



enÉrgia group

Powering the Energy Transition

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



Contents

Key Facts and Figures	4
Management Report	8
Summary of Financial Performance	22
Consolidated Income Statement	38
Consolidated Statement of Other Comprehensive Income	40
Consolidated Balance Sheet	41
Consolidated Statement of Changes in Equity	43
Consolidated Statement of Cash Flows	44
Notes to the Consolidated Financial Statements	47
Appendix	78

Underlying Business Results¹

€80.6m

Group pro-forma EBITDA	Third Quarter 2025 €m	Third Quarter 2024 €m	Nine Months 2025 €m	Nine Months 2024 €m
Renewables	35.5	35.5	75.3	86.0
Flexible Generation	29.5	11.1	70.0	32.0
Customer Solutions	15.6	54.3	93.0	128.7
Group pro-forma EBITDA	80.6	100.9	238.3	246.7

Capital Expenditure

for Third Quarter 2025 was
€24.7m (2024 - €39.8m)

Nine Months 2025 was
€77.7m (2024 - €85.9m)

€24.7m



IFRS Results²

€920.3m

Revenue for Third Quarter 2025 was
€920.3m (2024 - €828.4m)

Nine Months 2025 was
€2,257.8m (2024 - €2,405.5m)

Operating profit before exceptional items
and certain remeasurements:

Third Quarter 2025 was
€46.8m (2024 - €52.8m)

Nine Months 2025 was
€61.7m (2024 - €110.1m)



Operational Facts

Employee numbers at 31 December 2024:
1,126 (31 March 2024 - 1,114)

1,126



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
Third Quarter 2025 – 95.4% (2024 – 95.2%);	Third Quarter 2025 – 71.2% (2024 – 96.6%);
Nine Months 2025 – 92.3% (2024 – 94.9%)	Nine Months 2025 – 90.2% (2024 – 91.6%)

95.4% **71.2%**



Residential Customer Sites Supplied

775,000 (31 March 2024 – 759,400)

775,000

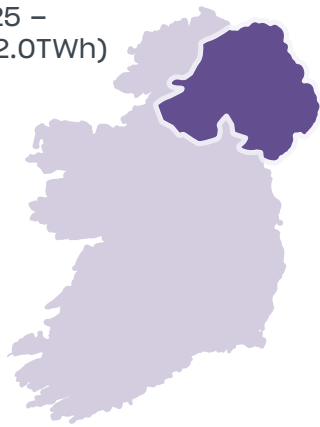


NI Electricity Sales Volumes

Third Quarter 2025 – 0.8TWh (2024 – 0.8TWh);
 Nine Months 2025 – 2.1TWh (2024 – 2.0TWh)

0.8 TWH

1.2 TWH



RoI Electricity Sales Volumes

Third Quarter 2025 – 1.2TWh (2024 – 1.2TWh);
 Nine Months 2025 – 3.1TWh (2024 – 3.4TWh)

Wind Generation Assets Operational

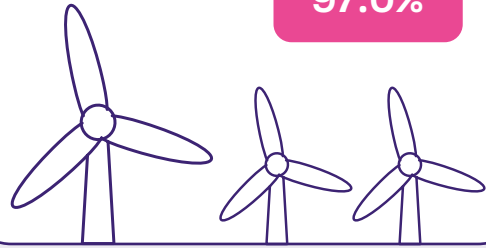
At 31 December 2024 – 358MW (31 March 2024 – 309MW)

358MW

Wind Generation Assets Availability

Third Quarter 2025 – 97.0% (2024 – 98.6%);
 Nine Months 2025 – 96.1% (2024 – 97.6%)

97.0%



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 31 December 2024 (Third Quarter 2025) and the nine months ended 31 December 2024 (Nine Months 2025) including comparatives for the three months ended 31 December 2023 (Third Quarter 2024) and the nine months ended 31 December 2023 (Nine Months 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 Nine Months 2025 there were no changes to the principal activities of the Group's businesses.

At 31 December 2024 the Renewables business owned and operated 358MW of

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

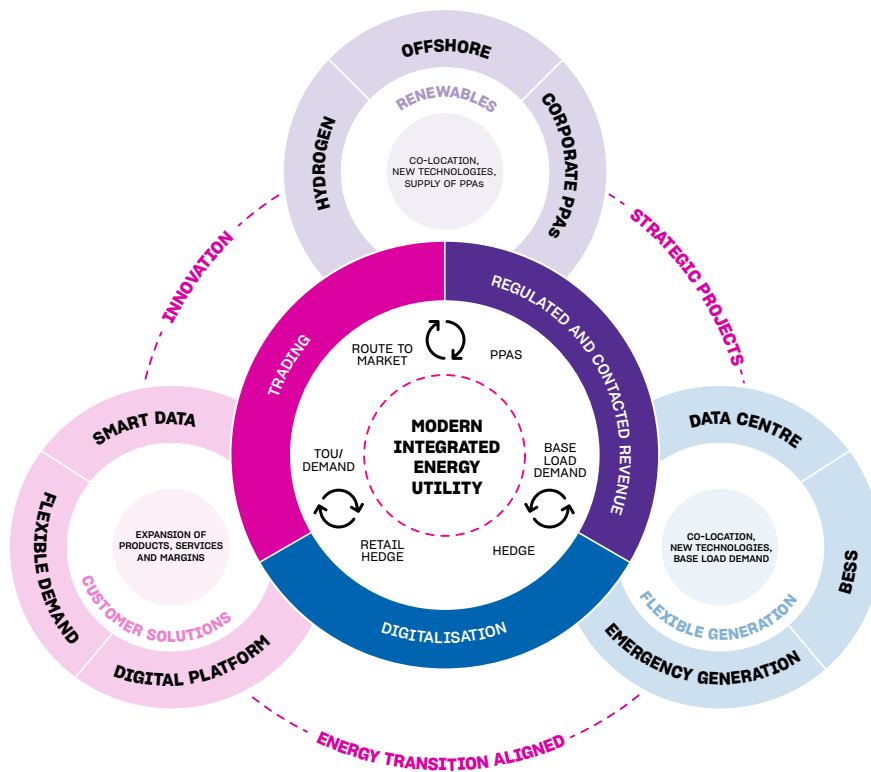
The Flexible Generation business owns and operates 747MW of conventional generation assets in the RoI, a 50MW battery storage facility in Belfast and a 50MW emergency gas generation plant at the Huntstown campus in Dublin.

The Customer Solutions business supplies electricity and gas to 310,400 customer sites in the RoI and 556,300 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	Third Quarter 2025 €m	Third Quarter 2024 €m	Nine Months 2025 €m	Nine Months 2024 €m
EBITDA ¹	35.5	35.5	75.3	86.0
Capital expenditure	17.8	27.2	56.9	48.1

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 Third Quarter 2025 was €35.5m (2024 – €35.5m) with lower wind volumes and higher operating costs partly offset by higher energy prices and the EBITDA contribution from the Drumlin wind farm (commissioning completed 1 August 2024).

Renewables EBITDA (pre-exceptional items and certain remeasurements) for Nine Months 2025 decreased to €75.3m (2024 – €86.0m) primarily due to lower energy prices, lower wind volumes and higher

operating costs, partly offset with the EBITDA contribution from the Drumlin wind farm (commissioning completed 1 August 2024).

Net capital expenditure for Third Quarter 2025 decreased to €17.8m (2024 – €27.2m) primarily reflecting lower spend on development projects (Drumlin operational from 1 August 2024) and for Nine Months 2025 increased to €56.9m (2024 – €48.1m) primarily reflecting higher capital expenditure on development projects.

Operational performance

KPIs	Third Quarter 2025	Third Quarter 2024	Nine Months 2025	Nine Months 2024
------	--------------------	--------------------	------------------	------------------

Onshore wind generation assets

Wind generation capacity in operation in the RoI and NI				
- average during the period (MW)	358	309	337	309
- at end of period (MW)	358	309	358	309
Availability (%)	97.0	98.6	96.1	97.6
Wind factor (%)	26.6	27.4	20.7	21.6

Renewable PPA portfolio

Contracted renewable generation capacity in operation in the RoI and NI				
- average during the period (MW)	1,190	1,230	1,192	1,235
- at end of period (MW)	1,190	1,230	1,190	1,230

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 Third Quarter 2025 was 358MW (2024 – 309MW) and during Nine Months 2025 was 337MW (2024 –

309MW) with 31 December 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 Third Quarter 2025 was 97.0% (2024 – 98.6%) with a wind factor of 26.6% (2024 – 27.4%). Availability for Nine Months 2025 was 96.1% (2024 – 97.6%) with a wind factor of 20.7% (2024 – 21.6%).

Distributions¹ of €5.9m were made in the Third Quarter 2025 (2024 - €9.0m) and €21.3m in the Nine Months 2025 (2024 - €36.0m) 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 Third Quarter 2025 was 1,190MW (2024 – 1,230MW) and during Nine Months 2025 was 1,192MW (2024 - 1,235MW) with 31 December 2024 operating capacity of 1,190MW (31 March 2024 – 1,224MW) of which the NI operating capacity was 661MW (31 March 2024 - 665MW) and the RoI operating capacity was 529MW (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 31 December 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 Crossmore wind farm (25MW) in County Clare in the RoI continued during the Third Quarter 2025 and all turbines are now erected. Commissioning of the Crossmore wind farm is expected by the end of the Second Quarter 2026 and the wind farm is underpinned by a Corporate PPA with Microsoft.

Construction of the Ballylongford wind farm (25MW) in County Kerry in the RoI also continued during the Third Quarter 2025 with the pouring of turbine foundations and the installation of underground cable ducting now largely complete. 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.

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

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. On 18 December 2024 the Government published its indicative roadmap to auction later this year. The Government intends to hold an additional ORESS auction in 2026 for the Li Ban site in the South Coast DMAP, for which further details are awaited.

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

The Flexible Generation financial KPIs are shown below:

KPIs	Third Quarter 2025 €m	Third Quarter 2024 €m	Nine Months 2025 €m	Nine Months 2024 €m
EBITDA ¹	29.5	11.1	70.0	32.0
Capital expenditure	2.2	6.0	9.5	22.7

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 Third Quarter 2025 increased to €29.5m (2024 – €11.1m) primarily reflecting increased EBITDA for both plants (driven by higher utilisation and higher prices partly offset by lower availability of Huntstown 2 associated with its planned outage) and increased EBITDA for the emergency generation plant.

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) for Nine Months 2025 increased to €70.0m (2024 – €32.0m) primarily reflecting increased EBITDA for both plants (driven by

higher utilisation and higher prices partly offset by lower availability of both plants associated with higher planned outage days relative to the prior year) 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).

Net capital expenditure for Third Quarter 2025 decreased to €2.2m (2024 – €6.0m) and for Nine Months 2025 decreased to €9.5m (2024 – €22.7m) primarily reflecting lower capital expenditure on the emergency generation plant and the 50MW battery storage facility in NI.

Operational performance

KPIs	Third Quarter 2025	Third Quarter 2024	Nine Months 2025	Nine Months 2024
------	--------------------	--------------------	------------------	------------------

Huntstown CCGTs

Availability (%)				
- Huntstown 1	95.4	95.2	92.3	94.9
- Huntstown 2	71.2	96.6	90.2	91.6
Unconstrained utilisation (%)				
- Huntstown 1	48.6	34.4	59.2	55.3
- Huntstown 2	55.9	45.0	64.9	56.6
Incremental impact of constrained utilisation (%)				
- Huntstown 1	17.9	14.8	1.1	1.5
- Huntstown 2	1.1	(7.4)	(5.2)	(10.0)

Huntstown 1 availability for Third Quarter 2025 was 95.4% (2024 – 95.2%) and for Nine Months 2025 was 92.3% (2024 – 94.9%). Huntstown 1 unconstrained utilisation for Third Quarter 2025 was 48.6% (2024 – 34.4%) and for Nine Months 2025 was 59.2% (2024 – 55.3%). The incremental impact of constrained utilisation for Huntstown 1 in Third Quarter 2025 was 17.9% constrained on (2024 – 14.8%) and for Nine Months 2025 was 1.1% constrained on (2024 – 1.5%).

Huntstown 2 availability for Third Quarter 2025 was 71.2% (2024 – 96.6%) having successfully completed a 24-day planned maintenance in the third quarter and for Nine Months 2025 was 90.2% (2024 – 91.6%). Huntstown 2 unconstrained utilisation for Third Quarter 2025 was 55.9% (2024 – 45.0%) and for Nine Months 2025 was 64.9% (2024 – 56.6%). The incremental impact of constrained utilisation for Huntstown 2 in Third Quarter

2025 was 1.1% constrained on (2024 – 7.4% constrained off) and for Nine Months 2025 was 5.2% constrained off (2024 – 10.0%).

On 28 January 2025, Huntstown 2 was shut down to undertake investigative work which confirmed a steam turbine rotor crack. Investigations are ongoing, in conjunction with Mitsubishi, and pending the outcome of these investigations it is expected that Huntstown 2 will return to service on 18 April 2025.

During the Nine Months 2025, the Group’s 50MW of emergency generation plant remained available to the system operator to provide emergency services as required and the plant has been called to operate monthly for maintenance purposes. 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.

Capacity auctions

Final auction results for the T-4 auction for the 2028/29 capacity year were published

on 16 January 2025 and confirmed that both Huntstown plants were awarded 5-year Intermediate Length Contracts (ILCs) (Huntstown 1 at €227,220/MW and Huntstown 2 at €153,880/MW). The auction clearing price was €149,960/MW. The ILCs will allow the Group to refurbish its Huntstown plants to improve efficiency and ensure that they continue to remain available and support Ireland’s transition to a low carbon economy.

The reliability options awarded to the Huntstown plants in previous auctions for the current and next eight capacity years, including the 5-year ILC award, is summarised as follows:

Contract Price Awarded				
Capacity Year	Auction	Contract Type	Huntstown 1	Huntstown 2
2024/25	T-4 (Jan 21)	RO	€47,820/MW	€47,820/MW
2025/26	T-4 (Mar 22)	RO	€46,000/MW	€46,000/MW
2026/27	T-4 (Mar 23)	RO	€83,050/MW	€83,050/MW
2027/28	T-4 (Oct 23)	RO	€106,666/MW	€106,666/MW
2028/29-2032/33	T-4 (Dec 24)	ILC	€227,220/MW	€153,880/MW

In addition to the ILCs awarded to the Huntstown plants, the Group was also successful in securing 10-year contracts (for capacity years 2028/29 - 2037/38) for three new battery storage projects. De-rated capacity totalling 22MW was awarded at capacity payment prices ranging from €222,000/MW to €226,000/MW.

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

	Third Quarter 2025 €m	Third Quarter 2024 €m	Nine Months 2025 €m	Nine Months 2024 €m
EBITDA ¹	15.6	54.3	93.0	128.7
Capital expenditure	4.7	6.6	11.3	15.1

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 Third Quarter 2025 decreased to €15.6m (2024 – €54.3m) primarily reflecting lower Energia residential and non-residential electricity margins, lower Power NI non-residential margins and higher Customer Solutions operating costs partly offset by higher Power NI regulated residential margins.

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) for Nine Months 2025 decreased to €93.0m (2024 – €128.7m) primarily reflecting lower

Energia residential and non-residential electricity margins, lower Power NI non-residential margins and higher Customer Solutions operating costs (with the prior period benefitting from a reduction in expected credit loss provisions) partly offset by higher Power NI regulated residential margins.

Customer Solutions capital expenditure for Third Quarter 2025 decreased to €4.7m (2024 - €6.6m) and for Nine Months 2025 decreased to €11.3m (2024 - €15.1m) primarily reflecting lower expenditure in respect of IT projects.

Operational Performance

KPIs	At 31 December 2024	At 31 March 2024
Customer sites (number)		
RoI		
- Residential electricity	193,000	184,700
- Residential gas	65,600	63,000
	258,600	247,700
- Non-residential electricity	49,200	46,800
- Non-residential gas	2,600	2,600
	51,800	49,400
Total RoI	310,400	297,100
NI		
- Electricity sales (TWh)	516,400	511,700
- Electricity sales (TWh)	39,900	39,400
Total NI	556,300	551,100
Total customer sites	866,700	848,200

KPIs	Third Quarter 2025	Third Quarter 2024	Nine Months 2025	Nine Months 2024
Energy sales*				
RoI				
- Electricity sales (TWh)	1.2	1.2	3.1	3.4
- Gas sales (million therms)	14.7	19.3	31.2	45.5
NI				
- Electricity sales (TWh)	0.8	0.8	2.1	2.0
Complaints (number)				
Complaints to the CRU in the RoI	-	-	4	5
Complaints to the CCNI in NI	-	-	1	1

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

Residential electricity and gas customer sites in the RoI were 258,600 at 31 December 2024 (31 March 2024 – 247,700).

Non-residential electricity customer sites in the RoI were 49,200 at 31 December 2024 (31 March 2024 – 46,800). Non-residential gas customer sites in the RoI were 2,600 at 31 December 2024 (31 March 2024 – 2,600).

Residential customer numbers in NI were 516,400 at 31 December 2024 (31 March 2024 – 511,700). Non-residential customer numbers in NI were 39,900 at 31 December 2024 (31 March 2024 – 39,400).

Total electricity sales volumes in the RoI for Third Quarter 2025 were 1.2TWh (2024 – 1.2TWh) and during Nine Months 2025 were 3.1TWh (2024 – 3.4TWh). Total electricity sales in NI for Third Quarter 2025 were 0.8TWh (2024 – 0.8TWh) and for Nine Months 2025 were 2.1TWh (2024 – 2.0TWh).

RoI gas sales volumes in Third Quarter 2025 were 14.7m therms (2024 – 19.3m therms) and for Nine Months 2025 were 31.2m therms (2024 – 45.5m therms).

During the Third Quarter 2025, the Group received no complaints (2024 – nil) and 4 complaints for Nine Months 2025 (2024 – 5) which were referred to the CRU. During the Third Quarter 2025, the Group received no complaints (2024 – nil) and 1 complaint for the Nine Months 2025 (2024 – 1) which were referred to the Consumer Council in NI (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. On 19 December 2024, the UR published its draft determination for a new price control for a four-year period to commence on 1 April 2025 and run to 31 March 2029. A period of public consultation on the draft determination closed on 3 March 2025 and the UR is expected to publish its final determination and licence amendments in April 2025.

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 Third Quarter 2025 increased to €920.3m (2024 - €828.4m) and in Nine Months 2025 decreased to €2,257.8m (2024 - 2,405.5m).

The breakdown by business is as follows:

	Third Quarter 2025 €m	Third Quarter 2024 €m	Nine Months 2025 €m	Nine Months 2024 €m
Renewables	86.5	80.3	261.9	261.6
Flexible Generation (based on regulated entitlement)	161.8	118.8	445.0	503.7
Customer Solutions (based on regulated entitlement)	686.4	661.7	1,671.2	1,728.6
Adjustment for under-recovery	(12.0)	(30.4)	(113.4)	(81.7)
Inter business elimination	(2.4)	(2.0)	(6.9)	(6.7)
Total revenue from continuing operations	920.3	828.4	2,257.8	2,405.5

Third Quarter 2025

Revenue from the Renewables business increased to €86.5m (2024 - €80.3m) primarily reflecting higher Renewable Obligation Certificate (ROC) sales, higher prices and revenues for the Drumlin wind farm (commissioning completed 1 August 2024), partly offset by lower output across the portfolio.

Flexible Generation revenue increased to €161.8m (2024 - €118.8m) primarily reflecting higher plant revenues driven

by higher prices and higher utilisation for both plants partly offset by lower availability for Huntstown 2 (associated with its planned outage) together with higher revenues for the emergency generation plant.

Customer Solutions revenue increased to €686.4m (2024 - €661.7m) primarily due to higher Energia non-residential revenue (reflecting higher prices partly offset by lower volumes), higher Power NI non-residential revenues (primarily

reflecting higher prices and higher volumes) partly offset by lower Power NI residential revenues (reflecting lower tariffs against prior year partly offset by higher customer numbers and volumes) and lower Energia residential revenues (reflecting lower tariffs against prior year partly offset by higher volumes).

During the period the regulated business of Power NI under-recovered against its regulated entitlement by €12.0m (2024 - €30.4m).

Nine Months 2025

Revenue from the Renewables business marginally increased to €261.9m (2024 - €261.6m) primarily reflecting revenues for the Drumlin wind farm (commissioning completed 1 August 2024) and higher ROC sales offset by lower prices and output across the portfolio.

Flexible Generation revenue decreased to €445.0m (2024 - €503.7m) 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 prices and

higher utilisation for both plants partly offset by lower availability associated with higher planned outage days in the prior year) together with higher revenues for the emergency generation plant.

Customer Solutions revenue decreased to €1,671.2m (2024 - €1,728.6m) primarily due to lower Energia residential revenues (reflecting a decrease in tariffs against prior year partly offset by higher volumes), lower Power NI residential revenues (reflecting lower tariffs against prior year partly offset by higher customer numbers and volumes) and lower Energia non-residential revenues (reflecting lower volumes partly offset by higher prices) partly offset by higher Power NI non-residential revenues (reflecting higher volumes and higher prices).

During the period the regulated businesses of Power NI and PPB combined under-recovered against their regulated entitlement by €113.4m (2024 - €81.7m) and at 31 December 2024 the combined cumulative over-recovery against regulated entitlement was €15.9m. The under-recovery of regulated entitlement reflects the phasing of tariffs.

Other (costs) / income

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

	Third Quarter 2025 €m	Third Quarter 2024 €m	Nine Months 2025 €m	Nine Months 2024 €m
Renewables	-	-	-	0.3
Customer Solutions	-	-	(0.5)	12.2
Total other (costs) / income	-	-	(0.5)	12.5

Other costs of €0.5m for the Nine Months 2025 (2024 - €12.5m income) primarily relate to a refund to the UK Government's EPG scheme for Power NI's customers following the closure of the scheme.

Operating costs

Operating costs (pre-exceptional items and certain remeasurements and excluding depreciation) in Third Quarter 2025 increased to €851.7m (2024 - €757.9m) and in Nine Months 2025 decreased to €2,132.4m (2024 - €2,253.0m).

The breakdown is as follows:

	Third Quarter 2025 €m	Third Quarter 2024 €m	Nine Months 2025 €m	Nine Months 2024 €m
Energy costs	795.4	713.5	1,981.1	2,119.1
Employee costs	18.3	17.0	52.6	49.3
Other operating charges	38.0	27.4	98.7	84.6
Total pre-exceptional items and certain remeasurements	851.7	757.9	2,132.4	2,253.0

Third Quarter 2025

Energy costs increased to €795.4m (2024 - €713.5m) primarily reflecting higher energy prices, higher utilisation of the Huntstown plants (notwithstanding lower availability for Huntstown 2 associated with the planned outage) and higher ROC costs associated with higher sales, partly offset by lower wind volumes and gas sales volumes.

Employee costs increased to €18.3m (2024 - €17.0m) 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 €38.0m (2024 - €27.4m) primarily reflecting higher Flexible Generation costs (associated with the planned

outage for Huntstown 2) together with higher Renewables costs and higher Customer Solutions costs.

Nine Months 2025

Energy costs decreased to €1,981.1m (2024 - €2,119.1m) primarily reflecting the cessation of the PPB business (Ballylumford plant contract expired in September 2023), lower Energia electricity and gas sales volumes, lower wind volumes partly offset by higher utilisation of the Huntstown plants, higher Power NI electricity volumes and higher ROC costs associated with higher sales.

Employee costs increased to €52.6m (2024 - €49.3m) 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 €98.7m (2024 - €84.6m) primarily reflecting higher Customer Solutions operating costs (with the prior period benefitting

from a reduction in expected credit loss provisions), higher Renewables operating costs and higher Flexible Generation costs (reflecting timing of outage costs).

Group EBITDA

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

	Third Quarter 2025 €m	Third Quarter 2024 €m	Nine Months 2025 €m	Nine Months 2024 €m
Renewables	35.5	35.5	75.3	86.0
Flexible Generation	29.5	11.1	70.0	32.0
Customer Solutions	15.6	54.3	93.0	128.7
Group pro-forma EBITDA	80.6	100.9	238.3	246.7
Under-recovery of regulated entitlement	(12.0)	(30.4)	(113.4)	(81.7)
EBITDA	68.6	70.5	124.9	165.0

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

Third Quarter 2025

Group pro-forma EBITDA (pre-exceptional items and certain remeasurements) decreased to €80.6m (2024 - €100.9m) primarily reflecting a decrease in EBITDA in the Customer Solutions business partly offset by an increase in the Flexible Generation business.

Renewables EBITDA (pre-exceptional items and certain remeasurements) was €35.5m (2024 - €35.5m) with lower wind volumes and higher operating costs partly offset by higher energy prices and the EBITDA contribution from the Drumlin wind farm (commissioning completed 1 August 2024).

Flexible Generation EBITDA (pre-exceptional items and certain

remeasurements) increased to €29.5m (2024 - €11.1m) primarily reflecting increased EBITDA for both plants (driven by higher utilisation and higher prices partly offset by lower availability of Huntstown 2 associated with its planned outage) and increased EBITDA for the emergency generation plant.

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) decreased to €15.6m (2024 - €54.3m) primarily reflecting lower Energia residential and non-residential electricity margins, lower Power NI non-residential margins and higher Customer Solutions operating costs partly offset by higher Power NI regulated residential margins.

Nine Months 2025

Group pro-forma EBITDA (pre-exceptional items and certain remeasurements) decreased to €238.3m (2024 – €246.7m) 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) decreased to €75.3m (2024 – €86.0m) primarily due to lower energy prices, lower wind volumes and higher operating costs, 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) increased to €70.0m (2024 – €32.0m) primarily reflecting

increased EBITDA for both plants (driven by higher utilisations and higher prices partly offset by lower availability of both plants associated with higher planned outage days relative to the prior year) 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) decreased to €93.0m (2024 – €128.7m) primarily reflecting lower Energia residential and non-residential electricity margins, lower Power NI non-residential margins and higher Customer Solutions operating costs (with the prior period benefitting from a reduction in expected credit loss provisions) partly offset by higher Power NI regulated residential margins.

Depreciation and amortisation

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

	Third Quarter 2025 €m	Third Quarter 2024 €m	Nine Months 2025 €m	Nine Months 2024 €m
Renewables	8.7	7.6	24.7	22.8
Flexible Generation	9.7	6.8	28.2	20.4
Customer Solutions	3.4	3.3	10.3	11.7
Total depreciation and amortisation	21.8	17.7	63.2	54.9

Depreciation and amortisation for Third Quarter 2025 increased to €21.8m (2024 – €17.7m) and for the Nine Months 2025 increased to €63.2m (2024 – €54.9m) primarily reflecting higher depreciation

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

Group operating profit

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

	Third Quarter 2025 €m	Third Quarter 2024 €m	Nine Months 2025 €m	Nine Months 2024 €m
Renewables	26.8	27.9	50.6	63.2
Flexible Generation	19.8	4.3	41.8	11.6
Customer Solutions	12.2	51.0	82.7	117.0
Total operating profit	58.8	83.2	175.1	191.8

Group pro-forma operating profit (pre-exceptional items and certain remeasurements) for Third Quarter 2025 decreased to €58.8m (2024 - €83.2m) 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 Nine Months 2025 decreased to €175.1m (2024 - €191.8m) primarily reflecting lower operating profit in the Customer Solutions and Renewables businesses partly offset by higher operating profit in the Flexible Generation business.

Exceptional items and certain remeasurements

Exceptional items and certain remeasurements in Third Quarter 2025 were a €10.0m credit (2024 - €21.8m) and in Nine Months 2025 were a €12.6m credit (2024 - €7.8m). The breakdown by business is as follows:

	Third Quarter 2025 €m	Third Quarter 2024 €m	Nine Months 2025 €m	Nine Months 2024 €m
Renewables	0.4	(0.4)	0.4	(1.4)
Flexible Generation	-	-	-	(1.7)
Customer Solutions	9.6	22.2	12.2	10.9
Total exceptional items and certain remeasurements	10.0	21.8	12.6	7.8

Third Quarter 2025

Exceptional items in the Renewables business were a €0.4m credit (2024 - €0.4m cost) primarily reflecting a fair value adjustment to contingent consideration, and prior year includes a €0.5m cost associated with acquisitions whether successful or unsuccessful.

Exceptional items in the Customer Solutions business were a €9.6m credit (2024 - €22.2m) reflecting certain remeasurements relating to the recognition of fair value of derivatives.

Nine Months 2025

Exceptional items in the Renewables business were a €0.4m credit (2024 - €1.4m cost) reflecting a €0.5m credit (2024 - €1.4m) fair value adjustment to contingent consideration partly offset by a €0.1m cost (2024 - €2.8m) associated with acquisitions whether successful or unsuccessful.

Exceptional items in the Flexible Generation business for Nine Months 2024 were a €1.7m cost reflecting the refinancing of the Group on 31 July and primarily reflect fees associated with the revolving credit facility.

Exceptional items in the Customer Solutions business were a €12.2m credit (2024 - €10.9m) primarily reflecting certain remeasurements relating to the recognition of fair value of derivatives (2024 - €19.0m). Prior year includes a €8.1m cost in respect of the refinancing of the Group on 31 July 2023 and primarily reflects 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 Third Quarter 2024 and the Nine Months 2024 numbers have not been restated to reflect this.

Net finance costs

Net finance costs (pre-exceptional items and certain remeasurements) for Third Quarter 2025 increased from €12.2m to €13.5m primarily reflecting a decrease in interest income on bank deposits in the period compared to the same period last year and higher amortisation of revolving credit facility fees partly offset by the impact of foreign exchange movements.

Net finance costs (pre-exceptional items and certain remeasurements) for Nine Months 2025 increased from €32.9m to €37.2m primarily reflecting higher interest costs on the senior secured notes, a decrease in interest income on bank deposits in the period compared to the same period last year and higher amortisation of revolving credit facility fees partly offset by the impact of foreign exchange movements.

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 Third Quarter 2024 and the Nine Months 2024 numbers have not been restated to reflect this.

Tax (charge) / credit

The total tax (charge) / credit (pre-exceptional items and certain remeasurements) for Third Quarter 2025 was €6.4m (2024 – €3.0m) and

for Nine Months 2025 was €0.5m credit (2024 – €9.9m 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:

	Third Quarter 2025 €m	Third Quarter 2024 €m	Nine Months 2025 €m	Nine Months 2024 €m
Group pro-forma EBITDA¹	80.6	100.9	238.3	246.7
Defined benefit pension charge less contributions paid	-	(1.4)	-	(1.4)
Net movement in security deposits	(2.5)	(6.6)	5.6	29.2
Changes in working capital ²	(213.2)	(124.2)	(53.5)	(6.3)
Under-recovery of regulated entitlement	(12.0)	(30.4)	(113.4)	(81.7)
Exceptional items	-	(0.5)	(0.1)	(2.8)
Foreign exchange translation	0.7	0.5	(3.2)	1.5
Cash flow from operating activities	(146.4)	(61.7)	73.7	185.2
Capital expenditure³	(24.7)	(39.8)	(77.7)	(85.9)
Net (amortisation release) / receipt of government grant / deferred income ⁴	(2.5)	8.2	(4.0)	17.6
Cash flow before acquisitions, disposals, interest and tax	(173.6)	(93.3)	(8.0)	116.9

1 Includes EBITDA of unrestricted assets for Third Quarter 2025 of €19.2m (2024 – €18.9m); Nine Months 2025 €39.7m (2024 – €36.8m).

2 Includes changes in working capital of unrestricted assets for Third Quarter 2025 of €5.8m increase (2024 – €12.4m); Nine Months 2025 €0.4m increase (2024 – €5.1m) and net expenditure from the sale and purchases of other intangibles of €115.6m for Third Quarter 2025 (2024 – €112.1m); Nine Months 2025 net expenditure of €87.9m (2024 – €78.7m).

3 Includes capital expenditure on unrestricted assets for Third Quarter 2025 of €17.8m (2024 – €27.2m); Nine Months 2025 €56.9m (2024 – €48.1m) and intangible asset (software and customer acquisition costs) expenditure for Third Quarter 2025 of €4.7m (2024 – €6.2m); Nine Months 2025 €11.3m (2024 – €10.6m).

4 Includes amortisation release for Third Quarter 2025 of €2.4m (2024 – €nil) in relation to the Group's Emergency Generation plant and deferred income release of €0.1m (2024 – €8.3m income) in relation to the Group's Emergency Generation and Data Centre projects; Nine Months 2025 amortisation release of €7.4m (2024 – nil) in relation to the Group's Emergency Generation Project and €0.1m (2024 – €0.2m) release of government grant in relation to the hydrogen project partly offset by deferred income of €3.5m (2024 – €17.8m) in relation to the Group's Emergency Generation and Data Centre projects.

Group cash flow from operating activities for Third Quarter 2025 decreased to a €146.4m outflow (2024 - €61.7m) primarily reflecting a higher increase in working capital of €213.2m (2024 - €124.2m), and a decrease in EBITDA from €100.9m to €80.6m partly offset by an under-recovery of regulated entitlement of €12.0m (2024 - €30.4m).

Group cash flow from operating activities for Nine Months 2025 decreased to €73.7m (2024 - €185.2m) primarily reflecting a higher increase in working capital of €53.5m (2024 - €6.3m), a decrease in EBITDA from €246.7m to €238.3m, a decrease in security deposits of €5.6m (2024 - €29.2m) and an under-recovery of regulated entitlement of €113.4m (2024 - €81.7m).

Net movement in security deposits

The net movement in security deposits for Third Quarter 2025 was a €2.5m increase (2024 - €6.6m) and for Nine Months 2025 was a decrease of €5.6m (2024 - €29.2m). As at 31 December 2024 there were €14.4m of security deposits in place.

Changes in working capital

Working capital for Third Quarter 2025 increased by €213.2m (2024 - €124.2m) primarily reflecting a net increase

in emissions assets / liabilities (with the annual purchase of carbon credits), an increase in trade and other receivables (primarily reflecting a seasonal increase in volumes and higher prices partly offset by a decrease in the VAT debtor following receipt of VAT from the PPB Public Service Obligation (PSO) payment)

and an increase in ROCs assets partly offset by a decrease in trade and other payables (primarily reflecting a decrease in the PSO for PPB (which was settled in October) partly offset by a seasonal increase in volumes, higher energy prices, an increase in contract liabilities (associated with RoI government support scheme) and an increase in the ROC obligation creditor.

Working capital for Nine Months 2025 increased by €53.5m (2024 - €6.3m) primarily reflecting a net increase in emissions asset / liability (with the annual purchase of carbon credits), an increase in trade and other receivables (primarily reflecting a seasonal increase in volumes and higher prices), partly offset by an increase in trade and other payables (reflecting higher seasonal volumes and higher energy prices) and a decrease in ROC assets.

Under-recovery of regulated entitlement

As noted previously the regulated businesses of Power NI and PPB combined under-recovered against their regulated entitlement in Third Quarter 2025 by €12.0m (2024-€30.4m) and in Nine Months 2025 under-recovered by €113.4m (2024-€81.7m) and at 31 December 2024 the combined cumulative over-recovery against regulated entitlement was €15.9m. 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 Third Quarter 2025 decreased to €24.7m (2024 - €39.8m) and for Nine Months 2025 decreased to €77.7m (2024 - €85.9m).

The breakdown by business is as follows:

	Third Quarter 2025 €m	Third Quarter 2024 €m	Nine Months 2025 €m	Nine Months 2024 €m
Renewables	17.8	27.2	56.9	48.1
Flexible Generation	2.2	6.0	9.5	22.7
Customer Solutions	4.7	6.6	11.3	15.1
Total Capital Expenditure	24.7	39.8	77.7	85.9

Renewables capital expenditure for Third Quarter 2025 decreased to €17.8m (2024 - €27.2m) primarily reflecting lower spend on development projects (Drumlin operational from 1 August 2024) for Nine Months 2025 increased to €56.9m (2024 - €48.1m) primarily reflecting higher capital expenditure on development projects.

Flexible Generation capital expenditure for Third Quarter 2025 decreased to €2.2m (2024 - €6.0m) and for Nine Months 2025 decreased to €9.5m (2024 - €22.7m) primarily reflecting lower expenditure on the emergency generation plant and the 50MW battery storage facility in NI.

Customer Solutions capital expenditure for Third Quarter 2025 decreased to €4.7m (2024 - €6.6m) and for Nine Months 2025 decreased to €11.3m (2024 - €15.1m) primarily reflecting lower expenditure in respect of IT projects.

Other cash flows

Net interest received / (paid)

Net interest received (excluding exceptional finance costs) in Third Quarter 2025 was €0.8m (2024 - €3.4m) reflecting the decrease in interest income on bank deposits and for Nine Months 2025 net interest paid was €19.6m (2024 - €11.4m) reflecting higher interest costs on the senior secured notes.

Net Debt

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

	31 December 2024 €m	31 March 2024 €m
Cash and cash equivalents	303.6	404.2
Senior secured notes	(591.4)	(590.0)
Project finance facilities	(328.6)	(260.4)
Interest accruals	(15.9)	(3.4)
Total net debt	(632.3)	(449.6)

Treasury

The Group is financed through a combination of retained earnings, medium-term bond issuance and both medium-term and long-term bank facilities. Liquidity, including short-term working capital requirements, is managed through committed Senior revolving credit bank facilities together with available cash resources. The Group continues to keep its capital structure under review and may from time to time undertake certain transactions such as financing transactions, acquisitions and disposals which affect its capital structure. The Group may also from time to time repurchase its Senior secured notes, whether through tender offers, open market purchases, private purchases or otherwise.

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.

At 31 December 2024, the Group had letters of credit issued out of

the Senior revolving credit facility of €241.1m resulting in undrawn committed facilities of €208.9m (31 March 2024 - €183.0m). There were no cash drawings under the facility at 31 December 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 31 December 2024, there was €35.1m (31 March 2024 - €30.4m) of restricted cash in the project financed wind farms which is subject to bi-annual distribution debt service requirements.

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

Defined benefit pension surplus

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

Outlook

The Group continues to deliver robust financial performance through its regulated and contracted revenues supported by its integrated business model. As disclosed previously the Group's EBITDA performance is expected to continue to normalise in Fourth Quarter 2025

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 31 December 2024

		Results before exceptional items and certain remeasurements Third Quarter 2025 Unaudited €m	Exceptional items and certain remeasurements (note 5) Third Quarter 2025 Unaudited €m	Total Third Quarter 2025 Unaudited €m	Results before exceptional items and certain remeasurements Third Quarter 2024 Unaudited €m	Exceptional items and certain remeasurements (note 5) Third Quarter 2024 Unaudited €m	Total Third Quarter 2024 Unaudited €m
Continuing operations	Notes						
Revenue	2	920.3	-	920.3	828.4	-	828.4
Operating (costs) / income	4	(873.5)	10.0	(863.5)	(775.6)	21.8	(753.8)
Operating profit	2	46.8	10.0	56.8	52.8	21.8	74.6
Finance costs ¹	6	(15.8)	-	(15.8)	(16.2)	-	(16.2)
Finance income	6	2.3	-	2.3	4.0	-	4.0
Net finance cost		(13.5)	-	(13.5)	(12.2)	-	(12.2)
Share of joint venture loss	10	(0.2)	-	(0.2)	-	-	-
Profit before tax		33.1	10.0	43.1	40.6	21.8	62.4
Taxation	7	(6.4)	(1.9)	(8.3)	(3.0)	(5.2)	(8.2)
Profit for the period		26.7	8.1	34.8	37.6	16.6	54.2

¹ The prior year (Second Quarter 2024) 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 €0.4m increase in total finance costs in the Third Quarter 2024. The Third Quarter 2024 numbers have not been restated to reflect this.

Consolidated Income Statement

for the nine-month period ended 31 December 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
		Nine Months 2025 Unaudited €m	(note 5) Nine Months 2025 Unaudited €m	Nine Months 2025 Unaudited €m	Nine Months 2024 Unaudited €m	(note 5) Nine Months 2024 Unaudited €m	Nine Months 2024 Unaudited €m
Revenue	2	2,257.8	-	2,257.8	2,405.5	-	2,405.5
Other (costs) / income ¹		(0.5)	-	(0.5)	12.5	-	12.5
Operating (costs) / income	4	(2,195.6)	12.6	(2,183.0)	(2,307.9)	17.6	(2,290.3)
Operating profit	2	61.7	12.6	74.3	110.1	17.6	127.7
Finance costs ²	6	(47.6)	-	(47.6)	(45.9)	(9.8)	(55.7)
Finance income	6	10.4	-	10.4	13.0	-	13.0
Net finance cost		(37.2)	-	(37.2)	(32.9)	(9.8)	(42.7)
Share of joint venture loss	10	(0.5)	-	(0.5)	-	-	-
Profit before tax		24.0	12.6	36.6	77.2	7.8	85.0
Taxation	7	0.5	(2.0)	(1.5)	(9.9)	(2.4)	(12.3)
Profit for the period		24.5	10.6	35.1	67.3	5.4	72.7

¹ Other (costs) / income 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 €6.1m reduction in total finance costs in the Nine Months 2024. The Nine Months 2024 numbers have not been restated to reflect this.

Consolidated Statement of Other Comprehensive Income

for the three and nine-month periods ended 31 December 2024

	Third Quarter 2025 Unaudited €m	Third Quarter 2024 Unaudited €m	Nine Months 2025 Unaudited €m	Nine Months 2024 Unaudited €m
Profit for the period	34.8	54.2	35.1	72.7

Items that will be reclassified subsequently to profit or loss:

Exchange differences on translation of foreign operations	3.8	-	20.8	14.3
Net gain / (loss) on cash flow hedges	73.5	(61.4)	153.2	0.7
Gain on cash flow hedges transferred from equity to income statement	(5.0)	(21.5)	(22.0)	(45.8)
Income tax effect	(12.8)	14.5	(24.5)	6.1
	55.7	(68.4)	106.7	(39.0)
	59.5	(68.4)	127.5	(24.7)

Items that will not be reclassified to profit or loss:

Remeasurement loss on defined benefit scheme	(1.3)	(1.0)	(0.1)	(3.7)
Income tax effect	0.3	0.2	-	0.9
	(1.0)	(0.8)	(0.1)	(2.8)
Other comprehensive income / (expense) for the period, net of taxation	58.5	(69.2)	127.4	(27.5)
Total comprehensive income / (expense) for the period	93.3	(15.0)	162.5	45.2

Consolidated Balance Sheet

as at 31 December 2024

Assets	Notes	31 December 2024 Unaudited €m	31 March 2024 Audited €m
Non-current assets:			
Property, plant and equipment		715.4	678.0
Intangible assets		708.9	688.7
Right-of-use assets	19	53.3	56.3
Investment in joint venture	10	13.9	16.5
Derivative financial instruments	15	23.2	18.0
Trade and other receivables	11	3.3	4.3
Net employee defined benefit asset		0.3	0.3
Deferred tax assets		45.4	48.2
		1,563.7	1,510.3
Current assets:			
Intangible assets		186.9	95.2
Inventories		9.2	9.5
Trade and other receivables	11	363.2	305.7
Derivative financial instruments	15	68.2	19.4
Other current financial assets	9	14.6	20.4
Cash and cash equivalents	12	303.6	404.2
		945.7	854.4
TOTAL ASSETS		2,509.4	2,364.7

Consolidated Balance Sheet

as at 31 December 2024 (contd.)

Liabilities	Notes	31 December 2024 Unaudited €m	31 March 2024 Audited €m
Current liabilities:			
Trade and other payables	13	(655.5)	(552.1)
Income tax payable		(4.8)	(13.3)
Financial liabilities	14	(60.2)	(46.1)
Deferred income	16	(11.0)	(10.3)
Derivative financial instruments	15	(11.7)	(98.7)
		(743.2)	(720.5)
Non-current liabilities:			
Financial liabilities	14	(952.5)	(888.1)
Derivative financial instruments	15	(1.2)	(3.7)
Deferred income	16	(15.8)	(20.7)
Deferred tax liabilities		(75.9)	(64.9)
Provisions		(29.9)	(28.4)
		(1,075.3)	(1,005.8)
TOTAL LIABILITIES		(1,818.5)	(1,726.3)
NET ASSETS		690.9	638.4
Equity			
Share capital		-	-
Share premium		539.7	630.3
Retained earnings		94.6	79.1
Hedge reserve		60.3	(46.5)
Foreign currency translation reserve		(3.7)	(24.5)
TOTAL EQUITY		690.9	638.4

The financial statements were approved by the Board and authorised for issue on 4 March 2025.

Consolidated Statement of Changes in Equity

for the nine-month period ended 31 December 2024

	Notes	Share capital €m	Share premium €m	Retained earnings €m	Capital contribution reserve €m	Hedge reserve €m	Foreign currency trans- lation reserve €m	Total equity €m
At 1 April 2023		-	750.6	15.7	2.7	(29.9)	(47.4)	691.7
Exchange adjustment		-	13.1	(11.9)	-	(1.2)	-	-
Profit for the period		-	-	72.7	-	-	-	72.7
Other comprehensive (expense) / income		-	-	(2.8)	-	(39.0)	14.3	(27.5)
Total comprehensive income / (expense)		-	13.1	58.0	-	(40.2)	14.3	45.2
Dividend paid	21	-	(142.2)	(55.1)	(2.7)	-	-	(200.0)
At 31 December 2023		-	621.5	18.6	-	(70.1)	(33.1)	536.9
At 1 April 2024		-	630.3	79.1	-	(46.5)	(24.5)	638.4
Exchange adjustment		-	19.4	(19.5)	-	0.1	-	-
Profit for the period		-	-	35.1	-	-	-	35.1
Other comprehensive (expense) / income		-	-	(0.1)	-	106.7	20.8	127.4
Total comprehensive income		-	19.4	15.5	-	106.8	20.8	162.5
Dividend paid	21	-	(110.0)	-	-	-	-	(110.0)
At 31 December 2024		-	539.7	94.6	-	60.3	(3.7)	690.9

Consolidated Statement of Cash Flows

for the three and nine month periods ended 31 December 2024

	Notes	Third Quarter 2025 Unaudited €m	Third Quarter 2024 Unaudited €m	Nine Months 2025 Unaudited €m	Nine Months 2024 Unaudited €m
Cash generated from operations before working capital movements	17	66.2	68.5	117.3	159.2

Working capital adjustments:

Decrease in inventories		0.4	0.1	0.1	0.3
(Increase) / decrease in trade and other receivables		(80.7)	(32.3)	(53.1)	76.4
(Increase) / decrease in security deposits		(2.5)	(6.6)	5.6	29.2
(Decrease) / increase in trade and other payables		(17.3)	20.1	87.4	(4.3)
Decrease in EBSS creditor due to repayment of restricted cash*		-	(10.0)	-	(5.8)
Effects of foreign exchange		0.7	0.5	(3.2)	1.5
		(33.2)	40.3	154.1	256.5
Interest received		2.5	4.3	10.7	12.8
Interest paid		(1.7)	(0.9)	(30.3)	(24.2)
Exceptional finance costs		-	-	-	(6.6)
		0.8	3.4	(19.6)	(18.0)
Income tax paid		(13.8)	(0.1)	(20.8)	(7.8)
Net cash flows (used in) / from operating activities		(46.2)	43.6	113.7	230.7

Consolidated Statement of Cash Flows

for the three and nine month periods ended 31 December 2024 (contd.)

	Notes	Third Quarter 2025 Unaudited €m	Third Quarter 2024 Unaudited €m	Nine Months 2025 Unaudited €m	Nine Months 2024 Unaudited €m
--	-------	--	--	--	--

Investing activities

Purchase of property, plant and equipment		(21.2)	(33.6)	(67.0)	(75.3)
Purchase of intangible assets		(141.7)	(134.7)	(236.9)	(218.4)
Proceeds from sale of intangible assets		22.6	16.4	138.3	129.1
Disposal of subsidiary, net of cash disposed		-	-	(0.2)	(0.2)
Acquisition of subsidiary		-	-	-	(21.9)
Amounts paid by joint venture partner		-	-	-	12.4
Return of equity from / (investment in) joint venture		2.2	-	2.2	(6.0)
(Release) / receipt of other deferred income		(0.1)	8.3	3.5	17.8
Net cash flows used in investing activities		(138.2)	(143.6)	(162.7)	(162.5)

Financing activities

Proceeds from issue of borrowings**		73.7	-	73.7	600.0
Repayment of borrowings		-	-	(9.9)	(703.8)
Dividend paid to parent undertaking		-	(50.0)	(110.0)	(200.0)
Issue costs on new long-term loans		(2.3)	0.1	(2.3)	(12.0)
Payment of lease liabilities		(3.2)	(1.0)	(10.5)	(3.0)
Net cash flows from / (used in) financing activities		68.2	(50.9)	(59.0)	(318.8)

Consolidated Statement of Cash Flows

for the three and nine-month periods ended 31 December 2024 (contd.)

	Notes	Third Quarter 2025 Unaudited €m	Third Quarter 2024 Unaudited €m	Nine Months 2025 Unaudited €m	Nine Months 2024 Unaudited €m
Net decrease in cash and cash equivalents		(116.2)	(150.9)	(108.0)	(250.6)
Net foreign exchange difference		(0.2)	(0.4)	7.4	10.0
Cash and cash equivalents at period start*	12	420.0	536.3	404.2	625.6
Cash and cash equivalents at period end	12	303.6	385.0	303.6	385.0

*Cash and cash equivalents at 1 April 2023 and 1 October 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.

**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.

Notes to the Consolidated Financial Statements

as at 31 December 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 31 December 2024 the Renewables business owned and operated 358MW of wind assets and purchased electricity from 1,189MW 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 31 December 2024 (contd.)

2. Segment Analysis (contd.)

(a) Revenue by segment

	Third Quarter 2025 Unaudited €m	Third Quarter 2024 Unaudited €m	Nine Months 2025 Unaudited €m	Nine Months 2024 Unaudited €m
Renewables	86.5	80.3	261.9	261.6
Flexible Generation	161.8	118.8	445.0	503.7
Customer Solutions	686.4	661.7	1,671.2	1,728.6
Inter-group eliminations	(2.4)	(2.0)	(6.9)	(6.7)
Group	932.3	858.8	2,371.2	2,487.2
Adjustment for under-recovery	(12.0)	(30.4)	(113.4)	(81.7)
Total	920.3	828.4	2,257.8	2,405.5

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 31 December 2024 (contd.)

2. Segment Analysis (contd.)

(b) Operating profit

	Third Quarter 2025 Unaudited €m	Third Quarter 2024 Unaudited €m	Nine Months 2025 Unaudited €m	Nine Months 2024 Unaudited €m
--	---	---	---	---

Segment Pro-Forma EBITDA

Renewables	35.5	35.5	75.3	86.0
Flexible Generation	29.5	11.1	70.0	32.0
Customer Solutions	15.6	54.3	93.0	128.7
Group Pro-Forma EBITDA	80.6	100.9	238.3	246.7
Adjustment for under-recovery	(12.0)	(30.4)	(113.4)	(81.7)
Group EBITDA	68.6	70.5	124.9	165.0

Depreciation / amortisation

Renewables	(8.7)	(7.6)	(24.7)	(22.8)
Flexible Generation	(9.7)	(6.8)	(28.2)	(20.4)
Customer Solutions	(3.4)	(3.3)	(10.3)	(11.7)
Group depreciation and amortisation	(21.8)	(17.7)	(63.2)	(54.9)

Operating profit pre-exceptional items and certain remeasurements

Renewables	26.8	27.9	50.6	63.2
Flexible Generation	19.8	4.3	41.8	11.6
Customer Solutions	12.2	51.0	82.7	117.0
Group Pro-Forma operating profit	58.8	83.2	175.1	191.8
Adjustment for under-recovery	(12.0)	(30.4)	(113.4)	(81.7)
Operating profit pre-exceptional items and certain remeasurements	46.8	52.8	61.7	110.1

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

2. Segment Analysis (contd.)

(b) Operating profit

	Third Quarter 2025 Unaudited €m	Third Quarter 2024 Unaudited €m	Nine Months 2025 Unaudited €m	Nine Months 2024 Unaudited €m
Exceptional items and certain remeasurements				
Renewables	0.4	(0.4)	0.4	(1.4)
Customer Solutions	9.6	22.2	12.2	19.0
Group operating profit post exceptional items and certain remeasurements	56.8	74.6	74.3	127.7
Finance cost	(15.8)	(16.2)	(47.6)	(55.7)
Finance income	2.3	4.0	10.4	13.0
	(13.5)	(12.2)	(37.2)	(42.7)
Share of joint venture loss	(0.2)	-	(0.5)	-
Profit on ordinary activities before tax	43.1	62.4	36.6	85.0

Notes to the Consolidated Financial Statements

as at 31 December 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 Third Quarter 2025 and Third Quarter 2024:

Third Quarter 2025 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
------------------------------	------------------	------------------------------	-----------------------------	-------------

Type of goods or service:

Supply of electricity and gas	-	-	683.2	683.2
Electricity generation	85.2	154.2	-	239.4
Other	1.3	7.6	3.2	12.1
Inter-group eliminations	(0.1)	-	(2.3)	(2.4)
Group	86.4	161.8	684.1	932.3
Adjustment for under-recovery	-	-	(12.0)	(12.0)
Total revenue from contracts with customers	86.4	161.8	672.1	920.3

Third Quarter 2024 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
------------------------------	------------------	------------------------------	-----------------------------	-------------

Type of goods or service:

Supply of electricity and gas	-	-	659.8	659.8
Electricity generation	78.7	118.2	-	196.9
Other	1.6	0.6	1.9	4.1
Inter-group eliminations	(0.1)	-	(1.9)	(2.0)
Group	80.2	118.8	659.8	858.8
Adjustment for under-recovery	-	(0.1)	(30.3)	(30.4)
Total revenue from contracts with customers	80.2	118.7	629.5	828.4

Notes to the Consolidated Financial Statements

as at 31 December 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 Nine Months 2025 and Nine Months 2024:

Nine Months 2025 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
----------------------------	------------------	------------------------------	-----------------------------	-------------

Type of goods or service:

Supply of electricity and gas	-	-	1,662.7	1,662.7
Electricity generation	258.1	422.3	-	680.4
Other	3.8	22.7	8.5	35.0
Inter-group eliminations	(0.3)	-	(6.6)	(6.9)
Group	261.6	445.0	1,664.6	2,371.2
Adjustment for under-recovery	-	(89.8)	(23.6)	(113.4)
Total revenue from contracts with customers	261.6	355.2	1,641.0	2,257.8

Nine Months 2024 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
----------------------------	------------------	------------------------------	-----------------------------	-------------

Type of goods or service:

Supply of electricity and gas	-	-	1,722.3	1,722.3
Electricity generation	258.3	501.5	-	759.8
Other	3.3	2.2	6.3	11.8
Inter-group eliminations	(0.3)	-	(6.4)	(6.7)
Group	261.3	503.7	1,722.2	2,487.2
Adjustment for under-recovery	-	(3.2)	(78.5)	(81.7)
Total revenue from contracts with customers	261.3	500.5	1,643.7	2,405.5

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

3. Revenue from Contracts with Customers (contd.)

3.1 Disaggregated revenue information

	Third Quarter 2025 Unaudited €m	Third Quarter 2024 Unaudited €m	Nine Months 2025 Unaudited €m	Nine Months 2024 Unaudited €m
--	---	---	---	---

Geographical markets:

UK	319.7	288.9	747.9	923.5
RoI	600.6	539.5	1,509.9	1,482.0
Total revenue from contracts with customers	920.3	828.4	2,257.8	2,405.5

Timing of revenue recognition:

Transferred over time	878.4	791.9	2,097.8	2,251.8
Transferred at a point in time	41.9	36.5	160.0	153.7
Total revenue from contracts with customers	920.3	828.4	2,257.8	2,405.5

Trade receivables arising from contracts with customers are disclosed in note 11.

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

4. Operating Costs

	Third Quarter 2025 Unaudited €m	Third Quarter 2024 Unaudited €m	Nine Months 2025 Unaudited €m	Nine Months 2024 Unaudited €m
--	---	---	---	---

Operating costs are analysed as follows:

Energy costs	795.4	713.5	1,981.1	2,119.1
Employee costs	18.3	17.0	52.6	49.3
Depreciation and amortisation	21.8	17.7	63.2	54.9
Other operating charges	38.0	27.4	98.7	84.6
Total pre-exceptional items and certain remeasurements	873.5	775.6	2,195.6	2,307.9

Exceptional items and certain remeasurements

Energy income	(9.6)	(22.2)	(12.2)	(19.0)
Other operating (income) / costs	(0.4)	0.4	(0.4)	1.4
Total exceptional items and certain remeasurements	(10.0)	(21.8)	(12.6)	(17.6)

Total operating costs	863.5	753.8	2,183.0	2,290.3
------------------------------	--------------	--------------	----------------	----------------

4.1. Depreciation, Amortisation and Impairment

	Third Quarter 2025 Unaudited €m	Third Quarter 2024 Unaudited €m	Nine Months 2025 Unaudited €m	Nine Months 2024 Unaudited €m
Depreciation	15.1	13.8	43.6	41.5
Amortisation of intangible assets	3.8	3.4	11.0	11.8
Amortisation of right-of-use assets	2.9	0.5	8.6	1.6
Total depreciation and amortisation	21.8	17.7	63.2	54.9

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

5. Exceptional Items and Certain Remeasurements

	Third Quarter 2025 Unaudited €m	Third Quarter 2024 Unaudited €m	Nine Months 2025 Unaudited €m	Nine Months 2024 Unaudited €m
--	---	---	---	---

Exceptional items in arriving at profit from continuing operations:

Release of contingent consideration ¹	0.4	0.1	0.5	1.4
Acquisition costs ²	-	(0.5)	(0.1)	(2.8)
Exceptional finance costs ³	-	-	-	(9.8)
	0.4	(0.4)	0.4	(11.2)

Certain remeasurements in arriving at profit

Net gain on derivatives at fair value through operating costs ⁴	9.6	22.2	12.2	19.0
	9.6	22.2	12.2	19.0
Exceptional items and certain remeasurements before taxation	10.0	21.8	12.6	7.8
Taxation on exceptional items and certain remeasurements	(1.9)	(5.2)	(2.0)	(2.4)
Exceptional items and certain remeasurements after taxation	8.1	16.6	10.6	5.4

Notes to the Consolidated Financial Statements

as at 31 December 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:

	Third Quarter 2025 Unaudited €m	Third Quarter 2024 Unaudited €m	Nine Months 2025 Unaudited €m	Nine Months 2024 Unaudited €m
Exceptional finance costs	-	-	-	1.2
Fair valued derivatives through profit & loss	(1.9)	(5.2)	(2.0)	(3.6)
	(1.9)	(5.2)	(2.0)	(2.4)

¹ Release of contingent consideration for Third Quarter 2025 of €0.4m (2024 - €0.1m) and Nine Months 2025 of €0.5m (2024 - €1.4m) relates to a fair value adjustment to contingent consideration for renewable generation development projects.

² Exceptional acquisition costs for Third Quarter of €nil (2024 - €0.5m) and Nine Months 2025 of €0.1m (2024 - €2.8m) 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 €6.1m reduction in total finance costs in the Third Quarter 2024 and Nine Months 2024. The Third Quarter 2024 and the Nine Months 2024 numbers have not been restated to reflect this.

⁴ Net gain on derivatives at fair value through operating costs for Third Quarter 2025 of €9.6m (2024 - €22.2m) and for Nine Months 2025 of €12.2m (2024 - €19.0m) 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 31 December 2024 (contd.)

6. Finance Costs / Income

	Results before exceptional items and certain remeasurements		Results before exceptional items and certain remeasurements	
	Third Quarter 2025 Unaudited €m	Total Third Quarter 2025 Unaudited €m	Third Quarter 2024 Unaudited €m	Total Third Quarter 2024 Unaudited €m

Finance costs

Interest on external bank loans and borrowings	(4.0)	(4.0)	(4.0)	(4.0)
Interest on senior secured notes	(10.3)	(10.3)	(10.3)	(10.3)
Total interest expense	(14.3)	(14.3)	(14.3)	(14.3)
Amortisation of financing charges ¹	(1.1)	(1.1)	(0.7)	(0.7)
Unwinding of discount on decommissioning provision	(0.2)	(0.2)	(0.2)	(0.2)
Unwinding of discount on contingent consideration	(0.2)	(0.2)	(0.3)	(0.3)
Accretion of lease liability	(0.9)	(0.9)	(0.4)	(0.4)
Other finance charges	-	-	(0.1)	(0.1)
Total other finance charges	(2.4)	(2.4)	(1.7)	(1.7)
Net exchange gain / (loss) on net foreign currency borrowings	0.9	0.9	(0.2)	(0.2)
Total finance costs	(15.8)	(15.8)	(16.2)	(16.2)

Finance income

Interest income on bank deposits	2.3	2.3	4.0	4.0
Total finance income	2.3	2.3	4.0	4.0
Net finance cost	(13.5)	(13.5)	(12.2)	(12.2)

¹ The prior year (Second Quarter 2024) 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 €0.4m increase in total finance costs in the Third Quarter 2024. The Third Quarter 2024 numbers have not been restated to reflect this.

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

6. Finance costs / income (contd.)

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

Finance costs

Interest on external bank loans and borrowings	(11.5)	-	(11.5)	(12.4)	-	(12.4)
Interest on senior secured notes	(30.9)	-	(30.9)	(25.9)	-	(25.9)
Total interest expense	(42.4)	-	(42.4)	(38.3)	-	(38.3)
Amortisation of financing charges	(3.6)	-	(3.6)	(2.2)	(3.1)	(5.3)
Unwinding of discount on decommissioning provision	(0.7)	-	(0.7)	(0.6)	-	(0.6)
Unwinding of discount on contingent consideration	(0.6)	-	(0.6)	(0.7)	-	(0.7)
Accretion of lease liability	(2.7)	-	(2.7)	(1.4)	-	(1.4)
Other finance (charges) / credit ¹	(0.2)	-	(0.2)	0.3	(6.7)	(6.4)
Total other finance charges	(7.8)	-	(7.8)	(4.6)	(9.8)	(14.4)
Net exchange gain / (loss) on net foreign currency borrowings	2.6	-	2.6	(3.0)	-	(3.0)
Total finance costs	(47.6)	-	(47.6)	(45.9)	(9.8)	(55.7)

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

6. Finance costs / income (contd.)

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

Finance income

Interest income on bank deposits	10.4	-	10.4	13.0	-	13.0
Total finance income	10.4	-	10.4	13.0	-	13.0
Net finance cost	(37.2)	-	(37.2)	(32.9)	(9.8)	(42.7)

⁴The 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 €6.1m reduction in total finance costs in the Nine Months 2024. The Nine Months 2024 numbers have not been restated to reflect this.

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

7. Income Tax

The major components of the tax (charge) / credit for the periods ended 31 December 2024 and 31 December 2023 are:

	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
	Third Quarter 2025	Third Quarter 2025	Third Quarter 2025	Third Quarter 2024	Third Quarter 2024	Third Quarter 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	€m	€m	€m	€m	€m	€m

Current tax:

Current tax charge	(1.5)	(1.9)	(3.4)	(0.6)	(5.2)	(5.8)
Total current tax charge	(1.5)	(1.9)	(3.4)	(0.6)	(5.2)	(5.8)

Deferred tax:

Adjustments in respect of current period	(4.9)	-	(4.9)	(2.4)	-	(2.4)
Total deferred tax	(4.9)	-	(4.9)	(2.4)	-	(2.4)
Total taxation charge	(6.4)	(1.9)	(8.3)	(3.0)	(5.2)	(8.2)

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

7. Income Tax (contd.)

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

Current tax:

Current tax charge	(10.4)	(2.0)	(12.4)	(8.9)	(2.4)	(11.3)
Total current tax charge	(10.4)	(2.0)	(12.4)	(8.9)	(2.4)	(11.3)

Deferred tax:

Adjustments in respect of current period	10.9	-	10.9	(1.0)	-	(1.0)
Total deferred tax	10.9	-	10.9	(1.0)	-	(1.0)
Total taxation credit / (charge)	0.5	(2.0)	(1.5)	(9.9)	(2.4)	(12.3)

8. Capital Expenditure

Capital additions to property, plant and equipment				
	Third Quarter 2025 Unaudited €m	Third Quarter 2024 Unaudited €m	Nine Months 2025 Unaudited €m	Nine Months 2024 Unaudited €m
Renewables	16.2	16.6	59.2	48.0
Flexible Generation	3.7	4.9	11.1	18.3
Customer Solutions	1.1	0.5	1.8	5.1
Total	21.0	22.0	72.1	71.4

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

8. Capital Expenditure (contd.)

Capital additions to intangible assets				
	Third Quarter 2025 Unaudited €m	Third Quarter 2024 Unaudited €m	Nine Months 2025 Unaudited €m	Nine Months 2024 Unaudited €m
Renewables	43.8	45.0	121.7	115.7
Flexible Generation	104.0	90.1	104.0	90.1
Customer Solutions	4.7	7.7	15.8	17.1
Total	152.5	142.8	241.5	222.9

Capital additions to right-of-use assets				
	Third Quarter 2025 Unaudited €m	Third Quarter 2024 Unaudited €m	Nine Months 2025 Unaudited €m	Nine Months 2024 Unaudited €m
Renewables	-	-	3.1	0.3
Customer Solutions	0.1	0.2	1.7	0.4
Total	0.1	0.2	4.8	0.7

9. Other Financial Assets

	31 December 2024 Unaudited €m	31 March 2024 Audited €m
Other financial assets		
Financial assets at amortised cost:		
Security deposits	14.4	19.9
External interest receivable	0.2	0.5
Total other financial assets	14.6	20.4

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

10. 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 Nine Months 2025 was €1.0m (2024 - €nil), with the Group's share of the loss being €0.5m (2024 - €nil).

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

	Nine Months 2025 €m
Revenue	-
Cost of sales	-
Administrative expenses	(1.0)
Finance costs, including interest expenses	-
Loss before tax	(1.0)
Income tax	-
Loss for the period	(1.0)
Total comprehensive expense for the period	(1.0)
Group's share of loss for the period	(0.5)

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

10. Interest in a Joint Venture (contd.)

	At 31 December 2024 €m
Assets	
Non-current assets	26.0
Current assets (including cash and cash equivalents)	6.1
	32.1
Liabilities	
Current liabilities	(1.5)
Non-current liabilities	-
	(1.5)
Net assets (100%)	30.6
Group's share of net assets (50%)	15.3
Deduction of unrealised gain on the transfer of assets	(1.4)
Group's carrying amount of interest in joint venture	13.9

During the Third Quarter 2025, €4.4m of cash was returned to both parties in the form of an equity refund, with the Group's share being €2.2m.

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

11. Trade and Other Receivables

	31 December 2024 Unaudited €m	31 March 2024 Audited €m
Trade receivables (including unbilled consumption)	342.9	297.5
Contract assets (accrued income)	41.5	27.3
Prepayments	9.3	6.3
Other receivables	8.1	11.0
	401.8	342.1
Allowance for expected credit losses	(38.6)	(36.4)
Total current receivables	363.2	305.7
Non-current receivables		
Prepayments	3.3	4.3
Total non-current receivables	3.3	4.3

12. Cash and Cash Equivalents

	31 December 2024 Unaudited €m	31 March 2024 Audited €m
Cash at bank and on hand	92.5	83.5
Short-term bank deposits	211.1	320.7
	303.6	404.2

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

13. Trade and Other Payables

	31 December 2024 Unaudited €m	31 March 2024 Audited €m
Trade creditors	70.6	73.4
Other creditors	189.6	116.3
Contract liabilities (payments on account)	97.1	96.4
Tax and social security	13.0	9.7
Accruals	285.2	256.3
	655.5	552.1

14. Financial Liabilities

	31 December 2024 Unaudited €m	31 March 2024 Audited €m
Current financial liabilities:		
Project financed bank facilities (NI)	13.9	12.7
Project financed bank facilities (RoI)	12.1	10.3
Project finance interest accruals	2.8	0.1
Senior secured notes interest payable	12.0	1.8
Other interest payable	1.1	1.5
Contingent consideration	7.1	9.5
Contingent liability	0.2	0.2
Lease liability	11.0	10.0
Total current financial liabilities	60.2	46.1

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

14. Financial Liabilities (contd.)

	31 December 2024 Unaudited €m	31 March 2024 Audited €m
Non-current financial liabilities:		
Senior secured notes €600m (2028)	591.4	590.0
Project financed bank facilities (NI)	150.2	151.0
Project financed bank facilities (RoI)	152.4	86.4
Contingent consideration	6.1	5.2
Lease liability	52.4	55.5
Total non-current financial liabilities	952.5	888.1
Total current and non-current financial liabilities	1,012.7	934.2

At 31 December 2024, the Group had letters of credit issued out of the Senior revolving credit facility of €241.1m (31 March 2024 - €271.7m) resulting in undrawn committed facilities of €208.9m (31 March 2024 - €178.3m).

There were no cash drawings under the Senior revolving credit facility at 31 December 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 4.30% (2024 - 4.29%) on project financed bank facilities NI and 2.37% (2024 - 2.37%) on the project financed bank facilities RoI.

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.

Contingent consideration

Contingent consideration of €13.2m (31 March 2024 - €14.7m) relates to the acquisition of various renewable development projects and represents the present value of the maximum amount payable with the minimum amount payable being €nil. Payment is contingent on various project milestones being met, primarily the construction and commissioning of the plant, with €7.1m expected to be paid in 2024/25 and the remaining €6.1m in 2029/30.

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

14. 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.

15. Financial Assets and Financial Liabilities

Derivative financial assets

	31 December 2024 Unaudited €m	31 March 2024 Audited €m
Derivatives at fair value through other comprehensive income		
Cash flow hedges:		
Foreign exchange forward contracts	4.3	2.6
Commodity swap contracts	56.0	9.7
Interest rate swap contracts	24.1	24.1
Total derivatives at fair value through other comprehensive income	84.4	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	6.8	0.9
Total derivatives at fair value through profit and loss	7.0	1.0
Total derivative financial assets	91.4	37.4
Total non-current	23.2	18.0
Total current	68.2	19.4

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

15. Financial Assets and Financial Liabilities (contd.)

Derivative financial liabilities

	31 December 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	(7.6)	(92.7)
Interest rate swap contracts	(0.9)	-
Total derivatives at fair value through other comprehensive income	(10.9)	(94.2)
Derivatives at fair value through profit and loss		
Derivatives not designated as hedges:		
Foreign exchange forward contracts	(0.2)	(0.3)
Commodity swap contracts	(1.8)	(7.9)
Total derivatives at fair value through profit and loss	(2.0)	(8.2)
Total derivative financial liabilities	(12.9)	(102.4)
Total non-current	(1.2)	(3.7)
Total current	(11.7)	(98.7)

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

15. Financial Assets and Financial 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:

	31 December 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)	(591.4)	(629.7)	(590.0)	(623.0)

Level 2

Non-current liabilities				
Project financed bank facilities (NI)	(150.2)	(150.2)	(151.0)	(151.0)
Project financed bank facilities (RoI)	(152.4)	(152.4)	(86.4)	(86.4)
Current liabilities				
Project financed bank facilities (NI)	(13.9)	(13.9)	(12.7)	(12.7)
Project financed bank facilities (RoI)	(12.1)	(12.1)	(10.3)	(10.3)

Level 3

Non-current liabilities				
Financial liabilities (contingent consideration)	(6.1)	(6.1)	(5.2)	(5.2)
Financial liabilities (lease liability)	(52.4)	(52.4)	(55.5)	(55.5)
Current liabilities				
Financial liabilities (contingent consideration)	(7.1)	(7.1)	(9.5)	(9.5)
Financial liabilities (contingent liability)	(0.2)	(0.2)	(0.2)	(0.2)
Financial liabilities (lease liability)	(11.0)	(11.0)	(10.0)	(10.0)

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

15. Financial Assets and Financial Liabilities (contd.)

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

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

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

The fair value of contingent consideration 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 €13.4m is estimated to approximate to its fair value determined by using discounted cash flows based on the Company's borrowing rate.

The fair value of the lease liability is considered by the Director to fall within the level 3 fair value hierarchy and is measured using the present value of the future lease payments over the lease term. The carrying value of €63.4m 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 31 December 2024 (contd.)

16. 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	-	3.5	3.5
Released to income statement	(0.3)	(7.2)	(7.5)
Other deferred income	-	(0.2)	(0.2)
	(0.3)	(3.9)	(4.2)
Current	0.4	10.6	11.0
Non-current	2.6	13.2	15.8
Total as at 31 December 2024	3.0	23.8	26.8

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

17. Notes to Group Cash Flow Statement

	Third Quarter 2025 Unaudited €m	Third Quarter 2024 Unaudited €m	Nine Months 2025 Unaudited €m	Nine Months 2024 Unaudited €m
--	---	---	---	---

Operating activities

Profit before tax from continuing operations	43.1	62.4	36.6	85.0
--	------	------	------	------

Adjustments to reconcile profit before tax to net cash flows:

Depreciation of property, plant and equipment	15.1	13.8	43.6	41.5
Amortisation of intangible assets	3.8	3.4	11.0	11.8
Amortisation of right-of-use assets	2.9	0.5	8.6	1.6
Derivatives at fair value through income statement	(9.6)	(22.2)	(12.2)	(19.0)
Net finance costs	13.5	12.2	37.2	32.9
Exceptional finance income	-	-	-	9.8
Exceptional acquisition and disposal costs	-	-	-	(1.4)
Defined benefit charge less contributions paid	-	(1.4)	-	(1.4)
Share of joint venture loss	0.2	-	0.5	-
Release of government grants and other deferred income	(2.4)	(0.1)	(7.5)	(0.2)
Release of contingent consideration	(0.4)	(0.1)	(0.5)	(1.4)
Cash generated from operations before working capital movements	66.2	628.5	117.3	159.2

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

18. 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	(250.6)	-	-	-	(250.6)
Movement in restricted cash	-	5.8	-	-	5.8
Proceeds from issue of borrowings	-	-	-	(600.0)	(600.0)
Repayment of borrowings	-	-	92.0	611.8	703.8
Issue costs on new long-term loans	-	-	-	12.0	12.0
Increase in interest accruals	-	-	(14.0)	-	(14.0)
Amortisation	-	-	(1.0)	(4.3)	(5.3)
Reclassifications	-	-	(8.8)	8.8	-
Translation difference	10.0	(0.1)	(2.4)	(8.5)	(1.0)
At 31 December 2023	385.0	-	(38.3)	(838.1)	(491.4)
At 1 April 2024	404.2	-	(26.4)	(827.4)	(449.6)
Net decrease in cash and cash equivalents	(108.0)	-	-	-	(108.0)
Proceeds from issue of borrowings	-	-	-	(73.7)	(73.7)
Repayment of borrowings	-	-	9.9	-	9.9
Issue costs on new long-term loans	-	-	0.2	2.1	2.3
Increase in interest accruals	-	-	(12.5)	-	(12.5)
Amortisation	-	-	(1.1)	(1.4)	(2.5)
Reclassifications	-	-	(11.6)	11.6	-
Translation difference	7.4	-	(0.4)	(5.2)	1.8
At 31 December 2024	303.6	-	(41.9)	(894.0)	(632.3)

*Restricted cash of €5.7m at 1 April 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 31 December 2024 (contd.)

19. Leases

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

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

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

	Land and buildings €m	Motor vehicles €m	Total €m
As at 1 April 2024	56.2	0.1	56.3
Exchange adjustment	0.5	-	0.5
Remeasurement of right-of-use assets	0.3	-	0.3
Additions	4.8	-	4.8
Amortisation	(8.6)	-	(8.6)
As at 31 December 2024	53.2	0.1	53.3

Set out below are the carrying amounts of lease liabilities included within financial liabilities (as disclosed in note 14) 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	(4.8)
Accretion of lease liability	(2.7)
Payments	10.5
As at 31 December 2024	(63.4)
Current	(11.0)
Non-current	(52.4)

Notes to the Consolidated Financial Statements

as at 31 December 2024 (contd.)

20. Capital Commitments

At 31 December 2024 the Group had contracted future capital expenditure in respect of tangible fixed assets of €40.6m (31 March 2024 - €72.7m) and intangible fixed assets of €2.8m (31 March 2024 - €3.4m).

21. 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 - €200.0m).

22. Related Party Transactions

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

23. 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:

	Third Quarter 2025 Unaudited €m	Third Quarter 2024 Unaudited €m	Nine Months 2025 Unaudited €m	Nine Months 2024 Unaudited €m
Group pro-forma EBITDA	80.6	100.9	238.3	246.7
Less EBITDA from unrestricted assets	(19.2)	(18.9)	(39.7)	(36.8)
Pro-forma EBITDA for the Senior secured notes Restricted Group	61.4	82.0	198.6	209.9

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 Third Quarter 2025 decreased to €61.4m (2024 – €82.0m) primarily reflecting a decrease in EBITDA in the Customer Solutions business partly offset by an increase in the Flexible Generation business and Renewable PPA contracts.

Pro-forma EBITDA for the Senior secured notes Restricted Group (pre-exceptional items and certain remeasurements) for Nine Months 2025 decreased to €198.6m (2024 – €209.9m) 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 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:

	31 December 2024 €m	31 March 2024 €m
Cash and cash equivalents	268.5	373.8
Senior secured notes €600m (2028)	(591.4)	(590.0)
Interest accruals – Senior secured notes	(12.0)	(1.8)
Other interest accruals	(1.1)	(1.5)
Pro-forma Net Debt for the Senior secured notes Restricted Group	(336.0)	(219.5)



enÉrgia group

The Generali Building,
Blanchardstown Retail Park,
Dublin 15,
D15 YT2H
Ireland

www.energiagroup.com