

AB ŒIgnitis grupŒ publishes its Integrated Annual Report 2024, which is attached to this notice.

Financial performance

Our Adjusted EBITDA for the full-year amounted to EUR 527.9 million (+8.9% YoY) and exceeded the full-year guidance range of EUR 480Œ500 million. The growth was driven by better results in the Green Capacities and Networks business segments. The Green Capacities segment remained the largest contributor with a 49.7% share of our total Adjusted EBITDA.

In 2024, our Investments amounted to EUR 812.0 million (-13.3% YoY) and fell within our full-year guidance range of EUR 750Œ900 million. In total, more than half of the Investments were made in the Green Capacities segment (53.5% of the total Investments), mainly for new onshore wind farms in Lithuania.

Our leverage metrics remained strong. FFO/Net Debt ratio improved to 29.7% (compared to 29.4% as of 31 December 2023). Also, S&P Global Ratings reaffirmed the GroupŒs ŒBBB+Œ (stable outlook) credit rating.

Business development

Green Capacities: Portfolio increased to 8.0 GW (from 7.1 GW), Secured Capacity to 3.1 GW (from 2.9 GW), Installed Capacity to 1.4 GW (from 1.3 GW).

Key milestones:

Œ reached CODs at Silesia WF I (50 MW) in Poland, Vilnius CHP biomass unit (71 MWe, 170 MWth) in Lithuania, TauragŒ SF (22.1 MW) in Lithuania;

Œ completed the construction of and supplied first power to the grid at Silesia WF II (137 MW) in Poland;

Œ supplied first power to the grid at KelmŒ WF (300 MW) in Lithuania;

Œ made the Final Investment Decision for Tume SF (174 MW) in Latvia;

Œ secured grid connection capacity for our first BESS projects (<290 MW) in Lithuania;

Œ secured land for the development of hybrid projects (314 MW), i.e., we are planning to develop wind farms near our Latvian solar farms;

Œ secured seabed site (Liivi 1) in Estonian offshore wind tender together with CIP.

Networks: 3.5 EURb (+40%) Investments set in 10-year Investment Plan (2024Œ2033); 2025 total RAB set at 1.8 EURbn (+0.2 EURbn), WACC (weighted average) Œ 5.79% (+0.71 pp), and additional tariff component Œ EUR 37.5 million (-6.3%); smart meters exceeded 1 million installed.

Customers & Solutions: 1,091 (+715 since 31 December 2023) EV charging points installed.

Sustainability

Our Green Share of Generation amounted to 81.5% (-3.5 pp YoY) due to proportionally higher electricity generation in CCGT (Reserve Capacities).

In 2024, our total GHG emissions, based on the updated accounting methodology, were 4.05 million t CO₂-eq, marking a 7.2% decrease YoY. Notably, we achieved a significant 35.6% reduction in Scope 2 emissions and an 8.3% decrease in Scope 3 emissions. However, our Scope 1 emissions rose by 14.8% due to increased energy production.

Carbon intensity of our Scope 1 and 2 emissions decreased by 18.4% YoY to 199 g CO₂-eq/kWh, driven by a higher electricity generation from renewables and the reduction of Scope 2 emissions.

In 2024, no fatal accidents were recorded. Employee and contractor TRIR stood at 1.12 and 0.84 respectively, both below the targeted level. Our eNPS remained high at 65.2 (+7.7 YoY).

Shareholder returns and 2025 outlook

In line with our Dividend Policy, for 2024 we intend to distribute a dividend of EUR 1.326 per share, corresponding to EUR 96.0 million, and a yield of 6.8Œ7.0% for ordinary registered shareholders and global depositary receipt holders (based on year-end closing prices). A total dividend per share for 2024 comprises of a dividend of EUR 0.663 paid for H1 2024 and a proposed dividend of EUR 0.663 for H2 2024, which is subject to the decision of our Annual General Meeting of Shareholders to be held on 26 March 2025.

For 2025, we expect Adjusted EBITDA of EUR 500Œ540 million and Investments of EUR 700Œ900 million.

Key financial indicators (APM¹)

EUR, millions	2024	2023	Change
Adjusted EBITDA	527.9	484.7	8.9%
Green Capacities	262.4	222.6	17.9%
Networks	219.9	180.0	22.2%
Reserve Capacities	42.0	49.9	(15.8%)
Customers & Solutions	7.1	30.4	(76.6%)
Other activities and eliminations ²	(3.5)	1.8	n/a
Adjusted EBITDA Margin	22.9%	19.2%	3.7 pp
EBITDA	532.7	507.4	5.0%
EBITDA Margin	23.1%	19.9%	3.2 pp
Adjusted Net Profit	277.5	286.6	(3.2%)
Net Profit	276.2	320.2	(13.7%)
Net Profit Margin	12.0%	12.6%	(0.6 pp)
Investments	812.0	937.1	(13.3%)
Green Capacities	434.5	542.7	(19.9%)
Networks	337.0	346.8	(2.8%)
Reserve Capacities	2.6	4.9	(46.9%)
Customers & Solutions	25.2	25.0	0.8%
Other activities and eliminations ²	12.7	17.7	(28.2%)
FFO	478.6	387.4	23.5%
FCF	(193.9)	(212.4)	8.7%
Adjusted ROE	11.8%	13.1%	(1.3 pp)
ROE	11.8%	14.6%	(2.8 pp)
Adjusted ROCE	9.0%	9.8%	(0.8 pp)
ROCE	9.2%	10.5%	(1.3 pp)
EPS	3.82	4.42	(13.6%)
DPS	1.33	1.29	3.1%
	31 Dec 2024	31 Dec 2023	Change
Net Debt	1,612.3	1,317.5	22.4%
Net Working Capital	102.6	175.2	(41.4%)
Net Debt/Adjusted EBITDA, times	3.05	2.72	12.1%
FFO/Net Debt	29.7%	29.4%	0.3 pp

¹ All, except *Net Profit*TM, are Alternative Performance Measures (APMs). Definitions and formulas of the financial indicators are available on our [website](#).

² *Other activities and eliminations*TM includes consolidation adjustments, related-party transactions and financial results of the parent company.

Earnings call

In relation to the announcement of the full-year 2024 results, an earnings call for investors and analysts will be held on Wednesday, 26 February 2025, at 1:00 pm Vilnius / 11:00 am London time.

To join the earnings call, please register at: <https://edge.media-server.com/mmc/go/IgnitisFY2024results/>

It will be also possible to join the earnings call by phone. To access the dial-in details, please register [here](#). After completing the registration, you will receive dial-in details on screen and via email. You will be able to dial in using the provided numbers and a unique pin or by selecting *Call me*TM option and providing your phone details for the system to connect you automatically as the earnings call starts.

All questions of interest can be directed to the GroupTMs Investor Relations team in advance, after registration or live during the earnings call.

Presentation slides will be available for download prior the call at:
<https://ignitisgrupe.lt/en/reports-presentations-and-fact-sheets>

The Integrated Annual Report 2024, fact sheet (in Excel) and other documents published together with the full-year results will be available for download at:
<https://ignitisgrupe.lt/en/reports-presentations-and-fact-sheets>

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Attachments

- [Independent Auditor's Report](#)
- [abignitisgrupe-2024-12-31-en](#)