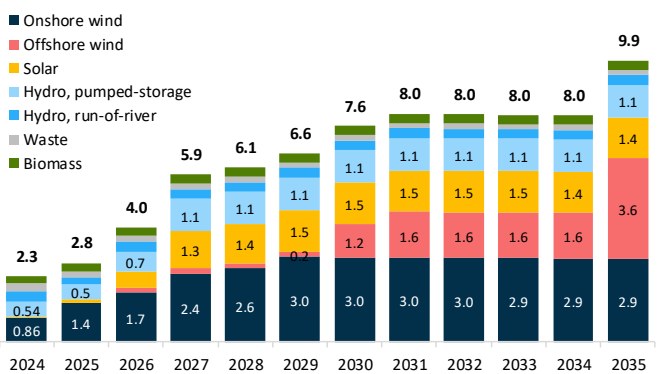


Debt ratios



*FFO (Funds From Operations) = EBITDA + interest received - interest paid - income tax paid

Electricity generated, Green Cap. (proportionate), TWh



Annual Financial Statements

Income statement (EURm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Revenue from contracts with customers	1,024	1,080	1,215	1,877	4,381	2,542	2,296	2,505	2,501	2,610
Other income	46	9	8	22	6	7	11	6	5	5
Total revenues	1,070	1,089	1,223	1,899	4,387	2,549	2,307	2,512	2,506	2,616
Purchases of electricity, nat. gas and other serv.	-795	-729	-706	-1,381	-3,609	-1,758	-1,445	-1,650	-1,623	-1,561
Repair and maintenance expenses	-21	-30	-34	-32	-41	-61	-67	-100	-68	-76
Salaries and related expenses	-80	-87	-93	-97	-116	-137	-163	-154	-200	-218
Other expenses	-26	-42	-56	-46	-82	-86	-100	-118	-103	-109
EBITDA	148	202	335	343	540	507	533	490	513	651
Depreciation and amortisation	-88	-110	-113	-123	-138	-153	-178	-217	-253	-331
Write-offs, revaluation and impairments	-81	-9	-6	-28	-14	-2	-4	-4	-4	-4
Operating profit (EBIT)	-20	83	215	192	388	352	350	269	255	316
Finance income	2	2	2	18	4	42	23	13	15	8
Finance expenses	-15	-19	-23	-34	-54	-40	-65	-65	-68	-98
Equity earnings	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	-34	66	195	176	337	354	308	217	202	225
Taxes	12	-7	-25	-16	-44	-34	-32	-29	-33	-37
Non-controlling interest	0	-2	0	0	0	0	0	0	0	0
Net profit to shareholders of the company	-22	57	170	160	293	320	276	188	169	188
EPS (EUR)	-0.41	1.04	2.85	2.16	4.04	4.42	3.82	2.59	2.33	2.60
Dividends per share (EUR)	0.239	0.516	1.353	1.189	1.248	1.286	1.326	1.366	1.407	1.449
Balance sheet (EURm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Deferred tax asset	14	12	6	14	31	57	32	45	45	45
Intangible assets	106	143	95	114	148	315	306	305	305	305
Goodwill	0	0	0	0	0	0	0	0	0	0
Property, plant and equipment	2,091	2,348	2,560	2,618	2,811	3,363	4,027	4,679	5,421	6,154
Right-of-use assets	0	61	64	58	49	50	78	113	113	113
Other long-term assets	199	207	174	150	211	433	309	154	158	162
Non-current assets	2,411	2,771	2,899	2,954	3,250	4,217	4,752	5,295	6,041	6,778
Inventories	43	47	66	186	570	275	248	324	279	231
Accounts receivable	143	118	128	275	424	266	294	290	312	309
Other current assets	129	131	169	395	333	171	178	182	182	182
Cash and cash equivalents	128	132	659	449	694	205	235	323	228	212
Short-term deposits	0	0	0	0	0	110	0	0	0	0
Current assets	443	428	1,022	1,304	2,022	1,028	954	1,119	1,001	934
Total assets	2,854	3,198	3,921	4,258	5,272	5,244	5,706	6,414	7,042	7,712
Shareholders' equity	1,255	1,300	1,812	1,856	2,126	2,263	2,437	2,467	2,535	2,620
Non-controlling interests	48	49	1	0	0	0	0	0	0	0
Equity	1,303	1,349	1,813	1,856	2,126	2,263	2,437	2,467	2,535	2,620
Deferred tax liability	36	38	46	47	55	87	85	86	86	86
Provisions	35	36	41	30	18	61	101	47	47	47
Long-term interest bearing debt	735	822	1,246	1,118	1,423	1,521	1,712	2,114	2,351	2,946
Long-term lease liabilities	14	34	29	46	45	42	68	93	93	93
Other long-term liabilities	347	421	442	463	523	608	596	632	639	647
Non-current liabilities	1,169	1,350	1,804	1,705	2,064	2,320	2,561	2,971	3,215	3,817
Current interest bearing debt	110	234	15	237	209	65	61	49	356	355
Short-term lease liabilities	5	8	13	5	4	5	6	9	9	9
Accounts payable	93	79	52	100	177	177	246	263	273	256
Other current liabilities	175	178	223	355	692	414	396	655	655	655
Current liabilities	383	499	304	697	1,082	661	709	976	1,292	1,275
Total equity and liabilities	2,854	3,198	3,921	4,258	5,272	5,244	5,706	6,414	7,042	7,712
Cash flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Operating profit (EBIT)	-20	83	215	192	388	352	350	246	255	316
Depreciation & amortisation (+)	88	110	113	123	138	153	178	217	253	331
Other items	73	18	17	46	91	46	74	99	-2	-3
Paid taxes	-6	-5	-10	-18	-27	-81	-44	-9	-33	-37
Change in working capital	45	-29	-55	-237	-25	329	105	28	33	35
Cash flow from operating activities	179	177	281	105	564	800	661	581	505	641
Acquis. of prop., plant & equip. and intang. assets	-416	-428	-301	-245	-439	-839	-774	-726	-996	-1,065
Proceeds from sale of assets	48	40	14	2	3	3	1	2	0	0
Interest received	1	1	1	1	1	11	6	6	11	4
Other items	0	40	28	8	-20	-257	113	-3	3	4
Cash flow from investment activities	-367	-347	-258	-235	-456	-1,081	-654	-721	-981	-1,057
Free cash flow	-188	-170	22	-129	108	-282	44	-139	-475	-416
Change in interest bearing debt	197	61	392	93	276	-55	67	237	543	595
Share issues / buy-backs	0	0	450	-27	-14	0	7	0	0	0
Dividends paid	-81	-14	-73	-88	-89	-106	-95	-97	-100	-103
Interest paid	-10	-14	-16	-26	-29	-39	-51	-56	-68	-98
Lease payments	-1	-7	-10	-14	-5	-6	-7	-10	-9	-9
Other items	7	0	-47	-20	-2	-3	66	154	15	16
Cash flow from financing activities	112	25	696	-81	137	-209	22	228	381	400
Change in cash	-76	-145	718	-210	245	-490	29	89	-95	-16

Annual Segmental and Operating Data

Revenues per segment (EURm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Green Capacities (adj.)*	77	84	90	218	458	343	424	517	465	595
Networks (adj.)	440	465	439	510	698	592	701	799	904	896
Reserve Capacities (adj.)	63	66	111	152	237	129	150	238	167	172
Customers & Solutions (adj.)	630	539	505	1,024	3,001	1,734	1,227	1,214	1,150	1,123
Other and Eliminations (adj.)	-65	-3	-10	-14	-77	-161	-195	-187	-138	-144
Total adjusted	1,145	1,151	1,135	1,888	4,317	2,636	2,307	2,582	2,548	2,642
Adjustments	-75	-52	88	10	70	23	5	-70	-42	-26
Total reported	1,070	1,099	1,223	1,899	4,387	2,659	2,312	2,512	2,506	2,616

EBITDA per segment (EURm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Green Capacities (adj.)*	38	43	50	108	253	223	262	305	280	363
Networks (adj.)	169	181	138	145	164	180	220	259	267	275
Reserve Capacities (adj.)	13	22	29	37	35	50	42	45	35	39
Customers & Solutions (adj.)	7	11	27	41	16	30	7	-53	-27	2
Other and Eliminations (adj.)	-6	3	2	2	2	2	-4	4	-2	-3
Total adjusted	221	260	246	333	469	484	528	559	554	677
Adjustments	-76	-53	88	10	70	23	5	-70	-42	-26
Total reported	145	207	334	343	540	507	533	489	512	651

Green Capacities, key metrics	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Installed Electricity Capacity (period end), MW										
Onshore wind	76	76	76	170	170	233	283	720	720	984
Offshore wind	0	0	0	0	0	0	0	0	0	0
Solar	0	0	0	0	0	0	22	285	459	1,376
Hydro	1,001	1,001	1,001	1,001	1,001	1,001	1,001	1,001	1,111	1,111
<i>Pumped-storage</i>	900	900	900	900	900	900	900	900	1,010	1,010
<i>Run-of-river</i>	101	101	101	101	101	101	101	101	101	101
Waste	0	0	24	43	44	44	44	44	44	44
Biomass	0	0	0	0	0	50	71	71	71	71
BESS	0	0	0	0	0	0	0	0	0	291
Total installed electricity capacity	1,077	1,077	1,101	1,214	1,215	1,328	1,419	2,121	2,405	3,877
Electricity Generated, TWh										
Onshore wind	0.13	0.23	0.24	0.30	0.47	0.58	0.86	1.36	1.73	2.40
Offshore wind	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Solar	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.14	0.58	1.32
Hydro	0.82	0.86	1.01	1.01	0.92	0.89	0.90	0.78	1.05	1.49
<i>Pumped-storage</i>	-	0.58	0.77	0.70	0.54	0.52	0.54	0.52	0.69	1.14
<i>Run-of-river</i>	-	0.58	0.24	0.31	0.38	0.37	0.36	0.26	0.35	0.35
Waste	0.00	0.00	0.08	0.24	0.26	0.27	0.29	0.29	0.28	0.27
Biomass	0.00	0.00	0.00	0.00	0.00	0.01	0.24	0.29	0.31	0.31
Total electricity generated	0.95	1.09	1.32	1.55	1.65	1.76	2.30	2.86	3.95	5.79
Electricity market price, EUR/MWh:										
Lithuania	50.0	46.1	34.0	90.2	229.2	92.9	93.0	86.8	85.1	80.5
Latvia	49.9	46.3	34.0	88.6	225.9	94.1	90.1	86.8	84.9	80.2
Estonia	47.0	45.9	33.7	86.5	192.0	91.0	87.1	83.9	81.4	77.0
Poland	53.1	53.6	47.2	87.3	166.3	111.9	78.7	101.9	104.8	101.6
Avg. realised el. price, EUR/MWh (ex. Kruonis)	na	na	na	na	na	na	103.9	97.3	87.5	80.1
Heat										
Installed heat capacity (period end), MW	40	40	110	170	180	329	349	349	349	349
Heat generated, TWh	-	0.09	0.32	0.85	0.89	1.07	1.66	1.79	1.68	1.67

Networks, key metrics	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
RAB (Regulated Asset Base), EURm	-	1,416	1,186	1,258	1,345	1,429	1,584	1,795	2,058	2,150
WACC (regulatory), combined el. and gas	-	4.85%	5.00%	5.05%	4.13%	4.14%	5.08%	7410.00%	5.06%	4.96%

Reserve Capacities, key metrics	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Installed electricity capacity (period end), MW	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055
Electricity generated, TWh	0.07	0.02	1.20	0.82	0.27	0.31	0.52	1.15	0.36	0.39

Customers & Solutions, key metrics	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Electricity sales (retail), TWh	5.40	5.40	6.37	6.77	7.71	6.65	6.70	7.54	9.05	9.68
Natural gas sales (retail and wholesale), TWh	11.33	9.83	14.77	11.56	12.80	9.29	8.71	8.13	7.72	7.65

*Green Capacities - previously Green Generation

Quarterly Financial Statements

Income statement (EURm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E
Revenue from contracts with customers	651	438	521	686	768	527	499	712
Other income	3	1	7	0	5	-1	2	1
Total revenues	654	439	529	686	773	525	501	713
Purchases of electricity, nat. gas and other serv.	-393	-253	-337	-462	-529	-320	-317	-484
Repair and maintenance expenses	-14	-17	-23	-12	-46	-18	-21	-15
Salaries and related expenses	-38	-42	-40	-43	-14	-47	-44	-48
Other expenses	-19	-22	-25	-34	-24	-37	-27	-30
EBITDA	189	105	104	135	160	102	92	136
Depreciation and amortisation	-41	-45	-47	-46	-49	-51	-57	-60
Write-offs, revaluation and impairments	-1	0	0	-3	-1	-1	-1	-1
Operating profit (EBIT), adj.	140	63	61	81	138	60	46	93
Operating profit (EBIT)	148	60	57	85	110	50	34	75
Finance income	7	5	5	7	8	-2	3	5
Finance expenses	-15	-13	-14	-23	-16	-19	-17	-13
Equity earnings	0	0	0	0	0	0	0	0
Pre-tax profit	139	52	48	70	102	29	20	66
Taxes	-21	-2	-2	-7	-18	-1	1	-11
Non-controlling interest	0	0	0	0	0	0	0	0
Net profit to shareholders of the company	119	50	46	62	84	28	21	55
EPS (EUR)	1.64	0.69	0.63	0.86	1.16	0.38	0.29	0.76
Dividends per share (EUR)	-	0.663	-	0.663	0.000	0.683	0.000	0.683

Balance sheet (EURm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E
Deferred tax asset	53	25	27	32	33	34	45	45
Intangible assets	322	323	323	306	305	306	305	305
Goodwill	0	0	0	0	0	0	0	0
Property, plant and equipment	3,480	3,667	3,774	4,027	4,129	4,436	4,548	4,679
Right-of-use assets	52	58	58	78	98	115	113	113
Other long-term assets	450	432	372	309	322	130	152	154
Non-current assets	4,358	4,505	4,554	4,752	4,887	5,021	5,162	5,295
Inventories	230	238	293	248	232	224	263	324
Accounts receivable	238	210	229	294	267	203	234	290
Other current assets	153	138	174	178	242	181	182	182
Cash and cash equivalents	347	276	210	235	283	269	234	323
Short-term deposits	3	0	0	0	0	0	0	0
Current assets	970	861	905	954	1,024	877	913	1,119
Total assets	5,328	5,366	5,459	5,706	5,911	5,897	6,075	6,414
Shareholders' equity	2,321	2,370	2,372	2,437	2,485	2,492	2,461	2,467
Non-controlling interests	0	0	0	0	0	0	0	0
Equity	2,321	2,370	2,372	2,437	2,485	2,492	2,461	2,467
Deferred tax liability	90	85	80	85	89	88	86	86
Provisions	63	65	63	101	129	35	47	47
Long-term interest bearing debt	1,519	1,560	1,550	1,712	1,711	1,576	1,740	2,114
Long-term lease liabilities	44	50	51	68	86	93	93	93
Other long-term liabilities	606	611	614	596	602	612	627	632
Non-current liabilities	2,322	2,370	2,358	2,561	2,618	2,404	2,592	2,971
Current interest bearing debt	69	73	54	61	71	201	176	49
Short-term lease liabilities	5	4	4	6	8	9	9	9
Accounts payable	175	162	199	246	212	213	182	263
Other current liabilities	436	387	473	396	518	579	655	655
Current liabilities	684	626	729	709	809	1,001	1,021	976
Total equity and liabilities	5,328	5,366	5,459	5,706	5,911	5,897	6,075	6,414

Cash flow (EURm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E
Operating profit (EBIT)	148	60	57	85	110	28	34	75
Depreciation & amortisation (+)	41	45	47	46	49	51	57	60
Other items	2	11	0	61	70	34	-1	-4
Paid taxes	-11	-38	43	-2	-2	11	-8	-11
Change in working capital	75	62	-22	-11	-8	124	-52	-36
Cash flow from operating activities	255	140	124	181	219	248	30	84
Acquis. of prop., plant & equip. and intang. assets	-212	-191	-158	-214	-163	-180	-192	-191
Proceeds from sale of assets	1	0	0	0	1	1	0	0
Interest received	1	4	1	0	0	0	1	5
Other items	111	1	1	0	0	-2	0	0
Cash flow from investment activities	-99	-186	-156	-213	-163	-181	-191	-186
Free cash flow	156	-46	-32	-33	56	68	-161	-102
Change in interest bearing debt	-10	50	-13	40	-13	-13	16	248
Share issues / buy-backs	7	0	0	0	0	0	0	0
Dividends paid	0	-47	0	-48	0	-48	0	-49
Interest paid	-9	-12	-19	-12	-9	-14	-19	-13
Lease payments	-2	-2	-2	-2	-3	-3	-2	-2
Other items	0	-14	0	80	17	-3	131	9
Cash flow from financing activities	-14	-23	-33	58	-7	-81	126	191
Change in cash	142	-70	-65	25	49	-14	-35	89

Quarterly Segmental and Operating Data

Revenues per segment (EURm)	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E
Green Capacities (adj.)*	129	100	64	74	105	114	87	84	128	157	115	106	139
Networks (adj.)	223	122	106	198	167	206	161	165	186	218	169	171	242
Reserve Capacities (adj.)	72	15	47	25	43	45	19	33	53	84	67	40	47
Customers & Solutions (adj.)	918	680	335	276	442	338	216	286	376	411	224	226	353
Other and Eliminations (adj.)	-77	-33	-51	-28	-50	-57	-42	-35	-61	-69	-40	-30	-49
Total adjusted	1,265	883	501	545	708	646	442	533	682	801	535	513	732
Adjustments	94	45	-59	17	20	7	-3	-4	4	-28	-10	-12	-19
Total reported	1,359	928	442	561	727	654	439	529	686	773	525	501	713

EBITDA per segment (EURm)	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E
Green Capacities (adj.)*	67	70	39	45	68	77	57	46	82	109	57	49	89
Networks (adj.)	48	49	40	40	51	66	50	50	54	74	59	60	66
Reserve Capacities (adj.)	17	29	4	6	12	20	5	12	5	17	12	6	10
Customers & Solutions (adj.)	-20	1	21	-1	9	17	-6	-1	-4	-14	-14	-15	-10
Other and Eliminations (adj.)	1	2	0	1	-1	2	1	0	-6	2	-2	5	-2
Total adjusted	112	150	104	92	139	182	108	107	131	189	112	104	154
Adjustments	94	45	-59	17	20	7	-3	-4	4	-28	-10	-12	-19
Total reported	206	195	45	108	159	189	105	104	135	160	102	92	135

Green Capacities, key metrics	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E
Installed electricity capacity (period end), MW:													
Onshore wind	170	170	170	233	233	283	283	283	283	283	597	734	784
Offshore wind	0	0	0	0	0	0	0	0	0	0	0	0	0
Solar	0	0	0	0	0	0	0	0	22	22	22	285	564
Hydro	1,001	1,001	1,001	1,001	1,001	1,001	1,001	1,001	1,001	1,001	1,001	1,001	1,001
<i>Pumped-storage</i>	900	900	900	900	900	900	900	900	900	900	900	900	900
<i>Run-of-river</i>	101	101	101	101	101	101	101	101	101	101	101	101	101
Waste	44	44	44	44	44	44	44	44	44	44	44	44	44
Biomass	0	0	0	0	50	50	71	71	71	71	71	71	71
Total installed electricity capacity	1,215	1,215	1,215	1,278	1,328	1,378	1,399	1,399	1,421	1,421	1,735	2,135	2,121
Electricity generated (100% basis), TWh:													
Onshore wind	0.13	0.16	0.10	0.11	0.21	0.24	0.14	0.14	0.34	0.35	0.35	0.26	0.40
Offshore wind	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Solar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.02	0.06	0.05
Hydro	0.22	0.28	0.20	0.17	0.22	0.26	0.23	0.21	0.20	0.18	0.20	0.17	0.23
<i>Pumped-storage</i>	0.15	0.13	0.08	0.13	0.14	0.11	0.13	0.16	0.13	0.11	0.14	0.11	0.16
<i>Run-of-river</i>	0.07	0.15	0.10	0.05	0.08	0.16	0.09	0.05	0.06	0.07	0.06	0.06	0.07
Waste	0.07	0.08	0.07	0.05	0.07	0.07	0.08	0.06	0.08	0.08	0.07	0.06	0.08
Biomass	0.00	0.00	0.00	0.00	0.01	0.04	0.06	0.04	0.10	0.11	0.07	0.02	0.09
Total electricity generated	0.42	0.52	0.36	0.36	0.51	0.61	0.50	0.47	0.72	0.73	0.71	0.57	0.85
Electricity market price, EUR/MWh:													
Lithuania	226.7	102.2	81.3	101.2	87.0	89.7	96.2	95.3	90.7	111.3	61.8	70.0	104.3
Latvia	226.5	100.4	80.9	101.2	93.9	86.7	86.7	96.3	90.7	110.6	62.8	70.0	104.0
Estonia	218.9	99.9	74.5	95.8	93.9	90.0	75.8	96.0	86.7	110.0	60.8	64.9	99.8
Poland	159.6	129.9	115.3	110.9	91.3	81.3	90.0	101.3	42.0	113.2	87.4	102.2	104.8
Avg. realised el. price, EUR/MWh (ex. Kruonis)	na	na	na	na	85.4	90.7	117.4	95.0	112.4	85.4	80.2	103.4	120.0
Heat													
Installed heat capacity (period end), MW	180	180	180	180	329	329	329	349	349	350	350	350	349
Heat generated, TWh	0.25	0.28	0.20	0.20	0.40	0.46	0.37	0.24	0.47	0.61	0.40	0.29	0.49

Networks, key metrics	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E
RAB (Regulated Asset Base), EURm, annual	1,345	1,429	1,429	1,429	1,429	1,584	1,584	1,584	1,584	1,795	1,795	1,795	1,795
WACC (regulatory), combined el. and gas, annual	4.13%	4.14%	4.14%	4.14%	4.14%	5.08%	5.08%	5.08%	5.08%	5.79%	5.79%	5.79%	5.79%

Reserve Capacities, key metrics	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E
Installed electricity capacity (period end), MW	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055
Electricity generated, TWh	0.14	0.02	0.05	0.08	0.16	0.15	0.05	0.11	0.21	0.47	0.35	0.21	0.12

Customers & Solutions, key metrics	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E
Electricity sales (retail), TWh	1.84	1.82	1.50	1.51	1.82	1.77	1.50	1.58	1.86	1.91	1.64	1.77	2.22
Natural gas sales (retail and wholesale), TWh	3.83	3.85	1.45	1.34	2.65	2.84	1.27	1.83	2.77	2.94	1.47	1.23	2.49

*Green Capacities - previously Green Generation

Ratios & Share Data

Share data	2020	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares, weighted average (m)	59.0	74.3	72.6	72.4	72.4	72.4	72.4	72.4
Share price, period end (EUR)	20.85	21.00	19.02	18.84	19.58	20.75	20.75	20.75
Market capitalisation, period end (EURm)	1,549	1,560	1,377	1,364	1,417	1,502	1,502	1,502
Enterprise value (EURm)	2,151	2,517	2,364	2,681	3,030	3,443	4,081	4,692

Valuation	2020	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	1.8	1.3	0.5	1.1	1.3	1.4	1.6	1.8
EV/EBITDA	6.4	7.3	4.4	5.3	5.7	7.0	8.0	7.2
EV/EBIT	10.0	13.1	6.1	7.6	8.7	12.8	16.0	14.9
P/E	7.3	9.7	4.7	4.3	5.1	8.0	8.9	8.0
P/B	0.85	0.84	0.65	0.60	0.58	0.61	0.59	0.57
Dividend yield	6.5%	5.7%	6.6%	6.8%	6.8%	6.6%	6.8%	7.0%

Balance sheet	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net Debt (incl. lease liabilities)	600	957	987	1,318	1,612	1,941	2,579	3,190
Net Debt / EBITDA LTM	1.79	2.79	1.83	2.60	3.03	3.96	5.03	4.90
Net Debt / adj. EBITDA LTM	2.44	2.88	2.10	2.72	3.05	3.47	4.66	4.71
FFO* LTM / Net Debt	51.5%	31.3%	49.1%	29.6%	29.7%	22.2%	16.4%	16.3%
Equity / Assets	46%	44%	40%	43%	43%	38%	36%	34%

Growth (YoY)	2020	2021	2022	2023	2024	2025E	2026E	2027E
Revenue	12%	55%	131%	-42%	-9%	9%	0%	4%
EBITDA	65%	3%	57%	-6%	5%	-8%	5%	27%
EBIT	159%	-11%	102%	-9%	-1%	-23%	-5%	24%
Net profit to shareholders	201%	-6%	83%	9%	-14%	-32%	-10%	12%
EPS	173%	-24%	88%	9%	-14%	-32%	-10%	12%

Margins	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA	27%	18%	12%	20%	23%	20%	20%	25%
EBIT	18%	10%	9%	14%	15%	11%	10%	12%
Net profit to shareholders	14%	8%	7%	13%	12%	7%	7%	7%

Profitability	2020	2021	2022	2023	2024	2025E	2026E	2027E
ROE	10.9%	8.7%	14.7%	14.6%	11.8%	7.7%	6.7%	7.3%
ROCE**	9.1%	7.4%	13.1%	10.5%	9.2%	6.4%	5.4%	5.8%
ROCE** adj.	5.4%	7.9%	10.7%	9.8%	9.0%	8.0%	6.2%	6.3%

* FFO (Funds From Operations) = EBITDA + interest received - interest paid - income tax paid

** Based on Ignitis' definition: ROCE = EBIT / (avg equity + avg net debt)

Valuation, risks and sources

Target price and valuation

Valuation range history for Ignitis Group during the previous 12 months:

Date	Valuation range (EUR/share)
17/11/2025	EUR 21–36
07/11/2025	EUR 25–39
18/08/2025	EUR 25–39
06/08/2025	EUR 25–39
19/05/2025	EUR 25–39
07/05/2025	EUR 25–39
04/03/2025	EUR 25–39
27/02/2025	EUR 25–39
19/02/2025	EUR 25–39
19/11/2025	EUR 25–39

Valuation

We base our valuation of Ignitis Group on a Discounted Cash Flow (DCF) model and Dividend Discount Model.

Sources

The sources used in the preparation of this report were: Ignitis Group, NERC, Our World In Data, Enefit, ESO, Litgrid Nord Pool, Nasdaq, Baltpool, Bloomberg.

Risks

- **Electricity price.** Ignitis Group's electricity generation business could be adversely affected by decreases in electricity prices. Prices could fluctuate greatly depending on the macroeconomic environment, prices for energy sources used in production of electricity like nat. gas, prices in neighbouring countries (Sweden, Finland, Poland, Estonia, Latvia), cross border capacities, weather conditions – temperatures, wind flow, hydrological situation. Ignitis Group's exposure to fluctuations in electricity prices for its supply business is generally the opposite to that for its generation business – for the supply business, decreases in the market price for electricity generally have a positive effect on the results, though the effect is limited by the low-margin profile of the supply business. Persistently low market price of electricity could also put the renewable energy growth plans at risk due to negative effect on project IRRs, particularly for the high-cost large offshore wind projects.
- **Regulatory risk.** Ignitis Group is subject to regulations in Lithuania, particularly the Networks segment which is 100% regulated and generates a 40% of Ignitis Group's EBITDA. These regulations are complex and subject to change. Particularly, Ignitis Group's financial performance could be adversely affected by lowering of the allowed rate of return (WACC) for the distribution business set by the regulator annually, or changes in the RAB calculation through lower approved investments, leading to lower RAB than expected, which would eventually negatively affect EBITDA.

- **Renewable growth risk.** Ignitis Group plans a significant expansion of the renewable energy generation capacity in the coming years. This is associated with risks of project delays and/or unforeseen increases in the capital expenditures required.
- **Growth in prosumers.** Growing number of electricity prosumers (individuals who both consume and produce), related to high energy prices and government's support schemes for solar parks, may reduce the demand for electricity generated by Ignitis Group. The share of prosumers and producers in the total number of distribution customers at the end of 3Q25 was relatively low at 6.4% but the growth rate is substantial with a near-doubling since the end of 2023.
- **Risk of higher corporate taxes.** Corporate profit tax rate is relatively low in Lithuania at 17% from 2026. Due to the need to raise military spending in relation to increased geopolitical risks, also due to insufficient funding of the state sector in general, associated with relatively low state budget compared to GDP, a further increase in corporate profit tax rate may be considered by the ruling political parties.
- **Geopolitical risk.** Russia presents military threat to all neighbouring countries in Europe, including Lithuania. A factor significantly limiting this threat to Lithuania is that it belongs to the NATO military alliance with a clause of collective defence.

Disclosures and Disclaimer

STANDARDS AND SUPERVISORY AUTHORITY

This report has been prepared by Norne Securities AS, which is supervised by The Financial Supervisory Authority of Norway (Finanstilsynet). Industry standards issued by The Norwegian Securities Dealers Association (Verdipapirforetakenes Forbund) (www.vpff.no) have been used in preparing this report.

DISCLAIMER

This report is provided for information purposes only. It should not be used or considered as an offer to sell or a solicitation of an offer to buy any securities. This report is prepared for general circulation and general information only. It does not take into account the specific investment objectives, investment knowledge and experience and financial situation of any recipient. Investors seeking to buy or sell any securities discussed or recommended in this report, should seek independent financial advice relating thereto and make his/her own appraisal of the tax or other financial merits of the investment. Any opinions expressed are subject to change without prior notice. This report is based on information from various sources believed to be reliable. Although all reasonable care has been taken to ensure that the information herein is not misleading, Norne Securities AS makes no guarantee, representation or warranty, expressed or implied as to its accuracy, adequacy or completeness. Neither Norne Securities AS, its employees, nor any other person connected with it, accepts any liability whatsoever for any direct, indirect or incidental, special or consequential loss of any kind arising out of the use or reliance on the information in this report.

This report is intended for use only by those persons to whom it is made available by Norne Securities AS. This report may not be distributed, quoted from or reproduced, in full or in part, in any manner without written approval by Norne Securities AS.

DISCLOSURE OF INTERESTS

Norne Securities AS may at any time perform investment banking or other services or solicit investment banking or other mandates from the company or companies covered in this report. Norne Securities AS may hold positions in securities covered in this report due to its own-account trading that is part of its investment services operations, such as market making. Norne Securities AS has appointed and may at any time appoint tied agents to provide investment services on behalf of Norne Securities AS. Tied agents are listed in the public registry of the Norwegian Financial Supervisory Authority, and an updated overview of appointed tied agents of Norne Securities AS can be found on [Compliance | Norne Securities](#).

PREVENTING CONFLICTS OF INTEREST

Norne Securities AS has arrangements in place with the aim of preventing conflicts of interest. As part of these arrangements, Norne Securities AS has established information barriers between different parts of the company to restrict and control the exchange of sensitive information. No direct link exists between remuneration of the Norne Securities AS analysts and investment banking services provided by Norne Securities AS, but analysts may receive a bonus under the firm's general bonus scheme. Under our internal regulations, which have been prepared in accordance with applicable legislation and relevant industry standards, our analysts are not permitted to purchase new securities in the companies they cover.

CAUTIONARY NOTE REGARDING RISK

An investment in the company involves risk, and several factors could cause the actual results, performance or achievements of the company to be materially different from future results, performance or achievements that may be expressed or implied by statements and information in this presentation. Including, among others, risk or uncertainties associated with the company's business segments, development, growth management, financing, market acceptance and relations with customer, and more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environment, fluctuations in currency exchange rates and interest rates and other factors. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document. Past performance is not a guide to future performance. Investing in securities may result in a loss of all or part of the investment.

DISTRIBUTION RESTRICTIONS

This report is not intended for and must not be distributed to private customers in the UK or US. Norne Securities AS and its employees are not subject to the Rules of the Financial Industry Regulatory Authority (FINRA) governing research analyst conflicts. The research reports are intended for distribution in the United States solely to "major U.S. institutional investors" as defined in Rule 15a-6 under the United States Securities Exchange Act of 1934, as amended and may not be furnished to any other person in the United States. Each major U.S. institutional investor that receives a copy of a Norne Securities AS research report by its acceptance thereof represents and agrees that it shall not distribute or provide copies to any other person. Reports are prepared by Norne Securities AS and distributed to major U.S. institutional investors under Rule 15a-6(a)(2).

VALUATION

Due to the services being Paid Research, Norne Securities will, under current legislation, not provide a specific research recommendation with respect to the Company's shares, but will provide a fair value estimate range, from conservative to optimistic, in accordance with market practice for such research.

POTENTIAL CONFLICTS OF INTEREST

This report is paid for by the company covered in it.

This report has been presented to the issuer before dissemination for a check of factual information. Amendments of factual information have been made following this.

Obligation to provide information about employees' own holdings, cf. Securities Regulations § 3-10 (2) and § 3-11 (1) lit. a and b. Information on holdings of listed financial instruments that the employees of Norne Securities AS own is provided on request.

The overview of share holdings is updated continuously. A list of total share holdings of the Norne Securities' employees and the date of last overview can be found on [Compliance | Norne Securities](#). Shareholdings that Norne Securities AS owns as a result of own-account trading that is part of its investment services operations (such as market making) are not included in the table above.

COPYRIGHT

This report may not be duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws.

THIS REPORT IS SUBJECT TO NORWEGIAN LAW, AND ANY DISPUTE ARISING IN RESPECT OF THIS REPORT IS SUBJECT TO THE EXCLUSIVE JURISDICTION OF NORWEGIAN COURTS.