Eesti Energia



Interim report

1 July – 30 September 2026

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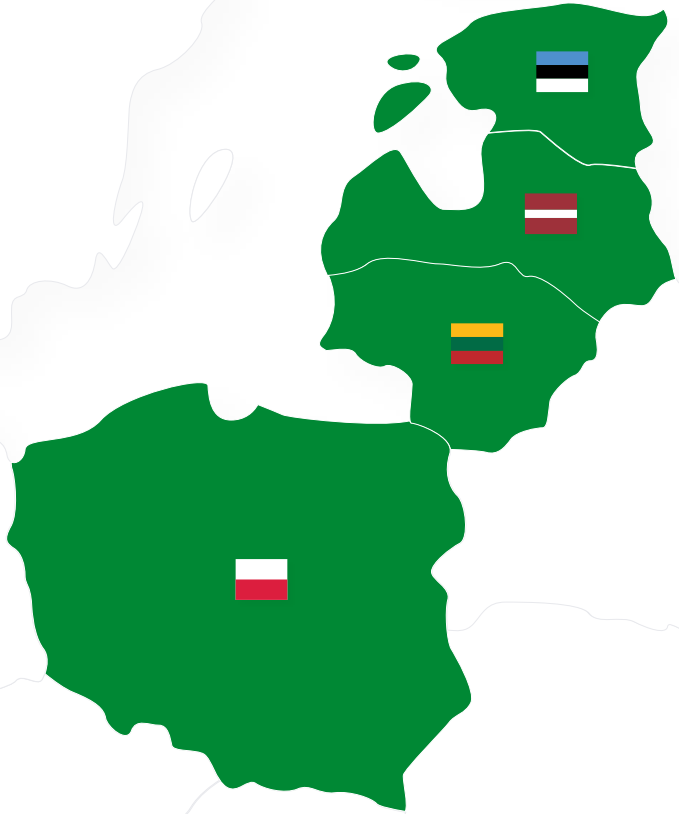
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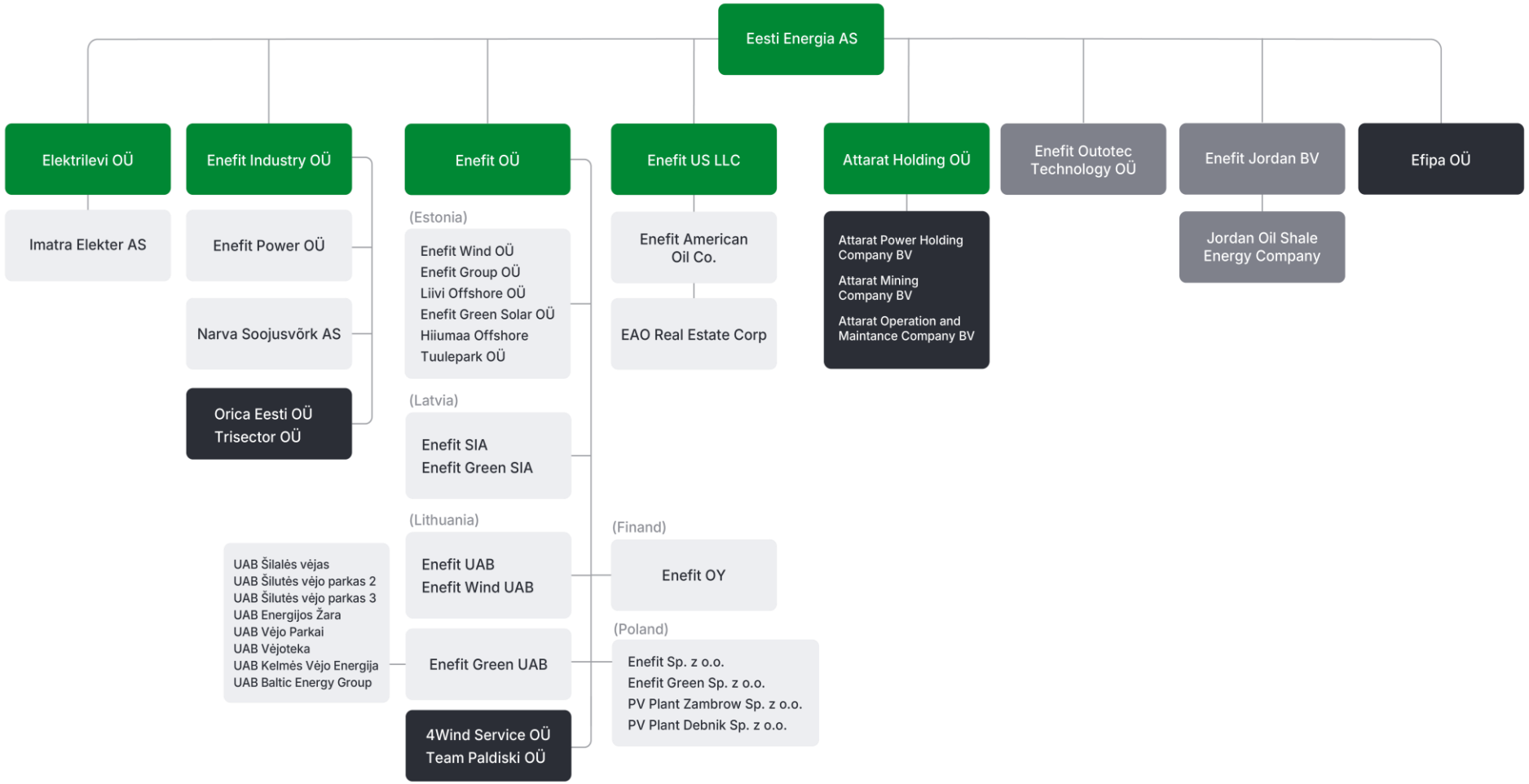
This is Eesti Energia

- Established **in 1939**
- **100%** owner: **Republic of Estonia**
- **4,393 employees** (as of 30 September 2026)
- **3 business lines:**
    - **Electricity business** (Enefit) integrates generation, portfolio management, sales, and customer relationships, covering the entire electricity value chain. Enefit produces energy from renewable sources and offers smart, convenient energy solutions that improve efficiency and reduce environmental impact.
    - **Industry business** (Enefit Industry and Enefit Power) covers liquid fuels production, circular economy solutions, and dispatchable electricity and heat generation. It is also responsible for ensuring security of supply and providing system services.
    - **Distribution network business** (Elektrilevi) focuses on the development of the electricity network and the provision of a reliable distribution network service. Elektrilevi delivers electricity to nearly all households and businesses in Estonia and is responsible for the maintenance, development, and security of supply of the distribution network.
- **4 home markets:** Estonia, Latvia, Lithuania, Poland



The Structure of Eesti Energia Group

As of 30 September 2026



100% owned by Eesti Energia AS | Company with majority ownership by Eesti Energia | Company with strategic minority ownership by Eesti Energia | 100% owned by a subsidiary of Eesti Energia AS

Key Figures and Ratios

		Q3 2026	Q3 2025
Total electricity sales	GWh	2,080	2,270
Electricity distributed	GWh	1,451	1,411
Shale oil sales	th t	133	37
Average number of employees	No.	4,334	4,675
Electricity production	GWh	679	425
incl renewable electricity production	GWh	480	369
Shale oil production	th t	133	42
Heat production	GWh	132	93
Sales revenues	m€	388.8	282.7
EBITDA	m€	60.3	27.9
Net profit /(loss)	m€	1.6	(66.0)
Investments	m€	78.1	104.4
Cash flow from operating activities	m€	2.4	-193.4
Non-current assets	m€	4,026	4,137
Equity	m€	2,114	2,213
Net debt	m€	1,290	1,413
Net debt / EBITDA	times	3.9	4.8
EBITDA margin	%	15.5	9.9
Return on Equity (ROE)*	%	(3.3) [3.8]	(5.4) [2.9]

** The value shown in square brackets represents the return on equity (ROE) excluding the impact of asset impairments*



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 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 trends in the development of the energy sector, 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 the same period last year) had a significant impact on our business in the third quarter of 2026:

- Electricity prices in the Baltics were primarily influenced by renewable energy generation volumes and regional transmission capacity constraints. As a result, electricity prices in Estonia were significantly lower than in Latvia and Lithuania.
- Natural gas prices remained high, driven by limited LNG supply, lower-than-usual gas inventories in Europe and preparations for the winter season.
- Emission allowance prices increased due to greater uncertainty in energy markets.
- Prices of petroleum products surged due to geopolitical tensions and supply risks.

Average electricity prices in our core markets mainly increased

Estonia is a member of Nord Pool, the Nordic and Baltic power exchange, where electricity generators sell their electricity to the exchange and electricity suppliers buy it for resale to end consumers.

Nord Pool prices are determined in each price area based on the relationship between supply and demand. Our operations are most affected by electricity prices in Estonia, Latvia, Lithuania and Poland, as we both produce and sell electricity in these countries.

The electricity markets in Estonia and its neighbouring countries are closely interconnected by transmission cables. This means that electricity generation and prices are also influenced by various factors beyond our main markets, such as water levels in Norwegian hydropower reservoirs, regional wind conditions and natural gas prices. Additionally, potential disruptions to transmission cables and capacity constraints can strongly impact the balance between electricity supply and demand, causing price volatility.

Average electricity price (€/MWh)	Q3 2026	Q3 2025	Change
Estonia	59.1	64.9	-9%
Latvia	87.5	70.0	+25%
Lithuania	87.8	70.0	+25%
Poland	132.0	99.8	+32%
Finland	37.7	40.4	-7%
Norway	90.9	32.3	+182%
Denmark	123.3	77.9	+58%
Sweden	52.9	32.8	+61%

Electricity prices in the Baltics were influenced by high renewable energy generation and regional transmission capacity constraints

In the third quarter of 2026, electricity prices in the Baltic countries were primarily influenced by renewable energy generation volumes, Estonia's beneficial access to the Nordic electricity market, and the impact of natural gas prices, which rose towards the end of the quarter. Although electricity prices followed an upward trend during the period, record levels of solar and wind power generation mitigated the price pressure caused by higher natural gas prices, lower hydroelectric generation and regional transmission constraints.

At the start of the quarter, favourable market conditions caused electricity prices to drop to their lowest levels of the year. In July, the average electricity price in Estonia was €44/MWh –significantly lower than in Latvia and Lithuania. While Estonia benefited from access to more affordable electricity from Finland, transmission constraints between Estonia and Latvia prevented cheaper electricity from reaching the Latvian and Lithuanian markets. Consequently, the average electricity price in Estonia was much lower than in the rest of the Baltic region.

After low prices in July, the electricity market saw a moderate increase in August, with the average electricity price in Estonia rising to €59/MWh. A year-on-year decline in hydropower generation in the Nordic countries reduced the region's supply of lower-priced electricity and pushed up electricity prices in Finland. This was also reflected in higher prices for electricity imports in Estonia. Although new records for wind and solar power generation were set across the Baltics, their impact on electricity prices was limited due to the restricted transmission capacity of the interconnections between Estonia and Latvia.

In September, electricity prices continued to rise, with the average price in Estonia settling at €75/MWh. A decline in solar power production made the market more reliant on wind power generation and electricity imports. Although wind power generation was strong, helping to limit price spikes, maintenance work on the NordBalt interconnector and outages at Finnish nuclear power plants reduced the region's generation and interconnection capacity. Consequently, electricity prices became more volatile and dependent on weather conditions and the availability of regional interconnections.

Similar to the second quarter, the third quarter saw a price gap between the Baltic electricity markets. Throughout the period, the average electricity price in Estonia was significantly lower than in Latvia and Lithuania, as the limited transmission capacity of the interconnections between Estonia and Latvia hindered the flow of cheaper Nordic electricity into the rest of the Baltic region. As a result, the impact of low electricity prices in Finland was primarily felt in the Estonian market. Nevertheless, record levels of solar and wind power generation helped to keep electricity prices moderate, even when natural gas prices were rising and hydropower conditions in the Nordic countries were deteriorating. The growing share of renewable energy continues to be accompanied by greater price volatility, which increases the importance of storage solutions and flexible generation capacities within the electricity system.

In the third quarter of 2026, the average electricity price in Estonia was €59.1/MWh (-€5.8/MWh, -9% compared to Q3 2025). The daily average price peaked on 15 September at €173.9/MWh (-€34.3/MWh compared to Q3 2025) and bottomed on 9 August at €4.4/MWh (+€1.8/MWh compared to Q3 2025).

Natural gas prices were influenced by limited LNG supplies and lower-than-usual gas inventories

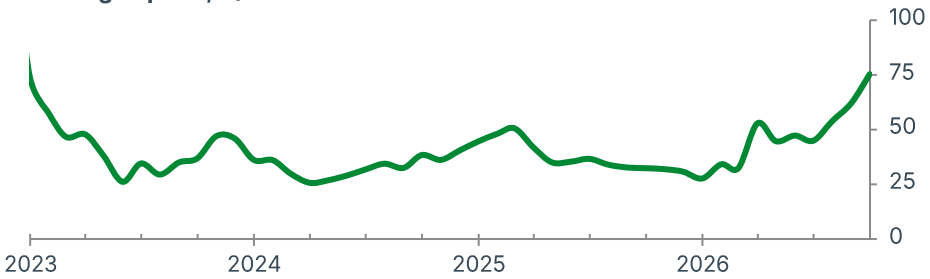
In the third quarter of 2026, European natural gas prices were primarily influenced by the fill levels of gas storage facilities, the situation on the global LNG market,

and issues relating to security of supply as the heating season approached. Unlike the previous quarter, when the market's focus was on filling gas storage facilities ahead of winter, the third quarter saw attention shift to whether Europe would be able to build up sufficient gas reserves for the winter, given the limited supply of LNG.

In the third quarter, the natural gas market, which had been relatively stable at the start of the summer, gradually became more volatile. This was due to supply risks stemming from geopolitical tensions in the Middle East, increased competition between Europe and Asia for available LNG supplies, and lower-than-usual levels of hydropower reserves in the Nordic countries, which heightened expectations of increased demand for fossil fuel-based electricity generation during the upcoming heating season. Further uncertainty arose from the low fill levels of European gas storage facilities, which remained below the prior year levels as well as the historical average.

In the third quarter of 2026, the average price of natural gas traded on the Title Transfer Facility (TTF) market was €63.7/MWh (+€30.7/MWh, +93% compared to Q3 2025). The quarter confirmed that the pricing of natural gas in Europe is heavily influenced by the LNG market, supply security risks and gas storage levels. Although market conditions were more stable than at the beginning of the year, prices remained above the long-term historical average.

Natural gas price, €/MWh



Source: Intercontinental Exchange

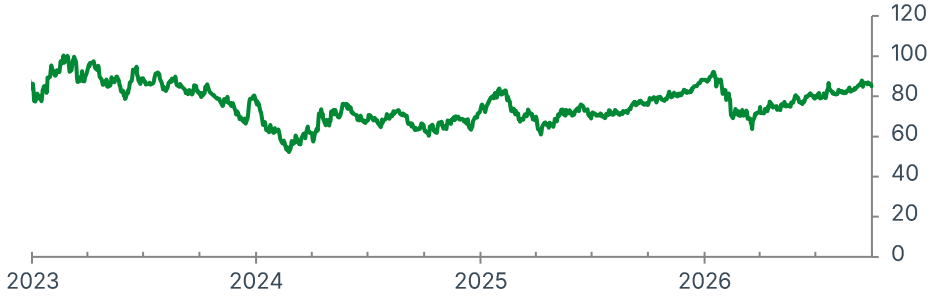
CO_2 emission allowance prices were influenced by rising energy prices and expectations of increased use of fossil fuels during the winter period

The European Union's Emissions Trading System is a key climate policy instrument, designed to reduce CO_2 emissions and encourage energy producers to adopt cleaner production methods. The price of CO_2 emission allowances has a direct impact on the competitiveness of fossil fuel-based electricity generation, making it a critical factor in electricity market pricing.

In the third quarter of 2026, the CO_2 emission allowance market was influenced by divergent factors. On the one hand, high renewable energy generation volumes in the Baltic countries and Europe reduced the need for fossil fuel-based electricity generation and limited demand for emission allowances. On the other hand, uncertainty regarding winter energy supplies increased in the second half of the quarter. Higher natural gas prices, lower-than-usual hydropower reserves in the Nordic countries, and rising consumption expectations linked to the approaching heating season reinforced market participants' conviction that the role of fossil fuel-based electricity generation in Europe's energy balance could increase in the coming months. Compared with the third quarter of 2025, price levels were further influenced by the gradual tightening of the European Union's Emissions Trading System, and the resulting expectations of a reduction in the supply of allowances.

The average price of CO_2 emission allowances in the third quarter of 2026 was €83.0/t, 14% (+€10.0/t) higher than in the same period last year.

Prices of CO_2 emission allowances, €/t

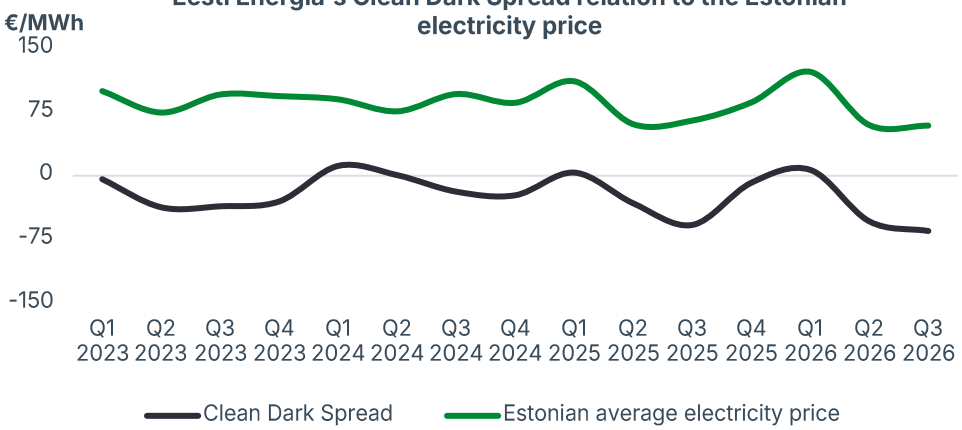


Source: Intercontinental Exchange

The Clean Dark Spread reflects the estimated gross margin per megawatt hour (MWh) for an electricity producer using fossil fuels. It represents the proportion of the market price of electricity that remains after fuel and CO_2 emission costs have been deducted.

Eesti Energia's Clean Dark Spread for the third quarter of 2026 was -€65.2/MWh (-€7.1/MWh compared to Q3 2025). A negative Clean Dark Spread indicates that electricity generation from oil shale was not competitive during the period, as the market price of electricity did not cover the direct variable production costs.

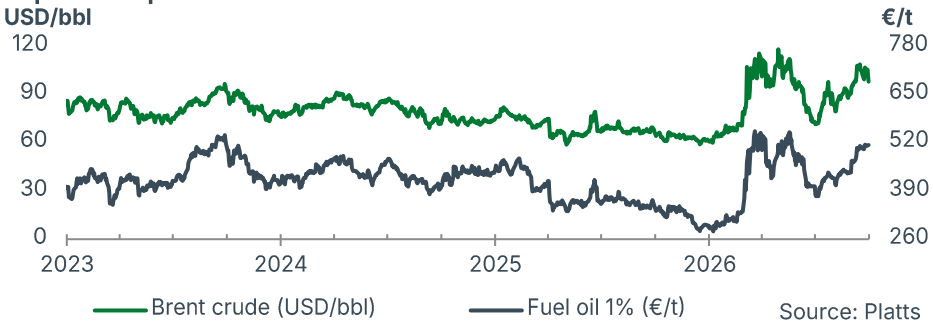
Eesti Energia's Clean Dark Spread relation to the Estonian electricity price



Global petroleum product prices were influenced by geopolitical uncertainty and changing market expectations

In the third quarter of 2026, the prices of crude oil and petroleum products were mainly influenced by supply-related risks and changes in market participants' perceptions of global energy demand. Although fears of widespread supply disruptions had eased since the beginning of the year, the market environment remained uncertain, with prices continuing to react sensitively to geopolitical developments.

Liquid fuels prices



Source: Platts

In the third quarter of 2026, the average price of Brent crude oil was USD 91.2 per barrel (+USD 23.1/bbl; +34% compared to Q3 2025). However, the price was highly volatile, fluctuating between USD 72 and USD 109 per barrel. Fluctuations in oil prices were mainly caused by supply risks resulting from conflicts in the Middle East, as well as by uncertainty surrounding the outlook for supply and demand in the global oil market.

A widely traded oil product most similar to our shale oil is 1% sulphur fuel oil, whose price 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. In the third quarter of 2026, the average price of 1% sulphur fuel oil increased year on year, reaching €447.4/t (+€87.1/t; +24%). The higher price of fuel oil mainly reflected the rise in the price of Brent crude oil.

Third Quarter Highlights

Integrated Electricity Business

Our largest solar farm to date becomes operational in Poland

The new solar farm will increase Enefit's renewable energy generation capacity in Poland and strengthen the company's position in the local energy market. It has an installed capacity of 45 MW and is projected to generate 45 GWh of electricity annually. This is sufficient to cover the annual electricity consumption of approximately 22,000 average Polish households. The solar farm will also help reduce CO_2 emissions by an estimated 28,000 tonnes per year.

With the addition of the Strzałkowo solar farm, Enefit's renewable energy generation capacity in Poland has increased to 78 MW. The investment in the project totalled approximately €26 million.

Two wind farms with a combined capacity of 167 MW come online in Lithuania

Kelmė I has a capacity of 80 MW, and Kelmė II a capacity of 87 MW. The two wind farms are designed to generate approximately 530 GWh of electricity per year, which is roughly equivalent to the annual electricity consumption of a city the size of Tartu (close to 100,000 inhabitants). Plans are also in place to install battery storage systems with a total capacity of 34 MW, which will enable the generated electricity to be stored and help balance the electricity grid.

Following the Kelmė wind farms completion, Enefit now has nine wind farms in Lithuania, with a total capacity exceeding 400 MW.

Enefit unveils single app for EV charging

Enefit has launched Enefit Charge – a new app which allows users to manage electric vehicle (EV) charging at home, at work and at public charging points. It will make charging easier and more convenient for the nearly 20,000 EV users in Estonia.

The new app enables users to start charging more quickly and offers convenient payment options, including Apple Pay and Google Pay. It also supports the Autocharge function, which allows charging to begin simply by plugging in the charging cable.

The unified charging platform paves the way for the development of smarter charging solutions, which will help to better manage electricity consumption, take renewable energy production into account and increase the flexibility of the electricity system.

Dispatchable Power and Shale Oil Production

Enefit 280-2 oil plant inaugurated in Auvere

At the end of August, Enefit Industry launched the Enefit 280-2 oil plant, which has now reached its designed production capacity. Its annual output is around 250,000 tonnes when operating at full capacity, and the target is to produce 100,000 tonnes of shale oil by the end of 2026.

Oil shale mining operations transferred to the Estonia mine

The last walking excavator at the Narva opencast mine has ceased operating, as all oil shale mining operations have been transferred to the Estonia mine and mining activities at the opencast have been suspended. The excavators will be preserved, and are intended to be used in the restoration of the Sirgala mining field from the first quarter of 2027.

Distribution Network

Elektrilevi uses state support to add nearly 360 MW of generation-oriented capacity to the grid, and to improve security of supply

A support project carried out by Elektrilevi in collaboration with the Ministry of Climate increased the generation-oriented capacity of the distribution network by 363 MW, which is over twice the original target. The estimated annual number of faults on the grid is also expected to decrease by almost 530, which is nearly three times more than planned.

The project aimed to increase the generation-oriented capacity of the distribution network by at least 160 MW. The actual result was 363.3 MW – approximately 2.3 times higher than planned. Most of the added capacity came from investments made in the medium-voltage network.

The reliability target was also significantly exceeded. While the target was to reduce the number of potential faults by at least 187 per year, Elektrilevi's impact assessment, based on long-term fault statistics, suggests that the investments made will prevent around 530 faults per year.

Investments made in the distribution network in connection with the project totalled €89.5 million, €38 million of which was a grant from the European Union's Recovery and Resilience Facility via the Ministry of Climate. A total of 1,545 kilometres of electricity networks were constructed and upgraded at around 2,100 sites across Elektrilevi's service area.

Renovated high-voltage power line launched on Saaremaa

Elektrilevi has launched the reconstructed high-voltage power line between Kihelkonna and Läätsa on the island of Saaremaa. This will improve the reliability of the region's power supply and lay the foundations for a future 110 kV grid. The project was completed using a government grant intended to make the electricity networks on Estonia's larger islands more resilient to adverse weather conditions.

The Kihelkonna-Läätsa line is the first stage in a joint Elektrilevi and Elering development plan for gradually upgrading Saaremaa's electricity connections to 110 kV. Once the upgrade is complete, the grid's transmission capacity is expected to increase by more than threefold, while energy losses are anticipated to decrease by almost tenfold.

Financial Results

Revenue and EBITDA

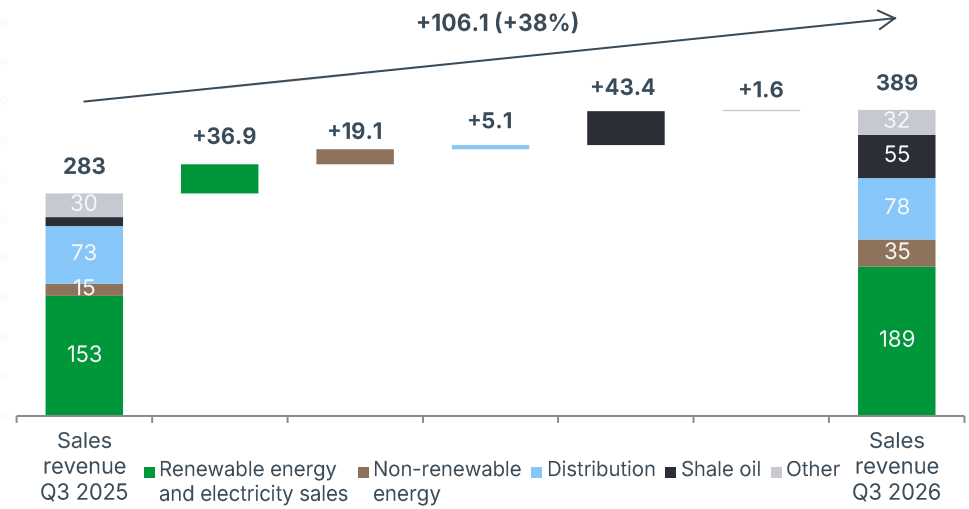
Eesti Energia's revenue for the third quarter of 2026 grew by 38% (+€106.1 million) compared to the same period in 2025, rising to €388.8 million. All product segments delivered year-on-year revenue growth. The shale oil segment had the greatest impact – its revenue for the comparative period was low due to major maintenance operations at the oil plants, resulting in low sales volumes. Oil production in the third quarter of 2026 was three times higher than in the same period last year. Revenue from electricity sales also showed strong year-on-year growth, primarily due to by higher prices.

EBITDA grew by 116% (+€32.4 million) year on year, reaching €60.3 million:

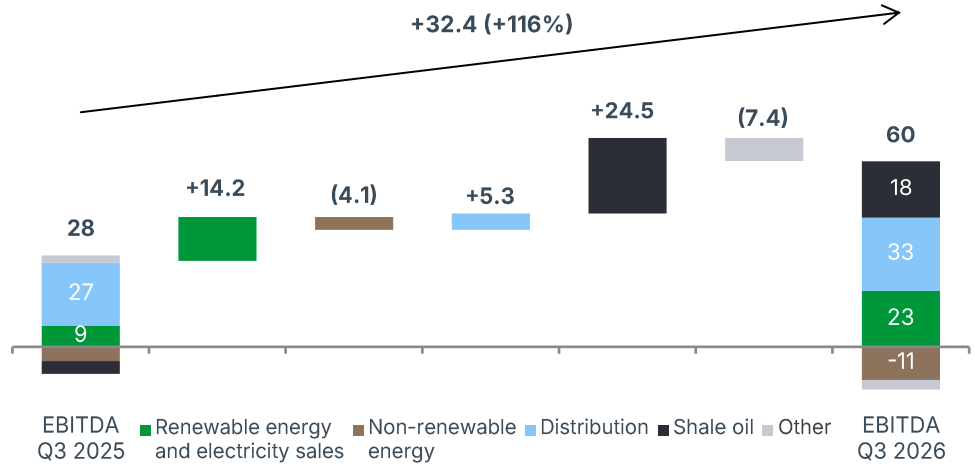
- EBITDA for the renewable energy and electricity sales segment increased, supported by synergies from the integration of the electricity business, including improved margins and more effective risk management.
- EBITDA for the non-renewable electricity production segment decreased year on year: the supply of oil shale-based electricity to the market remains loss-making, but the loss is partly offset by the receipt of reserve capacity fees from 2026 onwards.
- EBITDA for the distribution segment increased due to a higher margin and growth in distribution volume.
- EBITDA for the shale oil segment showed the strongest growth, as its production and sales volumes in the same period last year were exceptionally low. In the third quarter of 2026, production volumes hit a record, supported by changes in maintenance schedules and increased production capacity.
- EBITDA for the other products and services segment decreased year on year, mainly due to the stabilisation of the profitability of frequency market services.

The Group's net profit was €1.6 million (+€67.7 million).

Group's sales revenue breakdown and change, m€



Group's EBITDA breakdown and change, m€





Renewable Energy and Electricity Sales

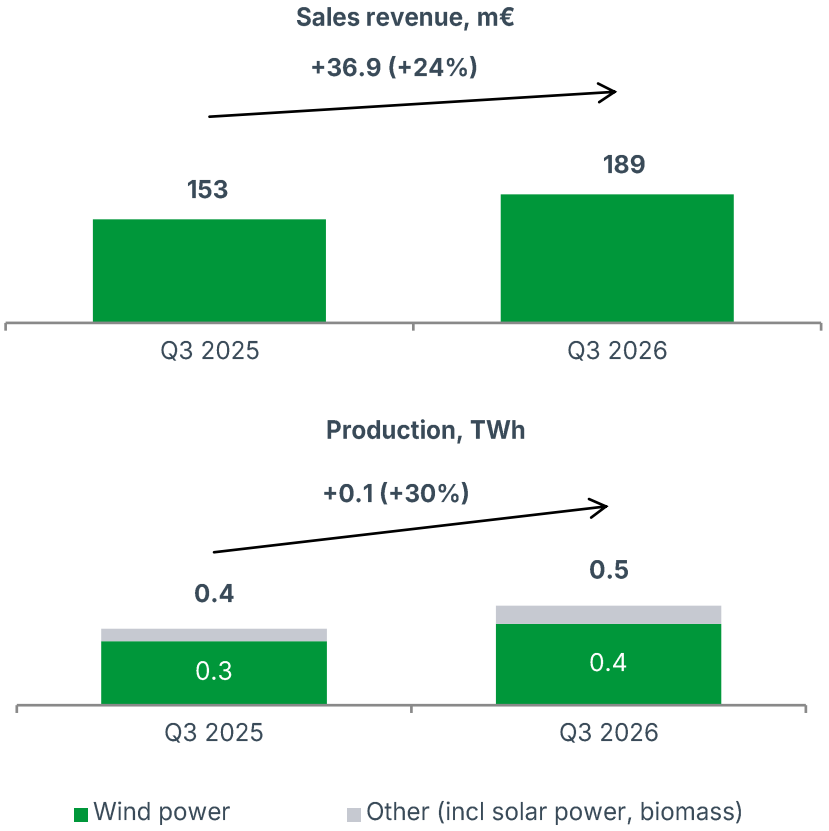
The renewable energy and electricity sales segment reflects the results of renewable energy generation, as well as electricity sales and trading.

Revenue

Compared to the third quarter of 2025, the sales price of electricity increased, but the sales volume decreased. Revenue for the third quarter of 2026 amounted to €189.5 million, an increase of 24% (+€36.9 million) compared to the same period last year.

Renewable energy

The Group's renewable energy generation increased by 111 GWh (+30%) year on year, amounting to 480 GWh. The strongest contributors were wind farms with 392 GWh of renewable electricity (+27%, +83 GWh). Growth was mainly due to the Kelmė II wind farm operating at full capacity (+41 GWh), as well as increased production from the Sopi-Tootsi (+15 GWh), Kelmė I (+8 GWh) and Šilutė (+6 GWh) wind farms. Higher renewable energy output was also supported by the Iru cogeneration plant (+24 GWh), whose operation in the comparative period was limited due to maintenance.



Sales volume and Eesti Energia's market share

Compared to the third quarter of 2025, retail sales of electricity decreased by 89 GWh (-4%) to 2,018 GWh. Retail sales by market were as follows: Estonia 660 GWh (+13 GWh), Latvia 326 GWh (-50 GWh), Lithuania 617 GWh (+24 GWh) and Poland 415 GWh (-64 GWh).

In terms of customers' electricity consumption in the third quarter of 2026, Eesti Energia's market share in Estonia was 37%, which is 3 percentage points lower than in the same period last year. The Group's market shares in Latvia and Lithuania were 21% and 22%, respectively. Compared to the third quarter of 2025, we lost 1 percentage point of market share in Latvia and 2 percentage points of market share in Lithuania. This was mainly due to stiff competition in the electricity market.

Key indicators for renewable energy and electricity sales

		Q3 2026	Q3 2025
EBITDA / sales volume	€/MWh	12.4	4.0
EBITDA / assets	%	5.4	3.8

EBITDA from renewable energy and electricity sales

In the third quarter of 2026, EBITDA for the renewable energy and electricity sales segment increased by €14.2 million (+159%) year on year, rising to €23.2 million.

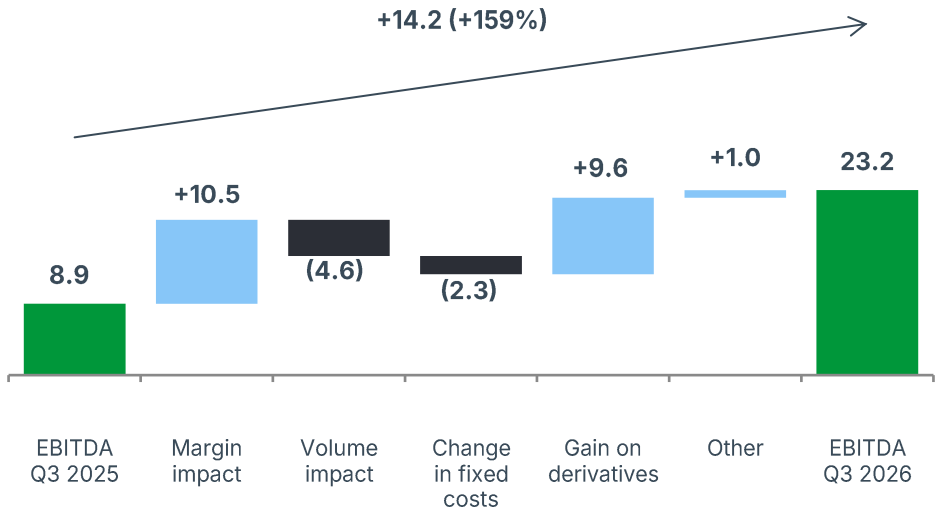
The segment's average margin improved year on year, increasing EBITDA by €10.5 million (+€6/MWh). Average revenue grew by €29/MWh, while average variable costs grew by €23/MWh due to higher electricity purchase costs.

Sales volume decreased by 14%, reducing EBITDA by €4.6 million, year on year. Fixed costs increased by €2.3 million, driven by the addition of new renewable energy generation capacities.

The impact of realised derivative transactions was +€9.6 million (a loss of €1.4 million in Q3 2025 and a gain of €8.2 million in Q3 2026).

Other impacts, which improved the segment's EBITDA by €1.0 million, mainly reflect changes in the values of unrealised derivative transactions.

Renewable energy and electricity sales EBITDA development, m€





Non-renewable Electricity Production

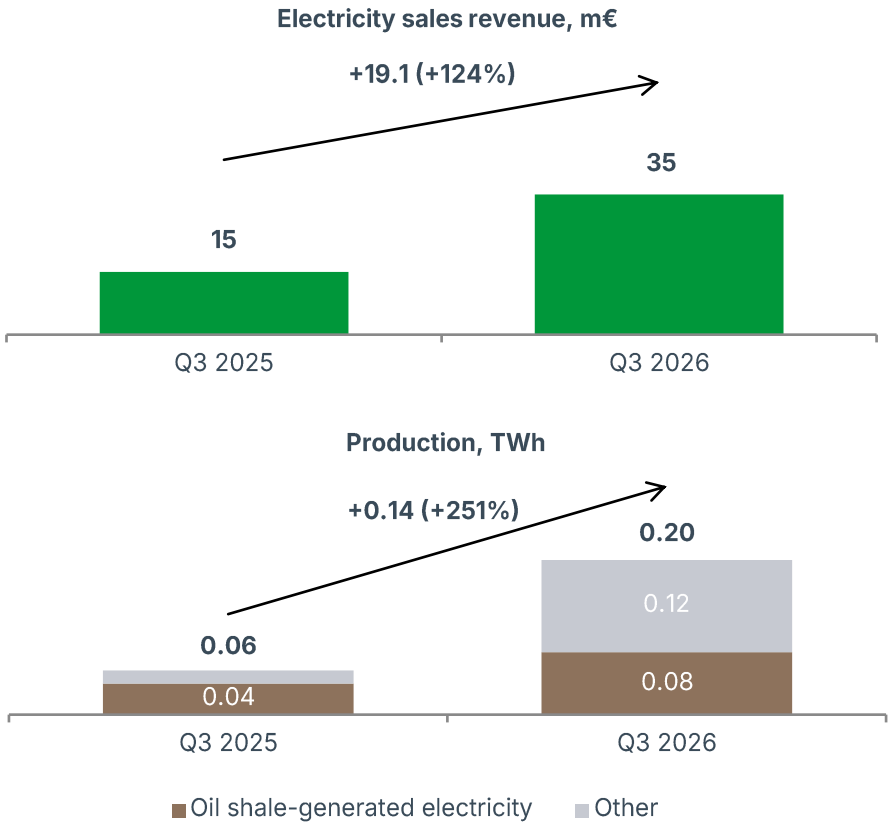
The non-renewable electricity production segment reflects the results of electricity generation from oil shale and other non-renewable sources.

Revenue

In the third quarter of 2026, the segment's revenue increased by €19.1 million (+124%) year on year, rising to €34.5 million. The main growth drivers were strong growth in electricity generation and the fees received for maintaining reserve capacities.

Non-renewable electricity production volume

We produced 199 GWh of non-renewable electricity in the third quarter of 2026, 251% (+142 GWh) more than in the same period in 2025. The output of oil shale-fired generating units grew several times compared with a year earlier. In connection with the launch of the new E280-2 oil plant, the quantity of electricity produced from retort gas increased, thereby boosting the volume of electricity generated from non-renewable sources. The significant rise is also due to the low reference base – during the third quarter of 2025, the Auvere power plant was undergoing major repairs.



Key indicators for non-renewable electricity production

		Q3 2026	Q3 2025
EBITDA / sales volume	€/MWh	-50.4	-117.1
EBITDA / assets	%	3.7	3.4

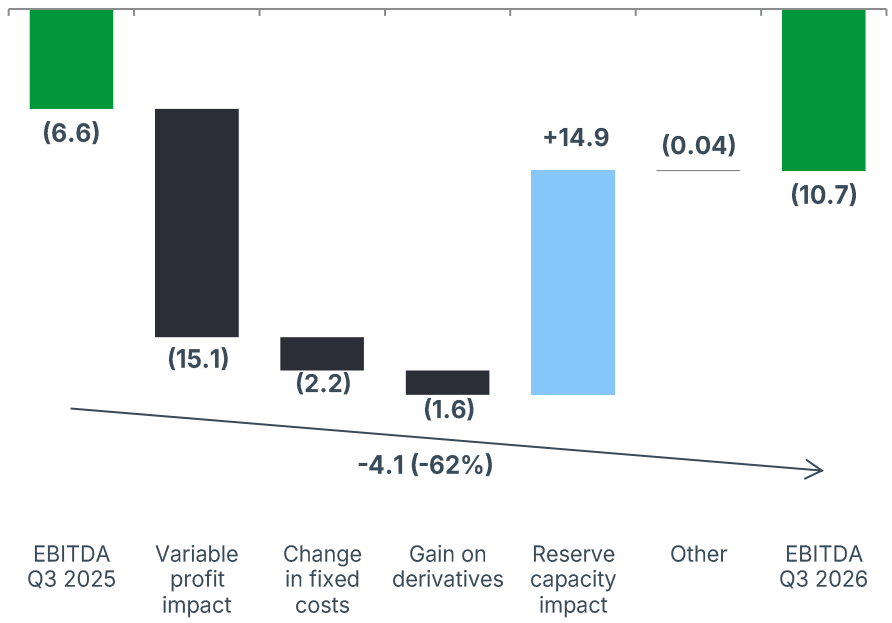
EBITDA from non-renewable electricity production

The non-renewable electricity production segment's EBITDA for the third quarter of 2026 was negative at €10.7 million (-€4.1 million compared to the same period in 2025). The change in variable profit (excluding the impact of derivative transactions and fees for maintaining reserve capacities) lowered EBITDA by €15.1 million year on year. The segment's variable profit remains negative: in the third quarter of 2026, sales prices did not cover average variable costs. Variable profit also reflects significant growth in sales volume.

Fixed costs grew by €2.2 million year on year. This was mainly due to the change in inventories and reflects low electricity generation in the comparative period. EBITDA was also negatively affected by a €1.6 million decrease in realised gain on derivative transactions (in Q3 2025, realised gain on derivative transactions amounted to €1.6 million; in Q3 2026, there were no realised derivative transactions).

The segment's loss is reduced by the reserve capacity fees paid to the Group from 2026. In the reporting period, the fees totalled €14.9 million.

Non-renewable energy production EBITDA development, m€





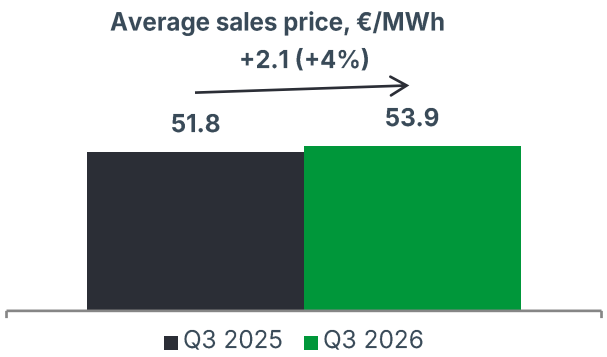
Distribution

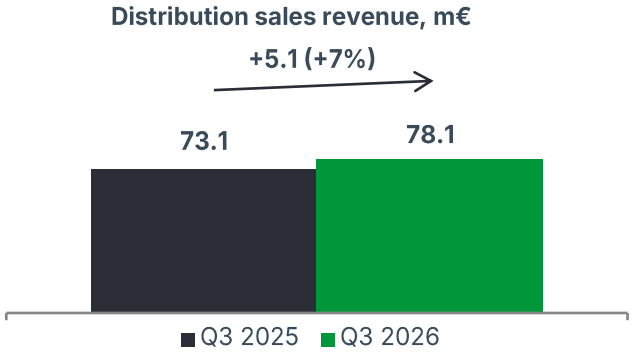
Distribution revenue, sales volume and price

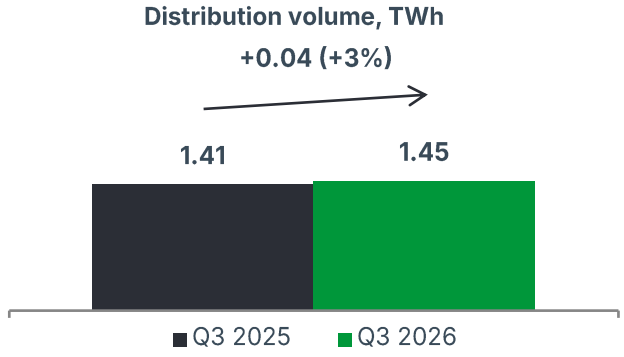
In the third quarter of 2026, distribution revenue increased by 7% to €78.1 million (+€5.1 million) and sales volume grew by 3% to 1,451 GWh (+39 GWh). Revenue growth was driven by the changes in service charges that took effect in June 2026 and an increase in consumption by corporate customers. Consumption of the distribution service increased by 1.9% for household customers and by 13.1% for corporate customers. The average price of the distribution service was €53.9/MWh (+4%).

Distribution losses

Distribution losses totalled 67.1 GWh, i.e. 4.0% in the third quarter of 2026. The amount of distribution losses decreased by 1.5 GWh, while the rate of distribution losses decreased by 0.2 percentage points, compared to the same period in 2025.







Supply interruptions

The average duration of unplanned supply interruptions in the third quarter of 2026 was 32.8 minutes (Q3 2025: 57.9 minutes). The highest number of unplanned interruptions occurred in August due to adverse weather conditions.

The average duration of planned supply interruptions was 24.7 minutes (Q3 2025: 22.6 minutes). The duration of planned supply interruptions depends on the extent of planned network maintenance and renewal.

Key indicators for distribution

		Q3 2026	Q3 2025
Distribution losses	GWh	67.1	68.6
SAIFI	index	0.6	0.7
SAIDI (unplanned)	index	32.8	57.9
SAIDI (planned)	index	24.7	22.6
EBITDA / assets	%	8.7	7.8

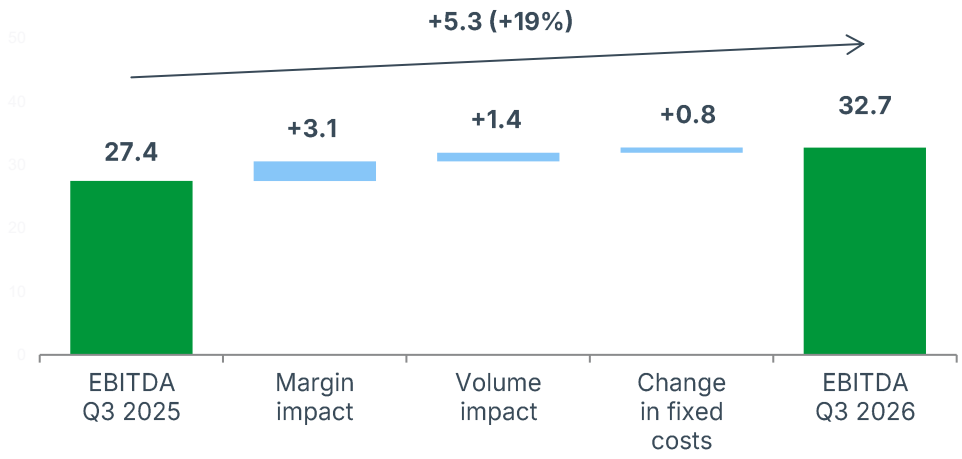
Power outages can be reduced by replacing bare conductors with weatherproof cables. At the end of the third quarter of 2026, 98.1% of our low-voltage distribution network and 49.9% of our medium-voltage distribution network was weatherproof. At the end of the third quarter of 2025, the respective figures were 97.1% and 47.5%.

Distribution EBITDA

The distribution segment's EBITDA for the third quarter of 2026 was €32.7 million (+19%, +€5.3 million year on year). The factor with the strongest impact was a higher margin, which increased EBITDA by €3.1 million. Average revenue grew by €2.1/MWh, while average variable costs remained stable compared to the same period last year. Sales volume grew by 3% year on year, improving EBITDA by €1.4 million.

A decrease in fixed costs, which mainly resulted from lower maintenance and repair costs, improved EBITDA by €0.8 million.

Distribution EBITDA development, m€





Shale Oil

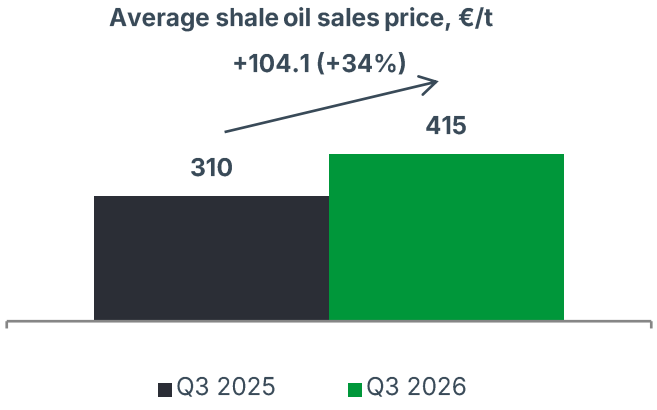
Shale oil revenue and sales volume

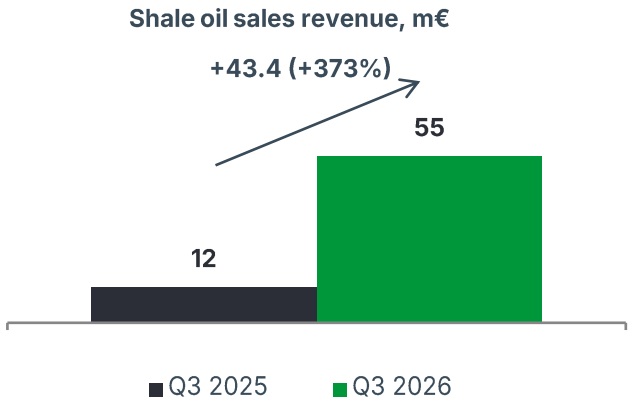
We sold 132.7 thousand tonnes of shale oil in the third quarter of 2026, generating revenue of €55.0 million. Shale oil revenue increased by 373% (+€43.4 million) compared to the same period last year. Sales volume increased by 255% (+95.3 thousand tonnes) year on year, mainly through growth in production volume. Production in the comparative period was negatively affected by extensive maintenance operations at the oil plants, while output in the reporting period was improved by the deferral of maintenance and the launch of the Enefit 280-2 oil plant.

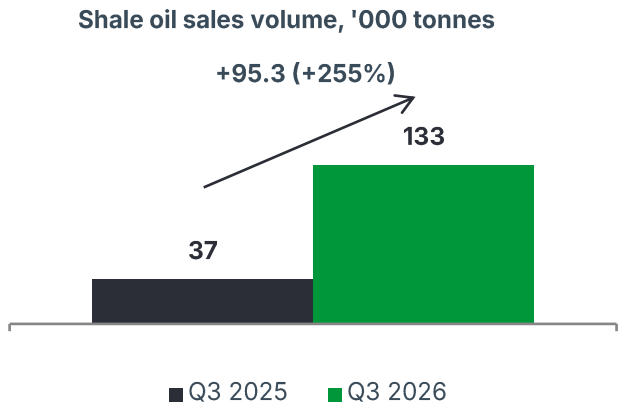
Shale oil price

The average sales price of shale oil (including the impact of derivative transactions) increased by 34% year on year to €414.5/t (+€104.1/t). The rise was driven by higher market prices.

Realised derivative transactions of the period resulted in a loss of €9.5/t (Q3 2025: a loss of €37.2/t). Derivative transactions are used to hedge the risk of a decline in shale oil prices and they are an integral part of business operations.







Shale oil production volume

We produced 132.6 thousand tonnes of shale oil in the third quarter of 2026, 215% (+90.5 thousand tonnes) more than in the same period last year. Production volume increased due to improvements to the production process, which led to more stable operation and fewer outages at the Enefit 140 plant. In addition, there were no scheduled major overhauls at the Enefit 280-1 plant, and production was further increased by the launch of the Enefit 280-2 plant.

Key indicators for shale oil

		Q3 2026	Q3 2025
EBITDA / sales volume	€/t	137.8	-165.0
EBITDA / assets	%	10.7	6.9

Shale oil EBITDA

The shale oil segment's EBITDA for the third quarter of 2026 was €18.3 million (+€24.5 million). A larger sales volume and higher market prices had a positive impact, while growth in fixed costs had a negative impact on EBITDA development compared to the same period last year.

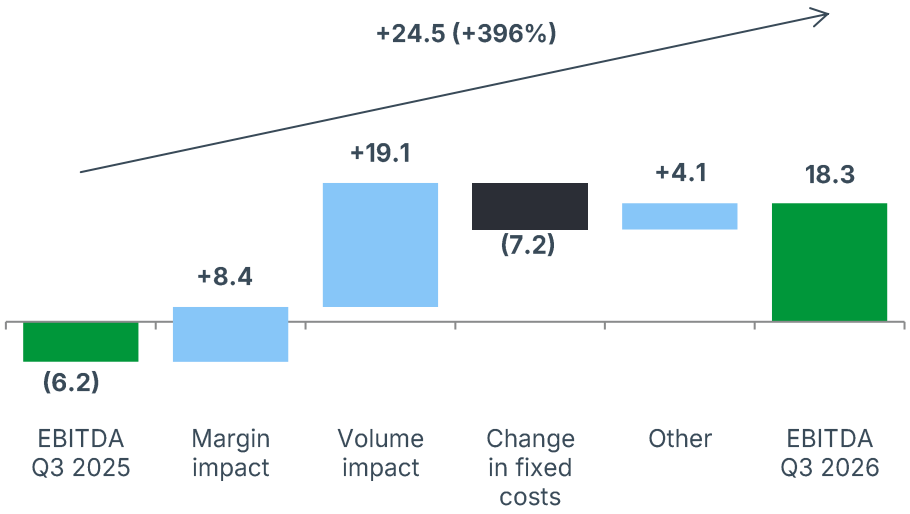
The segment's average margin increased by €64/t year on year, improving EBITDA by €8.4 million. The change in margin mainly reflects an increase in the average sales price.

Shale oil sales volume grew by 95 thousand tonnes (+255%) year on year, reaching 133 thousand tonnes. This increased EBITDA by €19.1 million compared to the same period last year.

Fixed costs increased by €7.2 million, mainly due to the change in inventories.

Other items had a positive impact of €4.1 million, primarily due to the negative revaluation of unrealised derivative transactions in the comparative period (Q3 2025: a revaluation loss of €4.0 million was recognised).

Shale Oil EBITDA development, m€





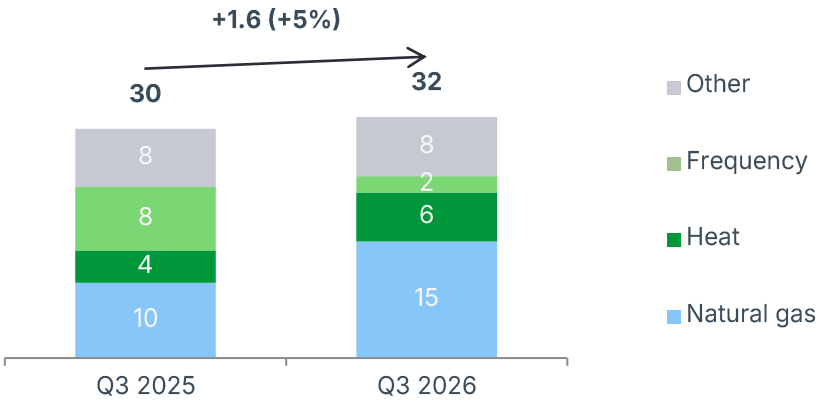
Other Products and Services

The segment of other products and services includes the sale of natural gas, heat, industrial equipment, and solar and charging solutions. The effects of one-off transactions, participation in the provision of system services (frequency markets), and part of the Group's central development expenses and fixed costs are also reported in this segment.

Revenue from other products and services

In the third quarter of 2026, revenue from other products and services amounted to €31.6 million. Compared to the same period last year, revenue increased by 5% (+€1.6 million). While revenue from the supply of system services decreased by €6.2 million, revenue from the supply of natural gas and heat increased.

Sales revenue from other products and services, m€



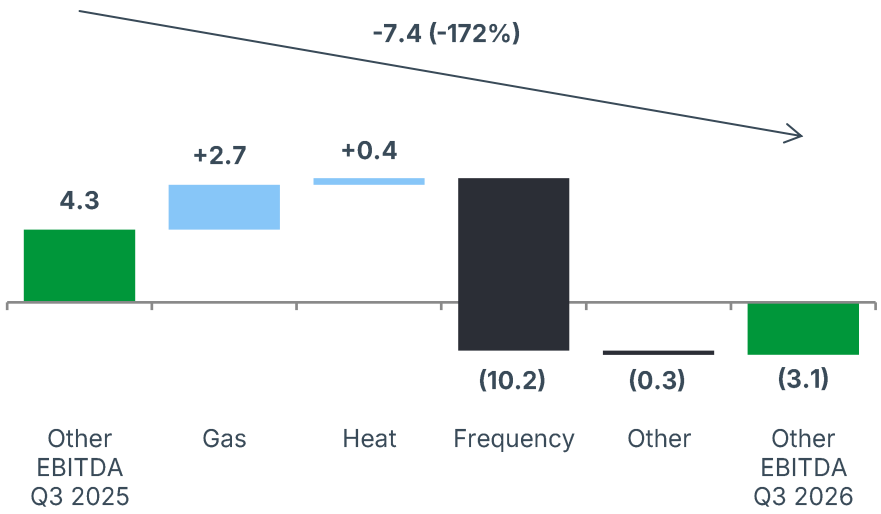
EBITDA from other products and services

In the third quarter of 2026, EBITDA from other products and services decreased by €7.4 million year on year, dropping to -€3.1 million.

The profitability of system services decreased by €10.2 million year on year. This was due to the high reference base in 2025, which resulted from the situation in the frequency markets following the interconnection of the transmission network with the continental European grid. Providing system services to maintain network frequency remains profitable. However, market conditions have stabilised.

EBITDA from the supply of natural gas increased by €2.7 million, supported by higher variable profit and the positive impact of changes in the value of unrealised derivative transactions. EBITDA from the supply of heat increased by €0.4 million. Other impacts on EBITDA totalled -€0.3 million.

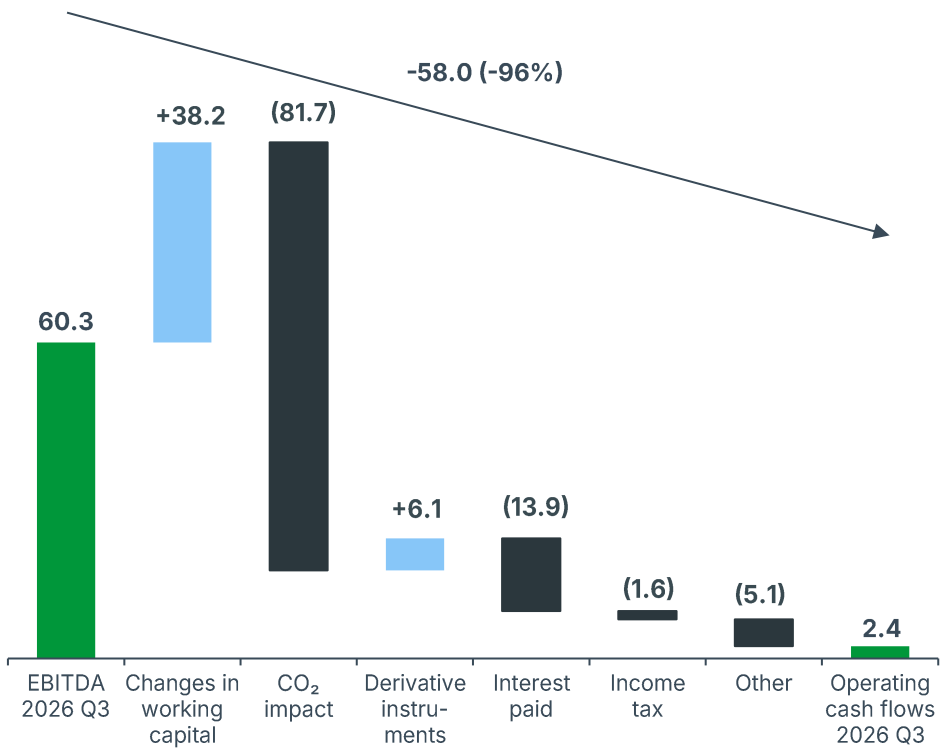
Other EBITDA development, m€



Cash Flows

Net operating cash flow for the third quarter of 2026 was €2.4 million, €58.0 million lower than EBITDA, which amounted to €60.3 million. The difference was mainly due to the impact of purchases of CO_2 emission allowances.

EBITDA to operating cash flow development, m€



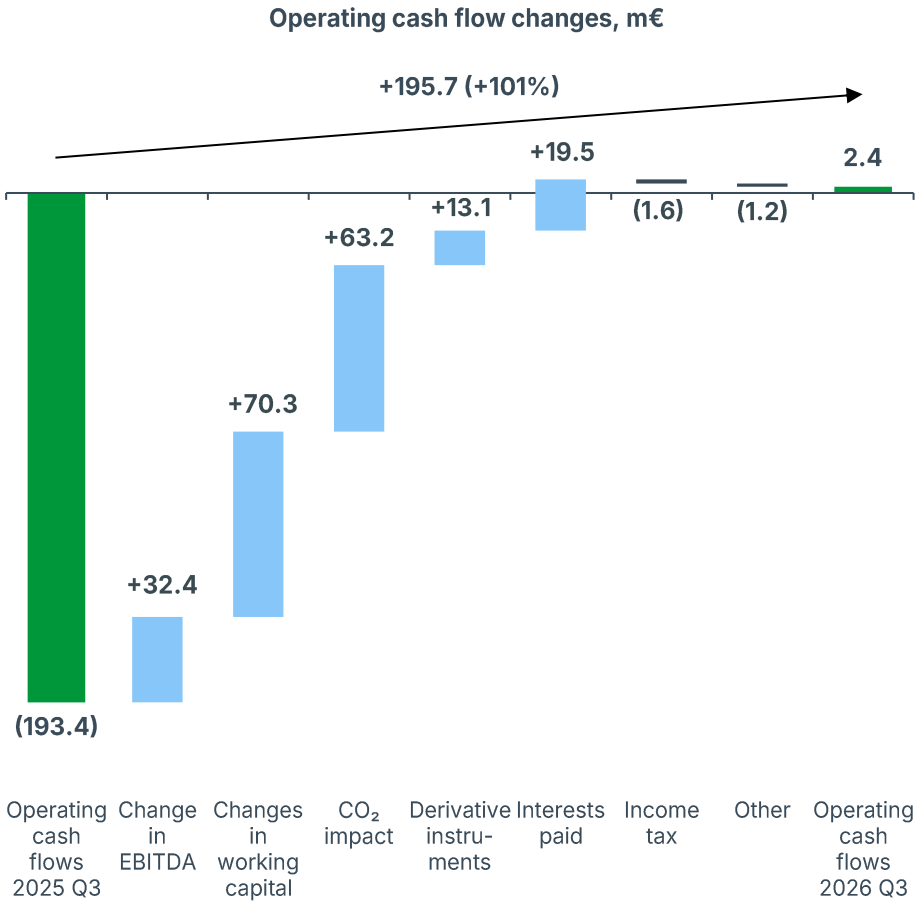
Changes in working capital increased operating cash flow by €38.2 million compared to EBITDA. The largest impact came from a €24.3 million increase in current liabilities, which was mainly due to the timing of settlements. A decrease in trade receivables improved operating cash flow by €6.7 million, while changes in other current assets and inventories had positive impacts of €5.6 million and €1.6 million, respectively.

The strongest negative impact on operating cash flow for the quarter resulted from transactions involving CO_2 emission allowances, which reduced operating cash flow by €81.7 million. The main driver was purchases of CO_2 emission allowances totalling €83.1 million.

Transactions relating to derivative financial instruments (excluding CO_2 instruments) increased net operating cash flow by €6.1 million. The figure reflects the impacts of electricity instruments of +€4.9 million, shale oil instruments of +€1.7 million, and gas and other instruments of -€0.4 million. The cash flow impact of these transactions was recorded in addition to that of derivative transactions already included in EBITDA.

Interest paid on borrowings reduced cash flow from operating activities by €13.9 million, and income tax paid during the period amounted to €1.6 million. Other factors reduced operating cash flow by €5.1 million. The largest of these was the amortisation of connection and other service fees, totalling €4.6 million, which is reported as non-cash income in EBITDA and has no impact on cash flow.

Compared to the same period last year, net operating cash flow increased by €195.7 million. The improvement was driven by EBITDA growth, the positive impacts of changes in working capital and transactions involving CO_2 emission allowances and derivative financial instruments, and a decrease in interest payments. EBITDA growth increased operating cash flow by €32.4 million.



Changes in working capital increased operating cash flow by €70.3 million year on year. The main contributors were changes in trade receivables and inventories, with positive impacts of €36.5 million and €28.2 million, respectively. Although the volume of electricity sold in the third quarter of 2026 was lower than in the same period last year, electricity prices were higher. The positive change in working capital was also influenced by the low reference base in the third quarter of 2025.

Transactions involving CO_2 emission allowances increased net operating cash flow by €63.2 million compared to the same period last year. This was primarily due to larger purchases of CO_2 emission allowances in the third quarter of 2025. In the third quarter of 2026, purchases of CO_2 emission allowances were €48.6 million lower than a year earlier.

Transactions relating to derivative financial instruments (excluding CO_2 instruments) increased operating cash flow by €13.1 million year on year. The figure reflects the impacts of electricity instruments of +€14.6 million, shale oil instruments of -€1.0 million and other instruments of -€0.4 million.

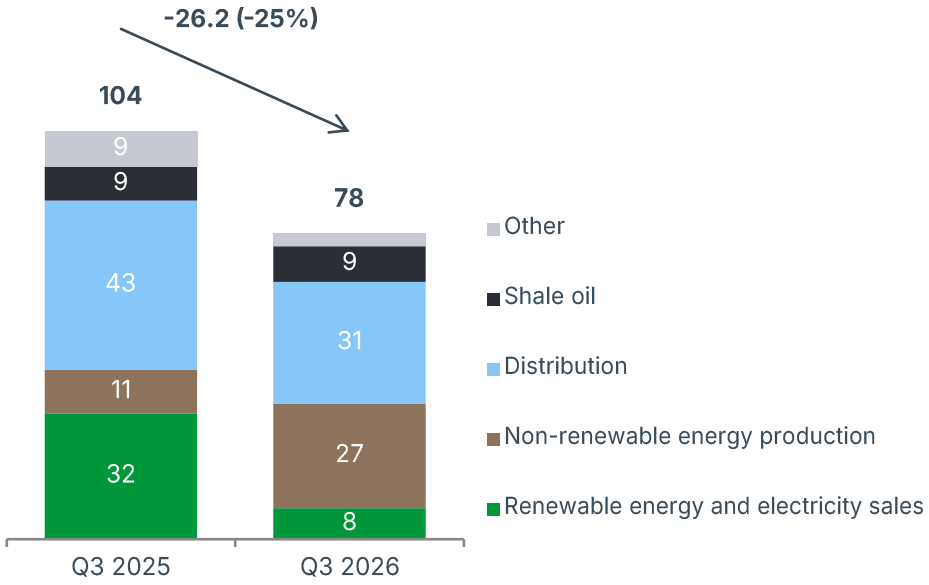
In the third quarter of 2026, interest paid on borrowings was €19.5 million lower than in the same period last year. The impact of income tax was similar to that in the same period last year, with a negative difference of €1.6 million. The combined effect of other factors on cash flows from operating activities was -€1.2 million.

Overall, net operating cash flow improved year on year due to EBITDA growth and the positive effects of changes in working capital, transactions involving CO_2 emission allowances and derivative financial instruments, and interest payments. The low reference base in the third quarter of 2025 also had a significant impact.

Investment

In the third quarter of 2026, we invested €78.1 million, 25% (-€26.2 million) less than in the same period last year.

Investment breakdown by segments, m€



Electricity sales and generation

During the third quarter, we invested €24.4 million in the construction of new dispatchable power generation capacity – a gas-fired power plant on the site of the Balti power plant near Narva. Designed for combined heat and power generation, as well as providing frequency reserve services, the new facility will be capable of supplying 100 MW of electricity to the grid, and also up to 85 MW of heat to the Narva district heating network. The building permit for the new power plant was granted on 24 September.

To increase our solar energy production capacity, we invested €2.2 million in the construction of the Strzałkowo solar farm. Construction is in the final stages, and the farm generated its first electricity in July this year.

Distribution service

Investments to maintain and continuously improve the quality of our electricity distribution service totalled €30.6 million in the third quarter of 2026 (€40.7 million in Q3 2025). We built 113 substations and 322 km of power lines (96 substations and 401 km of power lines in Q3 2025).

At the end of the third quarter of 2026, 98.1% of Elektrilevi's low-voltage distribution network was weatherproof (97.1% at the end of Q3 2025). During the quarter, the weatherproof low-voltage overhead network increased by 23 km and the bare conductor network decreased by 42 km. By the end of the period, 77.6% of Elektrilevi's total low- and medium-voltage distribution network was weatherproof, compared with 76.0% at the end of the third quarter of 2025.

Shale oil production

We invested €6.3 million in the construction of our new shale oil plant during the third quarter. Enefit 280-2, launched at the end of August, reached its designed production capacity during the commissioning process. In the fourth quarter, the focus will be on stabilising the production process and further improving the plant's reliability, availability and operating efficiency.

Financing

The energy sector is capital-intensive. Often, the company's own available funds are insufficient for building new production units, improving the distribution network or significantly expanding the business. We therefore borrow from the market to finance major initiatives and projects.

Financing decisions are made in accordance with the Group's financial policy, which outlines the 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 event 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. Eesti Energia has also issued a hybrid bond of €400 million and uses revolving credit and guarantee facilities provided by regional banks.

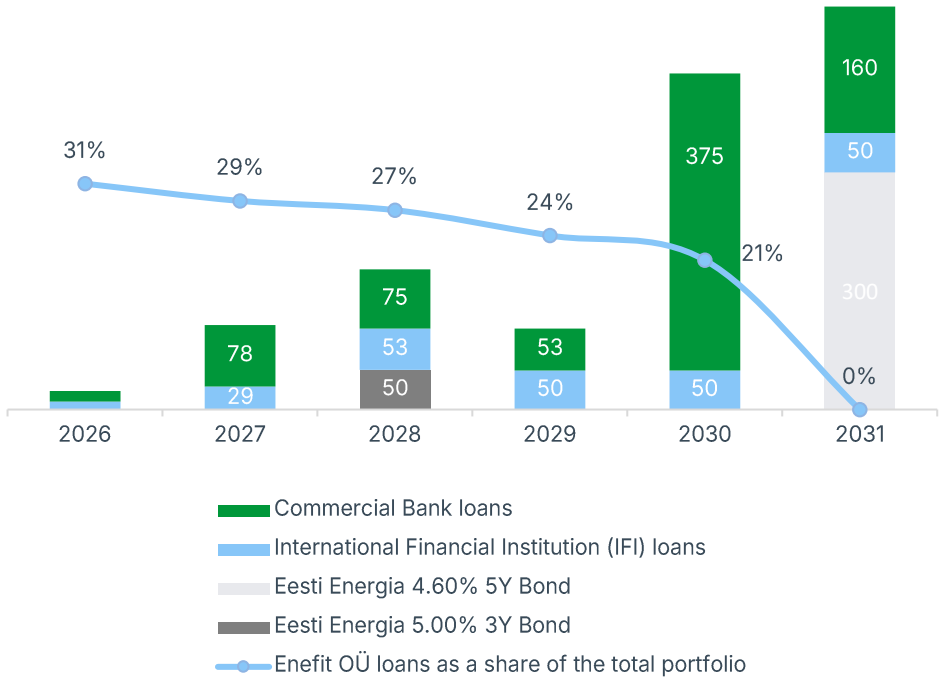
Borrowings

The Group's borrowings amounted to €1,634 million at the end of the third quarter of 2026 (€1,666 million at the end of Q2 2026).

At the reporting date, liabilities related to long-term investment loans and bonds totalled €1,600 million (€1,634 million at the end of Q2 2026). There were no short-term revolving credit liabilities. The Group's borrowings consisted of borrowings of the parent company of €1,092 million (€791 million at the end of Q2 2026) and those of the subsidiary Enefit OÜ (former name Enefit Green AS) of €507 million (€843 million at the end of Q2 2026).

In August 2026, three loans totalling €313 million, originally taken by Enefit OÜ, were transferred to the level of the parent company. The aim is to gradually transfer all of the Group's financing operations to the parent company level. The outstanding loan balance retained at the level of Enefit OÜ will be amortised in line with the existing repayment schedule. There are no plans to take out any further loans at the Enefit OÜ level.

Debt Maturity, mln €

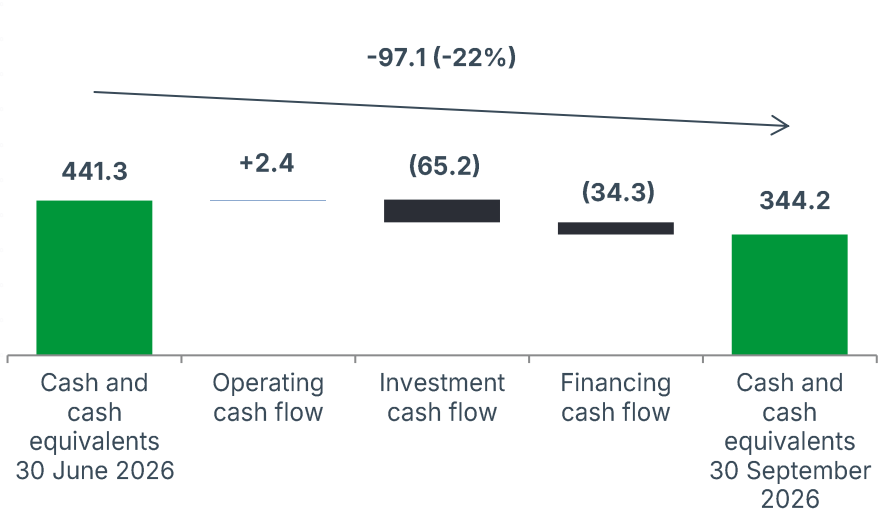


At the same time, amendments were made to Eesti Energia's loan agreements, as a result of which financial covenants no longer apply at the parent company level. The financial covenants applicable to Enefit OÜ's existing loans remain in force as at the date of the interim report.

Liquid Funds

At the end of the third quarter of 2026, the Group had liquid assets (cash and cash equivalents) of €344 million. In addition, the Group had undrawn loans of €300 million (revolving credit facilities), of which €270 million was attributable to the parent company and €30 million to the subsidiary Enefit OÜ. In the third quarter of 2026, it was decided to terminate Enefit OÜ's €100 million loan agreement, as no funds had been drawn down. It was also decided not to renew a €20 million revolving credit facility.

Liquidity development in Q3 2026, m€



Interest Rates

At the reporting date, the weighted average interest rate of Eesti Energia's borrowings was 4.73%.

The Group had fixed-rate borrowings of €476 million and floating-rate borrowings of €1,124 million at the end of the third quarter of 2026 (fixed-rate borrowings of €527 million and floating-rate borrowings of €1,107 million at the end of Q2 2026).

Equity and Financial Ratios

The Group's equity stood at €2,114 million at the end of the third quarter of 2026. Eesti Energia's sole shareholder is the Republic of Estonia.

At the reporting date, the Group's net debt amounted to €1,290 million (€1,224 million at the end of Q2 2026) and the net debt to EBITDA ratio was 3.9 (4.1 at the end of Q2 2026), 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.

Credit Rating

Eesti Energia's current credit ratings are as follows:

- Moody's: Baa3, outlook stable
- Fitch: BBB-, outlook stable

Eesti Energia's financial policy aims to maintain an investment-grade credit rating in the long term.

Outlook for 2026

As the year draws to a close, Eesti Energia continues to operate in a volatile energy and geopolitical environment. The company's focus remains on ensuring the reliability of the energy system and the security of supply, as well as efficient use of existing generation and network assets. Uncertainty in the energy markets persists, with the sector continuing to be affected by geopolitical tensions and changes in the global fuel markets. This has impacted oil and natural gas prices, increasing price volatility in European energy markets. In such circumstances, it is important to respond flexibly to changing market conditions and be prepared to adapt to developments in the regional electricity market.

Although geopolitical tensions are increasing volatility in the energy markets, the resulting higher fuel prices are also having a positive impact on the Group's results through higher sales prices and improved margins. In addition, the results of the shale oil segment are supported by increased production at the Enefit 280-2 oil plant. The commissioning of the plant has increased the Group's shale oil production capacity, and this is becoming increasingly evident in performance indicators.

Additionally, new wind farms in Lithuania coming fully online will have a significant positive impact, increasing the share of renewable energy and the volume of generation with low variable costs. The stability of results is also supported by the fees received for maintaining reserve generation capacity.

After a period of significant investment in recent years, Eesti Energia's focus in 2026 has been on completing existing development projects and ensuring the reliability of the energy system. Despite the reduction in investment volume, improving customer experience remains a key priority.

The Group's diverse generation portfolio, growing share of renewable energy and greater business integration support its stable financial performance and resilience to market fluctuations.

Condensed Consolidated Interim Financial Statements

Condensed Consolidated Interim Income Statement

	3rd Quarter		9 months		
in million EUR	**2026**	**2025**	**2026**	**2025**	**Note**
Revenue	388.8	282.7	1,328.6	1,184.4	5
Other operating income	8.1	4.2	52.2	46.2	6
Change in inventories of finished goods and work-in-progress	(1.1)	22.0	(6.4)	13.1	
Raw materials and consumables used	(267.8)	(207.4)	(899.4)	(789.9)	7
Payroll expenses	(47.6)	(46.3)	(160.0)	(146.1)	
Depreciation, amortisation and impairment	(48.6)	(81.8)	(140.5)	(163.6)	
Other operating expenses	(20.1)	(27.3)	(80.0)	(89.0)	8
OPERATING PROFIT/(LOSS)	**11.7**	**(53.9)**	**94.5**	**55.1**	
Financial income	2.2	2.2	4.0	7.5	
Financial expenses	(17.4)	(15.9)	(58.3)	(45.7)	
Net financial expense	**(15.2)**	**(13.7)**	**(54.3)**	**(38.2)**	
Profit/(loss) from associates under the equity method	3.2	(5.5)	4.5	1.0	
PROFIT/(LOSS) BEFORE TAX	**(0.3)**	**(73.1)**	**44.7**	**17.9**	
Corporate income tax expense	1.9	7.1	(2.6)	13.1	
PROFIT/(LOSS) FOR THE PERIOD	**1.6**	**(66.0)**	**42.1**	**31.0**	
Equity holder of the Parent Company	1.6	(65.7)	41.9	24.4	
Non-controlling interest	-	(0.3)	0.2	6.6	

Condensed Consolidated Interim Statement of Comprehensive Income

	3rd Quarter		9 months		
in million EUR	2026	2025	2026	2025	Note
PROFIT/(LOSS) FOR THE PERIOD	**1.6**	**(66.0)**	**42.1**	**31.0**	
Other comprehensive income/(loss) for the period					
Items that may be reclassified subsequently to profit or loss:					
Revaluation of hedging instruments net of reclassifications to profit or loss	70.3	(15.5)	118.3	(56.4)	14
Impact of comprehensive income of associates	0.1	(0.2)	0.4	(1.1)	14
Exchange differences on the transactions of foreign operations	(3.0)	0.7	(4.0)	(2.9)	14
of which share of non-controlling interest	-	-	-	*(0.1)*	
Other comprehensive income/(loss) for the period	**67.4**	**(15.0)**	**114.7**	**(60.4)**	
TOTAL COMPREHENSIVE/(LOSS) INCOME FOR THE PERIOD	**69.0**	**(81.0)**	**156.8**	**(29.4)**	
Equity holder of the Parent Company	69.0	(82.9)	156.6	(36.3)	
Non-controlling interest	-	1.9	0.2	6.9	

Condensed Consolidated Interim Statement of Financial Position

in million EUR	30.9.2026	31.12.2025	Note
Assets			
Non-current assets			
Property, plant and equipment	3,631.7	3,585.9	9
Right-use-of assets	31.9	24.0	
Intangible assets	94.7	95.0	
Prepayments for non-current assets	36.6	35.3	9
Deferred tax assets	18.4	18.6	
Derivative financial instruments	142.6	113.6	10
Investments in associates	69.1	65.9	
Other shares and holdings	0.3	0.3	
Non-current receivables	1.1	1.1	
Total non-current assets	**4,026.4**	**3,939.7**	
Current assets			
Inventories	151.9	150.8	
Greenhouse gas allowances and certificates of origin	9.4	37.2	
Trade and other receivables	219.3	251.7	
Derivative financial instruments	124.7	43.9	10
Cash and cash equivalents	344.2	358.2	
Total current assets	**849.5**	**841.8**	
Total assets	**4,875.9**	**4,781.5**	3

in million EUR	30.9.2026	31.12.2025	Note
EQUITY			
Capital and reserves attributable to equity holder of the parent			
Share capital	846.6	846.6	11
Share premium	259.8	259.8	
Statutory reserve capital	75.0	75.0	
Hybrid bonds	422.1	398.5	
Other reserves	212.1	97.4	14
Retained earnings	296.0	313.1	
Total equity and reserves attributable to equity holder of the parent	**2,111.6**	**1,990.4**	
Non-controlling interest	**2.5**	**2.2**	
Total equity	**2,114.1**	**1,992.6**	
LIABILITIES			
Non-current liabilities			
Borrowings and lease liabilities	1,538.3	1,404.7	12
Deferred tax liabilities	10.2	18.5	
Other payables	6.1	6.1	
Derivate financial instruments	3.6	4.9	10
Contract liabilities and government grants	564.0	534.7	
Provisions	41.0	38.4	13
Total non-current liabilities	**2,163.2**	**2,007.3**	
Current liabilities			
Borrowings and lease liabilities	107.5	226.6	12
Payables for EUA transactions	103.0	131.2	
Trade and other payables	271.8	292.3	
Derivative financial instruments	16.9	11.4	10
Contract liabilities and government grants	5.0	3.5	
Provisions	94.4	116.6	13
Total current liabilities	**598.6**	**781.6**	
Total liabilities	**2,761.8**	**2,788.9**	
Total liabilities and equity	**4,875.9**	**4,781.5**	

Condensed Consolidated Interim Statement of Cash Flows

	3rd Quarter		9 months		
in million EUR	2026	2025	2026	2025	Note
Cash flows from operating activities					
Cash generated from operations	15.6	(162.6)	264.7	237.0	
Interest and loan fees paid	(13.9)	(33.3)	(62.7)	(80.1)	15
Interest received	2.3	2.6	4.4	10.2	
Corporate income tax paid	(1.6)	(0.1)	(8.3)	(1.2)	
Net cash generated from/(used in) operating activities	**2.4**	**(193.4)**	**198.1**	**165.9**	
Cash flows from investing activities					
Purchase of property, plant and equipment and intangible assets	(65.9)	(95.0)	(238.2)	(288.1)	8
Proceeds from grants of property, plant and equipment	0.1	5.8	6.6	7.6	
Proceeds from sale of property, plant and equipment	0.6	0.8	9.3	1.3	
Repayment of loans granted	-	-	0.1	0.1	
Dividends received from associates	-	6.0	1.7	7.4	
Purchase price adjustment relating to disposal of business	-	-	(0.2)	-	
Net cash used in investing activities	**(65.2)**	**(82.4)**	**(220.7)**	**(271.7)**	
Net cash generated from financing activities					
Issued bonds (net of bond issuance costs)	-	-	296.5	49.3	
Loans received	-	-	426.3	106.2	12
Repayments of bank loans	(34.0)	(93.9)	(712.9)	(189.6)	12
Principle elements of lease liabilities	(0.6)	(0.8)	(1.9)	(2.0)	12
Contribution to the share capital	-	-	-	100.0	
Payment for acquisition of non-controlling interest in a subsidiary	-	(25.2)	-	(205.6)	
Proceeds from realisation of interest rate swaps	0.3	0.7	0.6	2.1	
Net cash generated from/(used in) financing activities	**(34.3)**	**(119.2)**	**8.6**	**(139.6)**	
Net cash flows	**(97.1)**	**(395.0)**	**(14.0)**	**(245.4)**	
Cash and cash equivalents at the beginning of the period	441.3	618.5	358.2	468.9	
Cash and cash equivalents at the end of the period	344.2	223.5	344.2	223.5	
Net change in cash and cash equivalents	**(97.1)**	**(395.0)**	**(14.0)**	**(245.4)**	

Condensed Consolidated Interim Statement of Changes in Equity

	Attributable to equity holder of the Parent Company								
in million EUR	Share capital	Share premium	Statutory legal reserve	Hybrid bonds	Other reserves	Retained earnings	Total	Non-control-ling interest	Total equity
Equity as at 31.12.2024	**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)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(60.3)**	**24.4**	**(35.9)**	**6.5**	**(29.4)**
Increase of share capital	100.0	-	-	-	-	-	100.0	-	100.0
Acquisition of non-controlling interest of subsidiary	-	-	-	-	2.8	(27.4)	(24.6)	(181.0)	(205.6)
Coupons on hybrid bonds	-	-	-	23.6	-	(23.6)	-	-	-
Dividends declared	-	-	-	-	-	(34.0)	(34.0)	(1.0)	(35.0)
Total contributions by and distributions to owners of the Group, recognised directly in equity	**100.0**	**-**	**-**	**23.6**	**2.8**	**(85.0)**	**41.4**	**(182.0)**	**(140.6)**
Equity as at 30.9.2025	**846.6**	**259.8**	**75.0**	**422.1**	**102.7**	**504.9**	**2,211.1**	**2.3**	**2,213.4**
Equity as at 31.12.2025	**846.6**	**259.8**	**75.0**	**398.5**	**97.4**	**313.1**	**1,990.4**	**2.2**	**1,992.6**
Profit for the period	-	-	-	-	-	41.9	41.9	0.2	42.1
Other comprehensive income for the period	-	-	-	-	114.7	-	114.7	-	114.7
Total comprehensive income for the period	-	-	-	-	**114.7**	**41.9**	**156.6**	**0.2**	**156.8**
Coupons on hybrid bonds	-	-	-	23.6	-	(23.6)	**-**	-	-
Dividends declared	-	-	-	-	-	(35.3)	(35.3)	-	(35.3)
Total contributions by and distributions to owners of the Group, recognised directly in equity	**-**	**-**	**-**	**-**	**-**	**(35.3)**	**(35.3)**	**-**	**(35.3)**
Equity as at 30.9.2026	**846.6**	**259.8**	**75.0**	**398.5**	**212.1**	**319.6**	**2,111.6**	**2.5**	**2,114.1**

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 2025, 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 2025.

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 2025.

The information contained in the interim financial statements has not been audited or otherwise verified by auditors.

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 2025.

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 2026 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 2026, the Group had two interest rate swaps to hedge the interest rate risk of two loans:

- An interest rate swap with a notional amount of EUR 100.0 million (31 December 2025: EUR 100.0 million), whereby the Group receives interest at a rate equal to 3-month EURIBOR and pays a fixed rate of interest of 2.36%. The swap is designated to hedge the exposure to the interest rate risk of a floating-rate loan that was drawn down on 11 February 2026.
- An interest rate swap with a notional amount of EUR 25.8 million (31 December 2025: EUR 28.3 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 15 minute period 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 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.

2.5. Derivatives used to hedge the risks associated with the sale of shale oil

The Group has shale oil production facilities in Estonia and it sells the produced shale oil in the global energy markets. The Group uses derivatives (futures and swaps) to hedge the volatility risk in the prices of shale oil. 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 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. The volume of derivative transactions entered into to hedge the price risk of the sale of shale oil 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.

2.6. 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 2026 and 31 December 2025 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 2026 and 31 December 2025:

	30.9.2026							
in million EUR	ASSETS				LIABILITIES			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash flow hedges								
Future, forward and long-term PPA contracts to purchase electricity	23.8	29.9	138.5	192.2	-	0.3	10.4	10.7
Future and forward contracts to purchase natural gas	20.0	-	-	20.0	-	-	-	-
Swap and forward contracts for sale of shale oil	0.1	-	-	0.1	5.9	-	-	5.9
Interest rate swap	-	4.2	-	4.2	-	-	-	-
Total cash flow hedges	**43.8**	**34.2**	**138.5**	**216.5**	**5.9**	**0.3**	**10.4**	**16.6**
Trading derivatives								
Future, forward and long-term PPA contracts to purchase electricity	1.6	7.5	38.2	47.3	-	-	0.4	0.4
Future and forward contracts to purchase natural gas	0.7	-	-	0.7	-	-	-	-
Swap and forward contracts for sale of shale oil	2.2	-	-	2.2	0.7	-	-	0.7
Guarantee of origin	-	-	0.5	0.5	-	-	2.8	2.8
Total trading derivatives	**4.6**	**7.5**	**38.8**	**50.8**	**0.7**	**-**	**3.2**	**3.9**
Total derivative financial instruments (Notes 2.1 and 14)	**48.4**	**41.6**	**177.3**	**267.3**	**6.6**	**0.3**	**13.6**	**20.5**

in million EUR	31.12.2025							
	ASSETS				LIABILITIES			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash flow hedges								
Future, forward and long-term PPA contracts to purchase electricity	2.5	6.0	96.4	104.9	-	1.9	2.3	4.1
Future and forward contracts to purchase natural gas	-	-	-	-	6.1	-	-	6.1
Interest rate swap	-	1.5	-	1.5	-	0.2	-	0.2
Total cash flow hedges	**2.5**	**7.5**	**96.4**	**106.4**	**6.1**	**2.1**	**2.3**	**10.4**
Trading derivatives								
Future, forward and long-term PPA contracts to purchase electricity	0.9	1.7	38.7	41.3	-	1.1	0.5	1.1
Future and forward contracts to purchase natural gas	-	-	-	-	0.7	-	-	0.7
Swap and forward contracts for sale of shale oil	5.4	-	-	5.4	-	-	-	-
Swap and forward contracts for sale of shale oil gasoline	0.3	-	-	0.3	-	-	-	-
Guarantee of origin	-	-	4.2	4.2	-	-	3.6	3.6
Total trading derivatives	**6.6**	**1.7**	**42.9**	**51.2**	**0.7**	**1.1**	**4.1**	**5.9**
Total derivative financial instruments (Notes 2.1 and 14)	**9.1**	**9.1**	**139.3**	**157.5**	**6.8**	**3.1**	**6.4**	**16.3**

2.6. 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, 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	**30.9.2026**	**31.12.2025**
Derivatives for electricity purchase	165.9	132.3
Concluded derivatives for Guarantees of Origin	(2.2)	0.6
Total	**163.7**	**132.9**

The fair value of PPAs is determined using a valuation technique that incorporates both observable and unobservable inputs. Observable inputs

include market-quoted forward prices such as the Nord Pool system price and the Helsinki EPAD as published on Nasdaq OMX at the balance sheet date.

Unobservable inputs include, among others, long-term price forecasts from third-party expert reports, expected production and consumption data of market participants, market prices of fuel inputs (CO_2, gas, coal), information on plant or cable outages, and knowledge of expected future developments. The fair value calculations are performed 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
Opening balance as at 01.01.2025	**132.8**	**40.4**
Loss recognised in other comprehensive income	(56.3)	-
Cash settlements	17.9	(4.3)
Reclassification of ineffective portion	(0.3)	-
Gains recognised in other operating income	-	3.8
Loss recognised in other operating expense	-	(1.2)
Closing balance as at 31.12.2025	**94.1**	**38.8**
Gains recognised in other comprehensive income	48.3	-
Cash settlements	(14.3)	(0.3)
Gains recognised in other operating income	-	1.3
Loss recognised in other operating expense	-	(4.2)
Closing balance as at 30.9.2026	**128.1**	**35.6**

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 and losses recognized in other operating expenses are accounted for within Loss from revaluation of derivatives.

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

Fair value of bonds and bank loans:

in million EUR	30.9.2026	31.12.2025
Carrying amounts of bonds	346.3	49.4
Market value of bonds based on quoted sales price	347.6	50.9
Carrying amounts of bank loans with fixed interest rate	-	12.4
Fair value of bank loans with fixed interest rate	-	12.3
Carrying amounts of bank loans with floating interest rate (hedged by IRS)	125.8	68.9
Fair value of bank loans with floating interest rate (hedged by IRS)	125.8	68.9
Carrying amounts of bank loans with floating interest rate	1,124.9	1,474.6
Fair value of bank loans with floating interest rate	1,124.9	1,474.6

The bonds are denominated in euros and listed on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange and on the Luxembourg Stock Exchange . In determining the market value of the bonds, inputs corresponding to level 1 of the fair value hierarchy have been used. 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.

	3rd Quarter		9 months	
in million EUR	**2026**	**2025**	**2026**	**2025**
Revenue from external customers				
Renewable energy and electricity sales	189.5	152.6	610.9	539.7
Non-renewable electricity production	34.5	15.4	186.6	135.9
Distribution	78.1	73.1	254.3	234.7
Shale oil	55.0	11.6	141.6	108.6
Total reportable segments	**357.2**	**252.7**	**1,193.5**	**1,018.9**
Other products and services	31.6	30.0	135.1	165.5
Total (Note 5)	**388.8**	**282.7**	**1,328.6**	**1,184.4**

A more detailed revenue breakdown between goods and services is provided in Note 5. In segment reporting, revenue from all goods and services is allocated to four main products and services and the segment of other products and services based on both the direct revenue from the product or service as well as the revenue from its associated sub-products and -services. Therefore, electricity and distribution revenues in Notes 3 and 5 are not directly comparable.

EBITDA

	3rd Quarter		9 months	
in million EUR	**2026**	**2025**	**2026**	**2025**
EBITDA				
Renewable energy and electricity sales	23.2	8.9	63.1	42.1
Non-renewable electricity production	(10.7)	(6.6)	24.1	3.2
Distribution	32.7	27.4	111.0	92.5
Shale oil	18.3	(6.2)	39.0	29.6
Total reportable segments	**63.5**	**23.6**	**237.2**	**167.4**
Other products and services	(3.1)	4.3	(2.2)	51.3
Total	**60.3**	**27.9**	**235.0**	**218.6**
Depreciation, amortisation and impairment	(48.6)	(81.8)	(140.5)	(163.6)
Net finance costs	(15.2)	(13.8)	(54.3)	(38.2)
Profit from associates using equity method	3.2	(5.5)	4.5	1.0
Profit before tax	**(0.3)**	**(73.1)**	**44.7**	**17.9**

* 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 2026					
	Other operating income (Note 6)	**Change in inventories of finished goods and work-in-progress**	**Raw materials and consumables used (Note 7)**	**Payroll expenses**	**Other operating expenses (Note 8)**	**Depreciation and amortisation**
Renewable energy and electricity sales	3.4	-	(154.3)	(8.8)	(6.7)	(13.2)
Non-renewable electricity production	-	0.1	(36.1)	(7.8)	(1.5)	(2.8)
Distribution	-	-	(29.0)	(11.9)	(4.6)	(17.3)
Shale oil	-	(1.3)	(20.9)	(11.8)	(2.7)	(4.8)
Total reportable segments	**3.4**	**(1.2)**	**(240.2)**	**(40.2)**	**(15.6)**	**(38.2)**
Other products and services	4.6	0.0	(27.5)	(7.4)	(4.5)	(10.4)
Total	**8.1**	**(1.1)**	**(267.8)**	**(47.6)**	**(20.1)**	**(48.6)**

in million EUR	3rd Quarter 2025					
	Other operating income (Note 6)	**Change in inventories of finished goods and work-in-progress**	**Raw materials and consumables used (Note 7)**	**Payroll expenses**	**Other operating expenses (Note 8)**	**Depreciation and amortisation**
Renewable energy and electricity sales	(2.0)	-	(120.0)	(8.2)	(13.5)	(10.2)
Non-renewable electricity production	1.7	6.8	(20.8)	(9.3)	(0.4)	(3.0)
Distribution	-	-	(29.6)	(11.6)	(4.5)	(15.7)
Shale oil	(0.8)	14.8	(19.5)	(8.8)	(3.4)	(44.4)
Total reportable segments	**(1.1)**	**21.6**	**(189.9)**	**(37.9)**	**(21.8)**	**(73.4)**
Other products and services	5.3	0.4	(17.5)	(8.4)	(5.5)	(8.4)
Total	**4.2**	**22.0**	**(207.4)**	**(46.3)**	**(27.3)**	**(81.8)**

in million EUR	9 months 2026					
	Other operating income (Note 6)	Change in inventories of finished goods and work-in-progress	Raw materials and consumables used (Note 7)	Payroll expenses	Other operating expenses (Note 8)	Depreciation and amortisation
Renewable energy and electricity sales	36.4	-	(523.1)	(27.5)	(37.6)	(40.9)
Non-renewable electricity production	-	(3.7)	(124.4)	(29.1)	(5.3)	(9.0)
Distribution	(0.0)	-	(92.3)	(36.5)	(10.5)	(51.5)
Shale oil	1.8	(2.6)	(50.8)	(38.5)	(12.5)	(13.4)
Total reportable segments	**38.1**	**(6.3)**	**(790.6)**	**(131.5)**	**(65.9)**	**(114.8)**
Other products and services	14.1	(0.1)	(108.8)	(28.5)	(14.1)	(25.7)
Total	**52.2**	**(6.4)**	**(899.4)**	**(160.0)**	**(80.0)**	**(140.5)**

in million EUR	9 months 2025					
	Other operating income (Note 6)	Change in inventories of finished goods and work-in-progress	Raw materials and consumables used (Note 7)	Payroll expenses	Other operating expenses (Note 8)	Depreciation and amortisation
Renewable energy and electricity sales	17.5	0.1	(440.9)	(27.8)	(46.5)	(31.2)
Non-renewable electricity production	6.2	4.4	(110.3)	(29.3)	(3.8)	(7.9)
Distribution	-	-	(96.7)	(34.6)	(10.9)	(46.3)
Shale oil	5.9	8.7	(52.4)	(30.7)	(10.5)	(55.5)
Total reportable segments	**29.6**	**13.1**	**(700.3)**	**(122.4)**	**(71.7)**	**(140.9)**
Other products and services	16.6	-	(89.6)	(23.7)	(17.3)	(22.6)
Total	**46.2**	**13.1**	**(789.9)**	**(146.1)**	**(89.0)**	**(163.6)**

Assets

The amounts reported to the Management Board of the parent company with respect to total assets are measured in a manner consistent with that of the consolidated financial statements

in million EUR	30.9.2026		3rd Quarter 2026	31.12.2025		3rd Quarter 2025
	Total assets	Investments in associates	Capital expenditure	Total assets	Investments in associates	Capital expenditure
Renewable energy and electricity sales	1,971.6	0.7	7.9	1,972.6	0.7	32.1
Non-renewable electricity production	199.1	0.9	26.7	199.5	0.6	11.2
Distribution	1,810.1	-	31.1	1,775.4	-	43.2
Shale oil	447.3	1.9	9.1	471.7	1.2	8.7
Total reportable segments	**4,428.1**	**3.4**	**74.9**	**4,419.2**	**2.4**	**95.2**
Other products and services	447.8	65.7	3.2	362.3	63.5	9.1
Total	**4,875.9**	**69.1**	**78.1**	**4,781.5**	**65.9**	**104.4**

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	**2026**	**2025**	**2026**	**2025**
Revenue from contracts with customers				
By activity				
Sale of goods				
Shale oil	56.3	13.0	153.1	105.5
Other goods	1.6	0.9	4.5	3.2
Total sale of goods	**57.9**	**13.9**	**157.6**	**108.7**
Sale of services				
Electricity (over time)	218.2	171.6	782.0	686.2
Sales of services related to network (over time)	80.6	77.7	261.5	268.4
Gas energy (over time)	15.3	9.8	64.8	65.4
Heat (over time)	3.9	3.1	27.4	24.3
Waste reception and resale (in time)	3.5	2.0	12.0	9.7
Rental and maintenance income (over time)	0.2	0.2	0.7	0.7
Other services	5.5	5.8	16.3	17.4
Total sale of services	**327.2**	**270.2**	**1,164.7**	**1,072.1**
Total revenue from contracts with customers	**385.1**	**284.1**	**1,322.3**	**1,180.8**
Reclassifications from other comprehensive income				
Realisation of shale oil cash flow hedges (Note 14)	(1.3)	(1.4)	(11.5)	3.1
Realisation of electricity cash flow hedges (Note 14)	5.0	-	17.8	0.5
Total reclassifications from other comprehensive income	**3.7**	**(1.4)**	**6.3**	**3.6**
Total revenue (Note 3)	**388.8**	**282.7**	**1,328.6**	**1,184.4**

6. Other operating income

	3rd Quarter		9 months	
in million EUR	**2026**	**2025**	**2026**	**2025**
Gain from revaluation of derivatives	4.1	(3.0)	39.1	22.3
Renewable energy grant	1.4	1.1	4.4	11.0
Fines, penalties and compensations	1.1	5.0	3.4	9.3
Government grants	0.9	0.8	2.8	1.8
Gain on disposal of property, plant and equipment	0.4	0.2	2.1	0.6
Other operating income	0.2	0.1	0.4	1.2
Total other operating income (Note 3)	**8.1**	**4.2**	**52.2**	**46.2**

7. Raw materials and consumables used

	3rd Quarter		9 months	
in million EUR	**2026**	**2025**	**2026**	**2025**
Electricity	150.9	130.2	516.2	463.4
Greenhouse gases emissions expense (Note 13)	31.2	12.9	89.3	80.2
Transmission services	28.0	10.6	84.8	46.2
Gas bought for resale	13.7	9.1	58.4	58.6
Maintenance and repairs	14.7	15.6	42.4	39.1
Technological fuel	7.3	9.1	34.6	31.1
Materials and spare parts	7.6	7.1	25.2	24.4
Resource tax on mineral resources	5.9	3.1	14.5	13.1
Purchased works and services	3.2	5.9	13.6	16.6
Environmental pollution charges	3.8	1.6	12.5	9.7
Other raw materials and consumables used	1.5	2.2	7.9	7.5
Total raw materials and consumables used (Note 3)	**267.8**	**207.4**	**899.4**	**789.9**

8. Other operating expenses

	3rd Quarter		9 months	
in million EUR	**2026**	**2025**	**2026**	**2025**
Loss from revaluation of derivatives	2.0	8.3	24.9	34.7
Miscellaneous office expenses	4.5	4.7	15.2	14.8
Building and structure costs	3.2	2.6	6.5	5.7
Insurance	1.8	2.2	6.1	6.8
Consultation	1.5	1.7	5.2	5.9
Taxes	2.7	1.3	4.7	3.0
Rental expense	0.9	1.3	3.8	4.1
Research and development costs	0.8	1.1	2.8	3.1
Loss on disposal of property, plant and equipment	-	-	1.2	-
Compensations	0.2	0.1	0.8	0.2
Loss on disposal of subsidiary	-	-	0.3	-
Other operating expenses	2.5	4.0	8.5	10.7
Total other operating expenses (Note 3)	**20.1**	**27.3**	**80.0**	**89.0**

9. Property, plant and equipment

in million EUR	Land	Buildings	Const-ruction	Plant and equipment	Other	Construction in progress	Prepayments	Total
Property, plant and equipment as at 31.12.2024								
Cost	93.1	342.9	1,639.1	3,638.5	8.2	1,116.9	61.1	6,899.8
Accumulated amortisation	-	(226.7)	(733.7)	(2,309.1)	(5.4)	-	-	(3,274.9)
Carrying amount at 31.12.2024	**93.1**	**116.2**	**905.4**	**1,329.4**	**2.8**	**1,116.9**	**61.1**	**3,624.9**
Movements in 2025								
Additions	0.3	-	4.5	12.2	0.5	417.8	8.5	443.8
Refund of overpaid connection fees	-	-	-	-	-	(4.3)	(3.5)	(7.8)
Depreciation charge	-	(5.5)	(41.5)	(105.7)	(0.9)	-	-	(153.6)
Impairment loss	-	(27.5)	(7.4)	(40.9)	-	(121.4)	-	(197.2)
Disposals (at carrying amount)	-	-	(0.2)	(0.4)	-	-	-	(0.6)
Disposal of subsidiary	-	-	(12.5)	(74.8)	-	(0.3)	-	(87.6)
Effects on movements in foreign exchange rates	(0.3)	-	-	0.2	-	0.1	-	-
Other changes	-	-	(0.2)	-	-	-	-	(0.2)
Transfers	-	1.6	163.9	460.2	0.1	(595.5)	(30.8)	(0.5)
Total changes occurred in 2025	**-**	**(31.4)**	**106.6**	**250.8**	**(0.3)**	**(303.6)**	**(25.8)**	**(3.7)**
Property, plant and equipment as at 31.12.2025								
Cost	93.1	344.3	1,786.2	3,978.3	8.3	813.3	35.3	7,058.8
Accumulated amortisation	-	(259.5)	(774.2)	(2,398.1)	(5.8)	-	-	(3,437.6)
Carrying amount at 31.12.2025	**93.1**	**84.8**	**1,012.0**	**1,580.2**	**2.5**	**813.3**	**35.3**	**3,621.2**
Movements in the reporting period								
Additions	0.1	-	1.8	10.0	0.1	172.9	1.4	186.3
Depreciation charge and impairments	(0.4)	(3.6)	(35.3)	(88.2)	(0.7)	(0.6)	-	(128.8)
Disposals (at carrying amount)	(4.3)	-	-	(1.0)	-	(3.4)	-	(8.7)
Effects on movements in foreign exchange rates	-	(0.1)	(0.1)	(0.5)	-	(0.8)	0.1	(1.4)
Other changes	-	-	(0.3)	-	-	-	-	(0.3)
Transfers	-	0.1	83.9	154.7	-	(238.5)	(0.2)	-
Total changes occured in the reporting period	**(4.6)**	**(3.6)**	**50.0**	**75.0**	**(0.6)**	**(70.4)**	**1.3**	**47.1**
Property, plant and equipment as at 30.9.2026								
Cost	88.5	344.1	1,871.1	4,126.2	8.4	742.9	36.6	7,217.8
Accumulated amortisation	-	(262.9)	(809.1)	(2,471.0)	(6.5)	-	-	(3,549.5)
Carrying amount at 30.9.2026	**88.5**	**81.2**	**1,062.0**	**1,655.2**	**1.9**	**742.9**	**36.6**	**3,668.3**

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 2026, the Group had obligations arising from these agreements in the amount of EUR 373.4 million (31 December 2025: EUR 156.6 million).

10. Derivative financial instruments

in million EUR	30.9.2026		31.12.2025	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Cash flow hedges				
Future, forward and long-term PPA contracts to purchase electricity	192.2	10.7	104.9	4.1
Future and forward contracts to purchase natural gas	20.0	-	-	6.1
Swap and forward contracts for sale of shale oil	0.1	5.9	-	-
Interest rate swap	4.2	-	1.5	0.2
Total cash flow hedges	**216.5**	**16.6**	**106.4**	**10.4**
Trading derivatives				
Future, forward and long-term PPA contracts to purchase electricity	47.3	0.4	41.3	1.5
Future and forward contracts to purchase natural gas	0.7	-	-	0.7
Swap and forward contracts for sale of shale oil	2.2	0.7	5.4	-
Swap and forward contracts for sale of shale oil gasoline	-	-	0.3	-
Guarantees of origin	0.5	2.8	4.2	3.6
Total trading derivatives	**50.8**	**3.9**	**51.2**	**5.9**
Total derivative financial instruments (Notes 2.1, 2.6 and 14)	**267.3**	**20.5**	**157.5**	**16.3**
Including non-current portion				
Cash flow hedges	107.2	1.7	75.3	2.3
Trading derivatives	35.5	1.9	38.3	2.6
Total non-current portion	**142.6**	**3.6**	**113.6**	**4.9**
Including current portion				
Cash flow hedges	109.4	14.9	31.0	8.1
Trading derivatives	15.3	2.1	12.9	3.3
Total current portion	**124.7**	**16.9**	**43.9**	**11.4**

11. Share capital and dividends

As at 30 September 2026, Eesti Energia AS had 846 645 750 registered shares (31 December 2025: 846 645 750 registered shares). The nominal value of each share is 1 euro.

In accordance with the decision of the sole shareholder adopted on 7 April 2026, dividends in the amount of EUR 35.3 million were declared. The dividends had not been paid out during the interim reporting period and are therefore presented as a current liability under Trade and other payables in these interim financial statements.

12. Borrowings at amortized cost

in million EUR	Short-term borrowings			Long-term borrowings			Total
	Bank loans	Lease liabilities	Other borrowings	Bonds issued	Bank loans	Lease liabilities	
Borrowings at amortised cost as at 31.12.2024	**194.5**	**2.5**	**-**	**-**	**1,471.5**	**27.2**	**1,695.7**
Changes occurred in 2025							
Cash movements							
Borrowings received	61.2	-	-	49.3	65.0	-	175.5
Repayments of principal	(230.2)	(1.7)	-	-	-	(0.8)	(232.7)
Repayments of interests and other fees	(83.3)	(1.6)	-	-	-	-	(84.9)
Non-cash movements				-			
Initial recognition of lease liabilities	-	-	-	-	-	3.2	3.2
Interest accrued	75.1	1.6	-	0.1	2.1	-	78.9
Transfers	207.0	1.5	-	-	(207.0)	(1.5)	-
Impact of exchange rate changes	-	-	-	-	-	0.1	0.1
Disposal of subsidiary	-	-	-	-	-	(4.2)	(4.2)
Terminated lease liabilities	-	-	-	-	-	(0.3)	(0.3)
Total changes occurred in 2025	**29.8**	**(0.2)**	**-**	**49.4**	**(139.9)**	**(3.5)**	**(64.4)**
Borrowings at amortised cost as at 31.12.2025	**224.3**	**2.3**	**-**	**49.4**	**1,331.6**	**23.7**	**1,631.3**
Changes occurred in the reporting period							
Cash movements							
Borrowings received	170.0	-	3.8	296.5	252.5	-	722.8
Repayments of principal	(327.2)	(1.4)	-	-	(385.7)	(0.5)	(714.8)
Repayments of interests and other fees	(51.5)	(0.1)	-	-	-	-	(51.6)
Non-cash movements							
Initial recognition of lease liabilities	-	-	-	-	-	11.6	11.6
Interest accrued	44.4	0.1	-	0.4	4.2	-	49.1
Transfers	41.8	0.9	-	-	(41.8)	(0.9)	-
Impact of exchange rate changes	-	-	0.2	-	(0.1)	(0.1)	-
Terminated lease liabilities	-	(0.1)	-	-	-	(2.5)	(2.6)
Total changes occurred in the reporting period	**(122.5)**	**(0.6)**	**4.0**	**296.9**	**(170.9)**	**7.6**	**14.5**
Borrowings at amortised cost as at 30.9.2026	**101.8**	**1.7**	**4.0**	**346.3**	**1,160.7**	**31.3**	**1,645.8**

In February 2026, Eesti Energia AS made an early repayment of a EUR 600.0 million syndicated loan. At the time of repayment, the outstanding loan balance was EUR 471.4 million. The main reason for the early repayment was the high cost of the loan compared to alternative financing options.

In May 2026, Eesti Energia AS issued bonds with a nominal value of EUR 300.0 million, maturing in 2031. The bonds bear a fixed interest rate of 4.6%. The transaction costs related to the bond issuance amounted to EUR 3.5 million.

As at 30 September 2026, the Group had undrawn loan facilities of EUR 300.0 million (31 December 2025: EUR 520.0 million).

13. Provisions

in million EUR	Opening balance 31.12.2025				Closing balance 30.9.2026	
		Recognition and reversal of provisions	Interest charge	Use	Short term provision	Long term provision
Environmental protection provisions	21.3	-	0.7	(0.7)	0.7	20.6
Provision for dismantling cost of assets	15.3	1.4	0.6	-	-	17.3
Provision for greenhouse gas emissions	107.1	89.2	-	(106.1)	90.2	-
Provision for renewable energy certificates	5.2	(3.0)	-	-	2.2	-
Other provisions	6.1	1.0	0.1	(2.8)	1.3	3.1
Total provisions	**155.0**	**88.6**	**1.4**	**(109.6)**	**94.4**	**41.0**

in million EUR	Opening balance 31.12.2024				Closing balance 31.12.2025	
		Recognition and reversal of provisions	Interest charge	Use	Short term provision	Long term provision
Environmental protection provisions	22.3	(1.5)	1.0	(0.5)	1.4	19.9
Provision for dismantling cost of assets	14.5	-	0.8	-	-	15.3
Provision for greenhouse gas emissions	125.2	107.1	-	(125.2)	107.1	-
Provision for renewable energy certificates	2.4	2.8	-	-	5.2	-
Other provisions	6.2	1.0	0.1	(1.2)	2.9	3.2
Total provisions	**170.6**	**109.4**	**1.9**	**(126.9)**	**116.6**	**38.4**

14. Other reserves

in million EUR	30.9.2026	31.12.2025
Other reserves at the beginning of the period	**97.4**	**160.2**
of which hedge reserve at the beginning of the period	**85.4**	**145.7**
electricity cash flow hedges	90.2	140.4
gas cash flow hedges	(6.1)	3.6
shale oil cash flow hedges	-	(1.5)
interest rate swap	1.2	5.8
non-controlling interest of hedging instruments	-	(2.6)
of which currency translation reserve at the beginning of the period	**7.6**	**9.0**
of which reserve related to other comprehensive income of associates at the beginning of the period	**4.4**	**5.5**
Change in fair value of cash flow hedges	**109.4**	**(11.5)**
electricity cash flow hedges	103.5	(9.5)
gas cash flow hedges	21.6	(8.5)
shale oil cash flow hedges	(19.1)	9.4
interest rate swap	3.5	(2.8)
Recognized as an (increase)/decrease of revenue (Note 5)	**(6.3)**	**(8.4)**
shale oil cash flow hedges	11.5	(7.9)
electricity cash flow hedges	(17.8)	(0.5)
Recognized as an increase/(decrease) of cost of raw materials and consumables (Note 7)	**15.7**	**(41.2)**
electricity cash flow hedges	11.1	(40.1)
gas cash flow hedges	4.6	(1.1)
Recognized as an increase/(decrease) of interest expenses	**(0.5)**	**(1.7)**
Currency translation differences attributable to foreign subsidiaries	**(4.0)**	**(1.7)**
of which share of non-controlling interest	-	(0.1)
Change in associates other comprehensive income	**0.4**	**(1.1)**
Other reserves at the end of the period	**212.1**	**97.4**
of which hedge reserve at the end of the period	**203.7**	**85.4**
electricity cash flow hedges	187.0	90.2
gas cash flow hedges	20.0	(6.1)
shale oil cash flow hedges	(7.6)	-
interest rate swap	4.2	1.2
of which currency translation reserve at the end of the period	**3.6**	**7.6**
of which reserve related to other comprehensive income of associates at the end of the period	**4.8**	**4.4**

15. Cash generated from operations

	3rd Quarter		9 months	
in million EUR	2026	2025	2026	2025
Profit/(loss) before tax	**(0.3)**	**(73.1)**	**44.7**	**17.9**
Adjustments				
Depreciation and impairment of property, plant and equipment and right of use assets	44.0	79.4	131.1	156.3
Amortisation and impairment of intangible assets	4.6	2.4	9.4	7.3
Deferred income from connection and other service fees	(4.6)	(4.7)	(13.6)	(12.8)
Gain on disposal of property, plant and equipment	(0.4)	(0.2)	(0.9)	(0.6)
Loss on disposal and liquidation of associate	-	-	0.3	-
Write-down of inventories	0.1	-	0.1	-
Amortisation of government grant received to purchase non-current assets	(0.9)	(0.5)	(2.5)	(1.4)
Loss/(gain) from associates using equity method	(3.2)	5.5	(4.5)	(1.0)
Unpaid/unsettled loss on derivatives	7.3	0.4	12.7	24.1
Loss from other non-cash transactions	0.1	0.1	0.3	0.1
Exchange gain on foreign currency loans	(0.1)	-	-	-
Interest expense on borrowings and lease liabilities	17.2	14.7	56.9	42.2
Interest and other financial income	(2.2)	(2.1)	(4.0)	(7.5)
Adjusted net profit before tax	**61.6**	**21.9**	**230.0**	**224.6**
Net change in current assets relating to operating activities				
Change in receivables related to operating activities	6.7	(29.8)	23.5	53.5
Change in inventories	1.6	(26.6)	(4.5)	(2.3)
Net change in other current assets relating to operating activities	26.5	34.3	32.3	41.5
Total net change in current assets relating to operating activities	**34.8**	**(22.1)**	**51.3**	**92.7**
Net change in current liabilities relating to operating activities				
Change in provisions	(75.5)	(111.6)	(20.8)	(43.0)
Change in trade payables	(4.1)	11.2	(8.9)	(10.6)
Net change in liabilities relating to other operating activities	(1.2)	(62.0)	13.1	(26.7)
Total net change in liabilities relating to operating activities	**(80.8)**	**(162.4)**	**(16.6)**	**(80.3)**
Cash generated from operations	**15.6**	**(162.6)**	**264.7**	**237.0**

16. 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

	3rd Quarter		9 months	
in million EUR	2026	2025	2026	2025
Purchase of goods	1.3	2.0	5.5	6.8
Purchase of services	0.6	0.4	1.4	1.0
Purchase of property, plant and equipment and prepayments	0.2	-	0.2	0.3
Proceeds from sale of services	-	0.1	0.2	0.2
Loans received	-	-	3.8	-
Dividends received	-	6.0	1.7	7.4

Receivables from associates and payables to associates

in million EUR	30.9.2026	31.12.2025
Receivables	12.8	11.6
incl long-term loan receivables	12.8	11.6
Allowance for doubtful loan receivables	(12.8)	(11.6)
Payables	1.0	0.7

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 2026 remuneration to management and supervisory boards amounted to EUR 3.2 million (1 January – 30 September 2025: EUR 3.8 million).

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

	3rd Quarter		9 months	
in million EUR	2026	2025	2026	2025
Sale of goods and services	2.2	3.7	7.2	13.3
Purchase of goods and services	3.7	3.9	8.4	12.9

Glossary

Clean Dark Spread (CDS) – Eesti Energia's margin between the price of electricity (in NP Estonia) and oil shale costs and CO_2 costs (taking into account the price of CO_2 allowance futures maturing in December and the amount of CO_2 emitted in the generation of a MWh of electricity)

CO_2 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_2). 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

Financial leverage – net debt divided by the sum of net debt and equity

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

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

ROE - net profit divided by equity

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