Latvenergo Group publishes unaudited financial results for the first 6 months of 2026

The unaudited interim condensed consolidated financial statements of the *Latvenergo* Group for the first 6 months of 2026 are published today, on 31 August.

***Latvenergo* is continuing to develop, maintaining its position among the leading energy companies in the Baltic States with a diversified generation portfolio, growing renewable electricity generation capacities and extensive operations in neighbouring markets.**

In the first half of the year, the Latvenergo Group generated 3.3 TWh of electricity, which is 28% more than in the corresponding period last year. A significant contribution to the increase in generation came from the new solar and wind power plants – in the first 6 months of the year, solar and wind power plants generated 0.6 TWh, or approximately 18% of the total electricity generated by the Latvenergo Group. Overall, 66% of the electricity generated at the Group's facilities came from renewable energy sources (RES).

Increased electricity generation, larger volumes of natural gas, electricity and thermal energy sold at the beginning of the year due to colder weather, as well as increased electricity consumption, had a positive impact on financial results as the Latvenergo Group's revenue reached EUR 941.8 million, which is 11% more than in the corresponding period last year; EBITDA increased by 5% to EUR 284.6 million, while profit for the reporting period rose by 7% to EUR 144.6 million.

The first half of 2026 confirms the importance of new electricity generation capacities within the Group: it has already significantly enhanced *Latvenergo's* generation portfolio and made a major contribution to the Group's total electricity generation. *Latvenergo* operates the most diverse and balanced generation portfolio in the Baltics, ensuring continuous, sustainable and secure electricity generation in every season by combining the advantages of combined heat and power plants (CHPPs), hydroelectric power plants (HPPs), solar power plants (SPPs) and wind power plants (WPPs).

In the first half of 2026, the Latvenergo Group generated 3.3 TWh of electricity, which is 28% more than in the corresponding period last year and accounts for 27% of the electricity generated in the Baltics in the first half of the year. Generation at the new solar and wind power plants in the first half of the year increased almost 11-fold, reaching 602 GWh; solar power plants generated 356 GWh, while wind power plants generated 246 GWh of electricity. The HPPs on the River Daugava generated 1.6 TWh, while *Latvenergo's* CHPPs generated 1.1 TWh of electricity.

Solar and wind capacities are a relatively new and important direction in the Group's generation business – at the end of the reporting period, the Group's newly built RES capacities in the Baltics reached 937 MW. A further 207 MW of capacity is under construction, bringing the total approved portfolio of new RES projects to 1,144 MW. It is expected that, once all new RES assets have been completed, the annual volume of electricity generation in the Group will increase by approximately 2.2 TWh; 66% of all electricity in the Group is already generated from RES, and this also includes HPPs on the Daugava.

With new electricity generation capacities expanding, in the first half of 2026, the Latvenergo Group invested a total of EUR 256 million, more than half of which (EUR 134 million) was invested in new wind generation capacities. The development of previously launched solar and wind park projects is approaching the final stage, and these are expected to gradually be placed into operation in 2026–2027. During the reporting period, the *Laflora Energy* wind project in Latvia (109 MW) commenced electricity generation. Meanwhile, at the largest wind park in Latvia – *Pienava Wind* (147 MW) – construction of all foundations has been completed, substations and electrical infrastructure has been built, and the delivery and installation of wind turbine components has commenced. During the reporting period, the construction of the largest *Latvenergo* solar power plant in Latvia – *DSE Aizpute Solar* (265 MW) – was completed, and the park has started generating electricity.

At the same time as developing new RES capacities, *Latvenergo* is continuing to build a battery energy storage system (BESS) portfolio. During the reporting period, seven projects with a total capacity of 233.4 MW and storage capacity of 551.2 MWh were under development, while two BESS projects with a total capacity of 10.6 MW and installed storage capacity of 21.9 MWh were completed. The volume of investments made during the reporting period amounts to EUR 21 million.

In order to finance the Group's investments, including RES electricity generation projects, on 25 June 2026 *Latvenergo* carried out a EUR 300 million European green bond issue under its Euro Medium-Term Note Programme.

In the first half of 2026, the Latvenergo Group sold 4.6 TWh of electricity to retail customers in the Baltic States, which is a 12% increase over the corresponding period last year. The number of electricity customers exceeded 918 000, more than one third of whom, or 313 000, are outside Latvia. The number of natural gas customers reached approximately 81 000 at the end of June.

In the first half of 2026, the Latvenergo Group's revenues reached EUR 941.8 million, which is 11% more than in the corresponding period last year. The Group's EBITDA increased by 5%, reaching EUR 284.6 million, while profit for the reporting period rose by 7% to EUR 144.6 million. EBITDA growth was mainly driven by an elevenfold increase in electricity generation at the new solar and wind power plants, 28% higher electricity generation at Latvenergo thermal power plants, especially in co-generation mode, at the beginning of the year due to colder weather conditions, as well as 8% higher electricity consumption in the Baltic States. Meanwhile, a negative impact resulted from 4% lower generation at the Daugava hydro power plants due to lower water inflow.

The unaudited interim condensed consolidated financial statements of the *Latvenergo* Group for the first 6 months of 2026 are available on the *Latvenergo* website under section *Financial information/Reports*.