



Investor presentation: full-year 2025 results

25 February 2026

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Agenda

1. Strategic highlights	4
2. Financial highlights	14
3. Outlook 2026	26
4. Supplementary information	30

Darius Maikštėnas, CEO

Jonas Rimavičius, CFO

Strategic highlights

Highlights

Record strategic progress with +0.7 GW of new green capacities installed, completed mass smart meter roll-out, and Adjusted EBITDA beat



**Adjusted EBITDA
guidance beat**

Adjusted EBITDA
546.1 EURm
+3.4% YoY



**Record strategic
growth**

Green capacities Installed
2.1 GW
+0.7 GW in 2025

Completed mass smart
meter roll-out
1.3 million
of smart meters installed



**Debut asset rotation
transaction**

Disposal of
49% in Vilnius CHP
under asset rotation program

Priced at
120 EURm
4.6x over invested amount



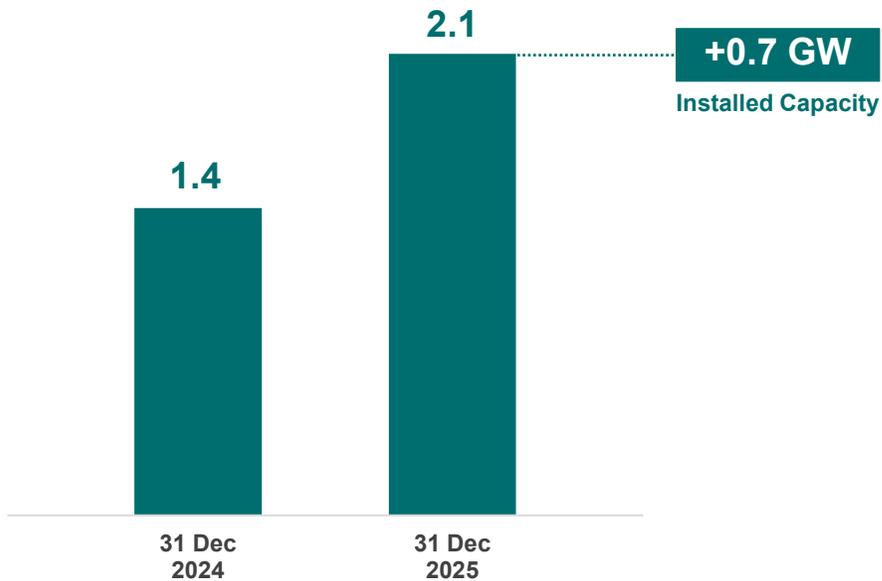
**Dividends in line
with the policy**

DPS
1.366 EUR
+3.0% YoY

Green Capacities: capacities update

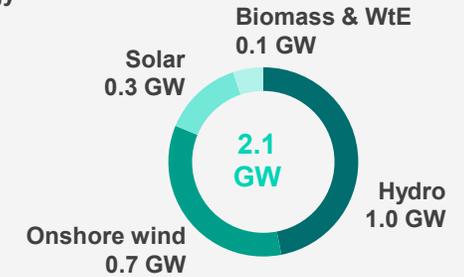
+0.7 GW installed, bringing total to 2.1 GW

Installed Capacity portfolio
GW



Installed Capacity split

By technology



By geography



By type



Green Capacities: record progress with +0.7 GW new capacities

Onshore wind

 **COD reached at:**
Kelmė WF (313.7 MW)
in Lithuania.

 **COD reached at:**
Silesia WF (136.8 MW)
in Poland.

 **318 EURm long-term non-recourse project financing secured for:**
Kelmė WF (313.7 MW)
from EIB, Swedbank, EBRD and NIB.

Offshore wind

 **Tender for the Lithuanian 700 MW offshore wind project with State support:**
bid submitted; tender did not take place (only one participant; ≥ 2 required).

 **Curonian Nord:**

- full control taken – 49% stake acquired from Ocean Winds;
- Supervisory Board finalized project's assessment – Wood Mackenzie confirmed that project is well-managed and aligned with industry best practices.

NEW – State audit completed with 3 recommendations received.

Solar

 **COD reached at:**
Varme SF (94 MW) in Latvia.

 **COD reached at:**
Stelpe SF I (72.5 MW) in Latvia.

 **COD reached at:**
Stelpe SF II (72.5 MW) in Latvia.

 **77.5 EURm long-term non-recourse project financing secured for:**
Varme SF, Stelpe SF I and Stelpe SF II (total of 239 MW) from Swedbank.

BESS

 **Final Investment Decisions (291.7 MW) made for:** Kelmė (147.4 MW), Kruonis (99.2 MW), and Mažeikiai (45.1 MW) BESS projects in Lithuania.

 **State aid awarded to:**

- Kelmė BESS (147.4 MW) – 7.5 EURm;
- Kruonis BESS (99.2 MW) – 5.1 EURm;

NEW ARP – Mažeikiai BESS (45.1 MW) – 2.2 EURm.

Hydro

 **Updated Kruonis PSHP's control centre:**

NEW

- cybersecurity and operational reliability strengthened;
- frequency control and balancing capabilities enhanced.

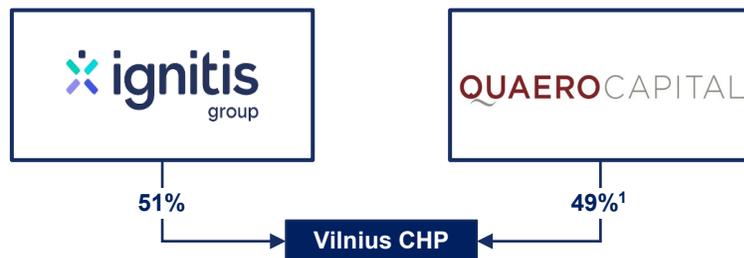
Green Capacities: Vilnius CHP transaction

Debut asset rotation transaction valued at 4.6x invested equity

Highlights

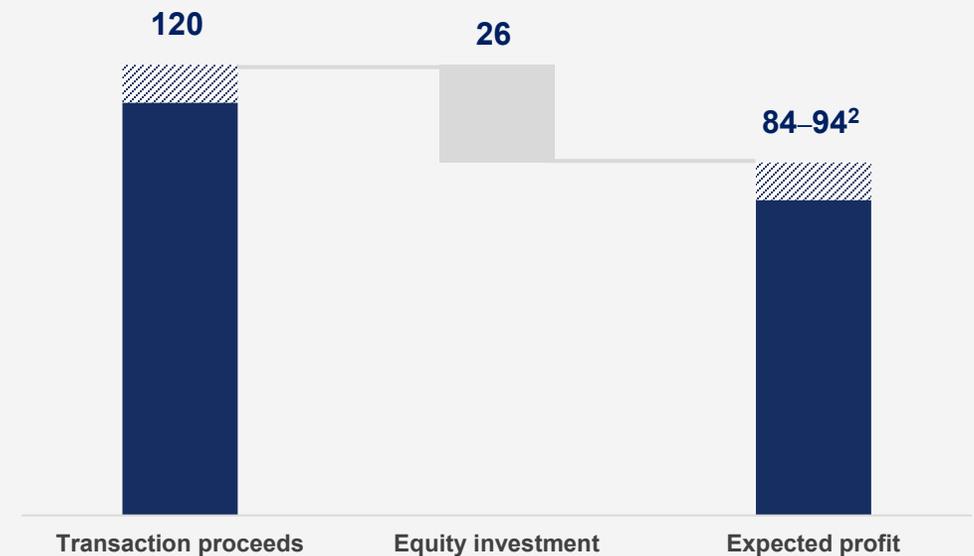
- Debut asset rotation program transaction.
- Also, ensures European Commission requirement to attract private investor for 49% stake and maintaining 138 EURm EU support (condition for a subsidy received).
- Investor – Quaero Capital, a Switzerland-based infrastructure fund with EUR 3.8bn in AUM and a presence in the Baltic States.
- 100% equity priced at 244 EURm, 49% – 120 EURm.
- 4.6x money multiple over initial equity investment.
- Signing after AGM in March, closing – Q2 2026.

Transaction perimeter



1. One share in Vilnius CHP is to be sold to AB „Miesto gijos“, a company 100% owned by the Vilnius municipality.
2. Includes 10 EURm earn-out.

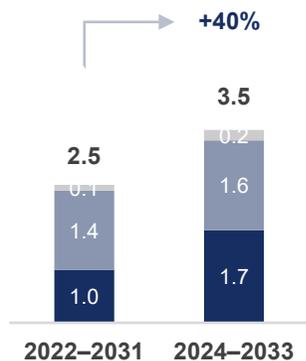
Estimated profit, 49% basis EURm



Networks

Strengthening the distribution grid, completed mass smart meter roll-out

1. 10-year investment plan EURbn

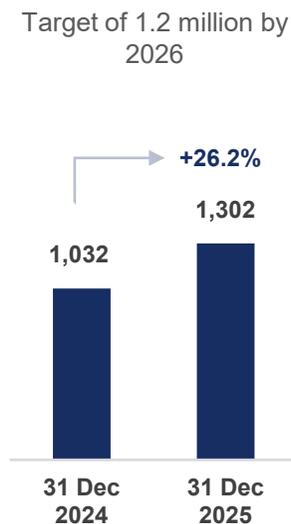


- Electricity network maintenance and other
- Electricity network expansion
- Natural gas network

2. Tariff components



3. Smart meters installed



Reserve Capacities

Major Elektrėnai CCGT and Unit 7 upgrades, wins in Polish capacity auctions

Upgraded Elektrėnai Complex:

- NEW – completed CCGT unit's overhaul, improving reliability and availability;
- continuing overhaul of unit 7.

 **Baltic synchronization:**
on 9 February 2025, Baltic grids synced with Continental Europe.

Won Polish capacity auctions and will secure:

- 381 MW for Q1 2026 (~8.2 EURm);
- 484 MW for Q4 2026 (~11.5 EURm);
- NEW – 148 MW for 2030 (~14.7 EURm).

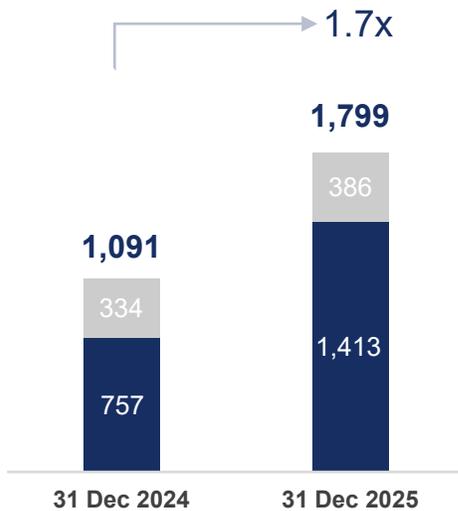
 **Regulation of new services introduced:**
the regulator (NERC) adopted a mechanism for distributing additional profit earned from new mFRR and isolated system services.



Customers & Solutions

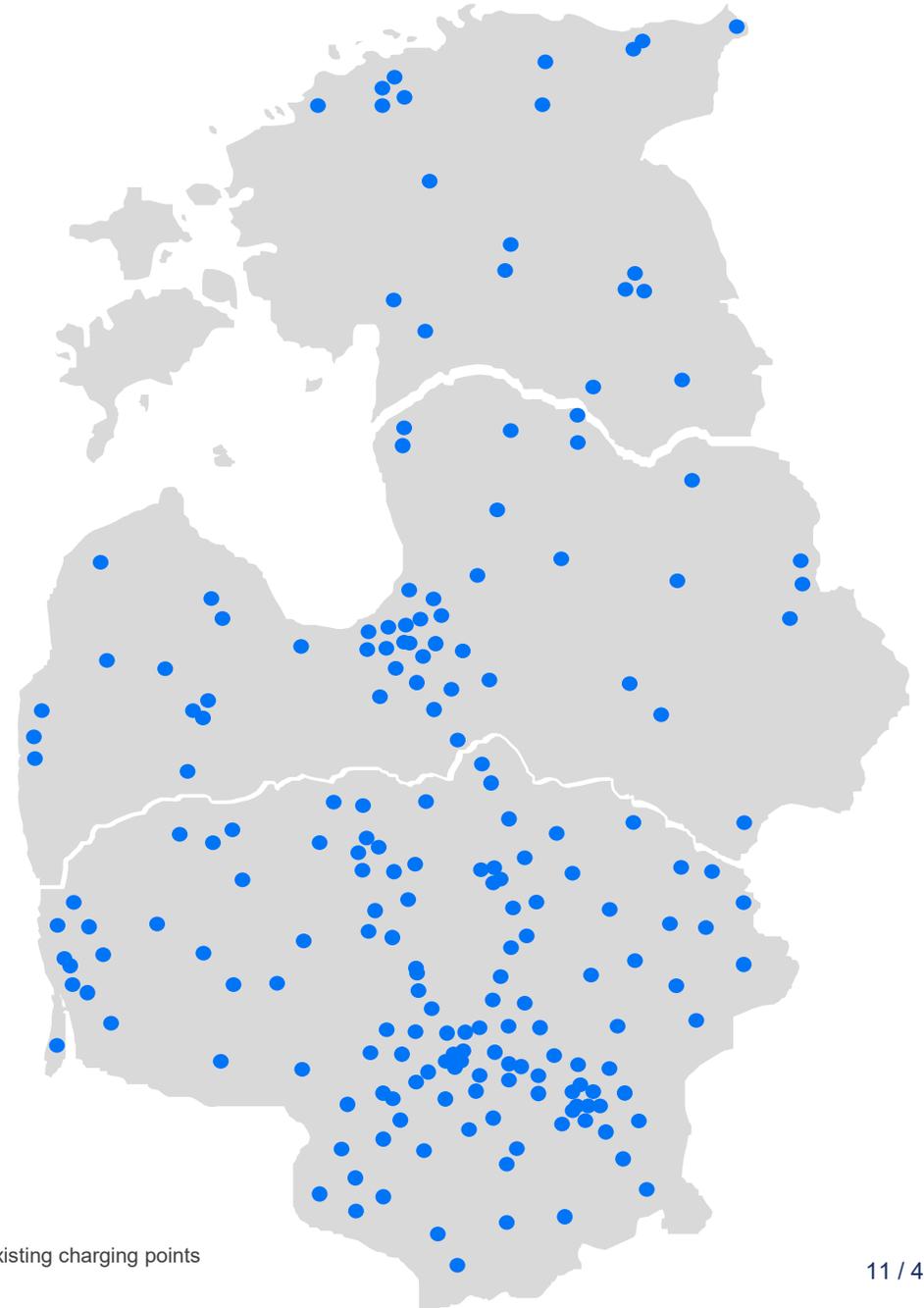
Further developing of a leading fast-charging network in the Baltics

EV charging points units



- Fast-charging points
- Other charging points

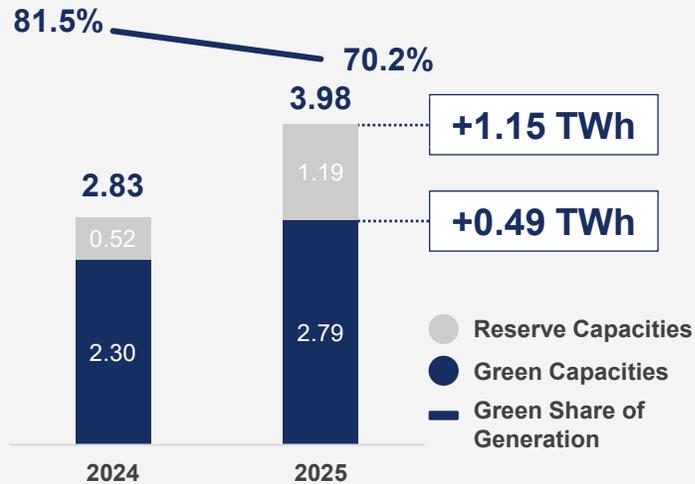
Our charging network covers **>90%** of the Baltic States' territory



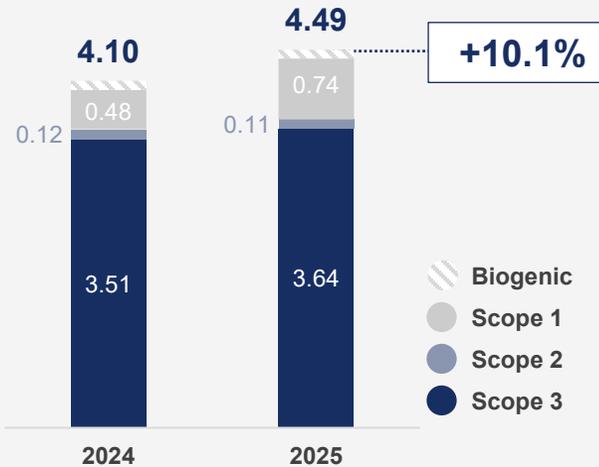
Sustainability initiatives update

Focus on sustainability and people remains as we expand green capacities, support system stability and secure a place on CDP's Climate A List

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



Climate action
GHG emissions, million t CO₂ -eq



Safety
TRIR



Newly elected members of governing bodies

International, diverse and highly respected in the industry

Supervisory Board

									
	Alfonso Faubel	Judith Buss	Ingrida Muckutė	Lorraine Wrafter	Sian Lloyd Rees	Tim Brooks	Aušra Vičkačkienė	Jutta Dissen	Lina Liubauskaitė
Member since:	Chair, 2021	2020	2021	2021	2024	2021	2017	2025	2025
Type:	Independent	Independent	Civil servant	Independent	Independent	Independent	Civil servant	Independent	Civil servant
Competence:	Renewable energy	Finance and investment	Accounting and audit	Organisational development	Risk oversight	Sustainability and ESG, including HSE,	Public policy and governance	Energy transformation and flexibility technologies	Regulatory

New members

Term of office	27 October 2025 – 26 October 2029
Re-elected members	7/9
Independence, including the Chair	67%
Share of women	78%
Share of Lithuanians	33%

Management Board

					
	Darius Maikštėnas	Jonas Rimavičius	Dr. Živilė Skibarkienė	Mantas Mikalajūnas	Vytenis Koryzna
Member since:	2018	2022	2018	2022	2026
Role:	Chair & CEO	CFO	CODO	CRO	CCO
Competence:	Renewable energy	Finance	Organisational development	Regulated activities	Commercial activities

New member

Term of office	26 March 2026 – 25 March 2030 ¹
Re-elected members	4/5
Independence, including the Chair	n.a.
Share of women	20%
Share of Lithuanians	100%

1. The term of the Chair & CEO will end on 28 February 2027.

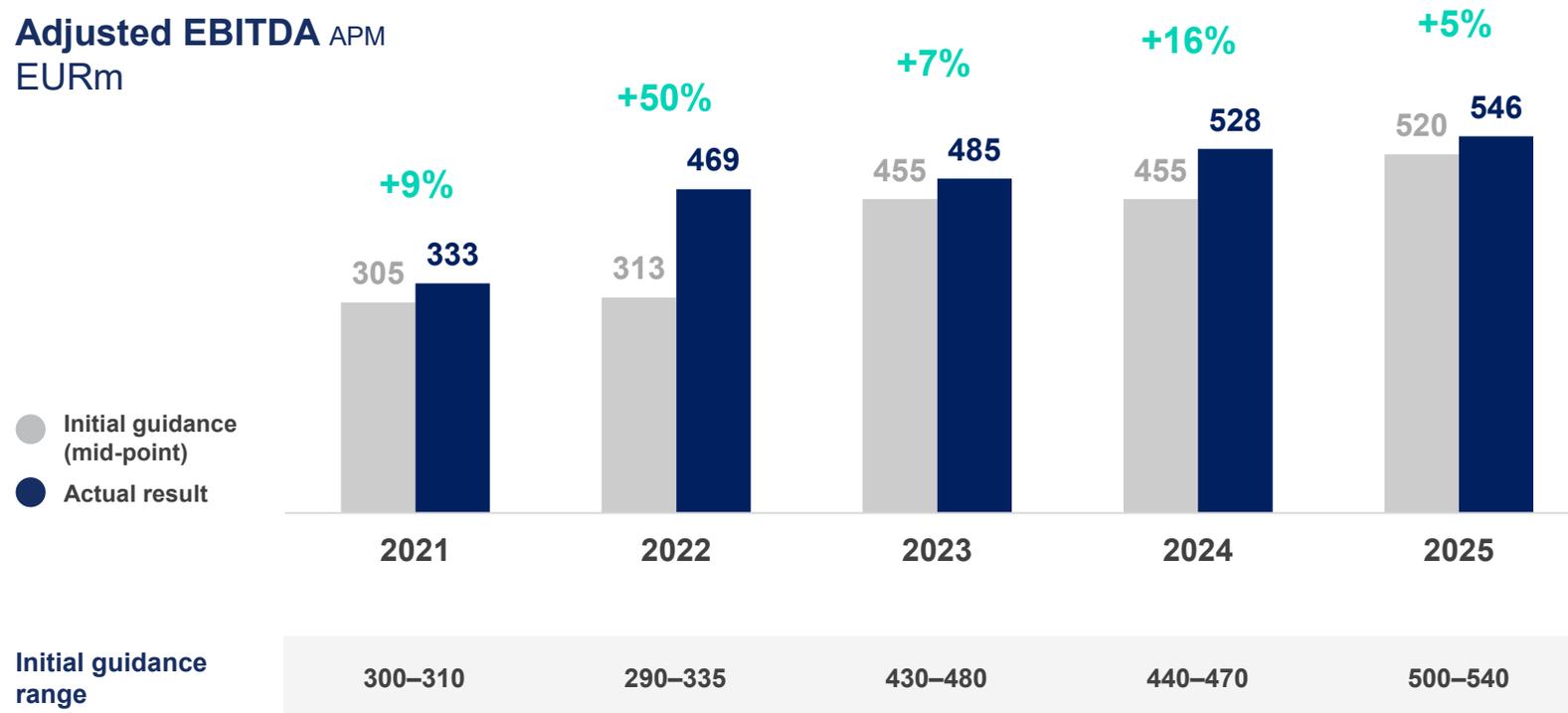


Financial highlights

Consistent plan outperformance

Adjusted EBITDA - five straight years above guidance

Adjusted EBITDA^{APM}
EURm



Adjusted EBITDA beat, Investments within expected range

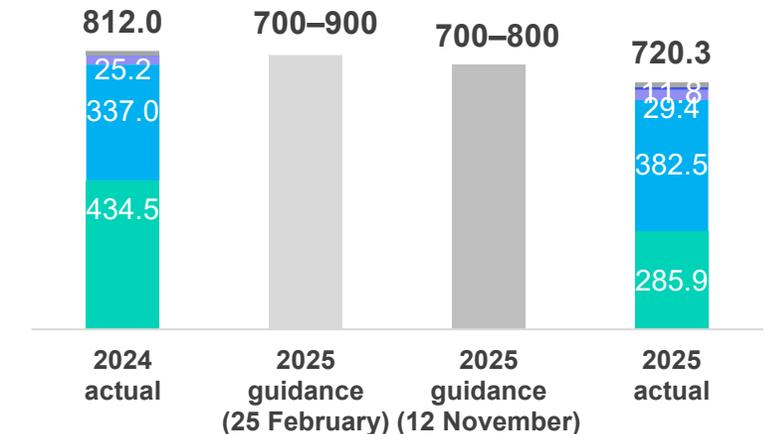
Adjusted EBITDA ^{APM} EURm



Main drivers:

- The outperformance was mostly driven by **better-than-expected results in Q4 2025** of the **Customers & Solutions** and **Green Capacities** segments;
- Additionally, the results of **all business segments were in line with the directional guidance** we provided previously, **except** for the **Reserve Capacities** segment.

Investments ^{APM} EURm



Main drivers:

- **Green Capacities:** Kelmé WF, Stelpe SF I and II, Varme SF, Tume SF, and Kruonis PSHP expansion project;
- **Networks:** expansion and maintenance of electricity distribution network.

Financial performance overview

Adjusted EBITDA, ↑3.4%

driven by stronger performance in Green Capacities and Networks

Adjusted Net Profit, ↓18.7%

due to the lower result of the Customers & Solutions segment, lower financial activity results

Investments, ↓11.5%

53.1% of the total were made in the Networks, and 39.7% into Green Capacities. YoY Investments decrease driven by projects reaching COD

Adjusted ROCE, ↓1.5 pp

due to the lower result of the Customers & Solutions segment

Leverage metrics

reaffirmed 'BBB+' (stable outlook) credit rating by S&P in September

Dividends in line with the policy

<i>Financial KPIs¹, EURm</i>	2025	2024	Δ
Adjusted EBITDA	546.1	527.9	3.4%
Adjusted Net Profit	225.7	277.5	(18.7%)
Adjusted ROCE	7.5%	9.0%	(1.5 pp)
Investments	720.3	812.0	(11.5%)
FCF	(192.0)	(193.9)	1.0%
DPS ²	1.366	1.326	3.0%

	31 Dec 2025	31 Dec 2024	Δ
Net Working Capital	43.6	102.6	(57.5%)
Net Debt	1,912.0	1,612.3	18.6%
Net Debt/Adjusted EBITDA	3.50 x	3.05 x	14.8%
FFO/Net Debt	21.0%	29.7%	(8.7 pp)

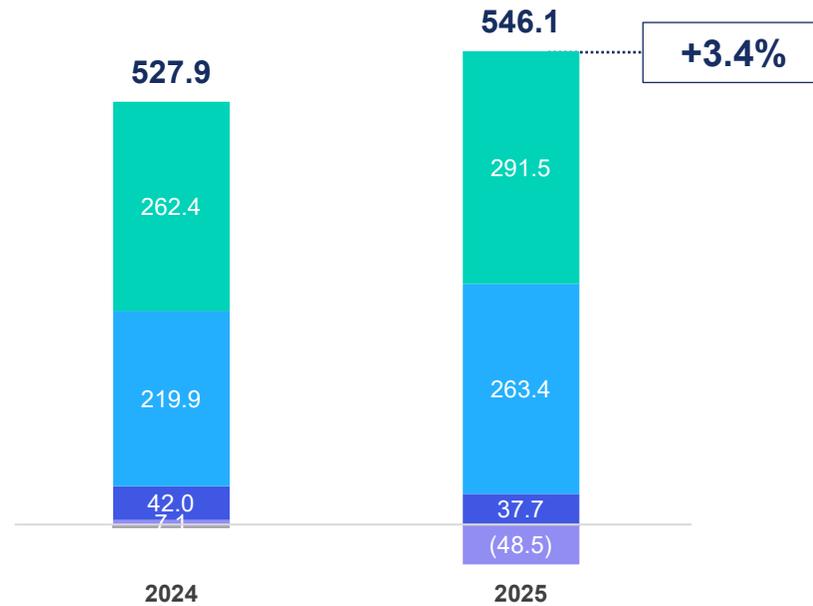
1. All KPIs are Alternative Performance Measures (APMs).

2. The total dividend of EUR 1.366 per share consists of the EUR 0.683 dividend paid for H1 2025 and a proposed EUR 0.683 dividend for H2 2025, which is subject to the AGM decision on 25 March 2026.

Adjusted EBITDA

Growth driven by Green Capacities and Networks

Adjusted EBITDA^{APM} EURm



- Green Capacities
- Networks
- Reserve Capacities
- Customers & Solutions
- Other activities and eliminations

Development across business segments

- +29.1 EURm**
+11.1%

New assets launched, and new services provided.
- +43.5 EURm**
+19.8%

Higher RAB and WACC.
- (4.3) EURm**
(10.2%)

Lower availability due to planned major overhaul of the CCGT unit and lower captured gross profit margin.
- (55.6) EURm**
(n/a)

Lower natural gas B2B supply result, adverse effect of prosumers under the current net-metering scheme and negative effect related to imbalance operations.



Green Capacities

Increase due to new assets launched, and new services provided

Adjusted EBITDA development ^{APM} EURm



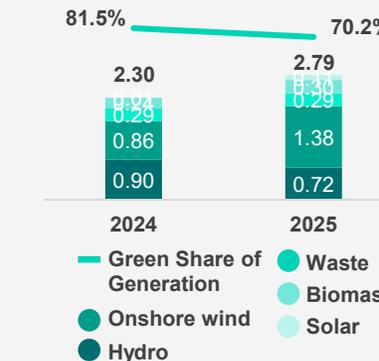
- **Commissioning:** new assets launched (Silesia WF II, Kelmé WF, Stelpe SF I and II, Varne SF).
- **Volume:** generation decrease in hydro assets partly offset by improved performance of CHPs.
- **Price:** driven by hydro assets lower captured price partly offset by stronger performance from flexible assets and CHPs.
- **Other:** driven by balancing capacity services partly offset by continued expansion.

1. Some of the PPAs are internal, the graph illustrates secured generation part of the Green Capacities segment excl. Kruonis PSHP.

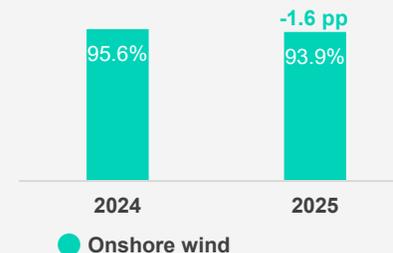
Installed Capacity GW



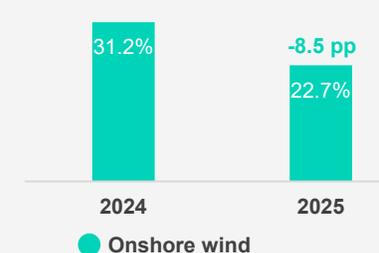
Green Electricity Generated (net), Green Share of Generation TWh, %



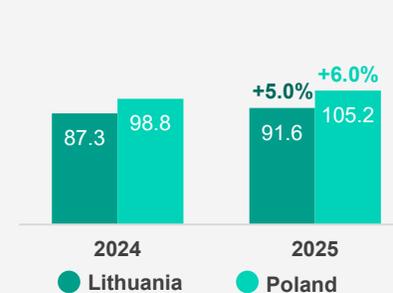
Availability factor %



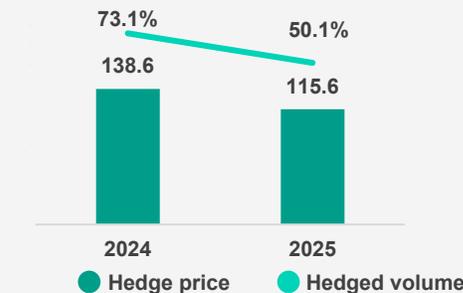
Load factor %



Market electricity price EUR/MWh



Hedge price, hedged volume EUR/MWh, %¹

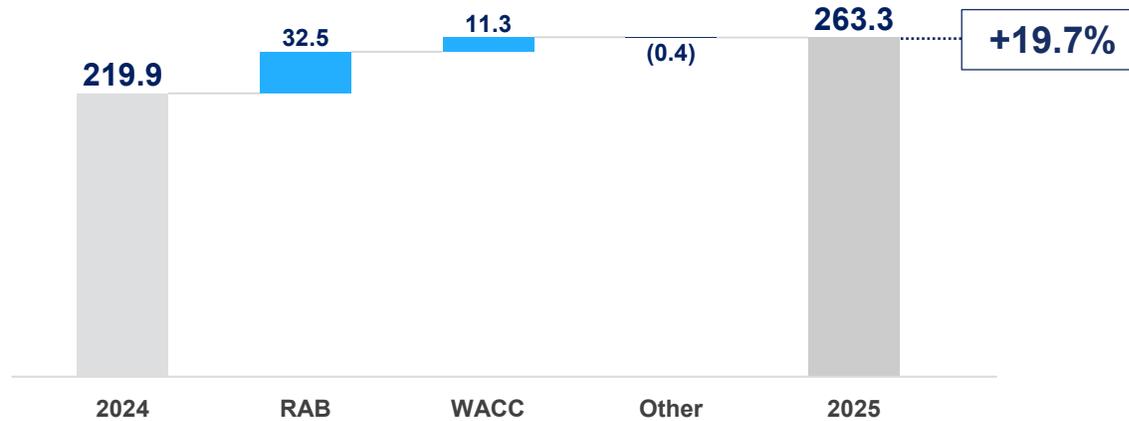




Networks

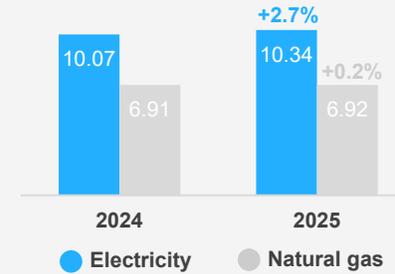
Better results driven by higher RAB and WACC

Adjusted EBITDA development ^{APM} EURm

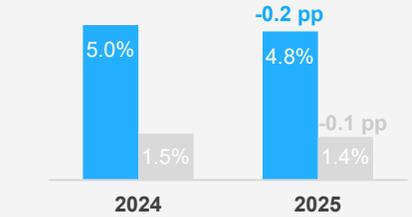


- **RAB:** +13.3% from 1,584 EURm in 2024 to 1,795 EURm in 2025.
- **WACC:** +0.71 pp in weighted average (electricity and natural gas) from 5.08% in 2024 to 5.79% in 2025.

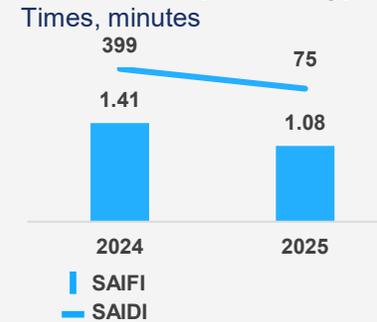
Distribution volumes TWh



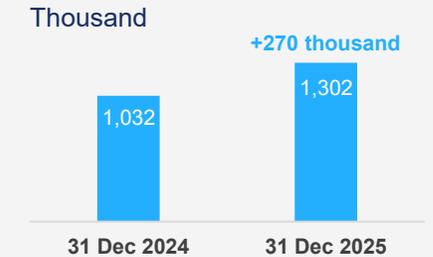
Technological losses %



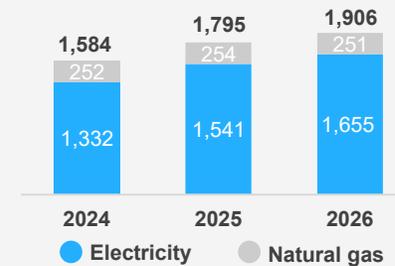
SAIFI, SAIDI (electricity)



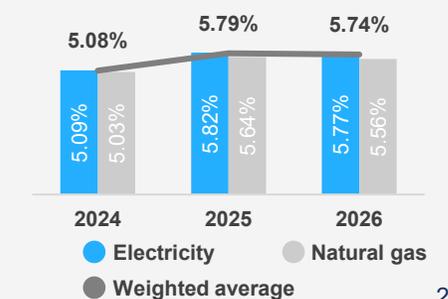
Number of smart meters installed



RAB¹ EURm



WACC¹ %

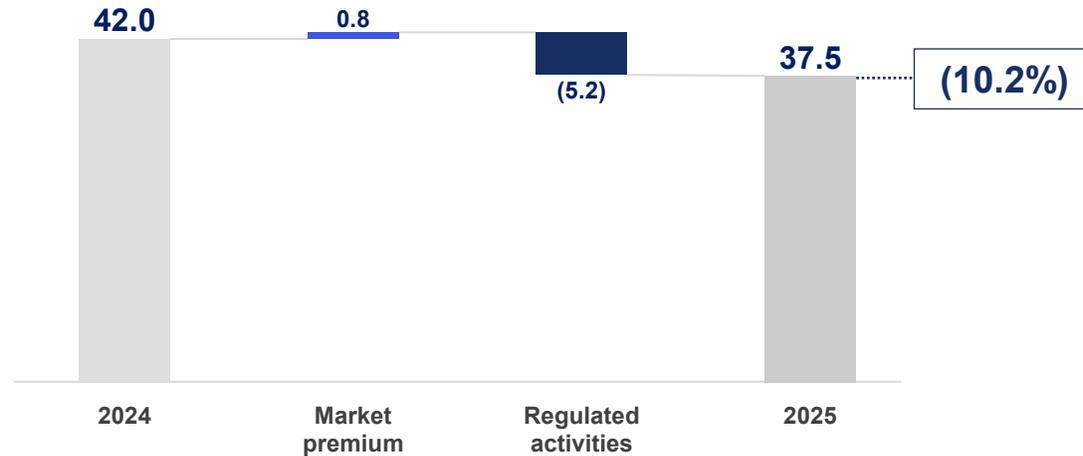




Reserve Capacities

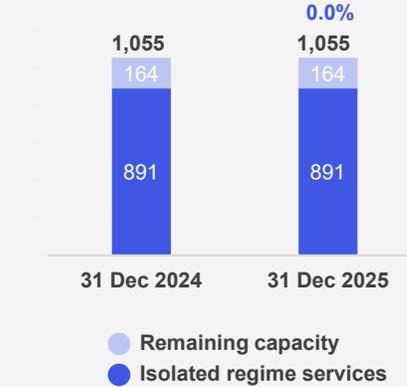
Lower result due to lower availability related to planned major overhaul of the CCGT unit and lower captured gross profit margin

Adjusted EBITDA development ^{APM} EURm



- **Market premium:** driven by higher volumes generated and new services provided, increase was partly offset by lower captured gross profit margin in relation to lower captured electricity prices and higher natural gas prices.
- **Regulated activities:** decrease due to lower compensated interest expenses and lower availability in relation to planned overhaul.

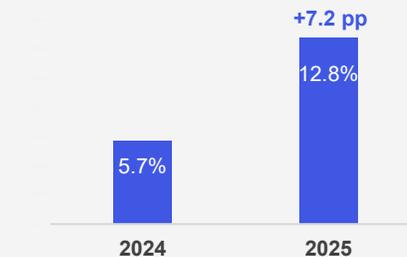
Capacity of services provided MW



Electricity Generated (net) TWh



Load factor %

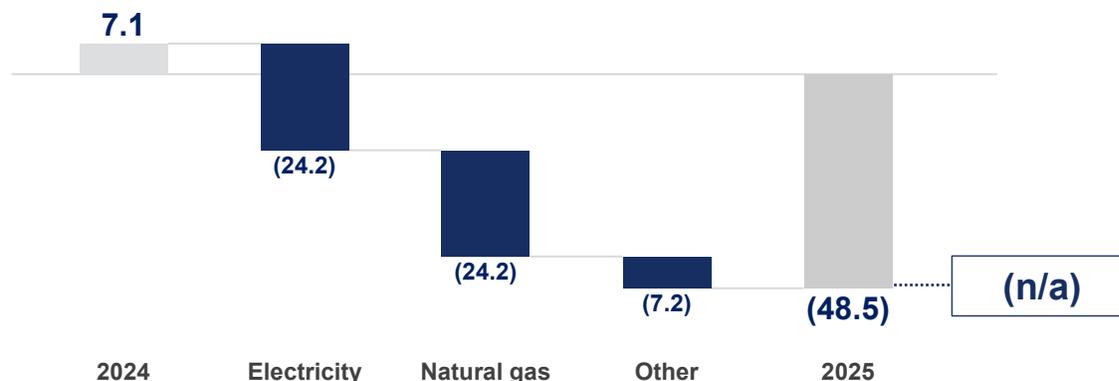




Customers & Solutions

Decrease driven by lower electricity and natural gas supply activities results

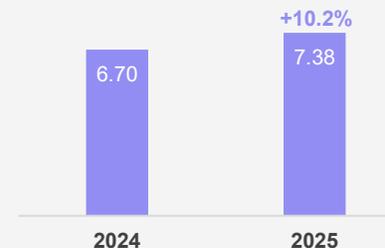
Adjusted EBITDA development ^{APM} EURm



- **Electricity:** lower result driven by prosumers under the current net-metering scheme and negative effect from increased imbalance prices.
- **Natural gas:** lower natural gas B2B supply result mainly because more favourable margins were secured in 2024.

Electricity retail sales

TWh



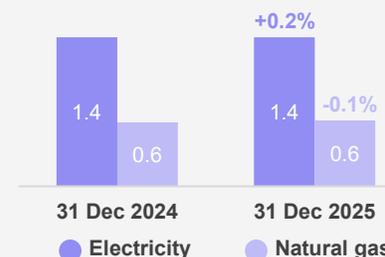
Natural gas sales

TWh



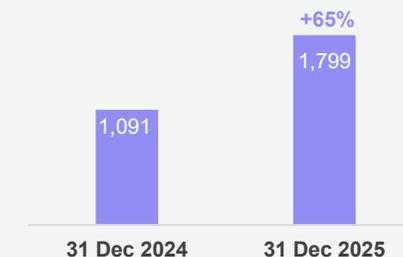
Number of customers

Million



EV charging points

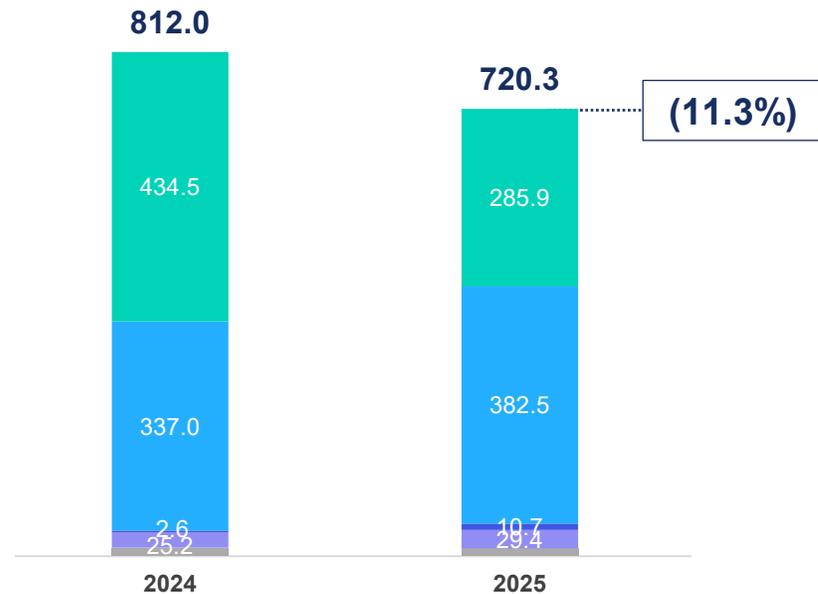
Units



Investments

YoY decrease driven by several projects reaching COD

Investments ^{APM} EURm



Key drivers



(148.6) EURm
(34.2%)

Decline due to several projects reaching COD. Partly offset by ongoing Investments in BESS, Tume SF and Kruonis PSHP expansion projects.



+45.5 EURm
+13.5%

Increase due to higher Investments into the expansion of the electricity distribution network mainly due to the higher number of new connection points and upgrades as well as higher cost to connect new customers as they are located more remotely.

Free cash flow

Negative FCF due to the Investments made

FCF_{APM}
EURm



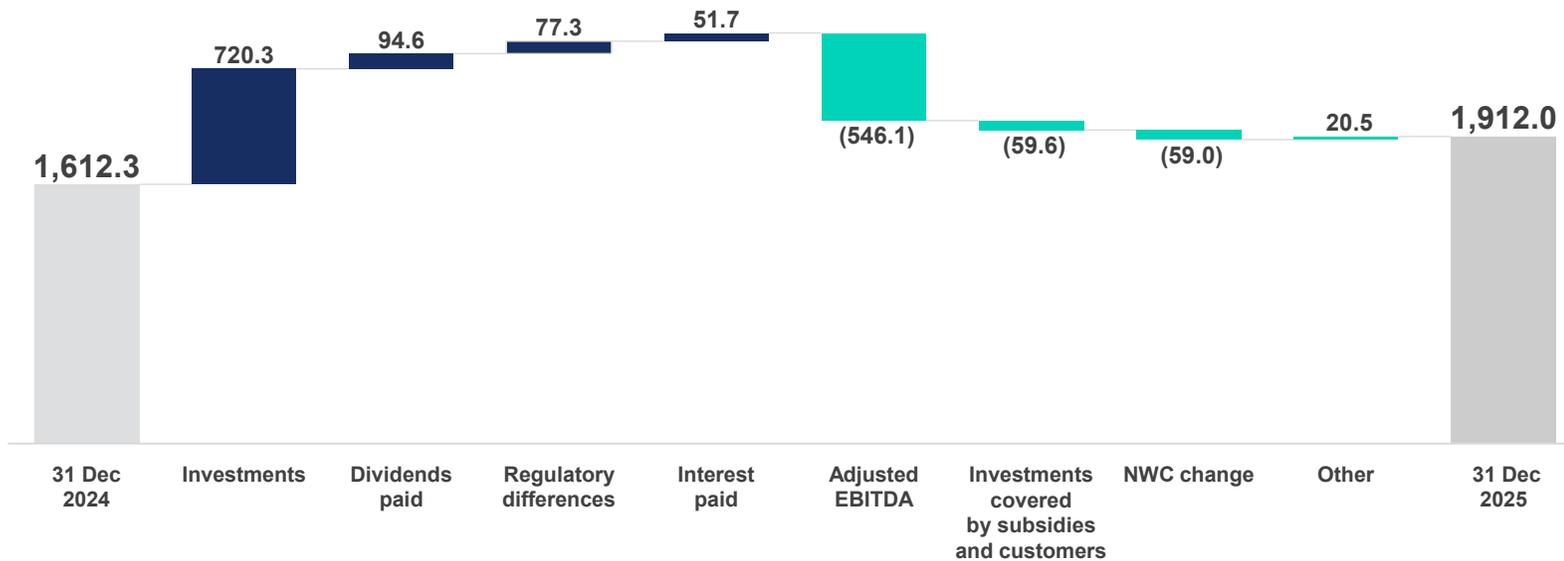
Key drivers

- ↑ Adjusted EBITDA (+546.1 EURm).
- ↑ Change in Net Working Capital (+59.0 EURm).
- ↓ Investments (-720.3 EURm).

Leverage metrics

Higher Net Debt due to continued significant Investments and lower FFO due to temporary regulatory differences

Net Debt development ^{APM} EURm



Net Debt/Adjusted EBITDA ^{APM} FFO/Net Debt ^{APM} times, %



Decrease in FFO and higher Net Debt:

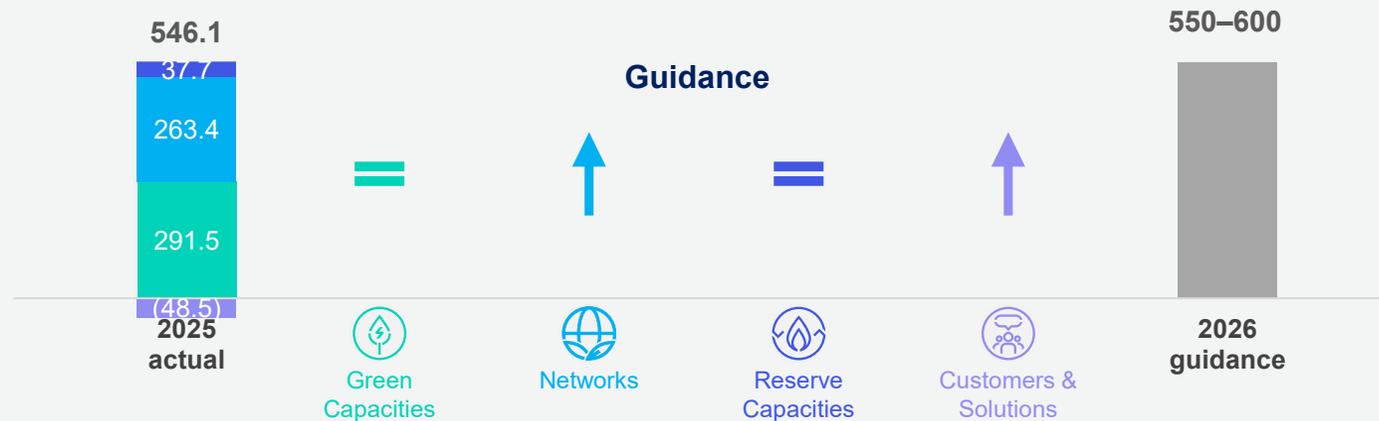
- ↓ FFO (-77.7 EURm) due to lower EBITDA (-50.6 EURm) and higher income tax paid (-21.7 EURm).
- ↑ Higher Net Debt (+299.7 EURm) due to negative FCF (-192.0 EURm) and dividends paid (94.6 EURm).

| Outlook 2026

Guidance 2026

Adjusted EBITDA of 550–600 EURm, Investments of 590–690 EURm

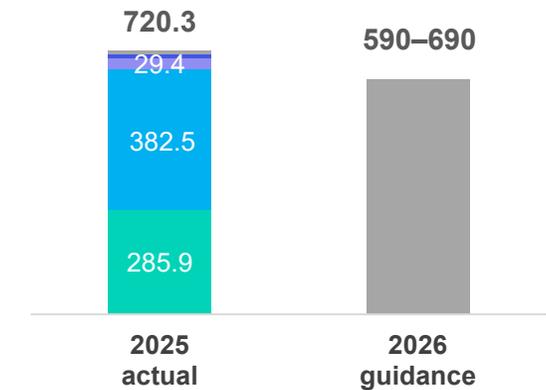
Adjusted EBITDA^{APM} EURm



Main drivers:

- **Green Capacities:** full-year effect of new assets commissioned in 2025 offset by lower captured electricity prices;
- **Networks:** higher RAB due to continued Investments;
- **Reserve Capacities:** expected to remain stable;
- **Customers & Solutions:** potential lower loss from prosumers under the current net-metering scheme, given the proposed regulatory change.

Investments^{APM} EURm



Main drivers:

- **Networks:** expansion and maintenance of electricity distribution network;
- **Green Capacities:** BESS and Kruonis PSHP expansion project.

Highlights

Record strategic progress with +0.7 GW of new green capacities installed, completed mass smart meter roll-out, and Adjusted EBITDA beat



**Adjusted EBITDA
guidance beat**

Adjusted EBITDA
546.1 EURm
+3.4% YoY



**Record strategic
growth**

Green capacities Installed
2.1 GW
+0.7 GW in 2025

Completed mass smart
meter roll-out
1.3 million
of smart meters installed



**Debut asset rotation
transaction**

Disposal of
49% in Vilnius CHP
under asset rotation program

Priced at
120 EURm
4.6x over invested amount

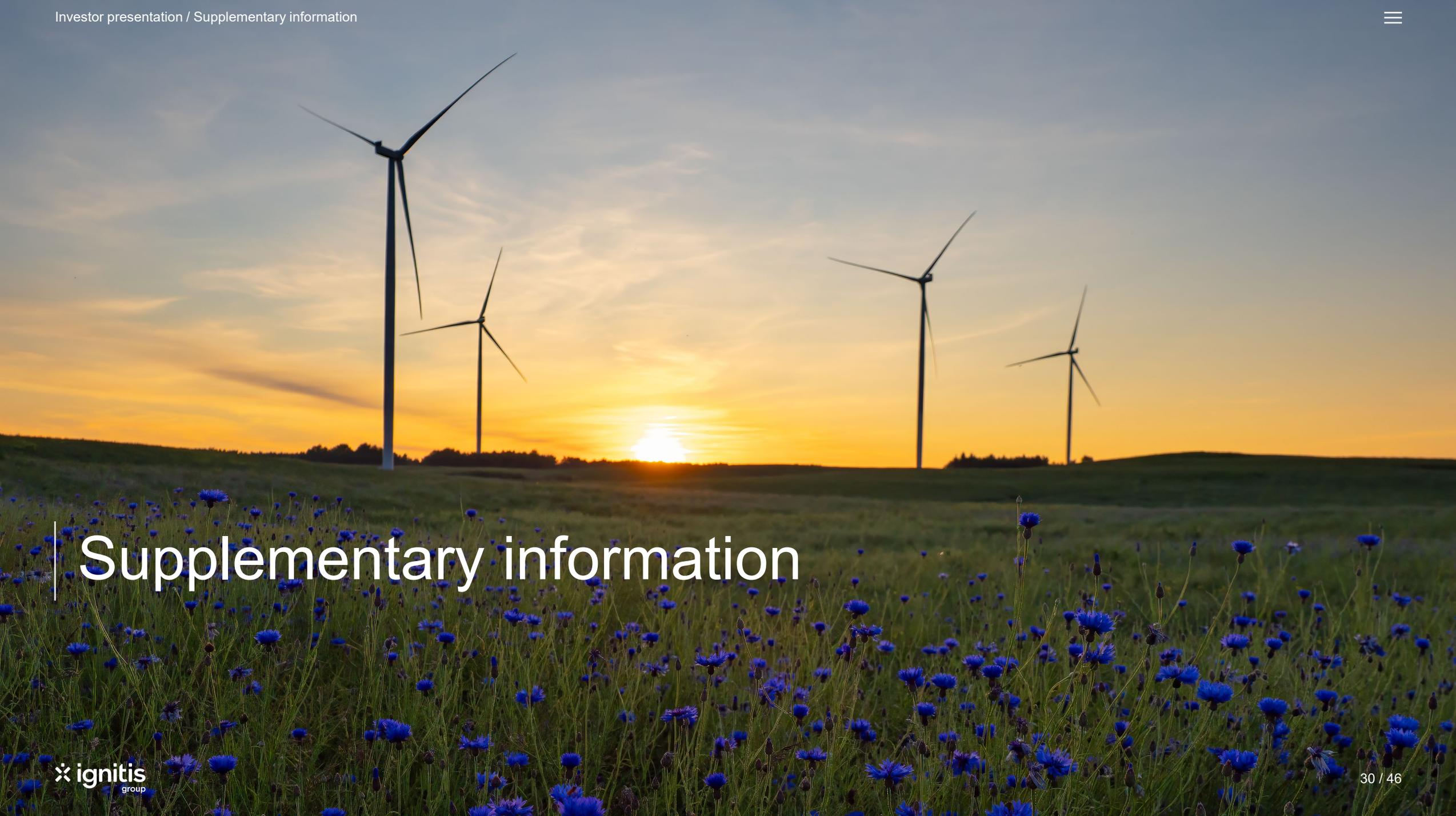


**Dividends in line
with the policy**

DPS
1.366 EUR
+3.0% YoY

Q&A





| Supplementary information

Statement of profit or loss

EURm	2025	2024	Δ%
Revenue from contracts with customers	2,473.0	2,295.6	7.7%
Other income	24.7	11.4	116.7%
Total revenue	2,497.7	2,307.0	8.3%
Purchase of electricity, natural gas and other services	(1,625.1)	(1,444.7)	12.5%
Salaries and related expenses	(189.1)	(163.1)	15.9%
Repair and maintenance expenses	(77.5)	(66.5)	16.5%
Other expenses	(123.9)	(100.0)	23.9%
Total expenses	(2,015.6)	(1,774.3)	13.6%
EBITDA	482.1	532.7	(9.5%)
Depreciation and amortisation	(219.8)	(178.3)	23.3%
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(10.9)	(4.4)	147.7%
Operating profit (EBIT)	251.4	350.0	(28.2%)
Finance income	11.0	23.2	(52.6%)
Finance expenses	(72.3)	(64.9)	11.4%
Finance activity, net	(61.3)	(41.7)	47.0%
Profit (loss) before tax	190.1	308.3	(38.3%)
Income tax (expenses)/benefit	(26.2)	(32.1)	(18.4%)
Net profit for the period	163.9	276.2	(40.7%)

Statement of financial position

EURm	31 Dec 2025	31 Dec 2024	Δ%
Assets			
Intangible assets	293.2	305.8	(4.1%)
Property, plant and equipment	4,699.2	4,027.4	16.7%
Right-of-use assets	123.5	77.6	59.1%
Prepayments for non-current assets	39.7	236.1	(83.2%)
Investment property	4.4	6.6	(33.3%)
Non-current receivables	20.5	27.4	(25.2%)
Other financial assets	31.3	35.2	(11.1%)
Other non-current assets	19.5	4.0	387.5%
Deferred tax assets	49.1	31.9	53.9%
Non-current assets	5,280.4	4,752.0	11.1%
Inventories	240.0	247.7	(3.1%)
Prepayments and deferred expenses	14.6	17.1	(14.6%)
Trade receivables	272.2	294.0	(7.4%)
Other receivables	161.1	145.2	11.0%
Other financial assets	0.0	0.0	164.3%
Other current assets	7.2	9.4	(23.4%)
Prepaid income tax	1.1	5.5	(80.0%)
Cash and cash equivalents	296.3	234.5	26.4%
Assets held for sale	6.0	0.6	900.0%
Current assets	998.5	954.0	4.7%
Total assets	6,278.9	5,706.0	10.0%

EURm	31 Dec 2025	31 Dec 2024	Δ%
Equity and liabilities			
Share capital	1,616.4	1,616.4	0.0%
Reserves	264.3	258.7	2.2%
Retained earnings	614	561.7	9.3%
Equity attributable to shareholders in AB			
“Ignitis grupė”	2,494.7	2,436.8	2.4%
Non-controlling interests	-	-	-
Equity	2,494.7	2,436.8	2.4%
Non-current loans and bonds	1,888.1	1,711.6	10.3%
Non-current lease liabilities	97.8	68.1	43.6%
Grants and subsidies	272.5	287.5	(5.2%)
Deferred tax liabilities	90.3	84.7	6.6%
Provisions	160.3	100.5	59.5%
Deferred income	342.4	289.9	18.1%
Advances received	0.1	-	n/a
Other non-current liabilities	24.3	18.2	33.5%
Non-current liabilities	2,875.8	2,560.5	12.3%
Loans	212.7	61.1	248.1%
Lease liabilities	9.8	6.0	63.3%
Trade payables	220.7	246.1	(10.3%)
Advances received	106.9	75.5	41.6%
Income tax payable	28.2	16.1	75.2%
Provisions	60.4	28.5	111.9%
Deferred income	17.2	20.6	(16.5%)
Other current liabilities	252.5	254.8	(0.9%)
Current liabilities	908.4	708.7	28.2%
Total liabilities	3,784.2	3,269.2	15.8%
Total equity and liabilities	6,278.9	5,706.0	10.0%

Statement of cash flows

EURm	2025	2024	Δ%
Cash flows from operating activities			
Net profit for the period	163.9	276.2	(40.6%)
Adjustments for non-monetary expenses (income)	322.4	239.9	34.4%
Elimination of results of investing activities	15.4	11.6	32.8%
Elimination of results of financing activities	53.1	36.6	45.1%
Changes in working capital	89.8	104.7	(14.2%)
Income tax (paid)/received	(29.5)	(7.8)	278.2%
Net cash flows from operating activities	615.1	661.2	(7.0%)
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	(715.0)	(773.8)	(7.6%)
Proceeds from sale of property, plant and equipment, assets held for sale and intangible assets	4.4	3.2	37.5%
Investments in subsidiaries, net of cash acquired	-	(0.7)	n/a
Loans granted	(3.2)	(1.1)	190.9%
Grants received	2.5	4.3	(43.0%)
Interest received	4.8	6.2	(22.6%)
Finance lease payments received	1.7	2.4	(29.2%)
(Increase)/decrease of deposits	-	109.0	
(Investments in)/return from investment funds	(4.3)	(3.8)	13.2%
Contingent considerations payments	(1.7)	-	n/a
Net cash flows from investing activities	(710.8)	(654.3)	8.6%

EURm	2025	2024	Δ%
Cash flows from financing activities			
Loans received	245.7	110.9	121.6%
Repayments of loans	(52.1)	(48.6)	7.2%
Overdrafts net change	132.2	122.8	7.7%
Lease payments	(10.1)	(7.4)	36.5%
Interest paid	(51.7)	(46.3)	11.7%
Dividends paid	(94.6)	(94.5)	0.1%
Dividends paid to non-controlling interest	(12.4)	(11.8)	5.1%
Loans assumed through business combination	0.5	-	n/a
Other increases/(decreases) in cash flows from financing activities	-	(2.8)	n/a
Net cash flows from financing activities	157.5	22.3	606.3%
Increase/(decrease) in cash and cash equivalents	61.8	29.2	111.6%
Cash and cash equivalents at the beginning of the period	234.5	205.3	14.2%
Cash and cash equivalents at the end of the period	296.3	234.5	26.4%

EBITDA and Net Profit adjustments

EBITDA adjustments

EURm

	2025	2024	Δ	Δ%
EBITDA APM	482.1	532.7	(50.6)	(9.5%)
<i>Adjustments</i>				
Temporary regulatory differences¹	77.4	5.0	72.4	n/a
Networks	74.8	17.3	57.5	332.4%
Customers & Solutions	2.4	(11.2)	13.6	n/a
Reserve Capacities	1.3	(0.2)	1.5	n/a
Green Capacities	(1.1)	(0.9)	(0.2)	22.2%
Significant one-offs gains or losses	(13.4)	(9.8)	(3.6)	(36.7%)
Green Capacities	(13.4)	(9.8)	(3.6)	(36.7%)
Total EBITDA adjustments	64.0	(4.8)	68.8	n/a
Adjusted EBITDA APM	546.1	527.9	18.2	3.9%
<i>Adjusted EBITDA Margin APM</i>	21.3%	22.9%	(1.6 pp)	n/a

1. Temporary regulatory differences – elimination of the difference between the actual profit earned during the reporting period and the profit allowed by the regulator.

2. One-off financial activity adjustments for 2025 include elimination of investment funds' decrease in fair value (EUR 8.3 million). One-off financial activity adjustments for 2024 include elimination of investment funds' decrease in fair value (EUR 5.7 million).

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

Net Profit adjustments

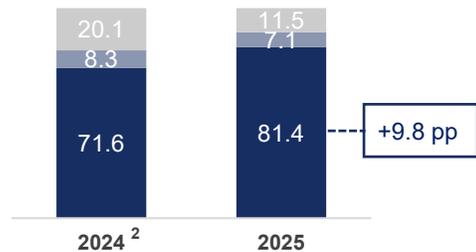
EURm

	2025	2024	Δ	Δ%
Net profit	163.9	276.2	(112.3)	(40.6%)
<i>Adjustments</i>				
Total EBITDA adjustments	64.0	(4.8)	68.8	n/a
One-off financial activity adjustments ²	8.3	5.7	2.6	45.6%
Change in fair value of World fund	1.4	1.5	(0.1)	(6.7%)
Change in fair value of Smart fund	6.9	4.2	2.7	64.3%
Adjustments' impact on income tax ³	(10.5)	0.4	(10.9)	n/a
Total net profit adjustments	61.8	1.3	60.5	n/a
Adjusted Net Profit APM	225.7	277.5	(51.8)	(18.7%)

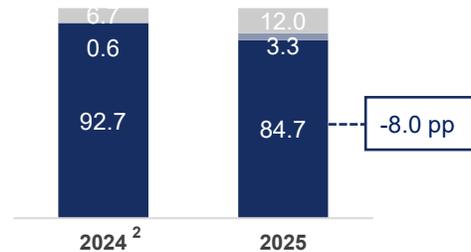
EU Taxonomy KPIs

Increase in Taxonomy-aligned share of Adjusted EBITDA and Revenue, whereas Taxonomy CAPEX and Taxonomy OPEX have decreased

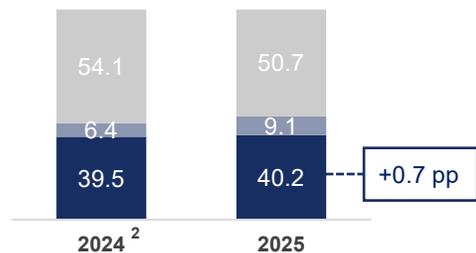
Adjusted EBITDA APM
%, (voluntary¹)



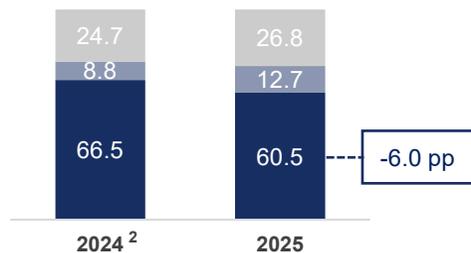
Taxonomy CAPEX APM
%



Revenue
%



Taxonomy OPEX APM
%



- Taxonomy-aligned
- Taxonomy-eligible (not aligned)
- Taxonomy-non-eligible

Taxonomy-eligible

Taxonomy-aligned³

4.1 Electricity generation using solar photovoltaic technology	Yes
4.3 Electricity generation from wind power	Yes
4.5 Electricity generation from hydropower	Yes
4.9 Transmission and distribution of electricity (including Smart metering)	Yes
4.10 Storage of electricity	Yes
4.20 Cogeneration of heat/cool and power from bioenergy	Yes
4.24 Production of heat/cool from bioenergy	Yes
4.29 Electricity generation from fossil gaseous fuels	No
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Partially aligned
6.15. Infrastructure enabling low-carbon road transport and public transport	Yes
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Yes
7.6 Installation, maintenance and repair of renewable energy technologies	Yes
7.7 Acquisition and ownership of buildings	No

1. Adjusted EBITDA is disclosed voluntarily and calculated based on the methodology determined by the Group as it's not part of the EU Commission Delegated Regulation 2021/2178.

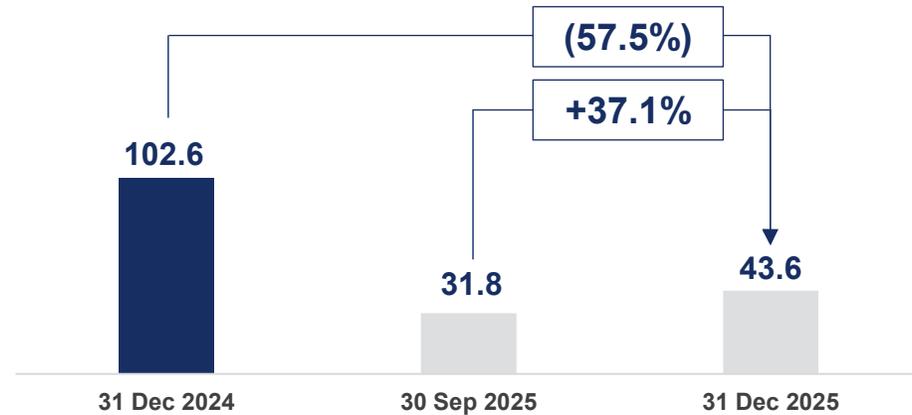
2. These figures have been restated compared to the Integrated Annual Report 2024. For more information, see Note 4 on section '7.3 Notes of restated figures' of our Integrated Annual Report 2025.

3. The primary objective of our activities is to contribute to climate change mitigation, therefore they are not fully assessed for climate change adaptation and disclosed as not aligned.

Net Working Capital

Decrease driven by higher prepayments received, lower trade receivables and increase in regulatory liabilities, partly offset by lower trade payables

Net Working Capital ^{APM} EURm



Key drivers (2025 vs 2024):

- ↓ Higher prepayments received for natural gas supply (-31.5 EURm).
- ↓ Lower trade, accrued and other amounts receivable (-26.4 EURm).
- ↓ The increase in temporary regulatory liabilities related to new services provided (-23.4 EURm).
- ↑ The decrease was partly offset by higher lower trade payables (+33.9 EURm).

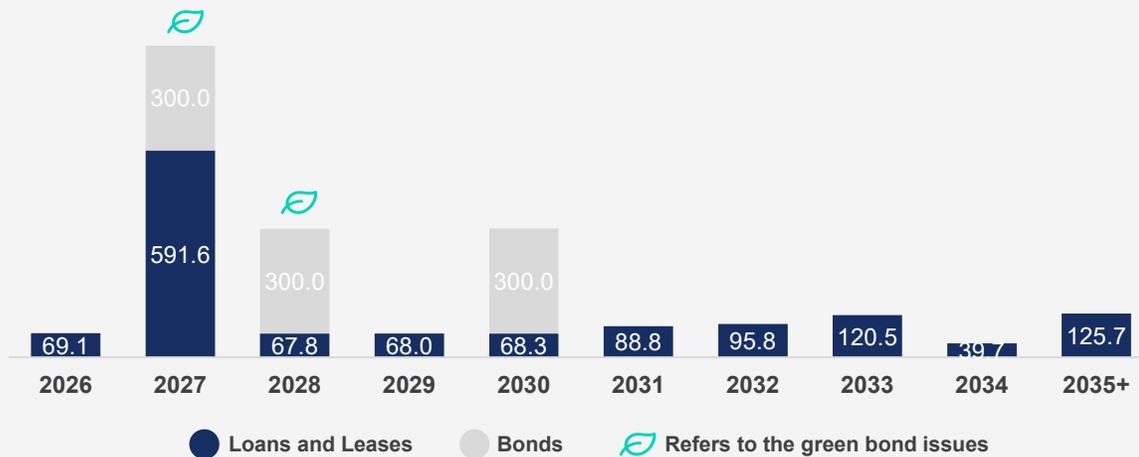
Overview of introduced new regulation for AB “Ignitis gamyba”

Ensures that the additional profit earned in the Baltic states is shared with Lithuanian consumers by reducing the regulated electricity tariff

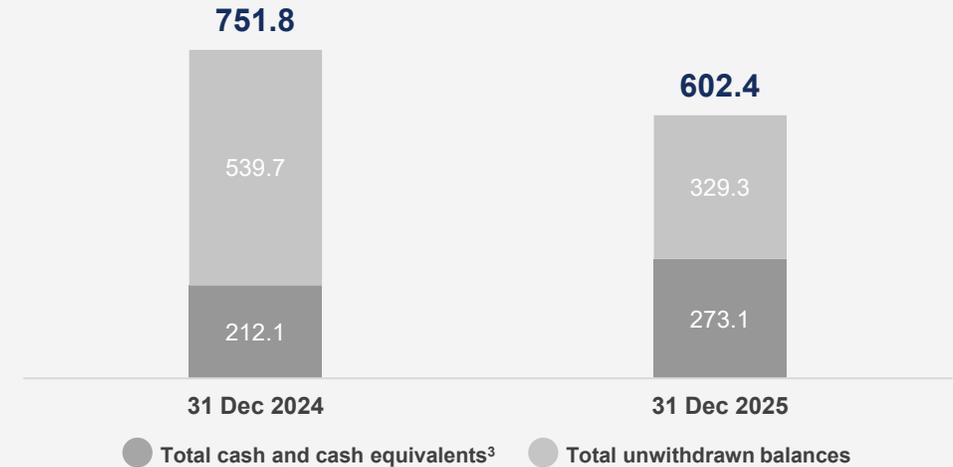
	Elektrėnai Complex	Kruonis PSHP, Kaunas HPP												
Services regulated	Isolated system operation services	Manual frequency restoration reserve services (mFFR)												
Total profit retained	50% of regulated return (WACC) and 50% of market premium (gross profit) (in case market premium is higher than regulated return (WACC))	“Ignitis gamyba” accepted bid and 30% of difference between highest accepted bid and “Ignitis gamyba” bid (in case of a positive difference)												
Other material provisions	If market premium (gross profit) < regulated return (WACC), full market premium (gross profit) is retained	Share returned to consumers could increase if: 2025 EBITDA > 2024 EBITDA + previous year’s result increase (+12.4%)												
Regulatory period¹	2025–2026	2025												
Illustrative example	<p>EURm</p> <table border="1"> <tr> <td>Regulated return (WACC)</td> <td>6</td> </tr> <tr> <td>Market premium (gross profit)</td> <td>12</td> </tr> <tr> <td>Total profit retained by “Ignitis gamyba”</td> <td>9</td> </tr> </table>	Regulated return (WACC)	6	Market premium (gross profit)	12	Total profit retained by “Ignitis gamyba”	9	<p>EUR/MWh</p> <table border="1"> <tr> <td>“Ignitis gamyba” bid</td> <td>60</td> </tr> <tr> <td>Highest accepted bid in the market</td> <td>120</td> </tr> <tr> <td>Total profit retained by “Ignitis gamyba”</td> <td>78</td> </tr> </table>	“Ignitis gamyba” bid	60	Highest accepted bid in the market	120	Total profit retained by “Ignitis gamyba”	78
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“Ignitis gamyba” bid	60													
Highest accepted bid in the market	120													
Total profit retained by “Ignitis gamyba”	78													

Financing

Repayment schedule^{1,2} EURm

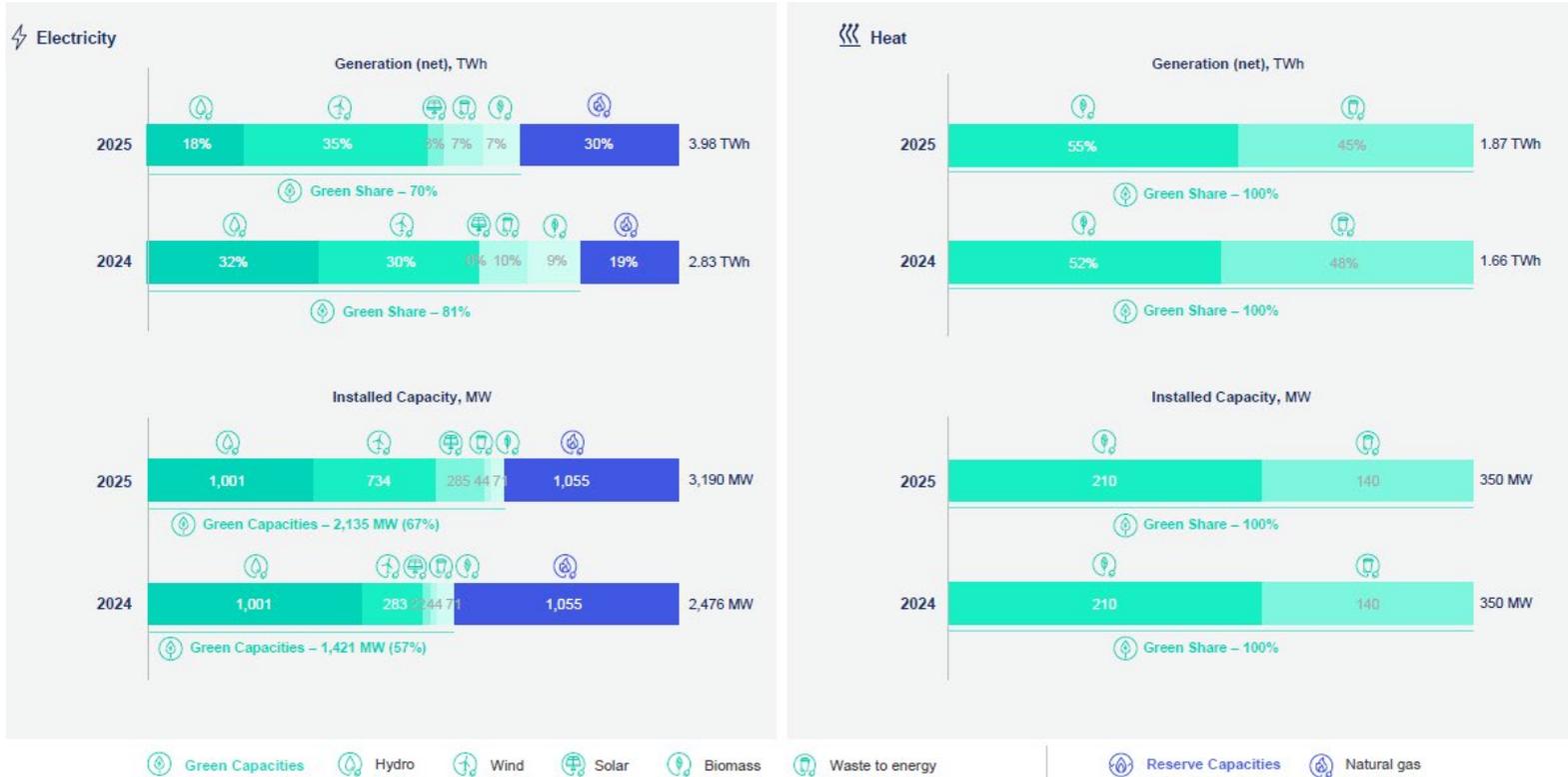


Liquidity reserve EURm

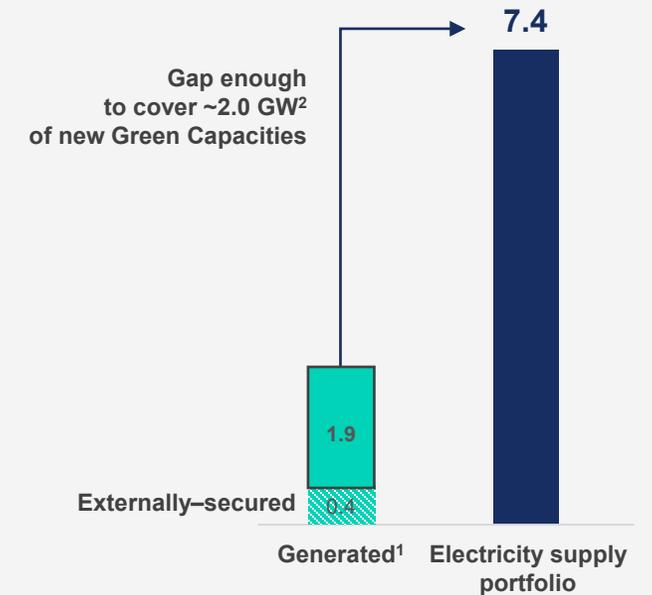


	Outstanding amount as of 31 Dec 2025 (EURm)	Outstanding amount as of 31 Dec 2024 (EURm)	Δ	Effective interest rate (%) 31 Dec 2025	Effective interest rate (%) 31 Dec 2024	Δ	Average time to maturity (years)	Fixed interest rate	Euro currency
Bonds (incl. interest)	904.3	902.7	1.6	1.96%	1.96%	-	2.8	100.0%	100.0%
Non-current loans including current portion of non-current loans	778.4	659.7	118.7	2.93%	3.10%	(0.2 pp)	8.5	49.5%	91.0%
Bank overdrafts, credit lines, and current loans	417.9	210.3	207.6	2.89%	3.98%	(1.1 pp)	1.7	0.0%	100.0%
Lease liabilities	107.6	74.1	33.5	-	-	-	5.9	0.0%	82.0%
Gross Debt APM	2,208.3	1,846.8	361.5	2.51%	2.63%	(0.1 pp)	4.8	58.4%	95.9%

Installed Capacity and generation mix overview



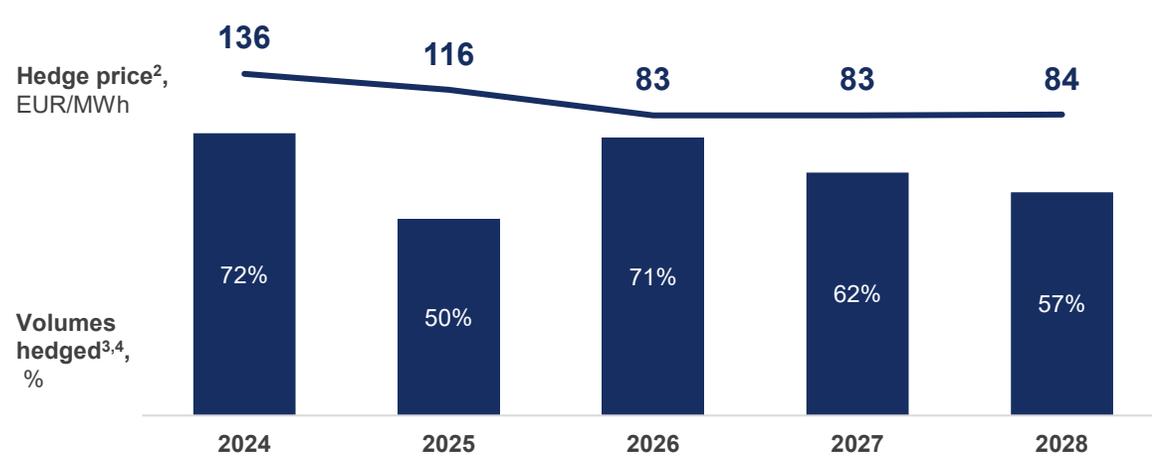
Electricity generated¹ vs supplied by Ignitis Group in 2025 TWh



1. Excluding opportunistic Green Capacities' assets – Kruonis PSHP, which accounted for ~16% of the total electricity generated in the Green Capacities segment in 2025.
 2. Assuming the whole surplus of electricity supply (5.0 TWh) can be utilised for new wind and solar generation offtake with a load factor of ~29% (75/25 split between wind and solar with load factors of ~35% and ~12% respectively).

Hedging levels

Generation portfolio hedging levels¹



1. Hedging levels are provided until the end 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. 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.
4. Some of the PPAs are internal, the graph above illustrates the Green Capacities segment's outlook (generated volumes).



Industry overview

Electricity ⚡

Consumption, TWh

TWh	2025	2024	Δ, %
Lithuania	11.7	12.1	(3.3%)
Latvia	7.2	7.0	2.8%
Estonia	7.9	8.0	(0.2%)
Finland	84.6	81.7	3.5%
Poland	158.2	163.6	(3.3%)
Total	269.6	272.4	(1.0%)

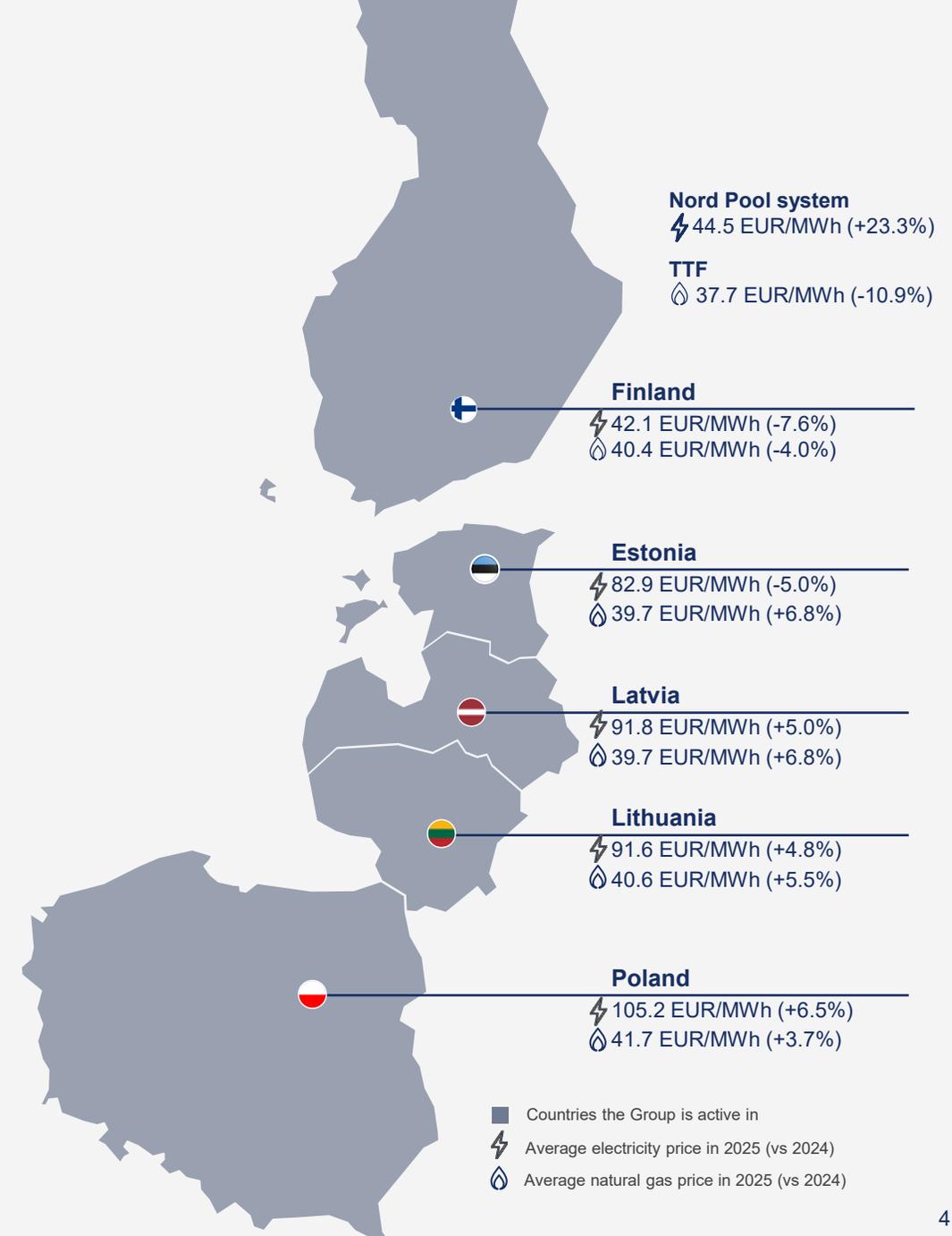
Generation, TWh

TWh	2025	2024	Δ, %
Lithuania	9.6	8.4	14.5%
Latvia	5.8	5.9	(1.8%)
Estonia	4.8	4.9	(2.8%)
Finland	79.4	77.6	2.2%
Poland	152.9	154.1	(0.8%)
Total	252.6	250.9	0.6%

Natural gas 💧

Consumption, TWh

TWh	2025	2024	Δ, %
Lithuania	15.9	17.1	(7.1%)
Latvia	8.7	8.8	(1.1%)
Estonia	3.3	3.7	(10.7%)
Finland	12.0	14.0	(14.1%)
Poland	210.7	197.5	6.7%
Total	250.6	241.1	3.9%



Recent updates to ESG ratings

Strengthening ESG Performance: Achieving CDP's Climate 'A' rating

Rating provider	Score range (minimum to maximum)	 ignitis group	Rank compared to utility peers
 ISS ESG	D- ← ————— ■ ————— → A+	B- Prime (Good)	2 nd decile
 MSCI	CCC ← ————— ■ ————— → AAA	AA (Leader)	Top 23% ¹
 SUSTAINALYTICS	100 ← ————— ■ ————— → 0	24.2 (Medium risk)	Top 20%
 CDP Climate	D- ← ————— ■ ————— → A	A (Leadership)	Top 4%
 ecovadis	0 ← ————— ■ ————— → 100	77 (Advanced)	Top 15% ²

Disclosure summary 2025–2028

Strategic ambitions and financial guidance

Installed green generation and green flexibility capacities:	
– 2028	2.6–3.0 GW
– 2030	4.0–5.0 GW
Adjusted EBITDA, 2028	600–680 EURm
– of which a sustainable share, 2028	≥70–75%
Average ROCE, 2025–2028	6.5–7.5%
Net Debt/Adjusted EBITDA, 2025–2028	<5x
Investment-grade rating, 2025–2028	BBB or above
Dividend policy	≥3% annual growth rate
– Minimum DPS ¹ , 2028	≥1.49 EUR
– Dividend yield ² , 2025–2028	6.4–7.0%
GHG emissions reduction:	
– 2028: carbon intensity of scope 1 & 2 GHG emissions (reducing by ~5% vs. 2024)	190 g CO ₂ -eq/kWh
– 2040–2050: aligning with the 1.5 °C scenario	Net zero

1. Calculated based on the number of ordinary registered shares (ticker: IGN1L), totalling 72,388,960 as of 31 March 2025.

2. The implied annual dividend yield over the 2025–2028 period is calculated based on Ignitis Group's ordinary registered share (ticker: IGN1L) closing price of EUR 21.25 as of 31 March 2025.

3. Assessed according to the principles used during the determination of the level and the NERC methodology in force according to which the following cases are excluded from SAIFI: (1) outages caused by natural phenomena corresponding to the values of indicators of natural, catastrophic meteorological and hydrological phenomena – wind speed >28 m/s and by eliminating interruptions all country wise; (2) outages caused by faults in the transmission system operator's network.

Our strategic performance KPIs

Total Investments, 2025–2028	3.0–4.0 EURbn
– of which share of Investments aligned with the EU Taxonomy, 2025–2028	≥85–90%
Green Capacities: Electricity Generated (net), excl. Kruonis PSHP, 2028	~3.0–4.0 TWh
Electricity SAIFI ³ , 2025–2028 average (per annum)	≤0.95
Electricity supply portfolio, 2028	~9.0–11.0 TWh
Average availability of Reserve Capacities, 2025–2028	>98%
Safety at work, 2025–2028:	
– fatal accidents of own employees and contractors	0
– TRIR of own employees	≤1.0
– TRIR of contractors	≤1.7
Engaged employees, diverse and inclusive workplace:	
– employee net promoter score (eNPS), 2025–2028	≥50
Diversity in top management:	
– Share of women in top management, 2028	≥33%

Glossary

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	Installed Capacity	The date on which all equipment of Green Capacities project is: (i) installed, (ii) connected, (iii) authorised by the competent authority to generate/store energy, and (iv) commissioned. Performance testing may still be ongoing
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	Taxonomy CAPEX	Capital expenditures calculated as defined by the EU Commission Delegated Regulation 2021/2178. This indicator shows capital expenditures related with additions and acquisitions through business combinations of property, plant and equipment, intangible assets (except goodwill) and investment property as well as additions of right-of-use assets and is used to calculate capital expenditure KPI under the EU Taxonomy
Commercial Operation Date (COD)	Green Capacities projects that have achieved Installed Capacity	Taxonomy OPEX	Operational expenses calculated as defined by the EU Commission Delegated Regulation 2021/2178 (including differences described in 'Accounting policies' of the Integrated Annual Report 2025 section '6.2 Environment' under 'Disclosures under the EU Taxonomy Regulation'). This indicator shows costs related to maintenance and repair, short-term lease, IT maintenance expenses and is used to calculate operating expenditure KPIs under the EU Taxonomy
Early Development Pipeline	Green Capacities projects with: (i) a planned capacity exceeding 50 MW, and (ii) a substantial share of land rights secured	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
Final Investment Decision (FID)	A decision by a relevant governance body to make significant financial commitments related to the project		

Abbreviations

B2B	Business to business	PPA	Power purchase agreement
B2C	Business to consumer	PSHP	Pumped Storage Hydroelectric Power Plant
BESS	Battery energy storage system	RAB	Regulated asset base
CCGT	Combined Cycle Gas Turbine Plant	SAIDI	Average duration of unplanned interruptions in electricity or gas transmission
CfD	Contract for difference	SAIFI	The System Average Interruption Frequency Index
CHP	Combined heat and power	SF	Solar farm
ESG	Environmental, social and corporate governance	TRIR	Total Recordable Incident Rate
EC	European Commission	TSO	Transmission System Operator
GHG	Greenhouse Gas	WACC	Weighted average cost of capital
OPEX	Operating expenses	WF	Wind farm
NERC	National Energy Regulatory Council	WtE	Waste-to-energy

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