



enÉrgia group

Powering the Energy Transition

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



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Underlying Business Results¹

€79.5m

Group pro-forma EBITDA	Second Quarter 2025 €m	Second Quarter 2024 €m	First Half 2025 €m	First Half 2024 €m
Renewables	19.8	24.4	39.8	50.5
Flexible Generation	25.8	15.0	40.5	20.9
Customer Solutions	33.9	45.4	77.4	74.4
Group pro-forma EBITDA	79.5	84.8	157.7	145.8

Capital Expenditure

Second Quarter 2025 was €30.7m (2024 - €28.9m)

First Half 2025 was €53.0m (2024 - €46.1m)

€30.7m



IFRS Results²

€676.6m

Second Quarter 2025 was €676.6m (2024 - €766.8m)

First Half 2025 was €1,337.5m (2024 - €1,577.1m)

Operating (loss) / profit before exceptional items and certain remeasurements:

Second Quarter 2025 was €38.9m loss (2024 - €23.3m profit)

First Half 2025 was €14.9m profit (2024 - €57.3m).



Operational Facts

Employee numbers at 30 September 2024 – 1,118 (31 March 2024 – 1,114)

1,118



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

² Before exceptional items and certain remeasurements.

Huntstown CCGT Asset Availability:

Huntstown 1	Huntstown 2
Second Quarter 2025 – 99.6% (2024 – 97.7%);	Second Quarter 2025 – 100.0% (2024 – 99.7%);
First Half 2025 – 90.7% (2024 – 94.8%)	First Half 2025 – 100.0% (2024 – 89.0%)

99.6%

100%



Residential Customer Sites Supplied

770,100
(31 March 2024 – 759,400)

770,100



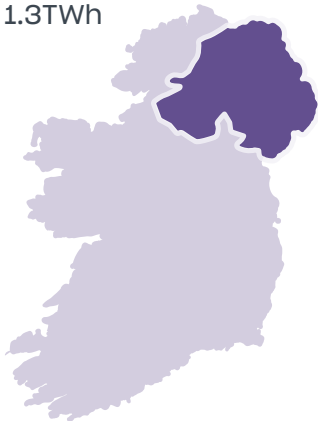
NI Electricity Sales Volumes

Second Quarter 2025 – 0.7TWh
(2024 – 0.6TWh);

First Half 2025 – 1.3TWh
(2024 – 1.2TWh)

0.7 TWH

0.9 TWH



RoI Electricity Sales Volumes

Second Quarter 2025 – 0.9TWh
(2024 – 1.1TWh);

First Half 2025 – 1.9TWh
(2024 – 2.2TWh)

Wind Generation Assets Operational

At 30 September 2024 – 358MW
(31 March 2024 – 309MW)

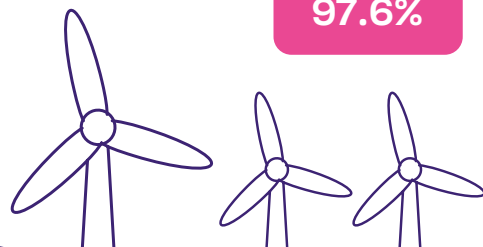
358MW

Wind Generation Assets Availability

Second Quarter 2025 – 97.6%
(2024 – 96.0%);

First Half 2025 – 95.6%
(2024 – 97.1%)

97.6%



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 September 2024 (Second Quarter 2025) and the six months ended 30 September 2024 (First Half 2025) including comparatives for the three months ended 30 September 2023 (Second Quarter 2024) and the six months ended 30 September 2023 (First Half 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 Half 2025 there were no changes to the principal activities of the Group's businesses.

At 30 September 2024 the Renewables business owned and operated 358MW of

wind assets and purchased electricity from 1,190MW of renewable generation capacity throughout Ireland.

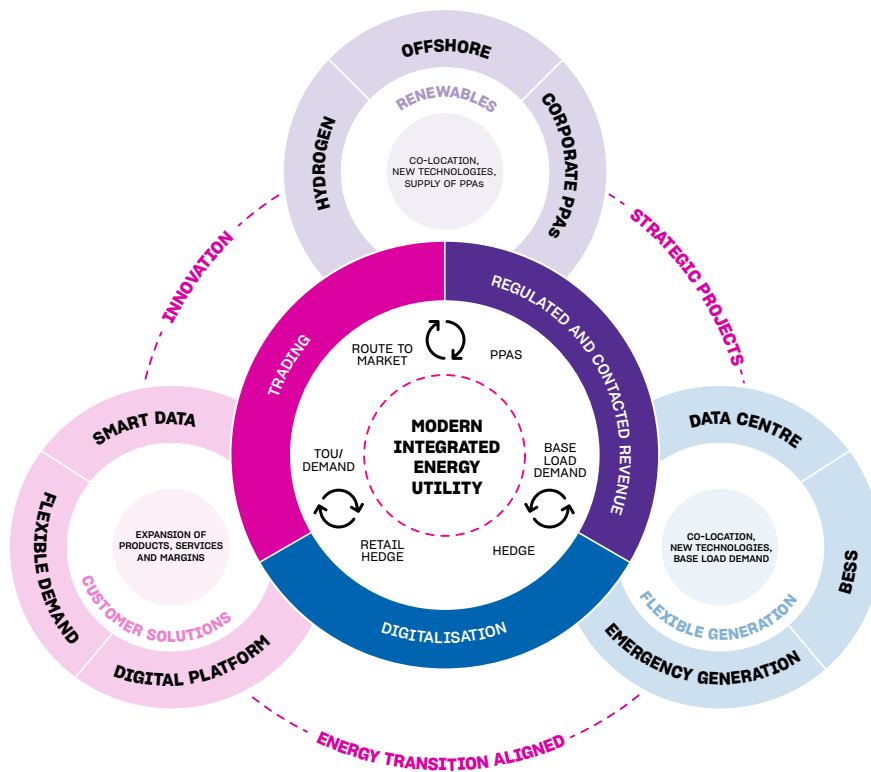
The Flexible Generation business owns and operates 747MW of conventional generation assets in the RoI, a 50MW battery storage facility in Belfast and a 50MW emergency gas generation plant at the Huntstown campus in Dublin.

The Customer Solutions business supplies electricity and gas to 304,200 customer sites in the RoI and 556,000 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 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:

KPIs	Second Quarter 2025 €m	Second Quarter 2024 €m	First Half 2025 €m	First Half 2024 €m
EBITDA ¹	19.8	24.4	39.8	50.5
Capital expenditure	24.0	14.5	39.1	20.9

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) for Second Quarter 2025 decreased to €19.8m (2024 - €24.4m) primarily reflecting lower EBITDA across the PPAs and assets portfolio primarily due to lower energy prices and lower wind volumes partly offset with the EBITDA contribution from the Drumlin wind farm (commissioning completed 1 August 2024).

Renewables EBITDA (pre-exceptional items and certain remeasurements) for First Half 2025 decreased to €39.8m

(2024 - €50.5m) primarily reflecting lower EBITDA across the PPAs and assets portfolio primarily due to lower energy prices and lower wind volumes partly offset with the EBITDA contribution from the Drumlin wind farm (commissioning completed 1 August 2024).

Net capital expenditure for Second Quarter 2025 increased to €24.0m (2024 - €14.5m) and for First Half 2025 increased to €39.1m (2024 - €20.9m) primarily reflecting higher expenditure on development projects.

Operational performance

KPIs	Second Quarter 2025	Second Quarter 2024	First Half 2025	First Half 2024
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Onshore wind generation assets

Wind generation capacity in operation in the RoI and NI				
- average during the period (MW)	342	309	325	309
- at end of period (MW)	358	309	358	309
Availability (%)	97.6	96.0	95.6	97.1
Wind factor (%)	17.9	19.4	17.6	18.6

Renewable PPA portfolio

Contracted renewable generation capacity in operation in the RoI and NI				
- average during the period (MW)	1,190	1,230	1,193	1,238
- at end of period (MW)	1,190	1,229	1,190	1,229

Onshore 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 Second Quarter 2025 was 342MW (2024 - 309MW) and during First Half 2025 was 325MW (2024

- 309MW) with 30 September 2024 operating capacity of 358MW (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 for Second Quarter 2025 was 97.6% (2024 – 96.0%) with a wind factor of 17.9% (2024 – 19.4%). Availability for First Half 2025 was 95.6% (2024 – 97.1%) with a wind factor of 17.6% (2024 – 18.6%).

Distributions¹ of €15.4m were made in the First Half 2025 (2024 - €27.0m) from the wholly owned wind generation assets.

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 Second Quarter 2025 was 1,190MW (2024 – 1,230MW) and during First Half 2025 was 1,193MW (2024 - 1,238MW) with 30 September 2024 operating capacity of 1,190MW (31 March 2024 – 1,224MW) of which the NI operating capacity was 665MW (31 March 2024 - 665MW) and the RoI operating capacity was 525MW (31 March 2024 – 559MW).

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 September 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 Half 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 Second Quarter 2025 and turbine installations are now largely complete. Underground cable ducting works are also largely complete. Commissioning of the Crossmore wind farm is 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.

Construction of the Ballylongford wind farm (25MW) in County Kerry in

¹ Distributions from wholly owned wind generation assets are eliminated on Group consolidation

the RoI continued during the Second Quarter 2025 with the civil works for the access roads and hardstandings largely complete and excavation works for the foundations commenced. 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 asset purchase of Killoan Wind Farm, a 32MW wind farm development project in County Tyrone, NI. Further information is outlined in note 10 to the accounts.

Offshore wind development assets

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

In October 2024, the Government approved its 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. On 30 October 2024, the Government announced the final terms and conditions for the second offshore wind auction under the ORESS scheme, called ORESS Tonn Nua. The auction framework outlines the bidding process whereby a single developer will be awarded ORESS support for a c.900MW project at the Tonn Nua site in the South Coast DMAP. The auction is expected to be held in the first half of the 2025 calendar year. Furthermore, in November 2024 the Government announced its intention to hold an additional ORESS auction in 2025 for the Li Ban site in the South Coast DMAP.

Outlook

Development is ongoing for the Group’s 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 which was commissioned in November 2002 and Huntstown 2, a 404MW CCGT plant adjacent to Huntstown 1, which 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

KPIs	Second Quarter 2025 €m	Second Quarter 2024 €m	First Half 2025 €m	First Half 2024 €m
EBITDA ¹	25.8	15.0	40.5	20.9
Capital expenditure	3.4	8.4	7.3	16.7

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) for Second Quarter 2025 increased to €25.8m (2024 – €15.0m) primarily reflecting increased EBITDA for both plants (driven by higher availability and higher utilisation) and increased EBITDA for the emergency generation plant partly offset by the loss of EBITDA contribution from the PPB business (which ceased operations in September 2023).

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) for First Half 2025 increased to €40.5m (2024 – €20.9m) primarily reflecting increased EBITDA for Huntstown 2 (driven by higher availability and higher utilisation

with last year including a planned outage) and increased EBITDA for the emergency generation plant, partly offset by lower EBITDA for Huntstown 1 (driven by lower availability associated with higher planned outage days relative to the prior year) together with the loss of EBITDA contribution from the PPB business (which ceased operations in September 2023).

Net capital expenditure for Second Quarter 2025 decreased to €3.4m (2024 – €8.4m) and for First Half 2025 decreased to €7.3m (2024 – €16.7m) primarily reflecting lower capital expenditure on the emergency generation plant and the 50MW battery storage facility in NI.

Operational performance

KPIs	Second Quarter 2025	Second Quarter 2024	First Half 2025	First Half 2024
Huntstown CCGTs				
Availability (%)				
- Huntstown 1	99.6	97.7	90.7	94.8
- Huntstown 2	100.0	99.7	100.0	89.0
Unconstrained utilisation (%)				
- Huntstown 1	65.0	53.2	64.9	66.0
- Huntstown 2	67.5	56.1	68.3	63.0
Incremental impact of constrained utilisation (%)				
- Huntstown 1	8.4	1.0	3.1	(5.4)
- Huntstown 2	(4.7)	(5.9)	(7.5)	(11.4)

Huntstown 1 availability for Second Quarter 2025 was 99.6% (2024 – 97.7%) and for First Half 2025 was 90.7% (2024 – 94.8%) having successfully completed a 16-day planned maintenance outage in the First Quarter 2025. Huntstown 1 unconstrained utilisation for Second Quarter 2025 was 65.0% (2024 – 53.2%) and for First Half 2025 was 64.9% (2024 – 66.0%). The incremental impact of constrained utilisation for Huntstown 1 in Second Quarter 2025 was 8.4% constrained on (2024 – 1.0%) and for First Half 2025 was 3.1% constrained on (2024 – 5.4% constrained off).

Huntstown 2 availability for Second Quarter 2025 was 100.0% (2024 – 99.7%) and for First Half 2025 was 100.0% (2024 – 89.0%). Huntstown 2 unconstrained utilisation for Second Quarter 2025

was 67.5% (2024 – 56.1%) and for First Half 2025 was 68.3% (2024 – 63.0%). The incremental impact of constrained utilisation for Huntstown 2 in Second Quarter 2025 was 4.7% constrained off (2024 – 5.9%) and for First Half 2025 was 7.5% constrained off (2024 – 11.4%).

During October 2024, Huntstown 2 successfully completed a 24 day planned maintenance outage.

During the First Half 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

	Second Quarter 2025 €m	Second Quarter 2024 €m	First Half 2025 €m	First Half 2024 €m
EBITDA ¹	33.9	45.4	77.4	74.4
Capital expenditure	3.3	6.0	6.6	8.5

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

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) for Second Quarter 2025 decreased to €33.9m (2024 – €45.4m) primarily reflecting lower Energia residential margins and higher

total operating costs, partly offset by higher Energia non-residential margins.

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) for First Half 2025

increased to €77.4m (2024 – €74.4m) reflecting higher Energia non-residential margins and Power NI regulated residential margins partly offset by lower Energia residential margins and higher total operating costs (with the prior period benefitting from a reduction in expected credit loss provisions).

Net capital expenditure for Second Quarter 2025 decreased to €3.3m (2024 - €6.0m) and for First Half 2025 decreased to €6.6m (2024 - €8.5m) primarily reflecting lower expenditure in respect of IT projects.

Operational performance

KPIs	At 30 September 2024	At 31 March 2024
Customer sites (number)		
RoI		
- Residential electricity	189,200	184,700
- Residential gas	64,700	63,000
	253,900	247,700
- Non-residential electricity	47,700	46,800
- Non-residential gas	2,600	2,600
	50,300	49,400
Total RoI	304,200	297,100
NI		
- Residential electricity	516,200	511,700
- Non-residential electricity	39,800	39,400
Total NI	556,000	551,100
Total customer sites	860,200	848,200

KPIs	Second Quarter 2025	Second Quarter 2024	First Half 2025	First Half 2024
Energy sales*				
RoI				
- Electricity sales (TWh)	0.9	1.1	1.9	2.2
- Gas sales (million therms)	7.0	11.7	16.5	26.2
NI				
- Electricity sales (TWh)	0.7	0.6	1.3	1.2
Complaints (number)				
Complaints to the CRU in the RoI	4	-	4	2
Complaints to the CCNI in NI	-	2	1	4

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

Residential electricity and gas customer sites in the RoI were 253,900 at 30 September 2024 (31 March 2024 – 247,700).

Non-residential electricity customer sites in the RoI were 47,700 at 30 September 2024 (31 March 2024 – 46,800). Non-residential gas customer sites in the RoI were 2,600 at 30 September 2024 (31 March 2024 – 2,600).

Residential customer numbers in NI were 516,200 at 30 September 2024 (31 March 2024 – 511,700). Non-residential customer numbers in NI were 39,800 at 30 September 2024 (31 March 2024 – 39,400).

Total electricity sales volumes in the RoI for Second Quarter 2025 were 0.9TWh (2024 – 1.1TWh) and during First Half 2025 were 1.9TWh (2024 – 2.2TWh). Total electricity sales in NI for Second Quarter 2025 were 0.7TWh (2024 – 0.6TWh) and for First Half 2025 were 1.3TWh (2024 - 1.2TWh).

RoI gas sales volumes in Second Quarter 2025 were 7.0m therms (2024 – 11.7m

therms) and for First Half 2025 were 16.5m therms (2024 – 26.2m therms).

During the Second Quarter 2025 the Group received 4 complaints (2024 – nil) and 4 complaints for First Half 2025 (2024 – 2) which were referred to the CRU. During the Second Quarter 2025, the Group received no complaints (2024 – 2) and 1 complaint for the First Half 2025 (2024 – 4) which were referred to the Consumer Council in Northern Ireland (CCNI).

Tariffs

Both Energia and Power NI continue to monitor wholesale prices and their implications for tariffs going forward. On 1 November 2024, Power NI announced a 4% increase in its residential tariff to be effective from 1 December 2024. The tariff increase reflects increases in market operation and network related charges and was approved by the Utility Regulator.

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 shortly for a period of public consultation.

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, Energia is an active participant in the RoI Government's Climate Action Plan with the twin goals of decarbonisation and digitalisation.

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

Digitalisation remains a strong focus and the Group continues to invest in its development of innovative, enhanced and differentiated product offerings to customers in line with its strategy. The Group's near real-time cloud platform, Energia Digital IQ, is expected to enhance Energia'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 in Second Quarter 2025 decreased to €676.6m (2024 - €766.8m) and in First Half 2025 decreased to €1,337.5m (2024 - 1,577.1m).

The breakdown by business is as follows:

	Second Quarter 2025 €m	Second Quarter 2024 €m	First Half 2025 €m	First Half 2024 €m
Renewables	121.0	105.4	175.4	181.3
Flexible Generation (based on regulated entitlement)	156.0	179.4	283.2	384.9
Customer Solutions (based on regulated entitlement)	499.0	527.2	984.8	1,066.9
Adjustment for under-recovery	(97.2)	(42.6)	(101.4)	(51.3)
Inter-business elimination	(2.2)	(2.6)	(4.5)	(4.7)
Total revenue from continuing operations	676.6	766.8	1,337.5	1,577.1

Second Quarter 2025

Revenue from the Renewables business increased to €121.0m (2024 - €105.4m) primarily reflecting higher Renewable Obligation Certificate (ROC) sales and commissioning revenues for the Drumlin wind farm, partly offset by lower prices and output across the portfolio.

Flexible Generation revenue decreased to €156.0m (2024 - €179.4m) primarily reflecting lower PPB revenues (reflecting the cessation of the Ballylumford contract which expired

in September 2023), partly offset by higher plant revenues (reflecting higher availability and utilisation of both plants) and higher revenues for the emergency generation plant.

Customer Solutions revenue decreased to €499.0m (2024 - €527.2m) primarily reflecting lower Power NI residential revenues (reflecting the impact of lower energy prices partly offset by higher customer numbers and volumes), lower Energia non-residential revenues (reflecting lower volumes partly offset

by higher prices) and lower Energia residential revenues (reflecting a decrease in tariffs against prior year partly offset by higher volumes), partly offset by higher Power NI non-residential revenues (reflecting higher volumes).

During the period the regulated businesses of Power NI and PPB combined under-recovered against their regulated entitlement by €97.2m (2024 – €42.6m).

First Half 2025

Revenue from the Renewables business decreased to €175.4m (2024 - €181.3m) primarily reflecting lower prices and output across the portfolio partly offset by commissioning revenues for the Drumlin wind farm.

Flexible Generation revenue decreased to €283.2m (2024 - €384.9m) primarily reflecting lower PPB revenues (reflecting the cessation of the Ballylumford contract which expired in September 23), partly offset by higher Huntstown 2 revenues (reflecting higher availability associated with higher planned outage days in prior year and higher utilisation),

together with higher revenues for the emergency generation plant.

Customer Solutions revenue decreased to €984.8m (2024 - €1,066.9m) primarily due to lower Energia non-residential revenues (reflecting lower volumes partly offset by higher prices), lower Energia residential revenues (reflecting a decrease in tariffs against prior year partly offset by higher volumes), lower Power NI residential (reflecting impact of lower energy prices partly offset by higher customer numbers and volumes), partly offset by higher Power NI non-residential revenues (reflecting higher volumes).

During the period the regulated businesses of Power NI and PPB combined under-recovered against their regulated entitlement by €101.4m (2024 – €51.3m) and at 30 September 2024 the combined cumulative over-recovery against regulated entitlement was €26.3m (2024 – €169.1m). The under-recovery of regulated entitlement reflects the phasing of tariffs.

Other (costs) / income

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

	Second Quarter 2025 €m	Second Quarter 2024 €m	First Half 2025 €m	First Half 2024 €m
Renewables	-	-	-	0.3
Customer Solutions	(0.2)	(3.1)	(0.5)	12.2
Total other (costs) / income	(0.2)	(3.1)	(0.5)	12.5

Other costs of €0.2m for the Second Quarter 2025 (2024 – €3.1m) and €0.5m for the First Half 2025 (2024 - €12.5m income) primarily relate to the UK Government's EPG income for Power NI's customers.

Operating costs

Operating costs (pre-exceptional items and certain remeasurements and excluding depreciation) in Second Quarter 2025 marginally decreased to €694.1m (2024 - €694.9m) and in First Half 2025 decreased to €1,280.7m (2024 - €1,495.1m).

The breakdown is as follows:

	Second Quarter 2025 €m	Second Quarter 2024 €m	First Half 2025 €m	First Half 2024 €m
Energy costs	641.1	678.3	1,185.7	1,405.6
Employee costs	17.5	16.6	34.3	32.3
Other operating charges	35.5	26.6	60.7	57.2
Total pre-exceptional items and certain remeasurements	694.1	694.9	1,280.7	1,495.1

Second Quarter 2025

Energy costs decreased to €641.1m (2024 - €678.3m) primarily reflecting lower residential and non-residential electricity and gas sales volumes, lower wind volumes, together with the expiry of the Ballylumford contract with PPB in September 2023, partly offset by higher ROC costs associated with higher sales and higher availability and utilisations for both Huntstown plants.

Employee costs increased to €17.5m (2024 - €16.6m) 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 increased to €35.5m (2024 - €26.6m) primarily reflecting higher Flexible Generation costs and higher Customer Solutions operating costs.

First Half 2025

Energy costs decreased to €1,185.7m (2024 - €1,405.6m) primarily reflecting lower residential and non-residential electricity and gas sales volumes and lower wind volumes, together with the expiry of the Ballylumford contract with PPB in September 2023, partly offset by higher Huntstown 2 costs (reflecting higher availability and utilisation).

Employee costs increased to €34.3m (2024 - €32.3m) 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 increased to €60.7m (2024 - €57.2m) primarily reflecting higher Customer Solutions operating costs (with the prior period benefitting from a reduction in expected credit loss provisions) and higher Renewables operating costs partly offset by lower Flexible Generation operating costs (reflecting planned outage in the previous period).

Group EBITDA

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

	Second Quarter 2025 €m	Second Quarter 2024 €m	First Half 2025 €m	First Half 2024 €m
Renewables	19.8	24.4	39.8	50.5
Flexible Generation	25.8	15.0	40.5	20.9
Customer Solutions	33.9	45.4	77.4	74.4
Group pro-forma EBITDA	79.5	84.8	157.7	145.8
Under-recovery of regulated entitlement	(97.2)	(42.6)	(101.4)	(51.3)
EBITDA	(17.7)	42.2	56.3	94.5

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

Second Quarter 2025

Group pro-forma EBITDA (pre-exceptional items and certain remeasurements) decreased to €79.5m (2024 – €84.8m) primarily reflecting a decrease in EBITDA in the Customer Solutions and Renewables businesses partly offset by an increase in the Flexible Generation business.

Renewables EBITDA (pre-exceptional items and certain remeasurements) for Second Quarter 2025 decreased to €19.8m (2024 – €24.4m) primarily reflecting lower EBITDA across the PPAs and assets portfolio primarily due to lower energy prices and lower wind volumes partly offset with the EBITDA contribution from the Drumlin wind farm (commissioning completed 1 August 2024).

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) for Second Quarter 2025 increased to €25.8m (2024 – €15.0m) primarily reflecting increased EBITDA for both plants (driven by higher availability and higher utilisation) and increased EBITDA for the emergency generation plant partly offset by the loss of EBITDA contribution from the PPB business (which ceased operations in September 2023).

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) for Second Quarter 2025 decreased to €33.9m (2024 – €45.4m) primarily reflecting lower Energia residential margins higher total operating costs, partly offset by higher Energia non-residential margins.

First Half 2025

Group pro-forma EBITDA (pre-exceptional items and certain remeasurements) increased to €157.7m (2024 – €145.8m) primarily reflecting an increase in EBITDA in the Flexible Generation and Customer Solutions businesses partly offset by a decrease in the Renewables business.

Renewables EBITDA (pre-exceptional items and certain remeasurements) for First Half 2025 decreased to €39.8m (2024 - €50.5m) primarily reflecting lower EBITDA across the PPAs and assets portfolio primarily due to lower energy prices and lower wind volumes partly offset by commissioning revenues for the Drumlin wind farm (commissioning completed 1 August 2024).

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) for First Half 2025 increased to €40.5m (2024 – €20.9m) primarily reflecting increased EBITDA

for Huntstown 2 (driven by higher availability and higher utilisation with last year including a planned outage) and increased EBITDA for the emergency generation plant, partly offset by lower EBITDA for Huntstown 1 (driven by lower availability associated with higher planned outage days relative to the prior year) together with the loss of EBITDA contribution from the PPB business (which ceased operations in September 2023).

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) for First Half 2025 increased to €77.4m (2024 – €74.4m) reflecting higher Energia non-residential margins and Power NI regulated residential margins partly offset by lower Energia residential margins and higher total 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:

	Second Quarter 2025 €m	Second Quarter 2024 €m	First Half 2025 €m	First Half 2024 €m
Renewables	8.4	7.7	16.0	15.2
Flexible Generation	9.3	6.9	18.5	13.6
Customer Solutions	3.5	4.3	6.9	8.4
Total depreciation and amortisation	21.2	18.9	41.4	37.2

Depreciation and amortisation for Second Quarter 2025 was €21.2m (2024 - €18.9m) and for First Half 2025 was €41.4m (2024 - €37.2m) 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:

	Second Quarter 2025 €m	Second Quarter 2024 €m	First Half 2025 €m	First Half 2024 €m
Renewables	11.4	16.7	23.8	35.3
Flexible Generation	16.5	8.1	22.0	7.3
Customer Solutions	30.4	41.1	70.5	66.0
Total operating profit	58.3	65.9	116.3	108.6

Group pro-forma operating profit (pre-exceptional items and certain remeasurements) for Second Quarter 2025 decreased to €58.3m (2024 - €65.9m) primarily reflecting lower operating profit in the Customer Solutions and Renewables businesses partly offset by higher operating profit in the Flexible Generation business.

Group pro-forma operating profit (pre-exceptional items and certain remeasurements) for First Half 2025 increased to €116.3m (2024 - €108.6m) primarily reflecting higher operating profit in the Flexible Generation and Customer Solutions businesses partly offset by lower operating profit in the Renewables business.

Exceptional items and certain remeasurements

Exceptional items and certain remeasurements in Second Quarter 2025 were a €1.1m cost (2024 - €24.2m) and in First Half 2025 were a €2.6m credit (2024 - €14.0m cost).

The breakdown by business is as follows:

	Second Quarter 2025 €m	Second Quarter 2024 €m	First Half 2025 €m	First Half 2024 €m
Renewables	0.1	(2.1)	-	(1.0)
Customer Solutions	-	(1.7)	-	(1.7)
Customer Solutions	(1.2)	(20.4)	2.6	(11.3)
Total exceptional items and certain remeasurements	(1.1)	(24.2)	2.6	(14.0)

Second Quarter 2025

Exceptional items in the Renewables business were a €0.1m credit (2024 - €2.1m cost) reflecting €0.1m credit (2024 - €0.1m) associated with a fair value adjustment to contingent consideration. Prior year cost reflects a €2.2m cost associated with acquisitions whether successful or unsuccessful.

Prior year exceptional items in the Flexible Generation business were a €1.7m cost reflecting the refinancing of the Group on 31 July 2023 and primarily reflect fees associated with the revolving credit facility.

Exceptional items in the Customer Solutions business were a €1.2m cost (2024 - €20.4m) reflecting certain remeasurements relating to the recognition of fair value of derivatives of €1.2m cost (2024 - €12.3m). Prior year €20.4m cost also reflects the refinancing of the Group on 31 July 2023 and includes accelerated amortisation of bond fees of €3.1m and fees associated with the revolving credit facility of €5.0m.

First Half 2025

Prior year exceptional items in the Renewables business were a €1.0m cost reflecting €2.3m cost associated with acquisitions whether successful or unsuccessful partly offset by a fair value adjustment to contingent consideration of €1.3m credit.

Prior year exceptional items in the Flexible Generation business were a €1.7m cost reflecting the refinancing of the Group on 31 July 2023 and primarily reflect fees associated with the revolving credit facility.

Exceptional items in the Customer Solutions business were a €2.6m credit

(2024 - €11.3m cost) primarily reflecting certain remeasurements relating to the recognition of fair value of derivatives of €2.6m credit (2024 - €3.2m cost). Prior year €11.3m cost also reflects the refinancing of the Group on 31 July 2023 and includes accelerated amortisation of bond fees of €3.1m and fees associated with the revolving credit facility of €5.0m.

Further information is outlined in note 5 to the accounts. Note that the prior period revolving credit facility fees mentioned above were reclassified as capitalised prepaid fees in the full-year FY24 financial statements and are now being amortised over the duration of the facility. The Second Quarter 2024 and the First Half 2024 numbers have not been restated to reflect this.

Net finance costs

Net finance costs (pre-exceptional items and certain remeasurements) for Second Quarter 2025 increased from €10.2m to €11.1m primarily reflecting an increase in interest costs on the Senior secured notes partly offset by the impact of foreign exchange movements in the period compared to the same period last year.

Net finance costs (pre-exceptional items and certain remeasurements) for First Half 2025 increased from €20.7m to €23.7m 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.

Further information is outlined in note 6 to the accounts. Note that the prior period

revolving credit facility fees mentioned above were reclassified as capitalised prepaid fees in the full-year FY24 financial statements and are now being amortised over the duration of the facility. The Second Quarter 2024 and the First Half 2024 numbers have not been restated to reflect this.

Tax credit / charge

The total tax credit (pre-exceptional items and certain remeasurements) for Second Quarter 2025 was €13.4m credit (2024 – €3.0m charge) and for First Half 2025 was €6.9m credit (2024 - €6.9m charge). 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:

	Second Quarter 2025 €m	Second Quarter 2024 €m	First Half 2025 €m	First Half 2024 €m
Group pro-forma EBITDA¹	79.5	84.8	157.7	145.8
Net movement in security deposits	(2.7)	12.5	8.1	35.8
Changes in working capital ²	144.1	39.4	159.7	117.9
Under-recovery of regulated entitlement	(97.2)	(42.6)	(101.4)	(51.3)
Exceptional items	-	(2.2)	(0.1)	(2.3)
Foreign exchange translation	(2.8)	1.7	(3.9)	1.0
Cash flow from operating activities	120.9	93.6	220.1	246.9
Capital expenditure³	(30.7)	(28.9)	(53.0)	(46.1)
Net receipt of government grant / deferred income / (amortisation release) ⁴	0.4	8.7	(1.5)	9.4
Cash flow before acquisitions, disposals, interest and tax	90.6	73.4	165.6	210.2

1 Includes EBITDA of unrestricted assets for Second Quarter 2025 of €9.6m (2024 - €8.4m); First Half 2025 €20.5m (2024 - €17.9m).

2 Includes changes in working capital of unrestricted assets for Second Quarter 2025 of €0.4m increase (2024 - €2.0m); First Half 2025 €5.4m decrease (2024 - €7.3m) and net proceeds from the sale and purchases of other intangibles of €58.4m for Second Quarter 2025 (2024 - €36.3m); First Half 2025 €27.7m (2024 - €33.4m).

3 Includes capital expenditure on unrestricted assets for Second Quarter 2025 of €24.0m (2024 - €14.5m); First Half 2025 €39.1m (2024 - €20.9m) and intangible asset (software and customer acquisition costs) expenditure for Second Quarter 2025 of €3.2m (2024 - €2.1m); First Half 2025 €6.4m (2024 - €4.4m).

4 Includes deferred income for Second Quarter 2025 of €3.0m (2024 - €8.8m) in relation to the Group's emergency generation project offset by €0.1m (2024 - €0.1m) release of government grant in relation to the hydrogen project and amortisation release of €2.5m in relation to the Group's emergency generation plant; First Half 2025 amortisation release of €5.0m in relation to the Group's emergency generation plant and €0.1m (2024 - €0.1m) release of government grant in relation to the hydrogen project partly offset by deferred income of €3.6m (2024 - €9.5m) in relation to the Group's emergency generation project.

Group cash flow from operating activities for Second Quarter 2025 was €120.9m (2024 - €93.6m) primarily reflecting a decrease in working capital of €144.1m (2024 - €39.4m) partly offset by an under-recovery of regulated entitlement of €97.2m (2024 - €42.6m) and decrease in EBITDA from €84.8m to €79.5m.

Group cash flow from operating activities for First Half 2025 decreased to €220.1m (2024 - €246.9m) primarily reflecting an under-recovery of regulated entitlement of €101.4m (2024 - €51.3m), partly offset by decrease in working capital of €159.7m (2024 - €117.9m) and increase in EBITDA from €145.8m to €157.7m.

Net movement in security deposits

The net movement in security deposits for Second Quarter 2025 was a €2.7m increase (2024 - €12.5m decrease) reflecting the impact of commodity prices on collateral requirements and for First Half 2025 was a decrease of €8.1m (2024 - €35.8m) reflecting the reduction and stabilisation of commodity and wholesale electricity prices which impact collateral requirements. As at 30 September 2024 there were €11.9m of security deposits in place (31 March 2024 - €19.9m).

Changes in working capital

Working capital movement for Second Quarter 2025 decreased by €144.1m (2024 - €39.4m) primarily reflecting an increase in trade and other payables (primarily due to an increase in the Public Service Obligation (PSO) for PPB (which is settled in October) and an increase in emissions liability (which is settled in December) partly offset by a reduction in ROC liabilities

(reflecting settlement of the annual obligation)) and a decrease in ROC assets (reflecting ROCs sold in the quarter), partly offset by an increase in trade and other receivables (primarily due to an increase in ROC debtors and VAT associated with the PSO for PPB).

Working capital movement for First Half 2025 decreased by €159.7m (2024 - €117.9m) primarily reflecting an increase in trade and other payables (primarily due to an increase in the PSO for PPB (which is settled in October) and an increase in emissions liability (which is settled in December) partly offset by a seasonal decrease in volumes and lower commodity prices, a reduction in government support scheme payments on account and a reduction in ROC liabilities (reflecting settlement of the annual obligation)), a decrease in trade and other receivables (primarily reflecting a seasonal decrease in volumes together with tariff reduction partly offset by an increase in ROC debtors and VAT associated with the PSO for PPB), and a decrease in ROC assets (reflecting ROCs sold in the period).

Under-recovery of regulated entitlement

As noted previously the regulated businesses of Power NI and PPB combined under-recovered against their regulated entitlement in Second Quarter 2025 by €97.2m (2024 - €42.6m) and in First Half 2025 under-recovered by €101.4m (2024 - €51.3m) and at 30 September 2024 the combined cumulative over-recovery against regulated entitlement was €26.3m. The over-recovery of regulated entitlement reflects the phasing of tariffs.

Capital expenditure

Capital expenditure in respect of tangible fixed assets and intangible software assets for Second Quarter 2025 increased to €30.7m (2024 - €28.9m) and for First Half 2025 increased to €53.0m (2024 - €46.1m).

The breakdown by business is as follows:

	Second Quarter 2025 €m	Second Quarter 2024 €m	First Half 2025 €m	First Half 2024 €m
Renewables	24.0	14.5	39.1	20.9
Flexible Generation	3.4	8.4	7.3	16.7
Customer Solutions	3.3	6.0	6.6	8.5
Total Capital Expenditure	30.7	28.9	53.0	46.1

Renewables capital expenditure for Second Quarter 2025 increased to €24.0m (2024 - €14.5m) and for First Half 2025 increased to €39.1m (2024 - €20.9m) primarily reflecting higher expenditure on development projects.

Flexible Generation capital expenditure for Second Quarter 2025 decreased to €3.4m (2024 - €8.4m) and for First Half 2025 decreased to €7.3m (2024 - €16.7m) primarily reflecting lower capital expenditure on the emergency generation plant and the 50MW battery storage facility in NI.

Customer Solutions capital expenditure for Second Quarter 2025 decreased to €3.3m (2024 - €6.0m) and for First Half 2025 decreased to €6.6m (2024 - €8.5m) primarily reflecting lower expenditure in respect of IT projects.

Other cash flows

Net interest paid

Net interest paid (excluding exceptional finance costs) in Second Quarter 2025 increased to €23.0m (2024 - €17.5m) and for First Half 2025 increased to €20.4m (2024 - €14.8m) primarily reflecting an increase in the interest costs on the Senior secured notes

Dividends

On 20 September 2024 the Board approved the payment of a €110.0m dividend to the parent undertaking which was subsequently paid on 26 September 2024 (2024 - €150.0m).

Net Debt

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

	30 September 2024 €m	31 March 2024 €m
Cash and cash equivalents	420.0	404.2
Senior secured notes	(591.0)	(590.0)
Project finance facilities	(255.8)	(260.4)
Interest accruals	(3.2)	(3.4)
Total net debt	(430.0)	(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 September 2024, the Group had letters of credit issued out of the Senior revolving credit facility of €226.1m resulting in undrawn committed facilities of €223.9m (31 March 2024 - €183.0m). There were no

cash drawings under the facility at 30 September 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 September 2024, there was €20.6m (31 March 2024 - €30.4m) of restricted cash in the project financed wind farms which is subject to bi-annual distribution debt service requirements.

In November 2024, the Group put a non-recourse project finance facility of €73.7m in place in respect of the Drumlin onshore wind farm project.

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 €1.6m at 30 September 2024 (31 March 2024 – €0.3m).

Outlook

The Group's businesses remain resilient and it continues to deliver robust financial performance through its regulated and contracted revenues supported by its integrated business model. As disclosed in the interim financial statements for First Quarter 2025 and the Annual Report for FY24, the Group's EBITDA performance is expected to normalise over the remainder 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.

Consolidated Financial Statements





Consolidated Financial Statements

Consolidated income statement

for the three month period ended 30 September 2024

Continuing operations	Notes	Results before exceptional items and certain remeasurements	Exceptional items and certain remeasurements	Total	Results before exceptional items and certain remeasurements	Exceptional items and certain remeasurements	Total
		Second Quarter 2025 Unaudited €m	(note 5) Second Quarter 2025 Unaudited €m	Second Quarter 2025 Unaudited €m	Second Quarter 2024 Unaudited €m	(note 5) Second Quarter 2024 Unaudited €m	Second Quarter 2024 Unaudited €m
Revenue	2	676.6	-	676.6	766.8	-	766.8
Other costs ¹		(0.2)	-	(0.2)	(3.1)	-	(3.1)
Operating costs	4	(715.3)	(1.1)	(716.4)	(740.4)	(14.4)	(754.8)
Operating (loss) / profit	2	(38.9)	(1.1)	(40.0)	23.3	(14.4)	8.9
Finance cost ²	6	(15.3)	-	(15.3)	(14.4)	(9.8)	(24.2)
Finance income	6	4.2	-	4.2	4.2	-	4.2
Net finance cost		(11.1)	-	(11.1)	(10.2)	(9.8)	(20.0)
Share of joint venture loss	11	(0.1)	-	(0.1)	-	-	-
(Loss) / profit before tax		(50.1)	(1.1)	(51.2)	13.1	(24.2)	(11.1)
Taxation	7	13.4	0.5	13.9	(3.0)	4.0	1.0
(Loss) / profit for the period		(36.7)	(0.6)	(37.3)	10.1	(20.2)	(10.1)

¹ Other costs relate to the UK government's Energy Price Guarantee scheme

² The prior period exceptional revolving credit facility fees of €6.7m were reclassified as capitalised prepaid fees in the full-year FY24 financial statements and are now being amortised over the duration of the facility. This results in a net €6.5m reduction in total finance costs in the Second Quarter 2024. The Second Quarter 2024 numbers have not been restated to reflect this.

Consolidated Income Statement

for the six month period ended 30 September 2024

Continuing operations	Notes	Results before exceptional items and certain remeasurements	Exceptional items and certain remeasurements	Total	Results before exceptional items and certain remeasurements	Exceptional items and certain remeasurements	Total
		First Half 2025 Unaudited €m	First Half 2025 Unaudited €m (note 5)	First Half 2025 Unaudited €m	First Half 2024 Unaudited €m	First Half 2024 Unaudited €m (note 5)	First Half 2024 Unaudited €m
Revenue	2	1,337.5	-	1,337.5	1,577.1	-	1,577.1
Other (costs) / income ¹		(0.5)	-	(0.5)	12.5	-	12.5
Operating (costs) / income	4	(1,322.1)	2.6	(1,319.5)	(1,532.3)	(4.2)	(1,536.5)
Operating profit / (loss)	2	14.9	2.6	17.5	57.3	(4.2)	53.1
Finance cost ²	6	(31.8)	-	(31.8)	(29.7)	(9.8)	(39.5)
Finance income	6	8.1	-	8.1	9.0	-	9.0
Net finance cost		(23.7)	-	(23.7)	(20.7)	(9.8)	(30.5)
Share of joint venture loss	11	(0.3)	-	(0.3)	-	-	-
(Loss) / profit before tax		(9.1)	2.6	(6.5)	36.6	(14.0)	22.6
Taxation	7	6.9	(0.1)	6.8	(6.9)	2.8	(4.1)
(Loss) / profit for the period		(2.2)	2.5	0.3	29.7	(11.2)	18.5

¹ Other costs relate to the UK government's Energy Price Guarantee scheme

² The prior period exceptional revolving credit facility fees of €6.7m were reclassified as capitalised prepaid fees in the full-year FY24 financial statements and are now being amortised over the duration of the facility. This results in a net €6.5m reduction in total finance costs in the First Half 2024. The First Half 2024 numbers have not been restated to reflect this.

Consolidated Statement of Other Comprehensive Income

for the three and six month periods ended 30 September 2024

	Second Quarter 2025 Unaudited €m	Second Quarter 2024 Unaudited €m	First Half 2025 Unaudited €m	First Half 2024 Unaudited €m
(Loss) / profit for the period	(37.3)	(10.1)	0.3	18.5

Items that will be reclassified subsequently to profit or loss:

Exchange differences on translation of foreign operations	11.1	(5.9)	17.0	14.3
Net gain on cash flow hedges	14.0	37.8	79.7	62.1
Gain on cash flow hedges transferred from equity to income statement	(11.0)	(20.8)	(17.0)	(24.3)
Income tax effect	(0.5)	(4.4)	(11.7)	(8.4)
	2.5	12.6	51.0	29.4
	13.6	6.7	68.0	43.7

Items that will not be reclassified to profit or loss:

Remeasurement gain / (loss) on defined benefit scheme	0.5	(2.2)	1.2	(2.7)
Income tax effect	(0.1)	0.6	(0.3)	0.7
	0.4	(1.6)	0.9	(2.0)
Other comprehensive income for the period, net of taxation	14.0	5.1	68.9	41.7
Total comprehensive (expense) / income for the period	(23.3)	(5.0)	69.2	60.2

Consolidated Balance Sheet

as at 30 September 2024

Assets	Notes	30 September 2024 Unaudited €m	31 March 2024 Audited €m
Non-current assets:			
Property, plant and equipment		708.0	678.0
Intangible assets		706.0	688.7
Right-of-use assets	20	56.0	56.3
Investment in joint venture	11	16.2	16.5
Derivative financial instruments	16	16.4	18.0
Trade and other receivables	12	3.7	4.3
Net employee defined benefit asset		1.6	0.3
Deferred tax assets		57.2	48.2
		1,565.1	1,510.3
Current assets:			
Intangible assets		63.5	95.2
Inventories		9.7	9.5
Trade and other receivables	12	281.6	305.7
Derivative financial instruments	16	25.8	19.4
Other current financial assets	9	12.2	20.4
Cash and cash equivalents	13	420.0	404.2
		812.8	854.4
TOTAL ASSETS		2,377.9	2,364.7

Consolidated Balance Sheet

as at 30 September 2024 (contd.)

Liabilities	Notes	30 September 2024 Unaudited €m	31 March 2024 Audited €m
Current liabilities:			
Trade and other payables	14	(664.3)	(552.1)
Income tax payable		(15.2)	(13.3)
Financial liabilities	15	(47.2)	(46.1)
Deferred income	17	(12.2)	(10.3)
Derivative financial instruments	16	(40.5)	(98.7)
		(779.4)	(720.5)
Non-current liabilities:			
Financial liabilities	15	(882.0)	(888.1)
Derivative financial instruments	16	(1.5)	(3.7)
Deferred income	17	(17.5)	(20.7)
Deferred tax liabilities		(70.2)	(64.9)
Provisions		(29.7)	(28.4)
		(1,000.9)	(1,005.8)
TOTAL LIABILITIES		(1,780.3)	(1,726.3)
NET ASSETS		597.6	638.4
Equity			
Share capital		-	-
Share premium		536.3	630.3
Retained earnings		64.4	79.1
Hedge reserve		4.4	(46.5)
Foreign currency translation reserve		(7.5)	(24.5)
TOTAL EQUITY		597.6	638.4

The financial statements were approved by the Board and authorised for issue on 3 December 2024.

Consolidated Statement of Changes in Equity

for the six month period ended 30 September 2024

	Notes	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		-	13.3	(12.2)	-	(1.1)	-	-
Profit for the period		-	-	18.5	-	-	-	18.5
Other comprehensive (expense) / income		-	-	(2.0)	-	29.4	14.3	41.7
Total comprehensive income		-	13.3	4.3	-	28.3	14.3	60.2
Dividend paid	22	-	(142.2)	(5.1)	(2.7)	-	-	(150.0)
At 30 September 2023		-	621.7	14.9	-	(1.6)	(33.1)	601.9
At 1 April 2024		-	630.3	79.1	-	(46.5)	(24.5)	638.4
Exchange adjustment		-	16.0	(15.9)	-	(0.1)	-	-
Profit for the period		-	-	0.3	-	-	-	0.3
Other comprehensive income		-	-	0.9	-	51.0	17.0	68.9
Total comprehensive income / (expense)		-	16.0	(14.7)	-	50.9	17.0	69.2
Dividend paid	22	-	(110.0)	-	-	-	-	(110.0)
At 30 September 2024		-	536.3	64.4	-	4.4	(7.5)	597.6

Consolidated Statement of Cash Flows

for the three and six month periods ended 30 September 2024

	Notes	Second Quarter 2025 Unaudited €m	Second Quarter 2024 Unaudited €m	First Half 2025 Unaudited €m	First Half 2024 Unaudited €m
Cash (used in) / generated from operations before working capital movements	18	(20.3)	38.5	51.1	90.7

Working capital adjustments:

(Increase) / decrease in inventories		(0.2)	(0.1)	(0.3)	0.2
(Increase) / decrease in trade and other receivables		(23.5)	3.8	27.6	108.7
(Increase) / decrease in security deposits		(2.7)	12.5	8.1	35.8
Increase / (decrease) in trade and other payables		109.4	(0.6)	104.7	(24.4)
Increase in EBSS creditor due to receipt of restricted cash*		-	5.7	-	4.2
Effects of foreign exchange		(2.8)	1.7	(3.9)	1.0
		59.9	61.5	187.3	216.2
Interest received		4.3	3.7	8.2	8.5
Interest paid		(27.3)	(21.2)	(28.6)	(23.3)
Exceptional finance costs		-	(6.6)	-	(6.6)
		(23.0)	(24.1)	(20.4)	(21.4)
Income tax paid		(7.0)	(4.5)	(7.0)	(7.7)
Net cash flows from operating activities		29.9	32.9	159.9	187.1

Consolidated Statement of Cash Flows

for the three and six month periods ended 30 September 2024 (contd.)

	Notes	Second Quarter 2025 Unaudited €m	Second Quarter 2024 Unaudited €m	First Half 2025 Unaudited €m	First Half 2024 Unaudited €m
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Investing activities

Purchase of property, plant and equipment		(26.8)	(26.8)	(45.8)	(41.7)
Purchase of intangible assets		(38.4)	(38.5)	(95.2)	(83.7)
Proceeds from sale of intangible assets		92.9	72.7	115.7	112.7
Disposal of subsidiary, net of cash disposed		-	-	(0.2)	(0.2)
Acquisition of subsidiary		-	(21.9)	-	(21.9)
Amounts paid by joint venture partner		-	12.4	-	12.4
Investment in joint venture		-	(6.0)	-	(6.0)
Contingent consideration paid		(0.2)	-	(2.6)	-
Receipt of other deferred income		3.0	8.8	3.6	9.5
Net cash flows from / (used in) investing activities		30.5	0.7	(24.5)	(18.9)

Financing activities

Proceeds from issue of borrowings		-	600.0	-	600.0
Repayment of borrowings		(9.9)	(607.8)	(9.9)	(703.8)
Dividend paid to parent undertaking		(110.0)	(150.0)	(110.0)	(150.0)
Issue costs on new long term loans		-	(12.1)	-	(12.1)
Payment of lease liabilities		(3.8)	(1.2)	(7.3)	(2.0)
Net cash flows used in financing activities		(123.7)	(171.1)	(127.2)	(267.9)

Consolidated Statement of Cash Flows

for the three and six month periods ended 30 September 2024 (contd.)

	Notes	Second Quarter 2025 Unaudited €m	Second Quarter 2024 Unaudited €m	First Half 2025 Unaudited €m	First Half 2024 Unaudited €m
Net (decrease) / increase in cash and cash equivalents		(63.3)	(137.5)	8.2	(99.7)
Net foreign exchange difference		5.6	(3.5)	7.6	10.4
Cash and cash equivalents at period start	13	477.7	677.3	404.2	625.6
Cash and cash equivalents at period end	13	420.0	536.3	420.0	536.3

*Cash and cash equivalents at 1 April 2023 and 30 September 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.

Notes to the Consolidated Financial Statements

as at 30 September 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 September 2024 the Renewables business owned and operated 358MW of wind assets and purchased electricity from 1,190MW 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.

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

2. Segment Analysis (contd.)

(a) Revenue by segment

	Second Quarter 2025 Unaudited €m	Second Quarter 2024 Unaudited €m	First Half 2025 Unaudited €m	First Half 2024 Unaudited €m
Renewables	121.0	105.4	175.4	181.3
Flexible Generation	156.0	179.4	283.2	384.9
Customer Solutions	499.0	527.2	984.8	1,066.9
Inter-group eliminations	(2.2)	(2.6)	(4.5)	(4.7)
Group	773.8	809.4	1,438.9	1,628.4
Adjustment for under-recovery	(97.2)	(42.6)	(101.4)	(51.3)
Total	676.6	766.8	1,337.5	1,577.1

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

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

2. Segment Analysis (contd.)

(b) Operating profit

	Second Quarter 2025 Unaudited €m	Second Quarter 2024 Unaudited €m	First Half 2025 Unaudited €m	First Half 2024 Unaudited €m
Segment Pro-Forma EBITDA				
Renewables	19.8	24.4	39.8	50.5
Flexible Generation	25.8	15.0	40.5	20.9
Customer Solutions	33.9	45.4	77.4	74.4
Group Pro-Forma EBITDA	79.5	84.8	157.7	145.8
Adjustment for under-recovery	(97.2)	(42.6)	(101.4)	(51.3)
Group EBITDA	(17.7)	42.2	56.3	94.5
Depreciation and amortisation				
Renewables	(8.4)	(7.7)	(16.0)	(15.2)
Flexible Generation	(9.3)	(6.9)	(18.5)	(13.6)
Customer Solutions	(3.5)	(4.3)	(6.9)	(8.4)
Group depreciation and amortisation	(21.2)	(18.9)	(41.4)	(37.2)
Operating (loss) / profit pre-exceptional items and certain remeasurements				
Renewables	11.4	16.7	23.8	35.3
Flexible Generation	16.5	8.1	22.0	7.3
Customer Solutions	30.4	41.1	70.5	66.0
Group Pro-Forma operating profit	58.3	65.9	116.3	108.6
Adjustment for under-recovery	(97.2)	(42.6)	(101.4)	(51.3)
Operating (loss) / profit pre-exceptional items and certain remeasurements	(38.9)	23.3	14.9	57.3

Notes to the Consolidated Financial Statements (contd.)

as at 30 September 2024 (contd.)

2. Segment Analysis (contd.)

(b) Operating profit

	Second Quarter 2025 Unaudited €m	Second Quarter 2024 Unaudited €m	First Half 2025 Unaudited €m	First Half 2024 Unaudited €m
Exceptional items and certain remeasurements				
Renewables	0.1	(2.1)	-	(1.0)
Customer Solutions	(1.2)	(12.3)	2.6	(3.2)
Group operating profit post- exceptional items and certain remeasurements	(40.0)	8.9	17.5	53.1
Finance cost	(15.3)	(24.2)	(31.8)	(39.5)
Finance income	4.2	4.2	8.1	9.0
	(11.1)	(20.0)	(23.7)	(30.5)
Share of joint venture loss	(0.1)	-	(0.3)	-
(Loss) / profit on ordinary activities before tax	(51.2)	(11.1)	(6.5)	22.6

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

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 Second Quarter 2025 and Second Quarter 2024:

Second Quarter 2025 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
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Type of goods or service:

Supply of electricity and gas	-	-	496.2	496.2
Electricity generation	119.7	148.5	-	268.2
Other	1.3	7.5	2.8	11.6
Inter-group eliminations	(0.1)	-	(2.1)	(2.2)
Group	120.9	156.0	496.9	773.8
Adjustment for under-recovery	-	(90.2)	(7.0)	(97.2)
Total revenue from contracts with customers	120.9	65.8	489.9	676.6

Second Quarter 2024 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
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Type of goods or service:

Supply of electricity and gas	-	-	524.9	524.9
Electricity generation	104.3	178.7	-	283.0
Other	1.0	0.7	2.4	4.1
Inter-group eliminations	(0.1)	-	(2.5)	(2.6)
Group	105.2	179.4	524.8	809.4
Adjustment for under-recovery	-	(18.5)	(24.1)	(42.6)
Total revenue from contracts with customers	105.2	160.9	500.7	766.8

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

3. Revenue from contracts with customers (contd.)

3.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers for the First Half 2025 and First Half 2024:

First Half 2025 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
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Type of goods or service:

Supply of electricity and gas	-	-	979.5	979.5
Electricity generation	172.9	268.1	-	441.0
Other	2.5	15.1	5.3	22.9
Inter-group eliminations	(0.2)	-	(4.3)	(4.5)
Group	175.2	283.2	980.5	1,438.9
Adjustment for under-recovery	-	(89.8)	(11.6)	(101.4)
Total revenue from contracts with customers	175.2	193.4	968.9	1,337.5

First Half 2024 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
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Type of goods or service:

Supply of electricity and gas	-	-	1,062.5	1,062.5
Electricity generation	179.6	383.3	-	562.9
Other	1.7	1.6	4.4	7.7
Inter-group eliminations	(0.2)	-	(4.5)	(4.7)
Group	181.1	384.9	1,062.4	1,628.4
Adjustment for under-recovery	-	(3.1)	(48.2)	(51.3)
Total revenue from contracts with customers	181.1	381.8	1,014.2	1,577.1

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

3. Revenue from contracts with customers (contd.)

3.1 Disaggregated revenue information

Geographical markets	Second Quarter 2025 Unaudited €m	Second Quarter 2024 Unaudited €m	First Half 2025 Unaudited €m	First Half 2024 Unaudited €m
UK	211.4	311.8	428.2	634.6
RoI	465.2	455.0	909.3	942.5
Total revenue from contracts with customers	676.6	766.8	1,337.5	1,577.1

Timing of revenue recognition

Transferred over time	584.5	693.8	1,219.4	1,459.9
Transferred at a point in time	92.1	73.0	118.1	117.2
Total revenue from contracts with customers	676.6	766.8	1,337.5	1,577.1

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

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

4. Operating costs

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

Energy costs	641.1	678.3	1,185.7	1,405.6
Employee costs	17.5	16.6	34.3	32.3
Depreciation and amortisation	21.2	18.9	41.4	37.2
Other operating charges	35.5	26.6	60.7	57.2
Total pre-exceptional items and certain remeasurements	715.3	740.4	1,322.1	1,532.3

Exceptional items and certain remeasurements

Energy costs / (income)	1.2	12.3	(2.6)	3.2
Other operating (income) / charges	(0.1)	2.1	-	1.0
Total exceptional items and certain remeasurements	1.1	14.4	(2.6)	4.2

Total operating costs	716.4	754.8	1,319.5	1,536.5
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4.1. Depreciation and amortisation

	Second Quarter 2025 Unaudited €m	Second Quarter 2024 Unaudited €m	First Half 2025 Unaudited €m	First Half 2024 Unaudited €m
Depreciation	14.6	14.0	28.5	27.7
Amortisation of intangible assets	3.7	4.3	7.2	8.4
Amortisation of right-of-use assets	2.9	0.6	5.7	1.1
Total depreciation and amortisation	21.2	18.9	41.4	37.2

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

5. Exceptional items and certain remeasurements

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

Release of contingent consideration ¹	0.1	0.1	0.1	1.3
Acquisition costs ²	-	(2.2)	(0.1)	(2.3)
Exceptional finance costs ³	-	(9.8)	-	(9.8)
	0.1	(11.9)	-	(10.8)

Certain remeasurements in arriving at profit

Net (loss) / gain on derivatives at fair value through operating costs ⁴	(1.2)	(12.3)	2.6	(3.2)
	(1.2)	(12.3)	2.6	(3.2)

Exceptional items and certain remeasurements before taxation	(1.1)	(24.2)	2.6	(14.0)
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Taxation on exceptional items and certain remeasurements	0.5	4.0	(0.1)	2.8
Exceptional items and certain remeasurements after taxation	(0.6)	(20.2)	2.5	(11.2)

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

5. Exceptional items and certain remeasurements (contd.)

The tax charge in the profit and loss account relating to exceptional items and certain remeasurements is:

	Second Quarter 2025 Unaudited €m	Second Quarter 2024 Unaudited €m	First Half 2025 Unaudited €m	First Half 2024 Unaudited €m
Exceptional finance costs	-	1.2	-	1.2
Fair valued derivatives through profit & loss	0.5	2.8	(0.1)	1.6
	0.5	4.0	(0.1)	2.8

- 1 Release of contingent consideration for Second Quarter 2025 of €0.1m (2024 - €0.1m) and First Half 2025 of €0.1m (2023 - €1.3m) relates to a fair value adjustment to contingent consideration for renewable generation development projects.
- 2 Exceptional acquisition costs for Second Quarter of €nil (2024 - €2.2m) and First Half 2025 of €0.1m (2024 - €2.3m) relate to costs associated with acquisitions whether successful or unsuccessful.
- 3 Prior year exceptional finance costs of €9.8m relate to the refinancing of the Group on 31 July 2023 and primarily reflect accelerated amortisation of bond fees of €3.1m and fees associated with the revolving credit facility of €6.7m. The prior period exceptional revolving credit facility fees of €6.7m were reclassified as capitalised prepaid fees in the full-year FY24 financial statements and are now being amortised over the duration of the facility. This results in a net €6.5m reduction in total finance costs in the Second Quarter 2024 and First Half 2024. The Second Quarter 2024 and the First Half 2024 numbers have not been restated to reflect this.
- 4 Net (loss) / gain on derivatives at fair value through operating costs for Second Quarter 2025 of €1.2m loss (2024 - €12.3m) and for First Half 2025 of €2.6m gain (2024 - €3.2m loss) 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 September 2024 (contd.)

6. Finance costs / income

	Results before exceptional items and certain remeasure- ments Second Quarter 2025 Unaudited €m	Exceptional items and certain remeasure- ments Second Quarter 2025 Unaudited €m	Total Second Quarter 2025 Unaudited €m	Results before exceptional items and certain remeasure- ments Second Quarter 2024 Unaudited €m	Exceptional items and certain remeasure- ments Second Quarter 2024 Unaudited €m	Total Second Quarter 2024 Unaudited €m
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Finance costs

Interest on external bank loans and borrowings	(3.7)	-	(3.7)	(3.8)	-	(3.8)
Interest on senior secured notes	(10.3)	-	(10.3)	(9.1)	-	(9.1)
Total interest expense	(14.0)	-	(14.0)	(12.9)	-	(12.9)
Amortisation of financing charges	(1.3)	-	(1.3)	(0.7)	(3.1)	(3.8)
Unwinding of discount on decommissioning provision	(0.3)	-	(0.3)	(0.2)	-	(0.2)
Unwinding of discount on contingent consideration	(0.2)	-	(0.2)	(0.1)	-	(0.1)
Accretion of lease liability	(0.9)	-	(0.9)	(0.5)	-	(0.5)
Other finance (charges) / credit ¹	(0.1)	-	(0.1)	0.2	(6.7)	(6.5)
Total other finance charges	(2.8)	-	(2.8)	(1.3)	(9.8)	(11.1)
Net exchange gain / (loss) on net foreign currency borrowings	1.5	-	1.5	(0.2)	-	(0.2)
Total finance costs	(15.3)	-	(15.3)	(14.4)	(9.8)	(24.2)

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

6. Finance costs / income (contd.)

	Results before exceptional items and certain remeasure- ments	Exceptional items and certain remeasure- ments	Total	Results before exceptional items and certain remeasure- ments	Exceptional items and certain remeasure- ments	Total
	Second Quarter 2025 Unaudited €m	Second Quarter 2025 Unaudited €m	Second Quarter 2025 Unaudited €m	Second Quarter 2024 Unaudited €m	Second Quarter 2024 Unaudited €m	Second Quarter 2024 Unaudited €m

Finance income

Interest income on bank deposits	4.2	-	4.2	4.2	-	4.2
Total finance income	4.2	-	4.2	4.2	-	4.2
Net finance costs	(11.1)	-	(11.1)	(10.2)	(9.8)	(20.0)

¹ The prior period exceptional revolving credit facility fees of €6.7m were reclassified as capitalised prepaid fees in the full-year FY24 financial statements and are now being amortised over the duration of the facility. This results in a net €6.5m reduction in total finance costs in the Second Quarter 2024. The Second Quarter 2024 numbers have not been restated to reflect this.

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

6. Finance costs / income (contd.)

	Results before exceptional items and certain remeasure- ments First Half 2025 Unaudited €m	Exceptional items and certain remeasure- ments First Half 2025 Unaudited €m	Total First Half 2025 Unaudited €m	Results before exceptional items and certain remeasure- ments First Half 2024 Unaudited €m	Exceptional items and certain remeasure- ments First Half 2024 Unaudited €m	Total First Half 2024 Unaudited €m
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Finance costs

Interest on external bank loans and borrowings	(7.5)	-	(7.5)	(8.4)	-	(8.4)
Interest on senior secured notes	(20.6)	-	(20.6)	(15.6)	-	(15.6)
Total interest expense	(28.1)	-	(28.1)	(24.0)	-	(24.0)
Amortisation of financing charges	(2.5)	-	(2.5)	(1.5)	(3.1)	(4.6)
Unwinding of discount on decommissioning provision	(0.5)	-	(0.5)	(0.4)	-	(0.4)
Unwinding of discount on contingent consideration	(0.4)	-	(0.4)	(0.4)	-	(0.4)
Accretion of lease liability	(1.8)	-	(1.8)	(1.0)	-	(1.0)
Other finance (charges) / credit ¹	(0.2)	-	(0.2)	0.4	(6.7)	(6.3)
Total other finance charges	(5.4)	-	(5.4)	(2.9)	(9.8)	(12.7)
Net exchange gain / (loss) on net foreign currency borrowings	1.7	-	1.7	(2.8)	-	(2.8)
Total finance costs	(31.8)	-	(31.8)	(29.7)	(9.8)	(39.5)

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

6. Finance costs / income (contd.)

	Results before exceptional items and certain remeasure- ments First Half 2025 Unaudited €m	Exceptional items and certain remeasure- ments First Half 2025 Unaudited €m	Total First Half 2025 Unaudited €m	Results before exceptional items and certain remeasure- ments First Half 2024 Unaudited €m	Exceptional items and certain remeasure- ments First Half 2024 Unaudited €m	Total First Half 2024 Unaudited €m
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Finance income

Interest income on bank deposits	8.1	-	8.1	9.0	-	9.0
Total finance income	8.1	-	8.1	9.0	-	9.0
Net finance costs	(23.7)	-	(23.7)	(20.7)	(9.8)	(30.5)

¹ The prior period exceptional revolving credit facility fees of €6.7m were reclassified as capitalised prepaid fees in the full-year FY24 financial statements and are now being amortised over the duration of the facility. This results in a net €6.5m reduction in total finance costs in the First Half 2024. The First Half 2024 numbers have not been restated to reflect this.

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

7. Income tax

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

	Results before exceptional items and certain remeasure- ments	Exceptional items and certain remeasure- ments	Total	Results before exceptional items and certain remeasure- ments	Exceptional items and certain remeasure- ments	Total
	Second Quarter 2025 Unaudited €m	Second Quarter 2025 Unaudited €m	Second Quarter 2025 Unaudited €m	Second Quarter 2024 Unaudited €m	Second Quarter 2024 Unaudited €m	Second Quarter 2024 Unaudited €m

Current tax

Current tax (charge) / credit	(5.5)	0.5	(5.0)	(5.0)	4.0	(1.0)
Total current tax (charge) / credit	(5.5)	0.5	(5.0)	(5.0)	4.0	(1.0)

Deferred tax

Adjustments in respect of current period	18.9	-	18.9	2.0	-	2.0
Total deferred tax	18.9	-	18.9	2.0	-	2.0
Total taxation credit / (charge)	13.4	0.5	13.9	(3.0)	4.0	1.0

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

7. Income tax (contd.)

	Results before exceptional items and certain remeasurements	Exceptional items and certain remeasurements	Total	Results before exceptional items and certain remeasurements	Exceptional items and certain remeasurements	Total
	First Half 2025	First Half 2025	First Half 2025	First Half 2024	First Half 2024	First Half 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	€m	€m	€m	€m	€m	€m

Current tax

Current tax (charge) / credit	(8.9)	(0.1)	(9.0)	(8.3)	2.8	(5.5)
Total current tax (charge) / credit	(8.9)	(0.1)	(9.0)	(8.3)	2.8	(5.5)

Deferred tax

Adjustments in respect of current period	15.8	-	15.8	1.4	-	1.4
Total deferred tax	15.8	-	15.8	1.4	-	1.4
Total taxation credit / (charge)	6.9	(0.1)	(6.8)	(6.9)	2.8	(4.1)

8. Capital Expenditure

Capital additions to property, plant and equipment				
	Second Quarter 2025	Second Quarter 2024	First Half 2025	First Half 2024
	Unaudited	Unaudited	Unaudited	Unaudited
	€m	€m	€m	€m
Renewables	30.9	23.3	43.0	31.4
Flexible Generation	4.4	6.1	7.4	13.4
Customer Solutions	0.3	0.7	0.7	4.6
Total	35.6	30.1	51.1	49.4

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

8. Capital Expenditure (contd.)

Capital additions to intangible assets				
	Second Quarter 2025 Unaudited €m	Second Quarter 2024 Unaudited €m	First Half 2025 Unaudited €m	First Half 2024 Unaudited €m
Renewables	39.0	38.4	77.9	70.7
Customer Solutions	7.7	7.0	11.1	9.4
Total	46.7	45.4	89.0	80.1

Capital additions to right-of-use assets				
	Second Quarter 2025 Unaudited €m	Second Quarter 2024 Unaudited €m	First Half 2025 Unaudited €m	First Half 2024 Unaudited €m
Renewables	3.1	-	3.1	-
Customer Solutions	1.6	-	1.6	-
Total	4.7	-	4.7	-

9. Other financial assets

	30 September 2024 Unaudited €m	31 March 2024 Audited €m
Other financial assets		
Financial assets at amortised cost:		
Security deposits	11.9	19.9
External interest receivable	0.3	0.5
Total other financial assets	12.2	20.4

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

10. Acquisition of Killoan Wind Farm

On 17 July 2024, the Group completed the asset purchase of Killoan Wind Farm, a 32MW wind farm development project in County Tyrone, NI.

Assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities of the wind farm acquired was as follows:

	Fair value recognised on acquisition €m
Net assets acquired / (liabilities assumed)	-
Intangible development assets arising on acquisition	1.5
Purchase consideration transferred	1.5

Purchase consideration is made up of:

Cash	0.7
Contingent consideration (discounted)	0.8
	1.5

Analysis of cash flows on acquisition:

Cash	0.7
Net cash flows on acquisition	0.7

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

11. Interest in a 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 First Half 2025 was €0.6m (2024 - €nil), with the Group's share of the loss being €0.3m (2024 - €nil).

Summarised statement of loss of North Celtic Sea and South Irish Sea Offshore companies:

	First Half 2025 €m
Revenue	-
Cost of sales	-
Administrative expenses	(0.6)
Finance costs, including interest expenses	-
Loss before tax	(0.6)
Income tax	-
Loss for the period	(0.6)
Total comprehensive expense for the period	(0.6)
Group's share of loss for the period	(0.3)

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

11. Interest in a joint venture (contd.)

	At 30 September 2024 €m
Assets	
Non-current assets	25.2
Current assets (including cash and cash equivalents)	11.0
	36.2
Liabilities	
Current liabilities	(1.0)
Non-current liabilities	-
	(1.0)
Net assets (100%)	35.2
Group's share of net assets (50%)	17.6
Deduction of unrealised gain on the transfer of assets	(1.4)
Group's carrying amount of interest in joint venture	16.2

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

12. Trade and other receivables

	30 September 2024 Unaudited €m	31 March 2024 Audited €m
Trade receivables (including unbilled consumption)	245.7	297.5
Contract assets (accrued income)	26.2	27.3
Prepayments	7.9	6.3
Other receivables	38.7	11.0
	318.5	342.1
Allowance for expected credit losses	(36.9)	(36.4)
Total current receivables	281.6	305.7
Non-current receivables		
Prepayments	3.7	4.3
Total non-current receivables	3.7	4.3

13. Cash and cash equivalents

	30 September 2024 Unaudited €m	31 March 2024 Audited €m
Cash at bank and on hand	87.4	83.5
Short-term bank deposits	332.6	320.7
	420.0	404.2

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

14. Trade and other payables

	30 September 2024 Unaudited €m	31 March 2024 Audited €m
Trade creditors	179.6	73.4
Other creditors	158.5	116.3
Contract liabilities (payments on account)	86.7	96.4
Tax and social security	5.2	9.7
Accruals	234.3	256.3
	664.3	552.1

15. Financial liabilities

	30 September 2024 Unaudited €m	31 March 2024 Audited €m
Current financial liabilities:		
Project financed bank facilities (NI)	13.8	12.7
Project financed bank facilities (RoI)	10.6	10.3
Project finance interest accruals	-	0.1
Senior secured notes interest payable	1.7	1.8
Other interest payable	1.5	1.5
Contingent consideration	9.0	9.5
Contingent liability	0.2	0.2
Lease liability	10.4	10.0
Total current financial liabilities	47.2	46.1

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

15. Financial liabilities (contd.)

	30 September 2024 Unaudited €m	31 March 2024 Audited €m
Non-current financial liabilities:		
Senior secured notes €600m (2028)	591.0	590.0
Project financed bank facilities (NI)	149.2	151.0
Project financed bank facilities (RoI)	82.2	86.4
Contingent consideration	4.4	5.2
Lease liability	55.2	55.5
Total non-current financial liabilities	882.0	888.1
Total current and non-current financial liabilities	929.2	934.2

At 30 September 2024, the Group had letters of credit issued out of the Senior revolving credit facility of €226.1m (31 March 2024 - €271.7m) resulting in undrawn committed facilities of €223.9m (31 March 2024 - €178.3m).

There were no cash drawings under the Senior revolving credit facility at 30 September 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 4.31% (2024 - 4.28%) on project financed bank facilities NI and 2.45% (2024 - 2.39%) on the project financed bank facilities RoI.

Contingent consideration

Contingent consideration of €13.4m (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 €9.2m expected to be paid in 2024/25 and the remaining €4.4m paid by 2028/29.

Notes to the Consolidated Financial Statements

as at 30 September 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 liabilities

Derivative financial assets

	30 September 2024 Unaudited €m	31 March 2024 Audited €m
Derivatives at fair value through other comprehensive income		
Cash flow hedges:		
Foreign exchange forward contracts	5.9	2.6
Commodity swap contracts	13.3	9.7
Interest rate swap contracts	20.3	24.1
Total derivatives at fair value through other comprehensive income	39.5	36.4
Derivatives at fair value through profit and loss		
Derivatives not designated as hedges:		
Foreign exchange forward contracts	0.2	0.1
Commodity swap contracts	2.5	0.9
Total derivatives at fair value through profit and loss	2.7	1.0
Total derivative financial assets	42.2	37.4
Total non-current	16.4	18.0
Total current	25.8	19.4

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

16. Financial assets and liabilities (contd.)

Derivative financial liabilities

	30 September 2024 Unaudited €m	31 March 2024 Audited €m
Derivatives at fair value through other comprehensive income		
Cash flow hedges:		
Foreign exchange forward contracts	(2.4)	(1.5)
Commodity swap contracts	(32.3)	(92.7)
Total derivatives at fair value through other comprehensive income	(34.7)	(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	(7.0)	(7.9)
Total derivatives at fair value through profit and loss	(7.3)	(8.2)
Total derivative financial liabilities	(42.0)	(102.4)
Total non-current	(1.5)	(3.7)
Total current	(40.5)	(98.7)

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

16. Financial assets and liabilities (contd.)

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:

	30 September 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)	(591.0)	(630.1)	(590.0)	(623.0)

Level 2

Non-current liabilities				
Project financed bank facilities (NI)	(149.2)	(149.2)	(151.0)	(151.0)
Project financed bank facilities (RoI)	(82.2)	(82.2)	(86.4)	(86.4)
Current liabilities				
Project financed bank facilities (NI)	(13.8)	(13.8)	(12.7)	(12.7)
Project financed bank facilities (RoI)	(10.6)	(10.6)	(10.3)	(10.3)

Level 3

Non-current liabilities				
Financial liabilities (contingent consideration)	(4.4)	(4.4)	(5.2)	(5.2)
Financial liabilities (lease liability)	(55.2)	(55.2)	(55.5)	(55.5)
Current liabilities				
Financial liabilities (contingent consideration)	(9.0)	(9.0)	(9.5)	(9.5)
Financial liabilities (contingent liability)	(0.2)	(0.2)	(0.2)	(0.2)
Financial liabilities (lease liability)	(10.4)	(10.4)	(10.0)	(10.0)

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

16. Financial assets and 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 and contingent liability 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 €13.6m 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 €65.6m 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 September 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 year	-	3.6	3.6
Released to income statement	(0.3)	(4.8)	(5.1)
Current	0.4	11.8	12.2
Non-current	2.6	14.9	17.5
Total as at 30 September 2024	3.0	26.7	29.7

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

18. Notes to group cash flow statement

	Second Quarter 2025 Unaudited €m	Second Quarter 2024 Unaudited €m	First Half 2025 Unaudited €m	First Half 2024 Unaudited €m
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Operating activities

(Loss) / profit before tax from continuing operations	(51.2)	(11.1)	(6.5)	22.6
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Adjustments to reconcile profit before tax to net cash flows:

Depreciation of property, plant and equipment	14.6	14.0	28.5	27.7
Amortisation of intangible assets	3.7	4.3	7.2	8.4
Amortisation of right-of-use assets	2.9	0.6	5.7	1.1
Derivatives at fair value through income statement	1.2	12.3	(2.6)	3.2
Net finance costs	11.1	10.2	23.7	20.7
Exceptional finance costs	-	9.8	-	9.8
Exceptional acquisition and disposal costs	-	(1.4)	-	(1.4)
Share of joint venture loss	0.1	-	0.3	-
Release of government grants and other deferred income	(2.6)	(0.1)	(5.1)	(0.1)
Release of contingent consideration	(0.1)	(0.1)	(0.1)	(1.3)
Cash (used in) / generated from operations before working capital movements	(20.3)	38.5	51.1	90.7

Notes to the Consolidated Financial Statements

as at 30 September 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 decrease in cash and cash equivalents	(99.7)	-	-	-	(99.7)
Movement in restricted cash	-	(4.2)	-	-	(4.2)
Proceeds from issue of borrowings	-	-	-	(600.0)	(600.0)
Repayment of borrowings	-	-	92.0	614.9	706.9
Issue costs on new long-term loans	-	-	-	12.1	12.1
Increase in interest accruals	-	-	(0.6)	-	(0.6)
Amortisation	-	-	(0.7)	(3.9)	(4.6)
Reclassifications	-	-	(8.9)	8.9	-
Translation difference	10.4	(0.1)	(2.4)	(11.7)	(3.8)
At 30 September 2023	536.3	(10.0)	(24.7)	(837.6)	(336.0)
At 1 April 2024	404.2	-	(26.4)	(827.4)	(449.6)
Net increase in cash and cash equivalents	8.2	-	-	-	8.2
Repayment of borrowings	-	-	9.9	-	9.9
Increase in interest accruals	-	-	0.2	-	0.2
Amortisation	-	-	(0.8)	(1.0)	(1.8)
Reclassifications	-	-	(10.2)	10.2	-
Translation difference	7.6	-	(0.3)	(4.2)	3.1
At 30 September 2024	420.0	-	(27.6)	(822.4)	(430.0)

* Restricted cash of €10.0m at 30 September 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 September 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 adjustments	0.4	-	0.4
Remeasurement of right-of-use assets	0.3	-	0.3
Additions	4.7	-	4.7
Amortisation	(5.7)	-	(5.7)
As at 30 September 2024	55.9	0.1	56.0

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	(0.6)
Effect of modification of lease liability	(0.3)
Additions	(4.7)
Accretion of lease liability	(1.8)
Payments	7.3
As at 30 September 2024	(65.6)
Current	(10.4)
Non-current	(55.2)

Notes to the Consolidated Financial Statements

as at 30 September 2024 (contd.)

21. Capital commitments

At 30 September 2024 the Group had contracted future capital expenditure in respect of tangible fixed assets of €57.5m (31 March 2024 - €72.7m) and intangible fixed assets of €3.6m (31 March 2024 - €3.4m).

22. Distributions made and proposed

On 20 September 2024 the Board approved the payment of a €110.0m dividend to the parent undertaking which was subsequently paid on 26 September 2024 (2024 - €150.0m).

23. Related party transactions

The nature and type of related party transactions for the First Half 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 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.

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

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 notes 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:

	Second Quarter 2025 Unaudited €m	Second Quarter 2024 Unaudited €m	First Half 2025 Unaudited €m	First Half 2024 Unaudited €m
Group pro-forma EBITDA	79.5	84.8	157.7	145.8
Less EBITDA from unrestricted assets	(9.6)	(8.4)	(20.5)	(17.9)
Pro-forma EBITDA for the Senior Secured Notes Restricted Group	69.9	76.4	137.2	127.9

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) for Second Quarter 2025 decreased to €69.9m (2024 – €76.4m) primarily reflecting a decrease in EBITDA in the Customer Solutions business and Renewable PPA contracts partly offset by an increase in the Flexible Generation business.

Pro-forma EBITDA for the Senior secured notes Restricted Group (pre-exceptional items and certain remeasurements) for First Half 2025 increased to €137.2m (2024 – €127.9m) primarily reflecting an increase in EBITDA in the Flexible Generation business and Customer Solutions business partly offset by a decrease in the Renewable PPA contracts.

Pro-forma Net Debt for the Senior Secured Notes Restricted Group (contd.)

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

	30 September 2024 €m	31 March 2024 €m
Cash and cash equivalents	399.4	373.8
Senior secured notes €600m (2028)	(591.0)	(590.0)
Interest accruals – Senior secured notes	(1.7)	(1.8)
Other interest accruals	(1.5)	(1.5)
Pro-forma Net Debt for the Senior secured notes Restricted Group	(194.8)	(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 slight rise in the distance. The sky occupies the upper two-thirds of the image.

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