

Unaudited results of the *Latvenergo* Group for the first nine months of 2025

The unaudited interim condensed consolidated financial statements of the *Latvenergo* Group for the first nine months of 2025 are made available today, on 28 November.

In the first nine months of 2025, *Latvenergo* generated 24% of the electricity output within the Baltics. Due to decreased inflow in the Daugava River, the Group's facilities generated 15% less electricity than in the corresponding period last year, which affected the Group's financial results. At the same time, electricity generation increased in the new solar (SPP) and wind (WPP) power plants. Investments have grown significantly as the result of the strategic expansion of the generation portfolio with new renewable energy (RES) capacities across all Baltic States. Growth is also observed in the retail sector – the total volume of electricity and natural gas sold in the Baltics rose by 5% along with the increase of number of customers.

With a decrease in output at the Daugava hydropower plants (HPPs) and in energy sales prices, the Group's revenue is 11% lower, amounting to EUR 1,160.2 mln, EBITDA is 28% lower than in the corresponding period last year and amounts to EUR 350.2 mln.

The main factors influencing the *Latvenergo* Group's results in the reporting period are, firstly, lower inflow in the Daugava River and, accordingly, a lower volume of electricity generated by the Daugava HPPs, and, secondly, lower energy sales prices.

In the first nine months of 2025 the *Latvenergo* Group generated 3.5 terawatt-hours (TWh) of electricity – 15% less than in the corresponding period last year, and in total this represents 24% of all generation within the Baltics. This was influenced by lower output at the Daugava HPPs – which decreased by 20% to 2.2 TWh. Meanwhile *Latvenergo* combined heat and power plants (CHPPs) generated 1.1 TWh of electricity, which is 14% less than in the corresponding period last year. The operation of *Latvenergo* AS CHPPs has been adjusted to electricity market conditions and heat demand.

Although a decline in electricity and natural gas consumption was observed in the Baltics during the reporting period, the total volume of electricity and natural gas sold to *Elektrum* retail customers in the Baltics increased by 5%. The volume of electricity sold in retail amounts to 4.6 TWh, and natural gas – 1.1 TWh. The number of customers also increased in both business segments – by 3% and 17%, respectively. During this period, the Group has strong export positions in strategically important household and small business segments, selling almost half of its retailed electricity outside Latvia – 2.1 TWh.

With a decrease in output at the Daugava HPPs and in energy sales prices, the Group's revenue is 11% lower, amounting to EUR 1,160.2 mln, EBITDA is 28% lower than in the corresponding period last year and amounts to EUR 350.2 mln, while profit decreased by 37% and amounts to EUR 163.9 mln.

In 2025, the Group's new RES facilities – solar and wind parks – have demonstrated a powerful start. During the reporting period, they produced almost four times more energy than a year ago, amounting to 144 GWh. This growth will continue in the coming years, as at the end of the reporting period the generation portfolio of the *Latvenergo* Group includes 374 MW of new RES capacities, with 770 MW in the project or construction stage, forming a portfolio of 1,144 MW. These new RES capacities will be supplemented by five battery energy storage system (BESS) projects with a capacity of 108 MWh. By developing the most competitive electricity generation portfolio in the Baltics, the *Latvenergo* Group achieved the highest investments in a nine-month period to date – EUR 614 mln, which is 90% more than in the corresponding period last year. Approximately $\frac{3}{4}$ or EUR 447 mln have been invested in new SPP and WPP projects. The largest projects are Aizpute SPP (265 MW) and three WPP projects: *Laflora Energy* (109 MW), *Pienava Wind* (147 MW) and *Telšiai* (124 MW) in Lithuania. During the reporting period, the installation of the highest wind turbines in the Baltics and the most efficient in Latvia took place in the *Laflora Energy* wind park.

In the first nine months of 2025 the *Elektrum Drive* charging network grew to 1,001 charging ports with more than 118,000 charges, amounting to 2,570 MWh.

In support of STEM education, in cooperation with *Mission Possible* ("Iespējamā misija"), 28 Latvian schools will receive *Latvenergo* funding for the equipment of physics labs, with a total of EUR 360 thousand allocated for this purpose.

During the reporting period, Latvenergo AS and State Public Limited Company Latvia State Radio and Television Centre (Latvijas Valsts radio un televīzijas centrs VAS) concluded a memorandum of understanding with *Telia Company AB*, which provides the option to consider the acquisition of a portion of the shares in its subsidiaries Tet SIA and Latvijas Mobilais telefons SIA.

Meanwhile, after the end of the reporting period, in October 2025, the *Moody's* international credit rating agency confirmed the credit rating of Latvenergo AS at Baa2 with a stable outlook, which remained unchanged since 2015. On 6 November, Latvenergo AS carried out its first European green bond issue in the amount of EUR 400 mln under its Euro Medium Term Note Programme. The total investor demand prior to final pricing exceeded the target volume by 5.5 times, thus reaching EUR 2.2 bln.

The unaudited condensed financial statements of the *Latvenergo* Group for 2025 will be published on 27 February 2026. The unaudited interim condensed financial statements of the *Latvenergo* Group for the first nine months of 2025 are available in the section [Investors/Reports](#).

