



enÉrgia group

Powering the Energy Transition

**UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FIRST QUARTER 2025**



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Underlying Business Results¹

€78.2m

	First Quarter 2025 €m	First Quarter 2024 €m
Group pro-forma EBITDA		
Renewables	20.0	26.1
Flexible Generation	14.7	5.9
Customer Solutions	43.5	29.0
	78.2	61.0

Capital Expenditure

First Quarter 2025 was €22.3m
(2024 - €17.2m)

€22.3m



IFRS Results²

Revenue for First Quarter 2025
was €660.9m (2024 - €810.3m)

Operating profit before
exceptional items and certain
remeasurements for First Quarter
2025 was €53.8m (2024 - €34.0m)

€660.9m



Operational Facts

Employee numbers at 30 June 2024 - 1,107
(31 March 2024 - 1,114)

1,107



Huntstown CCGT Asset Availability:

Huntstown 1 - 81.8%
(2024 - 91.8%) Huntstown 2 - 100.0%
(2024 - 78.3%)

81.8%

100%



Residential Customer Sites Supplied

759,200 (31 March 2024 - 759,400)

759,200



NI Electricity Sales

0.6TWh (2024 - 0.6TWh)

0.6 TWH

1.0 TWH



RoI Electricity Sales

1.0TWh (2024 - 1.1TWh)

Wind Generation Assets Operational

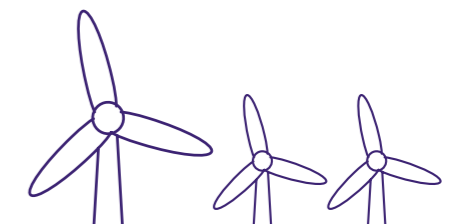
At 30 June 2024 - 358MW³
(31 March 2024 - 309MW)

358MW

Wind Generation Assets Availability

93.6% (2024 - 98.1%)

93.6%



¹ Based on regulated entitlement and before exceptional items and certain remeasurements as outlined in note 2.
² Before exceptional items and certain remeasurements.

³ Includes the 49MW Drumlin wind farm which commenced commercial operations on 1 August 2024.

Strategic & Director's Report



Management Report

The Director of Energia Group Limited (EGL) presents the condensed interim consolidated financial statements for EGL for the three months ended 30 June 2024 (First Quarter 2025) including comparatives for the three months ended 30 June 2023 (First Quarter 2024). All references in this document to ‘Group’ denote Energia Group Limited and its subsidiary undertakings and to ‘Company’ denote Energia Group Limited, the parent company. The principal activity of the Company is that of a holding company.

Business Model and Principal Activities

As disclosed in detail within the Annual Report 2024, the Group is a leading modern, integrated energy utility with substantial businesses in both Ireland (Republic of Ireland or RoI) and Northern Ireland (NI). During First Quarter 2025 there were no changes to the principal activities of the Group’s businesses.

At 30 June 2024 the Renewables business owned and operated 358MW¹ of wind assets and purchased electricity from 1,218MW of renewable generation capacity throughout Ireland.

¹ Includes the 49MW Drumlin wind farm which commenced commercial operations on 1 August 2024.

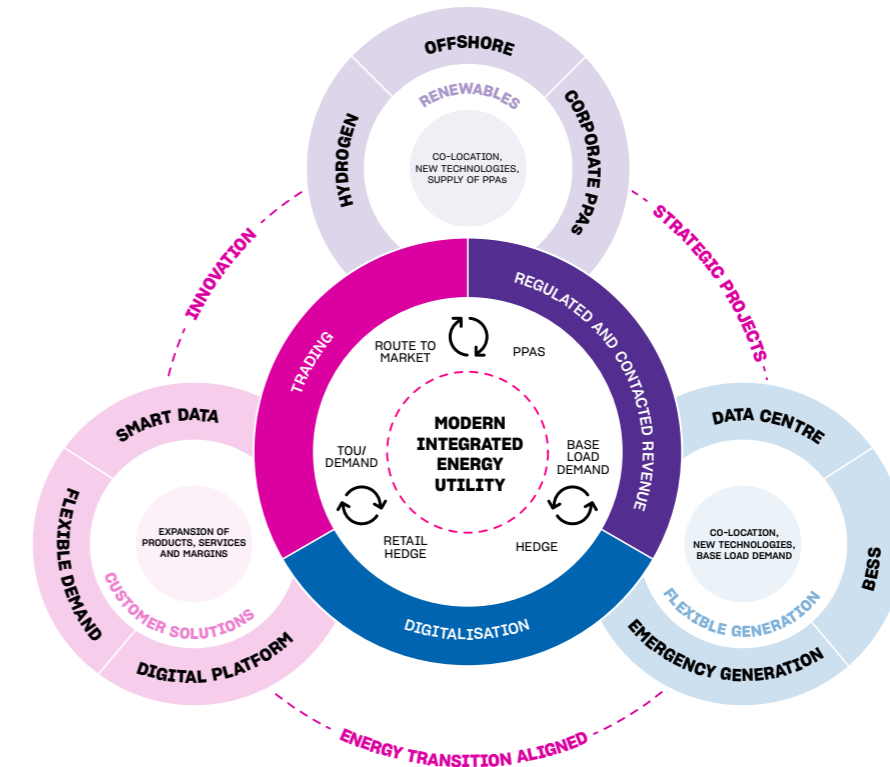
The Flexible Generation business owns and operates 747MW of conventional generation assets in the RoI, a 50MW battery storage facility in Belfast and a 50MW emergency gas generation plant at the Huntstown campus in Dublin.

The Customer Solutions business supplies electricity and gas to 294,300 customer sites in the RoI and 554,400 customer sites in NI through its two retail brands, Energia and Power NI respectively.

Integrated business model

The Group’s earnings are derived from a combination of regulated and contracted revenue streams together with integrated energy margin optimised across the Group’s business segments.

The robustness of the delivery of the Group’s integrated energy margin is driven by the natural hedge between the generation and supply activities and the optimisation of the energy value chain across the Group’s Renewables, Flexible Generation and Customer Solutions businesses.



Strategy

The energy sector on the island of Ireland is undergoing an unprecedented transformation. The global drive to decarbonise existing energy demand through electrification together with new economic growth, particularly in the technology sector, is set to accelerate an increase in electricity demand from renewables and underpin a sustainable and thriving economy.

Energia Group is a modern, integrated energy utility focused on playing a pivotal role in the transformation of the economy and the energy transition. Our strategy builds on the leading positions of the Group’s businesses across Renewables, Flexible Generation and Customer Solutions to satisfy the growing needs of our customers and facilitate the achievement of ambitious governmental decarbonisation policy goals.

Four key objectives underpin our strategy:

- **Significantly increase our generation from renewables:** to build on and diversify the Group’s renewable asset platform to meet the rapidly growing demand for renewable energy;
- **Supporting our customers to decarbonise:** utilising technological advances to offer differentiated and enhanced product offerings to our customers, while looking for opportunities to increase, diversify and broaden the quality of our customer relationships, in particular through assisting customers to decarbonise;
- **Support the rapid transformation of the energy system:** to develop, operate and grow the Group’s portfolio of system critical flexible generation and storage assets in a manner that supports the Group’s

increasing renewable asset portfolio; enables the development of new product offerings to customers; and provides the security of supply and grid services needed as the island of Ireland transitions to a carbon neutral economy; and

- **Power a new model for growth:** from the crossover of the energy and digital sectors, to utilise and grow our asset portfolio to innovatively support new opportunities for economic growth, including the development of new, highly efficient data centres powered by renewable electricity.

These objectives will continue to create opportunities to extract value across the Group’s complementary business activities supporting the predictability of the Group’s financial performance; producing strong cash conversion; and enabling further investments with attractive returns. Delivery against these will also position the Group to further evolve and grow our contracted and regulated earnings alongside our sustainable integrated energy earnings.

As we continue to play a leading role in the energy transition across the island of Ireland, Energia Group is also committed to making a positive impact in the communities in which we operate and to building an inclusive and successful workplace.

Business Reviews

Renewables

Overview

The Group owns and operates a generation portfolio comprising onshore wind assets across the RoI and NI. In addition, the Group is developing a further pipeline of onshore and offshore wind and solar projects across Ireland. The Group also purchases electricity under long-term off-take Power Purchase Agreement (PPA) contracts with third party renewable generators and the Group’s owned renewable assets through its Customer Solutions businesses. In addition, the Renewables business is also currently commissioning a hydrogen electrolyser at one of its onshore wind farms in NI.

Financial performance

The Renewables financial KPIs are shown below:

	First Quarter 2025 €m	First Quarter 2024 €m
EBITDA ¹	20.0	26.1
Capital expenditure	15.1	6.4

¹ Based on regulated entitlement and before exceptional items and certain remeasurements as outlined in note 2.

Renewables EBITDA (pre-exceptional items and certain remeasurements) decreased to €20.0m (2024 – €26.1m) reflecting lower EBITDA across the assets and PPAs portfolio primarily due to lower energy prices and lower wind volumes partly offset by commissioning revenues for the Drumlin wind farm.

Net capital expenditure increased to €15.1m (2024 – €6.4m) primarily reflecting higher capital expenditure on development projects.

Operational performance

KPIs	First Quarter 2025	First Quarter 2024
Onshore wind generation assets		
Wind generation capacity in operation in the RoI and NI		
- average during the period (MW)	309	309
- at end of period (MW)	358 ²	309
Availability (%)	93.6	98.1
Wind factor (%)	17.1	17.8
Renewable PPA portfolio		
Contracted renewable generation capacity in operation in the RoI and NI		
- average during the period (MW)	1,218	1,246
- at end of period (MW)	1,218	1,238

Onshore operational wind generation assets

The Group owns onshore wind farm assets across the RoI and NI. The average onshore wind generation capacity in operation during the First Quarter 2025 was 309MW (2024 – 309MW) and at 30 June 2024, total generation capacity was 358MW² (31 March 2024 – 309MW). This comprised 185MW (31 March 2024

– 136MW) of operating wind generation capacity in the RoI and 173MW (31 March 2024 – 173MW) of operating wind generation capacity in NI.

Renewable assets availability was 93.6% (2024 – 98.1%) with a wind factor of 17.1% (2024 – 17.8%).

Distributions³ of €15.4m were made in the First Quarter 2025 (2024 – €27.0m) from the wholly owned wind generation assets.

² Includes the 49MW Drumlin wind farm which commenced commercial operations on 1 August 2024.

³ Distributions from wholly owned wind generation assets are eliminated on Group consolidation.

Renewable PPA portfolio

The Group’s renewable PPA portfolio primarily consists of off-take contracts with third party owned wind farms alongside wind generation assets in which the Group has an equity interest. The Group, via its Customer Solutions business, has entered into contracts with developers under which it has agreed to purchase the long-term output of a number of wind farm projects and with generators from other renewable sources (e.g. anaerobic digestion and biomass technologies).

The average contracted generation capacity in operation during the First Quarter 2025 was 1,218MW (2024 – 1,246MW) with 30 June 2024 operating capacity of 1,218MW (31 March 2024 – 1,224MW) of which the RoI operating capacity was 553MW (31 March 2024 – 559MW) and the NI operating capacity was 665MW (31 March 2024 - 665MW).

Solar

The Group is developing four large scale solar projects in the RoI and continues to make good progress in the development of this portfolio. At 30 June 2024 the Group had 547MW of capacity which is fully consented and a further 110MW, which despite receiving local council planning permission, has been appealed and a decision is awaited from An Bord Pleanála.

The Group plans to further increase the scale of its projects and has identified a pipeline of a further 570MW of capacity. Overall, the Group’s current solar pipeline is 1,227MW.

Onshore wind development assets

The Group continues to progress the development of its onshore wind pipeline projects (50MW under construction and 302MW in development) and expects to enter into Corporate PPAs for such development projects.

Construction of the Drumlin wind farm (49MW) was successfully completed during the First Quarter 2025 with takeover and commercial operations of the wind farm commencing on 1 August 2024. The project is the first onshore wind farm to be delivered under the Group’s strategic framework agreement with Microsoft and is underpinned by a Corporate PPA.

Construction of the Crossmore wind farm (25MW) in County Clare in the RoI continued during the First Quarter 2025 with all turbine foundations now poured and the substation construction largely complete and ready for fit-out. Underground cable ducting works have commenced and the turbines have been delivered to site. Commissioning of the Crossmore wind farm is now expected by the end of the Second Quarter 2026 and it is intended that the wind farm will be underpinned by a Corporate PPA with Microsoft.

In March 2024, the Group entered into a turbine supply agreement for the Ballylongford wind farm (25MW) in County Kerry in the RoI and issued a final notice to proceed in May 2024. Preliminary construction works have continued during the First Quarter 2025 and commissioning of the wind

farm is expected by the end of FY26. It is intended that the project will be underpinned by a corporate PPA with Microsoft.

On 17 July 2024, the Group completed the acquisition of the 32MW Killoan wind farm development project in County Tyrone in NI.

Offshore wind

The Group continues to co-develop its offshore wind projects through its partnership with Vårgrønn AS.

In May 2024, the Government published its draft South Coast Designated

Maritime Area Plan (DMAP) which identifies four maritime areas off the south coast in which development of fixed bottom offshore wind is proposed to take place over the next decade. Consultation on this draft DMAP closed on 14 June 2024 and an additional consultation on the DMAP was held during the month of August 2024. Furthermore, the Government is developing terms and conditions for its second offshore wind auction (ORESS 2.1) for a single 900MW fixed bottom project which is expected to commence in the Fourth Quarter 2025. This consultation closed on 7 June 2024 and final terms and conditions are awaited.

Outlook

The Group continues to develop its pipeline of wind and solar projects across Ireland. The table below summarises the portfolio of renewable projects excluding offshore wind and hydrogen production:

MW	Operating	Under Construction	In Development	Total
Onshore wind generation assets				
- NI	173	-	95	268
- RoI	185	50	207	442
	358	50	302	710
Solar				
- RoI	-	-	1,227	1,227
	358	50	1,529	1,937

The Group continues to assess a number of other opportunities to acquire and develop further renewable development projects.

Flexible Generation

Overview

The Group owns and operates two CCGT plants at the Huntstown site in north Dublin. Huntstown 1, a 343MW CCGT plant was commissioned in November 2002 and Huntstown 2, a 404MW CCGT plant adjacent to Huntstown 1, was commissioned in October 2007. The Group also owns and operates a 50MW

battery storage facility in Belfast which was commissioned in October 2022 and a 50MW emergency gas generation plant at the Huntstown campus in Dublin which was commissioned in February 2024. The Group is also progressing the development of a proposed data centre at its Huntstown campus.

Financial performance

	First Quarter 2025 €m	First Quarter 2024 €m
EBITDA ¹	14.7	5.9
Capital expenditure	3.9	8.3

¹ Based on regulated entitlement and before exceptional items and certain remeasurements as outlined in note 2.

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) increased to €14.7m (2024 – €5.9m) primarily reflecting increased EBITDA for the emergency generation plant (commissioned in February 2024), increased EBITDA for Huntstown 2 (driven by higher availability with last year including a planned outage), together with increased EBITDA

contribution from the 50MW battery storage facility in NI, partly offset by lower EBITDA for Huntstown 1 (driven by lower availability associated with higher planned outage days relative to the prior year).

Net capital expenditure decreased to €3.9m (2024 - €8.3m) primarily reflecting lower capital expenditure on the emergency generation plant.

Operational performance

KPIs	First Quarter 2025	First Quarter 2024
Huntstown CCGTs		
Availability (%)		
- Huntstown 1	81.8	91.8
- Huntstown 2	100.0	78.3
Unconstrained utilisation (%)		
- Huntstown 1	64.8	79.6
- Huntstown 2	69.0	71.6
Incremental impact of constrained utilisation - constrained on/(off) (%)		
- Huntstown 1	(3.2)	(12.2)
- Huntstown 2	(10.2)	(18.2)

Huntstown 1 availability was 81.8% (2024 – 91.8%) reflecting Huntstown 1 having successfully completed a 16 day planned maintenance outage in the First Quarter 2025. Huntstown 2 availability was 100.0% (2024 – 78.3%) and it is expected that Huntstown 2 will undertake a planned maintenance outage of around 25 days in the Third Quarter 2025.

Huntstown 1 unconstrained utilisation was 64.8% (2024 – 79.6%). Huntstown 2 unconstrained utilisation was 69.0% (2024 – 71.6%).

The incremental impact of constrained utilisation for Huntstown 1 was 3.2% constrained off (2024 – 12.2%). The incremental impact of constrained utilisation for Huntstown 2 was 10.2% constrained off (2024 – 18.2%).

During the First Quarter 2025, the Group's 50MW of emergency generation plant remained available to the system operator

to provide emergency services as required and the 50MW battery storage facility in Belfast continued to provide grid-balancing services, operating reserve and steady state reactive power to the system operator in NI.

Battery storage pipeline

The Group has a further pipeline of battery storage projects for up to 300MWh and has secured planning permission for 84 battery containers over seven sites across the island of Ireland.

Outlook

The Group continues to assess a number of flexible generation, energy storage and behind the meter projects in line with its strategy to grow the business in a manner which supports its renewable asset portfolio and product offerings to customers.

Customer Solutions

Overview

The Group's Customer Solutions business operates under the Energia and Power NI brands.



Energia supplies electricity and natural gas to business and residential customers in the RoI.



Power NI is the regulated electricity supplier in NI and supplies electricity to business and residential customers.

With a digitally-enabled customer centric focus, the business also offers energy efficiency services and low carbon energy solutions across Ireland.

Financial performance

	First Quarter 2025 €m	First Quarter 2024 €m
EBITDA ¹	43.5	29.0
Capital expenditure	3.3	2.5

¹ Based on regulated entitlement and before exceptional items and certain remeasurements as outlined in note 2.

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) increased to €43.5m (2024 – €29.0m) primarily reflecting higher Energia residential and non-residential margins, higher Power NI residential regulated margins partly offset by lower Power NI non-residential electricity margins and higher Customer

Solutions operating costs (with the prior period benefitting from a reduction in expected credit loss (ECL) provisions).

Net capital expenditure increased to €3.3m (2024 - €2.5m) primarily reflecting higher expenditure in respect of IT projects.

Operational performance

KPIs	At 30 June 2024	At 31 March 2024
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Customer sites (number)

RoI		
- Residential electricity	181,900	184,700
- Residential gas	62,700	63,000
	244,600	247,700

- Non-residential electricity	47,100	46,800
- Non-residential gas	2,600	2,600
	49,700	49,400
Total RoI	294,300	297,100

NI		
- Residential electricity	514,600	511,700
- Non-residential electricity	39,800	39,400
Total NI	554,400	551,100
Total customer sites	848,700	848,200

KPIs	First Quarter 2025	First Quarter 2024
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Energy sales*

RoI		
- Electricity sales (TWh)	1.0	1.1
- Gas sales (million therms)	9.5	14.5
NI		
- Electricity sales (TWh)	0.6	0.6

Complaints (number)

Complaints to the CRU in the RoI	0	0
Complaints to the CCNI in NI	1	2

* Sales volumes include estimates for non-half hourly metered customers

Residential electricity and gas customer sites in the RoI were 244,600 at 30 June 2024 (31 March 2024 – 247,700).

Non-residential electricity customer sites in the RoI were 47,100 at 30 June 2024 (31 March 2024 – 46,800). Non-residential gas customer sites in the RoI were 2,600 at 30 June 2024 (31 March 2024 – 2,600).

Residential customer numbers in NI were 514,600 at 30 June 2024 (31 March 2024 – 511,700). Non-residential customer numbers in NI were 39,800 at 30 June 2024 (31 March 2024 – 39,400).

Total electricity sales volumes in the RoI were 1.0TWh (2024 – 1.1TWh) and in NI were 0.6TWh (2024 – 0.6TWh). RoI gas sales volumes were 9.5m therms (2024 – 14.5m therms).

During the period, the Group received no complaints (2024 – nil) which were referred to the CRU and 1 complaint (2024 – 2) which were referred to the CCNI.

Tariffs

Both Energía and Power NI continue to monitor wholesale prices and their implications for tariffs going forward.

Price Control

Power NI's current price control runs until 31 March 2025. In line with the Utility Regulator's (UR) approach to its review and setting of a new price control, for a four-year period to commence on 1 April 2025 and run to 31 March 2029, Power NI has submitted its response to the Business Plan Questionnaire. The UR is expected to publish its draft determination by the end of Third Quarter

2025 for a period of public consultation, and a final determination is expected by the end of FY25.

Customer Solutions Positive Energy Programme

Work continues with the Group's Positive Energy Programme and the Customer Solutions businesses continue to build new capabilities and products that will allow customers to transform how they use and generate energy in a way that has a positive and sustainable impact on the environment. As part of the Positive Energy Programme, Energía is an active participant in the RoI Government's Climate Action Plan with the twin goals of decarbonisation and digitisation.

The Group's Customer Solutions business is undergoing a transformation from a traditional energy supplier to a comprehensive energy manager, assisting customers in navigating their energy transition. As customers evolve from consumers to prosumers, the Customer Solutions business supports their journey through its Engage, Empower, and Collaborate strategy.

The first phase, 'Engage,' is designed to increase customer engagement and improve energy efficiency with an emphasis on the increasing adoption of Smart Metering across the RoI. Time of Use tariffs are specifically targeted at customers who are more advanced in their energy transition, such as electric vehicle (EV) owners, microgenerators, and those capable of exporting energy to the grid. Customer Solutions also has a digital service offering personalised energy insights enabling customers,

potentially for the first time, to understand half-hourly household energy consumption – enabling dynamic budget setting, comparisons to peers and household usage trends in an accessible, digital format.

The 'Empower' phase aims to advance customers further in their energy journey by developing innovative solutions such as smart EV charging pilots, dynamic tariffs, and personalised digital services. Through continuous investment in digital and data infrastructure, Customer Solutions enables households to reduce their environmental impact while enjoying the benefits and rewards of sustainable energy.

Through these strategic initiatives, Customer Solutions is committed to guiding customers throughout their energy transition, promoting a sustainable and efficient energy future.

Outlook

The Group continues to invest in its development of innovative, enhanced and differentiated product offerings to customers in line with its strategy. Digitalisation will remain a strong focus, and work continues with the development of the Energía Digital IQ platform. This near real-time cloud platform is on track to enhance Energía's Customer Solutions business by increasing customer self-serve, boosting customer engagement and enabling decarbonisation through smart, low carbon energy technologies.

Summary of Financial Performance



Summary of Financial Performance

Revenue

Revenue from continuing operations decreased to €660.9m (2024 - €810.3m). The breakdown by business is as follows:

	First Quarter 2025 €m	First Quarter 2024 €m
Renewables	54.4	75.9
Flexible Generation (based on regulated entitlement)	127.2	205.5
Customer Solutions (based on regulated entitlement)	485.8	539.7
Adjustment for under-recovery	(4.2)	(8.7)
Inter business elimination	(2.3)	(2.1)
Total revenue from continuing operations	660.9	810.3

Revenue from the Renewables business decreased to €54.4m (2024 - €75.9m) primarily reflecting lower Renewable Obligation Certificate (ROC) sales together with lower prices and lower output across the portfolio partly offset by commissioning revenues for the Drumlin wind farm.

Flexible Generation revenue decreased to €127.2m (2024 - €205.5m) primarily reflecting lower Huntstown 1 revenue primarily driven by lower availability for Huntstown 1 (associated with higher planned outage days), lower energy prices, and lower PPB revenues (reflecting

the cessation of the Ballylumford contract which expired in September 2023), partly offset by higher Huntstown 2 revenues (reflecting higher availability and utilisation of the plant) together with higher revenues for the emergency generation plant (commissioned February 2024) and higher revenues for the 50MW battery storage facility.

Customer Solutions revenue decreased to €485.8m (2024 - €539.7m) primarily due to lower Energia non-residential revenues (reflecting lower volumes and prices), lower Energia residential revenues (reflecting a decrease in tariffs against

prior year and lower volumes) and lower Power NI residential revenues (reflecting the impact of lower energy prices partly offset by higher customer numbers and volumes), partly offset by higher Power NI non-residential revenues (primarily reflecting higher volumes partly offset by lower pass through energy prices).

During the period the regulated businesses of Power NI and PPB combined under-recovered against their regulated entitlement by €4.2m (2024 - €8.7m) and at 30 June 2024 the cumulative over-recovery against regulated entitlement was €120.9m. The under-recovery of regulated entitlement reflects the phasing of tariffs.

Other (costs) / income

The following table shows other (costs) / income by business:

	First Quarter 2025 €m	First Quarter 2024 €m
Renewables	-	0.3
Customer Solutions	(0.3)	15.3
Total other (costs) / income	(0.3)	15.6

Other costs of €0.3m (2024 - €15.3m income) primarily relates to the UK Government's Energy Price Guarantee (EPG) income for Power NI's residential customers.

Operating costs

Operating costs (pre-exceptional items and certain remeasurements and excluding depreciation) decreased to €586.6m (2024 - €773.6m). The breakdown is as follows:

	First Quarter 2025 €m	First Quarter 2024 €m
Energy costs	544.6	727.3
Employee costs	16.8	15.7
Other operating charges	25.2	30.6
Total pre-exceptional items and certain remeasurements	586.6	773.6

Energy costs decreased to €544.6m (2024 - €727.3m) primarily reflecting lower energy prices, lower availability of Huntstown 1 (reflecting higher planned outage days in the First Quarter 2025), expiry of the Ballylumford contract with PPB in September 2023, lower wind volumes, lower ROC costs associated with lower sales and lower non-residential and residential electricity and gas sales volumes.

Employee costs increased to €16.8m (2024 - €15.7m) reflecting an increase in staff numbers associated with the underlying growth of

the Group's businesses including future development projects being undertaken together with increased costs in respect of higher inflation.

Other operating charges decreased to €25.2m (2024 - €30.6m) primarily reflecting lower Flexible Generation costs (primarily reflecting lower outage costs for Huntstown 2 net of higher costs for Huntstown 1) partly offset by higher Customer Solutions operating costs (with the prior period benefitting from a reduction in ECL provisions) and higher Renewables operating costs.

Group EBITDA

The following table shows the Group pro-forma EBITDA (pre-exceptional items and certain remeasurements) by business:

	First Quarter 2025 €m	First Quarter 2024 €m
Renewables	20.0	26.1
Flexible Generation	14.7	5.9
Customer Solutions	43.5	29.0
Group pro-forma EBITDA	78.2	61.0
Under-recovery of regulated entitlement	(4.2)	(8.7)
EBITDA	74.0	52.3

All of the above amounts are pre-exceptional items and certain remeasurements as shown in note 2 to the accounts

Group pro-forma EBITDA (pre-exceptional items and certain remeasurements) increased to €78.2m (2024 - €61.0m) primarily reflecting an increase in the Customer Solutions and Flexible Generation businesses partly offset by a decrease in the Renewables business.

Renewables EBITDA (pre-exceptional items and certain remeasurements) decreased to €20.0m (2024 - €26.1m) reflecting lower EBITDA across the assets and PPAs portfolio primarily due to lower energy prices and lower wind volumes partly offset by commissioning revenues for the Drumlin wind farm.

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) increased to €14.7m (2024 - €5.9m) primarily reflecting increased EBITDA for the emergency generation plant (commissioned in

February 2024), increased EBITDA for Huntstown 2 (driven by higher availability with last year including a planned outage), together with increased EBITDA contribution from the 50MW battery storage facility in NI, partly offset by lower EBITDA for Huntstown 1 (driven by lower availability associated with higher planned outage days relative to the prior year).

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) increased to €43.5m (2024 - €29.0m) primarily reflecting higher Energia residential and non-residential margins, higher Power NI residential regulated margins partly offset by lower Power NI non-residential electricity margins and higher Customer Solutions operating costs (with the prior period benefitting from a reduction in expected credit loss provisions).

Depreciation and amortisation

The Group's depreciation and amortisation by business is summarised as follows:

	First Quarter 2025 €m	First Quarter 2024 €m
Renewables	7.6	7.5
Flexible Generation	9.2	6.7
Customer Solutions	3.4	4.1
Total depreciation and amortisation	20.2	18.3

Depreciation and amortisation was €20.2m (2024 - €18.3m) primarily reflecting higher depreciation in the

Flexible Generation business (associated with the commissioning of the emergency generation plant in February 2024).

Group pro-forma operating profit

The Group's pro-forma operating profit by business is summarised as follows:

	First Quarter 2025 €m	First Quarter 2024 €m
Renewables	12.4	18.6
Flexible Generation	5.5	(0.8)
Customer Solutions	40.1	24.9
Total operating profit	58.0	42.7

Group pro-forma operating profit (pre-exceptional items and certain remeasurements) increased to €58.0m (2024 - €42.7m) primarily reflecting higher

operating profit in the Customer Solutions and Flexible Generation businesses partly offset by lower operating profit in the Renewables business.

Exceptional items and certain remeasurements

Exceptional items and certain remeasurements were a €3.7m credit (2024 - €10.2m).

The breakdown by business is as follows:

	First Quarter 2025 €m	First Quarter 2024 €m
Renewables	(0.1)	1.1
Customer Solutions	3.8	9.1
Total exceptional items and certain remeasurements	3.7	10.2

Exceptional items in the Renewables business were a €0.1m cost (2024 - €1.1m credit) reflecting exceptional acquisitions costs of €0.1m (2024 - €0.1m). Prior year credit also reflects a €1.2m fair value adjustment to contingent consideration.

Exceptional items in the Customer Solutions business were a €3.8m credit (2024 - €9.1m) reflecting certain remeasurements relating to the recognition of fair value of derivatives.

Further information is outlined in note 5 to the accounts.

Net finance costs

Net finance costs (pre-exceptional items and certain remeasurements) increased to €12.6m (2024 - €10.5m) primarily reflecting an increase in interest costs on the Senior secured notes together with a decrease in interest income on bank deposits partly offset by the impact of foreign exchange movements in the period compared to the same period last year.

Tax charge

The total tax charge (pre-exceptional items and certain remeasurements) was €6.5m (2024 - €3.9m). A detailed analysis of the tax charge is outlined in note 7 to the accounts.

Cash flow before acquisitions, disposals, interest and tax

Group cash flow before acquisitions, disposals, interest and tax of continuing operations is summarised as follows:

	First Quarter 2025 €m	First Quarter 2024 €m
Group pro-forma EBITDA¹	78.2	61.0
Net movement in security deposits	10.8	23.3
Changes in working capital ²	15.6	78.5
Under recovery of regulated entitlement	(4.2)	(8.7)
Exceptional acquisition costs	(0.1)	(0.1)
Foreign exchange translation	(1.1)	(0.7)
Cash flow from operating activities	99.2	153.3
Capital expenditure³	(22.3)	(17.2)
Net (amortisation release)/ receipt of government grant / deferred income ⁴	(1.9)	0.7
Cash flow before acquisitions, disposals, interest and tax	75.0	136.8

¹ Includes EBITDA of unrestricted assets of €10.9m (2024 - €9.5m).

² Includes changes in working capital of unrestricted assets of €5.7m decrease (2024 - €5.3m) and net expenditure from the sale and purchases of other intangibles of €30.7m for First Quarter 2025 (2024 - €2.8m).

³ Includes capital expenditure on unrestricted assets of €15.1m (2024 - €6.4m) and intangible asset (software and customer acquisition costs) expenditure of €3.3m (2024 - €2.3m).

⁴ Includes deferred income of €0.1m (2024 - €0.7m) in relation to the Group's emergency generation plant and grant income of €0.6m (2024 - €nil) in relation to the hydrogen project partly offset by amortisation release of €2.4m (2024 - €nil) in relation to the Group's emergency generation plant and €0.1m (2024 - €nil) amortisation release of government grant in relation to hydrogen project.

Group cash flow from operating activities was €99.2m (2024 - €153.3m) primarily reflecting an increase in EBITDA from €61.0m to €78.2m, a decrease in working capital of €15.6m (2024 - €78.5m) and a decrease in security deposits of €10.8m (2024 - €23.3m) partly offset by an under-recovery of regulated entitlement of €4.2m (2024 - €8.7m).

Net movement in security deposits

The net movement in security deposits was a €10.8m decrease (2024 - €23.3m) reflecting the reduction and stabilisation of commodity and wholesale electricity prices which impact collateral requirements. There were €9.1m of security deposits in place at 30 June 2024 (31 March 2024 - €19.9m).

Changes in working capital

Working capital decreased by €15.6m (2024 - €78.5m) primarily reflecting a

decrease in trade and other receivables (primarily reflecting a seasonal decrease in volumes, reduced energy prices and tariff reduction), partly offset by a decrease in trade and other payables (reflecting a seasonal decrease in volumes, lower commodity prices and a reduction in government support scheme payments on account partly offset by an increase in emissions liability (which is settled in December reflecting higher volumes) and an increase in the ROC obligation creditor) and an increase in ROC assets.

Under-recovery of regulated entitlement

As noted previously the regulated businesses of Power NI and PPB combined under-recovered against their regulated entitlement by €4.2m (2024 - €8.7m) and at 30 June 2024 the cumulative over-recovery against regulated entitlement was €120.9m. The under-recovery of regulated entitlement reflects the phasing of tariffs.

Capital expenditure

Capital expenditure in respect of tangible fixed assets and intangible software assets increased to €22.3m (2024 - €17.2m). The breakdown by business is as follows:

	First Quarter 2025 €m	First Quarter 2024 €m
Renewables	15.1	6.4
Flexible Generation	3.9	8.3
Customer Solutions	3.3	2.5
Total capital expenditure	22.3	17.2

Renewables capital expenditure increased to €15.1m (2024 - €6.4m) primarily reflecting higher capital expenditure on development projects.

Flexible Generation capital expenditure decreased to €3.9m (2024 - €8.3m) primarily reflecting lower capital expenditure on the emergency generation plant.

Customer Solutions capital expenditure increased to €3.3m (2024 - €2.5m) primarily reflecting higher expenditure in respect of IT projects.

Other cash flows

Net interest received

Net interest received (excluding exceptional finance costs) was €2.6m (2024 - €2.7m).

Dividends

No dividends were paid in the First Quarter 2025 (2024 - nil).

Net Debt

The Group's net debt is summarised in the following table:

	30 June 2024 €m	31 March 2024 €m
Cash and cash equivalents	477.7	404.2
Senior secured notes	(590.5)	(590.0)
Project finance facilities	(262.1)	(260.4)
Interest accruals	(16.4)	(3.4)
Total net debt	(391.3)	(449.6)

Treasury

The Group is financed through a combination of retained earnings, medium-term bond issuance and both medium-term and long-term bank facilities. Liquidity, including short-term working capital requirements, is managed through committed Senior revolving credit bank facilities together with available cash resources. The Group

continues to keep its capital structure under review and may from time to time undertake certain transactions such as financing transactions, acquisitions and disposals which affect its capital structure. The Group may also from time to time repurchase its Senior secured notes, whether through tender offers, open market purchases, private purchases or otherwise.

At 30 June 2024, the Group had letters of credit issued out of the Senior revolving credit facility of €265.1m resulting in undrawn committed facilities of €184.9m (31 March 2024 - €183.0m). There were no cash drawings under the facility at 30 June 2024 (31 March 2024 - €nil).

During the period the Group has met all required financial covenants in the Senior revolving credit facility and project finance facilities.

At 30 June 2024, there was €29.3m (31 March 2024 - €30.4m) of restricted cash in the project financed wind farms which is subject to bi-annual distribution debt service requirements.

There have been no other significant changes in the Group's exposure to interest rate, foreign currency, commodity and credit risks. A discussion of these risks can be found in the "Risk Management and Principal Risks and Uncertainties" section of the annual report and consolidated financial statements for the year ended 31 March 2024.

Defined benefit pension surplus

The pension surplus in the Group's defined benefit scheme under International Accounting Standard (IAS) 19 was €1.1m at 30 June 2024 (31 March 2024 - €0.3m).

Outlook

Commodity and wholesale electricity prices, interest rates and inflation all remained relatively stable during First Quarter 2025 and the Group continued to deliver robust financial performance through its regulated and

contracted revenues supported by its integrated business model. While the Group's businesses remain resilient, the exceptional price environment and resulting EBITDA performance experienced in FY24 and First Quarter 2025 is expected to normalise over the remaining nine months of FY25.

We have completed the commissioning of the 49MW Drumlin wind farm and it has commenced commercial operations with effect from 1 August 2024. Furthermore, we continue to play a leading role in the decarbonisation of the energy system across the island of Ireland through the development and build out of our extensive renewable asset portfolio, the provision of flexible generation critical for security of supply and excellent service to homes and businesses.

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Consolidated Financial Statements

Consolidated income statement

for the three-month period ended 30 June 2024

	Notes	Results before exceptional items and certain remeasurements First Quarter 2025 Unaudited €m	Exceptional items and certain remeasurements (note 5) First Quarter 2025 Unaudited €m	Total First Quarter 2025 Unaudited €m	Results before exceptional items and certain remeasurements First Quarter 2024 Unaudited €m	Exceptional items and certain remeasurements (note 5) First Quarter 2024 Unaudited €m	Total First Quarter 2024 Unaudited €m
Revenue	2	660.9	-	660.9	810.3	-	810.3
Other (costs) / income ¹		(0.3)	-	(0.3)	15.6	-	15.6
Operating (costs) / income	4	(606.8)	3.7	(603.1)	(791.9)	10.2	(781.7)
Operating profit	2	53.8	3.7	57.5	34.0	10.2	44.2
Finance costs	6	(16.5)	-	(16.5)	(15.3)	-	(15.3)
Finance income	6	3.9	-	3.9	4.8	-	4.8
Net finance costs		(12.6)	-	(12.6)	(10.5)	-	(10.5)
Share of joint venture loss	11	(0.2)	-	(0.2)	-	-	-
Profit before tax		41.0	3.7	44.7	23.5	10.2	33.7
Taxation	7	(6.5)	(0.6)	(7.1)	(3.9)	(1.2)	(5.1)
Profit for the period		34.5	3.1	37.6	19.6	9.0	28.6

¹ Other (costs) / income relates to the UK government's EPG scheme.

Consolidated statement of other comprehensive income

for the three-month period ended 30 June 2024 (contd.)

	First Quarter 2025 Unaudited €m	First Quarter 2024 Unaudited €m
Profit for the period	37.6	28.6

Items that will be reclassified subsequently to profit or loss:

Exchange differences on translation of foreign operations	5.9	20.2
Net gain on cash flow hedges	65.7	24.3
Gain on cash flow hedges transferred from equity to income statement	(6.0)	(3.5)
Income tax effect	(11.2)	(4.0)
	48.5	16.8
	54.4	37.0

Items that will not be reclassified subsequently to profit or loss:

Remeasurement gain / (loss) on defined benefit scheme	0.7	(0.5)
Income tax effect	(0.2)	0.1
	0.5	(0.4)
Other comprehensive income for the period, net of taxation	54.9	36.6
Total comprehensive income for the period	92.5	65.2

Consolidated balance sheet

as at 30 June 2024

Assets	Notes	30 June 2024 Unaudited €m	31 March 2024 Audited €m
Non-current assets			
Property, plant and equipment		681.7	678.0
Intangible assets		693.2	688.7
Right-of-use assets	20	53.7	56.3
Investment in joint venture	11	16.3	16.5
Derivative financial instruments	16	21.5	18.0
Trade and other receivables	12	4.0	4.3
Net employee defined benefit asset		1.1	0.3
Deferred tax assets		30.7	48.2
		1,502.2	1,510.3
Current assets			
Intangible assets		112.8	95.2
Inventories		9.5	9.5
Trade and other receivables	12	255.7	305.7
Derivative financial instruments	16	29.9	19.4
Other current financial assets	9	9.5	20.4
Cash and cash equivalents	13	477.7	404.2
		895.1	854.4
Total assets		2,397.3	2,364.7

Consolidated balance sheet

as at 30 June 2024 (contd.)

Liabilities	Notes	30 June 2024 Unaudited €m	31 March 2024 Audited €m
Current liabilities			
Trade and other payables	14	(531.6)	(552.1)
Income tax payable		(17.3)	(13.3)
Financial liabilities	15	(57.6)	(46.1)
Deferred income	17	(9.9)	(10.3)
Derivative financial instruments	16	(50.9)	(98.7)
		(667.3)	(720.5)
Non-current liabilities			
Financial liabilities	15	(887.3)	(888.1)
Derivative financial instruments	16	(2.1)	(3.7)
Deferred income	17	(19.2)	(20.7)
Deferred tax liabilities		(61.9)	(64.9)
Provisions		(28.6)	(28.4)
		(999.1)	(1,005.8)
Total liabilities		(1,666.4)	(1,726.3)
Net assets		730.9	638.4
Equity			
Share capital		-	-
Share premium		635.7	630.3
Retained earnings		111.8	79.1
Hedge reserve		2.0	(46.5)
Foreign currency translation reserve		(18.6)	(24.5)
Foreign currency translation reserve		(24.5)	(47.4)
Total equity		730.9	638.4

The financial statements were approved by the Board and authorised for issue on 10 September 2024.

Consolidated statement of changes in equity

for the three-month period ended 30 June 2024

	Share capital €m	Share premium €m	Retained earnings €m	Capital contribution reserve €m	Hedge reserve €m	Foreign currency translation reserve €m	Total equity €m
At 1 April 2023	-	750.6	15.7	2.7	(29.9)	(47.4)	691.7
Exchange adjustment	-	18.8	(17.6)	-	(1.2)	-	-
Profit for the period	-	-	28.6	-	-	-	28.6
Other comprehensive (expense) / income	-	-	(0.4)	-	16.8	20.2	36.6
Total comprehensive income	-	18.8	10.6	-	15.6	20.2	65.2
At 30 June 2023	-	769.4	26.3	2.7	(14.3)	(27.2)	756.9
At 1 April 2024	-	630.3	79.1	-	(46.5)	(24.5)	638.4
Exchange adjustment	-	5.4	(5.4)	-	-	-	-
Profit for the period	-	-	37.6	-	-	-	37.6
Other comprehensive income	-	-	0.5	-	48.5	5.9	54.9
Total comprehensive income	-	5.4	32.7	-	48.5	5.9	92.5
At 30 June 2024	-	635.7	111.8	-	2.0	(18.6)	730.9

Consolidated statement of cash flows

for the three-month period ended 30 June 2024 (contd.)

	Notes	First Quarter 2025 Unaudited €m	First Quarter 2024 Unaudited €m
Cash generated from operations before working capital movements	18	71.4	52.2

Working capital adjustments

(Increase) / decrease in inventories		(0.1)	0.3
Decrease in trade and other receivables		51.1	104.9
Decrease in security deposits		10.8	23.3
Decrease in trade and other payables		(4.7)	(23.8)
Decrease in EBSS creditor due to receipt of restricted cash*		-	(1.5)
Effects of foreign exchange		(1.1)	(0.7)
		127.4	154.7
Interest received		3.9	4.8
Interest paid		(1.3)	(2.1)
		2.6	2.7
Income tax paid		-	(3.2)
Net cash flows from operating activities		130.0	154.2

* Cash and cash equivalents at 1 April 2023 and 30 June 2023 included restricted cash received from the UK government in relation to administration of the EBSS. The scheme ceased in June 2023 and remaining cash was repaid in October 2023 upon completion of the government audit.

Consolidated Statement of Cash Flows (contd.)

for the three-month period ended 30 June 2024

	Notes	First Quarter 2025 Unaudited €m	First Quarter 2024 Unaudited €m
Investing activities			
Purchase of property, plant and equipment		(19.0)	(14.9)
Purchase of intangible assets		(56.8)	(45.2)
Proceeds from sale of intangible assets		22.8	40.0
Payment of contingent consideration		(2.4)	-
Disposal of subsidiary, net of cash disposed		(0.2)	(0.2)
Deferred income received		0.6	0.7
Net cash flows used in investing activities		(55.0)	(19.6)
Financing activities			
Repayment of borrowings		-	(96.0)
Payment of lease liabilities		(3.5)	(0.8)
Net cash flows used in financing activities		(3.5)	(96.8)
Net increase in cash and cash equivalents		71.5	37.8
Net foreign exchange difference		2.0	13.9
Cash and cash equivalents at 1 April	13	404.2	625.6
Cash and cash equivalents at 30 June	13	477.7	677.3

Notes to the Consolidated Financial Statements

as at 30 June 2024

1. Basis of preparation

The condensed interim consolidated financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.

The accounting policies applied by the Group in these condensed interim consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 March 2024.

2. Segment Analysis

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

(i) Renewables

At 30 June 2024 the Renewables business owned and operated 358MW¹ of wind assets and purchased electricity from 1,218MW of renewable generation capacity throughout Ireland;

(ii) Flexible Generation

Consists of electricity generation from the Group's two Huntstown CCGT plants together with the operation of a 50MW battery storage facility in Belfast and emergency gas generation plant at the Huntstown campus. The Flexible Generation business is also progressing the development of a proposed data centre at its Huntstown site in Dublin. Up to 23 September 2023, the Flexible

Generation business was responsible for the administration of the contracted generation capacity from the Ballylumford power station in NI under legacy generating unit agreements which were originally established in 1992 when the NI electricity industry was restricted (this contract ceased on 23 September 2023);

(iii) Customer Solutions

Consists of the competitive supply of electricity and gas to business and residential customers in the RoI through its brand Energia, together with the supply of electricity to residential and business customers in NI through its brand Power NI.

The Group's Board monitors the operating results of its business units separately for the purpose of making decisions with regard to resource allocation and performance assessment. The measure of profit used by the Board is pro-forma EBITDA which is before exceptional items and certain remeasurements (arising from certain commodity and currency contracts which are not designated in hedge accounting relationships) and based on regulated entitlement (whereby the adjustment for under-recovery outlined in the segmental analysis below represents the amount by which the regulated businesses under-recovered against their regulated entitlement). The Board also monitors revenue on a regulated entitlement basis.

¹ Includes the 49MW Drumlin wind farm which commenced commercial operations 1 August 2024.

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

2. Segment Analysis (contd.)

(a) Revenue by segment

	First Quarter 2025 Unaudited €m	First Quarter 2024 Unaudited €m
Renewables	54.4	75.9
Flexible Generation	127.2	205.5
Customer Solutions	485.8	539.7
Inter-group eliminations	(2.3)	(2.1)
Group	665.1	819.0
Adjustment for under-recovery	(4.2)	(8.7)
Total	660.9	810.3

The adjustment for under-recovery represents the amount by which the regulated businesses under-recovered against their regulated entitlement.

4 Includes the 49MW Drumlín wind farm which commenced commercial operations 1 August 2024

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

2. Segment Analysis (contd.)

(b) Operating profit

	First Quarter 2025 Unaudited €m	First Quarter 2024 Unaudited €m
Segment pro-forma EBITDA		
Renewables	20.0	26.1
Flexible Generation	14.7	5.9
Customer Solutions	43.5	29.0
Group Pro-Forma EBITDA	78.2	61.0
Adjustment for under-recovery	(4.2)	(8.7)
Group EBITDA	74.0	52.3
Depreciation and amortisation		
Renewables	(7.6)	(7.5)
Flexible Generation	(9.2)	(6.7)
Customer Solutions	(3.4)	(4.1)
Group depreciation and amortisation	(20.2)	(18.3)
Operating profit pre-exceptional items and certain remeasurements		
Renewables	12.4	18.6
Flexible Generation	5.5	(0.8)
Customer Solutions	40.1	24.9
Group Pro-Forma operating profit	58.0	42.7
Adjustment for under-recovery	(4.2)	(8.7)
Operating profit pre-exceptional items and certain remeasurements	53.8	34.0
Exceptional items and certain remeasurements		
Renewables	(0.1)	1.1
Customer Solutions	3.8	9.1
Group operating profit post-exceptional items and certain remeasurements	57.5	44.2

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

2. Segment Analysis (contd.)

(b) Operating profit (contd.)

	First Quarter 2025 Unaudited €m	First Quarter 2024 Unaudited €m
Exceptional items and certain remeasurements		
Finance cost	(16.5)	(15.3)
Finance income	3.9	4.8
	(12.6)	(10.5)
Share of joint venture loss	(0.2)	-
Profit on ordinary activities before tax	44.7	33.7

3. Revenue from contracts with customers

3.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers for the First Quarter 2025:

First Quarter 2025	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
Type of goods or service:				
Supply of electricity and gas	-	-	485.2	485.2
Electricity generation	53.2	119.6	-	172.8
Other	1.2	7.6	0.6	9.4
Inter-group eliminations	(0.1)	-	(2.2)	(2.3)
Group	54.3	127.2	483.6	665.1
Adjustment for over / (under) - recovery	-	0.4	(4.6)	(4.2)
Total revenue from contracts with customers	54.3	127.6	479.0	660.9

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

3. Revenue from contracts with customers (contd.)

3.1 Disaggregated revenue information (contd.)

The Group primarily offers standard payment terms to customers of 14 days from date of invoice.

Set out below is the disaggregation of the Group's revenue from contracts with customers for the First Quarter 2024:

First Quarter 2024	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
Type of goods or service:				
Supply of electricity and gas	-	-	537.6	537.6
Electricity generation	75.3	204.6	-	279.9
Other	0.7	0.9	2.0	3.6
Inter-group eliminations	(0.1)	-	(2.0)	(2.1)
Group	75.9	205.5	537.6	819.0
Adjustment for over / (under)- recovery	-	15.4	(24.1)	(8.7)
Total revenue from contracts with customers	75.9	220.9	513.5	810.3

Geographical markets	First Quarter 2025 Unaudited €m	First Quarter 2024 Unaudited €m
UK	216.8	322.8
RoI	444.1	487.5
Total revenue from contracts with customers	660.9	810.3

Timing of revenue recognition

Transferred over time	634.9	766.1
Transferred at a point in time	26.0	44.2
Total revenue from contracts with customers	660.9	810.3

Trade receivables arising from contracts with customers are disclosed in note 12.

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

4. Operating costs

	First Quarter 2025 Unaudited €m	First Quarter 2024 Unaudited €m
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Operating costs are analysed as follows:

Energy costs	544.6	727.3
Employee costs	16.8	15.7
Depreciation and amortisation	20.2	18.3
Other operating charges	25.2	30.6
Total pre-exceptional items and certain remeasurements	606.8	791.9

Exceptional items and certain remeasurements

Energy income	(3.8)	(9.1)
Acquisition costs	0.1	0.1
Other operating income	-	(1.2)
Total exceptional income and certain remeasurements	(3.7)	(10.2)
Total operating costs	603.1	781.7

4.1. Depreciation and amortisation

	First Quarter 2025 Unaudited €m	First Quarter 2024 Unaudited €m
Depreciation	13.9	13.7
Amortisation of intangible assets	3.5	4.1
Amortisation of right-of-use assets	2.8	0.5
Total depreciation and amortisation	20.2	18.3

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

5. Exceptional items and certain remeasurements

	First Quarter 2025 Unaudited €m	First Quarter 2024 Unaudited €m
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Exceptional items in arriving at profit from continuing operations:

Acquisition costs ¹	(0.1)	(0.1)
Release of contingent consideration ²	-	1.2
	(0.1)	1.1

Certain remeasurements in arriving at profit

Net gain on derivatives at fair value through operating costs ³	3.8	9.1
	3.8	9.1

Exceptional items and certain remeasurements before taxation	3.7	10.2
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Taxation on exceptional items and certain remeasurements	(0.6)	(1.2)
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Exceptional items and certain remeasurements after taxation	3.1	9.0
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The tax charge in the profit and loss account relating to exceptional items and certain remeasurements is:

	First Quarter 2025 Unaudited €m	First Quarter 2024 Unaudited €m
Fair valued derivatives through profit and loss	(0.6)	(1.2)
	(0.6)	(1.2)

¹ Exceptional acquisition costs of €0.1m (2024 - €0.1m) relate to costs associated with acquisitions whether successful or unsuccessful.

² Prior year of release of contingent consideration of €1.2m relates to a fair value adjustment to contingent consideration for renewable generation development projects.

³ Net gain on derivatives at fair value through operating costs of €3.8m (2024 - €9.1m) relates to fair value movements in commodity swap contracts and foreign exchange forward contracts relating to commodity purchases.

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

6. Finance costs / income

	Total First Quarter 2025 Unaudited €m	Total First Quarter 2024 Unaudited €m
Finance costs		
Interest on external bank loans and borrowings	(3.8)	(4.6)
Interest on senior secured notes	(10.3)	(6.5)
Total interest expense	(14.1)	(11.1)
Amortisation of financing charges	(1.2)	(0.8)
Unwinding of discount on decommissioning provision	(0.2)	(0.2)
Unwinding of discount on contingent consideration	(0.2)	(0.3)
Accretion of lease liability	(0.9)	(0.5)
Other finance (charges) / income	(0.1)	0.2
Total other finance charges	(2.6)	(1.6)
Net exchange gain / (loss) on net foreign currency borrowings	0.2	(2.6)
Total finance costs	(16.5)	(15.3)
Finance income		
Interest income on bank deposits	3.9	4.8
Total finance income	3.9	4.8
Net finance costs	(12.6)	(10.5)

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

7. Income tax

The major components of the tax charge for the periods ended 30 June 2024 and 30 June 2023:

	Results before exceptional items and certain remeasure- ments First Quarter 2025 Unaudited €m	Exceptional items and certain remeasure- ments First Quarter 2025 Unaudited €m	Total First Quarter 2025 Unaudited €m	Results before exceptional items and certain remeasure- ments First Quarter 2024 Unaudited €m	Exceptional items and certain remeasure- ments First Quarter 2024 Unaudited €m	Total First Quarter 2024 Unaudited €m
Current tax						
Current tax charge	(3.4)	(0.6)	(4.0)	(3.3)	(1.2)	(4.5)
Total current tax charge	(3.4)	(0.6)	(4.0)	(3.3)	(1.2)	(4.5)
Deferred tax						
Adjustments in respect of current period	(3.1)	-	(3.1)	(0.6)	-	(0.6)
Total deferred tax	(3.1)	-	(3.1)	(0.6)	-	(0.6)
Total taxation charge	(6.5)	(0.6)	(7.1)	(3.9)	(1.2)	(5.1)

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

8. Capital Expenditure

	Capital additions to property, plant and equipment	
	First Quarter 2025 Unaudited €m	First Quarter 2024 Unaudited €m
Renewables	12.1	8.1
Flexible Generation	3.0	7.3
Customer Solutions	0.4	3.9
Total	15.5	19.3

	Capital additions to intangible assets	
	First Quarter 2025 Unaudited €m	First Quarter 2024 Unaudited €m
Renewables	38.9	32.3
Customer Solutions	3.4	2.4
Total	42.3	34.7

	Capital additions to right-of-use assets	
	First Quarter 2025 Unaudited €m	First Quarter 2024 Unaudited €m
Renewables	-	0.3
Total	-	0.3

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

9. Other financial assets

	30 June 2024 Unaudited €m	31 March 2024 Audited €m
Other financial assets		
Financial assets at amortised cost:		
Security deposits	9.1	19.9
External interest receivable	0.4	0.5
Total other financial assets	9.5	20.4

10. Business combinations and disposals

Acquisitions post balance sheet

On 17 July 2024, the Group completed the acquisition of the 32MW Killoan wind farm development project in County Tyrone in NI.

11. Investment in joint venture

The following table summarises the consolidated financial information of the joint venture entities and also reconciles the summarised financial information to the carrying amount of the Group's interest in the joint venture.

The loss of the joint venture entities during the period was €0.4m, with the Group's share of the loss being €0.2m.

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

11. Investment in joint venture (contd.)

Summarised statement of loss of NCS and SIS Offshore companies:

	First Quarter 2025 €m
Revenue	-
Cost of sales	-
Administrative expenses	(0.4)
Finance costs, including interest expenses	-
Loss before tax	(0.4)
Income tax	-
Loss for the period	(0.4)
Total comprehensive expense for the period	(0.4)
Group's share of loss for the period	(0.2)

	At 30 June 2024 €m
Assets	
Non-current assets	24.5
Current assets (including cash and cash equivalents)	12.0
	36.5
Liabilities	
Current liabilities	(1.1)
Non-current liabilities	-
	(1.1)
Net assets (100%)	35.4
Group's share of net assets (50%)	17.7
Deduction of unrealised gain on the transfer of assets	(1.4)
Group's carrying amount of interest in joint venture	16.3

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

12. Trade and other receivables

	30 June 2024 Unaudited €m	31 March 2024 Audited €m
Trade receivables (including unbilled consumption)	249.7	297.5
Contract assets (accrued income)	22.8	27.3
Prepayments	6.9	6.3
Other receivables	12.8	11.0
	292.2	342.1
Allowance for expected credit losses	(36.5)	(36.4)
Total current receivables	255.7	305.7
Non-current receivables		
Prepayments	4.0	4.3
Total non-current receivables	4.0	4.3

13. Cash and cash equivalents

	30 June 2024 Unaudited €m	31 March 2024 Audited €m
Cash at bank and on hand	80.7	83.5
Short-term bank deposits	397.0	320.7
	477.7	404.2

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

14. Trade and other payables

	30 June 2024 Unaudited €m	31 March 2024 Audited €m
Trade creditors	69.0	73.4
Other creditors	142.4	116.3
Contract liabilities (payments on account)	82.3	96.4
Tax and social security	14.5	9.7
Accruals	223.4	256.3
	531.6	552.1

15. Financial liabilities

	30 June 2024 Unaudited €m	31 March 2024 Audited €m
Current financial liabilities:		
Project financed bank facilities (NI)	13.1	12.7
Project financed bank facilities (RoI)	10.4	10.3
Project finance interest accruals	2.6	0.1
Senior secured notes interest payable	12.1	1.8
Other interest payable	1.7	1.5
Contingent consideration	7.3	9.5
Contingent liability	0.2	0.2
Lease liability	10.2	10.0
Total current financial liabilities	57.6	46.1

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

15. Financial liabilities (contd.)

	30 June 2024 Unaudited €m	31 March 2024 Audited €m
Non-current financial liabilities:		
Senior secured notes €600m (2028)	590.5	590.0
Project financed bank facilities (NI)	152.1	151.0
Project financed bank facilities (RoI)	86.5	86.4
Contingent consideration	5.3	5.2
Lease liability	52.9	55.5
Total non-current financial liabilities	887.3	888.1
Total current and non-current financial liabilities	944.9	934.2

At 30 June 2024, the Group had letters of credit issued out of the Senior revolving credit facility of €265.1m (31 March 2024 - €271.7m) resulting in undrawn committed facilities of €184.9m (31 March 2024 - €178.3m).

There were no cash drawings under the Senior revolving credit facility at 30 June 2024 (31 March 2024 - €nil). Interest is charged under the Senior revolving credit facility at floating interest rates based on Sonia and Euribor.

Project financed bank facilities

The project financed bank loan facilities are repayable in semi-annual instalments to 2035 and are secured on a non-recourse basis over the assets and shares of the specific project finance companies. Interest on the project finance bank loan

facilities has been predominantly fixed through interest rate swaps resulting in an effective rate of interest of 4.32% (2024 - 4.65%) on project financed bank facilities NI and 2.36% (2024 - 2.34%) on the project financed bank facilities RoI.

Contingent consideration

Contingent consideration of €12.6m (31 March 2024 - €14.7m) relates to the acquisition of various renewable development projects and represents the present value of the maximum amount payable with the minimum amount payable being €nil. Payment is contingent on various project milestones being met, primarily the construction and commissioning of the plant, with €7.3m expected to be paid in 2024/25 and the remaining €5.3m paid by 2028/29.

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

15. Financial liabilities (contd.)

Contingent liability

Contingent liability of €0.2m (31 March 2024 - €0.2m) relates to the acquisition of renewable development projects and represents the present value of

the maximum amount payable with the minimum amount payable being €nil. Payment is contingent on various project milestones being met.

16. Financial assets and financial liabilities

Derivative financial assets

	30 June 2024 Unaudited €m	31 March 2024 Audited €m
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Derivatives at fair value through other comprehensive income

Cash flow hedges:		
Foreign exchange forward contracts	3.7	2.6
Commodity swap contracts	17.6	9.7
Interest rate swap contracts	27.1	24.1
Total derivatives at fair value through other comprehensive income	48.4	36.4

Derivatives at fair value through profit and loss

Derivatives not designated as hedges:		
Foreign exchange forward contracts	0.1	0.1
Commodity swap contracts	2.9	0.9
Total derivatives at fair value through profit and loss	3.0	1.0

Total derivative financial assets	51.4	37.4
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Total non-current	21.5	18.0
Total current	29.9	19.4

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

16. Financial assets and financial liabilities (contd.)

Derivative financial liabilities

	30 June 2024 Unaudited €m	31 March 2024 Audited €m
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Derivatives at fair value through other comprehensive income

Cash flow hedges:		
Foreign exchange forward contracts	(1.5)	(1.5)
Commodity swap contracts	(45.2)	(92.7)
Total derivatives at fair value through other comprehensive income	(46.7)	(94.2)

Derivatives at fair value through profit and loss

Derivatives not designated as hedges:		
Foreign exchange forward contracts	(0.3)	(0.3)
Commodity swap contracts	(6.0)	(7.9)
Total derivatives at fair value through profit and loss	(6.3)	(8.2)

Total derivative financial liabilities	(53.0)	(102.4)
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Total non-current	(2.1)	(3.7)
Total current	(50.9)	(98.7)

Fair values

As indicated in note 3(d) in the consolidated financial statements for the year ended 31 March 2024 the Group uses the hierarchy as set out in IFRS 7 Financial Instruments: Disclosures

for categorising financial instruments. A summary of the fair values of the financial assets and liabilities of the Group together with their carrying values shown in the balance sheet and their fair value hierarchy is as follows:

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

16. Financial assets and financial liabilities (contd.)

	30 June 2024		31 March 2024	
	Carrying value €m	Fair value €m	Carrying value €m	Fair value €m
Level 1				
Non-current liabilities				
Senior secured notes (2028)	(590.5)	(622.2)	(590.0)	(623.0)
Level 2				
Non-current liabilities				
Project financed bank facilities (NI)	(152.1)	(152.1)	(151.0)	(151.0)
Project financed bank facilities (RoI)	(86.5)	(86.5)	(86.4)	(86.4)
Current liabilities				
Project financed bank facilities (NI)	(13.1)	(13.1)	(12.7)	(12.7)
Project financed bank facilities (RoI)	(10.4)	(10.4)	(10.3)	(10.3)
Level 3				
Non-current liabilities				
Financial liabilities (contingent consideration)	(5.3)	(5.3)	(5.2)	(5.2)
Financial liabilities (lease liability)	(52.9)	(52.9)	(55.5)	(55.5)
Current liabilities				
Financial liabilities (contingent consideration)	(7.3)	(7.3)	(9.5)	(9.5)
Financial liabilities (contingent liability)	(0.2)	(0.2)	(0.2)	(0.2)
Financial liabilities (lease liability)	(10.2)	(10.2)	(10.0)	(10.0)

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

16. Financial assets and financial liabilities (contd.)

The carrying value of cash, trade receivables, trade payables and other current assets and liabilities is equivalent to fair value due to the short-term maturities of these items. Contingent consideration is estimated as the present value of future cash flows disclosed at the market rate of interest at the reporting date. Derivatives are measured at fair value. There have been no transfers between hierarchy.

The fair value of the Group's project financed bank facilities (RoI) and project financed bank facilities (NI) are determined by using discounted cash flows based on the Group's borrowing rate. The fair value of the Group's Senior secured notes are based on the quoted market price. The fair value of interest rate swaps, foreign exchange forward contracts, foreign exchange cross currency swaps and commodity contracts have been valued by calculating the present value of future cash flows, estimated using forward rates from third party market price quotations.

The fair value of the Group's project financed bank facilities (RoI) and project financed bank facilities (NI) are a close approximation to their carrying value given that they bear interest at floating rates based on Euribor and Sonia respectively.

The fair value of contingent consideration is considered by the Director to fall within the level 3 fair value hierarchy and is measured using the present value of the pay-out associated with earnouts set out in the relevant purchase agreement. The carrying value of €12.8m is estimated to approximate to its fair value determined by using discounted cash flows based on the Company's borrowing rate.

The fair value of the lease liability is considered by the Director to fall within the level 3 fair value hierarchy and is measured using the present value of the future lease payments over the lease term. The carrying value of €63.1m is estimated to approximate to its fair value determined by using discounted cash flows based on the Company's borrowing rate.

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

17. Deferred income

	Capital Grants €m	Other Deferred Income €m	Total €m
Current	0.7	9.6	10.3
Non-current	2.6	18.1	20.7
Total as at 31 March 2024	3.3	27.7	31.0
Recognised in the period	0.5	0.1	0.6
Released to income statement	(0.1)	(2.4)	(2.5)
Current	1.0	8.9	9.9
Non-current	2.7	16.5	19.2
Total as at 30 June 2024	3.7	25.4	29.1

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

18. Notes to group cash flow statement

	First Quarter 2025 Unaudited €m	First Quarter 2024 Unaudited €m
Operating activities		
Profit before tax from continuing operations	44.7	33.7
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	13.9	13.7
Amortisation of intangible assets	3.5	4.1
Amortisation of right-of-use assets	2.8	0.5
Derivatives at fair value through income statement	(3.8)	(9.1)
Net finance costs	12.6	10.5
Share of joint venture loss	0.2	-
Release of contingent consideration	-	(1.2)
Release of government grant and other deferred income	(2.5)	-
Cash generated from operations before working capital movements	71.4	52.2

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

19. Analysis of net debt

	Cash and cash equivalents €m	Restricted cash* €m	Debt due within one year €m	Debt due after more than one year €m	Total €m
At 1 April 2023	625.6	(5.7)	(104.1)	(857.9)	(342.1)
Net increase in cash and cash equivalents	37.8	-	-	-	37.8
Repayments of borrowings	-	-	82.7	13.3	96.0
Movement in restricted cash	-	1.5	-	-	1.5
Increase in interest accruals	-	-	(8.8)	-	(8.8)
Amortisation	-	-	(0.4)	(0.4)	(0.8)
Reclassifications	-	-	0.2	(0.2)	-
Translation difference	13.9	(0.3)	(2.5)	(10.0)	1.1
At 30 June 2023	677.3	(4.5)	(32.9)	(855.2)	(215.3)
At 1 April 2024	404.2	-	(26.4)	(827.4)	(449.6)
Net increase in cash and cash equivalents	71.5	-	-	-	71.5
Increase in interest accruals	-	-	(13.0)	-	(13.0)
Amortisation	-	-	(0.3)	(0.5)	(0.8)
Translation difference	2.0	-	(0.2)	(1.2)	0.6
At 30 June 2024	477.7	-	(39.9)	(829.1)	(391.3)

* Restricted cash of €4.5m at 30 June 2023 relates to cash received from the UK Government in relation to administration of the EBSS. The scheme ceased in June 2023 and remaining cash was repaid in October 2023 upon completion of the Government audit.

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

20. Leases

The Group has lease contracts for various items of land, buildings and motor vehicles used in its operations. Leases of land and buildings generally have lease terms between 5 and 25 years, while motor vehicles and other equipment generally have lease terms between 3 and 5 years.

There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Land and buildings €m	Motor vehicles €m	Total €m
As at 1 April 2024	56.2	0.1	56.3
Exchange adjustment	0.2	-	0.2
Amortisation	(2.8)	-	(2.8)
As at 30 June 2024	53.6	0.1	53.7

Set out below are the carrying amounts of lease liabilities included within financial liabilities (as disclosed in note 15) and the movements during the period:

	Lease liabilities €m
As at 1 April 2024	(65.5)
Exchange adjustment	(0.2)
Accretion of lease liability	(0.9)
Payments	3.5
As at 30 June 2024	(63.1)
Current	(10.2)
Non-current	(52.9)

Notes to the Consolidated Financial Statements

as at 30 June 2024 (contd.)

21. Capital commitments

At 30 June 2024 the Group had contracted future capital expenditure in respect of tangible fixed assets of €81.2m (31 March 2024 - €72.7m) and intangible fixed assets of €2.9m (2024 - €3.4m).

impact on customer demand of warmer temperatures in the first half of the financial year. In Flexible generation, there is the impact of lower customer demand on commodity prices, the weather impact on renewable generation, the timing of outages and other seasonal effects.

22. Distributions made and proposed

No dividends were paid in the First Quarter 2025 (2024 - nil).

The impact of temperature on customer demand for gas is more volatile than the equivalent demand for electricity.

23. Related party transactions

The nature and type of related party transactions for the First Quarter 2025 do not differ significantly from those in the consolidated financial statements for the year ended 31 March 2024.

24. Seasonality of operations

Certain activities of the Group are affected by weather and temperature conditions and seasonal market price fluctuations. As a result of this, the amounts reported for the interim period may not be indicative of the amounts that will be reported for the full year due to seasonal fluctuations in customer demand for gas and electricity, the impact of weather on demand, renewable generation output and commodity prices, market changes in commodity prices and changes in retail tariffs. In the Customer Solutions Business supply, notable seasonal effects include the

Appendix



Appendix

The consolidated financial statements comprise the financial performance and position of the Group's Senior secured notes Restricted Group and its renewable asset portfolio which are separately

project financed. The following sets out the unaudited reconciliations for pro-forma EBITDA and net debt for the Senior secured Restricted Group.

Pro-forma EBITDA for the Senior Secured Notes Restricted Group

The following table shows the reconciliation of Pro-forma EBITDA (pre-exceptional items and certain remeasurements) for the Senior secured notes Restricted Group:

	First Quarter 2025 €m	First Quarter 2024 €m
Group pro-forma EBITDA	78.2	61.0
Less EBITDA from unrestricted assets	(10.9)	(9.5)
Pro-forma EBITDA for the Senior Secured Notes Restricted Group	67.3	51.5

All of the above amounts are pre-exceptional items and certain remeasurements

Pro-forma EBITDA for the Senior secured notes Restricted Group (pre-exceptional items and certain remeasurements) increased to €67.3m (2024 – €51.5m) primarily reflecting an

increase in EBITDA from the Customer Solutions and Flexible Generation businesses partly offset by a decrease in the Renewable PPA contracts.

Pro-forma Net Debt for the Senior Secured Notes Restricted Group

The following table shows the pro-forma Net Debt for the Senior Secured Notes Restricted Group:

	30 June 2024 €m	31 March 2024 €m
Cash and cash equivalents	448.4	373.8
Senior secured notes €600m (2028)	(590.5)	(590.0)
Interest accruals – Senior secured notes	(12.1)	(1.8)
Other interest accruals	(1.7)	(1.5)
Pro-forma Net Debt for the Senior Secured Notes Restricted Group	(155.9)	(219.5)

The background of the page is a photograph of a vast, green field, possibly a meadow or a rural landscape, under a clear, light blue sky. The field is in the foreground and middle ground, with a horizon line visible. The sky occupies the upper two-thirds of the image.

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