energia group

Powering the Energy Transition

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

SECOND QUARTER 2026

Contents

Key Facts & Figures

Underlying Business Results[1]

Group pro-forma EBITDA	Second Quarter 2026 €m	Second Quarter 2025 €m	First Half 2026 €m	First Half 2025 €m
Renewables	22.2	19.8	40.3	39.8
Flexible Generation	18.6	25.8	26.4	40.5
Customer Solutions	25.3	33.9	55.5	77.4
	66.1	**79.5**	**122.2**	**157.7**

Capital Expenditure

Capital expenditure for Second Quarter 2026 was €17.6m (2025 - €30.7m)

First Half 2026 was €43.7m (2025 - €53.0m)

IFRS Results[2]

Revenue for Second Quarter 2026 was €744.2m (2025 - €676.4m)

First Half 2026 was €1,365.3m (2025 - €1,337.0m)

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

Second Quarter 2026 was €51.3m profit (2025 - €38.9m loss)

First Half 2026 was €45.2m profit (2025 - €14.9m)

Operational Facts

Employee numbers at 30 September 2025 – 1,107 (31 March 2025 – 1,135)

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

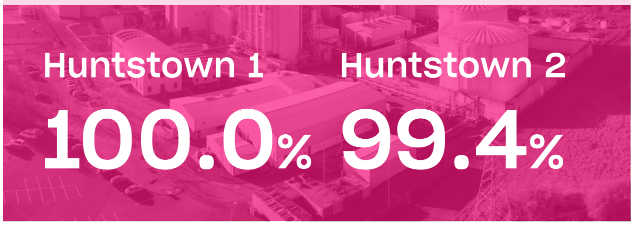
Huntstown CCGT Asset Availability

Huntstown 1 Second Quarter 2026 – 100.0% (2025 – 99.6%);

First Half 2026 – 87.3% (2025 – 90.7%)

Huntstown 2 Second Quarter 2026 – 99.4% (2025 – 100.0%);

First Half 2026 – 70.6% (2025 – 100.0%)



NI Electricity Sales Volumes

Second Quarter 2026 – 0.7TWh (2025 – 0.7TWh);

First Half 2026 – 1.3TWh (2025 – 1.3TWh)

ROI Electricity Sales Volumes

Second Quarter 2026 – 1.1TWh (2025 – 0.9TWh);

First Half 2026 – 2.2TWh (2025 – 1.9TWh)

Residential Customer Sites Supplied

821,300
(31 March 2025 – 790,000)

Wind Generation Assets Operational

Wind generation assets operational at 30 September 2025 – 358MW (31 March 2025 – 358MW)

Wind Generation Assets Availability

Wind generation assets availability for Second Quarter 2026 – 94.0% (2025 – 97.6%);

First Half 2026 – 94.9% (2025 – 95.6%)


01

Energia Group Limited Unaudited Interim Consolidated Financial Statements – Second Quarter 2026

Strategic & Director’s Report

Management Report

The Director of Energia Group Limited (EGL) presents the condensed interim consolidated financial statements for EGL for the three months ended 30 September 2025 (Second Quarter 2026) and the six months ended 30 September 2025 (First Half 2026) including comparatives for the three months ended 30 September 2024 (Second Quarter 2025) and the six months ended 30 September 2024 (First Half 2025). 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 2025, the Group is a leading modern, integrated energy utility with substantial businesses across Ireland in both the Republic of Ireland (RoI) and Northern Ireland (NI). During First Half 2026 there were no changes to the principal activities of the Group's businesses.

At 30 September 2025 the Renewables business owns and operates 358MW of wind assets and purchased electricity from 1,158MW of renewable generation capacity throughout Ireland.

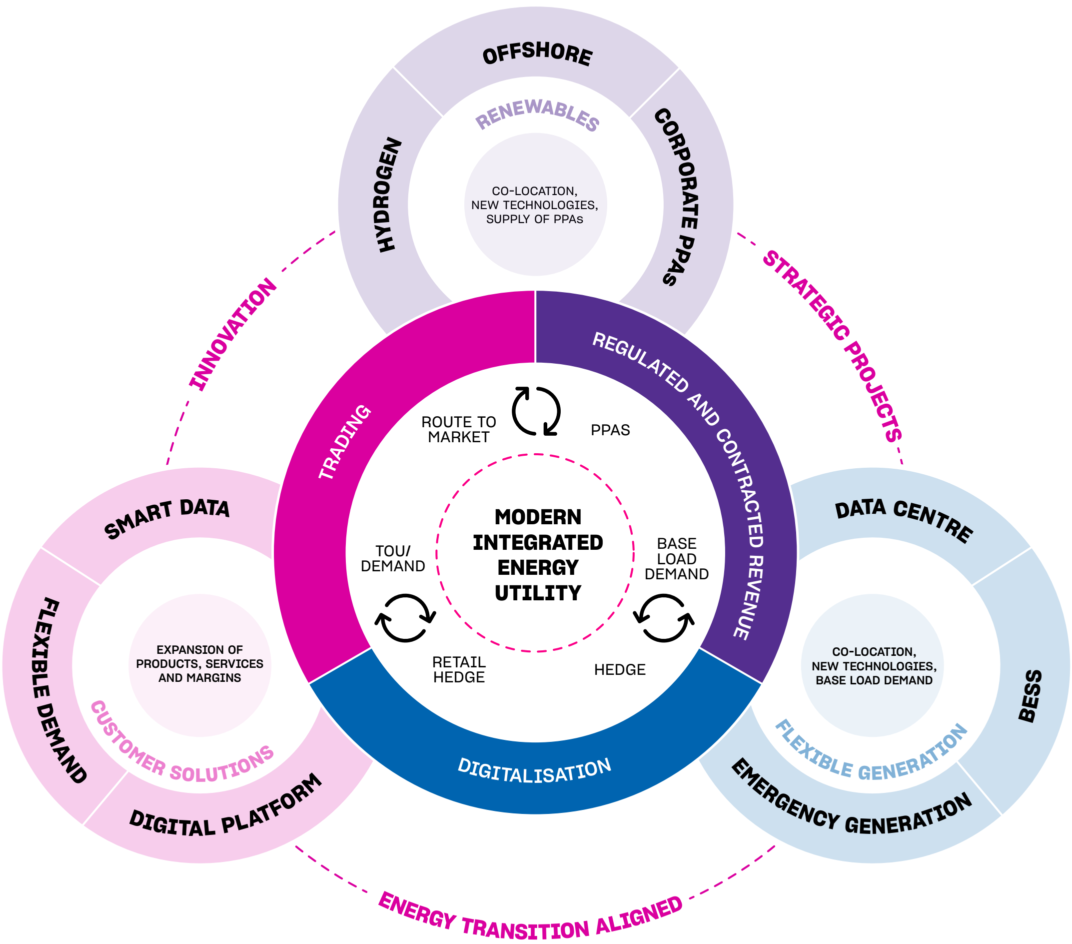
The Flexible Generation business owns and operates 747MW of conventional generation assets in the RoI, a 50MW battery storage facility in Belfast and a 50MW emergency gas generation plant at the Huntstown campus in Dublin. The Flexible Generation business is also progressing the development of a proposed data centre at its Huntstown campus and has a further pipeline of battery storage development projects across the island of Ireland.

The Customer Solutions business supplies electricity and gas to 343,100 customer sites in the RoI and 569,300 customer sites in NI through its two retail brands, Energia and Power NI respectively. The business is committed to guiding customers throughout their energy transition, promoting a sustainable and efficient energy future.

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 windfarms in NI.

Financial performance

The Renewables financial KPIs are shown below:

KPIs	Second Quarter 2026 €m	Second Quarter 2025 €m	First Half 2026 €m	First Half 2025 €m
EBITDA[1]	22.2	19.8	40.3	39.8
Capital expenditure	10.8	24.0	30.8	39.1

[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 Second Quarter 2026 increased to €22.2m (2025 – €19.8m) and for First Half 2026 increased to €40.3m (2025 - €39.8m) primarily reflecting higher wind output partly offset by lower energy prices.

Net capital expenditure for Second Quarter 2026 decreased to €10.8m (2025 - €24.0m) and for First Half 2026 decreased to €30.8m (2025 - €39.1m) primarily reflecting the phasing of expenditure on development projects.

Operational performance

KPIs	Second Quarter 2026	Second Quarter 2025	First Half 2026	First Half 2025
Onshore wind generation assets				
Wind generation capacity in operation in the RoI and NI				
- average during the period (MW)	358	342	358	325
- at end of period (MW)	358	358	358	358
Availability (%)	94.0	97.6	94.9	95.6
Wind factor (%)	18.7	17.9	18.4	17.6

KPIs	Second Quarter 2026	Second Quarter 2025	First Half 2026	First Half 2025
Renewable PPA portfolio				
Contracted renewable generation capacity in operation in the RoI and NI				
- average during the period (MW)	1,160	1,190	1,164	1,193
- at end of period (MW)	1,158	1,190	1,158	1,190

Onshore wind generation assets

The Group owns onshore wind farm assets across the RoI and NI. The average onshore wind generation capacity in operation during the Second Quarter 2026 was 358MW (2025 - 342MW) and during First Half 2026 was 358MW (2025 – 325MW) with 30 September 2025 operating capacity of 358MW (31 March 2025 – 358MW). This comprised 185MW (31 March 2025 – 185MW) of operating wind generation capacity in the RoI and 173MW (31 March 2025 – 173MW) of operating wind generation capacity in NI.

Renewable assets availability for Second Quarter 2026 was 94.0% (2025 – 97.6%) with a wind factor of 18.7% (2025 – 17.9%). Availability for First Half 2026 was 94.9% (2025 – 95.6%) with a wind factor of 18.4% (2025 – 17.6%).

Distributions[1] of €11.6m were made in the First Half 2026 (2025 - €15.4m) from the wholly owned wind generation assets.

Renewable PPA portfolio

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

The average contracted generation capacity in operation during the Second Quarter 2026 was 1,160MW (2025 – 1,190MW) and during First Half 2026 was 1,164MW (2025 - 1,193MW) with 30 September 2025 operating capacity of 1,158MW (31 March 2025 – 1,173MW) of which the NI operating capacity was 656MW (31 March 2025 - 659MW) and the RoI operating capacity was 502MW (31 March 2025 – 514MW).

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

Solar

The Group's current solar pipeline is 1,227MW, of which 657MW of capacity is fully consented and a further 570MW of capacity is in the planning preparation stage.

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 Second Quarter 2026 with final turbine commissioning nearing completion. Commissioning of the Crossmore wind farm is expected by the end of the Third Quarter 2026. 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 Second Quarter 2026 with pre commissioning of the turbines completed and energisation to the grid expected in Q3 FY26. Commissioning of the wind farm is expected by the end of FY26. The wind farm is underpinned by a corporate PPA with Microsoft.

Offshore wind development assets

The Group has a joint venture in RoI offshore wind.

The RoI Government's ORESS Tonn Nua auction was held on 17-20 November 2025. The provisional result of the Tonn Nua auction was announced on 26 November 2025 with provisional award to another party. The final auction results will be confirmed and announced on 9 December 2025.

Outlook

Development is ongoing for the Group's pipeline of wind and solar projects across Ireland.

The table below summarises the portfolio of renewable projects excluding offshore wind and hydrogen production:

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

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

Flexible Generation

Overview

The Group owns and operates two CCGT plants at the Huntstown site in north Dublin. Huntstown 1, a 343MW CCGT plant which was commissioned in November 2002 and Huntstown 2, a 404MW CCGT plant adjacent to Huntstown 1, which was commissioned in October 2007. The Group also owns and operates a 50MW battery storage facility in Belfast which was commissioned in October 2022 and a 50MW emergency gas generation plant at the Huntstown campus in Dublin which was commissioned in February 2024. The Group is also progressing the development of a proposed data centre at its Huntstown campus.

Financial performance

KPIs	Second Quarter 2026 €m	Second Quarter 2025 €m	First Half 2026 €m	First Half 2025 €m
EBITDA[1]	18.6	25.8	26.4	40.5
Capital expenditure	3.9	3.4	6.1	7.3

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

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) for Second Quarter 2026 decreased to €18.6m (2025 – €25.8m) primarily reflecting lower EBITDA for both plants (driven by lower utilisations and lower prices).

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) for First Half 2026 decreased to €26.4m (2025 – €40.5m) primarily reflecting the impact of the unplanned outages at Huntstown 2 and higher planned outage days relative to prior year at Huntstown 1.

Net capital expenditure for Second Quarter 2026 was €3.9m (2025 – €3.4m), and for First Half 2026 decreased to €6.1m (2025 - €7.3m) primarily reflecting lower capital expenditure on the data centre project and emergency generation plant.

Operational performance

KPIs	Second Quarter 2026	Second Quarter 2025	First Half 2026	First Half 2025
Huntstown CCGTs				
Availability (%)				
- Huntstown 1	100.0	99.6	87.3	90.7
- Huntstown 2	99.4	100.0	70.6	100.0
Unconstrained utilisation (%)				
- Huntstown 1	54.4	65.0	52.2	64.9
- Huntstown 2	65.4	67.5	66.3	68.3
Incremental impact of constrained utilisation – constrained up/(down) (%)				
- Huntstown 1	11.1	8.4	9.4	3.1
- Huntstown 2	(8.6)	(4.7)	(7.3)	(7.5)

Huntstown 1 availability for Second Quarter 2026 was 100.0% (2025 – 99.6%) and for First Half 2026 was 87.3% (2025 – 90.7%) having successfully completed a 20-day planned maintenance outage in the First Quarter 2026 (2025 – 16 days). Huntstown 1 unconstrained utilisation for Second Quarter 2026 was 54.4% (2025 – 65.0%) and for First Half 2026 was 52.2% (2025 – 64.9%). The incremental impact of constrained utilisation for Huntstown 1 in Second Quarter 2026 was 11.1% constrained up (2025 – 8.4%) and for First Half 2026 was 9.4% constrained up (2025 – 3.1%).

On 21 November 2025, Huntstown 1 tripped while under secondary fuel test with the Transmission System Operator. The plant is currently unavailable while Siemens are assessing the impacted components and undertaking repairs. The return to service date currently notified to the market under REMIT reporting is 19 December 2025.

Huntstown 2 availability for Second Quarter 2026 was 99.4% (2025 – 100.0%) and for First Half 2026 was 70.6% (2025 – 100.0%) reflecting 54-days of unplanned outage in the First Quarter 2026. Huntstown 2 unconstrained utilisation for Second Quarter 2026 was 65.4% (2025 – 67.5%) and for First Half 2026 was 66.3% (2025 – 68.3%). The incremental impact of constrained utilisation for Huntstown 2 in Second Quarter 2026 was 8.6% constrained down (2025 – 4.7%) and for First Half 2026 was 7.3% constrained down (2025 – 7.5%).

Emergency generation capacity

During the Second Quarter 2026, 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 testing / maintenance purposes.

Battery storage pipeline

During the Second Quarter 2026, the Group's 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.

The Group has a further pipeline of battery storage projects for up to 700MWh consented over seven sites across the island of Ireland.

Data centre

The Group is progressing the development of a data centre at its Huntstown campus in Dublin adjacent to the CCGT plants. The data centre is a strategic collaboration between the Group and Microsoft, the end user of the facility. Onsite construction works for the data centre substation are expected to commence in Third Quarter 2026.

Outlook

Both of the Group's Huntstown plants were awarded 5-year Intermediate Length Contracts in the T-4 auction for the 2028/29 capacity year giving capacity price certainty to September 2033 and allowing the Group to refurbish the plants ensuring they remain available to support Ireland's transition to a low carbon economy. Siemens have been contracted to deliver the refurbishment of Huntstown 1 and the Group is progressing contractual arrangements with Mitsubishi for the Huntstown 2 refurbishment.

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.

Financial performance

KPIs	Second Quarter 2026 €m	Second Quarter 2025 €m	First Half 2026 €m	First Half 2025 €m
EBITDA[1]	25.3	33.9	55.5	77.4
Capital expenditure	2.9	3.3	6.8	6.6

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

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) for Second Quarter 2026 decreased to €25.3m (2025 – €33.9m) and for First Half 2026 decreased to €55.5m (2025 – €77.4m) primarily reflecting lower Energia margins.

Net capital expenditure for Second Quarter 2026 was €2.9m (2025 - €3.3m), and for First Half 2026 was €6.8m (2025 - €6.6m).

Operational performance

KPIs	At 30 September 2025	At 31 March 2025
Customer sites (number)		
RoI		
- Residential electricity	221,500	206,800
- Residential gas	70,400	67,500
	291,900	**274,300**
- Non-residential electricity	48,700	48,400
- Non-residential gas	2,500	2,600
	51,200	**51,000**
Total RoI	**343,100**	**325,300**
NI		
- Residential electricity	529,300	515,700
- Non-residential electricity	40,000	39,700
Total NI	**569,300**	**555,400**
Total customer sites	**912,400**	**880,700**

KPIs	Second Quarter 2026	Second Quarter 2025	First Half 2026	First Half 2025
Energy sales*				
RoI				
- Electricity sales (TWh)	1.1	0.9	2.2	1.9
- Gas sales (million therms)	6.1	7.0	13.9	16.5
NI				
- Electricity sales (TWh)	0.7	0.7	1.3	1.3
Complaints (number)				
Complaints to the CRU in the RoI	2	4	2	4
Complaints to the CCNI in NI	-	-	2	1

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

Residential electricity and gas customer sites in the RoI were 291,900 at 30 September 2025 (31 March 2025 – 274,300).

Non-residential electricity customer sites in the RoI were 48,700 at 30 September 2025 (31 March 2025 – 48,400). Non-residential gas customer sites in the RoI were 2,500 at 30 September 2025 (31 March 2025 – 2,600).

Residential customer numbers in NI were 529,300 at 30 September 2025 (31 March 2025 – 515,700). Non-residential customer numbers in NI were 40,000 at 30 September 2025 (31 March 2025 – 39,700).

Total electricity sales volumes in the RoI for Second Quarter 2026 were 1.1TWh (2025 – 0.9TWh) and during First Half 2026 were 2.2TWh (2025 – 1.9TWh). Total electricity sales in NI for Second Quarter 2026 were 0.7TWh (2025 – 0.7TWh) and for First Half 2026 were 1.3TWh (2025 - 1.3TWh).

RoI gas sales volumes in Second Quarter 2026 were 6.1m therms (2025 – 7.0m therms) and for First Half 2026 were 13.9m therms (2025 – 16.5m therms).

During the Second Quarter 2026 the Group received 2 complaints (2025 – 4) and 2 complaints for First Half 2026 (2025 – 4) which were referred to the CRU. During the Second Quarter 2026, the Group received no complaints (2025 – nil) and 2 complaints for the First Half 2026 (2025 – 1) which were referred to the Consumer Council in Northern Ireland (CCNI).

Tariffs

On 5 September 2025, Power NI announced a 4% increase in its residential electricity tariff effective from 1 October 2025 and on 9 September 2025, Energia announced a 10.9% increase in its standard electricity tariff effective from 9 October 2025. Both tariff increases were primarily due to rising market and network related costs.

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

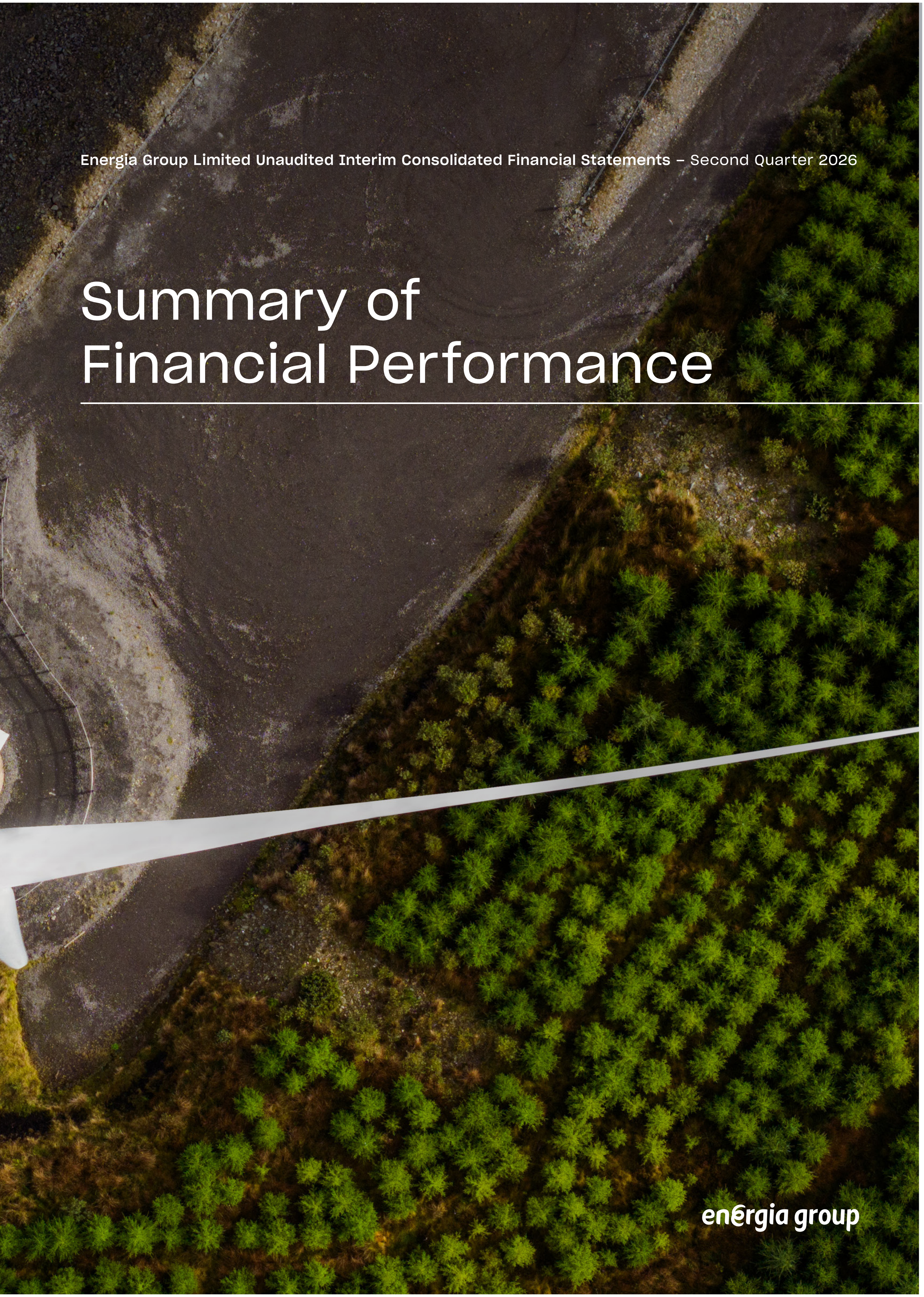
Outlook

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.


02

Energia Group Limited Unaudited Interim Consolidated Financial Statements – Second Quarter 2026

Summary of Financial Performance



energia group

Summary of Financial Performance

Revenue

Revenue from continuing operations in Second Quarter 2026 increased to €744.2m (2025 - €676.4m) and in First Half 2026 increased to €1,365.3m (2025 – 1,337.0m). The breakdown by business is as follows:

	Second Quarter 2026 €m	Second Quarter 2025 €m	First Half 2026 €m	First Half 2025 €m
Renewables	93.8	121.0	150.7	175.4
Flexible Generation	133.4	156.0	222.9	283.2
Customer Solutions (based on regulated entitlement)	510.5	498.8	1,026.7	984.3
Adjustment for over / (under)-recovery	9.1	(97.2)	(29.8)	(101.4)
Inter-business elimination	(2.6)	(2.2)	(5.2)	(4.5)
Total revenue from continuing operations	**744.2**	**676.4**	**1,365.3**	**1,337.0**

* First Half 2025 includes initial settlement of PPB's regulated entitlement of €90.2m, and First Half 2026 includes final settlement of €45.0m (ceased operations in September 2023)

Second Quarter 2026

Revenue from the Renewables business decreased to €93.8m (2025 - €121.0m) primarily reflecting lower energy prices partly offset by higher wind output.

Flexible Generation revenue decreased to €133.4m (2025 - €156.0m) primarily reflecting lower utilisations and lower prices.

Customer Solutions revenue increased to €510.5m (2025 - €498.8m) primarily reflecting higher Energia and Power NI customer numbers.

During the period the regulated business of Power NI recovered €9.1m against its regulated entitlement (2025 - €7.0m under-recovery).

First Half 2026

Revenue from the Renewables business decreased to €150.7m (2025 - €175.4m) primarily reflecting lower energy prices partly offset by higher wind output.

Flexible Generation revenue decreased to €222.9m (2025 - €283.2m) primarily reflecting the impact of Huntstown 2 unplanned outages and Huntstown 1 planned outage days relative to prior year.

Customer Solutions revenue increased to €1,026.7m (2025 - €984.3m) primarily reflecting higher Energia and Power NI customer numbers.

During the period the regulated business of Power NI recovered €15.2m against its regulated entitlement (2025 - €11.2m under-recovery).

At 30 September 2025 the combined cumulative under-recovery against regulated entitlement was €8.4m (2025 - €26.3m over-recovery). The under-recovery of regulated entitlement reflects the phasing of tariffs.

Operating Costs

Operating costs (pre-exceptional items and certain remeasurements and excluding depreciation) in Second Quarter 2026 decreased to €669.0m (2025 - €694.1m) and in First Half 2026 decreased to €1,272.9m (2025 – €1,280.7m).
The breakdown is as follows:

	Second Quarter 2026 €m	Second Quarter 2025 €m	First Half 2026 €m	First Half 2025 €m
Energy costs	621.5	641.1	1,175.4	1,185.7
Employee costs	18.2	17.5	36.9	34.3
Other operating charges	29.3	35.5	60.6	60.7
Total pre-exceptional items and certain remeasurements	**669.0**	**694.1**	**1,272.9**	**1,280.7**

Second Quarter 2026

Energy costs decreased to €621.5m (2025 - €641.1m) primarily reflecting lower utilisations for both Huntstown plants partly offset with rising market and network related costs.

Employee costs increased to €18.2m (2025 - €17.5m) reflecting increased costs in respect of higher inflation and higher social security costs.

Other operating charges were €29.3m (2025 - €35.5m).

First Half 2026

Energy costs decreased to €1,175.4m (2025 - €1,185.7m) primarily reflecting lower availability and utilisation for both Huntstown plants impacted by the unplanned outages in Huntstown 2 and higher planned outage days relative to prior year in Huntstown 1 partly offset with rising market and network related costs.

Employee costs increased to €36.9m (2025 - €34.3m) reflecting increased costs in respect of higher inflation and higher social security costs.

Other operating charges were €60.6m (2025 - €60.7m).

Group EBITDA

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

	Second Quarter 2026 €m	Second Quarter 2025 €m	First Half 2026 €m	First Half 2025 €m
Renewables	22.2	19.8	40.3	39.8
Flexible Generation	18.6	25.8	26.4	40.5
Customer Solutions	25.3	33.9	55.5	77.4
Group pro-forma EBITDA	**66.1**	**79.5**	**122.2**	**157.7**
Over / (under)-recovery of regulated entitlement	9.1	(97.2)	(29.8)	(101.4)
EBITDA	**75.2**	**(17.7)**	**92.4**	**56.3**

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

Second Quarter 2026

Group pro-forma EBITDA (pre-exceptional items and certain remeasurements) decreased to €66.1m (2025 – €79.5m), as outlined below:

Renewables EBITDA (pre-exceptional items and certain remeasurements) for Second Quarter 2026 increased to €22.2m (2025 – €19.8m) primarily reflecting higher wind output partly offset by lower energy prices.

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) for Second Quarter 2026 decreased to €18.6m (2025 – €25.8m) primarily reflecting lower EBITDA for both plants (driven by lower utilisations and lower prices).

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) for Second Quarter 2026 decreased to €25.3m (2025 – €33.9m) primarily reflecting lower Energia margins.

First Half 2026

Group pro-forma EBITDA (pre-exceptional items and certain remeasurements) decreased to €122.2m (2025 – €157.7m), as outlined below:

Renewables EBITDA (pre-exceptional items and certain remeasurements) for First Half 2026 increased to €40.3m (2025 - €39.8m) primarily reflecting higher wind output partly offset by lower energy prices.

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) for First Half 2026 decreased to €26.4m (2025 – €40.5m) primarily reflecting the impact of the unplanned outages at Huntstown 2 and higher planned outage days relative to prior year at Huntstown 1.

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) for First Half 2026 decreased to €55.5m (2025 – €77.4m) primarily reflecting lower Energia margins.

Depreciation and amortisation

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

	Second Quarter 2026 €m	Second Quarter 2025 €m	First Half 2026 €m	First Half 2025 €m
Renewables	8.5	8.4	17.2	16.0
Flexible Generation	10.8	9.3	21.5	18.5
Customer Solutions	4.6	3.5	8.5	6.9
Total depreciation and amortisation	**23.9**	**21.2**	**47.2**	**41.4**

Depreciation and amortisation for Second Quarter 2026 was €23.9m (2025 - €21.2m) and for First Half 2026 was €47.2m (2025 - €41.4m).

Group operating profit

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

	Second Quarter 2026 €m	Second Quarter 2025 €m	First Half 2026 €m	First Half 2025 €m
Renewables	13.7	11.4	23.1	23.8
Flexible Generation	7.8	16.5	4.9	22.0
Customer Solutions	20.7	30.4	47.0	70.5
Total operating profit	**42.2**	**58.3**	**75.0**	**116.3**

Group pro-forma operating profit (pre-exceptional items and certain remeasurements) for Second Quarter 2026 decreased to €42.2m (2025 - €58.3m) and for the First Half 2026 decreased to €75.0m (2025 - €116.3m).

Exceptional items and certain remeasurements

Exceptional items and certain remeasurements in Second Quarter 2026 were a €4.0m cost (2025 - €1.1m) and in First Half 2026 were a €5.8m cost (2025 - €2.6m credit). The breakdown by business is as follows:

	Second Quarter 2026 €m	Second Quarter 2025 €m	First Half 2026 €m	First Half 2025 €m
Renewables	(0.1)	0.1	0.3	-
Customer Solutions	(3.9)	(1.2)	(6.1)	2.6
Total exceptional items and certain remeasurements	**(4.0)**	**(1.1)**	**(5.8)**	**2.6**

Second Quarter 2026

Exceptional items in the Renewables business were a €0.1m cost (2025 - €0.1m credit) reflecting €0.3m exceptional acquisitions costs associated with acquisitions whether successful or unsuccessful (2025 - €nil) partly offset by a €0.2m credit (2025 - €0.1m) associated with a fair value adjustment to contingent consideration.

Exceptional items in the Customer Solutions business were a €3.9m cost (2025 - €1.2m) reflecting certain remeasurements relating to the recognition of fair value of derivatives of €3.9m cost (2025 – €1.2m).

First Half 2026

Exceptional items in the Renewables business were a €0.3m credit (2025 - €nil) reflecting a fair value adjustment to contingent consideration of €0.6m credit (2025 – €nil) partly offset by €0.3m exceptional acquisition costs associated with acquisitions whether successful or unsuccessful (2025 - €nil).

Exceptional items in the Customer Solutions business were a €6.1m cost (2025 - €2.6m credit) primarily reflecting certain remeasurements relating to the recognition of fair value of derivatives of €6.1m cost (2025 – €2.6m credit).

Further information is outlined in note 5 to the accounts.

Net finance costs

Net finance costs (pre-exceptional items and certain remeasurements) for Second Quarter 2026 increased from €11.1m to €18.8m and for First Half 2026 increased from €23.7m to €38.5m primarily reflecting the impact of foreign exchange movements in the period compared to the same period last year together with a decrease in bank interest income.

Further information is outlined in note 6 to the accounts.

Tax credit / charge

The total tax charge (pre-exceptional items and certain remeasurements) for Second Quarter 2026 was €5.9m cost (2025 – €13.4m credit) and for First Half 2026 was €1.7m cost (2025 - €6.9m credit). A detailed analysis of the tax charge is outlined in note 7 to the accounts.

Cash flow before acquisitions, disposals, interest and tax

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

	Second Quarter 2026 €m	Second Quarter 2025 €m	First Half 2026 €m	First Half 2025 €m
Group pro-forma EBITDA[1]	**66.1**	**79.5**	**122.2**	**157.7**
Net movement in security deposits[2]	2.0	(2.7)	2.7	8.1
Changes in working capital[2]	4.2	144.1	28.6	159.7
Over / (under)-recovery of regulated entitlement	9.1	(97.2)	(29.8)	(101.4)
Exceptional items	(0.3)	-	(0.3)	(0.1)
Foreign exchange translation[2]	1.8	(2.8)	4.7	(3.9)
Cash flow from operating activities	**82.9**	**120.9**	**128.1**	**220.1**
Capital expenditure[3]	(17.6)	(30.7)	(43.7)	(53.0)
Net receipt of government grant / deferred income / (amortisation release)[4]	0.5	0.4	(0.1)	(1.5)
Cash flow before acquisitions, disposals, interest and tax	**65.8**	**90.6**	**84.3**	**165.6**

1 Includes EBITDA of unrestricted assets for Second Quarter 2026 of €15.4m (2025 - €9.6m); First Half 2026 €25.9m (2025 - €20.5m).

2 Includes changes in working capital of unrestricted assets for Second Quarter 2026 of €19.7m increase (2025 – €0.4m); First Half 2026 €12.4m increase (2025 - €5.4m decrease). These items are disclosed in the Consolidated Statement of Cash Flows as working capital adjustments with the inclusion of the movements in intangible assets related to ROCs, EEOs and Emissions (Second Quarter 2026 €112.3m, 2025 - €58.4m; First Half 2026 €92.2m, 2025 – €27.7m).

3 Includes capital expenditure on unrestricted assets for Second Quarter 2026 of €10.8m (2025 - €24.0m); First Half 2026 €30.8m (2025 - €39.1m). This capital expenditure is disclosed in the Consolidated Statement of Cash Flows as Investing Activities (excluding movements in other deferred income) with the exclusion of the movements in intangible assets related to ROCs, EEOs and Emissions.

4 Includes deferred income for Second Quarter 2026 of €3.0m (2025 - €3.0m) in relation to the Group's data centre project offset by €0.1m (2025 - €0.1m) release of government grant in relation to the hydrogen project and amortisation release of €2.4m (2025 - €2.5m) in relation to the Group's emergency generation plant; First Half 2026 amortisation release of €5.1m (2025 - €5.0m) in relation to the Group's emergency generation plant and €0.1m (2025 - €0.1m) release of government grant in relation to the hydrogen project, partly offset by deferred income of €5.1m (2025 - €3.6m) in relation to the Group's data centre project.

Group cash flow from operating activities for Second Quarter 2026 was €82.9m (2025 - €120.9m) primarily reflecting EBITDA of €66.1m (2025 – €79.5m), an over-recovery of regulated entitlement of €9.1m (€97.2m under-recovery) and a decrease in working capital of €4.2m (2025 - €144.1m).

Group cash flow from operating activities for First Half 2026 was €128.1m (2025 - €220.1m) primarily reflecting EBITDA of €122.2m (2025 - €157.7m) and a decrease in working capital of €28.6m (2025 - €159.7m) partly offset by an under-recovery of regulated entitlement of €29.8m (2025 - €101.4m).

Net movement in security deposits

The net movement in security deposits for Second Quarter 2026 was a €2.0m decrease (2025 – €2.7m increase) and for First Half 2026 was a decrease of €2.7m (2025 - €8.1m). As at 30 September 2025 there were €8.8m of security deposits in place (31 March 2025 - €11.7m).

Changes in working capital

Working capital decreased by €4.2m for Second Quarter 2026 (2025 – €144.1m) primarily reflecting a net decrease in emissions assets / liabilities (settlement of carbon emissions), a decrease in ROC assets (reflecting ROCs sold in the quarter) partly offset by a reduction in ROC liabilities (settlement of the annual obligation) and an increase in ROC debtors.

Working capital decreased by €28.6m for First Half 2026 (2025 – €159.7m) primarily reflecting a decrease in trade and other receivables, a net decrease in emissions assets / liabilities (settlement of carbon emissions) and a decrease in ROC assets (reflecting ROCs sold in the period) partly offset by lower trade and other payables, an increase in ROC debtors and a reduction in ROC liabilities (settlement of the annual obligation).

Second Quarter 2025 and First Half 2025 included a net payable for the PSO for PPB of €90.2m, which settled in October 2024.

Over / under-recovery of regulated entitlement

As noted previously the regulated business of Power NI recovered €9.1m against its regulated entitlement in Second Quarter 2026 (2025 - €7.0m under-recovery) and in First Half 2026 recovered €15.2m against its regulated entitlement (2025 - €11.2m under-recovery).

At 30 September 2025 the combined cumulative under-recovery against regulated entitlement was €8.4m (2025 - €26.3m over-recovery). The under-recovery of regulated entitlement reflects the phasing of tariffs.

Capital expenditure

Capital expenditure in respect of tangible fixed assets and intangible software assets for Second Quarter 2026 decreased to €17.6m (2025 - €30.7m) and for First Half 2026 decreased to €43.7m (2025 - €53.0m). The breakdown by business is as follows:

	Second Quarter 2026 €m	Second Quarter 2025 €m	First Half 2026 €m	First Half 2025 €m
Renewables	10.8	24.0	30.8	39.1
Flexible Generation	3.9	3.4	6.1	7.3
Customer Solutions	2.9	3.3	6.8	6.6
Total capital expenditure	**17.6**	**30.7**	**43.7**	**53.0**

Renewables capital expenditure for Second Quarter 2026 decreased to €10.8m (2025 - €24.0m) and for First Half 2026 decreased to €30.8m (2025 - €39.1m) primarily reflecting the phasing of expenditure on development projects.

Flexible Generation capital expenditure for Second Quarter 2026 was €3.9m (2025 - €3.4m), and for First Half 2026 decreased to €6.1m (2025 - €7.3m) primarily reflecting lower capital expenditure on the data centre project and emergency generation plant.

Customer Solutions capital expenditure for Second Quarter 2026 was €2.9m (2025 - €3.3m), and for First Half 2026 was €6.8m (2025 - €6.6m).

Other cash flows

Net interest paid

Net interest paid (excluding exceptional finance costs) in Second Quarter 2026 increased to €26.1m (2025 - €23.0m) and for First Half 2026 increased to €25.8m (2025 - €20.4m) primarily reflecting a decrease in bank interest income.

Net debt

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

	30 September 2025 €m	31 March 2025 €m
Cash and cash equivalents	308.2	299.8
Senior secured notes	(593.1)	(592.1)
Project finance facilities	(317.4)	(311.0)
Interest accruals	(3.0)	(2.5)
Total net debt	**(605.3)**	**(605.8)**

Treasury

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

At 30 September 2025, the Group had letters of credit issued out of the Senior revolving credit facility of €250.2m resulting in undrawn committed facilities of €199.8m (31 March 2025 - €193.2m).

There were no cash drawings under the facility at 30 September 2025 (31 March 2025 - €nil).

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

At 30 September 2025, there was €22.8m (31 March 2025 - €32.0m) of restricted cash in the project financed wind farms which is subject to bi-annual distribution debt service requirements.

On 2 July 2025, the Group put a non-recourse project finance facility of €36.8m in place in respect of the Ballylongford onshore wind farm project.

There have been no other significant changes in the Group's exposure to interest rate, foreign currency, commodity and credit risks. A discussion of these risks can be found in the "Risk Management and Principal Risks and Uncertainties" section of the annual report and consolidated financial statements for the year ended 31 March 2025.

Defined benefit pension surplus

The pension surplus in the Group's defined benefit scheme under International Accounting Standard (IAS) 19 was €3.0m at 30 September 2025 (31 March 2025 – €1.9m).

Events after the balance sheet date

On 6 October 2025 the Group announced that Ardian, a private investment firm based in France, had entered into an agreement to acquire 100% of the Company from I Squared Capital. The transaction is expected to complete in the Fourth Quarter 2026.

Outlook

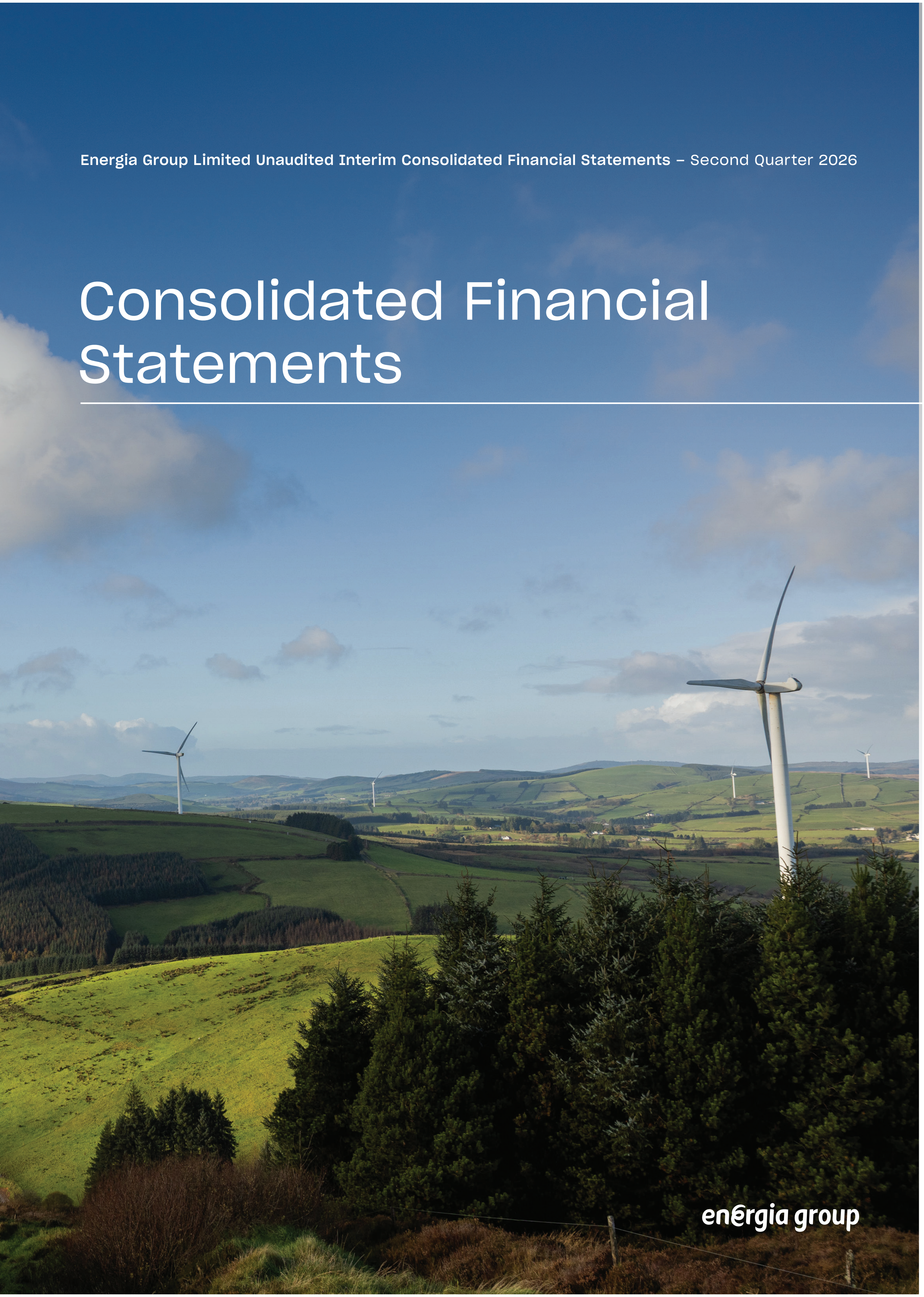
The Group continues to play a leading role in the decarbonisation of the energy system across the island of Ireland through the development and build out of our extensive renewable asset portfolio, the provision of flexible generation (underpinned by the ILC capacity contracts) critical for security of supply and excellent service to homes and businesses.

Management expects the Group to continue to deliver robust financial performance through its regulated and contracted revenues supported by its integrated business model.

03

Energia Group Limited Unaudited Interim Consolidated Financial Statements – Second Quarter 2026

Consolidated Financial Statements



energia group

Consolidated Financial Statements

Consolidated income statement

for the three-month period ended 30 September 2025

Continuing Operations	Notes	Results before exceptional items and certain remeasure-ments Second Quarter 2026 Unaudited €m	Exceptional items and certain remeasure-ments (note 5) Second Quarter 2026 Unaudited €m	Total Second Quarter 2026 Unaudited €m	Results before exceptional items and certain remeasure-ments Second Quarter 2025 Unaudited €m	Exceptional items and certain remeasure-ments (note 5) Second Quarter 2025 Unaudited €m	Total Second Quarter 2025 Unaudited €m
Revenue	2	744.2	-	744.2	676.4	-	676.4
Operating costs	4	(692.9)	(4.0)	(696.9)	(715.3)	(1.1)	(716.4)
Operating profit / (loss)	2	**51.3**	**(4.0)**	**47.3**	**(38.9)**	**(1.1)**	**(40.0)**
Finance costs	6	(20.2)	-	(20.2)	(15.3)	-	(15.3)
Finance income	6	1.4	-	1.4	4.2	-	4.2
Net finance cost		**(18.8)**	**-**	**(18.8)**	**(11.1)**	**-**	**(11.1)**
Share of joint venture loss	11	(0.3)	-	(0.3)	(0.1)	-	(0.1)
Profit / (loss) before tax		**32.2**	**(4.0)**	**28.2**	**(50.1)**	**(1.1)**	**(51.2)**
Taxation	7	(5.9)	0.4	(5.5)	13.4	0.5	13.9
Profit / (loss) for the period		**26.3**	**(3.6)**	**22.7**	**(36.7)**	**(0.6)**	**(37.3)**

Consolidated income statement

for the six-month period ended 30 September 2025

Continuing Operations	Notes	Results before exceptional items and certain remeasure-ments First Half 2026 Unaudited €m	Exceptional items and certain remeasure-ments (note 5) First Half 2026 Unaudited €m	Total First Half 2026 Unaudited €m	Results before exceptional items and certain remeasure-ments First Half 2025 Unaudited €m	Exceptional items and certain remeasure-ments (note 5) First Half 2025 Unaudited €m	Total First Half 2025 Unaudited €m
Revenue	2	1,365.3	-	1,365.3	1,337.0	-	1,337.0
Operating (costs) / income	4	(1,320.1)	(5.8)	(1,325.9)	(1,322.1)	2.6	(1,319.5)
Operating profit / (loss)	2	**45.2**	**(5.8)**	**39.4**	**14.9**	**2.6**	**17.5**
Finance cost	6	(41.6)	-	(41.6)	(31.8)	-	(31.8)
Finance income	6	3.1	-	3.1	8.1	-	8.1
Net finance cost		**(38.5)**	**-**	**(38.5)**	**(23.7)**	**-**	**(23.7)**
Share of joint venture loss	11	(0.5)	-	(0.5)	(0.3)	-	(0.3)
Profit / (loss) before tax		**6.2**	**(5.8)**	**0.4**	**(9.1)**	**2.6**	**(6.5)**
Taxation	7	(1.7)	0.7	(1.0)	6.9	(0.1)	6.8
Profit / (loss) for the period		**4.5**	**(5.1)**	**(0.6)**	**(2.2)**	**2.5**	**0.3**

Consolidated statement of other comprehensive income

for the three- and six-month periods ended 30 September 2025

	Second Quarter 2026 Unaudited €m	Second Quarter 2025 Unaudited €m	First Half 2026 Unaudited €m	First Half 2025 Unaudited €m
Profit / (loss) for the period	**22.7**	**(37.3)**	**(0.6)**	**0.3**
Items that will be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(9.1)	11.1	(21.3)	17.0
Net gain / (loss) on cash flow hedges	7.4	14.0	(27.9)	79.7
Loss / (gain) on cash flow hedges transferred from equity to income statement	3.7	(11.0)	5.2	(17.0)
Income tax effect	(1.8)	(0.5)	3.6	(11.7)
	9.3	**2.5**	**(19.1)**	**51.0**
	0.2	**13.6**	**(40.4)**	**68.0**
Items that will not be reclassified to profit or loss:				
Remeasurement gain on defined benefit scheme	0.8	0.5	1.1	1.2
Income tax effect	(0.2)	(0.1)	(0.3)	(0.3)
	0.6	**0.4**	**0.8**	**0.9**
Other comprehensive income / (expense) for the period, net of taxation	**0.8**	**14.0**	**(39.6)**	**68.9**
Total comprehensive income / (expense) for the period	**23.5**	**(23.3)**	**(40.2)**	**69.2**

Consolidated balance sheet

as at 30 September 2025

Assets	Notes	30 September 2025 Unaudited €m	31 March 2025 Audited €m
Non-current assets			
Property, plant and equipment		770.8	768.7
Intangible assets		673.3	696.3
Right-of-use assets	20	47.2	53.3
Investment in joint venture	11	13.3	13.7
Derivative financial instruments	16	62.3	49.9
Trade and other receivables	12	2.5	2.9
Net employee defined benefit asset		3.0	1.9
Deferred tax assets		40.1	38.4
		1,612.5	**1,625.1**
Current assets			
Intangible assets		78.8	182.0
Inventories		8.8	8.9
Trade and other receivables	12	305.9	349.6
Derivative financial instruments	16	8.7	19.3
Other current financial assets	9	8.9	11.7
Cash and cash equivalents	13	308.2	299.8
Income tax receivable		4.0	-
		723.3	**871.3**
Total assets		**2,335.8**	**2,496.4**

Consolidated balance sheet

as at 30 September 2025 (contd.)

Liabilities	Notes	30 September 2025 Unaudited €m	31 March 2025 Audited €m
Current liabilities			
Trade and other payables	14	(503.1)	(614.1)
Income tax payable		-	(2.0)
Financial liabilities	15	(46.2)	(44.3)
Deferred income	17	(10.3)	(11.9)
Derivative financial instruments	16	(47.6)	(18.7)
		(607.2)	**(691.0)**
Non-current liabilities			
Financial liabilities	15	(936.3)	(934.7)
Derivative financial instruments	16	(23.3)	(21.5)
Deferred income	17	(14.8)	(13.4)
Deferred tax liabilities		(73.5)	(75.2)
Provisions		(28.7)	(28.4)
		(1,076.6)	**(1,073.2)**
Total liabilities		**(1,683.8)**	**(1,764.2)**
Net assets		**652.0**	**732.2**
Equity			
Share capital		-	-
Share premium		510.8	532.6
Retained earnings		169.6	187.5
Hedge reserve		4.3	23.5
Foreign currency translation reserve		(32.7)	(11.4)
Total equity		**652.0**	**732.2**

The financial statements were approved by the Board and authorised for issue on 3 December 2025.

Consolidated statement of changes in equity

for the six-month period ended 30 September 2025

	Notes	Share capital €m	Share premium €m	Retained earnings €m	Hedge reserve €m	Foreign currency translation reserve €m	Total equity €m
At 1 April 2024		**-**	**630.3**	**79.1**	**(46.5)**	**(24.5)**	**638.4**
Exchange adjustment		-	16.0	(15.9)	(0.1)	-	-
Profit for the period		-	-	0.3	-	-	0.3
Other comprehensive income		-	-	0.9	51.0	17.0	68.9
Total comprehensive income / (expense)		**-**	**16.0**	**(14.7)**	**50.9**	**17.0**	**69.2**
Dividend paid	22	-	(110.0)	-	-	-	(110.0)
At 30 September 2024		**-**	**536.3**	**64.4**	**4.4**	**(7.5)**	**597.6**
At 1 April 2025		**-**	**532.6**	**187.5**	**23.5**	**(11.4)**	**732.2**
Exchange adjustment		-	(21.8)	21.9	(0.1)	-	-
Loss for the period		-	-	(0.6)	-	-	(0.6)
Other comprehensive income / (expense)		-	-	0.8	(19.1)	(21.3)	(39.6)
Total comprehensive (expense) / income		**-**	**(21.8)**	**22.1**	**(19.2)**	**(21.3)**	**(40.2)**
Dividend paid	22	-	-	(40.0)	-	-	(40.0)
At 30 September 2025		**-**	**510.8**	**169.6**	**4.3**	**(32.7)**	**652.0**

Consolidated statement of cash flows

for the three- and six-month periods ended 30 September 2025

	Notes	Second Quarter 2026 Unaudited €m	Second Quarter 2025 Unaudited €m	First Half 2026 Unaudited €m	First Half 2025 Unaudited €m
Cash generated from / (used in) operations before working capital movements	18	**72.4**	**(20.3)**	**86.9**	**51.1**
Working capital adjustments					
Decrease / (increase) in inventories		0.1	(0.2)	0.1	(0.3)
(Increase) / decrease in trade and other receivables		(24.4)	(23.5)	38.0	27.6
Decrease / (increase) in security deposits		2.0	(2.7)	2.7	8.1
(Decrease) / increase in trade and other payables		(83.8)	109.4	(101.7)	104.7
Effects of foreign exchange		1.8	(2.8)	4.7	(3.9)
		(31.9)	**59.9**	**30.7**	**187.3**
Interest received		1.4	4.3	3.1	8.2
Interest paid		(27.5)	(27.3)	(28.9)	(28.6)
		(26.1)	**(23.0)**	**(25.8)**	**(20.4)**
Income tax paid		(6.1)	(7.0)	(6.9)	(7.0)
Net cash flows from operating activities		**(64.1)**	**29.9**	**(2.0)**	**159.9**

Consolidated statement of cash flows

for the three- and six-month periods ended 30 September 2025 (contd.)

	Notes	Second Quarter 2026 Unaudited €m	Second Quarter 2025 Unaudited €m	First Half 2026 Unaudited €m	First Half 2025 Unaudited €m
Investing activities					
Purchase of property, plant and equipment		(11.9)	(26.8)	(34.4)	(45.8)
Purchase of intangible assets		(57.1)	(38.4)	(110.7)	(95.2)
Proceeds from sale of intangible assets		163.7	92.9	193.6	115.7
Disposal of subsidiary, net of cash disposed		-	-	(0.1)	(0.2)
Contingent consideration paid		-	(0.2)	-	(2.6)
Receipt of other deferred income	17	3.0	3.0	5.1	3.6
Net cash flows from / (used in) investing activities		**97.7**	**30.5**	**53.5**	**(24.5)**
Financing activities					
Proceeds from issue of borrowings	19	24.3	-	24.3	-
Repayment of borrowings	19	(11.4)	(9.9)	(11.4)	(9.9)
Issue costs on new long-term loans	19	(0.8)	-	(0.9)	-
Dividend paid to parent undertaking	22	-	(110.0)	(40.0)	(110.0)
Payment of lease liabilities	20	(3.4)	(3.8)	(7.1)	(7.3)
Net cash flows from / (used in) financing activities		**8.0**	**(123.7)**	**(35.1)**	**(127.2)**

Consolidated statement of cash flows

for the three- and six-month periods ended 30 September 2025 (contd.)

	Notes	Second Quarter 2026 Unaudited €m	Second Quarter 2025 Unaudited €m	First Half 2026 Unaudited €m	First Half 2025 Unaudited €m
Net increase / (decrease) in cash and cash equivalents		42.3	(63.3)	16.4	8.2
Net foreign exchange difference		(3.2)	5.6	(8.0)	7.6
Cash and cash equivalents at period start	13	269.1	477.7	299.8	404.2
Cash and cash equivalents at period end	13	**308.2**	**420.0**	**308.2**	**420.0**

Notes to the consolidated financial statements

as at 30 September 2025

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 2025.

2. Segment analysis

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

(i) Renewables

At 30 September 2025 the Renewables business owned and operated 358MW of wind assets and purchased electricity from 1,158MW 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;

(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 business under-recovered against their regulated entitlement). The Board also monitors revenue on a regulated entitlement basis.

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

2. Segment analysis (contd.)

(a) Revenue by segment

	Second Quarter 2026 Unaudited €m	Second Quarter 2025 Unaudited €m	First Half 2026 Unaudited €m	First Half 2025 Unaudited €m
Renewables	93.8	121.0	150.7	175.4
Flexible Generation	133.4	156.0	222.9	283.2
Customer Solutions	510.5	498.8	1,026.7	984.3
Inter-group eliminations	(2.6)	(2.2)	(5.2)	(4.5)
Group revenue	**735.1**	**773.6**	**1,395.1**	**1,438.4**
Adjustment for over / (under)-recovery	9.1	(97.2)	(29.8)	(101.4)
Total revenue	**744.2**	**676.4**	**1,365.3**	**1,337.0**

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

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

2. Segment analysis (contd.)

(b) Operating profit

	Second Quarter 2026 Unaudited €m	Second Quarter 2025 Unaudited €m	First Half 2026 Unaudited €m	First Half 2025 Unaudited €m
Segment pro-forma EBITDA				
Renewables	22.2	19.8	40.3	39.8
Flexible Generation	18.6	25.8	26.4	40.5
Customer Solutions	25.3	33.9	55.5	77.4
Group pro-forma EBITDA	**66.1**	**79.5**	**122.2**	**157.7**
Adjustment for over / (under)-recovery	9.1	(97.2)	(29.8)	(101.4)
Group EBITDA	**75.2**	**(17.7)**	**92.4**	**56.3**
Depreciation and amortisation				
Renewables	(8.5)	(8.4)	(17.2)	(16.0)
Flexible Generation	(10.8)	(9.3)	(21.5)	(18.5)
Customer Solutions	(4.6)	(3.5)	(8.5)	(6.9)
Group depreciation and amortisation	**(23.9)**	**(21.2)**	**(47.2)**	**(41.4)**

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

2. Segment analysis (contd.)

(b) Operating profit

	Second Quarter 2026 Unaudited €m	Second Quarter 2025 Unaudited €m	First Half 2026 Unaudited €m	First Half 2025 Unaudited €m
Operating profit / (loss) pre-exceptional items and certain remeasurements				
Renewables	13.7	11.4	23.1	23.8
Flexible Generation	7.8	16.5	4.9	22.0
Customer Solutions	20.7	30.4	47.0	70.5
Group pro-forma operating profit	**42.2**	**58.3**	**75.0**	**116.3**
Adjustment for over / (under)-recovery	9.1	(97.2)	(29.8)	(101.4)
Operating profit / (loss) pre-exceptional items and certain remeasurements	**51.3**	**(38.9)**	**45.2**	**14.9**
Exceptional items and certain remeasurements				
Renewables	(0.1)	0.1	0.3	-
Customer Solutions	(3.9)	(1.2)	(6.1)	2.6
Group operating profit / (loss) post exceptional items and certain remeasurements	**47.3**	**(40.0)**	**39.4**	**17.5**
Finance cost	(20.2)	(15.3)	(41.6)	(31.8)
Finance income	1.4	4.2	3.1	8.1
	(18.8)	**(11.1)**	**(38.5)**	**(23.7)**
Share of joint venture loss	(0.3)	(0.1)	(0.5)	(0.3)
Profit / (loss) on ordinary activities before tax	**28.2**	**(51.2)**	**0.4**	**(6.5)**

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

3. Revenue from contracts with customers

3.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers for the Second Quarter 2026 and Second Quarter 2025:

Second Quarter 2026 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
Type of goods or service:				
Supply of electricity and gas	-	-	506.4	506.4
Electricity generation	92.4	125.6	0.2	218.2
Other	1.4	7.9	3.8	13.1
Inter-group eliminations	(0.2)	-	(2.4)	(2.6)
Group revenue	**93.6**	**133.5**	**508.0**	**735.1**
Adjustment for over-recovery	-	0.3	8.8	9.1
Total revenue from contracts with customers	**93.6**	**133.8**	**516.8**	**744.2**

Second Quarter 2025 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
Type of goods or service:				
Supply of electricity and gas	-	-	496.2	496.2
Electricity generation	119.7	148.5	-	268.2
Other	1.3	7.5	2.6	11.4
Inter-group eliminations	(0.1)	-	(2.1)	(2.2)
Group revenue	**120.9**	**156.0**	**496.7**	**773.6**
Adjustment for under-recovery	-	(90.2)	(7.0)	(97.2)
Total revenue from contracts with customers	**120.9**	**65.8**	**489.7**	**676.4**

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

3. Revenue from contracts with customers (contd.)

3.1 Disaggregated revenue information (contd.)

Set out below is the disaggregation of the Group's revenue from contracts with customers for the First Half 2026 and First Half 2025:

First Half 2026 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
Type of goods or service:				
Supply of electricity and gas	-	-	1,019.1	1,019.1
Electricity generation	148.1	207.7	0.2	356.0
Other	2.7	15.3	7.2	25.2
Inter-group eliminations	(0.4)	-	(4.8)	(5.2)
Group revenue	**150.4**	**223.0**	**1,021.7**	**1,395.1**
Adjustment for (under) / over - recovery	-	(44.8)	15.0	(29.8)
Total revenue from contracts with customers	**150.4**	**178.2**	**1,036.7**	**1,365.3**

First Half 2025 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
Type of goods or service:				
Supply of electricity and gas	-	-	979.5	979.5
Electricity generation	172.9	268.1	-	441.0
Other	2.5	15.1	4.8	22.4
Inter-group eliminations	(0.2)	-	(4.3)	(4.5)
Group revenue	**175.2**	**283.2**	**980.0**	**1,438.4**
Adjustment for under-recovery	-	(89.8)	(11.6)	(101.4)
Total revenue from contracts with customers	**175.2**	**193.4**	**968.4**	**1,337.0**

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

3. Revenue from contracts with customers (contd.)

3.1 Disaggregated revenue information (contd.)

Geographical markets	Second Quarter 2026 Unaudited €m	Second Quarter 2025 Unaudited €m	First Half 2026 Unaudited €m	First Half 2025 Unaudited €m
Type of goods or service:				
UK	280.2	211.2	469.4	427.7
RoI	464.0	465.2	895.9	909.3
Total revenue from contracts with customers	**744.2**	**676.4**	**1,365.3**	**1,337.0**
Timing of revenue recognition:				
Transferred over time	674.4	584.3	1,263.4	1,218.9
Transferred at a point in time	69.8	92.1	101.9	118.1
Total revenue from contracts with customers	**744.2**	**676.4**	**1,365.3**	**1,337.0**

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

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

4. Operating costs

	Second Quarter 2026 Unaudited €m	Second Quarter 2025 Unaudited €m	First Half 2026 Unaudited €m	First Half 2025 Unaudited €m
Operating costs are analysed as follows:				
Energy costs	621.5	641.1	1,175.4	1,185.7
Employee costs	18.2	17.5	36.9	34.3
Depreciation and amortisation	23.9	21.2	47.2	41.4
Other operating charges	29.3	35.5	60.6	60.7
Total pre-exceptional items and certain remeasurements	**692.9**	**715.3**	**1,320.1**	**1,322.1**
Exceptional items and certain remeasurements				
Energy costs / (income)	3.9	1.2	6.1	(2.6)
Other operating charges / (income)	0.1	(0.1)	(0.3)	-
Total exceptional items and certain remeasurements	**4.0**	**1.1**	**5.8**	**(2.6)**
Total operating costs	**696.9**	**716.4**	**1,325.9**	**1,319.5**

4.1. Depreciation and amortisation

	Second Quarter 2026 Unaudited €m	Second Quarter 2025 Unaudited €m	First Half 2026 Unaudited €m	First Half 2025 Unaudited €m
Depreciation	16.3	14.6	32.7	28.5
Amortisation of intangible assets	4.7	3.7	8.7	7.2
Amortisation of right-of-use assets	2.9	2.9	5.8	5.7
Total depreciation and amortisation	**23.9**	**21.2**	**47.2**	**41.4**

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

5. Exceptional items and certain remeasurements

	Second Quarter 2026 Unaudited €m	Second Quarter 2025 Unaudited €m	First Half 2026 Unaudited €m	First Half 2025 Unaudited €m
Exceptional items in arriving at profit from continuing operations:				
Release of contingent consideration[1]	0.2	0.1	0.6	0.1
Acquisition costs[2]	(0.3)	-	(0.3)	(0.1)
	(0.1)	**0.1**	**0.3**	**-**
Certain remeasurements in arriving at profit				
Net (loss) / gain on derivatives at fair value through operating costs[3]	(3.9)	(1.2)	(6.1)	2.6
	(3.9)	**(1.2)**	**(6.1)**	**2.6**
Exceptional items and certain remeasurements before taxation	**(4.0)**	**(1.1)**	**(5.8)**	**2.6**
Taxation on exceptional items and certain remeasurements	0.4	0.5	0.7	(0.1)
Exceptional items and certain remeasurements after taxation	**(3.6)**	**(0.6)**	**(5.1)**	**2.5**

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

	Second Quarter 2026 Unaudited €m	Second Quarter 2025 Unaudited €m	First Half 2026 Unaudited €m	First Half 2025 Unaudited €m
Fair valued derivatives through profit & loss	0.4	0.5	0.7	(0.1)
	0.4	**0.5**	**0.7**	**(0.1)**

1 Release of contingent consideration for Second Quarter 2026 of €0.2m (2025 - €0.1m) and First Half 2026 of €0.6m (2025 - €0.1m) relates to a fair value adjustment to contingent consideration for renewable generation development projects.

2 Exceptional acquisition costs for Second Quarter 2026 of €0.3m (2025 - €nil) and First Half 2026 of €0.3m (2025 - €0.1m) relate to costs associated with acquisitions whether successful or unsuccessful.

3 Net (loss) / gain on derivatives at fair value through operating costs for Second Quarter 2026 of €3.9m loss (2025 - €1.2m) and for First Half 2026 of €6.1m loss (2025 - €2.6m gain) relates to fair value movements in commodity swap contracts and foreign exchange forward contracts relating to commodity purchases.

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

6. Finance costs / income

	Results before exceptional items and certain remeasure-ments Second Quarter 2026 Unaudited €m	Exceptional items and certain remeasure-ments Second Quarter 2026 Unaudited €m	Total Second Quarter 2026 Unaudited €m	Results before exceptional items and certain remeasure-ments Second Quarter 2025 Unaudited €m	Exceptional items and certain remeasure-ments Second Quarter 2025 Unaudited €m	Total Second Quarter 2025 Unaudited €m
Finance costs						
Interest on external bank loans and borrowings	(4.5)	-	(4.5)	(3.7)	-	(3.7)
Interest on senior secured notes	(10.3)	-	(10.3)	(10.3)	-	(10.3)
Total interest expense	**(14.8)**	**-**	**(14.8)**	**(14.0)**	**-**	**(14.0)**
Amortisation of financing charges	(1.1)	-	(1.1)	(1.3)	-	(1.3)
Unwinding of discount on decommissioning provision	(0.2)	-	(0.2)	(0.3)	-	(0.3)
Unwinding of discount on contingent consideration	(0.2)	-	(0.2)	(0.2)	-	(0.2)
Accretion of lease liability	(0.7)	-	(0.7)	(0.9)	-	(0.9)
Other finance charges	-	-	-	(0.1)	-	(0.1)
Total other finance charges	**(2.2)**	**-**	**(2.2)**	**(2.8)**	**-**	**(2.8)**
Net exchange (loss) / gain on net foreign currency borrowings	(3.2)	-	(3.2)	1.5	-	1.5
Total finance costs	**(20.2)**	**-**	**(20.2)**	**(15.3)**	**-**	**(15.3)**

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

6. Finance costs / income (contd.)

	Results before exceptional items and certain remeasure-ments Second Quarter 2026 Unaudited €m	Exceptional items and certain remeasure-ments Second Quarter 2026 Unaudited €m	Total Second Quarter 2026 Unaudited €m	Results before exceptional items and certain remeasure-ments Second Quarter 2025 Unaudited €m	Exceptional items and certain remeasure-ments Second Quarter 2025 Unaudited €m	Total Second Quarter 2025 Unaudited €m
Finance income						
Interest income on bank deposits	1.4	-	4.2	4.2	-	4.2
Total finance income	**1.4**	**-**	**4.2**	**4.2**	**-**	**4.2**
Net finance costs	**(18.8)**	**-**	**(18.8)**	**(11.1)**	**-**	**(11.1)**

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

6. Finance costs / income (contd.)

	Results before exceptional items and certain remeasure-ments First Half 2026 Unaudited €m	Exceptional items and certain remeasure-ments First Half 2026 Unaudited €m	Total First Half 2026 Unaudited €m	Results before exceptional items and certain remeasure-ments First Half 2025 Unaudited €m	Exceptional items and certain remeasure-ments First Half 2025 Unaudited €m	Total First Half 2025 Unaudited €m
Finance costs						
Interest on external bank loans and borrowings	(8.8)	-	(8.8)	(7.5)	-	(7.5)
Interest on senior secured notes	(20.6)	-	(20.6)	(20.6)	-	(20.6)
Total interest expense	**(29.4)**	**-**	**(29.4)**	**(28.1)**	**-**	**(28.1)**
Amortisation of financing charges	(2.3)	-	(2.3)	(2.5)	-	(2.5)
Unwinding of discount on decommissioning provision	(0.5)	-	(0.5)	(0.5)	-	(0.5)
Unwinding of discount on contingent consideration	(0.3)	-	(0.3)	(0.4)	-	(0.4)
Accretion of lease liability	(1.5)	-	(1.5)	(1.8)	-	(1.8)
Other finance charges	-	-	-	(0.2)	-	(0.2)
Total other finance charges	**(4.6)**	**-**	**(4.6)**	**(5.4)**	**-**	**(5.4)**
Net exchange (loss) / gain on net foreign currency borrowings	(7.6)	-	(7.6)	1.7	-	1.7
Total finance costs	**(41.6)**	**-**	**(41.6)**	**(31.8)**	**-**	**(31.8)**

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

6. Finance costs / income (contd.)

	Results before exceptional items and certain remeasure-ments First Half 2026 Unaudited €m	Exceptional items and certain remeasure-ments First Half 2026 Unaudited €m	Total First Half 2026 Unaudited €m	Results before exceptional items and certain remeasure-ments First Half 2025 Unaudited €m	Exceptional items and certain remeasure-ments First Half 2025 Unaudited €m	Total First Half 2025 Unaudited €m
Finance income						
Interest income on bank deposits	3.1	-	3.1	8.1	-	8.1
Total finance income	**3.1**	**-**	**3.1**	**8.1**	**-**	**8.1**
Net finance costs	**(38.5)**	**-**	**(38.5)**	**(23.7)**	**-**	**(23.7)**

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

7. Income tax

The major components of the tax charge for the three-month periods ended 30 September 2025 and 30 September 2024 are:

	Results before exceptional items and certain remeasure-ments Second Quarter 2026 Unaudited €m	Exceptional items and certain remeasure-ments Second Quarter 2026 Unaudited €m	Total Second Quarter 2026 Unaudited €m	Results before exceptional items and certain remeasure-ments Second Quarter 2025 Unaudited €m	Exceptional items and certain remeasure-ments Second Quarter 2025 Unaudited €m	Total Second Quarter 2025 Unaudited €m
Current tax						
Current (charge) / credit	(4.1)	0.4	(3.7)	(5.5)	0.5	(5.0)
Total current (charge) / credit	**(4.1)**	**0.4**	**(3.7)**	**(5.5)**	**0.5**	**(5.0)**
Deferred tax						
Adjustments in respect of current period	(1.8)	-	(1.8)	18.9	-	18.9
Total deferred tax	**(1.8)**	**-**	**(1.8)**	**18.9**	**-**	**18.9**
Total current tax (charge) / credit	**(5.9)**	**0.4**	**(5.5)**	**13.4**	**0.5**	**13.9**

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

7. Income tax (contd.)

The major components of the tax charge for the six-month periods ended 30 September 2025 and 30 September 2024 are:

	Results before exceptional items and certain remeasure-ments First Half 2026 Unaudited €m	Exceptional items and certain remeasure-ments First Half 2026 Unaudited €m	Total First Half 2026 Unaudited €m	Results before exceptional items and certain remeasure-ments First Half 2025 Unaudited €m	Exceptional items and certain remeasure-ments First Half 2025 Unaudited €m	Total First Half 2025 Unaudited €m
Current tax						
Current (charge) / credit	(1.5)	0.7	(0.8)	(8.9)	(0.1)	(9.0)
Total current tax (charge) / credit	**(1.5)**	**0.7**	**(0.8)**	**(8.9)**	**(0.1)**	**(9.0)**
Deferred tax						
Adjustments in respect of current period	(0.2)	-	(0.2)	15.8	-	15.8
Total deferred tax	**(0.2)**	**-**	**(0.2)**	**15.8**	**-**	**15.8**
Total taxation (charge) / credit	**(1.7)**	**0.7**	**(1.0)**	**6.9**	**(0.1)**	**6.8**

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

8. Capital expenditure

Capital additions to property, plant and equipment	Second Quarter 2026 Unaudited €m	Second Quarter 2025 Unaudited €m	First Half 2026 Unaudited €m	First Half 2025 Unaudited €m
Renewables	8.1	30.9	30.5	43.0
Flexible Generation	8.5	4.4	12.7	7.4
Customer Solutions	0.5	0.3	0.8	0.7
Total	**17.1**	**35.6**	**44.0**	**51.1**

Capital additions to intangible assets	Second Quarter 2026 Unaudited €m	Second Quarter 2025 Unaudited €m	First Half 2026 Unaudited €m	First Half 2025 Unaudited €m
Renewables	46.2	39.0	85.9	77.9
Customer Solutions	5.2	7.7	9.4	11.1
Total	**51.4**	**46.7**	**95.3**	**89.0**

Capital additions to right-of-use assets	Second Quarter 2026 Unaudited €m	Second Quarter 2025 Unaudited €m	First Half 2026 Unaudited €m	First Half 2025 Unaudited €m
Renewables	0.1	3.1	0.1	3.1
Customer Solutions	0.1	1.6	0.1	1.6
Total	**0.2**	**4.7**	**0.2**	**4.7**

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

9. Other financial assets

	30 September 2025 Unaudited €m	31 March 2025 Audited €m
Financial assets at amortised cost:		
Security deposits	8.8	11.6
External interest receivable	0.1	0.1
Total other financial assets	**8.9**	**11.7**

10. Acquisition of Green Elk Limited

On 11 August 2025, the Group completed the asset purchase of Green Elk Limited which comprises several wind farm development sites across the island of Ireland.

Assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities acquired were as follows:

	Fair value recognised on acquisition €m
Net assets acquired / (liabilities assumed)	-
Intangible development assets arising on acquisition	3.3
Purchase consideration transferred	**3.3**
Purchase consideration is made up of:	
Cash	1.2
Contingent consideration (discounted)	2.1
	3.3
Analysis of cash flows on acquisition:	
Cash	1.2
Discharge of liabilities	0.6
Net cash flows on acquisition	**1.8**

11. Interest in a joint venture

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

The loss of the joint venture entities during the First Half 2026 was €1.0m (2025 - €0.6m), with the Group's share of the loss being €0.5m (2025 - €0.3m).

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

	First Half 2026 €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 30 September 2025 (contd.)

11. Interest in a joint venture (contd.)

	At 30 September 2025 €m
Assets	
Non-current assets	27.6
Current assets (including cash and cash equivalents)	23.7
	51.3
Liabilities	
Current liabilities	(21.9)
Non-current liabilities	-
	(21.9)
Net assets (100%)	**29.4**
Group's share of net assets (50%)	14.7
Deduction of unrealised gain on the transfer of assets	(1.4)
Group's carrying amount of interest in joint venture	**13.3**

During the period, €20m of cash was provided to the joint venture by its investors to allow it to pay a bid bond to secure its place in an upcoming ORESS auction. This amount is repayable to the investors. The Group's share of this is €10m, and this has been recorded in Other Receivables in the Group's accounts at 30 September 2025.

12. Trade and other receivables

	30 September 2025 Unaudited €m	31 March 2025 Audited €m
Trade receivables (including unbilled consumption)	267.9	339.4
Contract assets (accrued income)	21.9	29.4
Prepayments	13.9	7.8
Other receivables	38.5	12.4
	342.2	**389.0**
Allowance for expected credit losses	(36.3)	(39.4)
Total current receivables	**305.9**	**349.6**
Non-current receivable		
Prepayments	2.5	2.9
Total non-current receivables	**2.5**	**2.9**

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

13. Cash and cash equivalents

	30 September 2025 Unaudited €m	31 March 2025 Audited €m
Cash at bank and on hand	69.8	59.0
Short-term bank deposits	238.4	240.8
	308.2	**299.8**

14. Trade and other payables

	30 September 2025 Unaudited €m	31 March 2025 Audited €m
Trade creditors	66.3	81.6
Other creditors	139.6	213.9
Contract liabilities (payments on account)	80.2	77.9
Tax and social security	8.6	11.3
Accruals	208.4	229.4
	503.1	**614.1**

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

15. Financial liabilities

	30 September 2025 Unaudited €m	31 March 2025 Audited €m
Current financial liabilities:		
Project financed bank facilities (NI)	14.1	14.4
Project financed bank facilities (RoI)	13.4	13.0
Senior secured notes interest payable	1.8	1.5
Other interest payable	1.2	1.0
Contingent consideration	4.2	3.3
Lease liability	11.4	11.1
Total current financial liabilities	**46.2**	**44.3**
Non-current financial liabilities:		
Senior secured notes €600m (2028)	593.1	592.1
Project financed bank facilities (NI)	128.2	139.9
Project financed bank facilities (RoI)	161.7	143.7
Contingent consideration	6.9	6.2
Lease liability	46.5	52.8
Total non-current financial liabilities	**936.3**	**934.7**
Total current and non-current financial liabilities	**982.5**	**979.0**

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

15. Financial liabilities (contd.)

At 30 September 2025, the Group had letters of credit issued out of the Senior revolving credit facility of €250.2m (31 March 2025 - €256.8m) resulting in undrawn committed facilities of €199.8m (31 March 2025 - €193.2m).

There were no cash drawings under the Senior revolving credit facility at 30 September 2025 (31 March 2025 - €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 2044 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 4.23% (2025 – 4.31%) on project financed bank facilities NI and 3.05% (2025 – 2.45%) on the project financed bank facilities RoI.

Contingent consideration

Contingent consideration of €11.1m (31 March 2025 - €9.5m) 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 €4.2m expected to be paid in 2025/26 and the remaining €6.9m paid by 2029/30.

16. Financial assets and financial liabilities

Derivative financial assets

	30 September 2025 Unaudited €m	31 March 2025 Audited €m
Derivatives at fair value through other comprehensive income		
Cash flow hedges:		
Foreign exchange forward contracts	2.2	2.2
Commodity swap contracts	45.3	40.3
Interest rate swap contracts	20.7	22.6
Total derivatives at fair value through other comprehensive income	**68.2**	**65.1**
Derivatives at fair value through profit and loss		
Derivatives not designated as hedges:		
Foreign exchange forward contracts	0.2	0.1
Commodity swap contracts	2.6	4.0
Total derivatives at fair value through profit and loss	**2.8**	**4.1**
Total derivative financial assets	**71.0**	**69.2**
Total current	**8.7**	**19.3**
Total non-current	**62.3**	**49.9**

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

16. Financial assets and financial liabilities (contd.)

Derivative financial liabilities

	30 September 2025 Unaudited €m	31 March 2025 Audited €m
Derivatives at fair value through other comprehensive income		
Cash flow hedges:		
Foreign exchange forward contracts	(4.7)	(1.3)
Commodity swap contracts	(56.4)	(34.8)
Interest rate swap contracts	(1.2)	(0.3)
Total derivatives at fair value through other comprehensive income	**(62.3)**	**(36.4)**
Derivatives at fair value through profit and loss		
Derivatives not designated as hedges:		
Foreign exchange forward contracts	(0.1)	(0.1)
Commodity swap contracts	(8.5)	(3.7)
Total derivatives at fair value through profit and loss	**(8.6)**	**(3.8)**
Total derivative financial assets	**(70.9)**	**(40.2)**
Total current	**(47.6)**	**(18.7)**
Total non-current	**(23.3)**	**(21.5)**

16. 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 2025, the Group uses the hierarchy as set out in IFRS 7 Financial Instruments: Disclosures for categorising financial instruments.

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

	30 September 2025		31 March 2025	
	Carrying value €m	Fair value €m	Carrying value €m	Fair value €m
Level 1				
Non-current liabilities				
Senior secured notes (2028)	(593.1)	(622.8)	(592.1)	(624.6)
Level 2				
Non-current liabilities				
Project financed bank facilities (NI)	(128.2)	(128.2)	(139.9)	(139.9)
Project financed bank facilities (RoI)	(161.7)	(161.7)	(143.7)	(143.7)
Current liabilities				
Project financed bank facilities (NI)	(14.1)	(14.1)	(14.4)	(14.4)
Project financed bank facilities (RoI)	(13.4)	(13.4)	(13.0)	(13.0)
Level 3				
Non-current liabilities				
Financial liabilities (contingent consideration)	(6.9)	(6.9)	(6.2)	(6.2)
Financial liabilities (lease liability)	(46.5)	(46.5)	(52.8)	(52.8)
Current liabilities				
Financial liabilities (contingent consideration)	(4.2)	(4.2)	(3.3)	(3.3)
Financial liabilities (lease liability)	(11.4)	(11.4)	(11.1)	(11.1)

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

16. Financial assets and financial liabilities (contd.)

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

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

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

The fair value of contingent consideration is considered 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 €11.1m 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 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 €57.9m is estimated to approximate to its fair value determined by using discounted cash flows based on the Company's borrowing rate.

17. Deferred income

	Capital Grants €m	Other Deferred Income €m	Total €m
Current	0.3	11.6	11.9
Non-current	2.6	10.8	13.4
Total as at 31 March 2025	**2.9**	**22.4**	**25.3**
Recognised in the year	-	5.1	5.1
Released to income statement	(0.1)	(5.1)	(5.2)
Exchange adjustment	(0.1)	-	(0.1)
Current	**0.4**	**9.9**	**10.3**
Non-current	**2.3**	**12.5**	**14.8**
Total as at 30 September 2025	**2.7**	**22.4**	**25.1**

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

18. Notes to group cash flow statement

	Second Quarter 2026 Unaudited €m	Second Quarter 2025 Unaudited €m	First Half 2026 Unaudited €m	First Half 2025 Unaudited €m
Operating activities				
Profit / (loss) before tax from continuing operations	28.2	(51.2)	0.4	(6.5)
Adjustments to reconcile profit / (loss) before tax to net cash flows:				
Depreciation of property, plant and equipment	16.3	14.6	32.7	28.5
Amortisation of intangible assets	4.7	3.7	8.7	7.2
Amortisation of right-of-use assets	2.9	2.9	5.8	5.7
Derivatives at fair value through income statement	3.9	1.2	6.1	(2.6)
Net finance costs	18.8	11.1	38.5	23.7
Share of joint venture loss	0.3	0.1	0.5	0.3
Release of government grants and other deferred income	(2.5)	(2.6)	(5.2)	(5.1)
Release of contingent consideration	(0.2)	(0.1)	(0.6)	(0.1)
Cash generated from / (used in) operations before working capital movements	**72.4**	**(20.3)**	**86.9**	**51.1**

19. Analysis of net debt

	Cash and cash equivalents €m	Debt due within one year €m	Debt due after more than one year €m	Total €m
At 1 April 2024	**404.2**	**(26.4)**	**(827.4)**	**(449.6)**
Net increase in cash and cash equivalents	8.2	-	-	8.2
Repayment of borrowings	-	9.9	-	9.9
Increase in interest accruals	-	0.2	-	0.2
Amortisation	-	(0.8)	(1.0)	(1.8)
Reclassifications	-	(10.2)	10.2	-
Translation difference	7.6	(0.3)	(4.2)	3.1
At 30 September 2024	**420.0**	**(27.6)**	**(822.4)**	**(430.0)**
At 1 April 2025	**299.8**	**(29.9)**	**(875.7)**	**(605.8)**
Net increase in cash and cash equivalents	16.4	-	-	16.4
Proceeds from issue of borrowings	-	-	(24.3)	(24.3)
Repayment of borrowings	-	11.4	-	11.4
Issue costs on new long-term loans	-	0.9	-	0.9
Decrease in interest accruals	-	(0.5)	-	(0.5)
Amortisation	-	(0.6)	(1.0)	(1.6)
Reclassifications	-	(12.4)	12.4	-
Translation difference	(8.0)	0.6	5.6	(1.8)
At 30 September 2025	**308.2**	**(30.5)**	**(883.0)**	**(605.3)**

Notes to the consolidated financial statements

as at 30 September 2025 (contd.)

20. Leases

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

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

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

	Land and buildings €m	Motor vehicles €m	Total €m
As at 1 April 2025	**53.2**	**0.1**	**53.3**
Exchange adjustments	(0.6)	-	(0.6)
Remeasurement of right-of-use assets	0.1	-	0.1
Additions	0.2	-	0.2
Amortisation	(5.8)	-	(5.8)
As at 30 September 2025	**47.1**	**0.1**	**47.2**

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

	Lease liabilities €m
As at 1 April 2025	**(63.9)**
Exchange adjustment	0.7
Effect of modification of lease liability	(0.1)
Additions	(0.2)
Accretion of lease liability	(1.5)
Payments	7.1
As at 30 September 2025	**(57.9)**
Current	**(11.4)**
Non-current	**(46.5)**

21. Capital commitments

At 30 September 2025 the Group had contracted future capital expenditure in respect of tangible fixed assets of €7.1m (31 March 2025 - €30.3m) and intangible fixed assets of €1.0m (31 March 2025 - €2.0m).

22. Distributions made and proposed

On 28 April 2025 the Board approved the payment of a €40.0m dividend to the parent undertaking which was subsequently paid on 30 April 2025 (2025 - €110.0m). This dividend was paid out of retained earnings, with the 'Solvency Test' being passed.

23. Related party transactions

The nature and type of related party transactions for the First Half 2026 do not differ significantly from those in the consolidated financial statements for the year ended 31 March 2025.

24. Seasonality of operations

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

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

25. Events after the balance sheet date

On 6 October 2025 the Group announced that Ardian, a private investment company based in France, had entered into an agreement to acquire 100% of Energia Group from I Squared Capital.


04

Energia Group Limited Unaudited Interim Consolidated Financial Statements – Second Quarter 2026

Appendix

energia group

Appendix

The consolidated financial statements comprise the financial performance and position of the Group's Senior secured notes Restricted Group and its renewable asset portfolio which are separately project financed. The following sets out the unaudited reconciliations for pro-forma EBITDA and net debt for the Senior secured notes Restricted Group.

Pro-forma EBITDA for the Senior secured notes Restricted Group

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

	Second Quarter 2026 Unaudited €m	Second Quarter 2026 Unaudited €m	First Half 2026 Unaudited €m	First Half 2025 Unaudited €m
Group pro-forma EBITDA	**66.1**	**79.5**	**122.2**	**157.7**
Less EBITDA from unrestricted assets	(15.4)	(9.6)	(25.9)	(20.5)
Pro-forma EBITDA for the Senior secured notes Restricted Group	**50.7**	**69.9**	**96.3**	**137.2**

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

Pro-forma EBITDA for the Senior secured notes Restricted Group (pre-exceptional items and certain remeasurements) for Second Quarter 2026 decreased to €50.7m (2025 – €69.9m) primarily reflecting a decrease in EBITDA in the Customer Solutions and Flexible Generation businesses.

Pro-forma EBITDA for the Senior secured notes Restricted Group (pre-exceptional items and certain remeasurements) for First Half 2026 decreased to €96.3m (2025 – €137.2m) primarily reflecting a decrease in EBITDA in the Customer Solutions and Flexible Generation businesses.

Pro-forma net debt for the Senior secured notes Restricted Group

The following table shows the pro-forma net debt for the Senior secured notes Restricted Group:

	30 September 2025 €m	31 March 2025 €m
Cash and cash equivalents	285.4	267.8
Senior secured notes €600m (2028)	(593.1)	(592.1)
Interest accruals – Senior secured notes	(1.8)	(1.5)
Other interest accruals	(1.2)	(1.0)
Pro-forma net debt for the Senior secured notes Restricted Group	**(310.7)**	**(326.8)**

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