

An aerial photograph of a dark, calm lake with several forested islands. A wooden walkway or boardwalk winds along the right side of the lake, connecting different landmasses. The trees are dense and green, with some brownish patches visible on the islands. The overall scene is serene and natural.

Eesti Energia 

# Interim report

1 July – 30 September 2025



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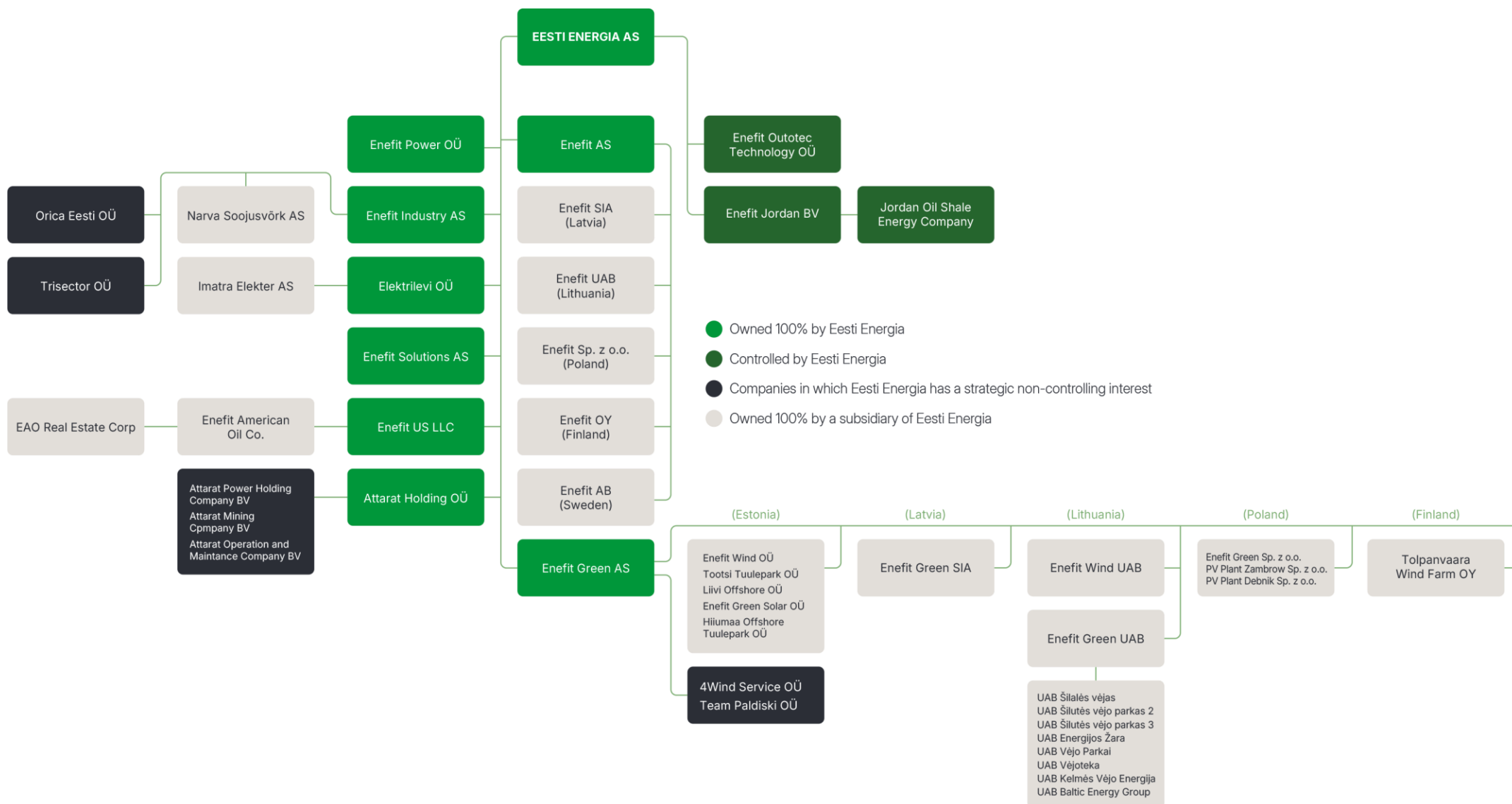
# This is Eesti Energia

- Established in 1939
- 4,753 employees
- 100% owner: Republic of Estonia
- 5 home markets: Estonia, Latvia, Lithuania, Poland, Finland
- 6 business lines:
  - **Enefit** provides each customer with personalized energy solutions. The company sells electricity, heat, gas and energy solutions to both household and corporate customers.
  - **Enefit Green** is one of the leading producers of renewable energy in Estonia and in the Baltic Sea region. The company produces energy from wind, sun, biomass, municipal waste and water.
- **Enefit Industry** (formerly Enefit Power, operating since 1 April 2025) is engaged in the production of liquid fuels and circular economy.
- **Enefit Power** produces electricity and heat, ensures security of supply and provides system services.
- **Enefit Solutions** offers technological solutions for energy and industrial companies and is a leading developer and manufacturer of technological services for power plants and oil shale plants.
- **Elektrilevi** stands for reliable distribution network services. The company delivers electricity to almost all the households and companies in Estonia.



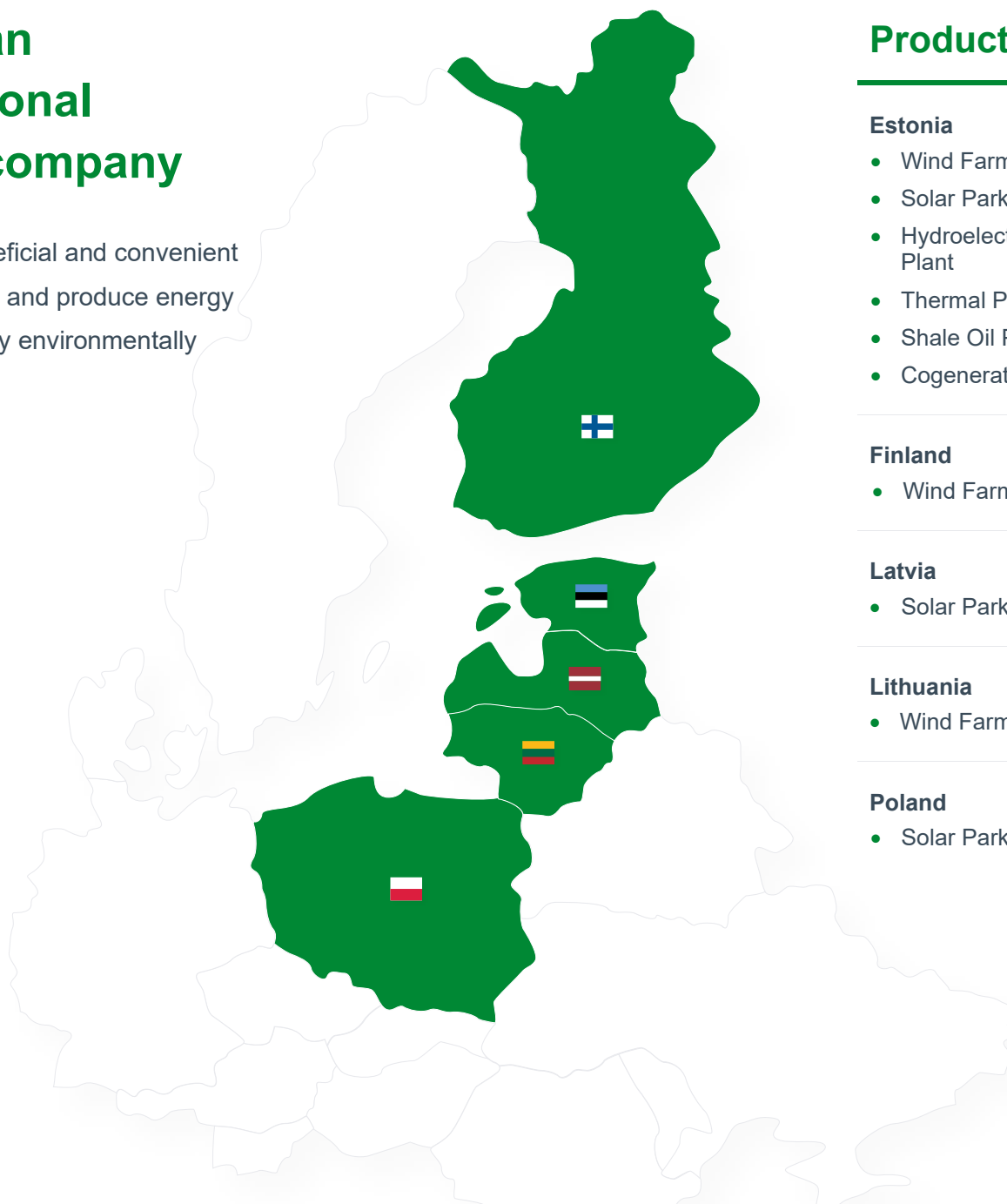
## The Structure of Eesti Energia Group

As at 30 September 2025



# We are an international energy company

We provide beneficial and convenient energy solutions and produce energy in an increasingly environmentally friendly way



## Production

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### Estonia

- Wind Farms
- Solar Parks
- Hydroelectric Power Plant
- Thermal Power Plant
- Shale Oil Plants
- Cogeneration Plants

### Finland

- Wind Farms

### Latvia

- Solar Parks

### Lithuania

- Wind Farms

### Poland

- Solar Parks

## Services

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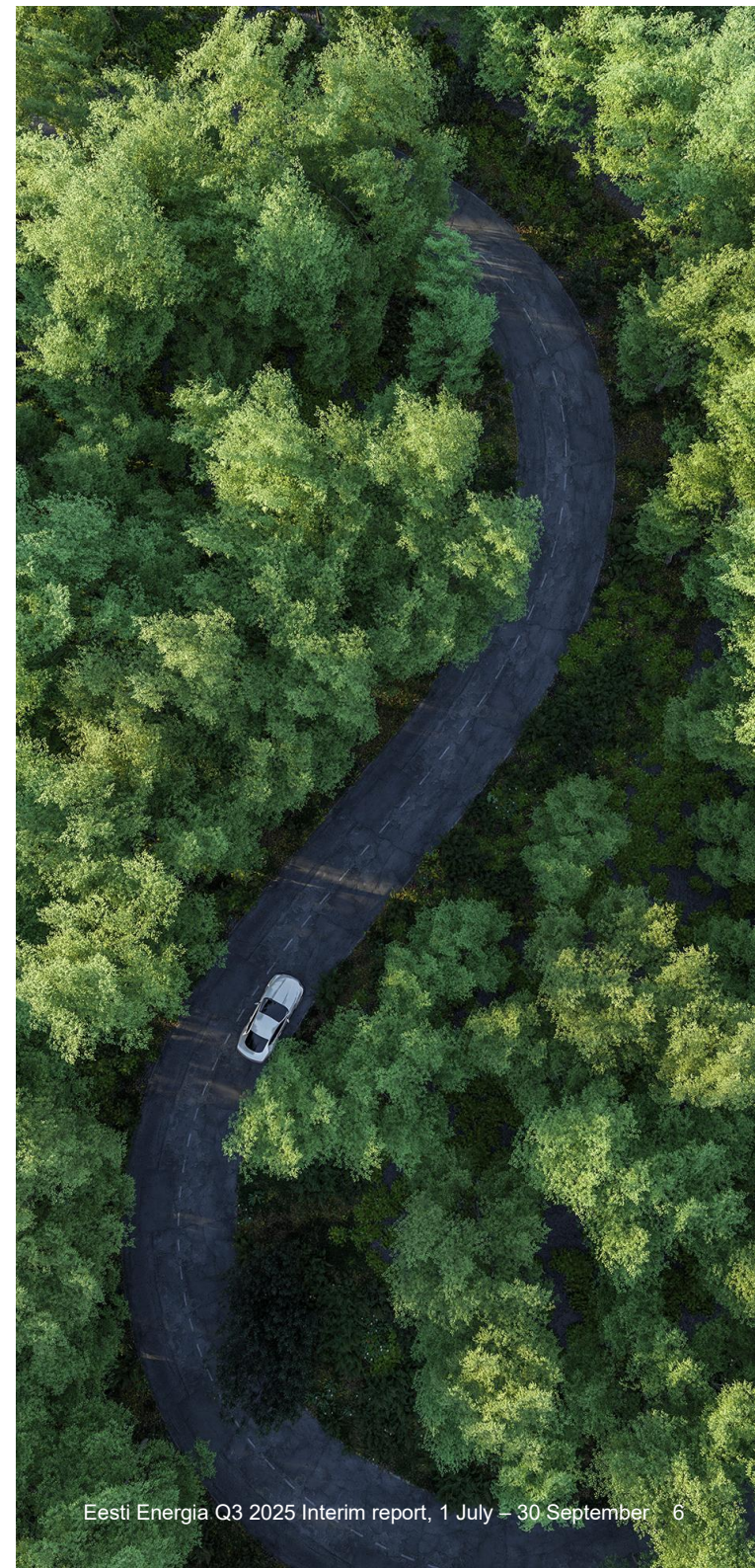
- Electricity Packages
- Solar Solutions with Energy Storage
- High-Speed Internet
- EV Charging Solutions
- Electrical Works
- Lighting Solutions
- Smart Energy Management / Flexibility Services



## Key Figures and Ratios

		Q3 2025	Q3 2024
Total electricity sales	GWh	2,270	2,277
Electricity distributed	GWh	1,411	1,356
Shale oil sales	th t	37	94
Average number of employees	No.	4,675	4,870
Electricity production	GWh	425	689
Shale oil production	th t	42	87
Heat production	GWh	93	136
Sales revenues	m€	282.7	387.6
EBITDA	m€	27.9	40.6
Adjusted* EBITDA	m€	32.5	43.4
Net profit	m€	-66.0	-8.4
Adjusted* net profit	m€	-61.4	-5.6
Investments	m€	104.4	164.4
Cash flow from operating activities	m€	-193.4	31.8
Non-current assets	m€	4,137	4,145
Equity	m€	2,213	2,585
Net debt	m€	1,413	1,108
Net debt / EBITDA	times	4.8	2.9
EBITDA margin	%	9.9	10.5

\* Profit excluding the fair value adjustments of long-term PPAs



# Operating Environment

The energy sector plays a vital role in the functioning of the economy and society because its operators ensure the availability and security of the energy supply, which is essential for everyday life and business.

As an international energy company, Eesti Energia must consider various factors that affect its operating environment, including market price fluctuations, regulations, weather conditions, and the global economic and political situation. Our activities are also driven by key energy trends, such as expectations regarding climate change, technological innovations and breakthroughs, and the need to provide customers with sustainable and flexible energy solutions.

The following trends in market prices (compared to a year earlier) had a significant impact on our business in the third quarter of 2025:

- Electricity prices in the Baltic countries fell due to strong renewable energy production.
- Gas prices decreased moderately due to improved security of supply and greater flexibility in storage rules, which reduced price pressures.
- Emission allowance prices increased slightly.
- World market prices for oil products remained relatively stable due to balanced supply and demand, as well as the production policy of OPEC+.

## Average electricity prices in our core markets mainly decreased in Q3 2025

Estonia is part of the Nord Pool power exchange, where generators sell the electricity they produce and suppliers purchase electricity to sell to end users. Our activities are most affected by electricity prices in Estonia, Latvia, Lithuania and Poland, as we both generate and sell electricity there.

The electricity markets in Estonia and neighbouring countries are closely interconnected. This means that electricity production and prices are also affected by factors outside our core markets, such as water levels in Norwegian hydropower reservoirs, regional wind conditions and natural gas prices. Disruptions to transmission cables can also have a significant impact on the balance between electricity supply and demand, causing price volatility.

Average electricity price (€/MWh)	Q3 2025	Q3 2024	Change
Estonia	64.9	96.5	-33%
Latvia	70.0	96.4	-27%
Lithuania	70.0	96.3	-27%
Poland	99.8	101.6	-2%
Finland	40.4	28.1	+44%
Norway	32.3	21.0	+54%
Denmark	77.9	68.7	+13%
Sweden	32.8	17.8	+84%

## **Higher renewable energy output supported the decline in Baltic electricity prices**

Several factors influenced the electricity markets of Estonia and its neighbouring countries in the third quarter of 2025, contributing to a decline in Baltic electricity prices compared to the same period in 2024. Growth in renewable energy production across the Baltics, particularly in July when solar and hydropower production broke records, played a key role in shaping electricity prices. At the same time, electricity generated from fossil fuels hit a record low as most of the demand was met by renewable energy and imports. In August, just 8% of the total electricity consumed was generated from fossil fuels. However, solar power production in the Baltics fell significantly in September due to cloudier weather and decreased daylight hours. Furthermore, following an exceptionally strong summer, Latvia's hydropower production dropped by around 50% compared to August. Consequently, during periods of peak demand, the Baltic electricity system had to rely on locally sourced oil shale and other fossil fuels for electricity generation, which resulted in higher prices at the end of the quarter.

In September, prices were also affected by the disruption to the EstLink1 power link between Finland and Estonia. Although EstLink2 was restored at the end of June, EstLink1 remained out of service for most of September. This reduced connection capacity to the Finnish market, cutting import capacity from 1,000 MW to 650 MW. As a result, Estonia received less cheap electricity from the Nordic countries than expected.

Although several adverse factors caused electricity prices to rise in September, third-quarter prices decreased compared to the same period last year.

In the third quarter of 2025, the average electricity price in Estonia was €64.9/MWh, €31.6/MWh (32.8%) lower than a year earlier. The daily average price peaked on 22 August at €208.1/MWh (+€11.6/MWh compared to Q3 2024) and bottomed on 6 August at €2.6/MWh (-€2.1/MWh compared to Q3 2024).

In the third quarter of 2025, electricity prices in the Baltic countries continued to converge, with price levels in Estonia, Latvia and Lithuania remaining very similar most of the time. This reflects the close integration of the regional market, where prices are determined by whichever production source ensures market balance at any given moment. Intraday price dynamics are often determined by which power plants cover the shortfall. Prices spike when more expensive oil shale or gas-fired plants enter the market, more moderate price levels are ensured by the use of hydropower resources in Latvia, and the lowest prices are achieved with strong solar and wind energy production in Estonia and Lithuania. The third quarter of 2025 was favourable for renewable energy generation. Record solar energy production in July and a sharp increase in Latvian hydropower production were the main factors that increased the share of renewable energy and reduced the share of fossil fuel-based electricity production during this period.

## **Natural gas prices remained stable during the quarter, but declined moderately year on year**

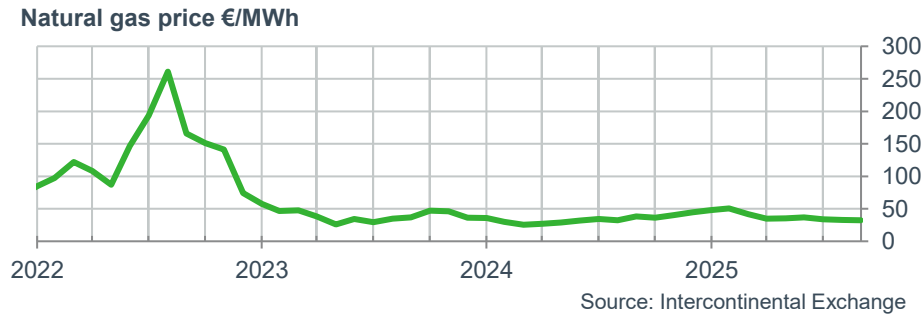
In the summer of 2025, the Council of the European Union approved amendments to the Security of Gas Supply Regulation with the aim of reducing speculative pressure on the market and giving member states greater flexibility in filling gas storage facilities before winter.



Relaxing storage requirements alleviated market concerns about meeting storage deadlines, which in turn supported the stability of natural gas prices.

Although natural gas prices remained relatively stable during the third quarter of 2025, they were impacted by some short-term factors. At the start of the period, a heatwave in southern Europe led to higher electricity consumption, primarily due to the increased use of cooling systems. This temporarily increased demand for gas in electricity generation as renewable energy production was unable to meet demand. Price pressure due to the conflict in the Middle East was also noticeable at the beginning of the quarter, but its impact was neither long-lasting nor significant. At the end of the quarter, natural gas prices were affected by extensive maintenance of the Norwegian gas network, which temporarily reduced gas exports to Europe. Despite these factors, prices remained generally stable during the quarter.

In the third quarter of 2025, the average price of natural gas traded on the Title Transfer Facility (TTF) market was €33.0/MWh (-€2.1/MWh, -6.0% compared to Q3 2024). A moderate price decline compared to the same period last year was supported by high fill rates in European gas storage facilities, which reduced market uncertainty and price volatility.



**CO<sub>2</sub> emission allowance prices increased year on year**

The EU Emissions Trading System aims to reduce CO<sub>2</sub> emissions in Europe by encouraging energy producers to use less polluting raw materials and to invest in more efficient production technologies. The price of CO<sub>2</sub> emission allowances has a significant impact on the cost of electricity produced by the direct combustion of oil shale, particularly at our older, more CO<sub>2</sub> intensive generating facilities.

At the beginning of the quarter, favourable weather conditions and lower energy prices put moderate downward pressure on CO<sub>2</sub> emission allowance prices. During the summer, an increase in renewable energy production, particularly solar and wind power, reduced the need for fossil fuel-based electricity generation. As demand for CO<sub>2</sub> allowances is closely linked to the consumption of fossil fuels, this triggered a decline in market demand.

In the second quarter, the imposition of US tariffs on EU goods sparked concerns about a potential economic slowdown, leading to a decline in demand for CO<sub>2</sub> emission allowances. In the third quarter, however, the US and the EU reached a new trade agreement. Although the agreement set out a uniform 15% tariff cap on most EU exports to the US, the market remained uncertain as several details of the agreement, including the implementation mechanisms, were still being finalised. This was reflected in the price of CO<sub>2</sub> allowances, which fell slightly at the beginning of the quarter before stabilising and increasing moderately.

### Prices of CO<sub>2</sub> emission allowances, €/t



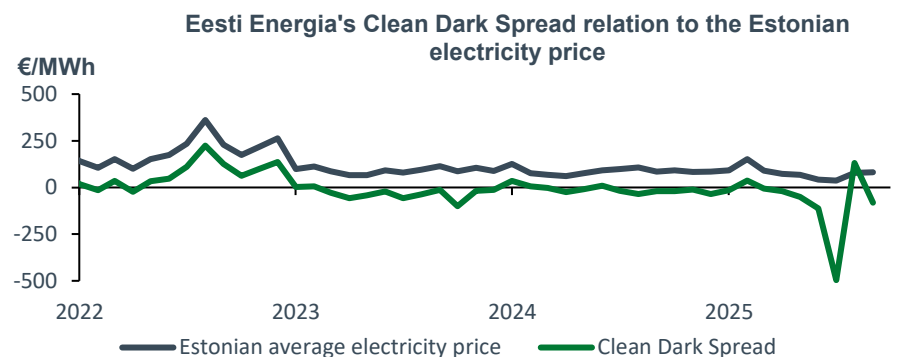
Source: Intercontinental Exchange

Despite the quarter beginning with a price decline and ending with a slight correction, the market remained sensitive to economic and regulatory signals. Market participants' expectations are increasingly shaped by structural changes in the EU climate policy. From 2026 onwards, the supply of emission allowances is expected to decrease significantly due to the implementation of the Fit for 55 climate package and the termination of the temporary sale of additional allowances brought to the market under the REPowerEU initiative. These changes could lead to upward price pressure in the coming years, prompting the market to respond to both short- and long-term signals.

The average price of CO<sub>2</sub> emission allowances in the third quarter of 2025 was €73.0/t, which is 6.6% (€4.5/t) higher than a year earlier. Although there were some fluctuations during the quarter, prices remained fairly stable, showing a slight upward trend. Although economic and political developments influenced pricing, there were no extreme events that would have caused significant increases or decreases.

The Clean Dark Spread (CDS) is an important indicator in power generation. It reflects the estimated profit margin of an electricity producer after fuel and CO<sub>2</sub> emission costs have been deducted from the average market price of electricity.

In the third quarter of 2025, Eesti Energia's CDS was -€184.4/MWh (-€163.3/MWh compared to Q3 2024). When the CDS is negative, producing electricity from oil shale is not competitive because production costs exceed the average market price of electricity. In other words, the market price of electricity does not cover the variable costs of oil shale-based power generation.

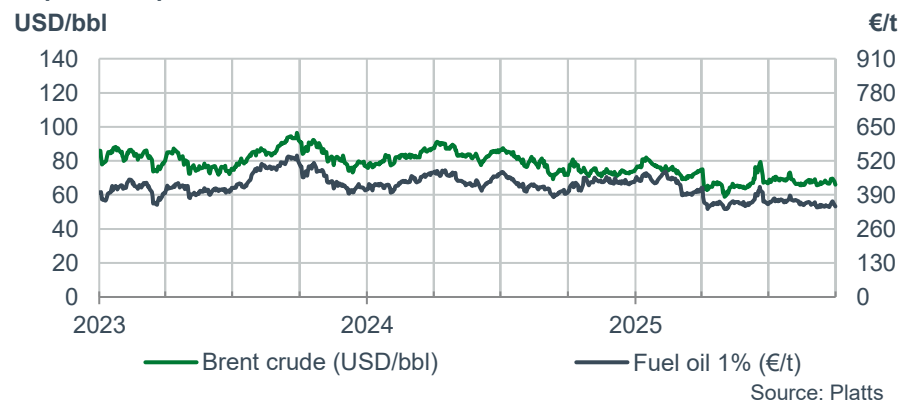


Source: Nord Pool, Eesti Energia

### World market prices for oil products remained stable

A widely traded oil product that is most similar to our shale oil is 1% sulphur fuel oil, the price of which mainly depends on the price of Brent crude oil. The sales price of shale oil sold by Eesti Energia is influenced by crude oil and fuel oil prices.

## Liquid fuels prices



In the third quarter of 2025, the price of Brent crude oil remained relatively stable, ranging from USD 66 to USD 73 per barrel. The average price was USD 68.1/bbl, which is 13.5% (USD 10.6/bbl) lower than in the same period last year.

Several factors contributed to the decline in prices: OPEC+ began lifting its previous voluntary production restrictions in April, which increased production volumes and brought additional supply to the market in July, August and September. Meanwhile, Chinese demand for oil products remained modest in the first half of the quarter, partly due to increased LNG use. Geopolitical tensions, including the conflicts in Ukraine and the Middle East, as well as the drone attacks on Iraqi oil fields, deepened market uncertainty and held back price declines. The increase in US oil inventories at the end of the quarter also impacted the market. Inventories rose for several consecutive weeks, reaching significantly high levels. This indicated an oversupply, putting downward pressure on prices.

In the third quarter of 2025, the average price of 1% sulphur fuel oil was €360.3/t, 14.9% (€63.1/t) lower than in the third quarter of 2024.



# Third Quarter Highlights

## Customer Solutions

### **New battery and solar farm management software that thinks like an investor**

Enefit has launched Algo, a software solution that transforms battery and solar farms into active market participants. The software uses cutting-edge forecasting models, market prices and customer preferences to optimise production and storage in real time. Algo trades on all major energy and flexibility markets and is compatible with a wide range of inverters. It is available to Enefit's corporate customers.

### **Enefit expands charging network to over 1,500 connectors**

In the third quarter, the number of connectors in Enefit's public electric vehicle (EV) charging network across the Baltics and Poland surpassed 1,500. Enefit operates the largest EV charging network in Estonia, with over 640 connectors. The number of connectors exceeds 580 in Lithuania and 160 in both Latvia and Poland.

A significant project during the period was the installation of a total of 60 new connectors at 15 Rimi stores in Estonia.

## Renewable Energy

### **Kelmė II wind farm in Lithuania starts producing electricity**

The first wind turbines at Enefit Green's Kelmė II wind farm have started generating green electricity. Once all the turbines are up and running, the farm will produce around 315 GWh of electricity per year. The 14-turbine wind farm is expected to be fully operational by the end of the year.

It is Enefit Green's largest wind farm in Lithuania. The turbine generator and gearbox are located in a nacelle at a height of 159 metres. The tip of the blades – the highest point of the wind turbine from ground level – reaches 240 metres. The farm's total capacity is 87 MW.

### **Enefit Green and Sumitomo Corporation end cooperation on the development of the Gulf of Riga offshore wind farm**

Enefit Green and Sumitomo Corporation have ended their collaboration on the development of the Gulf of Riga offshore wind farm. The decision was made based on a joint assessment of the prospects for offshore wind energy in Estonia, as well as the current market and regulatory situation.

Enefit Green will complete the permit application process and environmental impact assessment for the Gulf of Riga offshore wind farm to ensure the project is ready for the future.

## Dispatchable Power and Shale Oil Production

### **Price cap for heat supplied from the Balti power plant's gas boiler house to Narva decreased from September**

On 15 July, Enefit Power OÜ, which is involved in the production of heat and dispatchable power, as well as the provision of required system services, applied to the Competition Authority to lower the price cap for heat produced from natural gas at the Balti power plant by over 15%. The prices of several heat production inputs, particularly natural gas, had decreased by that time. This meant that heat could be produced at the Balti power plant's gas boiler house at a lower cost, enabling a lower end price to be offered to consumers. A reduction of almost 15% in the producer's price ceiling lowered the price cap for end consumers by a similar proportion. Since September, the price cap for end consumers has been €124.41/MWh, plus VAT.

## Distribution Network

### **Elektrilevi's network includes 23,535 electricity generators**

By the end of the third quarter, a total of 23,535 generators, including 14,083 micro-generators, were connected to Elektrilevi's distribution network. The total connected generation capacity is 1,006 MW. During the third quarter of 2025, 327 new generators with a total capacity of 21.2 MW were added to the network. Elektrilevi has concluded contracts for the use of storage devices at 950 consumption points, with 328 storage-related network connections added in the third quarter of this year.

In the third quarter, the maximum capacity supplied to the grid by the power generators was 662.5 MW (1 July 2025), nearly 20 MW higher than in the same period last year.

### **Elektrilevi's conference 'Voltage 2025: Keeping Life Going in Estonia'**

Elektrilevi's annual conference, 'Voltage 2025', took place at Kultuurikatel in Tallinn in September. Over 300 leading figures from the Estonian energy sector, as well as politicians and international experts, gathered to discuss current issues including the future of electricity networks, inflationary pressures and the lessons learned from Ukraine's experience of ensuring energy resilience during the war.

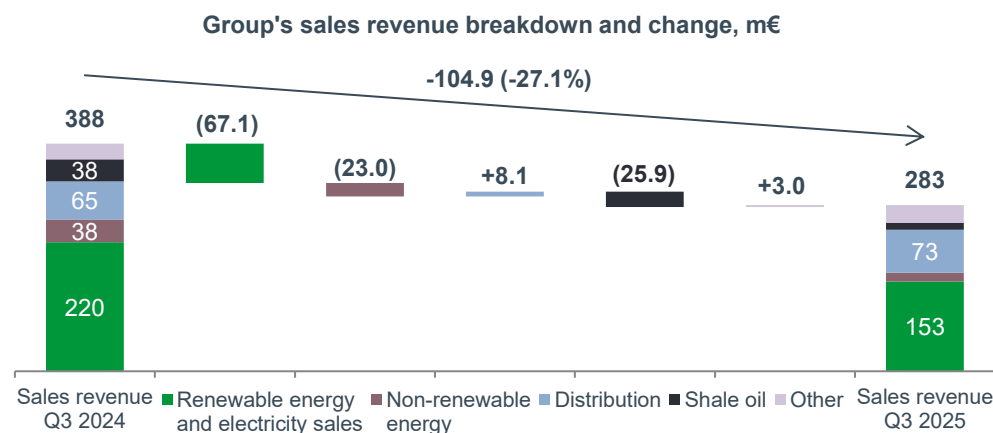
# Financial Results

## Revenue and EBITDA

Eesti Energia's revenue for the third quarter of 2025 was €282.7 million, 27% (€104.9 million) lower than a year earlier.

Revenue from renewable energy and electricity sales fell by 31% (€67.1 million) year on year due to a significant decrease in electricity prices. Revenue from non-renewable electricity production fell by 60% (€23.0 million), primarily due to a lower production volume, while distribution revenue grew by 12% (€8.1 million), driven by higher average network charges and growth in sales volume. Shale oil revenue fell by 69% (€25.9 million) due to a 60% lower sales volume. Revenue from other products and services grew by 11% (€3.0 million), driven by higher revenue from flexibility services such as frequency containment and restoration.

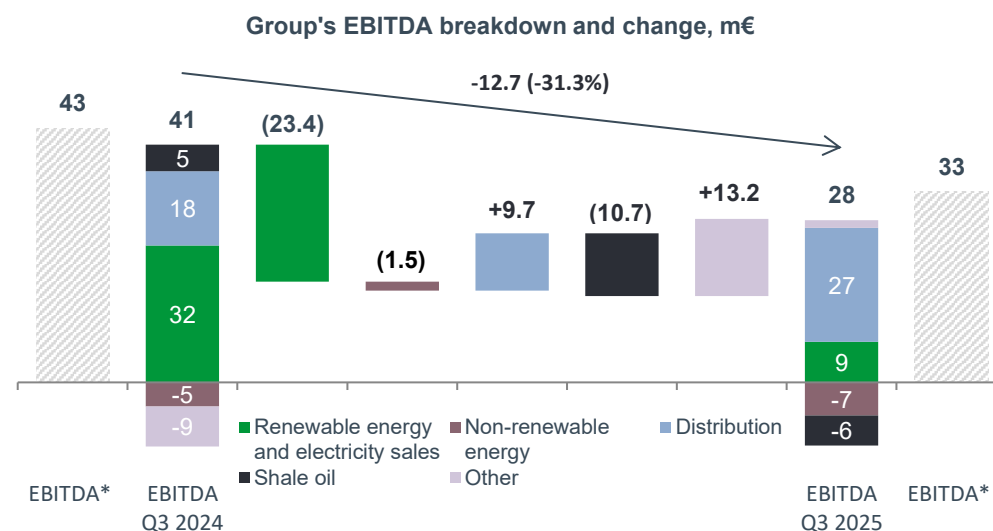
The Group's EBITDA was €27.9 million, 31% (€12.7 million) lower than in the same period last year. The figure includes the impact of changes in the values of long-term power purchase agreements (PPAs) of -€4.6 million (Q3 2024: -€2.8 million).



Adjusted EBITDA (excluding the impact of PPAs) was €32.5 million (-€10.9 million, -25% compared to Q3 2024).

EBITDA from renewable energy and electricity sales fell as both margins and realised gain on derivative transactions decreased. EBITDA from non-renewable electricity production declined, mainly due to a lower production volume. Distribution EBITDA increased, supported by a higher margin and a larger sales volume. Shale oil EBITDA dropped because shale oil production and sales volumes were exceptionally low, mainly due to extensive repairs carried out at production facilities. EBITDA from other products and services grew by €13.2 million year on year, primarily through higher revenue from flexibility services.

The third quarter ended with a net loss of €66.0 million (-€57.7 million). Adjusted net loss amounted to €61.4 million (-€55.8 million). Net loss for the period includes impairments of -€39.0 million recognised for shale oil production assets.

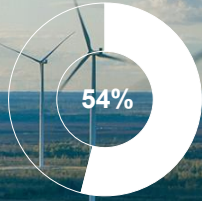


\* Adjusted EBITDA excludes the impact of fluctuations in the fair values of long-term power purchase agreements (PPAs).

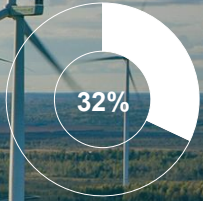




Share of renewable energy and electricity sales in the Group's revenue and EBITDA



% of revenue



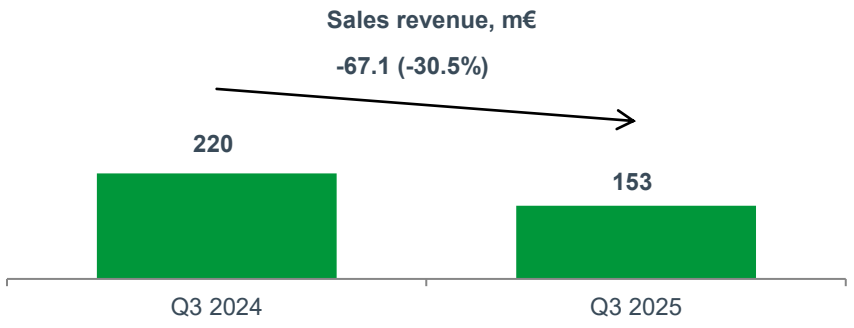
% of EBITDA

Renewable Energy and Electricity Sales

The renewable energy and electricity sales segment reflects the results of renewable energy generation and electricity sales and trading.

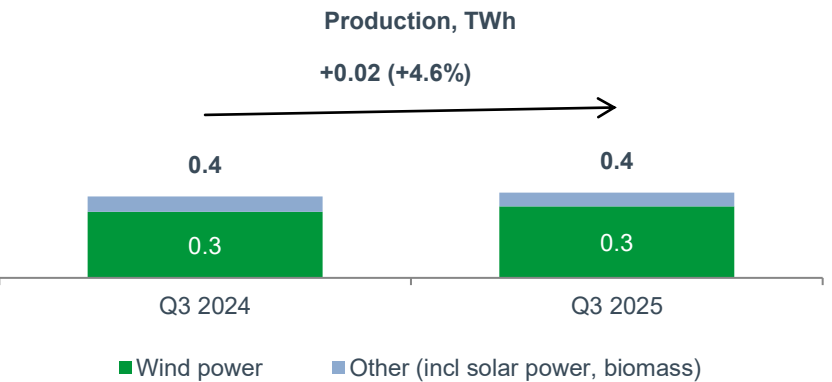
Revenue

The electricity sales price decreased and sales volume remained stable compared to the third quarter of 2024. As a result, the segment's revenue for the third quarter of 2025 was €152.6 million, 31% (€67.1 million) lower than a year earlier.



Renewable energy production volume

The Group's renewable energy generation grew by 16 GWh (5%) year on year to 369 GWh. The largest share of renewable energy came from wind farms, which produced 309 GWh of electricity (+8%, +24 GWh). The main growth drivers were Sopi-Tootsi in Estonia and Kelmė I and Kelmė II in Lithuania, which contributed 107 GWh of wind power during the period (+93 GWh).



## Sales volume and Eesti Energia's market share

Compared to the third quarter of 2024, retail sales of electricity decreased by 138 GWh (6%) to 2,106 GWh. Retail sales by market were as follows: Estonia 646 GWh (-33 GWh), Latvia 376 GWh (-17 GWh), Lithuania 592 GWh (-22 GWh) and Poland 480 GWh (-73 GWh).

In terms of customers' electricity consumption, Eesti Energia's market share in Estonia was 40% in the third quarter of 2025, 3 percentage points lower than a year earlier. The decrease is attributable to stiff competition in the electricity market. Eesti Energia's market shares in Latvia and Lithuania were 22% and 24%, respectively. Compared to the third quarter of 2024, we lost 6 percentage points of market share in Latvia, but gained 1 percentage point in Lithuania.

## Key indicators for renewable energy and electricity sales

		Q3 2025	Q3 2024
EBITDA from renewable energy and electricity sales	€/MWh	4.0	16.7
Adjusted EBITDA from renewable energy and electricity sales	€/MWh	6.1	18.1

## EBITDA from renewable energy and electricity sales

EBITDA from renewable energy and electricity sales amounted to €8.9 million in the third quarter of 2025 (-72%, -€23.4 million). EBITDA for the period includes the impact of changes in the values of long-term PPAs of -€4.6 million (Q3 2024: -€2.8 million). Adjusted EBITDA (excluding the impact of PPAs) for the period was €13.5 million, 61% (€21.6 million) lower than in the same period last year.

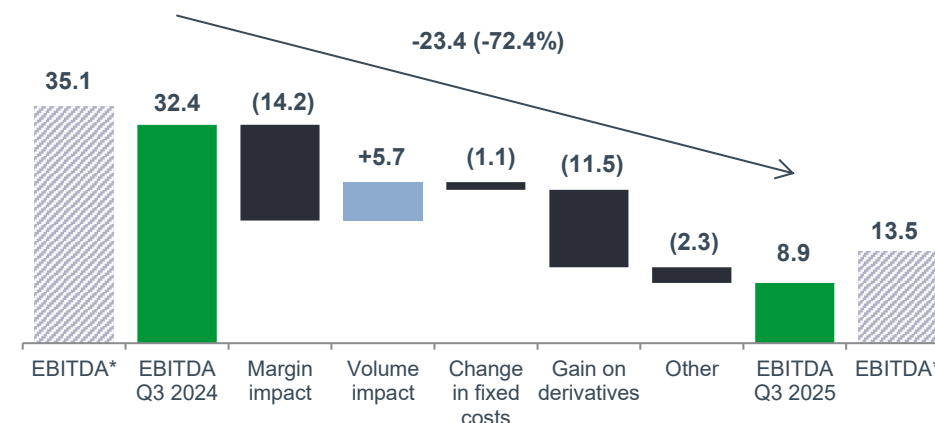
The impact of a lower margin on EBITDA development was -€14.2 million (-€6/MWh). While average income decreased by €46/MWh, average variable costs decreased by €39/MWh due to lower electricity purchase costs. The impact of growth in sales volume was +€5.7 million. Although the retail sales volume decreased, the volume of electricity sold on the power exchange increased year on year.

Higher fixed costs reduced EBITDA by €1.1 million compared to the same period last year. Growth in fixed costs was driven by renewable energy production costs.

The impact of the change in the realised result on derivative transactions was -€11.5 million (Q3 2024: +€10.6 million, Q3 2025: -€0.8 million).

Other impacts of -€2.3 million mainly reflect changes in the values of derivative transactions, including -€1.9 million from the change in the value of long-term PPAs.

## Renewable energy and electricity sales EBITDA development, m€



\* Adjusted EBITDA excludes the impact of fluctuations in the fair values of long-term power purchase agreements (PPAs).



Share of non-renewable electricity production in the Group's revenue and EBITDA

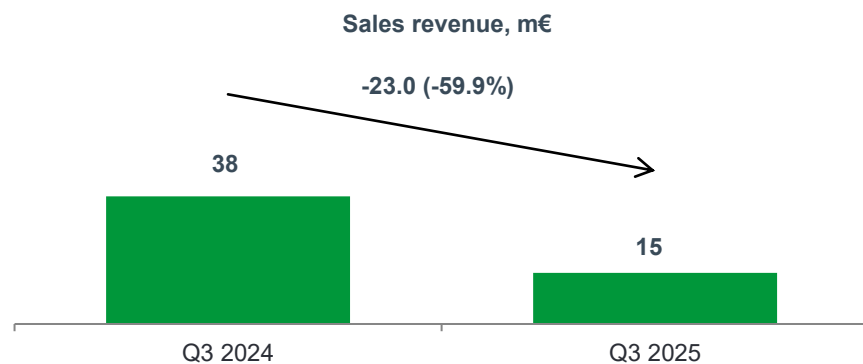


## Non-renewable Electricity Production

The non-renewable electricity production segment reflects the results of electricity generation from oil shale and other non-renewable sources.

### Revenue

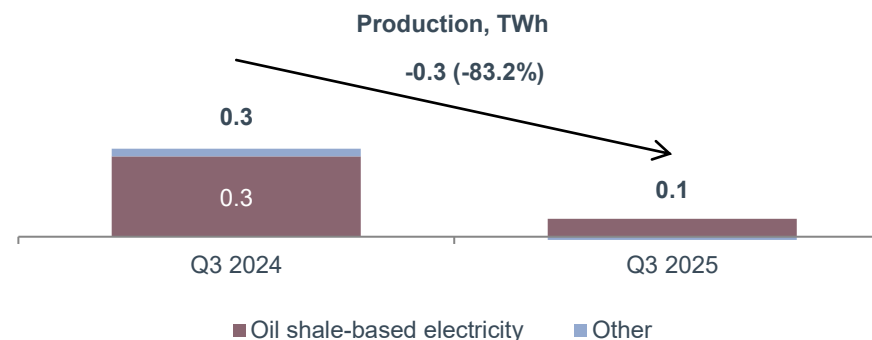
In the third quarter of 2025, the segment's revenue decreased by €23.0 million (60%) to €15.4 million, mainly due to the decrease in production volume.



### Non-renewable electricity production volume

Although the production of renewable electricity has increased across the Baltics, reducing the need for fossil fuel power plants, these plants still play a vital role in ensuring the availability of dispatchable power in the region.

In the third quarter of 2025, we produced 57 GWh of non-renewable electricity, 83% less than in the same period in 2024 (-280 GWh). The decline resulted from major overhaul at the Auvere power plant and lower market prices in the reporting period.





## Key indicators for non-renewable electricity production

		Q3 2025	Q3 2024
EBITDA from non-renewable electricity production	€/MWh	-117.1	-15.2

## EBITDA from non-renewable electricity production

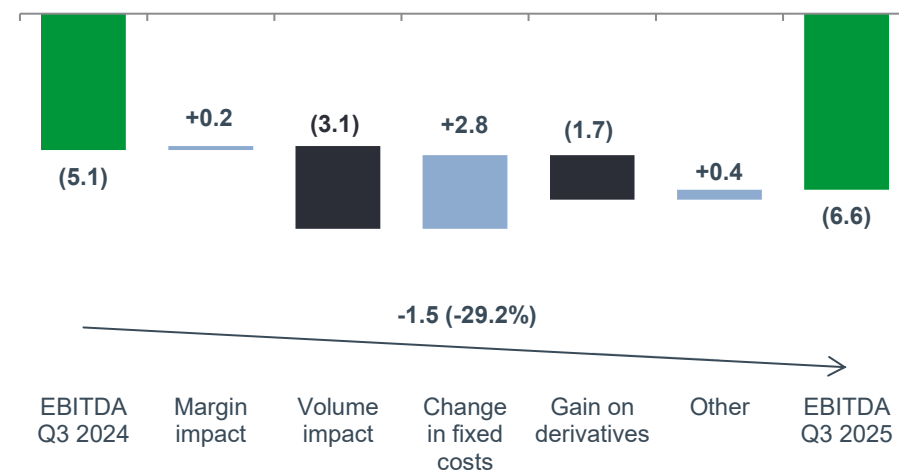
In the third quarter of 2025, EBITDA from non-renewable electricity production amounted to -€6.6 million (-€1.5 million).

The average margin changed slightly year on year, with an impact on EBITDA of +€0.2 million. Production decreased by 83%, impacting EBITDA by -€3.1 million.

The decrease in fixed costs due to the change in inventories increased EBITDA by €2.8 million. The amount of oil shale used in the third quarter of 2025 was the lowest in the Group's history. The oil shale produced was put into inventory, which reduced the fixed costs recognised during the quarter.

Realised gain on derivative transactions decreased. The resulting impact on EBITDA was -€1.7 million (realised gain amounted to €3.3 million in Q3 2024 and €1.6 million in Q3 2025).

## Non-renewable energy production EBITDA development, m€

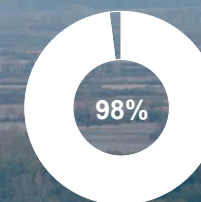




Share of distribution in  
the Group's revenue and EBITDA



% of revenue



% of EBITDA

## Distribution

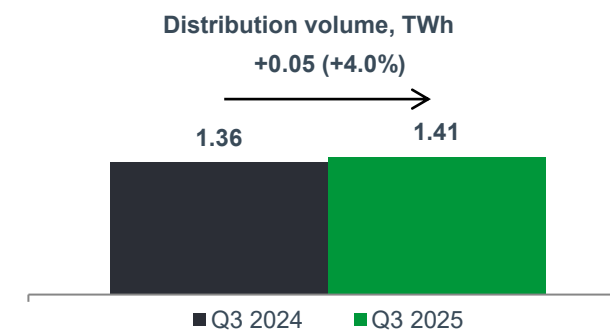
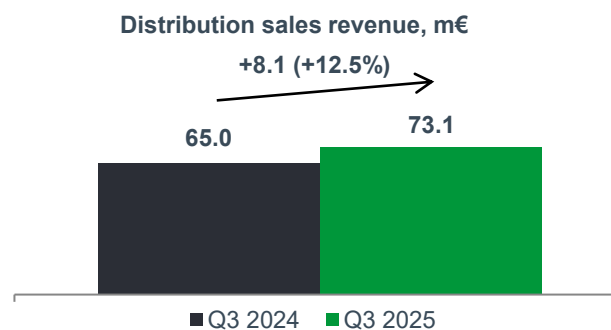
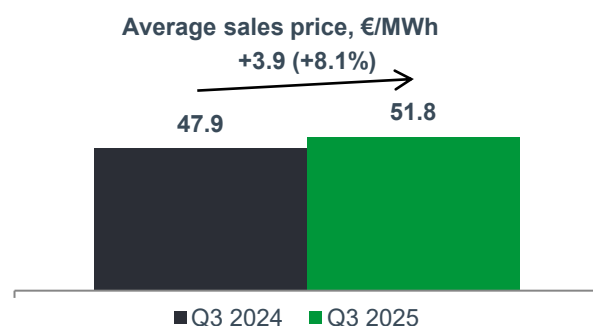
### Distribution revenue, sales volume and price

In the third quarter of 2025, distribution service revenue increased by 12% year on year to €73.1 million (+€8.1 million) and sales volume grew by 4% to 1,411 GWh (+55 GWh). Consumption of the distribution service provided by Elektrilevi increased by 6.8% for household customers and by 3.3% for corporate customers.

The average distribution service price was €51.8/MWh (+8.1%). The average sales price increased by €3.9/MWh year on year due to changes in network charges.

### Distribution losses

Distribution losses amounted to 68.6 GWh, i.e. 4.2% in the third quarter of 2025. The amount of distribution losses decreased by 3.1 GWh and the rate of distribution losses declined by 0.3 percentage points year on year.



## Supply interruptions

The average duration of unplanned supply interruptions in the third quarter of 2025 was 56.7 minutes (Q3 2024: 38.6 minutes). Due to adverse weather conditions, the number of unplanned interruptions was the highest in July.

The average duration of planned supply interruptions was 22.4 minutes (Q3 2024: 23.8 minutes). The duration of planned supply interruptions depends on the extent of planned network maintenance and renewal.

## Key indicators for distribution

		Q3 2025	Q3 2024
Distribution losses	GWh	68.6	71.7
SAIFI	index	0.68	0.56
SAIDI (unplanned)	index	56.7	38.6
SAIDI (planned)	index	22.4	23.8

Power outages can be reduced by replacing bare conductors with weatherproof cables. At the end of the third quarter of 2025, 97.1% of our low voltage distribution network and 47.5% of our medium voltage distribution network was weatherproof.

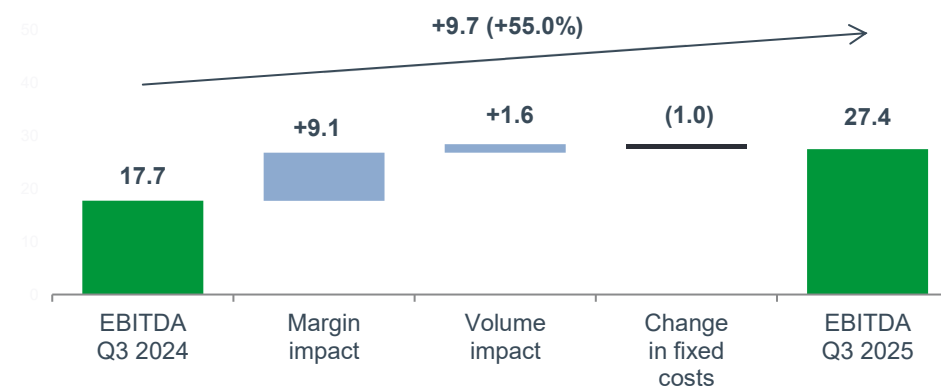
## Distribution EBITDA

Distribution EBITDA for the third quarter of 2025 amounted to €27.4 million (+55%, +€9.7 million). A higher margin increased distribution EBITDA by €9.1 million. Average revenue grew by €3.9/MWh, while average variable costs decreased by €2.6/MWh. The decline in variable costs resulted from reduced spending on electricity purchased to cover network losses. The positive effect came from a decrease in both distribution losses and the market price of electricity.

The sales volume of distribution service grew by 4% (55 GWh), increasing EBITDA by €1.6 million.

The impact of an increase in fixed costs was -€1.0 million.

## Distribution EBITDA development, m€







Share of shale oil in the Group's revenue and EBITDA



## Shale Oil

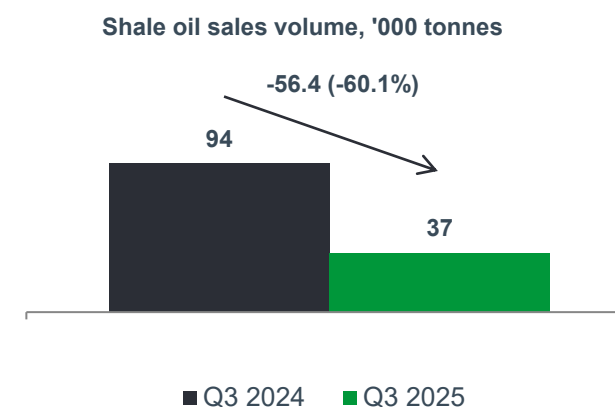
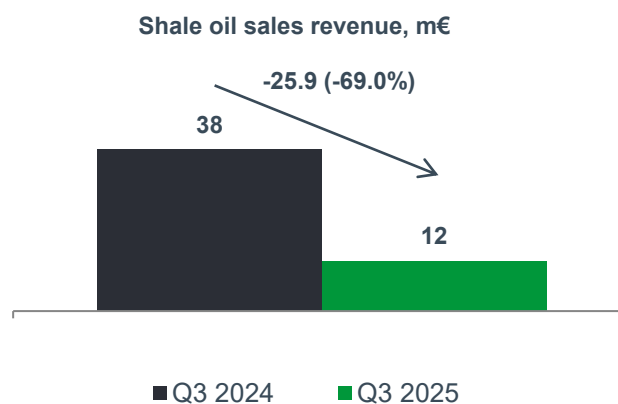
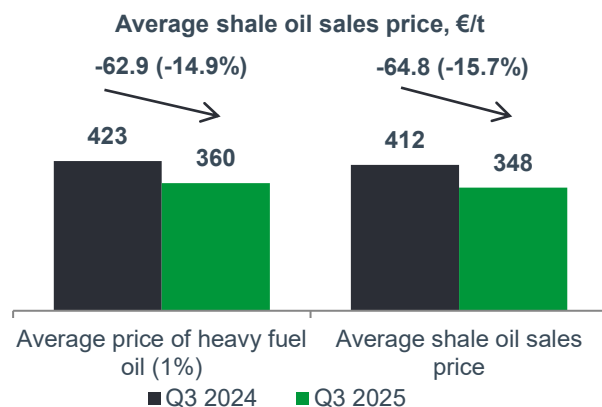
### Shale oil revenue and sales volume

We sold 37.4 thousand tonnes of shale oil in the third quarter of 2025, which generated revenue of €11.6 million. Shale oil revenue fell by 69% (€25.9 million) year on year. Shale oil sales volume dropped by 60% compared to the third quarter of 2024 (-56.4 thousand tonnes), primarily due to long-term repairs carried out at the oil plants, which reduced both shale oil output as well as sales opportunities.

### Shale oil price

The average sales price of shale oil (excluding the impact of derivative transactions) decreased by 16% year on year to €347.7/t (-€64.8/t).

Derivative transactions resulted in a loss of €64.9/t (Q3 2024: a loss of €39.4/t). The average shale oil sales price including the impact of derivative transactions was €412.6/t in the third quarter of 2025 (+11%, +39.5 €/t compared to Q3 2024).



## Shale oil production volume

We produced 42.0 thousand tonnes of shale oil in the third quarter of 2025, which is 52% (45.1 thousand tonnes) less than a year earlier. The decline in production volume is attributable to restrictions on the use of retort gas at the Narva power plants as well as a general overhaul at the Enefit 280-1 oil plant.

## Key indicators for shale oil

		Q3 2025	Q3 2024
Shale oil EBITDA	€/t	-165.0	48.1

## Shale oil EBITDA

Shale oil EBITDA for the third quarter of 2025 was -€6.2 million (-€10.7 million).

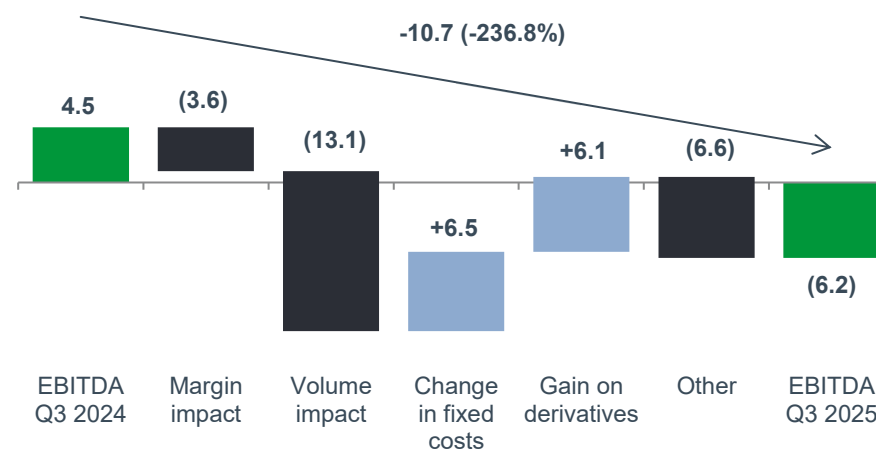
The impact of a lower margin on EBITDA development was -€3.6 million (-€96/t). Average income decreased by €65/t, while average variable costs increased by €31/t. Shale oil sales volume decreased by 56 thousand tonnes (60%) year on year to 37 thousand tonnes. The impact of a lower sales volume on shale oil EBITDA was -€13.1 million.

The segment's fixed costs decreased by €6.5 million, mainly due to the change in inventories.

Realised gain on derivative transactions improved EBITDA by €6.1 million year on year (the realised result for Q3 2024 was -€3.7 million and the realised result for Q3 2025 was +€2.4 million).

Other impacts on shale oil EBITDA of -€6.6 million are related to the change in the value of unrealised derivative transactions.

## Shale Oil EBITDA development, m€





## Other Products and Services

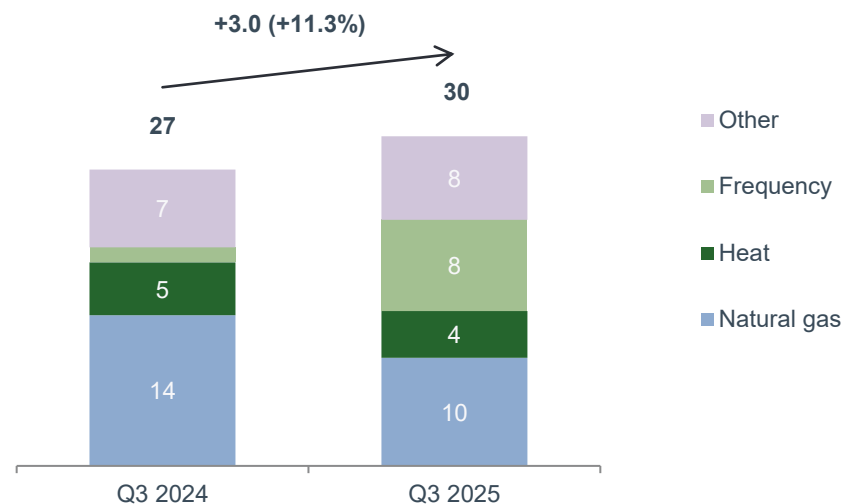
The segment of other products and services includes the sale of natural gas, heat, industrial equipment and ancillary services. Our main ancillary services are flexibility services, solar solutions and charging services. The effects of one-off transactions and part of the Group's central development expenses and fixed costs are also reported in this segment.

### Revenue from the sale of other products and services

Revenue from the sale of other products and services amounted to €30.0 million in the third quarter of 2025. Compared to the same period last year, revenue increased by 11% (€3.0 million).

Revenue growth was mainly related to flexibility services, which generated revenue of €8.3 million (+€7.0 million year on year). Revenue from the sale of natural gas and heat decreased by €3.9 million and €0.5 million, respectively.

Sales revenue from other products and services, m€





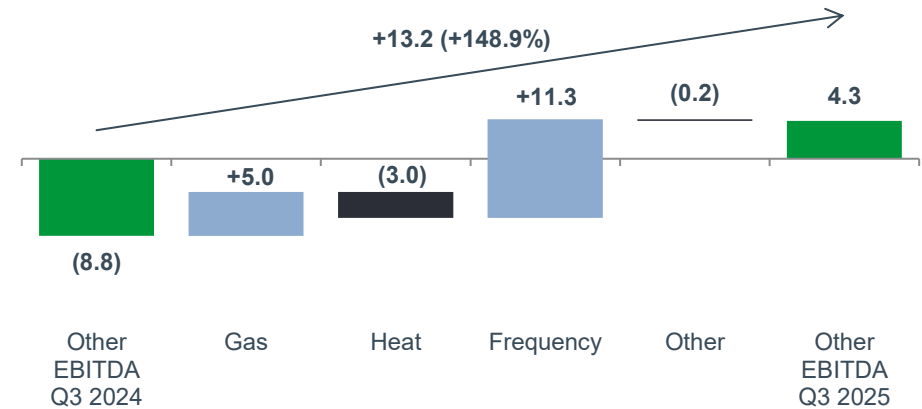
### EBITDA from other products and services

In the third quarter of 2025, EBITDA from other products and services increased by €13.2 million year on year to €4.3 million.

Compared to the same period in 2024, natural gas EBITDA increased by €5.0 million. The main factor was variable costs, which were very high in the third quarter of 2024 but normalised in 2025. Heat EBITDA decreased by €3.0 million.

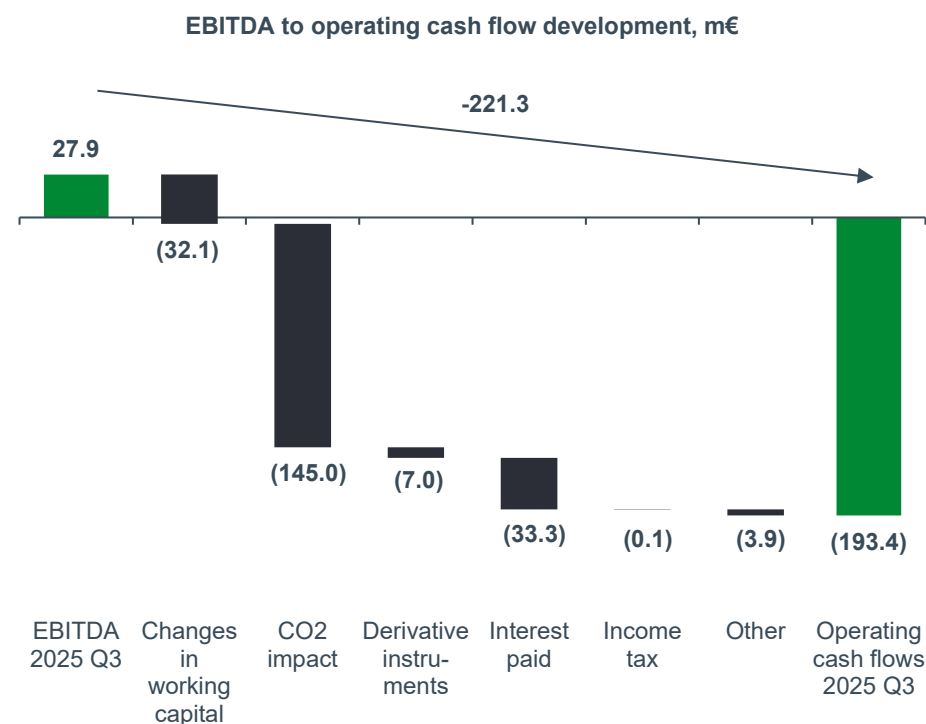
EBITDA from flexibility services increased by €11.3 million. Other impacts on EBITDA totalled -€0.2 million.

### Other EBITDA development, m€



# Cash Flows

The Group's net operating cash flow for the third quarter of 2025 was negative, standing at -€193.4 million, €221.3 million lower than its EBITDA of €27.9 million.



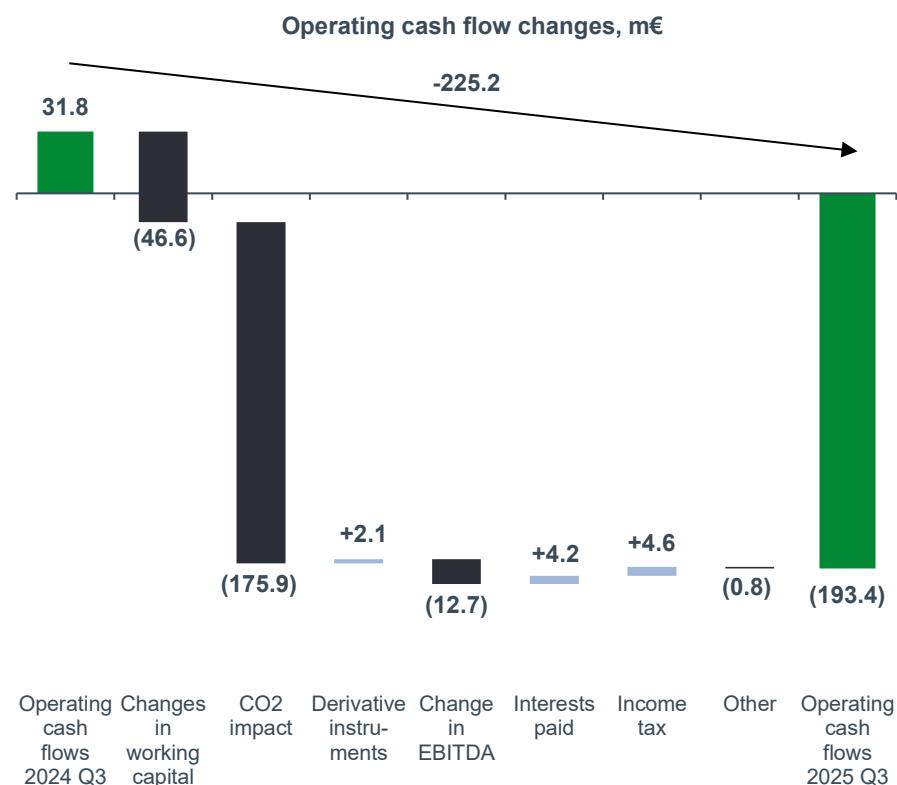
Changes in working capital in the third quarter of 2025 reduced operating cash flows by €32.1 million relative to EBITDA. The item with the strongest negative impact was an increase in inventories of €26.6 million, mainly caused by growth in oil shale inventories. Although electricity sales volume remained fairly stable compared to the previous quarter, higher electricity prices led to an increase in both trade receivables and current liabilities. These two items had an offsetting impact on cash flows, resulting in an insignificant net effect.

Settlements relating to CO<sub>2</sub> emission allowances reduced operating cash flows by €145.0 million compared to EBITDA. The figure includes the impacts of provisions recognised for CO<sub>2</sub> emission allowances (+€12.9 million, a non-cash impact on EBITDA), the purchase of CO<sub>2</sub> emission allowances (-€84.9 million) and a swap transaction (-€77.6 million).

The impact of derivative financial instruments (excluding CO<sub>2</sub> instruments) on cash flows was -€7.0 million. The figure includes the impacts of electricity derivatives of -€9.7 million and shale oil derivatives of +€2.7 million (the impacts of derivatives in addition to those already included in EBITDA).

Interest paid on borrowings reduced operating cash flows by €33.3 million compared to EBITDA. Income tax paid in the third quarter of 2025 amounted to €0.1 million and other impacts on operating cash flows totalled -€3.9 million.

**Operating cash flows decreased by €225.2 million compared to the same period last year.**



Settlements relating to CO<sub>2</sub> emission allowances had the strongest impact on the change in operating cash flows compared to the same period last year, with a negative effect of €175.9 million. During the third quarter of 2025, the Group made significant allowance purchase and swap transactions totalling €162.5 million. There were no such transactions in the same period last year. This accounts for the substantial difference in cash flows between the two periods.

Changes in working capital reduced operating cash flows for the third quarter by €46.6 million compared to the same period last year. The item with the strongest impact was the release of collateral for derivative financial instruments in the third quarter of 2024, which increased both cash flows for the period and the reference base for the third quarter of 2025.

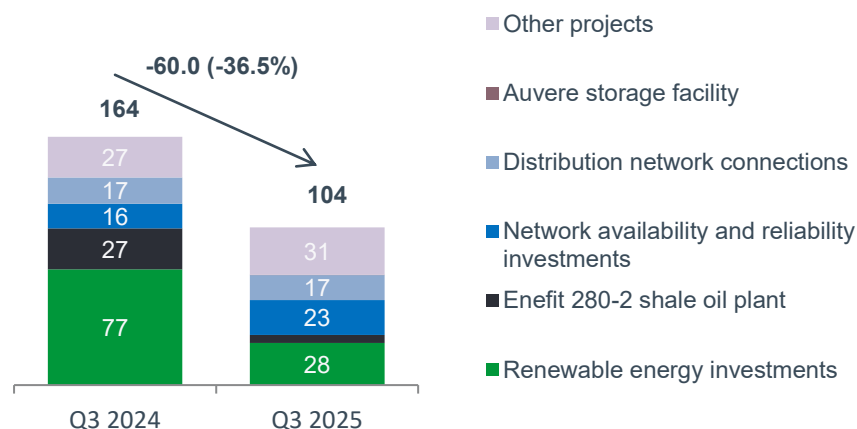
The impact of derivative financial instruments (excluding CO<sub>2</sub> instruments) was +€2.1 million. The figure comprises the impacts of electricity derivatives of -€5.7 million, shale oil derivatives of +€7.6 million and other derivatives of +€0.3 million.

Items with a positive impact on operating cash flows were income tax and interest payments. In the third quarter of 2025, the amount of income tax paid was €4.6 million lower and the amount of interest paid on borrowings was €4.2 million lower than in the same period last year. Other impacts on operating cash flows totalled -€0.8 million.

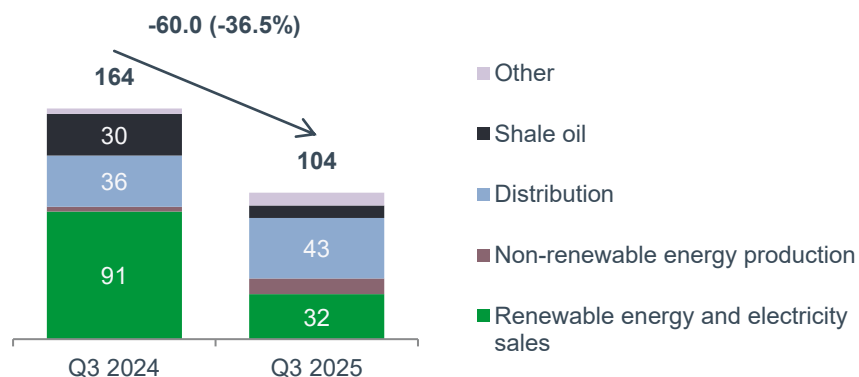
# Investment

In the third quarter of 2025, we invested €104.4 million, 37% (€60.0 million) less than in the same period last year. Investments in the development of renewables totalled €27.8 million (–€49.0 million, –64%).

Capex breakdown by projects, m€



Investment breakdown by segments, m€



## Renewable energy

To increase our renewable energy production capacity, we invested in the development of wind farms: €14.4 million in Lithuania, €1.2 million in Estonia and €0.5 million in Poland. The largest investments were made in the Sopi-Tootsi wind farm in Estonia, which is already operating at full capacity, and the Kelmė II wind farm in Lithuania, which is expected to reach full capacity in November of this year.

The largest investment in solar energy development was €8.1 million in the Strzałkowo project in Poland, which is expected to be completed in summer 2026.

## Distribution service

Investments to maintain and continuously improve the quality of the electricity distribution service totalled €40.7 million in the third quarter of 2025 (Q3 2024: €34.6 million). We built 92 substations and 377 km of power lines (Q3 2024: 93 substations and 325 km of power lines).

At the reporting date, 97.1% of Elektrilevi's low voltage distribution network was weatherproof (end of Q3 2024: 96.3%). During the quarter, the weatherproof low voltage overhead network increased by 97 km and the bare conductor network decreased by 131 km. At the end of the period, 76.0% of Elektrilevi's total low and medium voltage distribution network was weatherproof (end of Q3 2024: 74.7%).

## Shale oil production

Investments in the construction of a new shale oil plant, which is nearing completion, totalled €5.4 million in the third quarter of 2025.



# Financing

Development activities in the energy sector are generally capital-intensive. The company's own resources are not always sufficient to build new production units or significantly expand the business. We therefore raise debt in the market to finance major development projects.

Financing decisions are made in accordance with the Group's financial policy, which defines our financing principles, the permitted debt ratio and the sources of debt financing. According to the policy, Eesti Energia's objective is to keep the net debt to EBITDA ratio below 3.5 in the long term (the ceiling may be exceeded in the short term in the case of major investments or acquisitions).

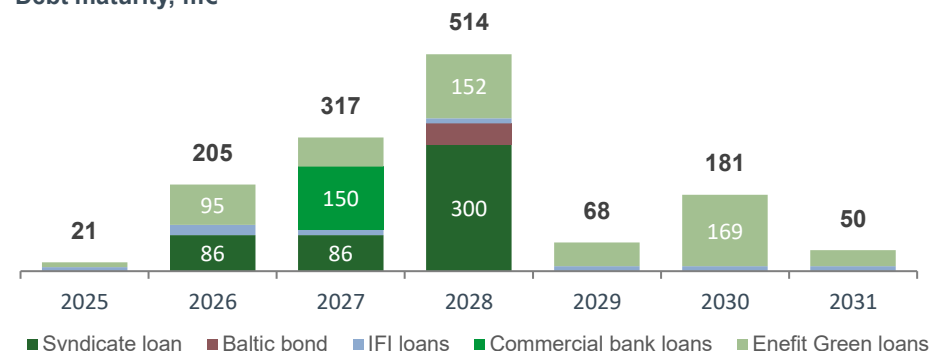
Our main sources of debt are senior unsecured bonds and investment loans from the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD), the Nordic Investment Bank (NIB) and commercial banks. In addition, Eesti Energia has issued a hybrid bond, raising €400 million euros, and uses revolving credit and guarantee facilities provided by regional banks.

## Borrowings

The Group's borrowings at the end of the third quarter of 2025 amounted to €1,637 million (end of Q2 2025: €1,731 million).

At the reporting date, liabilities related to long-term investment loans and bonds totalled €1,611 million. There were no short-term revolving credit liabilities. The Group's borrowings consisted of borrowings of the parent company of €875 million and those of the subsidiary Enefit Green of €736 million.

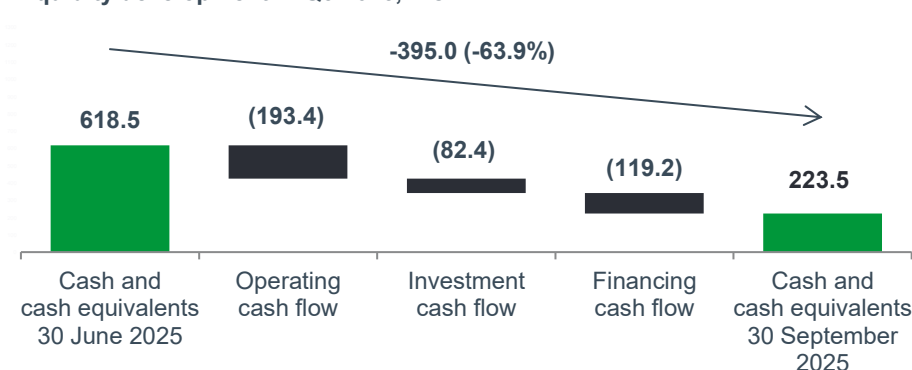
Debt maturity, m€



## Liquid funds

At the end of the third quarter of 2025, the Group had liquid assets (cash and cash equivalents) of €224 million. In addition, the Group had undrawn loans of €420 million, of which €270 million was attributable to the parent company and €150 million to Enefit Green.

Liquidity development in Q3 2025, m€



At the reporting date, the Group had access to undrawn revolving credit facilities of €320 million. Of this, €270 million was available to the parent company and €50 million was available to the subsidiary Enefit Green.

## Interest rates

The weighted average interest rate of Eesti Energia's borrowings at the end of the third quarter of 2025 was 4.92%.

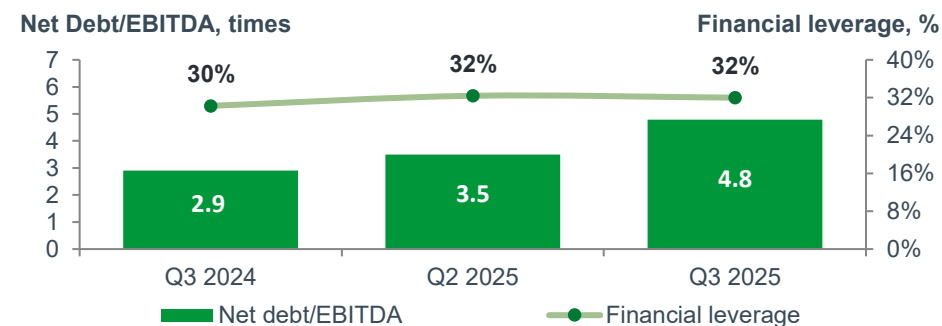
At the end of the third quarter of 2025, the Group had fixed-rate borrowings of €192 million and floating-rate borrowings of €1,419 million (end of Q2 2025: fixed-rate borrowings of €210 million and floating-rate borrowings of €1,495 million).

## Equity and financial ratios

The Group's equity stood at €2,213 million at the end of the third quarter of 2025. Eesti Energia's sole shareholder is the Republic of Estonia.

At the reporting date, the Group's net debt amounted to €1,413 million (end of Q2 2025: €1,113 million) and the net debt to EBITDA ratio was 4.8 (end of Q2 2025: 3.5), exceeding the target level set out in the financial policy. The long-term goal is to maintain the ratio below 3.5 as required by the Group's financing principles.

## Net debt/EBITDA ratio and financial leverage



## Credit rating

In July 2025, credit rating agency Fitch assigned Eesti Energia an investment grade credit rating of BBB-, with a stable outlook. In April 2025, Moody's updated its credit analysis of Eesti Energia and affirmed the company's credit rating at Baa3, but changed the outlook to negative. In September 2025, we decided to terminate our long-term credit rating agreement with S&P Global Ratings. At the time, the rating was BB+ with a negative outlook. This decision will not affect the company's financial position, daily operations, or obligations to investors and stakeholders. Eesti Energia's financial policy aims to maintain an investment-grade credit rating in the long term.

## Outlook for 2025

In 2025, the Baltic energy sector has faced several significant developments and challenges affecting security of supply, energy prices and the transition to a climate-neutral energy system.

The desynchronisation from the Russian frequency band in February 2025 marked an important step towards energy independence. Since then, the Baltic countries have been synchronised with the Continental Europe Synchronous Area and are no longer dependent on Russian frequency. However, this has increased the need for grid balancing and dispatchable generation capacity to ensure system stability in the new market situation.

In July 2025, the state confirmed its expectations of Eesti Energia as a state-owned company, emphasising the importance of maintaining dispatchable production capacities and ensuring the reliability of the power grid. These expectations provide clear guidelines for strengthening energy security and transitioning to climate neutrality. In line with these guidelines, Eesti Energia will continue to increase the share of renewable energy, ensure the security of power supply and develop the reliability and flexibility of electricity networks.

The outlook for Eesti Energia's financial performance in 2025 will continue to be influenced by developments in the energy markets, potential regulatory changes, the Estonian and international economic environments, and

geopolitical events. Electricity prices in the region have been volatile and difficult to predict, and this trend is set to continue.

We forecast a decline in revenue and EBITDA for 2025 compared to 2024. While the Group's profitability is likely to increase due to new renewable energy production facilities, the competitiveness of oil shale power plants remains a significant challenge. Although oil shale power plants provide essential dispatchable generation capacity for the electricity market and contribute to energy security, they are often no longer competitive at current electricity price levels. The Electricity Market Act Amendment Act adopted in May 2025 establishes a regulatory framework for providing a service that ensures the capacity to operate in island mode. This is important as it will enable us to cover the fixed costs of oil shale-fired power plants from 2026 onwards.

In 2025, we will continue to focus on improving customer experience and providing flexibility services to help customers optimise their energy costs.

After record investment in 2023 and 2024, we have decided to reduce the pace of new investment in 2025. The focus will be on completing ongoing renewable energy developments and the construction of a new shale oil plant. We will also continue to make significant investments in the distribution network to improve network availability and ensure the reliability of the electricity system.

# Condensed Consolidated Interim Financial Statements

## Condensed Consolidated Interim Income Statement

	3rd Quarter		9 months		Note
in million EUR	2025	2024	9m 2025	9m 2024	
Revenue	282.7	387.6	1,184.4	1,303.0	5
Other operating income	4.2	33.6	46.2	126.8	6
Change in inventories of finished goods and work in progress	22.0	(0.5)	13.1	6.8	
Raw materials and consumables used	(207.4)	(306.3)	(789.9)	(836.7)	7
Payroll expenses	(46.3)	(45.9)	(146.1)	(142.9)	
Depreciation, amortization and impairment	(81.8)	(41.5)	(163.6)	(120.7)	9
Other operating expenses	(27.3)	(27.9)	(89.0)	(135.5)	8
<b>OPERATING PROFIT/(LOSS)</b>	<b>(53.9)</b>	<b>(0.9)</b>	<b>55.1</b>	<b>200.8</b>	
Finance income	2.2	2.4	7.5	5.4	
Finance costs	(15.9)	(10.8)	(45.7)	(35.1)	
<b>Net finance costs</b>	<b>(13.7)</b>	<b>(8.4)</b>	<b>(38.2)</b>	<b>(29.7)</b>	
Profit/(loss) from associates under the equity method	(5.5)	0.7	1.0	3.8	
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(73.1)</b>	<b>(8.6)</b>	<b>17.9</b>	<b>174.9</b>	
Corporate income tax expense	7.1	0.2	13.1	(1.6)	
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(66.0)</b>	<b>(8.4)</b>	<b>31.0</b>	<b>173.3</b>	
<b>PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:</b>					
Equity holder of the Parent Company	(65.7)	(9.5)	24.4	162.8	
Non-controlling interest	(0.3)	1.1	6.6	10.5	



## Condensed Consolidated Interim Statement of Comprehensive Income

	3rd Quarter		9 months		
in million EUR	2025	2024	9m 2025	9m 2024	Note
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(66.0)</b>	<b>(8.4)</b>	<b>31.0</b>	<b>173.3</b>	
<b>Other comprehensive income/(loss)</b>					
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Revaluation of hedging instruments net of reclassifications to profit or loss	(15.5)	23.9	(56.4)	(31.7)	14
of which share of non-controlling interest	-	0.8	-	0.1	14
Impact of comprehensive income/(loss) of associates	(0.2)	(1.5)	(1.1)	(1.4)	14
Exchange differences on the transactions of foreign operations	(0.7)	(0.8)	(2.9)	0.2	14
of which share of non-controlling interest	-	-	(0.1)	(0.1)	
<b>Other comprehensive loss for the period</b>	<b>(16.4)</b>	<b>(137.9)</b>	<b>(60.4)</b>	<b>(32.9)</b>	
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>(82.4)</b>	<b>(146.3)</b>	<b>(29.4)</b>	<b>140.4</b>	
<b>ATTRIBUTABLE TO:</b>					
<b>Equity holder of the Parent Company</b>	<b>(82.1)</b>	<b>(147.5)</b>	<b>(35.9)</b>	<b>131.3</b>	
<b>Non-controlling interest</b>	<b>(0.3)</b>	<b>1.2</b>	<b>6.5</b>	<b>9.1</b>	

## Condensed Consolidated Interim Statement of Financial Position

in million EUR	30 September 2025	31 December 2024	Note
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3,716.3	3,563.8	9
Right-of-use assets	27.8	27.9	
Intangible assets	95.4	93.5	
Prepayments for non-current assets	60.5	61.1	9
Deferred tax assets	6.0	4.2	
Derivative financial instruments	159.1	213.3	10
Investments in associates	67.8	74.9	
Other shares and holdings	0.3	0.3	
Non-current receivables	3.6	3.3	
<b>Total non-current assets</b>	<b>4,136.8</b>	<b>4,042.3</b>	
<b>Current assets</b>			
Inventories	168.2	172.0	
Greenhouse gas allowances and certificates of origin	37.2	74.5	
Trade and other receivables	222.9	282.2	
Derivative financial instruments	50.5	90.0	10
Cash and cash equivalents	223.5	468.9	
<b>Total current assets</b>	<b>702.3</b>	<b>1,087.6</b>	
<b>Total assets</b>	<b>4,839.1</b>	<b>5,129.9</b>	<b>3</b>

in million EUR	30 September 2025	31 December 2024	Note
<b>EQUITY</b>			
<b>Total equity and reserves attributable to equity holder of the Parent Company</b>			
Share capital	846.6	746.6	11
Share premium	259.8	259.8	
Statutory reserve capital	75.0	75.0	
Hybrid bonds	422.1	398.5	
Other reserves	102.7	160.2	14
Retained earnings	504.9	565.5	
<b>Total equity and reserves attributable to equity holder of the Parent Company</b>	<b>2,211.1</b>	<b>2,205.6</b>	
<b>Non-controlling interest</b>	<b>2.3</b>	<b>177.8</b>	
<b>Total equity</b>	<b>2,213.4</b>	<b>2,383.4</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	1,429.0	1,498.7	12
Deferred tax liabilities	13.3	28.0	
Other payables	8.8	8.0	
Derivative financial instruments	3.9	4.4	10
Contract liabilities and government grants	507.7	467.9	
Provisions	40.3	39.0	13
<b>Total non-current liabilities</b>	<b>2,003.0</b>	<b>2,046.0</b>	
<b>Current liabilities</b>			
Borrowings	219.6	197.0	12
Liquidity swap	31.0	79.8	12
Trade and other payables	271.9	267.5	
Derivative financial instruments	9.9	22.6	10
Contract liabilities and government grants	3.0	2.0	
Provisions	87.3	131.6	13
<b>Total current liabilities</b>	<b>622.7</b>	<b>700.5</b>	
<b>Total liabilities</b>	<b>2,625.7</b>	<b>2,746.5</b>	
<b>Total liabilities and equity</b>	<b>4,839.1</b>	<b>5,129.9</b>	

## Condensed Consolidated Interim Statement of Cash Flows

	3rd Quarter		9 months		
	2025	2024	9m 2025	9m 2024	Note
<b>in million EUR</b>					
<b>Cash flows from operating activities</b>					
Cash generated from operations	(162.6)	71.6	237.0	576.4	15
Interest and loan fees paid	(33.3)	(37.5)	(80.1)	(88.7)	
Interest received	2.6	2.4	10.2	5.1	
Corporate income tax paid	(0.1)	(4.7)	(1.2)	(7.9)	
<b>Net cash generated from operating activities</b>	<b>(193.4)</b>	<b>31.8</b>	<b>165.9</b>	<b>484.9</b>	
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment and intangible assets	(95.0)	(162.3)	(288.1)	(530.6)	
Proceeds from grants related to property, plant and equipment	5.8	13.7	7.6	37.9	
Proceeds from sale of property, plant and equipment	0.8	0.2	1.3	1.0	
Loans granted	-	(0.1)	-	(0.1)	
Repayment of loans granted	-	-	0.1	-	
Dividends received from associates	6.0	-	7.4	1.7	
Proceeds from sale of shares of subsidiary, net of cash disposed	-	-	-	16.9	
<b>Net cash used in investing activities</b>	<b>(82.4)</b>	<b>(148.5)</b>	<b>(271.7)</b>	<b>(473.2)</b>	
<b>Cash flows from financing activities</b>					
Issued bonds (net of bond issuance costs)	-	391.8	49.3	391.8	12
Loans received	-	125.0	106.2	310.0	12
Repayments of bank loans	(93.9)	(114.4)	(189.6)	(354.7)	12
Principal elements of lease liabilities	(0.8)	(0.7)	(2.0)	(1.7)	12
Contribution to the share capital	-	-	100.0	-	11
Payment for acquisition of non-controlling interest in a subsidiary	(25.2)	-	(205.6)	-	16
Dividends paid	-	-	-	(6.3)	
Proceeds from realization of interest rate swaps	0.7	1.5	2.1	3.8	
<b>Net cash generated from /(used in) financing activities</b>	<b>(119.2)</b>	<b>403.2</b>	<b>(139.6)</b>	<b>342.9</b>	
<b>Net cash flows</b>	<b>(395.0)</b>	<b>286.5</b>	<b>(245.4)</b>	<b>354.6</b>	
Cash and cash equivalents at the beginning of the period	618.5	242.6	468.9	174.5	
Cash and cash equivalents at the end of the period	223.5	529.1	223.5	529.1	
<b>Net change in cash and cash equivalents</b>	<b>(395.0)</b>	<b>286.5</b>	<b>(245.4)</b>	<b>354.6</b>	



## Condensed Consolidated Interim Statement of Changes in Equity

Attributable to equity holder of the Parent Company							Total	Non-controlling interest	Total
in million EUR	Share capital	Share premium	Statutory legal reserve	Hybrid bonds	Other reserves	Retained earnings			
Equity as at 31 December 2023	746.6	259.8	75.0	-	155.0	656.5	1,892.9	167.2	2,060.1
	-								
Profit for the period	-	-	-	-	-	162.8	162.8	10.5	173.3
Other comprehensive income for the period	-	-	-	-	(32.9)	-	(32.9)	-	(32.9)
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>(32.9)</b>	<b>162.8</b>	<b>129.9</b>	<b>10.5</b>	<b>140.4</b>
Hybrid bonds	-	-	-	391.8	-	-	391.8	-	391.8
Coupons on bonds	-	-	-	6.7	-	(6.7)	-	-	-
Dividends declared	-	-	-	-	-	(72.0)	(72.0)	-	(72.0)
Dividends paid	-	-	-	-	-	-	-	(6.9)	(6.9)
<b>Total contributions by and distributions to owners of the Group, recognized directly in equity</b>	-	-	-	<b>398.5</b>	-	<b>(78.7)</b>	<b>319.8</b>	<b>(6.9)</b>	<b>312.9</b>
Equity as at 30 September 2024	746.6	259.8	75.0	398.5	122.1	740.6	2,342.6	170.8	2,513.4
Equity as at 31 December 2024	746.6	259.8	75.0	398.5	160.2	565.5	2,205.6	177.8	2,383.4
Profit for the period	-	-	-	-	-	24.4	24.4	6.6	31.0
Other comprehensive income for the period	-	-	-	-	(60.3)	-	(60.3)	(0.1)	(60.4)
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>(60.3)</b>	<b>24.4</b>	<b>(35.9)</b>	<b>6.5</b>	<b>(29.4)</b>
Increase of share capital (Note 11)	100.0	-	-	-	-	-	100.0	-	100.0
Acquisition of non-controlling interest of subsidiary (Note 16)	-	-	-	-	2.8	(27.4)	(24.6)	(181.0)	(205.6)
Coupons on bonds	-	-	-	23.6	-	(23.6)	-	-	-
Dividends declared	-	-	-	-	-	(34.0)	(34.0)	(1.0)	(35.0)
<b>Total contributions by and distributions to owners of the Group, recognized directly in equity</b>	<b>100.0</b>	-	-	<b>23.6</b>	<b>2.8</b>	<b>(85.0)</b>	<b>41.4</b>	<b>(182.0)</b>	<b>(140.6)</b>
Equity as at 30 September 2025	846.6	259.8	75.0	422.1	102.7	504.9	2,211.1	2.3	2,213.4

# Notes to the Condensed Interim Consolidated Financial Statements

## 1. Accounting policies

These condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting as adopted in European Union. The condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Accounting policies and presentation of information applied to this interim report were consistent with those used in the consolidated financial statements for the financial year that ended on 31 December 2024.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

The information contained in the interim financial statements has not been

audited or otherwise verified by auditors.

### Adjustments to previously reported figures

Comparative information presented in these condensed consolidated interim financial statements has been restated retrospectively to reflect the recognition of a dividend distribution relating to the comparative period.

The impact of this restatement is presented in the Condensed Consolidated Interim Statement of Changes in Equity for the comparative period on the line dividends declared:

in million EUR	30 September 2024	Increase/ (Decrease)	30 September 2024 restated
Dividends declared	-	72.0	72.0
<b>Retained earnings</b>	<b>812.6</b>	<b>(72.0)</b>	<b>740.6</b>

During the third quarter of 2025, the Group corrected the amount of revenue and expenses previously reported for the first half of the year. The adjustments have been made retrospectively.

in million EUR	6m 2025	Increase/ (Decrease)	6m 2025 restated
Revenue	917.9	(16.2)	901.7
Other operating expenses	(67.1)	5.4	(61.7)
<b>Operating profit</b>	<b>119.8</b>	<b>(10.8)</b>	<b>109.0</b>

## 2. Financial risk management

### 2.1. Financial risks

The Group's activities are exposed to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. The purpose of financial risk management is to mitigate financial risks and minimize the volatility of financial results. The risk and internal audit department under the Chairman of the Management Board and the Audit Committee are engaged in risk management and responsible for the development, implementation, and maintenance of the Group's risk management system. The Group's financial risks are managed in accordance with the principles established by the Management Board at the Group level. The Group's liquidity, interest rate and currency risks are managed in the finance department of the parent company.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

### 2.2. Interest rate swaps

Interest rate swaps usually involve the exchange of a floating interest rate for a fixed rate (or vice versa) with a purpose to hedge against the cash flow fluctuations. An economic relationship exists between the hedging instruments (interest rate swaps) and the hedged items (loan agreements), because as at 30 September 2025 the critical terms of all interest rate swaps matched the terms of the loan agreements (notional amounts, currencies, maturities, payment schedules). Future hedging transactions are entered into with a hedge ratio of one to one. The Group tests hedge effectiveness by using the hypothetical derivative method and compares the changes in the fair value of interest rate swaps with the changes in the fair value of loan agreements.

Potential sources of hedge ineffectiveness are the following:

- A change in the credit risk of the Group or the counterparty of the interest rate swap. The impact of credit risk may cause an imbalance in the economic relationship between the hedged item and the hedging instrument. According to the assessment of the Group's management, it is highly unlikely that changes in credit risk would cause significant hedge ineffectiveness.

Fair value is calculated using a third-party model which is confirmed by the transaction partner. On the basis of the Group's internal calculations, the fair value of interest rate swaps is determined as the present value of the

expected future cash flows based on the Euribor forward curves derived from observable market data. The fair value measurement takes into account the credit risk of the Group and the counterparty, which is calculated on the basis of credit spreads derived from credit default swaps or bond prices. The fair value of interest rate swaps qualifies as a level 2 measurement in the fair value hierarchy. As at 30 September 2025, the Group had three interest rate swaps to hedge the interest rate risk of three loans:

- An interest rate swap with a notional amount of EUR 59.1 million (31 December 2024: EUR 66.1 million), whereby the Group receives interest at a rate equal to 6-month EURIBOR and pays a fixed rate of interest of 1.1%. The swap is designated to hedge the exposure to the interest rate risk of a floating-rate loan that was drawn down on 30 September 2022.
- An interest rate swap with a notional amount of EUR 41.7 million (31 December 2024: EUR 44.8 million), whereby the Group receives interest at a rate equal to 3-month EURIBOR and pays a fixed rate of interest of 1.049%. The swap is designated to hedge the exposure to the interest rate risk of a floating-rate loan that was drawn down on 24 September 2022.
- An interest rate swap with a notional amount of EUR 29.2 million (31 December 2024: EUR 31.7 million), whereby the Group receives interest at a rate equal to 6-month EURIBOR and pays a fixed rate of interest of 1.125%. The swap is designated to hedge the exposure to the interest rate risk of a floating-rate loan that was drawn down on 30 June 2022.

### **2.3. Derivatives used to hedge the risks associated with the purchase of electricity**

The Group sells electricity to its customers in the retail market. Part of the customers have agreements with fixed rates. To hedge the volatility risk in electricity prices, the Group uses derivatives (futures, forward contracts and long-term power purchase agreements), which are entered into for the purchase of electricity at each hour of trading. Transactions designed to hedge the volatility risk in electricity prices are designated as hedging instruments in cash flow hedges. The underlying hedged item is the risk components of highly probable forecast electricity purchase transactions: TGE Polish base and peak load prices (Polish market) and the Nord Pool system price, and the difference between the system price and the Finnish area price i.e. the price spread (markets other than Poland). Long-term cash-settled power purchase agreements hedge the exposure to the Nord Pool Lithuanian price area. The volumes of derivative instruments entered into to hedge the purchase price risk is driven by the volumes of forecast fixed-price sales transactions. The hedge ratio of the hedging relationships is one to one.

### **2.4. Derivatives used to hedge the risks associated with the sale of natural gas**

The Group sells gas to its customers in the retail market. Part of the customers have agreements with variable rates. The Group uses derivatives (futures and forwards) to hedge the volatility risk in natural gas prices in the Baltic market. These instruments have been designated as hedging instruments in cash flow hedges.



To hedge the price risk associated with natural gas obtained from Inčukalns at a fixed rate and sold to customers in the Baltic countries under long-term floating-price agreements, the Group enters into derivative transactions to convert the fixed price of gas obtained from Inčukalns into a floating price. The underlying hedged item is highly probable forecast gas sales transactions (purchase to warehouse for fixed price) that are priced against the TTF ICE Endex Futures which are determined by the volumes required by floating-price customers. The hedge ratio of the hedging relationships is one to one.

## **2.5. Derivatives used to hedge the risks associated with the purchase of natural gas**

The Group sells natural gas to its customers in the retail market. Part of the customers have agreements with fixed rates. The Group uses derivatives (futures and forwards) to hedge the volatility risk in natural gas prices in the Polish market, which are entered into for the purchase of a specific amount of gas in each month. Transactions designed to hedge the volatility risk in gas prices are designated as hedging instruments in cash flow hedges. The underlying hedged item is the risk component of highly probable forecast gas purchase transactions: the purchase price of natural gas on the Polish power exchange TGE.

The volume of derivative instruments entered into to hedge the price risk associated with the natural gas purchases in Poland depends on the natural gas sales volumes which are determined by volumes required by customers under long-term fixed-price agreements. Consistent with the Group's hedging strategy, derivative contracts are concluded for the next three years and allowed net open position is 5% of the volumes of highly probable forecast

purchase transactions. The hedge ratio of the hedging relationships is one to one.

## **2.6. Derivatives used to hedge the risks associated with the sale of shale oil and shale oil gasoline**

The Group has shale oil production facilities in Estonia and it sells the produced shale oil and shale oil gasoline in the global energy markets. The Group uses derivatives (futures and swaps) to hedge the volatility risk in the prices of shale oil and shale gasoline (for shale gasoline from 1 January 2021). In these transactions, the counterparty undertakes to pay the difference between a fixed price and the market price in a given period of time. According to the Group's hedging policy, the purpose of hedging is to secure a predefined level of revenue from future sales. Contracts are concluded for the sale of specific amounts of shale oil and shale oil gasoline in future periods and they are designated as hedging instruments in cash flow hedges. The underlying hedged item is the risk component of highly probable forecast shale oil sales transactions: heavy fuel oil with 1% sulphur content or its separately identifiable subcomponents. For shale oil gasoline, the underlying hedged item is the risk component of highly probable forecast shale gasoline sale transactions: Naphtha Cargoes CIF NEW, or its separately identifiable subcomponents. The volume of derivative transactions entered into to hedge the price risk of the sale of shale oil and shale oil gasoline depends on long-term sales contracts signed for future periods and the production plan. Consistent with the Group's hedging strategy, derivative contracts are concluded for the next two years to the extent of up to 80% of the volumes of highly probable forecast sales transactions. The percentage of hedged sales volumes is higher for the years closer to the

reporting date, due to the liquidity of the derivatives and the Group's hedging strategy. The hedge ratio of the hedging relationships is one to one.

## **2.7. Fair value**

The Group estimates that the fair values of financial assets and liabilities reported at amortized cost in the statement of financial position as of 30 September 2025 and 31 December 2024 do not materially differ from the carrying amounts reported in the consolidated financial statements. For disclosure purposes, the fair value of financial liabilities is determined by discounting the contractual cash flows at the market interest rate which is available for similar financial instruments of the Group.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2);
- inputs for the asset or liability that are not based on observable market data (Level 3).

The following tables present the Group's assets and liabilities that are measured at fair value by the level in the fair value hierarchy as at 30 September 2025 and 31 December 2024:

In million EUR				30 SEPTEMBER 2025				
				ASSETS		LIABILITIES		
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Cash flow hedges</b>								
Future, forward and long-term PPA contracts to purchase electricity	-	6.5	98.1	104.6	3.3	-	2.5	5.8
Future and forward contracts to purchase natural gas	-	-	-	-	3.1	-	-	3.1
Swap and forward contracts for sale of shale oil	3.7	-	-	3.7	-	-	-	-
Interest rate swap	-	4.4	-	4.4	-	-	-	-
<b>Total cash flow hedges</b>	<b>3.7</b>	<b>10.9</b>	<b>98.1</b>	<b>112.7</b>	<b>6.4</b>	<b>-</b>	<b>2.5</b>	<b>8.9</b>
<b>Trading derivatives</b>								
Future, forward and long-term PPA contracts to purchase electricity	0.3	2.5	87.0	89.8	-	0.4	0.3	0.7
Future and forward contracts to purchase natural gas	-	-	-	-	0.5	-	-	0.5
Swap and forward contracts for sale of shale oil	2.8	-	-	2.8	0.1	-	-	0.1
Swap and forward contracts for sale of shale oil gasoline	1.0	-	-	1.0	-	-	-	-
Guarantee of origin	-	-	3.3	3.3	-	-	3.6	3.6
Other derivatives	-	-	-	-	-	0.1	-	0.1
<b>Total trading derivatives</b>	<b>4.1</b>	<b>2.5</b>	<b>90.2</b>	<b>96.9</b>	<b>0.5</b>	<b>0.5</b>	<b>3.9</b>	<b>4.9</b>
<b>Total derivative financial instruments (Notes 2.1, 2.7 and 14)</b>	<b>7.9</b>	<b>13.4</b>	<b>188.3</b>	<b>209.6</b>	<b>6.9</b>	<b>0.5</b>	<b>6.4</b>	<b>13.8</b>

31 DECEMBER 2024

in million EUR	ASSETS				LIABILITIES			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Cash flow hedges</b>								
Future, forward and long-term PPA contracts to purchase electricity	-	32.6	132.8	165.4	13.4	0.8	-	14.2
Future and forward contracts to purchase natural gas	3.6	-	-	3.6	-	-	-	-
Swap and forward contracts for sale of shale oil	-	-	-	-	1.9	-	-	1.9
Interest rate swap	-	5.8	-	5.8	-	-	-	-
<b>Total cash flow hedges</b>	<b>3.6</b>	<b>38.4</b>	<b>132.8</b>	<b>174.8</b>	<b>15.3</b>	<b>0.8</b>	<b>-</b>	<b>16.1</b>
<b>Trading derivatives</b>								
Future, forward and long-term PPA contracts to purchase electricity	-	10.0	113.6	123.6	-	4.2	-	4.2
Future and forward contracts to purchase natural gas	1.8	-	-	1.8	-	-	-	-
Swap and forward contracts for sale of shale oil	0.1	-	-	0.1	0.2	-	-	0.2
Swap and forward contracts for sale of shale oil gasoline	0.1	-	-	0.1	0.8	-	-	0.8
Guarantees of origin	-	-	2.9	2.9	-	-	5.6	5.6
Other derivatives	-	-	-	-	0.1	-	-	0.1
<b>Total trading derivatives</b>	<b>2.0</b>	<b>10.0</b>	<b>116.5</b>	<b>128.5</b>	<b>1.1</b>	<b>4.2</b>	<b>5.6</b>	<b>10.9</b>
<b>Total derivative financial instruments (Notes 2.1, 2.7 and 14)</b>	<b>5.6</b>	<b>48.4</b>	<b>249.3</b>	<b>303.3</b>	<b>16.4</b>	<b>5.0</b>	<b>5.6</b>	<b>27.0</b>



## 2.7 Fair value, cont.

### Financial instruments within level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. The Group's derivatives that are traded on Nasdaq OMX, ICE, Platts European Marketscani (for spot prices), TGE, Argus and EEX exchanges, are classified as Level 1 instruments. The fair values of forwards, swaps and futures are determined on the basis of their spot prices at the reporting date.

### Financial instruments within level 2

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. An instrument is included in level 2 if all the significant inputs required to establish the fair value of the instrument are observable. If one or more significant inputs are not based on observable market data, an instrument is included in level 3. The values of the Group's derivatives arising from Baltic electricity and interest rate swap transactions is calculated using valuation techniques, which are based on the quotations of Nasdaq OMX and the interbank swap market at the reporting date.

### Financial instruments within level 3

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. An instrument is included in level 3 if one or more significant inputs are not based on observable market data. The Group classifies derivatives over guarantees of origin (green certificates) and power purchase agreements (PPAs) as level 3 financial instruments.

The financial risk management department of the Group performs the valuations of derivative items required for financial reporting purposes, including level 3 fair values. This team reports directly to the financial risk committee who approves the valuation technique. Discussions of valuation processes and results are held between the financial risk committee and the valuation team at least once every quarter, in line with the Group's quarterly reporting periods.

#### Level 3 instruments

In million EUR	30 September 2025	31 December 2024
Long-term PPAs	182.3	246.4
Concluded derivatives for Guarantees of Origin	(0.3)	(2.7)
<b>Total</b>	<b>182.0</b>	<b>243.7</b>

The fair value of PPAs is calculated using a valuation technique, which is based on the forecasts future period electricity prices. The technique combines market-based inputs for the Nord Pool system price and Helsinki EPAD, as quoted on Nasdaq OMX at the balance sheet date, with unobservable inputs

such as actual production and consumption data of market participants, market prices of fuel inputs (CO2, gas, coal), data of plant and/ or cable outages, knowledge of future developments. The fair value calculations are made on a monthly basis.

The fair value of level 3 derivatives of guarantees of origin (GoOs) is calculated using a valuation technique, which is based on the bid and ask quotations of traders in GoOs. The fair value calculations are made on a daily basis.

### Level 3 instruments

In million EUR	Cash flow hedges	Derivatives held for trading
<b>Opening balance as at 1 January 2024</b>	<b>149.9</b>	<b>133.5</b>
Loss recognized in other comprehensive income	(30.9)	-
Cash settlements	13.8	-
Gains recognized in other operating income	-	14.4
Loss recognized in other operating expense	-	(37.0)
<b>Closing balance as at 31 December 2024</b>	<b>132.8</b>	<b>110.9</b>
Loss recognized in other comprehensive income	(33.8)	-
Cash settlements	(3.6)	-
Reclassification of ineffective portion	0.2	-
Gains recognized in other operating income	-	4.2
Loss recognized in other operating expense	-	(28.7)
<b>Closing balance as at 30 September 2025</b>	<b>95.6</b>	<b>86.4</b>

Gains recognized in other comprehensive income are accounted for within Revaluation of hedging instruments net of reclassifications to profit or loss. Gains recognized in other income are accounted for within Gain from revaluation of derivatives.

## 2.8. Fair value of financial assets and liabilities measured at amortized cost

### Fair value of bonds and bank loans:

in million EUR	30 September 2025	31 December 2024
Nominal value of bonds	50.0	-
Market value of bonds based on quoted sales price	52.0	-
Nominal value of bank loans with fixed interest rate	12.4	24.7
Fair value of bank loans with fixed interest rate	12.2	24.0
Nominal value of bank loans with floating interest rate (hedged by IRS)	130.0	142.4
Fair value of bank loans with floating interest rate (hedged by IRS)	130.0	142.4
Nominal value of bank loans with floating interest rate	1,419.0	1,473.3
Fair value of bank loans with floating interest rate	1,419.0	1,473.3

The bonds are denominated in euros and listed on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange. In determining the market value of the bonds, inputs corresponding to level 1 of the fair value hierarchy have been used. The fair values of the bank loans with a fixed interest rate were determined based on discounted cash flows using a discount rate of 2.986% (2024: 3.110%), that are within level 2 of the fair value hierarchy. The discount rates are calculated

based on interpolated interest rate swaps, considering the average length of years to the repayment date(s). Management estimates that the fair values of the loans with floating interest rates do not differ from their carrying amounts as at the end of the reporting period, as the risk margins have not changed.

Other financial assets and liabilities of which fair value is approximate to their carrying amount:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables.

### 3. Segment reporting

For the purposes of monitoring the Group's performance and making management decisions, the Management Board uses product-based reporting. The Group has determined main products and services, i.e. value-creating units that generate external revenues and profit, and built up a methodology of allocating revenues, expenses, and assets to the products.

The Group has distinguished four main products and services, which are presented as separate reportable segments, and a number of minor products and services, which are presented together within other segments:

- 1) renewable energy and electricity sales (renewable electricity generation, electricity sales and energy trading);
- 2) non-renewable electricity production (electricity generation from non-renewable sources);
- 3) distribution (sale of network services in the regulated market and sale of additional services by Elektrilevi);
- 4) shale oil (shale oil production and sale);
- 5) other products and services (including sale of natural gas, heat, industrial equipment and ancillary services, other products and services sale).

The non-renewable electricity production segment includes the generation of electricity from non-renewable sources, such as oil shale and waste fuel. All other activities related to the generation and sale of electricity, including the generation of electricity from renewable sources, the sale of electricity to retail

customers and the trading of electricity on the wholesale market, are included in the renewable energy and electricity sales segment.

The segment of other products and services includes by-products and services whose individual share of the Group's revenue and EBITDA is immaterial. None of these products and services meet the quantitative thresholds that would require separate reporting disclosures.

Segment revenues include revenues from external customers only, generated by the sale of respective products or services. As the segments are based on externally sellable products and services (as opposed to legal entities), there are no transactions between segments to be eliminated.

All operating expenses of the Group are allocated to the products and services to which they relate. If a product (e.g. electricity) is created by several Group entities in a vertically integrated chain, then the related expenses include the production cost of each entity involved in preparation of the product (e.g. the cost of electricity includes the cost of oil shale used for its production). Group overheads are allocated to products and services proportionally to the revenue generated in relation to these costs.

The Management Board assesses the performance of the segments primarily based on EBITDA and it also monitors operating profit. Finance income and expenses, and income tax are not allocated to the segments. EBITDA is not a defined performance measure under IFRS. The Group's definition of EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

The Group's assets are allocated to the segments based on their purpose of use. Liabilities are not allocated to the segments as they are managed centrally by the Group's finance department.

The sales prices of network charges need to be approved by the Estonian Competition Authority as stipulated by the Electricity Market Act of Estonia. The Estonian Competition Authority has an established methodology for approving the prices that considers the costs necessary to fulfil the legal obligations and ensures justified profitability on invested capital. Generally, the Estonian Competition Authority considers the annual average carrying amount of non-current assets plus 5% of external sales revenue as invested capital. The rate for justified profitability is the Company's weighted average cost of capital (WACC). The sales prices for all other segments are not regulated by the law.

Also, according to the District Heating Act the heating undertakings which sell heat to customers or to network operators who sell heat to customers or produce heat in the process of combined generation of heat and power must obtain the approval of the Competition Authority regarding the maximum price of the heat to be sold.

## Revenue

The revenue from external customers reported to the management board of the Parent Company is measured in a manner consistent with that in the consolidated income statement.

<i>in million EUR</i>	3rd Quarter		9 months	
	2025	2024	9m 2025	9m 2024
<b>Revenue from external customers</b>				
Renewable energy and electricity sales	152.6	219.6	539.7	667.0
Non-renewable electricity production	15.4	38.5	135.9	155.1
Distribution	73.1	65.0	234.7	218.9
Shale oil	11.6	37.5	108.6	135.2
<b>Total reportable segments</b>	<b>252.7</b>	<b>360.6</b>	<b>1,018.9</b>	<b>1,176.2</b>
Other products and services	30.0	27.0	165.5	126.8
<b>Total (Note 5)</b>	<b>282.7</b>	<b>387.6</b>	<b>1,184.4</b>	<b>1,303.0</b>

## Assets

<i>in million EUR</i>	30 September 2025	31 December 2024
Renewable energy and electricity sales	2,000.5	2,147.0
Non-renewable electricity production	214.0	213.8
Distribution	1,660.0	1,672.3
Shale oil	613.0	656.1
<b>Total reportable segments</b>	<b>4,487.5</b>	<b>4,689.2</b>
Other products and services	351.6	440.7
<b>Total</b>	<b>4,839.1</b>	<b>5,129.9</b>



The asset impairments recognized in 9m 2025 and 9 m2024 were distributed across segments as follows:

<i>in million EUR</i>	3rd Quarter		9 months	
	2025	2024	9m 2025	9m 2024
Renewable energy and electricity sales	(0.1)	-	(0.1)	-
Non-renewable electricity production	-	-	-	-
Distribution	-	-	-	-
Shale oil	(39.1)	(0.5)	(39.1)	(0.6)
<b>Total reportable segments</b>	<b>(39.2)</b>	<b>(0.5)</b>	<b>(39.2)</b>	<b>(0.6)</b>
Other products and services	(0.8)	-	(0.9)	-
<b>Total</b>	<b>(40.0)</b>	<b>(0.5)</b>	<b>(40.1)</b>	<b>(0.6)</b>

## EBITDA

<i>in million EUR</i>	3rd Quarter		9 months	
	2025	2024	9m 2025	9m 2024
<b>EBITDA</b>				
Renewable energy and electricity sales	8.9	32.4	42.1	120.0
Non-renewable electricity production	(6.6)	(5.1)	3.2	20.6
Distribution	27.4	17.7	92.5	71.5
Shale oil	(6.2)	4.5	29.6	101.7
<b>Total reportable segments</b>	<b>23.6</b>	<b>49.5</b>	<b>167.4</b>	<b>313.8</b>
Other products and services	4.3	(8.8)	51.3	7.6
<b>Total</b>	<b>27.9</b>	<b>40.6</b>	<b>218.6</b>	<b>321.4</b>
Depreciation, amortization and impairment	(81.8)	(41.5)	(163.6)	(120.7)
Net finance costs	(13.7)	(8.4)	(38.2)	(29.7)
Profit from associates using equity method	(5.5)	0.8	1.0	3.9
<b>Profit before tax</b>	<b>(73.1)</b>	<b>(8.6)</b>	<b>17.9</b>	<b>174.9</b>

\* EBITDA: profit before finance income and costs, profit (loss) from associates under the equity method, tax, depreciation, amortization and impairment losses

## Other profit and loss disclosures

Interest income and expenses, corporate income tax expense and profit (loss) from associates under equity method are not divided between segments and the information is not provided to the Management Board of the parent company.

in million EUR		3rd Quarter 2025				
	Change in inventories of finished goods and work-in-progress	Raw materials and consumables used	Payroll expenses	Other operating expenses	Depreciation and amortization	Recognition (+) and reversal of provisions (-)
Renewable energy and electricity sales	-	(120.0)	(8.2)	(13.5)	(10.2)	0.0
Non-renewable electricity production	6.8	(20.8)	(9.3)	(0.4)	(3.0)	10.7
Distribution	-	(29.6)	(11.6)	(4.5)	(15.7)	(0.0)
Shale oil	14.8	(19.5)	(8.8)	(3.4)	(44.4)	1.6
<b>Total reportable segments</b>	<b>21.6</b>	<b>(189.9)</b>	<b>(37.9)</b>	<b>(21.8)</b>	<b>(73.4)</b>	<b>12.2</b>
Other products and services	0.4	(17.5)	(8.4)	(5.5)	(8.4)	1.1
<b>Total</b>	<b>22.0</b>	<b>(207.4)</b>	<b>(46.3)</b>	<b>(27.3)</b>	<b>(81.8)</b>	<b>13.4</b>

in million EUR		3rd Quarter 2024				
	Change in inventories of finished goods and work-in-progress	Raw materials and consumables used	Payroll expenses	Other operating expenses	Depreciation and amortization	Recognition (+) and reversal of provisions (-)
Renewable energy and electricity sales	-	(186.4)	(7.7)	(11.4)	(9.8)	0.6
Non-renewable electricity production	0.5	(36.5)	(9.0)	(2.0)	(2.7)	20.7
Distribution	-	(33.5)	(10.1)	(3.7)	(15.1)	-
Shale oil	(1.4)	(18.7)	(11.3)	(2.5)	(7.0)	3.4
<b>Total reportable segments</b>	<b>(0.9)</b>	<b>(275.1)</b>	<b>(38.1)</b>	<b>(19.6)</b>	<b>(34.5)</b>	<b>24.8</b>
Other products and services	0.4	(31.2)	(7.8)	(8.3)	(7.0)	1.0
<b>Total</b>	<b>(0.5)</b>	<b>(306.3)</b>	<b>(45.9)</b>	<b>(27.9)</b>	<b>(41.5)</b>	<b>25.7</b>

in million EUR	9 months 2025					
	Change in inventories of finished goods and work-in-progress	Raw materials and consumables used	Payroll expenses	Other operating expenses	Depreciation and amortization	Recognition (+) and reversal of provisions (-)
Renewable energy and electricity sales	0.1	(440.9)	(27.8)	(46.5)	(31.2)	0.3
Non-renewable electricity production	4.4	(110.3)	(29.3)	(3.8)	(7.9)	68.6
Distribution	-	(96.7)	(34.6)	(10.9)	(46.3)	(0.0)
Shale oil	8.7	(52.4)	(30.7)	(10.5)	(55.5)	5.5
<b>Total reportable segments</b>	<b>13.1</b>	<b>(700.3)</b>	<b>(122.4)</b>	<b>(71.7)</b>	<b>(140.9)</b>	<b>74.3</b>
Other products and services	(0.0)	(89.6)	(23.7)	(17.3)	(22.6)	7.6
<b>Total</b>	<b>13.1</b>	<b>(789.9)</b>	<b>(146.1)</b>	<b>(89.0)</b>	<b>(163.6)</b>	<b>81.9</b>

in million EUR	9 months 2024					
	Change in inventories of finished goods and work-in-progress	Raw materials and consumables used	Payroll expenses	Other operating expenses	Depreciation and amortization	Recognition (+) and reversal of provisions (-)
Renewable energy and electricity sales	-	(510.2)	(23.9)	(80.6)	(27.4)	0.8
Non-renewable electricity production	1.4	(117.8)	(24.7)	(13.7)	(7.7)	73.3
Distribution	-	(107.7)	(30.6)	(9.1)	(45.3)	-
Shale oil	5.2	6.3	(37.6)	(7.4)	(20.3)	(56.5)
<b>Total reportable segments</b>	<b>6.6</b>	<b>(729.4)</b>	<b>(116.9)</b>	<b>(110.8)</b>	<b>(100.8)</b>	<b>17.7</b>
Other products and services	0.2	(107.4)	(26.0)	(24.7)	(19.9)	8.5
<b>Total</b>	<b>6.8</b>	<b>(836.7)</b>	<b>(142.9)</b>	<b>(135.5)</b>	<b>(120.7)</b>	<b>26.2</b>

## 4. Seasonality of operating profit

Temperature is the most important factor influencing the domestic electricity and heat demand. Lower temperatures in winter induce higher energy consumption and thus higher revenues and operating profit. In summer, higher temperatures lead to lower electricity and heat consumption and correspondingly to lower revenues and lower operating profit.

## 5. Revenue

	3rd Quarter		9 months	
in million EUR	2025	2024	9m 2025	9m 2024
<b>Revenue from contracts with customers</b>				
<b>By activity</b>				
<b>Sale of goods</b>				
Shale oil	13.0	38.6	105.5	144.1
Other goods	0.9	1.1	3.2	3.2
<b>Total sale of goods</b>	<b>13.9</b>	<b>39.7</b>	<b>108.7</b>	<b>147.3</b>
<b>Sale of services</b>				
Electricity (over time)	171.6	259.0	686.2	828.1
Sales of services related to network (over time)	77.7	64.8	268.4	218.6
Gas energy (over time)	9.8	13.7	65.4	68.9
Heat (over time)	3.1	2.5	24.3	22.2
Waste reception and resale (in time)	2.0	3.3	9.7	11.0
Rental and maintenance income (over time)	0.2	0.3	0.7	0.8
Other services	5.8	5.4	17.4	15.0
<b>Total sale of services</b>	<b>270.2</b>	<b>349.0</b>	<b>1,072.1</b>	<b>1,164.6</b>
<b>Total revenue from contracts with customers</b>	<b>284.1</b>	<b>388.7</b>	<b>1,180.8</b>	<b>1,311.9</b>
<b>Reclassifications from other comprehensive income</b>				
Realization of shale oil and shale oil gasoline cash flow hedges	(1.4)	(1.1)	3.1	(8.9)
Realization of electricity cash flow hedges	-	-	0.5	-
<b>Total reclassifications from other comprehensive income</b>	<b>(1.4)</b>	<b>(1.1)</b>	<b>3.6</b>	<b>(8.9)</b>
<b>Total revenue</b>	<b>282.7</b>	<b>387.6</b>	<b>1,184.4</b>	<b>1,303.0</b>

## 6. Other operating income

	3rd Quarter		9 months	
in million EUR	2025	2024	9m 2025	9m 2024
Gain from revaluation of derivatives*	(3.0)	21.9	22.3	86.0
Renewable energy grant	1.1	4.3	11.0	15.6
Fines, penalties and compensations	5.0	6.5	9.3	17.1
Government grants	0.8	0.5	1.8	1.3
Gain on disposal of property, plant and equipment	0.2	0.1	0.6	0.5
Gain on disposal of business	-	-	-	4.2
Other operating income	0.1	0.3	1.2	2.1
<b>Total other operating income</b>	<b>4.2</b>	<b>33.6</b>	<b>46.2</b>	<b>126.8</b>

\* In the third quarter, gain from revaluation of cash flow hedging instruments have been reclassified out of other operating income, as such gains are not presented within other operating income. These amounts have been reclassified to electricity expenses (Note 7). As a result, the third-quarter profit from the revaluation of derivative instruments is negative.

## 7. Raw materials and consumables used

	3rd Quarter		9 months	
in million EUR	2025	2024	9m 2025	9m 2024
Electricity	130.2	198.3	463.4	532.3
Greenhouse gases emissions expense	12.9	26.8	80.2	25.8
Gas bought for resale	9.1	19.6	58.6	63.9
Transmission services	10.6	17.8	46.2	56.6
Maintenance and repairs	15.6	16.1	39.1	48.2
Technological fuel	9.1	5.2	31.1	35.2
Materials and spare parts	7.1	6.5	24.4	23.7
Purchased works and services	5.9	5.8	16.6	17.9
Resource tax on mineral resources	3.1	4.4	13.1	17.0
Environmental pollution charges	1.6	2.8	9.7	8.1
Other raw materials and consumables used	2.2	3.0	7.5	8.0
<b>Total raw materials and consumables used</b>	<b>207.4</b>	<b>306.3</b>	<b>789.9</b>	<b>836.7</b>

## 8. Other operating expenses

	3rd Quarter		9 months	
in million EUR	2025	2024	9m 2025	9m 2024
Loss from revaluation of derivatives	8.3	10.6	34.7	90.5
Miscellaneous office expenses	4.7	4.4	14.8	12.9
Insurance	2.2	1.4	6.8	5.0
Consultation	1.7	1.7	5.9	5.8
Building and structure costs	2.6	1.8	5.7	4.6
Rental expense	1.3	1.3	4.1	4.1
Research and development costs	1.1	1.0	3.1	2.0
Taxes	1.3	1.0	3.0	2.7
Compensations	0.1	0.2	0.2	0.4
Other operating expenses	4.0	4.5	10.7	7.5
<b>Total other operating expenses</b>	<b>27.3</b>	<b>27.9</b>	<b>89.0</b>	<b>135.5</b>



## 9. Property, plant and equipment

in million EUR	Land	Buildings	Const- ruction	Plant and equipment	Other	Construction in progress	Prepayments	Total
<b>Property, plant and equipment as at 31 December 2023</b>								
Cost	94.6	329.4	1,529.2	3,482.6	6.4	798.5	84.5	6,325.2
Accumulated amortization	-	(218.6)	(690.2)	(2,175.1)	(4.8)	-	-	(3,088.7)
<b>Carrying amount as at 31 December 2023</b>	<b>94.6</b>	<b>110.8</b>	<b>839.0</b>	<b>1,307.5</b>	<b>1.6</b>	<b>798.5</b>	<b>84.5</b>	<b>3,236.5</b>
<b>Movements in the reporting period</b>								
Additions	0.4	3.1	7.2	11.0	1.4	675.6	6.6	705.3
Refund of overpaid connection fees	-	-	-	-	-	(2.2)	-	(2.2)
Depreciation charge (Note 3)	-	(4.9)	(37.5)	(102.9)	(0.7)	-	-	(146.0)
Impairment loss (Note 3)	(2.0)	(3.2)	(11.5)	(39.7)	(0.1)	(114.2)	-	(170.7)
Disposals (at carrying amount)	(0.2)	-	-	(1.5)	-	-	-	(1.7)
Recognition of provision	-	-	-	2.1	-	-	-	2.1
Foreign exchange adjustments	0.2	-	-	0.3	-	0.1	-	0.6
Transfers	0.1	10.4	108.2	152.6	0.6	(240.9)	(30.0)	1.0
<b>Total changes occurred in 2024</b>	<b>(1.5)</b>	<b>5.4</b>	<b>66.4</b>	<b>21.9</b>	<b>1.2</b>	<b>318.4</b>	<b>(23.4)</b>	<b>388.4</b>
<b>Property, plant and equipment as at 31 December 2024</b>								
Cost	93.1	342.9	1,639.1	3,638.5	8.2	1,116.9	61.1	6,899.8
Accumulated amortization	-	(226.7)	(733.7)	(2,309.1)	(5.4)	-	-	(3,274.9)
<b>Carrying amount as at 31 December 2024</b>	<b>93.1</b>	<b>116.2</b>	<b>905.4</b>	<b>1,329.4</b>	<b>2.8</b>	<b>1,116.9</b>	<b>61.1</b>	<b>3,624.9</b>
<b>Movements in the reporting period</b>								
Additions	0.3	-	3.7	12.9	-	290.0	4.2	311.1
Refund of overpaid connection fees	-	-	-	-	-	(4.3)	-	(4.3)
Depreciation charge (Note 3)	-	(4.1)	(31.3)	(78.1)	(0.6)	-	-	(114.1)
Impairment loss (Note 3)	(0.2)	-	(0.2)	(0.2)	-	(39.5)	-	(40.1)
Disposals (at carrying amount)	-	-	(0.2)	(0.2)	-	-	-	(0.4)
Effects on movements in foreign exchange rates	(0.1)	-	-	-	-	(0.1)	-	(0.2)
Other movements	-	-	(0.1)	-	-	-	-	(0.1)
Transfers	-	0.9	67.7	94.3	0.1	(158.2)	(4.8)	-
<b>Total changes occurred in 9m 2025</b>	<b>-</b>	<b>(3.2)</b>	<b>39.6</b>	<b>28.7</b>	<b>(0.5)</b>	<b>87.9</b>	<b>(0.6)</b>	<b>151.9</b>
<b>Property, plant and equipment as at 30 September 2025</b>								
Cost	93.1	343.6	1,709.6	3,737.8	8.3	1,204.8	60.5	7,157.7
Accumulated amortization	-	(230.6)	(764.6)	(2,379.7)	(6.0)	-	-	(3,380.9)
<b>Carrying amount as at 30 September 2025</b>	<b>93.1</b>	<b>113.0</b>	<b>945.0</b>	<b>1,358.1</b>	<b>2.3</b>	<b>1,204.8</b>	<b>60.5</b>	<b>3,776.8</b>

The Group has concluded construction and development contracts, which are not recorded on the balance sheet as a liability, and which are accounted for off-balance sheet. As of 30 September 2025, the Group had obligations arising from these agreements in the amount of EUR 166.6 million (31 December 2024: EUR 548.8 million).

#### **Impairment test performed on the assets of Eesti Energia's new Enefit 280-2 oil plant**

As at 30 September 2025, the carrying amount of the assets of the Enefit 280-2 oil plant that is under construction was EUR 243.8 million (at 31 December 2024: EUR 320.2 million). The recoverable amount of the assets was estimated based on a value in use. The impairment test indicated the need to recognize an impairment loss of EUR 39.0 million.

The expected future cash flows were discounted using a discount rate of 10.9% (2024: 10.9%). If the discount rate were 1 percentage point higher, the carrying amount of the assets would have to be written down by an additional EUR 12.4 million. In performing the test, it was assumed that the useful life of the Enefit 280-2 oil plant would last until 2034 due to the expected duration of the fixed

term integrated environmental permit. As a result of this circumstance, key nodes and structures will retain a useful life of at least 20 years, generating a cash flow of EUR 113.7 million in 2035.

The recoverable amount of the assets of the oil plant is sensitive to changes in the prices of liquid fuels and emission allowances.

The market price of liquid fuels was forecast based on relevant forward prices and the estimates of third-party experts. It was forecast that from 2026 the price of middle oil (1% FO) would be in the range of EUR 317–487 per tonne (2024: from 2025 EUR 375–480 per tonne). If the forecast middle oil price were 20% lower than the level applied in the impairment test, the recoverable value of the Enefit 280-2 oil plant's assets would need to be further written down by EUR 98.9 million.

The market price for emission allowances was forecast using assumptions similar to those applied in the impairment tests performed on the power plants. If the forecast emission allowance prices were 20% higher than the level applied in the impairment test, the recoverable value of the assets would need to be further written down by EUR 3.4 million.

## 10. Derivative financial instruments

in million EUR	30 SEPTEMBER 2025		31 DECEMBER 2024	
	Assets	Liabilities	Assets	Liabilities
<b>Cash flow hedges</b>				
Future, forward and long-term PPA contracts to purchase electricity	104.6	5.8	165.4	14.2
Future and forward contracts to purchase natural gas	-	3.1	3.6	-
Swap and forward contracts for sale of shale oil	3.7	-	-	1.9
Interest rate swap	4.4	-	5.8	-
<b>Total cash flow hedges</b>	<b>112.7</b>	<b>8.9</b>	<b>174.8</b>	<b>16.1</b>
<b>Trading derivatives</b>				
Future, forward and long-term PPA contracts to purchase electricity	89.8	0.7	123.6	4.2
Future and forward contracts to purchase natural gas	-	0.5	1.8	-
Swap and forward contracts for sale of shale oil	2.8	0.1	0.1	0.2
Swap and forward contracts for sale of shale oil gasoline	1.0	-	0.1	0.8
Guarantees of origin	3.3	3.6	2.9	5.6
Other derivatives	-	0.1	-	0.1
<b>Total trading derivatives</b>	<b>96.9</b>	<b>4.9</b>	<b>128.5</b>	<b>10.9</b>
<b>Total derivative financial instruments (Notes 2.1, 2.7 and 14)</b>	<b>209.6</b>	<b>13.8</b>	<b>303.3</b>	<b>27.0</b>

in million EUR	30 SEPTEMBER 2025		31 DECEMBER 2024	
	Assets	Liabilities	Assets	Liabilities
<b>Including non-current portion</b>				
Cash flow hedges	81.5	1.6	114.6	1.3
Trading derivatives	77.6	2.2	98.7	3.1
<b>Total non-current portion</b>	<b>159.1</b>	<b>3.8</b>	<b>213.3</b>	<b>4.4</b>
<b>Including current portion</b>				
Cash flow hedges	31.2	7.3	71.6	17.7
Trading derivatives	19.3	2.7	18.4	4.9
<b>Total current portion</b>	<b>50.5</b>	<b>10.0</b>	<b>90.0</b>	<b>22.6</b>

## 11. Share capital and dividends

As at 30 September 2025, Eesti Energia AS had 846 645 750 registered shares (31 December 2024: 746 645 750 registered shares). The nominal value of each share is 1 euro.

.In accordance with the decision of the sole shareholder adopted on 26 March 2025, dividends in the amount of EUR 34.0 million were declared. The dividends had not been paid out during the interim reporting period and are therefore presented as a liability in these interim financial statements.

In accordance with the decision of the Government of the Republic dated 3 June 2025, the share capital of Eesti Energia AS was increased by a monetary contribution of EUR 100.0 million. The share capital was increased through the issuance of 100 million new shares with a nominal value of EUR 1 each. The share capital increase was registered with the Commercial Register on 9 July 2025.



## 12. Borrowings at amortized cost and liquidity swap

	Short-term borrowings				Long-term borrowings			Total
in million EUR	Interest	Bank loans	Lease liabilities	Liquidity swap	Bank loans	Bonds issued	Lease liabilities	
<b>Borrowings at amortized cost as at 31 December 2023</b>	<b>24.1</b>	<b>441.6</b>	<b>2.3</b>	<b>-</b>	<b>1,210.1</b>	<b>-</b>	<b>16.0</b>	<b>1,694.1</b>
<b>Changes occurred in the reporting period</b>								
<b>Cash movements</b>								
Borrowings received	-	97.5	-	77.6	287.5	-	-	462.6
Repayments of borrowings	(110.2)	(380.6)	(2.1)	-	(20.0)	-	-	(512.9)
<b>Non-cash movements</b>								
Initial recognition of borrowings	111.5	-	0.7	2.2	2.5	-	13.1	130.0
Transfers	0.1	10.4	1.6	-	(10.5)	-	(1.6)	-
Amortization of borrowing costs	-	-	-	-	1.8	-	-	1.8
Impact of exchange rate changes	-	-	-	-	0.1	-	-	0.1
Other movements	-	-	0.1	-	-	-	(0.3)	(0.2)
<b>Total changes occurred in 2024</b>	<b>1.4</b>	<b>(272.7)</b>	<b>0.3</b>	<b>79.8</b>	<b>261.4</b>	<b>-</b>	<b>11.2</b>	<b>81.4</b>
<b>Borrowings at amortized cost as at 31 December 2024</b>	<b>25.5</b>	<b>168.9</b>	<b>2.6</b>	<b>79.8</b>	<b>1,471.5</b>	<b>-</b>	<b>27.2</b>	<b>1,775.5</b>
<b>Changes occurred in the reporting period</b>								
<b>Cash movements</b>								
Borrowings received	-	21.2	-	30.8	85.0	49.3	-	186.3
Repayments of borrowings	(74.8)	(189.6)	(2.0)	(82.0)	-	-	-	(348.4)
<b>Non-cash movements</b>								
Initial recognition of borrowings	58.0	-	0.1	2.4	-	-	2.1	62.6
Transfers	1.1	205.9	0.6	-	(207.0)	-	(0.6)	-
Amortization of borrowing costs	-	-	-	-	1.4	0.1	-	1.5
Other movements	2.1	-	-	-	-	-	-	2.1
<b>Total changes occurred in 9m 2025</b>	<b>(13.6)</b>	<b>37.5</b>	<b>(1.3)</b>	<b>(48.8)</b>	<b>(120.6)</b>	<b>49.4</b>	<b>1.5</b>	<b>(95.9)</b>
<b>Borrowings at amortized cost as at 30 September 2025</b>	<b>11.9</b>	<b>206.4</b>	<b>1.3</b>	<b>31.0</b>	<b>1,350.9</b>	<b>49.4</b>	<b>28.7</b>	<b>1,679.6</b>

During the reporting period, Eesti Energia AS issued bonds with a nominal value of EUR 50.0 million, maturing in 2028. The bonds bear a fixed interest rate of 5.0%. The transaction costs related to the bond issuance amounted to EUR 0.7 million.

As at 30 September 2025, the Group had undrawn loan facilities of EUR 420.0 million (31 December 2024: EUR 485.0 million), of which long-term investment loans accounted for EUR 100.0 million (31 December 2024: EUR 165.0 million) and revolving liquidity loans for EUR 320.0 million (31 December 2024: EUR 320.0 million).

## 13. Provisions

	Opening balance 1 January 2024	Recognition and reversal of provisions	Interest charge	Use	Closing balance 31 December 2024	
in million EUR					Short term provision	Long term provision
Environmental protection provisions	17.0	4.9	0.8	(0.4)	1.2	21.1
Provision for dismantling cost of assets	11.8	2.1	0.6	-	-	14.5
Provision for greenhouse gas emissions	205.1	60.3	-	(140.2)	125.2	-
Provision for renewable energy certificates	1.8	2.4	-	(1.8)	2.4	-
Other provisions	6.0	2.0	0.1	(1.9)	2.8	3.4
<b>Total provisions</b>	<b>241.7</b>	<b>71.7</b>	<b>1.5</b>	<b>(144.3)</b>	<b>131.6</b>	<b>39.0</b>

	Opening balance 1 January 2025	Recognition and reversal of provisions	Interest charge	Use	Closing balance 30 September 2025	
					Short term provision	Long term provision
in million EUR						
Environmental protection provisions	22.3	-	0.8	(0.3)	1.0	21.8
Provision for dismantling cost of assets	14.5	-	0.6	-	-	15.1
Provision for greenhouse gas emissions	125.2	80.2	-	(125.2)	80.2	-
Provision for renewable energy certificates	2.4	2.1	-	-	4.5	-
Other provisions	6.2	(0.4)	0.1	(0.9)	1.6	3.4
<b>Total provisions</b>	<b>170.6</b>	<b>81.9</b>	<b>1.5</b>	<b>(126.4)</b>	<b>87.3</b>	<b>40.3</b>

## 14. Other reserves

	30 SEPTEMBER	31 DECEMBER
in million EUR	2025	2024
<b>Other reserves at the beginning of the period</b>	<b>160.2</b>	<b>155.0</b>
<b>of which hedge reserve at the beginning of the period</b>	<b>145.7</b>	<b>141.6</b>
electricity cash flow hedges	140.4	144.5
gas cash flow hedges	3.6	(13.5)
shale oil cash flow hedges	(1.5)	3.7
shale oil gasoline cash flow hedges	-	0.6
interest rate swap	5.8	8.9
non-controlling interest of hedging instruments	(2.6)	(2.6)
<b>of which currency translation reserve at the beginning of the period</b>	<b>9.0</b>	<b>7.0</b>
<b>of which reserve related to other comprehensive income of associates at the beginning of the period</b>	<b>5.5</b>	<b>6.4</b>
<b>Change in fair value of cash flow hedges</b>	<b>(25.2)</b>	<b>(31.8)</b>
electricity cash flow hedges	(29.5)	(18.4)
gas cash flow hedges	(6.8)	2.5
shale oil cash flow hedges	8.5	(16.3)
shale oil gasoline cash flow hedges	-	(0.6)
interest rate swap	-	1.0
non-controlling interest of hedging instruments	2.6	-
<b>Recognized as an (increase)/decrease of revenue</b>	<b>(3.2)</b>	<b>11.1</b>
shale oil cash flow hedges	(3.3)	11.1
electricity cash flow hedges	0.1	-

	30 SEPTEMBER	31 DECEMBER
in million EUR	2025	2024
<b>Recognized as an increase/(decrease) of cost of raw materials and consumables</b>	<b>(24.0)</b>	<b>28.9</b>
electricity cash flow hedges	(24.0)	14.3
gas cash flow hedges	-	14.6
<b>Recognized as an increase/(decrease) of interest expenses</b>	<b>(1.5)</b>	<b>(4.1)</b>
<b>Non-controlling interest of hedging instruments</b>	<b>-</b>	<b>-</b>
<b>Currency translation differences attributable to foreign subsidiaries</b>	<b>(2.6)</b>	<b>2.0</b>
of which share of non-controlling interest	(0.1)	(0.1)
<b>Change in associates other comprehensive income</b>	<b>(1.1)</b>	<b>(0.9)</b>
<b>Buyout of a non-controlling interest</b>	<b>(2,8)</b>	<b>0</b>
of which cash flow hedge	(2,6)	0
of which currency translation reserve	(0,2)	0
<b>Other reserves at the end of the period</b>	<b>102.7</b>	<b>160.2</b>
<b>of which hedge reserve at the end of the period</b>	<b>91.9</b>	<b>145.7</b>
electricity cash flow hedges	87.0	140.4
gas cash flow hedges	(3.2)	3.6
shale oil cash flow hedges	3.7	(1.5)
interest rate swap	4.3	5.8
non-controlling interest of hedging instruments	-	(2.6)
<b>of which currency translation reserve at the end of the period</b>	<b>6.4</b>	<b>9.0</b>
<b>of which reserve related to other comprehensive income of associates at the end of the period</b>	<b>4.4</b>	<b>5.5</b>



## 15. Cash generated from operations

	3rd Quarter		9 months	
in million EUR	2025	2024	9m 2025	9m 2024
<b>Profit/(loss) before tax</b>	<b>(73.1)</b>	<b>(8.6)</b>	<b>17.9</b>	<b>174.9</b>
<b>Adjustments</b>				
Depreciation and impairment of property, plant and equipment and right of use assets	79.4	39.1	156.3	114.5
Amortization and impairment of intangible assets	2.4	2.4	7.3	6.2
Connection and other service fees recognized as revenue	(4.7)	(3.7)	(12.8)	(11.1)
Gain on disposal of property, plant and equipment	(0.2)	(0.1)	(0.6)	(0.5)
Gain on disposal of business	-	-	-	(4.2)
Amortization of government grants related to assets	(0.5)	(0.5)	(1.4)	(1.3)
Loss/(profit) from associates using equity method	5.5	(0.7)	(1.0)	(3.8)
Unpaid/unsettled loss/(gain) on derivatives	0.4	5.6	24.1	(17.6)
Loss from other non-cash transactions	0.1	0.6	0.1	0.9
Interest expense on borrowings	14.7	10.0	42.2	34.7
Interest and other financial income	(2.1)	(2.3)	(7.5)	(5.1)
<b>Net operating cash flow before changes in current assets and liabilities</b>	<b>21.9</b>	<b>41.8</b>	<b>224.6</b>	<b>287.6</b>
<b>Net change in current assets relating to operating activities</b>				
Change in receivables related to operating activities	(29.8)	(11.4)	53.5	67.7
Change in inventories	(26.6)	(22.9)	(2.3)	(29.5)
Net change in other current assets relating to operating activities	34.3	161.9	41.5	305.2
<b>Total net change in current assets relating to operating activities</b>	<b>(22.1)</b>	<b>127.6</b>	<b>92.7</b>	<b>343.4</b>
<b>Net change in current liabilities relating to operating activities</b>				
Change in provisions	(111.6)	(114.4)	(43.0)	(116.1)
Change in trade payables	11.2	(1.2)	(10.6)	(29.8)
Net change in liabilities relating to other operating activities	(62.0)	17.8	(26.7)	91.3
<b>Total net change in liabilities relating to operating activities</b>	<b>(162.4)</b>	<b>(97.8)</b>	<b>(80.3)</b>	<b>(54.6)</b>
<b>Cash generated from operations</b>	<b>(162.6)</b>	<b>71.6</b>	<b>237.0</b>	<b>576.4</b>

## 16. Acquisition of Additional Share Capital of Subsidiary

During reporting period, the parent company Eesti Energia AS acquired the 22.8% non-controlling interest in Enefit Green AS for a total consideration of EUR 205.2 million, thereby increasing its ownership to 100%.

As control over Enefit Green AS had already been established prior to the transaction, the acquisition was accounted for as an equity transaction in accordance with IFRS 10 Consolidated Financial Statements.

The difference between the consideration paid and the carrying amount of the non-controlling interest, amounting to EUR 27.0 million, was recognized directly in equity under retained earnings attributable to the owners of the parent. The transaction had no impact on profit or loss for the period.

The transaction costs of the acquisition amounted to EUR 0.4 million.

## 17.Related party transactions

The sole shareholder of Eesti Energia AS is the Republic of Estonia.

For the purposes of the condensed consolidated interim financial statements of Eesti Energia, related parties include the shareholders, members of the executive and higher management, and close family members of the above persons and companies under their control or significant influence. Related parties also include entities under the control or significant influence of the state.

As the sales of electricity, network services and heat to the entities over which the state has control or significant influence have been taken place under normal business activity, the group has applied the exemption, provided in paragraph 25 of IAS 24, from disclosure of individually insignificant transactions and balances with the government and other related parties where the state has control or joint control of, or significant influence over, such parties.

In purchasing and selling network services, the prices set by the Estonian Competition Authority are used. All other transactions are concluded using agreed prices.

### Transactions with associates

in million EUR	3rd Quarter		9 months	
	2025	2024	9m 2025	9m 2024
Purchase of goods	2.0	0.9	6.8	6.0
Purchase of services	0.4	0.5	1.0	1.2
Purchase of property, plant and equipment and prepayments	-	-	0.3	0.1
Proceeds from sale of services	0.1	0.1	0.2	0.2
Dividends received	6.0	-	7.4	1.6

### Receivables from associates and payables to associates

in million EUR	30 September 2025	31 December 2024
Receivables	11.6	13.1
incl long-term loan receivables	11.6	13.1
Allowance for doubtful loan receivables	(11.6)	(13.1)
Payables	1.7	1.5

Upon premature termination of the service contract with a member of the Management Board, the service contracts stipulate the payment of 3 months remuneration as termination benefits. During the period 1 January – 30 September 2025 remuneration to management and supervisory boards amounted to EUR 3.8 million (1 January – 30 September 2024: EUR 3.5 million).

### Transactions with entities over which the members of Supervisory and Management Board have significant influence

in million EUR	3rd Quarter		9 months	
	2025	2024	9m 2025	9m 2024
Purchase of services, goods and prepayments	3.9	0.2	12.9	0.9

## 18. Events after the reporting period

On October 1, 2025, the parent company Eesti Energia announced that starting in 2026, Eesti Energia will consolidate all electricity-related business areas—including retail, renewable energy production, energy trading, and development—under its subsidiary Enefit. The move aims to strengthen the group's competitiveness and improve management efficiency.

To establish a unified electricity business entity, the subsidiaries Enefit Green AS and Enefit AS will be merged into a single company, Enefit OÜ. Additionally, central units currently operating within Eesti Energia AS—such as energy trading and energy solutions development—will be transferred to the new entity. In 2026, Enefit Green and Enefit will also be merged into a single company under the Enefit name in Latvia, Lithuania, and Poland.

In the industrial sector, subsidiary Enefit Solutions—specialized in design, manufacturing, and maintenance—will be merged with Enefit Industry, which operates oil production and mining activities. Enefit Power, which operates reserve power plants, will become a subsidiary of Enefit Industry.

# Glossary

**Clean Dark Spread (CDS)** – Eesti Energia's margin between the price of electricity (in NP Estonia) and oil shale costs and CO<sub>2</sub> costs (taking into account the price of CO<sub>2</sub> allowance futures maturing in December and the amount of CO<sub>2</sub> emitted in the generation of a MWh of electricity)

**CO<sub>2</sub> emission allowance** – According to the European Union Emissions Trading System (ETS), one emission allowance gives the holder the right to emit one tonne of carbon dioxide (CO<sub>2</sub>). The limit on the total number of emission allowances available gives them a monetary value

**Controllable production assets** – Production assets which operate on energy sources such as oil shale, oil shale gas, wood chips, peat and tyre chips

**EBITDA** – profit before finance income and costs, profit (loss) from associates under the equity method, tax, depreciation, amortisation, impairment losses

**EBITDA margin** – profit before finance income and costs, profit (loss) from associates under the equity method, tax, depreciation, amortisation, impairment losses divided by revenue

**FFO** – Funds from operations. Cash flow from operations, excluding changes in working capital

**Level of water reservoirs** – The level of water in the reservoirs of hydro power plants as a percentage of the maximum possible level. Most of the Nordic countries' electricity production is based on hydro power whose output depends on the level of water reservoirs

**Liquidity** – Amount of liquid assets. Sum of cash and cash equivalent, short-term financial investments and deposits with a maturity of more than 3 months

**Maintenance and repair expenditures** – Expenditures incurred to maintain the existing production capacities

**MWh** – megawatt hour. 1 MWh is the unit of energy generated (or consumed) in one hour by a device operating at a constant power of 1 MW (megawatt)  
1.000.000 MWh = 1.000 GWh = 1 TWh

**Net debt** – Debt obligations (amortised) less cash and cash equivalents (incl. bank deposits with maturities exceeding 3 months), units in money market funds and investments in fixed income bonds

**Network losses** – The amount of electricity delivered to customers is somewhat smaller than the amount supplied from power plants to the network because during transfer a part of electricity in the power lines and transformers converts into heat. To a lesser extent, network losses are caused by power theft and incorrect measuring.

**NP system price** – The price on the Nord Pool power exchange that is calculated on the basis of all purchase and sale bids without taking into account transmission capacity limitations

**ROIC** – Return on Invested Capital. calculated by dividing operating profit by average invested capital

**SAIDI** – System Average Interruption Duration Index. The sum of all customer interruption durations in minutes divided by the total number of customers served

**SAIFI** – System Average Interruption Frequency Index. The total number of customer interruptions divided by the total number of customers served

**Variable profit** – Profit after deducting variable costs from sales revenue