

CREDIT OPINION

17 June 2026

Update



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RATINGS

EPSO-G UAB

Domicile	Vilnius, Lithuania
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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EPSO-G UAB

Update following rating affirmation

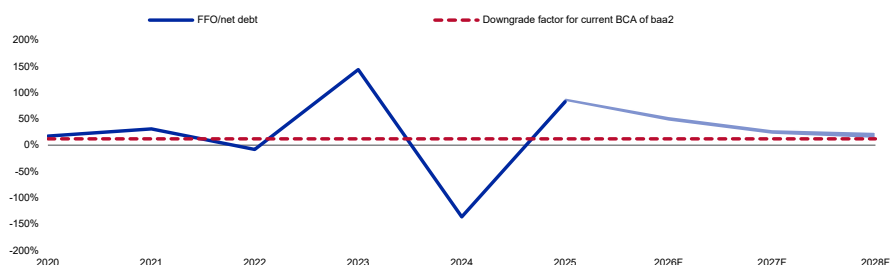
Summary

EPSO-G UAB's (EPSO-G, Baa1 stable) credit profile is underpinned by the low business risk profile of its monopoly transmission network operations; a supportive, well-developed yet evolving regulatory framework in Lithuania; and a solid financial profile, reflected in a strong ratio of funds from operations (FFO)/net debt in 2025, boosted by the accumulation of congestion income stemming from the transmission of power between different price zones. EPSO-G's credit profile also benefits from our expectation of a strong probability of support from its 100% ultimate owner, the [Government of Lithuania](#) (A2 stable).

At the same time, EPSO-G's credit quality is constrained by the group's small size, compared with its Western European peers, with total reported assets of €1,332 million as of 31 March 2026 and some execution risks related to the planned significant capital spending programme, which we expect will lead to rising leverage over the coming years.

Exhibit 1

We expect FFO/net debt to remain above guidance



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Net debt was negative in 2022 and 2024.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » The low-risk nature of monopoly electricity and gas transmission network operations, which are regulated under a fairly well-developed and transparent regime
- » Our expectation of a strong likelihood of government support because of EPSO-G's strategic importance to Lithuania's economy

Credit challenges

- » Large planned capital spending, which will weigh on key credit metrics, mitigated by partial funding from EU grants and congestion income
- » Execution risks related to capital spending, mitigated by the company's successful track record of completing larger projects, risk sharing with partners and performance guarantees from contractors and suppliers

Rating outlook

The stable rating outlook reflects our expectation that the company will maintain FFO/net debt around 12% despite its large capex programme.

Factors that could lead to upgrade

The rating could be upgraded if EPSO-G were to consistently maintain FFO/net debt of at least 15%, taking into account regulatory timing differences, and maintain net debt/fixed assets below 60%.

Factors that could lead to downgrade

Downward pressure could be exerted on the rating as a result of a deterioration in the credit quality of the Government of Lithuania; a reduction in the government support assumptions currently incorporated into our assessment; or a significantly unfavourable change in the regulatory framework, leading to a significant increase in the company's business risk.

The Baseline Credit Assessment (BCA) could be downgraded if FFO/net debt were to decline below 12% on a sustained basis, taking into account regulatory timing differences. A one-notch downgrade of the BCA may not necessarily lead to a lower rating.

Key indicators

Exhibit 2

EPSO-G UAB

	2021	2022	2023	2024	2025	LTM Mar-26	Moody's 12-18 month forward view
FFO Interest Coverage	36.2x	1.8x	19.3x	18.4x	16.4x	33.5x	6.5x - 20.0x
Net Debt / Fixed Assets	35.9%	-4.3%	11.6%	-8.6%	10.7%	1.6%	20.0% - 40.0%
FFO / Net Debt	30.8%	-8.1%	143.8%	-136.5%	82.4%	1116.3%	20.0% - 50.0%
RCF / Net Debt	30.3%	-3.5%	143.0%	-134.0%	81.0%	1107.1%	18.0% - 44.0%

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Lithuania-based, fully state-owned EPSO-G UAB (EPSO-G) was established in 2012 and is the holding company for Lithuania's transmission system operators (TSOs) Litgrid for electricity and Amber Grid for gas. The company holds majority stakes in Litgrid (97.5%) and Amber Grid (96.6%), while both companies remain listed on the Nasdaq Baltic stock exchange. At beginning of June 2026, the market capitalisation of Litgrid was around €512 million and that of Amber Grid was about €222 million.

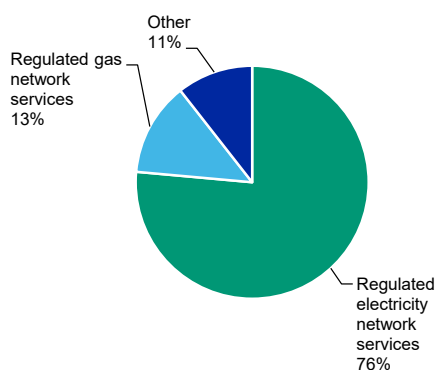
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Other subsidiaries include Tetas UAB (100%), a provider of grid development and maintenance services; Baltpool UAB (67%), an international biomass exchange and administrator of Lithuania's renewables support scheme; Energy Cells UAB (100%), a company operating a 200 megawatt (MW) battery energy storage facility. EPSO-G also holds an indirect ca. 13.5% stake in the electricity exchange Nord Pool AS and a 24.5% stake in Rheinmetall Defence Lietuva UAB, which develops an artillery shell manufacturing plant in Baisiogala.

Exhibit 3

Electricity transmission accounts for the bulk of EPSO-G's earnings...

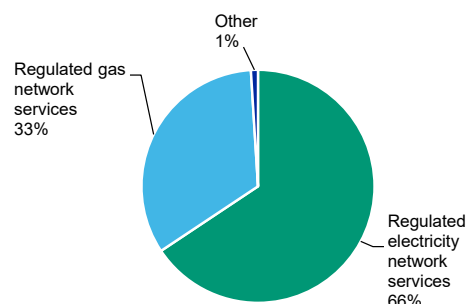
Revenue/other income breakdown (LTM Mar-26)



Gross presentation of revenue before elimination of intersegment transactions
Source: Company information

Exhibit 4

...and a substantial part of EBITDA Adjusted EBITDA breakdown (LTM Mar-26)



Gross presentation of EBITDA before elimination of intersegment transactions
Source: Company information

Detailed credit considerations

Monopoly energy networks operating under a supportive regulatory framework

EPSO-G's credit profile is underpinned by the regulated income earned by Litgrid's and Amber Grid's electricity and gas transmission assets. Both companies own their respective assets and the operational licences are granted in perpetuity. Electricity and gas network operations are generally characterised by low business risk because of their monopoly nature and the cash flow visibility stemming from regulated tariffs.

Litgrid's and Amber Grid's tariffs are regulated by the National Energy Regulatory Council (NERC), the independent national regulator in Lithuania, under an incentive-based hybrid price-cap regime for electricity transmission and under an incentive-based revenue-cap regime for gas transmission. The regime is relatively transparent as the NERC publishes the applied methodologies, revenue components of the tariff decisions, as well as the return calculation and the regulatory asset base (RAB), and also employs public consultations when methodology or tariff changes are planned. While the framework keeps evolving, network regulation is independent and well developed.

Exhibit 5

Stability and predictability of regulatory regime by country

Lithuania scores A

Aaa	Aa	A	Baa
Great Britain*	Czech Republic	Belgium - Flanders	Belgium - Wallonia
Ireland	Finland	Estonia	Poland
Norway	France	Germany	Slovakia
	Italy	Portugal	Spain
	Netherlands**	Lithuania	

* Only onshore incumbent network operators; excludes Offshore Transmission Operators (OFTOs) (Aa). ** Excludes [N.V. Nederlandse Gasunie](#) (A2 stable) and [TenneT Holding B.V.](#) (Baa2 stable).

Source: Moody's Ratings

Regulatory principles and rules for both TSOs are generally fairly similar, and for both, Litgrid and Amber Grid, five-year regulatory periods apply. In 2022, Litgrid entered the first year of the regulatory period through 2026 and Amber Grid's current period spans from 2024 to 2028.

The NERC applies a building block approach with a timely, inflation-adjusted recovery of operating expenses, which are subject to moderate efficiency adjustments (up to 1.5% per annum). True-ups occur with a two-year time lag as is common in other European regulatory regimes. Expected grid losses are included in tariffs based on market prices, with any price and volume deviations offset in future tariff decisions and thus can be considered pass-through costs.

Volume risk for Litgrid is limited despite a flow-based share of more than 80% of tariffs in allowed revenue because a true-up occurs in the next tariff period (calendar year) unless the adjustment is deemed so significant by the NERC that it is spread over several years. By contrast, Amber Grid's tariffs are largely capacity based and thus have low volume exposure. We regard changes to the regulatory framework for Amber Grid's 2024-28 regulatory period to be largely evolutionary and broadly in line with the previous one (except namely for the new WACC methodology explained below). For further detailed information on the Lithuanian regulatory framework please refer to [EPSO-G's Credit Opinion published on 10 May 2022](#).

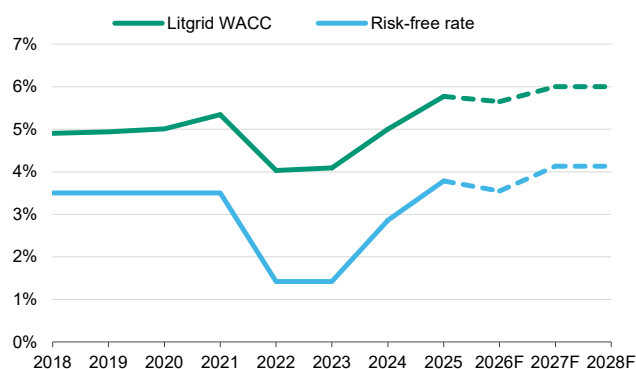
Annually updated WACC parameters introduce some degree of revenue fluctuation

As part of their allowed revenue, the TSOs are allowed to realise a reasonable return, measured as pretax, nominal weighted average cost of capital (WACC) on the RAB. The returns that are actually incorporated into the tariff calculation are calculated on the basis of the RAB at the beginning of a given tariff period (calendar year).

In 2023, the regulator updated the WACC methodology, which is applied since the beginning of 2024 across electricity and gas transmission operations. A main change to the formula is that the parameters for cost of equity (that is the risk free rate and the equity beta) and cost of debt will be updated annually now, while until 2023, the WACC was only adjusted annually for the cost of debt.

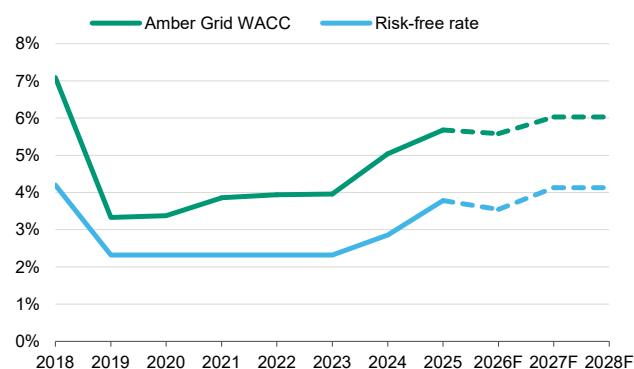
Additionally, the risk-free rate starting in 2024 is computed as the weighted average yield of the Lithuanian long-term¹ government bonds issued in the last 12 months. This is a key shift from the method used up until 2023, which referenced the average yield of bonds issued over the past ten years. With the observed interest rate increases since 2022, this new approach drives higher WACC rates and subsequently is expected to increase earnings. The 2025 WACC increased to 5.77% for Litgrid and 5.68% for Amber Grid, up from 4.09% and 3.96% respectively in 2023. In 2026, the WACC decreased modestly to 5.65% for Litgrid and 5.58% for Amber Grid, driven by a decline in the cost of debt and a lower risk-free rate. However, the frequent updating of parameters and the new way of determining the risk-free rate may reduce the predictability of medium to long-term earnings, as it offers less buffer against sudden and sharp market rate drops, even though such drops are not expected by us currently.

Exhibit 6
Evolution of the WACC and the risk-free rate for electricity transmission activities



Sources: NERC, EPSO-G and Moody's Ratings

Exhibit 7
Evolution of the WACC and the risk-free rate for gas transmission activities



Sources: NERC, EPSO-G and Moody's Ratings

Growth in the asset base will be driven by investments in electricity transmission

The RAB is adjusted annually by additions of eligible grid investments, divestments and depreciation. As a rule, assets accrue to the RAB upon commissioning, although in the case of strategic investments that for example contribute to the achievement of domestic or EU energy objectives, NERC may allow to include such assets already in the construction phase. Generally, investments require NERC's approval based on yearly investment plans, which are complemented by a biennially updated ten-year development plan. In 2026, Litgrid and Amber Grid for the first time prepared a joint development scenario for 2026-2035 covering electricity, gas and hydrogen networks, with the prepared ten-year network development plans to be submitted to NERC by July 1.

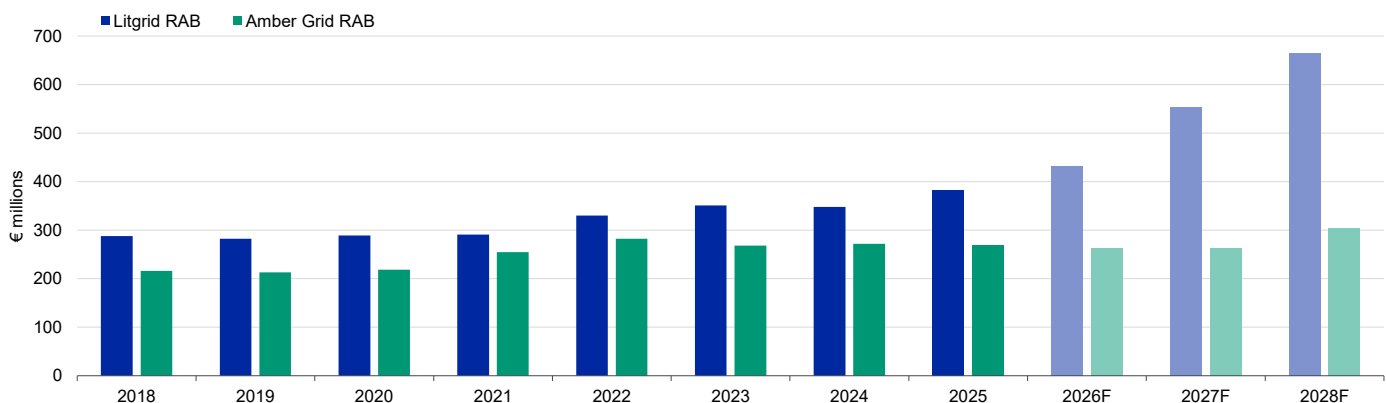
For Litgrid, investments in certain lines and transformers are further incentivized using the long-run average incremental cost (LRAIC) approach. The LRAIC scheme is based on the notion of an optimized domestic electricity grid architecture, a theoretical construct with roots in telecommunication grid design, and rewards investments in grid assets that align with this approach. The eligible investment expenditure is determined ex-ante for the entire regulatory period and features on a pro rata basis in the tariff calculation, which amounts to a pre-funding at current cost in contrast to ex-post compensation through depreciation of historical values as part of the tariffs.

The latter is the approach for Litgrid's non-LRAIC capital spending and all capital spending of Amber Grid. Depreciation applied to the electricity and the gas RAB is straight-line and based on regulatory values, mostly aligning with accounting depreciation. Assets financed with investment grants or, in the case of Litgrid, income from cross-border capacity auctions (congestion management revenues or congestion fees) do not accrue to the RAB.

We expect the group's consolidated RAB over the coming years to grow mostly as a result of investments into the power transmission grid, which are mainly needed to accommodate renewable capacities that are necessary to achieve a higher share of domestically produced electricity and of renewables within final electricity consumption by 2030. To support EU targets, the Lithuanian government has committed to raise the share of renewables in final electricity to 100% and in total final energy consumption to 55% by 2030. Investment in the gas transmission grid over the next few years will likely be on a similar level to depreciation and focus on maintenance and modernisation measures, which is reflected in our expectation of a relatively stable gas RAB over 2026-28, although Amber Grid's longer-term plans for hydrogen infrastructure development could drive incremental RAB growth beyond this period.

Exhibit 8

EPSO-G group's consolidated regulated asset base will primarily grow through investments in the electricity grid Litgrid and Amber Grid RAB development



RAB values are as of beginning of the year.
Sources: NERC, EPSO-G and Moody's Ratings

Sizeable investment programme through 2030 brings some execution risk; funding by EU grants and congestion fees will contain leverage

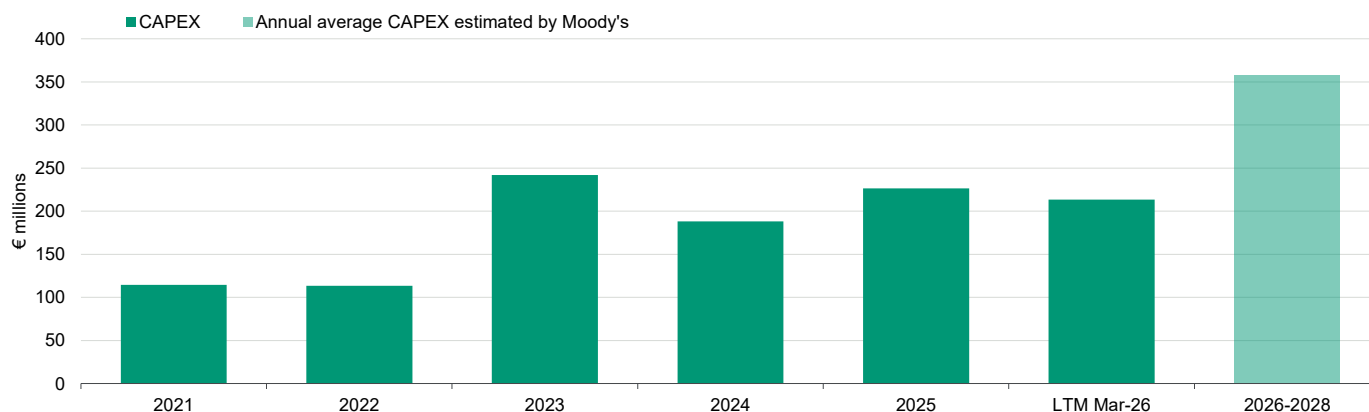
Following the January 2026 update to the group's Strategy 2035, which reduced the long-term capex ambition from €7-9 billion (October 2024 version) to approximately €5-7 billion through 2035, EPSO-G now projects consolidated investments of approximately €2.5 billion over 2025-2030. While still a significant programme, this is lower than the approximately €3.2 billion for 2025-2030

projected a year earlier. The reduction primarily reflects the deferral of uncommitted projects, particularly in hydrogen and CO₂ infrastructure.

We expect the overall share of capital spending to be dominated by electricity-related projects, accounting for approximately two thirds of total forecasted capital spending through 2030. After the synchronisation of the Baltic countries' electricity systems with the continental European frequency area and the complete desynchronisation from the IPS/UPS system controlled by Russia in February 2025, Lithuania's renewables ambitions that require modernised and expanded grid capacities are mainly driving investments for the electricity segment. Litgrid's capex is projected to double in the coming years, driven largely by network restoration works and interconnection strengthening projects with Latvia and Poland.

Exhibit 9

Upgrading the electricity grid is the main driver of the high level of EPSO-G's investments until 2028



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. The chart shows gross capital expenditure.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Amber Grid's investments through 2030 will account for around 15% of group's spending. After 2030, Amber Grid's share is likely to grow as its investments increasingly shift towards the build out of hydrogen and CO₂ transportation networks. This is substantially lower following feasibility study delay, and hydrogen investments deferred further beyond 2030 and remaining conditional to demand sufficiency and economic feasibility. In addition, we expect EPSO-G to take final investment decisions on individual projects subject to (1) clarity on the respective regulatory framework and (2) securing grants, where planned (see below). Given the limited visibility into these factors at the moment, the majority of respective capex is yet uncommitted and can be adjusted in case of need.

Funding for all group investments is planned to come from the TSOs' own cash flow, congestion fees, external debt and, to a significant degree, from EU grants. EPSO-G estimates its own financing needs at around 60% of capital spending because some 20% would be paid from EU grants (mainly related to hydrogen and CO₂ investments, which are expected to be uncommitted yet) and the remainder from congestion fees, which result from cross-border electricity trading. Any amount of capital spending not covered by EU funding or congestion revenue will be added to the respective RAB.

Given the significant volume of expenditure spread across a multitude of projects, we see some execution risks for EPSO-G and the TSOs because those are relatively small companies; however, this is mitigated by a track record of successfully completed larger projects over the past decade, the absence of technologically complex projects and the risk sharing with suppliers and contractors through performance bonds.

Credit metrics are boosted by congestion income

EPSO-G's FFO/net debt ratios are currently boosted by the accumulation of congestion income over the last few years from the transmission of power between different price zones. Congestion fees are received in cash but, from an economic perspective, are neutral to the income statement over time as they are not retained by the company as profit. In other words, congestion income inflates the cash position and means diminished net debt until it has been returned to consumers either by waiving tariffs or co-

financing grid investments. As congestion fees do not originate from EPSO-G's underlying business model, their effect on leverage is only transitory and therefore credit-neutral.

EPSO-G reported accrued congestion income on balance sheet at €400 million at end of 2025, up from €109 million at end of December 2021. The significant build-up of congestion income on the balance sheet led to an FFO/net debt ratio of 82.4% in 2025.

In addition to congestion income, deviations between allowed and achieved revenues can lead to volatile reported earnings and cash flows and hence leverage metrics. This is because respective deviations are accrued in a regulatory account and trued-up with a two-year time lag, but regulatory account movements must not be reflected under IFRS.

We anticipate that the diluting effect that congestion income has on metrics will ease gradually, as remaining congestion fees are spent to co-finance investments over the coming years, but leverage and gearing ratios will continue to be supported over the next few years. In addition, credit metrics will likely weaken over the coming years because of the partly debt-funded planned large investment program over time. However, on an underlying basis (excluding the impact of any returning of any over- or under-recoveries and excess congestion income reported in cash), we expect EPSO-G's FFO/net debt to hover around 12% over the medium term.

Government ownership supports the company's credit quality

EPSO-G's rating incorporates one notch of uplift from its standalone credit quality, expressed as a Baseline Credit Assessment (BCA) of baa2. The uplift to the BCA reflects the combination of the credit quality of EPSO-G's 100% owner, the Government of Lithuania; the very high default dependence, resulting from the group's preponderance of domestic earnings and the exposure of the government and the company to common credit risks; and a strong likelihood of extraordinary support being provided by the Lithuanian government in case of financial distress, given the company's strategic importance to the domestic economy as the responsible party for energy infrastructure.

EPSO-G and its subsidiaries Litgrid, Amber Grid and Energy Cells are on a government list of strategically important companies for the security of energy supply but also for national security. The role of the company for the country is defined in a so-called "letter of expectations", issued by the government, which is reviewed regularly and may be updated as needed based on key project progress, as well as legislative and political developments. The focus areas are Lithuania's energy independence from Russia and Belarus and integration with EU energy infrastructure, as well as the promotion of the energy transition in the country, in line with the EU's decarbonisation targets.

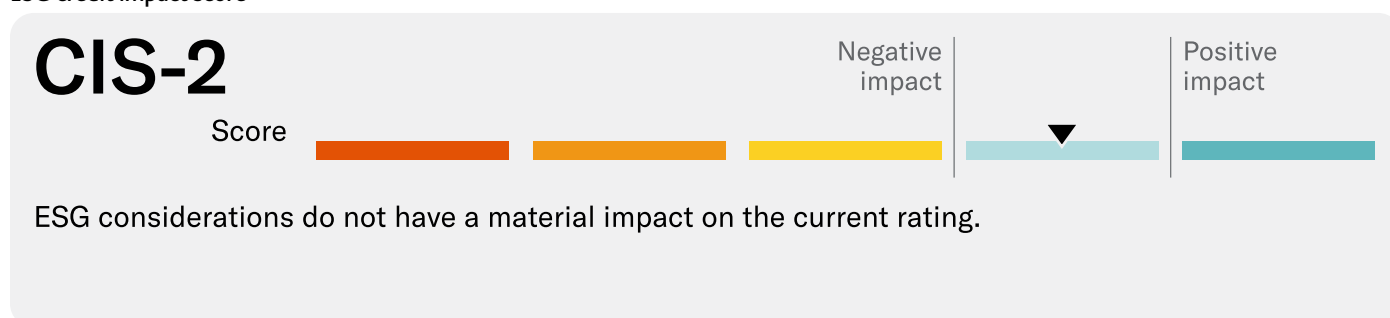
There are currently no privatisation plans, and we therefore expect the Government of Lithuania to remain the sole shareholder of EPSO-G.

ESG considerations

EPSO-G UAB's ESG credit impact score is CIS-2

Exhibit 10

ESG credit impact score

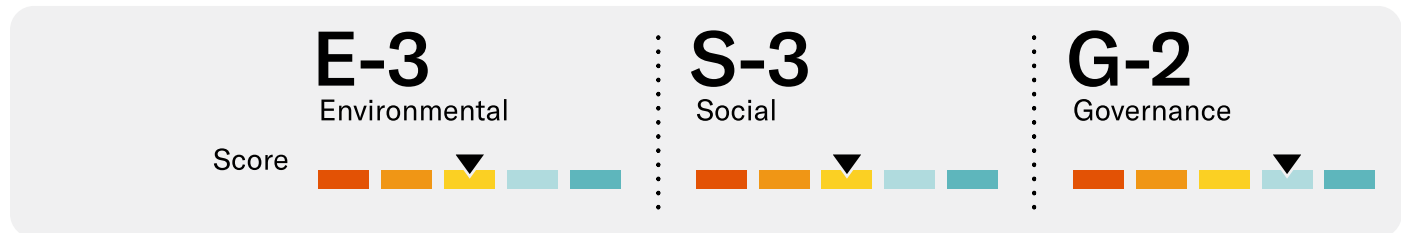


Source: Moody's Ratings

EPSO-G's **CIS-2** indicates that its ESG attributes are not material for its credit rating. Its score reflects moderate environmental and social risk as well as low governance risks. The effect of ESG risks to the rating is mitigated by the expectation that its government shareholder would support the company, if this were to become necessary.

Exhibit 11

ESG issuer profile scores



Source: Moody's Ratings

Environmental

EPSO-G's **E-3** score reflects the company's exposure to physical climate risk, as its electricity transmission grid assets are predominantly overground and thus may be affected by storms.

Social

EPSO-G's **S-3** score reflects risks related to demographic & social trends, which include potential adverse regulatory decisions or government intervention in regulatory affairs. Lithuania's regulatory framework has allowed the company to recover its costs in a timely manner and also allowed the TSOs to earn adequate returns and displays a high degree of transparency, underpinned by the independence of the regulator.

Governance

EPSO-G's **G-2** score reflects our view of the company's solid governance structures, underpinned by a track record of an independent regulatory regime. EPSO-G's financial policy is sound, with an adequate balance of shareholder and creditor interests. While EPSO-G has a status as a fully state-owned company, the company's boards have sufficient independence while the strategy is tightly linked to the domestic energy policy.

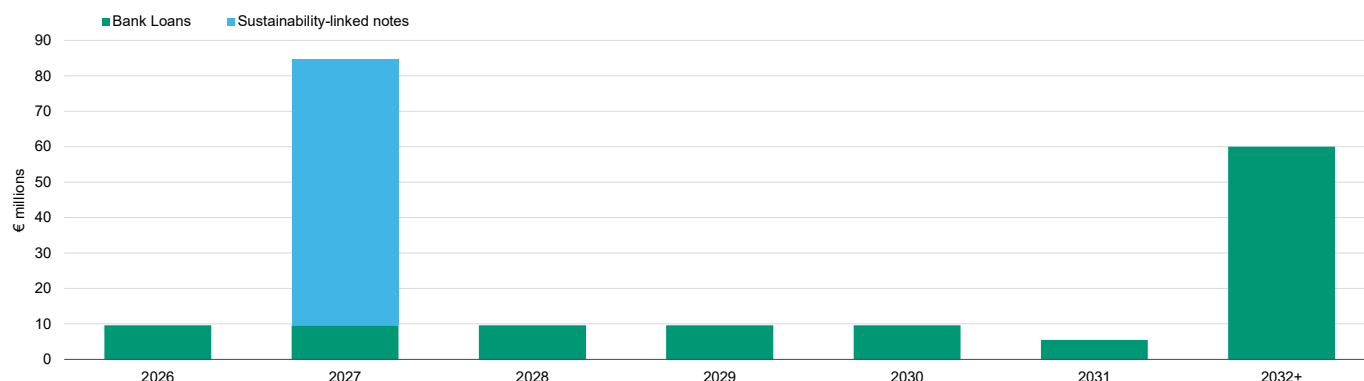
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

At end of March 2026, the group's cash balance amounted to around €185 million (including €100 million of cash in hand and around €85 million of near-cash, short-term investments). Additionally, EPSO-G, which is managing the cash pool, has access to an undrawn €100 million overdraft facility committed until 2027, and to undrawn €160 million credit lines committed until 2028. There are no revolving credit lines at operating subsidiaries.

Exhibit 12

EPSO-G's bond maturity in 2027 is the only peak in an otherwise well-balanced debt maturity profile
 Debt maturities as of 31 December 2025



Sources: EPSO-G and Moody's Ratings

Going forward, we expect EPSO-G's outstanding debt to increase, as the partly debt-funded capex program is implemented. Given the time lag to receive the larger share of approved grants only upon project completion and the uncertainty of the size of congestion revenue, the exposure to funding risks is greater for EPSO-G and its subsidiaries than for other European network operators where a larger share of investments is incorporated in tariffs.

Structural considerations

The total consolidated gross debt of the group amounted to €199 million at end of March 2026, including €75 million sustainability linked notes maturing in 2027. Following the transfer of loans granted by the [Nordic Investment Bank](#) (Aaa stable) and the [European Investment Bank](#) (Aaa stable) in February and June 2026, from operating subsidiaries to the holding company, virtually all external debt is now concentrated at EPSO-G. Unlike previous practice, operating subsidiaries will now be financed centrally through intra-group loans from the holding company. In our view, this eliminates the structural subordination of creditors at the holding company level.

Methodology and scorecard

EPSO-G is rated in accordance with the Regulated Electric and Gas Networks rating methodology and the Government-related Issuers methodology. The scorecard-indicated outcome of A3 is two notches above the assigned BCA of baa2. This difference reflects that credit metrics are currently overstated from the accumulation of congestion income.

Exhibit 13

Rating factors

EPSO-G UAB

Regulated Electric and Gas Networks Industry		Current LTM Mar-26		Moody's 12-18 Month Forward View	
Factor 1 : Regulatory Environment and Asset Ownership Model (40%)		Measure	Score	Measure	Score
a) Stability and Predictability of Regulatory Regime		A	A	A	A
b) Asset Ownership Model		Aa	Aa	Aa	Aa
c) Cost and Investment Recovery (Ability and Timeliness)		A	A	A	A
d) Revenue Risk		A	A	A	A
Factor 2 : Scale and Complexity of Capital Program (10%)					
a) Scale and Complexity of Capital Program		B	B	B	B
Factor 3 : Financial Policy (10%)					
a) Financial Policy		Baa	Baa	Baa	Baa
Factor 4 : Leverage and Coverage (40%)					
a) FFO Interest Coverage (3 Year Avg)		21.2x	Aaa	6.5x - 20.0x	Aaa
b) Net Debt / Fixed Assets (3 Year Avg)		1.5%	Aaa	20.0% - 40.0%	Aa
c) FFO / Net Debt (3 Year Avg)		910.0%	Aaa	20.0% - 50.0%	Aaa
d) RCF / Net Debt (3 Year Avg)		900.0%	Aaa	18.0% - 44.0%	Aaa
Rating:					
a) Scorecard-Indicated Outcome			A3		A3
b) Actual Baseline Credit Assessment Assigned					baa2
Government-Related Issuer					Factor
a) Baseline Credit Assessment					baa2
b) Government Local Currency Rating					A2
c) Default Dependence					Very High
d) Support					Strong
e) Actual Rating Assigned					Baa1

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 14

Category	Moody's Rating
EPSO-G UAB	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1

Source: Moody's Ratings

Appendix

Exhibit 15

Peer comparison EPSO-G UAB

	EPSO-G UAB			Elering AS			Fingrid Oyj			Statnett SF			CEPS, a.s.		
	Baa1 Stable			A2 Stable			A2 Stable			A2 Stable			A1 Stable		
	FY	FY	LTM	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
(in \$ millions)	Dec-24	Dec-25	Mar-26	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Dec-25	Dec-22	Dec-23	Dec-24
Revenue	515	592	676	265	232	340	1,290	1,373	1,264	1,042	1,703	1,899	1,041	1,025	1,595
EBITDA	103	87	187	87	72	67	361	371	447	194	790	723	(54)	1,238	944
Total Debt	184	236	230	86	69	66	1,103	1,926	2,134	5,005	5,478	6,595	914	2,951	2,695
Net Debt	(67)	106	16	(108)	(70)	(47)	675	1,143	1,419	4,693	4,429	5,842	593	2,140	1,881
(FFO + Interest Expense) / Interest Expense	18.4x	16.4x	33.5x	19.7x	16.8x	28.7x	11.3x	9.1x	7.8x	0.8x	2.8x	2.3x	-2.9x	8.1x	3.4x
Net Debt / Fixed Assets	-8.6%	10.7%	1.6%	-10.9%	-6.7%	-3.6%	30.4%	46.6%	47.6%	61.7%	62.6%	67.2%	30.9%	42.0%	39.6%
FFO / Net Debt	-136.5%	82.4%	1116.3%	-74.6%	-79.6%	-149.4%	51.0%	30.7%	26.3%	-1.0%	10.4%	6.9%	-11.2%	16.8%	23.0%
RCF / Net Debt	-134.0%	81.0%	1107.1%	-60.8%	-50.0%	-110.0%	29.2%	18.2%	15.1%	-1.6%	8.8%	5.9%	-26.1%	12.7%	18.7%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 16

Moody's-adjusted net debt reconciliation EPSO-G UAB

(in € millions)	2021	2022	2023	2024	2025	LTM Mar-26
As reported debt	177.7	219.5	206.8	177.5	201.2	199.3
Contingent Consideration	84.1	-	-	-	-	-
Moody's-adjusted debt	261.8	219.5	206.8	177.5	201.2	199.3
Cash & Cash Equivalents	(41.3)	(248.1)	(123.2)	(242.4)	(111.3)	(185.2)
Moody's-adjusted net debt	220.5	(28.6)	83.5	(64.9)	89.9	14.1

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 17

Moody's-adjusted EBITDA reconciliation EPSO-G UAB

(in € millions)	2021	2022	2023	2024	2025	LTM Mar-26
As reported EBITDA	79.6	(11.6)	117.5	94.8	76.7	161.3
Unusual Items	-	-	(37.8)	-	-	-
Moody's-adjusted EBITDA	79.6	(11.6)	109.5	94.8	76.7	161.3

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 18

Overview on selected historical Moody's-adjusted financial data

EPSO-G UAB

(in € millions)	2021	2022	2023	2024	2025	LTM Mar-26
INCOME STATEMENT						
Revenue	359	588	474	476	524	583
EBITDA	80	(12)	109	95	77	161
EBITDA Margin	22.2%	-2.0%	23.1%	19.9%	14.6%	27.7%
EBIT	45	(47)	75	54	36	120
EBIT Margin	12.5%	-7.9%	15.8%	11.3%	6.8%	20.6%
Interest Expense	2	3	7	5	5	5
Net income	38	(42)	70	53	37	107
BALANCE SHEET						
Total Debt	262	220	207	178	201	199
Cash & Cash Equivalents	41	248	123	242	111	185
Net Debt	221	(29)	84	(65)	90	14
Net Property Plant and Equipment	614	667	718	757	839	856
Total Assets	962	1,426	1,078	1,208	1,248	1,332
CASH FLOW						
Funds from Operations (FFO)	68	2	120	89	74	157
Cash Flow From Operations (CFO)	163	1	54	119	40	106
Dividends	1	1	1	2	1	1
Retained Cash Flow (RCF)	67	1	119	87	73	156
Capital Expenditures	(59)	(7)	(172)	(104)	(227)	(213)
Free Cash Flow (FCF)	103	(7)	(119)	13	(188)	(108)
INTEREST COVERAGE						
(FFO + Interest Expense) / Interest Expense	36.2x	1.8x	19.3x	18.4x	16.4x	33.5x
LEVERAGE						
FFO / Net Debt	30.8%	-8.1%	143.8%	-136.5%	82.4%	1116.3%
RCF / Net Debt	30.3%	-3.5%	143.0%	-134.0%	81.0%	1107.1%
FCF / Net Debt	46.7%	24.7%	-142.6%	-19.5%	-208.7%	-768.8%
Debt / EBITDA	3.3x	-19.0x	1.9x	1.9x	2.6x	1.2x
Net Debt / EBITDA	2.8x	2.5x	0.8x	-0.7x	1.2x	0.1x
Net Debt / Fixed Assets	35.9%	-4.3%	11.6%	-8.6%	10.7%	1.6%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Endnotes

¹ Eligible bonds need to have maturities of at least 3,468 days, which equals 9.5 years.

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