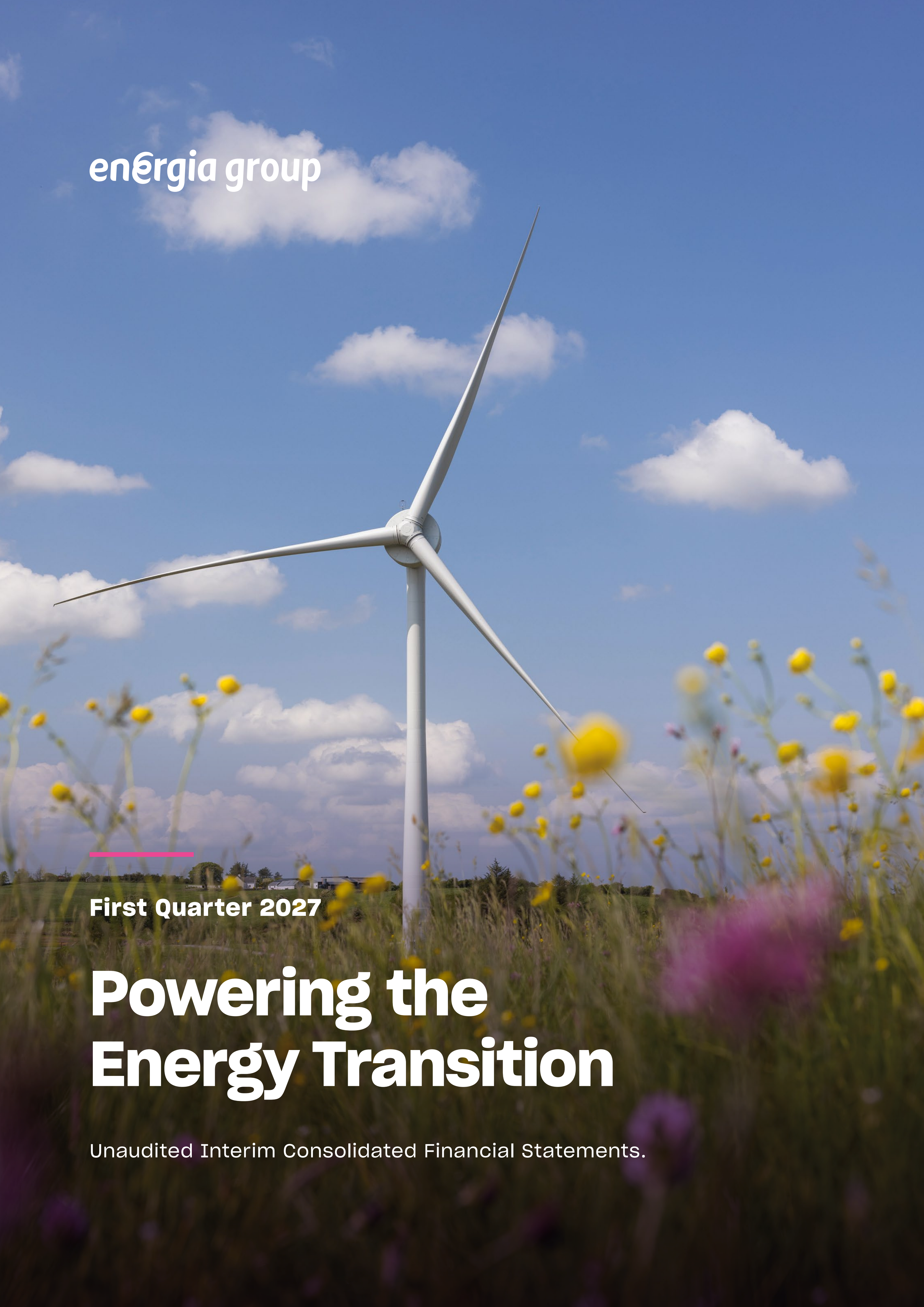

energia group

First Quarter 2027

Powering the Energy Transition

Unaudited Interim Consolidated Financial Statements.

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Key Facts & Figures

Underlying Business Results

Group pro-forma EBITDA[1]	First Quarter 2027 €m	First Quarter 2026 €m
Renewables	32.4	18.1
Flexible Generation	19.6	7.8
Customer Solutions	18.0	30.2
	70.0	**56.1**

€60.3m

Capital Expenditure

Capital expenditure for First Quarter 2027 was €60.3m (2026 - €26.1m)

€793.2m

IFRS Results[2]

Revenue for First Quarter 2027 was €793.2m (2026 - €621.1m)

Operating profit for First Quarter 2027 was €51.1m (2026 - €6.1m loss)

Operational Facts

1,104

Employee numbers at 30 June 2026 – 1,104 (31 March 2026 – 1,113)

Huntstown 1 **68.5%** Huntstown 2 **100.0%**

Huntstown CCGT Asset Availability

Huntstown 1 – 68.5% (2026 – 74.8%)

Huntstown 2 – 100.0% (2026 – 41.7%)

0.7TWh

NI Electricity Sales

NI electricity sales volumes – 0.7TWh (2026 – 0.6TWh)

1.1TWh

RoI Electricity Sales

RoI electricity sales volumes – 1.1TWh (2026 – 1.1TWh)

803,900

Residential Customer Sites Supplied

803,900
(31 March 2026 – 794,200)

408MW

Wind Generation Assets Operational

Wind generation assets operational at 30 June 2026 – 408MW (31 March 2026 – 383MW)

93.7%

Wind Generation Assets Availability

Wind generation assets availability – 93.7% (2026 – 95.8%)

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

Strategic and Director's Report

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Management Report

The Directors of Energia Group Limited (EGL) present the condensed interim consolidated financial statements for EGL for the three months ended 30 June 2026 (First Quarter 2027) including comparatives for the three months ended 30 June 2025 (First Quarter 2026). 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.

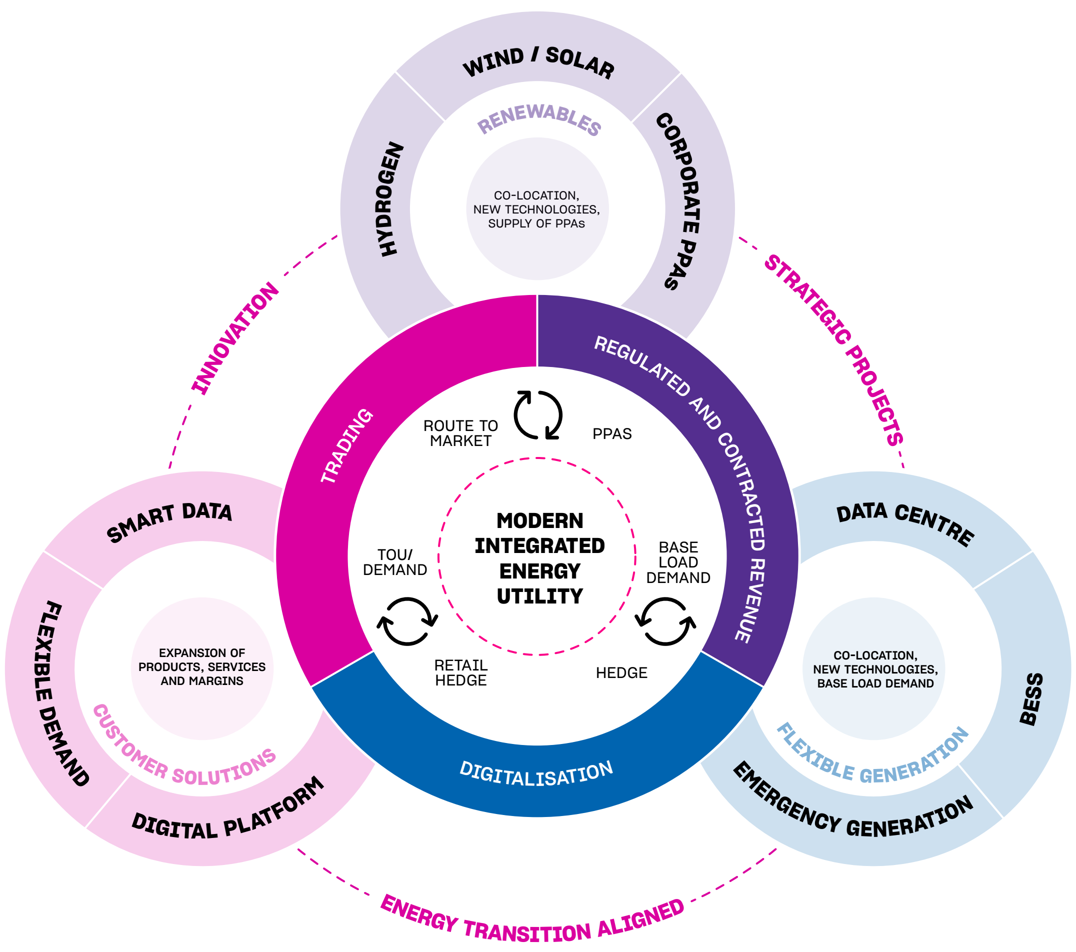
Business Model and Principal Activities

As disclosed in detail within the Annual Report 2026, 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 Quarter 2027 there were no changes to the principal activities of the Group's businesses.

At 30 June 2026 the Renewables business owns and operates 408MW of wind assets and purchases electricity from 1,109MW 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 construction of a 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 331,700 customer sites in the RoI and 567,200 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.

Change of Control

On 18 June 2026, InfraJoule Ireland BidCo Limited, a company incorporated in the Republic of Ireland, completed its acquisition of the Company from Energia Group TopCo Limited (I Squared Capital) and became the immediate parent undertaking of the Company. The ultimate parent company is InfraJoule IV UK TopCo Limited, a company incorporated in Jersey ultimately owned by funds managed and controlled by Ardian, a private investment firm based in France.

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 wind and solar projects across Ireland.

The Group also purchases electricity under off-take Power Purchase Agreement (PPA) contracts with third party renewable generators and the Group's owned renewable assets through its Customer Solutions businesses.

Financial performance

The Renewables financial KPIs are shown below:

	First Quarter 2027 €m	First Quarter 2026 €m
EBITDA[1]	32.4	18.1
Capital expenditure	12.7	20.0

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) increased to €32.4m (2026 – €18.1m) primarily reflecting higher prices and wind volumes including the impact of increased portfolio wind capacity.

Net capital expenditure decreased to €12.7m (2026 - €20.0m) reflecting differences in the development stages of ongoing onshore renewable projects between this year and the prior period.

Operational performance

KPIs	First Quarter 2027	First Quarter 2026
Onshore wind generation assets		
Wind generation capacity in operation in the RoI and NI		
- average during the period (MW)	392	358
- at end of period (MW)	408	358
Availability (%)	93.7	95.8
Wind factor (%)	21.4	18.1
Renewable PPA portfolio		
Contracted renewable generation capacity in operation in the RoI and NI		
- average during the period (MW)	1,109	1,169
- at end of period (MW)	1,109	1,160

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 First Quarter 2027 was 392MW (2026 - 358MW) and at 30 June 2026, total generation capacity was 408MW (31 March 2026 – 383MW). This comprised 235MW (31 March 2026 – 210MW) of operating wind generation capacity in the RoI and 173MW (31 March 2026 – 173MW) of operating wind generation capacity in NI.

Renewable assets availability was 93.7% (2026 – 95.8%) with a wind factor of 21.4% (2026 – 18.1%).

Distributions[1] of €16.0m were made in the First Quarter 2027 (2026 - €11.6m) 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 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 output of a number of wind farm projects and with generators from other renewable sources (e.g. anaerobic digestion and biomass technologies).

The average contracted generation capacity in operation during the First Quarter 2027 was 1,109MW (2026 – 1,169MW) with 30 June 2026 operating capacity of 1,109MW (31 March 2026 – 1,110MW) of which the RoI operating capacity was 462MW (31 March 2026 – 462MW) and the NI operating capacity was 647MW (31 March 2026 - 648MW).

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

Solar

The Group's current solar pipeline is 1,466MW, of which 607MW of capacity is fully consented and a further 859MW of capacity is in the planning preparation stage.

The first of the Group's consented solar projects is the Fieldstown Solar Cluster, a 153MW project in counties Dublin and Meath in the RoI. Significant progress was made on this project as the Grid Works Contract and the EPC Contract have now been signed and construction of the new 110kV substation has commenced. Completion of the project is expected in FY29. The project is expected to be underpinned by a Corporate PPA with Microsoft.

Onshore wind development assets

The Group continues to progress the development of its onshore wind pipeline projects (377MW in development) and expects to enter into Corporate PPAs for such development projects.

Construction of the Ballylongford wind farm (25MW) in County Kerry in the RoI was completed during the First Quarter 2027 with commercial operation of the project effective from late-May 2026. The wind farm is underpinned by a Corporate PPA with Microsoft.

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.

MW	Operating	Under construction	In development	Total
Onshore wind generation assets				
- NI	173	-	86	259
- RoI	235	-	291	526
	408	**-**	**377**	**785**
Solar				
- RoI	-	153	1,313	1,466
	408	**153**	**1,690**	**2,251**

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

Flexible Generation

Overview

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

Financial performance

	First Quarter 2027 €m	First Quarter 2026 €m
EBITDA[1]	19.6	7.8
Capital expenditure	46.4	2.2

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

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) increased to €19.6m (2026 – €7.8m) primarily driven by higher prices (offset in Customers Solutions performance) and higher availability (reflective of the unplanned outages at Huntstown 2 in the prior period).

Net capital expenditure increased to €46.4m (2026 - €2.2m) primarily reflecting increased levels of investment in the electrical infrastructure linked to the data centre project, which is in its construction phase.

Operational performance

KPIs	First Quarter 2027	First Quarter 2026
Huntstown CCGTs		
Availability (%)		
- Huntstown 1	68.5	74.8
- Huntstown 2	100.0	41.7
Unconstrained utilisation (%)		
- Huntstown 1	44.4	49.4
- Huntstown 2	62.0	68.4
Incremental impact of constrained utilisation – constrained up/(down) (%)		
- Huntstown 1	18.3	7.1
- Huntstown 2	(0.3)	(4.1)

Huntstown 1 availability was 68.5% (2026 – 74.8%) reflecting Huntstown 1 having successfully completed a 29-day planned maintenance outage in the First Quarter 2027 (2026 – 20 days). Huntstown 2 availability was 100.0% (2026 – 41.7%) with the prior period having 54-days of unplanned outage.

Huntstown 1 unconstrained utilisation was 44.4% (2026 – 49.4%). Huntstown 2 unconstrained utilisation was 62.0% (2026 – 68.4%).

The incremental impact of constrained utilisation for Huntstown 1 was 18.3% constrained up (2026 – 7.1%). The incremental impact of constrained utilisation for Huntstown 2 was 0.3% constrained down (2026 – 4.1%).

Emergency generation capacity

During the period, the Group's 50MW emergency generation plant continued to remain available to the system operator to provide emergency services as required. In August 2026, EirGrid exercised their option to extend the contract by a further two years to February 2029.

Data centre

The Group's data centre development project at its Huntstown campus in Dublin adjacent to the CCGT plants is a strategic collaboration between the Group and Microsoft, the end user of the facility. During First Quarter 2027, the Group's construction of the 220kV substation continued to progress in line with plan. Construction of the data halls, by a third party, also progressed in line with plan during First Quarter 2027.

Outlook

Both of the Group's Huntstown plants have Reliability Options and Intermediate Length Contracts giving capacity price certainty to September 2033 allowing the Group to refurbish the plants ensuring they remain available to support Ireland's transition to a low carbon economy. The underlying contracts to deliver the refurbishments have been signed with the OEMs.

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

	First Quarter 2027 €m	First Quarter 2026 €m
EBITDA[1]	18.0	30.2
Capital expenditure	1.2	3.9

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) decreased to €18.0m (2026 – €30.2m) primarily reflecting higher energy prices (offset by improved performance in Flexible Generation).

Net capital expenditure was €1.2m (2026 - €3.9m).

Operational performance

KPIs	At 30 June 2026	At 31 March 2026
Customer sites (number)		
RoI		
- Residential electricity	205,100	202,600
- Residential gas	71,300	69,800
	276,400	**272,400**
- Non-residential electricity	52,900	48,900
- Non-residential gas	2,400	2,500
	55,300	**51,400**
Total RoI	**331,700**	**323,800**
NI		
- Residential electricity	527,500	521,800
- Non-residential electricity	39,700	39,900
Total NI	**567,200**	**561,700**
Total customer sites	**898,900**	**885,500**

KPIs	First Quarter 2027	First Quarter 2026
Energy sales*		
RoI		
- Electricity sales (TWh)	1.1	1.1
- Gas sales (million therms)	8.0	7.9
NI		
- Electricity sales (TWh)	0.7	0.6
Complaints (number)		
Complaints to the CRU in the RoI	1	0
Complaints to the CCNI in NI	2	2

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

Residential electricity and gas customer sites in the RoI were 276,400 at 30 June 2026 (31 March 2026 – 272,400).

Non-residential electricity customer sites in the RoI were 52,900 at 30 June 2026 (31 March 2026 – 48,900). Non-residential gas customer sites in the RoI were 2,400 at 30 June 2026 (31 March 2026 – 2,500).

Residential customer numbers in NI were 527,500 at 30 June 2026 (31 March 2026 – 521,800). Non-residential customer numbers in NI were 39,700 at 30 June 2026 (31 March 2026 – 39,900).

Total electricity sales volumes in the RoI were 1.1TWh (2026 – 1.1TWh) and in NI were 0.7TWh (2026 – 0.6TWh). RoI gas sales volumes were 8.0m therms (2026 – 7.9m therms).

During the period, the Group received 1 complaint (2026 – nil) which was referred to the CRU and 2 complaints (2026 – 2) which were referred to the CCNI.

Tariffs

On 29 May 2026, Power NI announced a 6.2% increase in its residential electricity tariff effective from 1 July 2026. The tariff increase reflects sustained increases in global gas prices, together with higher network and market charges. Both Energia and Power NI continue to monitor wholesale prices and their implications for tariffs going forward.

Customer Solutions Positive Energy Programme

Work continues across the Group's established Positive Energy Programme, with the Customer Solutions business building on capabilities and products that support customers in transforming how they use and generate energy, delivering positive and sustainable environmental outcomes.

The Group's Customer Solutions business has continued to evolve beyond its traditional role as an energy supplier to operate as a comprehensive energy management partner, supporting customers as they navigate their energy transition. As customers increasingly evolve from consumers to prosumers, Customer Solutions supports this journey through its well embedded Engage, Empower and Collaborate strategy.

The *Engage* phase focuses on strengthening customer engagement and improving energy efficiency, underpinned by the ongoing rollout and adoption of smart metering across the Republic of Ireland. Time of Use tariffs are targeted at customers who are further advanced in their energy transition, including electric vehicle (EV) owners, microgenerators and customers capable of exporting energy to the grid. In addition, Customer Solutions provides established digital services offering personalised energy insights, enabling customers to understand half hourly household energy consumption and supporting budgeting, peer comparisons and tracking of usage trends through an accessible digital platform.

The *Empower* phase supports customers in progressing further along their energy transition through the continued enhancement of solutions, including smart EV charging. Dynamic tariffs are scheduled to be made available from June 2026, further supporting customers in optimising energy costs and usage.

Through these ongoing initiatives, Customer Solutions remains focused on supporting customers throughout their energy transition and contributing to a more 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

02.

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Summary of Financial Performance

Revenue

Revenue from continuing operations increased to €793.2m (2026 - €621.1m). The breakdown by business is as follows:

	First Quarter 2027 €m	First Quarter 2026 €m
Renewables	58.5	57.0
Flexible Generation	161.1	89.5
Customer Solutions (based on regulated entitlement)	570.9	516.1
Adjustment for over-recovery	5.7	6.1
Final settlement of PPB's regulated entitlement *	-	(45.0)
Inter business elimination	(3.0)	(2.6)
Total revenue from continuing operations	**793.2**	**621.1**

* PPB ceased operations in September 2023 and final settlement of its regulated entitlement was paid in the first quarter of 2026.

Revenue from the Renewables business increased to €58.5m (2026 - €57.0m) primarily reflecting higher prices and higher wind volumes including the impact of increased portfolio wind capacity.

Flexible Generation revenue increased to €161.1m (2026 - €89.5m) primarily driven by higher prices (offset in Customers Solutions performance) and higher availability (reflecting the impact of the unplanned outages at Huntstown 2 in the prior period).

Customer Solutions revenue increased to €570.9m (2026 - €516.1m) primarily reflecting higher prices combined with increased volumes and customer numbers.

During the period the regulated business of Power NI recovered €5.7m against its regulated entitlement (2026 – (€6.1m)) and at 30 June 2026 the cumulative under-recovery against its regulated entitlement was €5.6m. The under-recovery of regulated entitlement reflects the phasing of tariffs.

Operating costs

Operating costs (pre-exceptional items and certain remeasurements and excluding depreciation) increased to €717.5m (2026 - €603.9m). The breakdown is as follows:

	First Quarter 2027 €m	First Quarter 2026 €m
Energy costs	658.2	553.9
Employee costs	18.7	18.7
Other operating charges	40.6	31.3
Total pre-exceptional items and certain remeasurements	**717.5**	**603.9**

Energy costs increased to €658.2m (2026 - €553.9m) primarily reflecting higher energy prices (including higher energy costs for Customer Solutions (offset by improved performance in Flexible Generation)) and higher availability in Huntstown 2 (reflecting the unplanned outage in the prior period).

Employee costs were €18.7m (2026 - €18.7m).

Other operating charges increased to €40.6m (2026 - €31.3m) primarily reflecting phasing of outage costs compared to the prior period and higher Customer Solutions costs.

Group EBITDA

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

	First Quarter 2027 €m	Frist Quarter 2026 €m
Renewables	32.4	18.1
Flexible Generation	19.6	7.8
Customer Solutions	18.0	30.2
Group pro-forma EBITDA	**70.0**	**56.1**
Over / (under)-recovery of regulated entitlement*	5.7	(38.9)
EBITDA	**75.7**	**17.2**

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

* Includes final settlement of PPB regulated entitlement in 2026.

Group pro-forma EBITDA (pre-exceptional items and certain remeasurements) increased to €70.0m (2026 – €56.1m).

Renewables EBITDA (pre-exceptional items and certain remeasurements) increased to €32.4m (2026 – €18.1m) primarily reflecting higher prices and higher wind volumes including the impact of increased portfolio wind capacity.

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) increased to €19.6m (2026 – €7.8m) primarily driven by higher prices (offset in Customer Solutions performance) and higher availability (reflecting the impact of the unplanned outages at Huntstown 2 in the prior period).

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) decreased to €18.0m (2026 – €30.2m) primarily reflecting higher energy prices (offset by improved performance in Flexible Generation).

Depreciation and amortisation

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

	First Quarter 2027 €m	First Quarter 2026 €m
Renewables	9.6	8.7
Flexible Generation	11.0	10.7
Customer Solutions	4.0	3.9
Total depreciation and amortisation	**24.6**	**23.3**

Depreciation and amortisation was €24.6m (2026 - €23.3m).

Group pro-forma operating profit

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

	First Quarter 2027 €m	First Quarter 2026 €m
Renewables	22.8	9.4
Flexible Generation	8.6	(2.9)
Customer Solutions	14.0	26.3
Total operating profit	**45.4**	**32.8**

Group pro-forma operating profit (pre-exceptional items and certain remeasurements) increased to €45.4m (2026 - €32.8m) primarily reflecting higher operating profit in the Renewables and Flexible Generation businesses partly offset by lower operating profit in the Customer Solutions business.

Group pro-forma exceptional items and certain remeasurements

Exceptional items and certain remeasurements were a €6.0m cost (2026 - €1.8m). The breakdown by business is as follows:

	First Quarter 2027 €m	First Quarter 2026 €m
Renewables	(1.1)	0.4
Customer Solutions	(4.9)	(2.2)
Total exceptional items and certain remeasurements	**(6.0)**	**(1.8)**

Exceptional items in the Renewables business were a €1.1m cost (2026 - €0.4m credit) reflecting a fair value adjustment to contingent consideration of €0.6m cost (2026 - €0.4m credit) and exceptional acquisition costs of €0.5m (2026 - €nil).

Exceptional items in the Customer Solutions business were a €4.9m cost (2026 - €2.2m) reflecting certain remeasurements relating to the recognition of fair value of derivatives.

Further information is outlined in note 5 to the accounts.

Net finance costs

Net finance costs (pre-exceptional items and certain remeasurements) decreased to €12.6m (2026 - €19.7m) primarily reflecting the impact of foreign exchange movements in the period compared to the same period last year.

Tax charge / credit

The total tax charge (pre-exceptional items and certain remeasurements) was €7.7m (2026 – €4.2m credit). A detailed analysis of the tax credit is outlined in note 7 to the accounts.

Cash flow before acquisitions, disposals, interest and tax

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

	First Quarter 2027 €m	First Quarter 2026 €m
Group pro-forma EBITDA[1]	**70.0**	**56.1**
Net movement in security deposits	7.0	0.7
Changes in working capital[2]	49.9	24.4
Over / (under)-recovery of regulated entitlement	5.7	(38.9)
Exceptional acquisition costs	(0.5)	-
Foreign exchange translation	(1.0)	2.9
Pro-forma cash flow from operating activities	**131.1**	**45.2**
Capital expenditure[3]	(60.3)	(26.1)
Net (amortisation release) / deferred income[4]	(2.8)	(0.6)
Cash flow before acquisitions, disposals, interest and tax	**68.0**	**18.5**

1 Includes EBITDA of unrestricted assets of €18.4m (2026 - €10.5m).

2 Includes changes in working capital of unrestricted assets of €1.7m increase (2026 – €7.3m 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 (2027 – €24.0m, 2026 – €20.1m).

3 Includes capital expenditure on unrestricted assets of €12.7m (2026 - €20.0m). 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 amortisation release of €2.8m (2026 - €2.6m) in relation to the Group's emergency generation plant and data centre project. Prior year includes amortisation release of government grant of €0.1m in relation to the hydrogen project partly offset by deferred income of €2.1m in relation to the data centre project.

Group cash flow from operating activities was €131.1m (2026 - €45.2m) primarily reflecting an increase in EBITDA from €56.1m to €70.0m, an increase in over-recovery of regulated entitlement to €5.7m (2026 - €38.9m under recovery including final settlement of PPB's regulated entitlement), a decrease in working capital of €49.9m (2026 – €24.4m), and an increase in movement in security deposits to €7.0m (2026 - €0.7m).

Net movement in security deposits

The net movement in security deposits was a €7.0m decrease (2026 – €0.7m). There were €8.0m of security deposits in place at 30 June 2026 (31 March 2026 - €14.9m).

Changes in working capital

Working capital decreased by €49.9m during the First Quarter 2027 (2026 – €24.4m) primarily reflecting a decrease in trade receivables (primarily reflecting a seasonal decrease in volumes), an increase in emissions liability (associated with plant utilisations) and a decrease in accrued income (primarily reflecting Huntstown 1 planned outage) partly offset by a decrease in trade payables (reflecting seasonal factors already noted).

Over / (under)-recovery of regulated entitlement

As noted previously the regulated business of Power NI recovered €5.7m against its regulated entitlement (2026 – (€6.1m)) and at 30 June 2026 the cumulative under-recovery against its regulated entitlement was €5.6m. The under-recovery of regulated entitlement reflects the phasing of tariffs.

Capital expenditure

Capital expenditure in respect of tangible and intangible assets increased to €60.3m (2026 - €26.1m). The breakdown by business is as follows:

	First Quarter 2027 €m	First Quarter 2026 €m
Renewables	12.7	20.0
Flexible Generation	46.4	2.2
Customer Solutions	1.2	3.9
Total capital expenditure	**60.3**	**26.1**

Renewables capital expenditure decreased to €12.7m (2026 - €20.0m) reflecting differences in the development stages of ongoing renewable projects between this year and the prior period.

Flexible Generation capital expenditure increased to €46.4m (2026 - €2.2m) primarily reflecting levels of investment in the electrical infrastructure linked to the data centre project, which is in its construction phase.

Customer Solutions capital expenditure was €1.2m (2026 - €3.9m).

Other cash flows

Net interest received

Net interest received was €0.8m (2026 - €0.3m).

Dividends

No dividend was paid during the First Quarter 2027 (2026 - €40.0m).

Net debt

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

	30 June 2026 €m	31 March 2026 €m
Cash and cash equivalents	394.1	319.5
Senior secured notes	(594.8)	(594.3)
Project finance facilities	(333.3)	(321.6)
Interest accruals	(16.2)	(2.6)
Total net debt	**(550.2)**	**(599.0)**

The Group's net debt decreased by €48.8m from €599.0m at 31 March 2026 to €550.2m at 30 June 2026 primarily reflecting an increase in cash and cash equivalents partly offset by higher interest accruals and project finance facilities. Net debt at 30 June 2026 includes project finance net debt of €286.1m (31 March 2026 - €280.1m). Excluding project financed net debt, net debt was €264.1m (31 March 2026 - €318.9m).

Treasury

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

At 30 June 2026, the Group had letters of credit issued out of the Senior revolving credit facility of €260.1m resulting in undrawn committed facilities of €189.9m (31 March 2026 - €189.3m). There were no cash drawings under the facility at 30 June 2026 (31 March 2026 - €nil).

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

At 30 June 2026, there was €50.1m (31 March 2026 - €41.6m) 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 2026.

Defined benefit pension surplus

The pension surplus in the Group's defined benefit scheme under International Accounting Standard (IAS) 19 was €6.3m at 30 June 2026 (31 March 2026 – €5.3m).

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 is monitoring the impact of elevated and volatile wholesale price for gas, following the recent conflict in the Middle East, and the resulting higher SEM market price for electricity. Although gas prices are expected to remain high and volatile in the short to medium term, management expects the Group to continue to deliver robust overall financial performance through its regulated and contracted revenues supported by its integrated business model.

Consolidated Income Statement

03.

Consolidated Income Statement

Consolidated Income Statement

For the three-month period ended 30 June 2026

	Notes	Results before exceptional items and certain remeasure-ments First Quarter 2027 Unaudited €m	Exceptional items and certain remeasure-ments (note 5) First Quarter 2027 Unaudited €m	Total First Quarter 2027 Unaudited €m	Results before exceptional items and certain remeasure-ments First Quarter 2026 Unaudited €m	Exceptional items and certain remeasure-ments (note 5) First Quarter 2026 Unaudited €m	Total First Quarter 2026 Unaudited €m
Revenue	2	793.2	-	793.2	621.1	-	621.1
Operating costs	4	(742.1)	(17.9)	(760.0)	(627.2)	(1.8)	(629.0)
Operating profit / (loss)	2	**51.1**	**(17.9)**	**33.2**	**(6.1)**	**(1.8)**	**(7.9)**
Finance costs	6	(14.4)	-	(14.4)	(21.4)	-	(21.4)
Finance income	6	1.8	-	1.8	1.7	-	1.7
Net finance cost		**(12.6)**	**-**	**(12.6)**	**(19.7)**	**-**	**(19.7)**
Share of joint venture loss	10	-	-	-	(0.2)	-	(0.2)
Profit / (loss) before tax		**38.5**	**(17.9)**	**20.6**	**(26.0)**	**(1.8)**	**(27.8)**
Taxation	7	(7.7)	3.4	(4.3)	4.2	0.3	4.5
Profit / (loss) for the period		**30.8**	**(14.5)**	**16.3**	**(21.8)**	**(1.5)**	**(23.3)**

Consolidated Statement of Other Comprehensive Income

For the three-month period ended 30 June 2026

	First Quarter 2027 Unaudited €m	First Quarter 2026 Unaudited €m
Profit / (loss) for the period	**16.3**	**(23.3)**
Items that will be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	8.2	(12.2)
Net loss on cash flow hedges	(76.7)	(35.3)
Loss on cash flow hedges transferred from equity to income statement	2.8	1.5
Income tax effect	13.0	5.4
	(60.9)	**(28.4)**
	(52.7)	**(40.6)**
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement gain on defined benefit scheme	0.8	0.3
Income tax effect	(0.2)	(0.1)
	0.6	**0.2**
Other comprehensive expense for the period, net of taxation	**(52.1)**	**(40.4)**
Total comprehensive expense for the period	**(35.8)**	**(63.7)**

Consolidated Balance Sheet

as at 30 June 2026

Assets	Notes	30 June 2026 Unaudited €m	31 March 2026 Audited €m
Non-current assets:			
Property, plant and equipment		849.0	845.1
Intangible assets		672.1	665.3
Right-of-use assets	19	42.6	45.3
Investment in joint venture	10	2.8	2.8
Derivative financial instruments	15	58.5	68.4
Trade and other receivables	11	1.2	1.5
Net employee defined benefit asset		6.3	5.3
Deferred tax assets		44.9	45.4
		1,677.4	**1,679.1**
Current assets:			
Intangible assets		202.1	178.1
Inventories		9.1	9.2
Trade and other receivables	11	341.4	414.3
Derivative financial instruments	15	61.7	126.9
Other financial assets	9	8.1	15.0
Cash and cash equivalents	12	394.1	319.5
		1,016.5	**1,063.0**
Total assets		**2,693.9**	**2,742.1**

Consolidated Balance Sheet

as at 30 June 2026 (contd.)

Liabilities	Notes	30 June 2026 Unaudited €m	31 March 2026 Audited €m
Current liabilities:			
Trade and other payables	13	(637.7)	(675.6)
Income tax payable		(4.4)	(4.1)
Financial liabilities	14	(59.3)	(48.2)
Deferred income	16	(7.1)	(9.9)
Derivative financial instruments	15	(19.8)	(17.5)
		(728.3)	**(755.3)**
Non-current liabilities:			
Financial liabilities	14	(951.2)	(938.3)
Derivative financial instruments	15	(22.1)	(21.3)
Deferred income	16	(10.4)	(10.4)
Deferred tax liabilities		(84.2)	(96.1)
Provisions		(55.5)	(54.7)
		(1,123.4)	**(1,120.8)**
Total liabilities		**(1,851.7)**	**(1,876.1)**
Net assets		**842.2**	**866.0**
Equity:			
Share capital		-	-
Share premium		518.0	510.9
Retained earnings		284.2	262.7
Hedge reserve		64.2	124.8
Foreign currency translation reserve		(24.2)	(32.4)
Total equity		**842.2**	**866.0**

The financial statements were approved by the Board and authorised for issue on 1 September 2026.

Consolidated Statement of Changes in Equity

for the three-month period ended 30 June 2026

	Share capital €m	Share premium €m	Retained earnings €m	Hedge reserve €m	Foreign currency translation reserve €m	Total equity €m
At 1 April 2025	**-**	**532.6**	**187.5**	**23.5**	**(11.4)**	**732.2**
Exchange adjustment	-	(12.4)	12.4	-	-	-
Loss for the period	-	-	(23.3)	-	-	(23.3)
Other comprehensive income / (cost)	-	-	0.2	(28.4)	(12.2)	(40.4)
Total comprehensive cost	**-**	**(12.4)**	**(10.7)**	**(28.4)**	**(12.2)**	**(63.7)**
Dividend paid	-	-	(40.0)	-	-	(40.0)
At 30 June 2025	**-**	**520.2**	**136.8**	**(4.9)**	**(23.6)**	**628.5**
At 1 April 2026	**-**	**510.9**	**262.7**	**124.8**	**(32.4)**	**866.0**
Exchange adjustment	-	7.1	(7.4)	0.3	-	-
Profit for the period	-	-	16.3	-	-	16.3
Other comprehensive income / (cost)	-	-	0.6	(60.9)	8.2	(52.1)
Total comprehensive income / (cost)	**-**	**7.1**	**9.5**	**(60.6)**	**8.2**	**(35.8)**
Capital contribution	-	-	12.0	-	-	12.0
At 30 June 2026	**-**	**518.0**	**284.2**	**64.2**	**(24.2)**	**842.2**

Consolidated Statement of Cash Flows

for the three-month period ended 30 June 2026

	Notes	First Quarter 2027 Unaudited €m	First Quarter 2026 Unaudited €m
Cash generated from operations before working capital movements	17	**60.5**	**14.5**
Working capital adjustments:			
Decrease in trade and other receivables		75.3	62.4
Decrease in security deposits		7.0	0.7
Decrease in trade and other payables		(1.5)	(17.9)
Effects of foreign exchange		(1.0)	2.9
		140.3	**62.6**
Interest received		1.8	1.7
Interest paid		(1.0)	(1.4)
		0.8	**0.3**
Income tax paid		(2.9)	(0.8)
Net cash flows from operating activities		**138.2**	**62.1**

Consolidated Statement of Cash Flows

for the three-month period ended 30 June 2026 (contd.)

	Notes	First Quarter 2027 Unaudited €m	First Quarter 2026 Unaudited €m
Investing activities:			
Purchase of property, plant and equipment		(58.8)	(22.5)
Purchase of intangible assets		(44.2)	(53.6)
Proceeds from sale of intangible assets		18.7	29.9
Disposal of subsidiary, net of cash disposed		-	(0.1)
Deferred income received		-	2.1
Net cash flows used in investing activities		**(84.3)**	**(44.2)**
Financing activities:			
Proceeds from issue of borrowings		9.6	-
Repayment of borrowings		-	(0.1)
Payment of lease liabilities		(3.7)	(3.7)
Capital contribution		12.0	-
Dividend paid to parent undertaking		-	(40.0)
Net cash flows generated from / (used in) financing activities		**17.9**	**(43.8)**
Net increase / (decrease) in cash and cash equivalents		**71.8**	**(25.9)**
Net foreign exchange difference		2.8	(4.8)
Cash and cash equivalents at 1 April	12	319.5	299.8
Cash and cash equivalents at 30 June	12	**394.1**	**269.1**

Notes to the consolidated financial statements

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 2026.

2 Segmental analysis

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

(i) Renewables

At 30 June 2026 the Renewables business owned and operated 408MW of wind assets and purchased electricity from 1,109MW 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 which is in its construction phase.

(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 over / (under)-recovery outlined in the segmental analysis below represents the amount by which the regulated business over / (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 June 2026 (contd.)

2. Segment analysis (contd.)

(a) Revenue by segment

	First Quarter 2027 Unaudited €m	First Quarter 2026 Unaudited €m
Renewables	58.5	57.0
Flexible Generation	161.1	89.5
Customer Solutions (based on regulated entitlement)	570.9	516.1
Inter-group eliminations	(3.0)	(2.6)
Group	**787.5**	**660.0**
Adjustment for over / (under)-recovery *	5.7	(38.9)
Total	**793.2**	**621.1**

* First Quarter 2026 includes final settlement of PPB's regulated entitlement of €45.0m (ceased operations in September 2023).

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

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

2. Segment analysis (contd.)

(b) Operating profit / (loss)

	First Quarter 2027 Unaudited €m	First Quarter 2026 Unaudited €m
Segment pro-forma EBITDA:		
Renewables	32.4	18.1
Flexible Generation	19.6	7.8
Customer Solutions	18.0	30.2
Group pro-forma EBITDA	**70.0**	**56.1**
Adjustment for over / (under)-recovery	5.7	(38.9)
Group EBITDA	**75.7**	**17.2**
Depreciation and amortisation:		
Renewables	(9.6)	(8.7)
Flexible Generation	(11.0)	(10.7)
Customer Solutions	(4.0)	(3.9)
Group depreciation and amortisation	**(24.6)**	**(23.3)**
Operating profit pre-exceptional items and certain remeasurements		
Renewables	22.8	9.4
Flexible Generation	8.6	(2.9)
Customer Solutions	14.0	26.3
Group pro-forma operating profit	**45.4**	**32.8**
Adjustment for over / (under)-recovery	5.7	(38.9)
Operating profit / (loss) pre-exceptional items and certain remeasurements	51.1	(6.1)

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

2. Segment analysis (contd.)

(b) Operating profit / (loss) (contd.)

	First Quarter 2027 Unaudited €m	First Quarter 2026 Unaudited €m
Reconciling items to profit / (loss) before tax:		
Exceptional items and certain remeasurements	(17.9)	(1.8)
Finance cost	(14.4)	(21.4)
Finance income	1.8	1.7
Share of joint venture loss, net of tax	-	(0.2)
Profit / (loss) before tax	**20.6**	**(27.8)**

3. Revenue from contracts with customers

(3.1) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers for the First Quarter 2027:

First Quarter 2027	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
Type of goods or service:				
Supply of electricity and gas	-	-	567.1	567.1
Electricity generation	55.6	152.9	-	208.5
Other	2.9	8.2	3.8	14.9
Inter-group eliminations	(0.4)	-	(2.6)	(3.0)
Group	**58.1**	**161.1**	**568.3**	**787.5**
Adjustment for over - recovery	-	-	5.7	5.7
Total revenue from contracts with customers	**58.1**	**161.1**	**574.0**	**793.2**

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

Notes to the consolidated financial statements

as at 30 June 2026 (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 Quarter 2026:

First Quarter 2026	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
Type of goods or service:				
Supply of electricity and gas	-	-	512.7	512.7
Electricity generation	55.7	82.1	-	137.8
Other	1.3	7.4	3.4	12.1
Inter-group eliminations	(0.2)	-	(2.4)	(2.6)
Group	**56.8**	**89.5**	**513.7**	**660.0**
Adjustment for (under) / over - recovery	-	(45.1)	6.2	(38.9)
Total revenue from contracts with customers	**56.8**	**44.4**	**519.9**	**621.1**

Geographical markets	First Quarter 2027 Unaudited €m	First Quarter 2026 Unaudited €m
UK	253.3	189.2
RoI	539.9	431.9
Total revenue from contracts with customers	**793.2**	**621.1**
Timing of revenue recognition:		
Transferred over time	773.3	589.0
Transferred at a point in time	19.9	32.1
Total revenue from contracts with customers	**793.2**	**621.1**

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

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

4. Operating costs

	First Quarter 2027 Unaudited €m	First Quarter 2026 Unaudited €m
Operating costs are analysed as follows:		
Energy costs	658.2	553.9
Employee costs	18.7	18.7
Depreciation and amortisation	24.6	23.3
Other operating charges	40.6	31.3
Total pre-exceptional items and certain remeasurements	**742.1**	**627.2**
Exceptional items and certain remeasurements (see note 5)	17.9	1.8
Total operating costs	**760.0**	**629.0**

(4.1) Depreciation and amortisation

	First Quarter 2027 Unaudited €m	First Quarter 2026 Unaudited €m
Depreciation	17.7	16.4
Amortisation of intangible assets	3.9	4.0
Amortisation of right-of-use assets	3.0	2.9
Total depreciation and amortisation	**24.6**	**23.3**

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

5. Exceptional items and certain remeasurements

	First Quarter 2027 Unaudited €m	First Quarter 2026 Unaudited €m
Exceptional items in arriving at profit from continuing operations:		
Acquisition costs[1]	(0.5)	-
Conditional share options	(11.9)	-
Release of contingent consideration[2]	(0.6)	0.4
	(13.0)	**0.4**
Certain remeasurements in arriving at profit		
Net loss on derivatives at fair value through operating costs[3]	(4.9)	(2.2)
	(4.9)	**(2.2)**
Exceptional items and certain remeasurements before taxation	**(17.9)**	**(1.8)**
Taxation on exceptional items and certain remeasurements	3.4	0.3
Exceptional items and certain remeasurements after taxation	**(14.5)**	**(1.5)**

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

	First Quarter 2027 Unaudited €m	First Quarter 2026 Unaudited €m
Fair valued derivatives through profit and loss	0.4	0.3
Conditional share options	3.0	-
	3.4	**0.3**

1 Exceptional acquisition costs of €0.5m (2026 - €nil) relate to costs associated with acquisitions whether successful or unsuccessful.

2 Release of contingent consideration of €0.6m cost (2026 - €0.4m credit) relates to a fair value adjustment to contingent consideration for renewable generation development projects.

3 Net loss on derivatives at fair value through operating costs of €4.9m (2026 - €2.2m) relates to fair value movements in commodity swap contracts and foreign exchange forward contracts relating to commodity purchases.

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

6. Finance costs / income

	First Quarter 2027 Unaudited €m	First Quarter 2026 Unaudited €m
Finance costs:		
Interest on external bank loans and borrowings	(4.5)	(4.3)
Interest on senior secured notes	(10.3)	(10.3)
Total interest expense	**(14.8)**	**(14.6)**
Amortisation of financing charges	(1.1)	(1.2)
Unwinding of discount on decommissioning provision	(0.4)	(0.3)
Unwinding of discount on contingent consideration	(0.2)	(0.1)
Accretion of lease liability	(0.7)	(0.8)
Other finance charges	0.2	-
Total other finance charges	**(2.2)**	**(2.4)**
Net exchange gain / (loss) on net foreign currency borrowings	2.6	(4.4)
Total finance costs	**(14.4)**	**(21.4)**
Finance income:		
Interest income on bank deposits	1.8	1.7
Total finance income	**1.8**	**1.7**
Net finance costs	**(12.6)**	**(19.7)**

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

7. Income tax

The major components of the tax (charge) / credit for the periods ended 30 June 2026 and 30 June 2025 are:

	Results before exceptional items and certain remeasure-ments First Quarter 2027 Unaudited €m	Exceptional items and certain remeasure-ments First Quarter 2027 Unaudited €m	Total First Quarter 2027 Unaudited €m	Results before exceptional items and certain remeasure-ments First Quarter 2026 Unaudited €m	Exceptional items and certain remeasure-ments First Quarter 2026 Unaudited €m	Total First Quarter 2026 Unaudited €m
Current tax:						
Current tax (charge) / credit	(6.5)	3.4	(3.1)	2.6	0.3	2.9
Total current tax (charge) / credit	**(6.5)**	**3.4**	**(3.1)**	**2.6**	**0.3**	**2.9**
Deferred tax:						
Adjustments in respect of current period	(1.2)	-	(1.2)	1.6	-	1.6
Total deferred tax	**(1.2)**	**-**	**(1.2)**	**1.6**	**-**	**1.6**
Total taxation (charge) / credit	**(7.7)**	**3.4**	**(4.3)**	**4.2**	**0.3**	**4.5**

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

8. Capital expenditure

	Capital additions to property, plant and equipment	
	First Quarter 2027 Unaudited €m	First Quarter 2026 Unaudited €m
Renewables	12.4	22.4
Flexible Generation	6.0	4.2
Customer Solutions	0.2	0.3
Total	**18.6**	**26.9**

	Capital additions to intangible assets	
	First Quarter 2027 Unaudited €m	First Quarter 2026 Unaudited €m
Renewables	35.3	39.7
Customer Solutions	3.6	4.2
Total	**38.9**	**43.9**

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

9. Other financial assets

Other financial assets	30 June 2026 Unaudited €m	31 March 2026 Audited €m
Financial assets at amortised cost:		
Security deposits	8.0	14.9
External interest receivable	0.1	0.1
Total other financial assets	**8.1**	**15.0**

10. Investment in joint venture

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

During Financial Year 2026 it was announced that the NCS joint venture had not been awarded a CfD ORESS contract under the recent Tonn Nua auction process when results were published on 10 December 2025.

The Government also published a process for a National Designated Marine Area Map (DMAP) policy which is not expected to complete until late 2027 with no guarantee that this will include the SIS joint venture identified site. Following these announcements the joint venture entities impaired their remaining assets to their recoverable amounts.

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

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

10. Investment in joint venture (contd.)

Summarised statement of loss of NCS and SIS Offshore companies:

	First Quarter 2027 €m
Revenue	-
Cost of sales	-
Administrative expenses	-
Finance costs, including interest expenses	-
Loss before tax	-
Income tax	-
Loss for the period	-
Total comprehensive expense for the period	-
Group's share of loss for the period	-

	At 30 June 2026 €m
Assets:	
Non-current assets	-
Current assets (including cash and cash equivalents)	5.8
	5.8
Liabilities:	
Current liabilities	(0.2)
Non-current liabilities	-
	(0.2)
Net assets (100%)	**5.6**
Group's share of net assets (50%)	2.8
Group's carrying amount of interest in joint venture	**2.8**

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

11. Trade and other receivables

	30 June 2026 Unaudited €m	31 March 2026 Audited €m
Trade receivables (including unbilled consumption)	306.0	354.4
Contract assets (accrued income)	38.9	58.2
Prepayments	13.6	8.5
Other receivables	22.4	32.4
	380.9	**453.5**
Allowance for expected credit losses	(39.5)	(39.2)
Total current receivables	**341.4**	**414.3**
Non-current receivables:		
Prepayments	1.2	1.5
Total non-current receivables	**1.2**	**1.5**

12. Cash and cash equivalents

	30 June 2026 Unaudited €m	31 March 2026 Audited €m
Cash at bank and on hand	82.0	75.8
Short-term bank deposits	312.1	243.7
	394.1	**319.5**

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

13. Trade and other payables

	30 June 2026 Unaudited €m	31 March 2026 Audited €m
Trade creditors	61.8	75.5
Other creditors	274.3	235.0
Contract liabilities (payments on account)	67.8	67.0
Tax and social security	17.3	11.7
Accruals	216.5	286.4
	637.7	**675.6**

14. Financial liabilities

	30 June 2026 Unaudited €m	31 March 2026 Audited €m
Current financial liabilities:		
Project financed bank facilities (NI)	14.8	14.7
Project financed bank facilities (RoI)	14.1	14.1
Project finance interest accruals	2.9	0.1
Senior secured notes interest payable	12.0	1.7
Other interest payable	1.3	0.8
Contingent consideration	4.7	5.0
Lease liability	9.5	11.8
Total current financial liabilities	**59.3**	**48.2**

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

14. Financial liabilities (contd.)

	30 June 2026 Unaudited €m	31 March 2026 Audited €m
Non-current financial liabilities:		
Senior secured notes €600m (2028)	594.8	594.3
Project financed bank facilities (NI)	121.6	119.8
Project financed bank facilities (RoI)	182.8	173.0
Contingent consideration	7.5	6.3
Lease liability	44.5	44.9
Total non-current financial liabilities	**951.2**	**938.3**
Total current and non-current financial liabilities	**1,010.5**	**986.5**

At 30 June 2026, the Group had letters of credit issued out of the Senior revolving credit facility of €260.1m (31 March 2026 - €260.7m) resulting in undrawn committed facilities of €189.9m (31 March 2026 - €189.3m).

There were no cash drawings under the Senior revolving credit facility at 30 June 2026 (31 March 2026 - €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 2046 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 4.16% (2026 – 4.25%) on project financed bank facilities NI and 3.29% (2026 – 2.93%) on the project financed bank facilities RoI.

Contingent consideration

Contingent consideration of €12.2m (31 March 2026 - €11.3m) 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 €4.7m expected to be paid in 2026/27 and the remaining €7.5m paid by 2031.

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

15. Financial assets and financial liabilities

Derivative financial assets

	30 June 2026 Unaudited €m	31 March 2026 Audited €m
Derivatives at fair value through other comprehensive income:		
Cash flow hedges:		
Foreign exchange forward contracts	3.5	0.6
Commodity swap contracts	93.3	161.1
Interest rate swap contracts	21.5	23.7
Total derivatives at fair value through other comprehensive income	**118.3**	**185.4**
Derivatives at fair value through profit and loss:		
Derivatives not designated as hedges:		
Foreign exchange forward contracts	0.1	0.1
Commodity swap contracts	1.8	9.8
Total derivatives at fair value through profit and loss	**1.9**	**9.9**
Total derivative financial assets	**120.2**	**195.3**
Total current	61.7	126.9
Total non-current	58.5	68.4

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

15. Financial assets and financial liabilities (contd.)

Derivative financial liabilities

	30 June 2026 Unaudited €m	31 March 2026 Audited €m
Derivatives at fair value through other comprehensive income:		
Cash flow hedges:		
Foreign exchange forward contracts	(2.0)	(1.2)
Commodity swap contracts	(34.9)	(32.0)
Interest rate swap contracts	(1.0)	(0.7)
Total derivatives at fair value through other comprehensive income	**(37.9)**	**(33.9)**
Derivatives at fair value through profit and loss:		
Derivatives not designated as hedges:		
Foreign exchange forward contracts	(0.1)	(0.1)
Commodity swap contracts	(3.9)	(4.8)
Total derivatives at fair value through profit and loss	**(4.0)**	**(4.9)**
Total derivative financial liabilities	**(41.9)**	**(38.8)**
Total current	(19.8)	(17.5)
Total non-current	(22.1)	(21.3)

Fair values

As indicated in note 3(d) in the consolidated financial statements for the year ended 31 March 2026, the Group uses the hierarchy as set out in IFRS 7 Financial Instruments: Disclosures for categorising financial instruments.

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

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

15. Financial assets and financial liabilities (contd.)

	30 June 2026		31 March 2026	
	Carrying value €m	Fair value €m	Carrying value €m	Fair value €m
Level 1				
Non-current liabilities				
Senior secured notes (2028)	(594.8)	(613.5)	(594.3)	(611.2)
Level 2				
Non-current liabilities				
Project financed bank facilities (NI)	(121.6)	(121.6)	(119.8)	(119.8)
Project financed bank facilities (RoI)	(182.8)	(182.8)	(173.0)	(173.0)
Current liabilities				
Project financed bank facilities (NI)	(14.8)	(14.8)	(14.7)	(14.7)
Project financed bank facilities (RoI)	(14.1)	(14.1)	(14.1)	(14.1)
Level 3				
Non-current liabilities				
Financial liabilities (contingent consideration)	(7.5)	(7.5)	(6.3)	(6.3)
Financial liabilities (lease liability)	(44.5)	(44.5)	(44.9)	(44.9)
Current liabilities				
Financial liabilities (contingent consideration)	(4.7)	(4.7)	(5.0)	(5.0)
Financial liabilities (lease liability)	(9.5)	(9.5)	(11.8)	(11.8)

Notes to the consolidated financial statements

as at 30 June 2026 (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 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 €12.2m 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 €54.0m is estimated to approximate to its fair value determined by using discounted cash flows based on the Company's borrowing rate.

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

16. Deferred income

	Capital Grants €m	Other Deferred Income €m	Total €m
Current	0.2	9.7	9.9
Non-current	2.1	8.3	10.4
Total as at 31 March 2026	**2.3**	**18.0**	**20.3**
Released to income statement	-	(2.8)	(2.8)
Current	0.2	6.9	7.1
Non-current	2.1	8.3	10.4
Total as at 30 June 2026	**2.3**	**15.2**	**17.5**

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

17. Notes to group cash flow statement

	First Quarter 2027 Unaudited €m	First Quarter 2026 Unaudited €m
Operating activities:		
Profit / (loss) before tax from continuing operations	20.6	(27.8)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	17.7	16.4
Amortisation of intangible assets	3.9	4.0
Amortisation of right-of-use assets	3.0	2.9
Derivatives at fair value through income statement	4.9	2.2
Net finance costs	12.6	19.7
Share of joint venture loss	-	0.2
Release of contingent consideration	0.6	(0.4)
Release of government grant and other deferred income	(2.8)	(2.7)
Cash generated from operations before working capital movements	**60.5**	**14.5**

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

18. 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 2025	**299.8**	**(29.9)**	**(875.7)**	**(605.8)**
Net decrease in cash and cash equivalents	(25.9)	-	-	(25.9)
Issue costs on new long-term loans	-	0.1	-	0.1
Increase in interest accruals	-	(13.2)	-	(13.2)
Amortisation	-	(0.3)	(0.5)	(0.8)
Translation difference	(4.8)	0.3	3.3	(1.2)
At 30 June 2025	**269.1**	**(43.0)**	**(872.9)**	**(646.8)**
At 1 April 2026	**319.5**	**(31.4)**	**(887.1)**	**(599.0)**
Net increase in cash and cash equivalents	71.8	-	-	71.8
Proceeds from issue of borrowings	-	-	(9.6)	(9.6)
Proceeds from issue of borrowings	-	0.1	-	0.1
Increase in interest accruals	-	(13.7)	-	(13.7)
Amortisation	-	(0.3)	(0.5)	(0.8)
Reclassifications	-	0.4	(0.4)	-
Translation difference	2.8	(0.2)	(1.6)	1.0
At 30 June 2026	**394.1**	**(45.1)**	**(899.2)**	**(550.2)**

Notes to the consolidated financial statements

as at 30 June 2026 (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.

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 2026	**45.0**	**0.3**	**45.3**
Exchange adjustment	0.2	-	0.2
Additions	-	0.1	0.1
Amortisation	(3.0)	-	(3.0)
As at 30 June 2026	**42.2**	**0.4**	**42.6**

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

19. Leases (contd.)

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 2026	**(56.7)**
Exchange adjustment	(0.2)
Additions	(0.1)
Accretion of lease liability	(0.7)
Payments	3.7
As at 30 June 2026	**(54.0)**
Current	**(9.5)**
Non-current	**(44.5)**

20. Capital commitments

At 30 June 2026 the Group had contracted future capital expenditure in respect of tangible fixed assets of €151.9m (31 March 2026 - €30.3m) and intangible fixed assets of €0.2m (31 March 2026 – €2.0m).

21. Distributions made and proposed

No dividend was paid during the First Quarter 2027 (2026 - €40.0m).

22. Related party transactions

There are no significant related party transactions for the First Quarter 2027.

Notes to the consolidated financial statements

as at 30 June 2026 (contd.)

23. Group Information

The parent undertaking of the Company is InfraJoule Ireland BidCo Limited, a company incorporated in the Republic of Ireland. The ultimate parent company is InfraJoule IV UK TopCo Limited, a company incorporated in Jersey ultimately owned by funds managed and controlled by Ardian, a private investment firm based in France.

InfraJoule Ireland BidCo Limited acquired 100% of Energia Group Limited on 18 June 2026. The acquisition was funded by a combination of equity and debt. Under the terms of the new debt facility, InfraJoule Ireland BidCo Limited is obliged to push down €250m of new debt to Energia Group Limited and/or its relevant subsidiaries within 120 days of the acquisition date. Prior to the 18 June 2026, the company's parent undertaking was Energia Group TopCo Limited which was majority owned by ISQ Viridian Holdings L.P., a limited partnership incorporated in the Cayman Islands. ISQ Viridian Holdings L.P. is owned by the ISQ Global Infrastructure Fund (the Fund) and ISQ Viridian Co-Invest L.P., a co-investment vehicle for the Fund. The Fund is managed by I Squared Capital.

24. Seasonality of operations

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

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

Appendix

04.

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:

	First Quarter 2027 €m	First Quarter 2026 €m
Group pro-forma EBITDA	**70.0**	**56.1**
Less EBITDA from unrestricted assets	(18.4)	(10.5)
Pro-forma EBITDA for the Senior secured notes Restricted Group	**51.6**	**45.6**

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

Pro-forma EBITDA for the Senior secured notes Restricted Group (pre-exceptional items and certain remeasurements) increased to €51.6m (2026 – €45.6m).

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

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

	30 June 2026 €m	31 March 2026 €m
Cash and cash equivalents	344.0	277.9
Senior secured notes €600m (2028)	(594.8)	(594.3)
Interest accruals – Senior secured notes	(12.0)	(1.8)
Other interest accruals	(1.3)	(0.7)
Pro-forma net debt for the Senior secured notes Restricted Group	**(264.1)**	**(318.9)**

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