

A low-angle photograph of a white wind turbine against a bright blue sky with scattered white clouds. The turbine's nacelle and two blades are visible, extending from the bottom center towards the top right of the frame.

enÉrgia group

# Investing in a Sustainable Future

**Unaudited Interim Consolidated  
Financial Statements**

Second Quarter 2024



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# KEY FACTS & FIGURES

## Underlying Business Results<sup>1</sup>

	Group Pro-Forma EBITDA			
	Second Quarter 2024 €m	Second Quarter 2023 €m	First Half 2024 €m	First Half 2023 €m
Renewables	24.4	63.6	50.5	110.3
Flexible Generation	15.0	69.6	20.9	120.5
Customer Solutions	45.4	(67.6)	74.4	(96.0)
<b>Group pro-forma EBITDA</b>	<b>84.8</b>	<b>65.6</b>	<b>145.8</b>	<b>134.8</b>

## Capital expenditure

Capital expenditure for Second Quarter 2024 was €28.9m (2023 - €16.2m) and for First Half 2024 was €46.1m (2023 - €49.4m)



## IFRS Results<sup>2</sup>

Revenue for Second Quarter 2024 was €766.8m (2023 - €1,337.4m) and for First Half 2024 was €1,577.1m (2023 - €2,281.8m)



## Operating profit before exceptional items and certain remeasurements

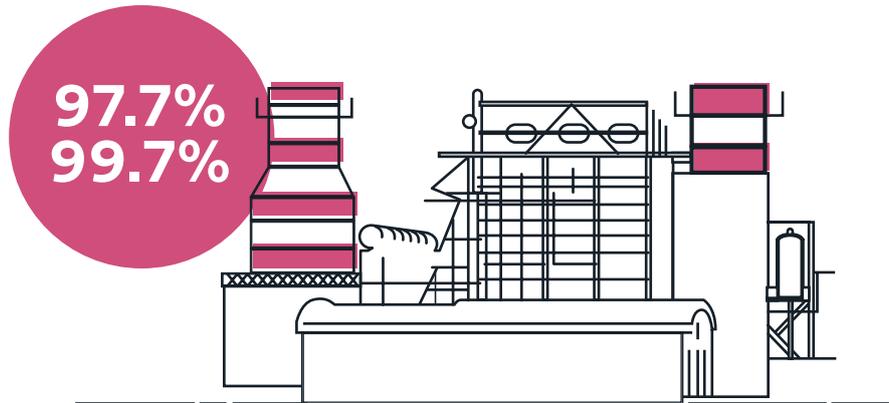
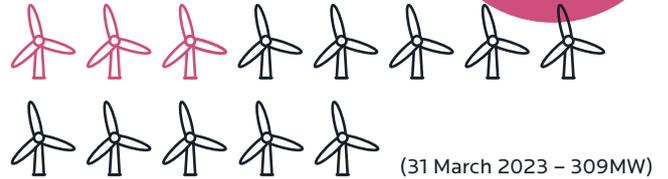
Second Quarter 2024 was €23.3m (2023 - €43.5m) and for First Half 2024 was €57.3m (2023 - €123.5m)

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

## Operational Facts

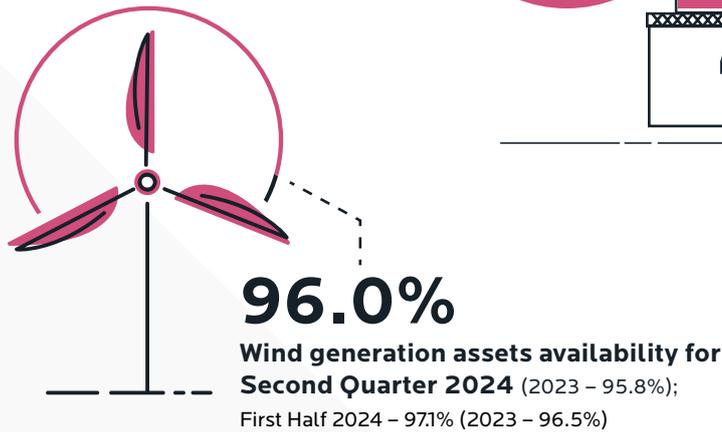


## Wind generation assets operational at 30 September 2023



### Huntstown CCGT asset availability

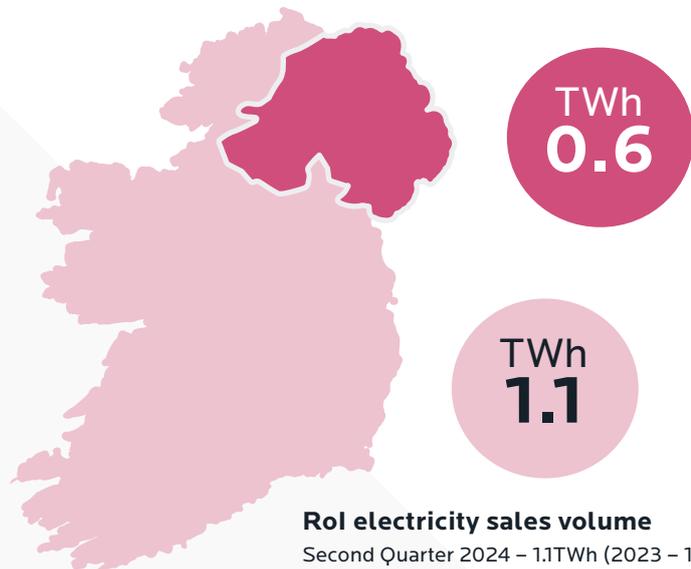
Huntstown 1 Second Quarter 2024 – 97.7% (2023 – 99.5%);  
First Half 2024 – 94.8% (2023 – 99.6%)  
Huntstown 2 Second Quarter 2024 – 99.7% (2023 – 98.1%);  
First Half 2024 – 89.0% (2023 – 98.8%)



### NI electricity sales volume

Second Quarter 2024 – 0.6TWh (2023 – 0.6TWh);  
First Half 2024 – 1.2TWh (2023 – 1.2TWh)

**745,400**  
Residential customer sites supplied  
(31 March 2023 – 739,300)



### RoI electricity sales volume

Second Quarter 2024 – 1.1TWh (2023 – 1.2TWh);  
First Half 2024 – 2.2TWh (2023 – 2.4TWh)

# MANAGEMENT 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 2023 (Second Quarter 2024) and the six months ended 30 September 2023 (First Half 2024) including comparatives for the three months ended 30 September 2022 (Second Quarter 2023) and the six months ended 30 September 2022 (First Half 2023). 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 2023, the Group is a leading integrated Irish energy business with substantial businesses in both the RoI and Northern Ireland. During First Half 2024 there were no changes to the principal activities of the Group's businesses.

At 30 September 2023 the Renewables business owned and operated 309MW of wind assets and purchased electricity from 1,229MW of renewable generation capacity throughout Ireland.

The Flexible Generation business owns and operates 747MW of conventional generation assets in the RoI and a 50MW battery storage facility in Belfast. The Flexible Generation business is

also progressing the development of a 50MW emergency gas generation project and a proposed data centre at its Huntstown campus in Dublin.

The Customer Solutions business supplies electricity and gas to 299,600 customer sites in the RoI and 534,300 customer sites in NI through its two retail brands, Energia and Power NI respectively.

## Refinancing of Senior Secured Notes and Revolving Credit Facility

On 31 July 2023, the Group successfully completed the full refinancing of its €350m 4.0% Senior Secured Notes due in September 2025 and its £225m 4.75% Senior Secured Notes due in September 2024, replacing them with €600m 6.875% Senior Secured Notes due in July 2028. At the same time the Group also put in place a new €450m Senior Revolving Credit Facility maturing in April 2028 (previously £305m facility).

## Energy markets and government interventions

Commodity and wholesale electricity prices have somewhat stabilised during the First Half 2024, with average gas prices for the First Half 2024 of 83p/therm (2023 - 201p/therm) and carbon prices on average €87/TCO<sub>2</sub> (2023 - €82/TCO<sub>2</sub>) resulting in average I-SEM prices of €110/MWh (2023 - €247/MWh). On 10 October 2023, as part of its Budget, the Irish Government

announced that all residential electricity customers will get €450 off their electricity bills. The energy credit will be paid in 3 instalments of €150 (December 2023, January 2024 and March 2024). Support payments for the upcoming winter period are not expected to be made by the UK Government, however it is possible there could be targeted measures should extreme high prices out turn in the future.

Both the RoI and UK Governments had previously announced a number of market interventions in order to, among other things, raise revenue to help pay for the customer support measures (see FY23 Annual Report for further detail on market interventions and customer support measures implemented in each jurisdiction). The market interventions which are of relevance to the Group are the Inframarginal Revenue Cap on non-gas electricity generators in the RoI and the Electricity Generator Levy in the UK.

The UK Government's Finance (No. 2) Act 2023, which contains provisions to implement the Electricity Generator Levy, was enacted in July

2023. On 31 August 2023 the RoI Government published the Energy (Windfall Gains in the Energy Sector) (Cap on Market Revenues) Bill. This bill, to implement the Inframarginal Revenue Cap was signed into law on 17 November 2023.

## 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:

	Second Quarter 2024 €m	Second Quarter 2023 €m	First Half 2024 €m	First Half 2023 €m
EBITDA	24.4	63.6	50.5	110.3
Capital expenditure	14.5	9.7	20.9	21.2

Renewables EBITDA (pre-exceptional items and certain remeasurements) for Second Quarter 2024 decreased to €24.4m (2023 – €63.6m) primarily reflecting lower EBITDA from the renewable PPAs (primarily due to lower energy prices partly offset by higher wind volumes), together with lower wind generation assets EBITDA (primarily due to lower energy prices impacting NI assets partly offset by higher wind volumes across the portfolio).

Renewables EBITDA (pre-exceptional items and certain remeasurements) for First Half 2024 decreased to €50.5m (2023 - €110.3m) primarily

reflecting lower EBITDA from the renewable PPAs (primarily due to lower energy prices and lower wind volumes), together with lower wind generation assets EBITDA (primarily due to lower energy prices impacting NI assets and lower wind volumes across the portfolio).

Renewables capital expenditure primarily reflecting expenditure on development projects for Second Quarter 2024 increased to €14.5m (2023 - €9.7m) and for First Half 2024 marginally decreased to €20.9m (2023 - €21.2m).

## Operational performance

KPIs	Second Quarter 2024	Second Quarter 2023	First Half 2024	First Half 2023
<b>Onshore wind generation assets</b>				
Wind generation capacity in operation in the RoI and NI				
- average during the period (MW)	309	309	309	309
- at end of period (MW)	309	309	309	309
Availability (%)	96.0	95.8	97.1	96.5
Wind factor (%)	19.4	15.6	18.6	20.0
<b>Renewable PPA portfolio</b>				
Contracted renewable generation capacity in operation in the RoI and NI				
- average during the period (MW)	1,230	1,271	1,238	1,271
- at end of period (MW)	1,229	1,271	1,229	1,271

### 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 2024 was 309MW (2023 - 309MW) and during First Half 2024 was 309MW (2023 – 309MW) with 30 September 2023 operating capacity of 309MW (31 March 2023 – 309MW). This comprised 136MW (31 March 2023

– 136MW) of operating wind generation capacity in the RoI and 173MW (31 March 2023 – 173MW) of operating wind generation capacity in NI.

Renewable assets availability for Second Quarter 2024 was 96.0% (2023 – 95.8%) with a wind factor of 19.4% (2023 – 15.6%). Availability for First Half 2024 was 97.1% (2023 – 96.5%) with a wind factor of 18.6% (2023 – 20.0%).

Distributions<sup>1</sup> of €27.0m were made in the First Half 2024 (2023 - €28.8m) from the 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 2024 was 1,230MW (2023 – 1,271MW) and during First Half 2024 was 1,238MW (2023 - 1,271MW) with 30 September 2023 operating capacity of 1,229MW (31 March 2023 – 1,247MW) of which the NI operating capacity was 666MW (31 March 2023 - 664MW) and the RoI operating capacity was 563MW (31 March 2023 – 583MW).

### Solar

The Group is developing four large scale solar projects in the RoI and continues to make good progress in the development of this portfolio. At 30 September 2023 the Group had 373MW of capacity which is fully consented and a further 230MW of capacity, which whilst receiving local council planning permission, the decisions have been appealed and final decisions are now awaited from An Bord Pleanála.

The Group plans to further increase the scale of its projects and currently has 30MW of capacity for which a planning application has been submitted and a decision is awaited and a further

30MW of capacity in the planning preparation stage. Overall, the Group's current solar pipeline is 663MW.

### Hydrogen

The Group is installing an electrolyser to produce electricity from renewable electricity at its Long Mountain wind farm in NI. The Group has a hydrogen supply contract with Translink and a fuelling station located at their depot in Belfast which is used to provide hydrogen to run a number of hydrogen buses. Commissioning of the electrolyser continued during the First Half 2024 and first hydrogen production was achieved. Commissioning is expected to complete in Second Half 2024.

### Onshore wind development assets

The Group continues to progress the development of its onshore wind pipeline projects (74MW under construction and 258MW in development) and expects to enter into Corporate PPAs for such development projects.

Construction of the Drumlin wind farm (49MW) continued during Second Quarter 2024. Delivery of turbine components to the site is largely complete. Erection of turbines is underway and commissioning is expected by the end of FY24. The project will be underpinned by a Corporate PPA with Microsoft.

On 18 August 2023, the Group completed the acquisition of Bracklyn Wind Farm Limited (Bracklyn), a 65MW onshore wind farm development project in County Westmeath. The project also includes a 25MW battery storage development project. It is intended that the wind farm development project will be underpinned by a Corporate PPA with Microsoft. In September 2023, the Group commenced

<sup>1</sup>Distributions from wholly owned wind generation assets are eliminated on Group consolidation

preliminary construction works for the Crossmore wind farm (25MW) and commissioning is expected by the end of FY25. It is intended that the wind farm development project will be underpinned by a Corporate PPA with Microsoft.

## Offshore wind development assets

During Second Quarter 2024, the Group continued to develop its North Celtic Sea and South Irish Sea offshore wind projects.

On 7 September 2023, the Group entered into a partnership with Vårgrønn AS to co-develop offshore wind projects that can contribute to the Irish Government's target of at least 5GW of new offshore wind by 2030.

The partnership will initially focus on Ireland's south and east coasts, where the Group has already completed extensive development work over the last 4 years at its North Celtic Sea and its South Irish Sea sites. Vårgrønn AS is a Norway-based offshore wind company powering the energy transition through development, construction, operation and ownership of offshore wind assets. Vårgrønn AS is a joint venture between the energy company Plenitude (Eni) and the Norwegian energy investor HitecVision.

## 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
<b>Onshore wind generation assets</b>				
- NI	173	-	52	225
- Rol	136	74	206	416
	<b>309</b>	<b>74</b>	<b>258</b>	<b>641</b>
<b>Solar</b>				
- Rol	-	-	663	663
	<b>309</b>	<b>74</b>	<b>921</b>	<b>1,304</b>

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 is progressing the

development of an emergency generation site and a proposed data centre at its Huntstown campus in Dublin.

In addition, the Group's PPB business administers 600MW of contracted generation capacity from the Ballylumford Power Station in NI. This legacy contract expired in September 2023.

### Financial performance

KPIs	Second Quarter 2024 €m	Second Quarter 2023 €m	First Half 2024 €m	First Half 2023 €m
EBITDA	15.0	69.6	20.9	120.5
Capital expenditure	8.4	3.1	16.7	20.6

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) for Second Quarter 2024 decreased to €15.0m (2023 – €69.6m) primarily reflecting lower margins for both plants (associated with lower utilisations for both plants and lower commodity prices) partly offset by the EBITDA contribution from the 50MW battery storage facility in NI (commissioned in October 2022) together with a gain share recognised for PPB.

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) for First Half 2024 decreased to €20.9m (2023 – €120.5m) primarily reflecting lower availability of both Huntstown plants (due to planned outages for both plants in the First Quarter 2024), lower margins for both plants (associated with lower utilisations for both plants and lower commodity prices) and

higher operating costs (due to the planned outages for both plants in the First Quarter 2024) partly offset by the EBITDA contribution from the 50MW battery storage facility in NI (commissioned in October 2022) together with a gain share recognised for PPB.

Flexible Generation capital expenditure for Second Quarter 2024 increased to €8.4m (2023 - €3.1m) primarily reflecting higher capital expenditure on the emergency generation and data centre projects, and for First Half 2024 decreased to €16.7m (2023 - €20.6m) primarily reflecting lower capital expenditure on the data centre (prior year expenditure relates to the purchase of lands and infrastructure costs), together with lower expenditure on the 50MW battery storage facility in NI partly offset by expenditure on the emergency generation project.

## Operational performance

KPIs	Second Quarter 2024	Second Quarter 2023	First Half 2024	First Half 2023
<b>Huntstown CCGTs</b>				
Availability (%)				
- Huntstown 1	97.7	99.5	94.8	99.6
- Huntstown 2	99.7	98.1	89.0	98.8
Unconstrained utilisation (%)				
- Huntstown 1	53.2	79.9	66.0	72.1
- Huntstown 2	56.1	89.7	63.0	84.5
Incremental impact of constrained utilisation (%)				
- Huntstown 1	1.0	(3.9)	(5.4)	(1.0)
- Huntstown 2	(5.9)	(16.0)	(11.4)	(13.7)

Huntstown 1 availability for Second Quarter 2024 was 97.7% (2023 – 99.5%) and for First Half 2024 was 94.8% (2023 – 99.6%). Huntstown 1 unconstrained utilisation for Second Quarter 2024 was 53.2% (2023 – 79.9%) and for First Half 2024 was 66.0% (2023 – 72.1%). The incremental impact of constrained utilisation for Huntstown 1 in Second Quarter 2024 was 1.0% constrained on (2023 – 3.9% constrained off) and for First Half 2024 was 5.4% constrained off (2023 – 1.0%).

Huntstown 2 availability for Second Quarter 2024 was 99.7% (2023 – 98.1%) and for First Half 2024 was 89.0% (2023 – 98.8%). Huntstown 2 unconstrained utilisation for Second Quarter 2024 was 56.1% (2023 – 89.7%) and for First Half 2024 was 63.0% (2023 – 84.5%).

The incremental impact of constrained utilisation for Huntstown 2 in Second Quarter 2024 was 5.9% constrained off (2023 – 16.0%) and for First Half 2024 was 11.4% constrained off (2023 – 13.7%).

### Capacity auctions

Provisional auction results for the T-4 auction for the 2027/28 capacity year were published on 8 November 2023. Both Huntstown plants were awarded reliability options for the 2027/28 capacity year at the auction clearing price of €106,666/MW.

The reliability options awarded to the Huntstown plants for the current and next four capacity years is summarised as follows:

Capacity Year	Auction	Clearing Price	Reliability Option awarded	
			Huntstown 1	Huntstown 2
2023/24	T-4 (Apr 20)	€46,149/MW	✓	✓
2024/25	T-4 (Jan 21)	€47,820/MW	✓	✓
2025/26	T-4 (Mar 22)	€46,000/MW	✓	✓
2026/27	T-4 (Mar 23)	€83,050/MW	✓	✓
2027/28	T-4 (Oct 23)	€106,666/MW	✓	✓

## Emergency generation capacity

In December 2022 the Group was awarded a contract with EirGrid to provide 50MW of emergency gas generation capacity to be located at the Huntstown site. The three-year contract includes an option for EirGrid to extend the contract for an additional two years. Construction works continued during Second Quarter 2024 and the new gas generation capacity is targeted to be commissioned in Second Half 2024.

## Outlook

The Group continues to assess a number of flexible generation, energy storage and behind the meter projects in line with its strategy to

## Cessation of the PPB business

PPB's contract to administer 600MW of contracted generation capacity with Ballylumford power station in NI expired on 23 September 2023 and the business will now run-off its licence obligations in agreement with the Utility Regulator.

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 2024 €m	Second Quarter 2023 €m	First Half 2024 €m	First Half 2023 €m
EBITDA	45.4	(67.6)	74.4	(96.0)
Capital expenditure	6.0	3.4	8.5	7.6

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) for Second Quarter 2024 increased to €45.4m (2023 – €67.6m loss) and for First Half 2024 increased to €74.4m (2023 – €96.0m loss) primarily reflecting

higher Energia residential and non-residential margins, favourable Power NI residential regulated margins and lower Customer Solutions operating costs partly offset by lower Power NI non-residential electricity margins.

Customer Solutions capital expenditure for Second Quarter 2024 increased to €6.0m (2023 - €3.4m) and for First Half 2024 increased to

€8.5m (2023 - €7.6m) primarily reflecting higher expenditure in respect of IT projects.

## Operational performance

KPIs	At 30 September 2023	At 31 March 2023
<b>Customer sites (number)</b>		
<b>RoI</b>		
- Residential electricity	185,700	194,600
- Residential gas	64,300	66,800
	<b>250,000</b>	<b>261,400</b>
- Non-residential electricity	47,000	47,400
- Non-residential gas	2,600	2,900
	<b>49,600</b>	<b>50,300</b>
<b>Total RoI</b>	<b>299,600</b>	<b>311,700</b>
<b>NI</b>		
- Residential electricity	495,400	477,900
- Non-residential electricity	38,900	38,700
<b>Total NI</b>	<b>534,300</b>	<b>516,600</b>

Energy sales	Second Quarter 2024	Second Quarter 2023	First Half 2024	First Half 2023
<b>RoI</b>				
- Electricity sales (TWh)	1.1	1.2	2.2	2.4
- Gas sales (million therms)	11.7	14.6	26.2	33.6
<b>NI</b>				
- Electricity sales (TWh)	0.6	0.6	1.2	1.2
<b>Complaints (number)</b>				
Complaints to the CRU in the RoI	-	-	2	6
Complaints to the CCNI in NI	2	1	4	3

Residential electricity and gas customer sites in the RoI were 250,000 at 30 September 2023 (31 March 2023 – 261,400).

Non-residential electricity customer sites in the RoI were 47,000 at 30 September 2023 (31 March 2023 – 47,400). Non-residential gas customer sites in the RoI were 2,600 at 30 September 2023 (31 March 2023 – 2,900).

Residential customer numbers in NI were 495,400 at 30 September 2023 (31 March 2023 – 477,900). Non-residential customer numbers in NI were 38,900 at 30 September 2023 (31 March 2023 – 38,700).

Total electricity sales volumes in the RoI for Second Quarter 2024 were 1.1TWh (2023 – 1.2TWh) and during First Half 2024 were 2.2TWh (2023 – 2.4TWh). Total electricity sales in NI for Second Quarter 2024 were 0.6TWh (2023 – 0.6TWh) and for First Half 2024 were 1.2TWh (2023 - 1.2TWh).

RoI gas sales volumes in Second Quarter 2024 were 11.7m therms (2023 – 14.6m therms) and for First Half 2024 were 26.2m therms (2023 – 33.6m therms).

During the Second Quarter 2024 the Group received no complaints (2023 – nil) and 2 complaints for First Half 2024 (2023 – 6) which were referred to the CRU. During the Second Quarter 2024, the Group received 2 complaints (2023 – 1) and 4 complaints for the First Half 2024 (2023 – 3) which were referred to the Consumer Council in Northern Ireland (CCNI).

### **Tariffs**

On 1 September 2023, Energia announced an up to 20% reduction in unit rates for electricity customers and gas customers with effect from 3 October 2023.

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

### **Customers' energy transition**

The Group's Customer Solutions business continues to transform from an energy supplier to

an energy manager, helping customers navigate their energy transition journey. As customers change from consumers to prosumers, the business aids this transformation through its Engage, Empower and Collaborate strategy.

The first stage of this journey is to 'Engage' customers, empowering households to enhance energy efficiency through the uptake of Smart Metering (Energia is currently converting c.66% of recontracting customers per month from legacy metering to smart metering) and in providing tailored dynamic insights via a new digital app (due to be launched market wide in Q4 24). Our 'Engage' strategy includes new Time of Use tariffs (launched in Q2 24) targeting and attracting customers more advanced in their Energy Transition journey e.g. electric vehicle owners, microgenerators and those that can export to the grid.

The Customer Solutions business seeks to support customers through to the more advanced 'Empower' stage in the strategy whereby it continues to develop smart EV charging proof of concepts, dynamic tariffs and personalised digital solutions to support their prosumer journey. Through ongoing innovation and substantial investments in Digital and Data infrastructure, the Customer Solutions business empowers households to not only reduce their environmental impact but also enjoy the benefits and rewards of a sustainable energy supply.

### **Outlook**

The Group continues to invest in its development of innovative, enhanced and differentiated product offerings to customers in line with its strategy. Digitalisation will remain a strong focus, and work will continue on a range of initiatives in the 'new energy' space.

# **SUMMARY OF FINANCIAL PERFORMANCE**



# SUMMARY OF FINANCIAL PERFORMANCE

## Revenue

	Second Quarter 2024 €m	Second Quarter 2023 €m	First Half 2024 €m	First Half 2023 €m
Renewables	105.4	133.9	181.3	219.4
Flexible Generation (based on regulated entitlement)	179.4	618.2	384.9	979.3
Customer Solutions (based on regulated entitlement)	527.2	579.7	1,066.9	1,049.7
Adjustment for (under)/over-recovery	(42.6)	(6.1)	(51.3)	20.8
Inter-business elimination	(2.6)	11.7	(4.7)	12.6
<b>Total revenue from continuing operations</b>	<b>766.8</b>	<b>1,337.4</b>	<b>1,577.1</b>	<b>2,281.8</b>

### Second Quarter 2024

Total revenue from continuing operations decreased to €766.8m (2023 - €1,337.4m).

Revenue from the Renewables business decreased to €105.4m (2023 - €133.9m) primarily reflecting lower prices partly offset by higher ROC sales and higher wind volumes.

Flexible Generation revenue decreased to €179.4m (2023 - €618.2m) primarily reflecting lower Huntstown revenues primarily driven by lower utilisation for both plants and lower energy prices, together with lower PPB revenues reflecting lower energy prices and utilisation of the Ballylumford plant under contract.

Customer Solutions revenue decreased to €527.2m (2023 - €579.7m) primarily due to lower Energia non-residential revenue (reflecting lower energy prices and lower volumes) and lower Power NI non-residential

revenues (primarily reflecting lower pass through energy prices and lower volumes) partly offset by higher Power NI residential revenues (reflecting an increase in tariffs against prior year, higher customer numbers and volumes) and higher Energia residential revenues (reflecting higher tariffs partly offset by lower volumes and customer numbers).

During the period the regulated businesses of Power NI and PPB combined under-recovered against their regulated entitlement by €42.6m (2023 - €6.1m).

### First Half 2024

Total revenue from continuing operations decreased to €1,577.1m (2023 - €2,281.8m).

Revenue from the Renewables business decreased to €181.3m (2023 - €219.4m) primarily reflecting lower volumes and lower prices partly offset by higher ROC sales.

Flexible Generation revenue decreased to €384.9m (2023 - €979.3m) primarily reflecting lower Huntstown revenues primarily driven by lower availability for both plants (associated with the planned outages for both plants), lower utilisation for both plants and lower energy prices, together with lower PPB revenues reflecting lower energy prices and utilisation of the Ballylumford plant under contract.

Customer Solutions revenue increased to €1,066.9m (2023 - €1,049.7m) primarily due to higher Power NI residential revenues (reflecting an increase in tariffs against prior year, higher customer numbers and volumes), higher Energia residential revenues (reflecting

higher tariffs partly offset by lower volumes and customer numbers) partly offset by lower Energia non-residential revenues (reflecting lower energy prices and lower volumes) and lower Power NI non-residential revenues (primarily reflecting lower pass through energy prices and lower volumes).

During the period the regulated businesses of Power NI and PPB combined under-recovered against their regulated entitlement by €51.3m (2023 – €20.8m over-recovered) and at 30 September 2023 the combined cumulative over-recovery against regulated entitlement was €169.1m. The over-recovery of regulated entitlement reflects the phasing of tariffs.

## Other income

The following table shows other income by business:

	Second Quarter 2024 €m	Second Quarter 2023 €m	First Half 2024 €m	First Half 2023 €m
Renewables	-	-	0.3	-
Customer Solutions	(3.1)	-	12.2	-
Total other income	(3.1)	-	12.5	-

Other income of €12.5m for the First Half 2024 primarily relates to the UK Government's EPG income for Power NI's residential customers.

## Operating Costs

	Second Quarter 2024 €m	Second Quarter 2023 €m	First Half 2024 €m	First Half 2023 €m
Energy costs	678.3	1,234.8	1,405.6	2,042.5
Employee costs	16.6	14.3	32.3	29.1
Other operating charges	26.6	28.8	57.2	54.6
<b>Total pre-exceptional items and certain remeasurements</b>	<b>694.9</b>	<b>1,277.9</b>	<b>1,495.1</b>	<b>2,126.2</b>

## Second Quarter 2024

Operating costs (pre-exceptional items and certain remeasurements and excluding depreciation) decreased to €694.9m (2023 - €1,277.9m). The breakdown is as follows:

Energy costs decreased to €678.3m (2023 - €1,234.8m) primarily reflecting lower energy prices, lower utilisation of the Huntstown and Ballylumford plants, and lower non-residential and residential electricity and gas sales volumes partly offset by higher ROC costs associated with higher sales.

Employee costs increased to €16.6m (2023 - €14.3m) reflecting an increase in staff numbers associated with the underlying growth of the Group's businesses including future development projects being undertaken together with increased costs in respect of higher inflation.

Other operating charges decreased to €26.6m (2023 - €28.8m) primarily reflecting lower Customer Solutions operating costs (primarily reflecting lower expected credit loss charges) partly offset by higher Renewables costs and higher Flexible Generation costs.

## First Half 2024

Operating costs (pre-exceptional items and certain remeasurements and excluding depreciation) decreased to €1,495.1m (2023 - €2,126.2m). The breakdown is as follows:

Energy costs decreased to €1,405.6m (2023 - €2,042.5m) primarily reflecting lower energy prices, lower wind volumes, lower availability of the Huntstown plants (reflecting planned outages in the First Quarter 2024), lower utilisations of the Huntstown and Ballylumford plants, and lower non-residential and residential electricity and gas sales volumes partly offset by higher ROC costs associated with higher sales.

Employee costs increased to €32.3m (2023 - €29.1m) reflecting an increase in staff numbers associated with the underlying growth of the Group's businesses including future development projects being undertaken together with increased costs in respect of higher inflation.

Other operating charges increased to €57.2m (2023 - €54.6m) primarily reflecting higher Flexible Generation costs (primarily reflecting planned outage costs for both plants) and higher Renewables costs partly offset by lower Customer Solutions operating costs (primarily reflecting lower expected credit loss charges).

## Group EBITDA

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

	Second Quarter 2024 €m	Second Quarter 2023 €m	First Half 2024 €m	First Half 2023 €m
Renewables	24.4	63.6	50.5	110.3
Flexible Generation	15.0	69.6	20.9	120.5
Customer Solutions	45.4	(67.6)	74.4	(96.0)
<b>Group pro-forma EBITDA</b>	<b>84.8</b>	<b>65.6</b>	<b>145.8</b>	<b>134.8</b>
(Under) / over-recovery of regulated entitlement	(42.6)	(6.1)	(51.3)	20.8
<b>EBITDA</b>	<b>42.2</b>	<b>59.5</b>	<b>94.5</b>	<b>155.6</b>

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

### Second Quarter 2024

Group pro-forma EBITDA (pre-exceptional items and certain remeasurements) increased to €84.8m (2023 – €65.6m) primarily reflecting an increase in EBITDA in the Customer Solutions business partly offset by a decrease in the Flexible Generation and Renewables businesses.

Renewables EBITDA (pre-exceptional items and certain remeasurements) for Second Quarter 2024 decreased to €24.4m (2023 – €63.6m) primarily reflecting lower EBITDA from the renewable PPAs (primarily due to lower energy prices partly offset by higher wind volumes), together with lower wind generation assets EBITDA (primarily due to lower energy prices impacting NI assets partly offset by higher wind volumes across the portfolio).

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) for Second Quarter 2024 decreased to €15.0m (2023 – €69.6m) primarily reflecting lower margins for both plants (associated with lower utilisations for both plants and lower commodity prices) partly offset by the EBITDA contribution from the 50MW battery storage facility in NI (commissioned in October 2022) together with a gain share recognised for PPB.

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) for Second Quarter 2024 increased to €45.4m (2023 – €67.6m loss) primarily reflecting higher Energia residential and non-residential margins, favourable Power NI residential regulated margins and lower Customer Solutions operating costs partly offset by lower Power NI non-residential electricity margins.

### First Half 2024

Group pro-forma EBITDA (pre-exceptional items and certain remeasurements) increased to €145.8m (2023 – €134.8m) primarily reflecting an increase in EBITDA in the Customer Solutions business partly offset by a decrease in the Flexible Generation and Renewables businesses.

Renewables EBITDA (pre-exceptional items and certain remeasurements) for First Half 2024 decreased to €50.5m (2023 - €110.3m) primarily reflecting lower EBITDA from the renewable PPAs (primarily due to lower energy prices and lower wind volumes), together with lower wind generation assets EBITDA (primarily due to lower energy prices impacting NI assets and lower wind volumes across the portfolio).

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) for First Half 2024 decreased to €20.9m

(2023 – €120.5m) primarily reflecting lower utilisation of both Huntstown plants (due to planned outages for both plants in the First Quarter 2024), lower margins for both plants (associated with lower utilisations for both plants and lower commodity prices) and higher operating costs (due to the planned outages for both plants in the First Quarter 2024) partly offset by the EBITDA contribution from the 50MW battery storage facility in NI (commissioned in October 2022) together with a gain share recognised for PPB.

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) for First Half 2024 increased to €74.4m (2023 – €96.0m loss) primarily reflecting higher Energia residential and non-residential margins, favourable Power NI residential regulated margins and lower Customer Solutions operating costs partly offset by lower Power NI non-residential electricity margins.

## Depreciation

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

	Second Quarter 2024 €m	Second Quarter 2023 €m	First Half 2024 €m	First Half 2023 €m
Renewables	7.7	7.6	15.2	15.2
Flexible Generation	6.9	4.4	13.6	8.7
Customer Solutions	4.3	4.0	8.4	8.2
<b>Total depreciation</b>	<b>18.9</b>	<b>16.0</b>	<b>37.2</b>	<b>32.1</b>

Depreciation and amortisation for Second Quarter 2024 was €18.9m (2023 - €16.0m) and for First Half 2024 was €37.2m (2023 - €32.1m) primarily reflecting higher depreciation in the

Flexible Generation business associated with an impairment reversal in relation to the Huntstown plants as at 31 March 2023.

## Group operating profit

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

	Second Quarter 2024 €m	Second Quarter 2023 €m	First Half 2024 €m	First Half 2023 €m
Renewables	16.7	56.0	35.3	95.1
Flexible Generation	8.1	65.2	7.3	111.8
Customer Solutions	41.1	(71.6)	66.0	(104.2)
<b>Total operating profit</b>	<b>65.9</b>	<b>49.6</b>	<b>108.6</b>	<b>102.7</b>

Group pro-forma operating profit (pre-exceptional items and certain remeasurements) for Second Quarter 2024 increased to €65.9m (2023 - €49.6m) and for First Half 2024 increased to €108.6m (2023 - €102.7m)

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

## Exceptional items and certain remeasurements

	Second Quarter 2024 €m	Second Quarter 2023 €m	First Half 2024 €m	First Half 2023 €m
Renewables	(2.1)	6.2	(1.0)	8.9
Flexible Generation	(1.7)	-	(1.7)	-
Customer Solutions	(20.4)	6.7	(11.3)	14.6
<b>Total exceptional items and certain remeasurements</b>	<b>(24.2)</b>	<b>12.9</b>	<b>(14.0)</b>	<b>23.5</b>

### Second Quarter 2024

Exceptional items and certain remeasurements were a €24.2m cost (2023 - €12.9m credit). The breakdown by business is as follows:

Exceptional items in the Renewables business were a €2.1m cost (2023 - €6.2m credit) reflecting €2.2m cost (2023 - €0.1m) associated with acquisitions whether successful or unsuccessful partly offset by a fair value

adjustment to contingent consideration of €0.1m credit (2023 - €4.2m). €2.1m credit in the prior year relates to certain remeasurements relating to the recognition of fair value of derivatives.

Exceptional items in the Flexible Generation business were a €1.7m cost (2023 - €nil) reflecting the refinancing of the Group on 31 July and primarily reflect fees associated with the revolving credit facility of €1.7m.

Exceptional items in the Customer Solutions business were a €20.4m cost (2023 - €6.7m credit) reflecting certain remeasurements relating to the recognition of fair value of derivatives of €12.3m cost (2023 - €7.2m credit), the refinancing of the Group on 31 July and primarily reflect accelerated amortisation of bond fees of €3.1m and fees associated with the revolving credit facility of €5.0m (2023 - €nil). Prior year costs include €0.5m loss on disposal of subsidiary.

## First Half 2024

Exceptional items and certain remeasurements were a €14.0m cost (2023 - €23.5m credit). The breakdown by business is as follows:

Exceptional items in the Renewables business were a €1.0m cost (2023 - €8.9m credit) reflecting €2.3m cost (2023 - €0.1m) associated with acquisitions whether successful or unsuccessful partly offset by a fair value adjustment to contingent consideration of €1.3m credit (2023 - €4.6m). €4.4m credit in the prior year relates to certain remeasurements relating to the recognition of fair value of derivatives.

Exceptional items in the Flexible Generation business were a €1.7m cost (2023 - €nil) reflecting the refinancing of the Group on 31 July and primarily reflect fees associated with the revolving credit facility.

Exceptional items in the Customer Solutions business were a €3.2m cost (2023 - €14.6m credit) primarily reflecting certain remeasurements relating to the recognition of fair value of derivatives of €3.2m (2023 -

€15.1m credit), the refinancing of the Group on 31 July and primarily reflect accelerated amortisation of bond fees of €3.1m and fees associated with the revolving credit facility of €8.1m (2023 - €nil). Prior year costs include €0.5m loss on disposal of subsidiary.

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 2024 increased from €9.0m to €10.2m primarily reflecting the impact of foreign exchange movements and higher interest costs on the senior secured notes largely offset by an increase in interest income on bank deposits in the period compared to the same period last year.

Net finance costs (pre-exceptional items and certain remeasurements) for First Half 2024 increased from €19.3m to €20.7m primarily reflecting the impact of foreign exchange movements and higher interest costs on the senior secured notes largely offset by an increase in interest income on bank deposits in the period compared to the same period last year.

Further analysis is outlined in note 6 to the accounts.

## Tax charge

The total tax charge (pre-exceptional items and certain remeasurements) for Second Quarter 2024 was €3.0m (2023 - €6.1m) and for First Half 2024 was €6.9m (2023 - €16.7m). 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 2024 €m	Second Quarter 2023 €m	First Half 2024 €m	First Half 2023 €m
<b>Group pro-forma EBITDA<sup>1</sup></b>	<b>84.8</b>	<b>65.6</b>	<b>145.8</b>	<b>134.8</b>
Net movement in security deposits	12.5	(4.5)	35.8	3.2
Changes in working capital <sup>2</sup>	39.4	112.0	117.9	136.6
(Under) / over-recovery of regulated entitlement	(42.6)	(6.1)	(51.3)	20.8
Exceptional items	(2.2)	(0.1)	(2.3)	(0.1)
Foreign exchange translation	1.7	0.4	1.0	(0.6)
<b>Cash flow from operating activities</b>	<b>93.6</b>	<b>167.3</b>	<b>246.9</b>	<b>294.7</b>
Capital expenditure <sup>3</sup>	(28.9)	(16.2)	(46.1)	(49.4)
Net receipt of government grant / deferred income <sup>4</sup>	8.7	-	9.4	0.2
<b>Cash flow before acquisitions, disposals, interest and tax</b>	<b>73.4</b>	<b>151.1</b>	<b>210.2</b>	<b>245.5</b>

<sup>1</sup> Includes EBITDA of unrestricted assets for Second Quarter 2024 of €8.4m (2023 - €16.6m); First Half 2024 €17.9m (2023 - €37.0m).

<sup>2</sup> Includes changes in working capital of unrestricted assets for Second Quarter 2024 of €2.0m decrease (2023 - €1.7m); First Half 2024 €7.3m decrease (2023 - €10.6m) and net proceeds from the sale and purchases of other intangibles of €36.3m for Second Quarter 2024 (2023 - €24.6m); First Half 2024 €33.4m (2023 - €9.1m).

<sup>3</sup> Includes capital expenditure on unrestricted assets for Second Quarter 2024 of €14.5m (2023 - €9.7m); First Half 2024 €20.9m (2023 - €21.2m) and intangible asset (software and customer acquisition costs) expenditure for Second Quarter 2024 of €2.1m (2023 - €4.2m); First Half 2024 €4.4m (2023 - €8.0m).

<sup>4</sup> Includes deferred income for Second Quarter 2024 of €8.8m (2023 - €nil) in relation to the Group's emergency generation project offset by €0.1m release of government grant in relation to the hydrogen project as disclosed in note 17; First Half 2024 €9.5m (2023 - €nil) in relation to the Group's emergency generation project and grant income of €nil (€0.2m) offset by €0.1m release of government grant in relation to hydrogen project as disclosed in note 17.

Group cash flow from operating activities for Second Quarter 2024 decreased to €93.6m (2023 - €167.3m) primarily reflecting a higher under-recovery of regulated entitlement of €42.6m (2023 - €6.1m) and a lower decrease in working capital of €39.4m (2023 - €112.0m) partly offset by an increase in EBITDA from €65.6m to €84.8m.

Group cash flow from operating activities for First Half 2024 decreased to €246.9m (2023 - €294.7m) primarily reflecting an under-recovery

of regulated entitlement of €51.3m (2023 - €20.8m over-recovery) and a lower decrease in working capital of €117.9m (2023 - €136.6m) partly offset by an increase in EBITDA from €134.8m to €145.8m.

### Net movement in security deposits

The net movement in security deposits for Second Quarter 2024 was a €12.5m decrease (2023 - €4.5m increase) and for First Half 2024 was a decrease of €35.8m (2023 - €3.2m) reflecting the reduction and stabilisation of

commodity and wholesale electricity prices which impact collateral requirements. As at 30 September 2023 there were €21.2m of security deposits in place.

### Changes in working capital

Working capital movement for Second Quarter 2024 decreased by €39.4m (2023 – €112.0m) primarily reflecting a decrease in ROC assets, a decrease in trade and other receivables (primarily reflecting a seasonal decrease in volumes, reduced energy prices and tariff reduction, together with a decrease in hedge debtors due to lower commodity prices) and a decrease in trade and other payables (largely due to a decrease in ROC liabilities (reflecting the settlement of the annual ROC obligation), a seasonal decrease in volumes and lower commodity prices partly offset by an increase in the Public Service Obligation (PSO) for PPB (which is settled in October) and an increase in emissions liability (which is settled in December)).

Working capital movement for First Half 2024 decreased by €117.9m (2023 – €136.6m) primarily reflecting a decrease in trade and other receivables (primarily reflecting a seasonal decrease in volumes, reduced energy prices and tariff reduction together with a decrease in hedge debtors due to lower

commodity prices) and a decrease in ROC assets, partly offset by a decrease in trade and other payables (reflecting seasonal decrease in volumes, lower commodity prices, a reduction in government support scheme payments on account with amounts fully applied to customer bills and a decrease in ROC liabilities (reflecting the settlement of the annual ROC obligation) partly offset by an increase in emissions liability (which is settled in December) and an increase in the PSO for PPB (which is settled in October).

### (Under) / over-recovery of regulated entitlement

As noted previously the regulated businesses of Power NI and PPB combined under-recovered against their regulated entitlement in Second Quarter 2024 by €42.6m (2023 – €6.1m) and in First Half 2024 under-recovered by €51.3m (2023 - €20.8m over-recovered) and at 30 September 2023 the combined cumulative over-recovery against regulated entitlement was €169.1m. The over-recovery of regulated entitlement reflects the phasing of tariffs.

### Capital expenditure

Capital expenditure in respect of tangible fixed assets and intangible software assets for Second Quarter 2024 increased to €28.9m (2023 - €16.2m) and for First Half 2024 decreased to €46.1m (2023 - €49.4m). The breakdown by business is as follows:

	Second Quarter 2024 €m	Second Quarter 2023 €m	First Half 2024 €m	First Half 2023 €m
Renewables	14.5	9.7	20.9	21.2
Flexible Generation	8.4	3.1	16.7	20.6
Customer Solutions	6.0	3.4	8.5	7.6
<b>Total Capital Expenditure</b>	<b>28.9</b>	<b>16.2</b>	<b>46.1</b>	<b>49.4</b>

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Renewables capital expenditure for Second Quarter 2024 increased to €14.5m (2023 - €9.7m) primarily reflecting higher capital expenditure on development projects and for First Half 2024 marginally decreased to €20.9m (2023 - €21.2m) primarily reflecting lower capital expenditure on development projects.

Flexible Generation capital expenditure for Second Quarter 2024 increased to €8.4m (2023 - €3.1m) primarily reflecting higher capital expenditure on the emergency generation and data centre projects, and for First Half 2024 decreased to €16.7m (2023 - €20.6m) primarily reflecting lower capital expenditure on the data centre (prior year expenditure relates to the purchase of lands and infrastructure costs), together with lower expenditure on the 50MW battery storage facility in NI partly offset by expenditure on the emergency generation project.

Customer Solutions capital expenditure for Second Quarter 2024 increased to €6.0m (2023 - €3.4m) and for First Half 2024 increased to €8.5m (2023 - €7.6m) primarily reflecting higher expenditure in respect of IT projects.

## Other cash flows

### Net interest paid

Net interest paid (excluding exceptional finance costs) in Second Quarter 2024 decreased to €17.5m (2023 - €19.8m) and for First Half 2024 decreased to €14.8m (2023 - €21.4m) reflecting the increase in interest income on bank deposits.

### Dividends

On 1 August 2023 the Board approved the payment of a €150.0m dividend to the parent undertaking which was subsequently paid on 3 August 2023 (2023 - €nil).

### Acquisition of subsidiary undertakings

On 18 August 2023, the Group completed the acquisition of Bracklyn Wind Farm Limited (Bracklyn), a 65MW onshore wind farm development project in County Westmeath.

### Interest in a joint venture

On 7 September 2023, The Group entered into a partnership with Vårgrønn AS to co-develop offshore wind projects. This transaction includes funds received from the joint venture partner of €12.4m partly offset by an additional investment in the joint venture partnership by the Group of €6.0m.

## Net debt

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

	30 September 2023 €m	31 March 2023 €m
Cash and cash equivalents*	526.3	619.9
Senior secured notes	(588.2)	(602.1)
Senior revolving credit facility	-	(80.7)
Project finance facilities	(271.3)	(277.2)
Interest accruals	(2.8)	(2.0)
<b>Total net debt</b>	<b>(336.0)</b>	<b>(342.1)</b>

\*Excluding restricted cash of €10.0m as outlined in note 13

On 31 July 2023, the Group successfully completed the full refinancing of its €350m 4.0% Senior Secured Notes due in September 2025 and its £225m 4.75% Senior Secured Notes due in September 2024, replacing them with €600m 6.875% Senior Secured Notes due in July 2028. At the same time the Group also put in place a new €450m Senior Revolving Credit Facility maturing in April 2028 (previously £305m facility).

The Group's net debt decreased by €6.1m from €342.1m at 31 March 2023 to €336.0m at 30 September 2023 primarily reflecting a €80.7m repayment of the senior revolving credit facility in June 2023 largely offset by lower cash and cash equivalents (notably including the dividend payment of €150.0m on 3rd August 2023). Net debt at 30 September 2023 includes project finance net debt of €236.4m (31 March 2023 - €234.6m). Excluding project financed net debt, net debt was €99.6m (31 March 2023 - €107.5m).

## 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 2023, the Group had €491.2m of cash and cash equivalents (excluding project finance cash and restricted cash of €10.0m received from the UK Government in relation to administration of the Energy Bills Support Scheme (EBSS) which is not freely available to the Group).

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Under the new Senior Revolving Credit Facility (€450.0m), the Group had issued €243.9m in letters of credit resulting in undrawn committed facilities of €206.1m (31 March 2023 - €29.1m). Cash drawings under the previous Senior revolving credit facility of €80.7m were repaid in June 2023 and there were no cash drawings under the new facility at 30 September 2023 (31 March 2023 - €80.7m).

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

At 30 September 2023, there was €35.0m (31 March 2023 - €42.6m) of restricted cash in the project financed wind farms which is subject to bi-annual distribution debt service requirements and €10.0m (31 March 2023 - €5.7m) of restricted cash received from the UK Government in relation to administration of the EBSS which is payable directly to qualifying customers with any surplus after cessation of the scheme to be repaid to the UK government. The scheme ceased in June 2023 and upon completion of the scheme's audit surplus cash was repaid to the UK Government in October 2023. This cash is not freely available in the normal course of business.

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 2023.

## Defined benefit pension liability

The pension liability in the Group's defined benefit scheme under International Accounting Standard (IAS) 19 was €0.2m at 30 September 2023 (31 March 2023 - €2.3m surplus).

## Outlook

Commodity and wholesale electricity prices have somewhat stabilised in First Half 2024 and while we continue to operate in an environment of higher interest rates and higher inflation, the Group has been able to deliver robust financial performance through its regulated and contracted revenues supported by its integrated business model. We will continue to play a leading role in the decarbonisation of the energy system across the island of Ireland through the development and build out of our extensive renewable asset portfolio, the provision of flexible generation critical for security of supply and excellent service to homes and businesses.

# **CONSOLIDATED FINANCIAL STATEMENTS**



## CONSOLIDATED INCOME STATEMENT

for the three month period ended 30 September 2023

		Results before exceptional items and certain remeasurements Second Quarter 2024 Unaudited €m	Exceptional items and certain remeasurements (note 5) Second Quarter 2024 Unaudited €m	Total Second Quarter 2024 Unaudited €m	Results before exceptional items and certain remeasurements Second Quarter 2023 Unaudited €m	Exceptional items and certain remeasurements (note 5) Second Quarter 2023 Unaudited €m	Total Second Quarter 2023 Unaudited €m
<b>Continuing operations</b>	<b>Notes</b>						
Revenue	2	766.8	-	766.8	1,337.4	-	1,337.4
Other Costs <sup>1</sup>		(3.1)	-	(3.1)	-	-	-
Operating (costs) / income	4	(740.4)	(14.4)	(754.8)	(1,293.9)	12.9	(1,281.0)
<b>Operating profit / (loss)</b>	2	<b>23.3</b>	<b>(14.4)</b>	<b>8.9</b>	<b>43.5</b>	<b>12.9</b>	<b>56.4</b>
Finance costs	6	(14.4)	(9.8)	(24.2)	(9.3)	-	(9.3)
Finance income	6	4.2	-	4.2	0.3	-	0.3
Net finance costs		(10.2)	(9.8)	(20.0)	(9.0)	-	(9.0)
<b>Profit / (loss) before tax</b>		<b>13.1</b>	<b>(24.2)</b>	<b>(11.1)</b>	<b>34.5</b>	<b>12.9</b>	<b>47.4</b>
Taxation	7	(3.0)	4.0	1.0	(6.1)	(1.3)	(7.4)
<b>Profit / (loss) for the period</b>		<b>10.1</b>	<b>(20.2)</b>	<b>(10.1)</b>	<b>28.4</b>	<b>11.6</b>	<b>40.0</b>

<sup>1</sup> Other costs relate to the UK government's Energy Price Guarantee scheme

## CONSOLIDATED INCOME STATEMENT

for the six month period ended 30 September 2023

		Results before exceptional items and certain remeasurements First Half 2024 Unaudited €m	Exceptional items and certain remeasurements (note 5) First Half 2024 Unaudited €m	Total First Half 2024 Unaudited €m	Results before exceptional items and certain remeasurements First Half 2023 Unaudited €m	Exceptional items and certain remeasurements (note 5) First Half 2023 Unaudited €m	Total First Half 2023 Unaudited €m
<b>Continuing operations</b>	<b>Notes</b>						
Revenue	2	1,577.1	-	1,577.1	2,281.8	-	2,281.8
Other income <sup>1</sup>		12.5	-	12.5	-	-	-
Operating (costs) / income	4	(1,532.3)	(4.2)	(1,536.5)	(2,158.3)	23.5	(2,134.8)
<b>Operating profit / (loss)</b>	2	<b>57.3</b>	<b>(4.2)</b>	<b>53.1</b>	<b>123.5</b>	<b>23.5</b>	<b>147.0</b>
Finance costs	6	(29.7)	(9.8)	(39.5)	(19.8)	-	(19.8)
Finance income	6	9.0	-	9.0	0.5	-	0.5
Net finance costs		(20.7)	(9.8)	(30.5)	(19.3)	-	(19.3)
<b>Profit / (loss) before tax</b>		<b>36.6</b>	<b>(14.0)</b>	<b>22.6</b>	<b>104.2</b>	<b>23.5</b>	<b>127.7</b>
Taxation	7	(6.9)	2.8	(4.1)	(16.7)	(3.8)	(20.5)
<b>Profit / (loss) for the period</b>		<b>29.7</b>	<b>(11.2)</b>	<b>18.5</b>	<b>87.5</b>	<b>19.7</b>	<b>107.2</b>

<sup>1</sup> Other (costs) / income relate to the UK government's Energy Price Guarantee scheme

## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the three and six month periods ended 30 September 2023

	Second Quarter 2024 Unaudited €m	Second Quarter 2023 Unaudited €m	First Half 2024 Unaudited €m	First Half 2023 Unaudited €m
<b>(Loss) / profit for the period</b>	<b>(10.1)</b>	<b>40.0</b>	<b>18.5</b>	<b>107.2</b>
<b>Items that will be reclassified subsequently to profit or loss:</b>				
Exchange differences on translation of foreign operations	(5.9)	(31.2)	14.3	(49.8)
Net gain on cash flow hedges	37.8	589.5	62.1	637.2
Gain on cash flow hedges transferred from equity to income statement	(20.8)	(201.3)	(24.3)	(256.3)
Income tax effect	(4.4)	(70.5)	(8.4)	(72.0)
	<b>12.6</b>	<b>317.8</b>	<b>29.4</b>	<b>308.9</b>
	<b>6.7</b>	<b>286.6</b>	<b>43.7</b>	<b>259.1</b>
<b>Items that will not be reclassified to profit or loss:</b>				
Remeasurement loss on defined benefit scheme	(2.2)	(2.8)	(2.7)	(2.8)
Income tax effect	0.6	0.7	0.7	0.7
	<b>(1.6)</b>	<b>(2.1)</b>	<b>(2.0)</b>	<b>(2.1)</b>
<b>Other comprehensive income for the period, net of taxation</b>	<b>5.1</b>	<b>284.5</b>	<b>41.7</b>	<b>257.0</b>
<b>Total comprehensive (expense) / income for the period</b>	<b>(5.0)</b>	<b>324.5</b>	<b>60.2</b>	<b>364.2</b>

## CONSOLIDATED BALANCE SHEET

as at 30 September 2023

ASSETS	Notes	30 September 2023 Unaudited €m	31 March 2023 Audited €m
<b>Non-current assets:</b>			
Property, plant and equipment		657.9	654.1
Intangible assets		681.0	648.3
Right-of-use assets	20	29.8	29.5
Investment in joint venture	11	17.0	-
Derivative financial instruments	16	27.0	32.9
Net employee defined benefit asset		-	2.3
Deferred tax assets		60.0	41.7
		<b>1,472.7</b>	<b>1,408.8</b>
<b>Current assets:</b>			
Intangible assets		63.2	101.6
Inventories		4.1	4.3
Trade and other receivables	12	277.4	384.0
Income tax recoverable		1.1	-
Derivative financial instruments	16	32.0	70.6
Other current financial assets	9	22.1	57.0
Cash and cash equivalents	13	536.3	625.6
		<b>936.2</b>	<b>1,243.1</b>
<b>TOTAL ASSETS</b>		<b>2,408.9</b>	<b>2,651.9</b>

## CONSOLIDATED BALANCE SHEET (continued)

as at 30 September 2023

LIABILITIES	Notes	30 September 2023 Unaudited €m	31 March 2023 Audited €m
<b>Current liabilities:</b>			
Trade and other payables	14	(672.2)	(683.6)
Income tax payable		-	(1.1)
Financial liabilities	15	(35.0)	(111.9)
Deferred income	17	(10.8)	(1.7)
Derivative financial instruments	16	(90.5)	(168.9)
		<b>(808.5)</b>	<b>(967.2)</b>
<b>Non-current liabilities:</b>			
Financial liabilities	15	(880.2)	(901.0)
Derivative financial instruments	16	(2.4)	(1.8)
Deferred income	17	(8.5)	(8.2)
Net employee defined benefit liabilities		(0.2)	-
Deferred tax liabilities		(81.7)	(57.1)
Provisions		(25.5)	(24.9)
		<b>(998.5)</b>	<b>(993.0)</b>
<b>TOTAL LIABILITIES</b>		<b>(1,807.0)</b>	<b>(1,960.2)</b>
<b>NET ASSETS</b>		<b>601.9</b>	<b>691.7</b>
<b>Equity</b>			
Share capital		-	-
Share premium		621.7	750.6
Retained earnings		14.9	15.7
Capital contribution reserve		-	2.7
Hedge reserve		(1.6)	(29.9)
Foreign currency translation reserve		(33.1)	(47.4)
<b>TOTAL EQUITY</b>		<b>601.9</b>	<b>691.7</b>

The financial statements were approved by the Board and authorised for issue on 30 November 2023.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six month period ended 30 September 2023

	Notes	Share capital €m	Share premium €m	Retained earnings €m	Capital contribution reserve €m	Hedge reserve €m	Foreign currency translation reserve €m	Total equity €m
<b>At 1 April 2022</b>		-	<b>783.2</b>	<b>(301.0)</b>	<b>2.7</b>	<b>681.4</b>	<b>2.3</b>	<b>1,168.6</b>
Exchange adjustment		-	(32.1)	51.3	-	(19.2)	-	-
Profit for the year		-	-	107.2	-	-	-	107.2
Other comprehensive (expense) / income		-	-	(2.1)	-	308.9	(49.8)	257.0
Total comprehensive (expense) / income		-	(32.1)	156.4	-	289.7	(49.8)	364.2
<b>At 30 September 2022</b>		-	<b>751.1</b>	<b>(144.6)</b>	<b>2.7</b>	<b>971.1</b>	<b>(47.5)</b>	<b>1,532.8</b>
<b>At 1 April 2023</b>		-	<b>750.6</b>	<b>15.7</b>	<b>2.7</b>	<b>(29.9)</b>	<b>(47.4)</b>	<b>691.7</b>
Exchange adjustment		-	13.3	(12.2)	-	(1.1)	-	-
Profit for the period		-	-	18.5	-	-	-	18.5
Other comprehensive (expense) / income		-	-	(2.0)	-	29.4	14.3	41.7
Total comprehensive income		-	13.3	4.3	-	28.3	14.3	60.2
Dividend paid	22	-	(142.2)	(5.1)	(2.7)	-	-	(150.0)
<b>At 30 September 2023</b>		-	<b>621.7</b>	<b>14.9</b>	<b>-</b>	<b>(1.6)</b>	<b>(33.1)</b>	<b>601.9</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the three and six month periods ended 30 September 2023

	Notes	Second Quarter 2024 Unaudited €m	Second Quarter 2023 Unaudited €m	First Half 2024 Unaudited €m	First Half 2023 Unaudited €m
<b>Cash generated from operations before working capital movements</b>	18	<b>38.5</b>	<b>59.4</b>	<b>90.7</b>	<b>155.5</b>
<b>Working capital adjustments:</b>					
(Increase) / decrease in inventories		(0.1)	0.1	0.2	0.2
Decrease / (increase) in trade and other receivables		3.8	(75.5)	108.7	85.1
Decrease / (increase) in security deposits		12.5	(4.5)	35.8	3.2
(Decrease) / increase in trade and other payables		(0.6)	162.8	(24.4)	42.2
Increase in EBSS creditor due to receipt of restricted cash*		5.7	-	4.2	-
Effects of foreign exchange		1.7	0.4	1.0	(0.6)
		<b>61.5</b>	<b>142.7</b>	<b>216.2</b>	<b>285.6</b>
Interest received		3.7	0.4	8.5	0.5
Interest paid		(21.2)	(20.2)	(23.3)	(21.9)
Exceptional finance costs		(6.6)	-	(6.6)	-
		<b>(24.1)</b>	<b>(19.8)</b>	<b>(21.4)</b>	<b>(21.4)</b>
Income tax paid		(4.5)	(1.8)	(7.7)	(4.9)
<b>Net cash flows from operating activities</b>		<b>32.9</b>	<b>121.1</b>	<b>187.1</b>	<b>259.3</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

for the three and six month periods ended 30 September 2023

<b>Investing activities</b>					
Purchase of property, plant and equipment		(26.8)	(12.1)	(41.7)	(41.5)
Purchase of intangible assets		(38.5)	(36.8)	(83.7)	(87.9)
Proceeds from sale of intangible assets		72.7	57.3	112.7	89.1
Disposal of subsidiary, net of cash disposed		-	0.9	(0.2)	0.7
Acquisition of subsidiary		(21.9)	-	(21.9)	-
Amounts paid by joint venture partner		12.4	-	12.4	-
Investment in joint venture		(6.0)	-	(6.0)	-
Receipt of government grants		-	-	-	0.2
Receipt of other deferred income		8.8	-	9.5	-
<b>Net cash flows from / (used in) investing activities</b>		<b>0.7</b>	<b>9.3</b>	<b>(18.9)</b>	<b>(39.4)</b>
<b>Financing activities</b>					
Proceeds from issue of borrowings		600.0	-	600.0	-
Repayment of borrowings		(607.8)	(8.7)	(703.8)	(68.0)
Dividend paid to parent undertaking		(150.0)	(12.1)	(150.0)	(12.1)
Issue costs on new long term loans		(12.1)	-	(12.1)	-
Payment of lease liabilities		(1.2)	(0.7)	(2.0)	(1.5)
<b>Net cash flows used in financing activities</b>		<b>(171.1)</b>	<b>(9.4)</b>	<b>(267.9)</b>	<b>(69.5)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(137.5)</b>	<b>121.0</b>	<b>(99.7)</b>	<b>150.4</b>
Net foreign exchange difference		(3.5)	(8.2)	10.4	(12.9)
Cash and cash equivalents at period start	13	677.3	445.6	625.6	420.9
<b>Cash and cash equivalents at period end</b>	<b>13</b>	<b>536.3</b>	<b>558.4</b>	<b>536.3</b>	<b>558.4</b>

\*Included in cash and cash equivalents at 30 September 2023 is €10.0m (2023 - €nil) of restricted cash received from the UK government in relation to administration of the EBSS which will be paid directly to qualifying customers with any surplus after cessation of the scheme to be repaid to the UK government. The scheme ceased in June 2023 and cash repaid in October 2023 upon completion of the government audit. This cash is not freely available in the normal course of business.

## 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 2023.

### 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**

The Renewables business owns and operates 309MW of wind assets and purchases electricity from 1,229MW of renewable generation capacity throughout Ireland;

**(ii) Flexible Generation**

Consists of electricity generation from the Group's two Huntstown CCGT plants together with the administration of the contracted generation capacity from the Ballylumford power station in Northern Ireland under legacy generating unit agreements which were originally established in 1992 when the NI electricity industry was restructured (this contract ceased on 23 September 2023).

Also owns and operates a 50MW battery storage facility in Belfast and is progressing the development of an emergency generation site and 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 Northern Ireland 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) / over-recovery outlined in the segmental analysis below represents the amount by which the regulated businesses (under) / over-recovered against their regulated entitlement).

The Board also monitors revenue on a regulated entitlement basis.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 2. SEGMENTAL ANALYSIS (continued)

#### (a) Revenue by segment

	Second Quarter 2024 Unaudited €m	Second Quarter 2023 Unaudited €m	First Half 2024 Unaudited €m	First Half 2023 Unaudited €m
Renewables	105.4	133.9	181.3	219.4
Flexible Generation	179.4	618.2	384.9	979.3
Customer Solutions	527.2	579.7	1,066.9	1,049.7
Inter-group eliminations	(2.6)	11.7	(4.7)	12.6
<b>Group</b>	<b>809.4</b>	<b>1,343.5</b>	<b>1,628.4</b>	<b>2,261.0</b>
Adjustment for (under) / over-recovery	(42.6)	(6.1)	(51.3)	20.8
<b>Total</b>	<b>766.8</b>	<b>1,337.4</b>	<b>1,577.1</b>	<b>2,281.8</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 2. SEGMENTAL ANALYSIS (continued)

#### (b) Operating Profit

	Second Quarter 2024 Unaudited €m	Second Quarter 2023 Unaudited €m	First Quarter 2024 Unaudited €m	First Quarter 2023 Unaudited €m
<b>Segment Pro-Forma EBITDA</b>				
Renewables	24.4	63.6	50.5	110.3
Flexible Generation	15.0	69.6	20.9	120.5
Customer Solutions	45.4	(67.6)	74.4	(96.0)
<b>Group Pro-Forma EBITDA</b>	<b>84.8</b>	<b>65.6</b>	<b>145.8</b>	<b>134.8</b>
Adjustment for (under) / over-recovery	(42.6)	(6.1)	(51.3)	20.8
<b>Group EBITDA</b>	<b>42.2</b>	<b>59.5</b>	<b>94.5</b>	<b>155.6</b>
<b>Depreciation / amortisation</b>				
Renewables	(7.7)	(7.6)	(15.2)	(15.2)
Flexible Generation	(6.9)	(4.4)	(13.6)	(8.7)
Customer Solutions	(4.3)	(4.0)	(8.4)	(8.2)
<b>Group depreciation and amortisation</b>	<b>(18.9)</b>	<b>(16.0)</b>	<b>(37.2)</b>	<b>(32.1)</b>
<b>Operating profit / (loss) pre-exceptional items and certain remeasurements</b>				
Renewables	16.7	56.0	35.3	95.1
Flexible Generation	8.1	65.2	7.3	111.8
Customer Solutions	41.1	(71.6)	66.0	(104.2)
<b>Group Pro-Forma operating profit</b>	<b>65.9</b>	<b>49.6</b>	<b>108.6</b>	<b>102.7</b>
Adjustment for (under) / over-recovery	(42.6)	(6.1)	(51.3)	20.8
<b>Operating profit pre exceptional items and certain remeasurements</b>	<b>23.3</b>	<b>43.5</b>	<b>57.3</b>	<b>123.5</b>
<b>Exceptional items and certain remeasurements</b>				
Renewables	(2.1)	6.2	(1.0)	8.9
Customer Solutions	(12.3)	6.7	(3.2)	14.6
<b>Group operating profit post exceptional items and certain remeasurements</b>	<b>8.9</b>	<b>56.4</b>	<b>53.1</b>	<b>147.0</b>
Finance cost	(24.2)	(9.3)	(39.5)	(19.8)
Finance income	4.2	0.3	9.0	0.5
	(20.0)	(9.0)	(30.5)	(19.3)
<b>(Loss) / profit on ordinary activities before tax</b>	<b>(11.1)</b>	<b>47.4</b>	<b>22.6</b>	<b>127.7</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 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 2024 and Second Quarter 2023:

Second Quarter 2024 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
<b>Type of goods or service:</b>				
Supply of electricity and gas	-	-	524.9	524.9
Electricity generation	104.3	178.7	-	283.0
Other	1.0	0.7	2.4	4.1
Inter-group eliminations	(0.1)	-	(2.5)	(2.6)
<b>Group</b>	<b>105.2</b>	<b>179.4</b>	<b>524.8</b>	<b>809.4</b>
Adjustment for under-recovery	-	(18.5)	(24.1)	(42.6)
<b>Total revenue from contracts with customers</b>	<b>105.2</b>	<b>160.9</b>	<b>500.7</b>	<b>766.8</b>

Second Quarter 2023 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
<b>Type of goods or service:</b>				
Supply of electricity and gas	-	-	576.6	576.6
Electricity generation	132.4	616.5	-	748.9
Other	1.5	1.7	3.1	6.3
Inter-group eliminations	-	13.8	(2.1)	11.7
<b>Group</b>	<b>133.9</b>	<b>632.0</b>	<b>577.6</b>	<b>1,343.5</b>
Adjustment for (under) / over-recovery	-	(26.9)	20.8	(6.1)
<b>Total revenue from contracts with customers</b>	<b>133.9</b>	<b>605.1</b>	<b>598.4</b>	<b>1,337.4</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

#### 3.1 Disaggregated revenue information (continued)

Set out below is the disaggregation of the Group's revenue from contracts with customers for the First Half 2024 and First Half 2023:

First Half 2024 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
<b>Type of goods or service:</b>				
Supply of electricity and gas	-	-	1,062.5	1,062.5
Electricity generation	179.6	383.3	-	562.9
Other	1.7	1.6	4.4	7.7
Inter-group eliminations	(0.2)	-	(4.5)	(4.7)
<b>Group</b>	<b>181.1</b>	<b>384.9</b>	<b>1,062.4</b>	<b>1,628.4</b>
Adjustment for under-recovery	-	(3.1)	(48.2)	(51.3)
<b>Total revenue from contracts with customers</b>	<b>181.1</b>	<b>381.8</b>	<b>1,014.2</b>	<b>1,577.1</b>

First Half 2023 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
<b>Type of goods or service:</b>				
Supply of electricity and gas	-	-	1,044.3	1,044.3
Electricity generation	217.6	977.6	-	1,195.2
Other	1.8	1.7	5.4	8.9
Inter-group eliminations	-	16.9	(4.3)	12.6
<b>Group</b>	<b>219.4</b>	<b>996.2</b>	<b>1,045.4</b>	<b>2,261.0</b>
Adjustment for (under) / over-recovery	-	(7.2)	28.0	20.8
<b>Total revenue from contracts with customers</b>	<b>219.4</b>	<b>989.0</b>	<b>1,073.4</b>	<b>2,281.8</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 3.1 Disaggregated revenue information (continued)

Geographical markets:	Second Quarter 2024 Unaudited €m	Second Quarter 2023 Unaudited €m	First Half 2024 Unaudited €m	First Half 2023 Unaudited €m
UK	311.8	490.2	634.6	855.2
Rol	455.0	847.2	942.5	1,426.6
<b>Total revenue from contracts with customers</b>	<b>766.8</b>	<b>1,337.4</b>	<b>1,577.1</b>	<b>2,281.8</b>
<b>Timing of revenue recognition:</b>				
Transferred over time	693.8	1,276.9	1,459.9	2,188.0
Transferred at a point in time	73.0	60.5	117.2	93.8
<b>Total revenue from contracts with customers</b>	<b>766.8</b>	<b>1,337.4</b>	<b>1,577.1</b>	<b>2,281.8</b>

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

### 4. OPERATING COSTS

	Second Quarter 2024 Unaudited €m	Second Quarter 2023 Unaudited €m	First Half 2024 Unaudited €m	First Half 2023 Unaudited €m
<b>Operating costs are analysed as follows:</b>				
Energy costs	678.3	1,234.8	1,405.6	2,042.5
Employee costs	16.6	14.3	32.3	29.1
Depreciation and amortisation	18.9	16.0	37.2	32.1
Other operating charges	26.6	28.8	57.2	54.6
<b>Total pre-exceptional items and certain remeasurements</b>	<b>740.4</b>	<b>1,293.9</b>	<b>1,532.3</b>	<b>2,158.3</b>
<b>Exceptional items and certain remeasurements</b>				
Energy costs / (income)	12.3	(9.4)	3.2	(19.5)
Other operating charges / (income)	2.1	(3.5)	1.0	(4.0)
<b>Total exceptional items and certain remeasurements</b>	<b>14.4</b>	<b>(12.9)</b>	<b>4.2</b>	<b>(23.5)</b>
<b>Total operating costs</b>	<b>754.8</b>	<b>1,281.0</b>	<b>1,536.5</b>	<b>2,134.8</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 4. OPERATING COSTS (continued)

#### 4.1 Depreciation and amortisation

	Second Quarter 2024 Unaudited €m	Second Quarter 2023 Unaudited €m	First Half 2024 Unaudited €m	First Half 2023 Unaudited €m
Depreciation	14.0	11.4	27.7	22.8
Amortisation of intangible assets	4.3	4.1	8.4	8.3
Amortisation of right-of-use assets	0.6	0.5	1.1	1.0
<b>Total depreciation and amortisation</b>	<b>18.9</b>	<b>16.0</b>	<b>37.2</b>	<b>32.1</b>

### 5. EXCEPTIONAL ITEMS AND CERTAIN REMEASUREMENTS

	Second Quarter 2024 Unaudited €m	Second Quarter 2023 Unaudited €m	First Half 2024 Unaudited €m	First Half 2023 Unaudited €m
<b>Exceptional items in arriving at profit from continuing operations:</b>				
Release of contingent consideration <sup>1</sup>	0.1	4.1	1.3	4.6
Acquisition and disposal costs <sup>2</sup>	(2.2)	(0.1)	(2.3)	(0.1)
Loss on disposal of subsidiary <sup>3</sup>	-	(0.5)	-	(0.5)
Exceptional finance costs <sup>4</sup>	(9.8)	-	(9.8)	-
	<b>(11.9)</b>	<b>3.5</b>	<b>(10.8)</b>	<b>4.0</b>
<b>Certain remeasurements in arriving at profit</b>				
Net (loss) / gain on derivatives at fair value through operating costs <sup>5</sup>	(12.3)	9.4	(3.2)	19.5
	<b>(12.3)</b>	<b>9.4</b>	<b>(3.2)</b>	<b>19.5</b>
<b>Exceptional items and certain remeasurements before taxation</b>	<b>(24.2)</b>	<b>12.9</b>	<b>(14.0)</b>	<b>23.5</b>
Taxation on exceptional items and certain remeasurements	4.0	(1.3)	2.8	(3.8)
<b>Exceptional items and certain remeasurements after taxation</b>	<b>(20.2)</b>	<b>11.6</b>	<b>(11.2)</b>	<b>19.7</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 5. EXCEPTIONAL ITEMS AND CERTAIN REMEASUREMENTS (continued)

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

	<b>Second Quarter 2024 Unaudited €m</b>	Second Quarter 2023 Unaudited €m	<b>First Half 2024 Unaudited €m</b>	First Half 2023 Unaudited €m
Exceptional finance costs	1.2	-	1.2	-
Fair valued derivatives through profit and loss	2.8	(1.3)	1.6	(3.8)
	<b>4.0</b>	<b>(1.3)</b>	<b>2.8</b>	<b>(3.8)</b>

<sup>1</sup> Release of contingent consideration for Second Quarter 2024 of €0.1m (2023 - €4.1m) and First Half 2024 of €1.3m (2023 - €4.6m) relates to a fair value adjustment to contingent consideration for renewable generation development projects.

<sup>2</sup> Exceptional acquisition and disposal costs for Second Quarter 2024 of €2.2m (2023 - €0.1m) and First Half 2024 of €2.3m (2023 - €0.1m) primarily relating to costs associated with entering into the joint venture partnership.

<sup>3</sup> Prior year loss on disposal of subsidiary of €0.5m relates to the disposal of Energia Group Insurance Limited.

<sup>4</sup> Exceptional finance costs for Second Quarter 2024 of €9.8m (2023 - €nil) and for First Half 2024 of €9.8m (2023 - €nil) relate to the refinancing of the Group on 31 July 2023 and primarily reflect accelerated amortisation of bond fees of €3.1m and fees associated with the revolving credit facility of €6.7m.

<sup>5</sup> Net loss on derivatives at fair value through operating costs for Second Quarter 2024 of €12.3m (2023 - €9.4m gain) and for First Half 2024 of €3.2m (2023 - €19.5m 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 (continued)

### 6. FINANCE COSTS / INCOME

Finance Costs	Results before exceptional items and certain remeasurements Second Quarter 2024 Unaudited €m	Exceptional items and certain remeasurements Second Quarter 2024 Unaudited €m	Total Second Quarter 2024 Unaudited €m	Results before exceptional items and certain remeasurements Second Quarter 2023 Unaudited €m	Exceptional items and certain remeasurements Second Quarter 2023 Unaudited €m	Total Second Quarter 2023 Unaudited €m
Interest on external bank loans and borrowings	(3.8)	-	(3.8)	(4.0)	-	(4.0)
Interest on senior secured notes	(9.1)	-	(9.1)	(6.6)	-	(6.6)
<b>Total interest expense</b>	<b>(12.9)</b>	<b>-</b>	<b>(12.9)</b>	<b>(10.6)</b>	<b>-</b>	<b>(10.6)</b>
Amortisation of financing charges	(0.7)	(3.1)	(3.8)	(0.8)	-	(0.8)
Unwinding of discount on decommissioning provision	(0.2)	-	(0.2)	(0.1)	-	(0.1)
Unwinding of discount on contingent consideration	(0.1)	-	(0.1)	(0.1)	-	(0.1)
Accretion of lease liability	(0.5)	-	(0.5)	(0.4)	-	(0.4)
Other finance credit / (charges)	0.2	(6.7)	(6.5)	(0.3)	-	(0.3)
<b>Total other finance charges</b>	<b>(1.3)</b>	<b>(9.8)</b>	<b>(11.1)</b>	<b>(1.7)</b>	<b>-</b>	<b>(1.7)</b>
Net exchange (loss) / gain on net foreign currency borrowings	(0.2)	-	(0.2)	2.7	-	2.7
Less interest capitalised in qualifying asset	-	-	-	0.3	-	0.3
<b>Total finance costs</b>	<b>(14.4)</b>	<b>(9.8)</b>	<b>(24.2)</b>	<b>(9.3)</b>	<b>-</b>	<b>(9.3)</b>
<b>Finance income</b>						
Interest income on bank deposits	4.2	-	4.2	0.3	-	0.3
<b>Total finance income</b>	<b>4.2</b>	<b>-</b>	<b>4.2</b>	<b>0.3</b>	<b>-</b>	<b>0.3</b>
<b>Net finance costs</b>	<b>(10.2)</b>	<b>(9.8)</b>	<b>(20.0)</b>	<b>(9.0)</b>	<b>-</b>	<b>(9.0)</b>

The average capitalisation rate applied in determining the amount of borrowing costs to be capitalised in the Second Quarter 2024 was nil (2023 – 3.4%).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 6. FINANCE COSTS / INCOME (continued)

Finance Costs	Results before exceptional items and certain remeasurements First Half 2024 Unaudited €m	Exceptional items and certain remeasurements First Half 2024 Unaudited €m	Total First Half 2024 Unaudited €m	Results before exceptional items and certain remeasurements First Half 2023 Unaudited €m	Exceptional items and certain remeasurements First Half 2023 Unaudited €m	Total First Half 2023 Unaudited €m
Interest on external bank loans and borrowings	(8.4)	-	(8.4)	(8.3)	-	(8.3)
Interest on senior secured notes	(15.6)	-	(15.6)	(13.5)	-	(13.5)
<b>Total interest expense</b>	<b>(24.0)</b>	<b>-</b>	<b>(24.0)</b>	<b>(21.8)</b>	<b>-</b>	<b>(21.8)</b>
Amortisation of financing charges	(1.5)	(3.1)	(4.6)	(1.5)	-	(1.5)
Unwinding of discount on decommissioning provision	(0.4)	-	(0.4)	(0.2)	-	(0.2)
Unwinding of discount on contingent consideration	(0.4)	-	(0.4)	(0.4)	-	(0.4)
Accretion of lease liability	(1.0)	-	(1.0)	(0.8)	-	(0.8)
Other finance credit / (charges)	0.4	(6.7)	(6.3)	(0.4)	-	(0.4)
<b>Total other finance charges</b>	<b>(2.9)</b>	<b>(9.8)</b>	<b>(12.7)</b>	<b>(3.3)</b>	<b>-</b>	<b>(3.3)</b>
Net exchange (loss) / gain on net foreign currency borrowings	(2.8)	-	(2.8)	4.8	-	4.8
Less interest capitalised in qualifying asset	-	-	-	0.5	-	0.5
<b>Total finance costs</b>	<b>(29.7)</b>	<b>(9.8)</b>	<b>(39.5)</b>	<b>(19.8)</b>	<b>-</b>	<b>(19.8)</b>
<b>Finance income</b>						
Interest income on bank deposits	9.0	-	9.0	0.5	-	0.5
<b>Total finance income</b>	<b>9.0</b>	<b>-</b>	<b>9.0</b>	<b>0.5</b>	<b>-</b>	<b>0.5</b>
<b>Net finance costs</b>	<b>(20.7)</b>	<b>(9.8)</b>	<b>(30.5)</b>	<b>(19.3)</b>	<b>-</b>	<b>(19.3)</b>

The average capitalisation rate applied in determining the amount of borrowing costs to be capitalised in the First Half 2024 was nil (2023 – 3.4%).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 7. INCOME TAX

The major components of the tax charge for the periods ended 30 September 2023 and 30 September 2022 are:

	Results before exceptional items and certain remeasurements Second Quarter 2024 Unaudited €m	Exceptional items and certain remeasurements Second Quarter 2024 Unaudited €m	Total Second Quarter 2024 Unaudited €m	Results before exceptional items and certain remeasurements Second Quarter 2023 Unaudited €m	Exceptional items and certain remeasurements Second Quarter 2023 Unaudited €m	Total Second Quarter 2023 Unaudited €m
<b>Current tax:</b>						
Current tax (charge) / credit	(5.0)	4.0	(1.0)	(9.3)	(1.3)	(10.6)
Total current tax (charge) / credit	<b>(5.0)</b>	<b>4.0</b>	<b>(1.0)</b>	<b>(9.3)</b>	<b>(1.3)</b>	<b>(10.6)</b>
<b>Deferred tax:</b>						
Adjustments in respect of current period	2.0	-	2.0	2.8	-	2.8
Adjustments in respect of prior periods	-	-	-	0.4	-	0.4
Total deferred tax	2.0	-	2.0	3.2	-	3.2
<b>Total taxation (charge) / credit</b>	<b>(3.0)</b>	<b>4.0</b>	<b>1.0</b>	<b>(6.1)</b>	<b>(1.3)</b>	<b>(7.4)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 7. INCOME TAX (continued)

	Results before exceptional items and certain remeasurements First Half 2024 Unaudited €m	Exceptional items and certain remeasurements First Half 2024 Unaudited €m	Total First Half 2024 Unaudited €m	Results before exceptional items and certain remeasurements First Half 2023 Unaudited €m	Exceptional items and certain remeasurements First Half 2023 Unaudited €m	Total First Half 2023 Unaudited €m
<b>Current tax:</b>						
Current tax (charge) / credit	(8.3)	2.8	(5.5)	(13.8)	(3.8)	(17.6)
Total current tax (charge) / credit	(8.3)	2.8	(5.5)	(13.8)	(3.8)	(17.6)
<b>Deferred tax:</b>						
Adjustments in respect of current period	1.4	-	1.4	(3.3)	-	(3.3)
Adjustments in respect of prior periods	-	-	-	0.4	-	0.4
Total deferred tax	1.4	-	1.4	(2.9)	-	(2.9)
<b>Total taxation (charge) / credit</b>	<b>(6.9)</b>	<b>2.8</b>	<b>(4.1)</b>	<b>(16.7)</b>	<b>(3.8)</b>	<b>(20.5)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 8. CAPITAL EXPENDITURE

Capital additions to property, plant and equipment	Second Quarter 2024 Unaudited €m	Second Quarter 2023 Unaudited €m	First Half 2024 Unaudited €m	First Half 2023 Unaudited €m
Renewables	23.3	8.8	31.4	23.2
Flexible Generation	6.1	3.6	13.4	20.9
Customer Solutions	0.7	0.2	4.6	0.3
<b>Total</b>	<b>30.1</b>	<b>12.6</b>	<b>49.4</b>	<b>44.4</b>

Capital additions to intangible assets	Second Quarter 2024 Unaudited €m	Second Quarter 2023 Unaudited €m	First Half 2024 Unaudited €m	First Half 2023 Unaudited €m
Renewables	38.4	32.3	70.7	70.8
Customer Solutions	7.0	4.5	9.4	8.9
<b>Total</b>	<b>45.4</b>	<b>36.8</b>	<b>80.1</b>	<b>79.7</b>

Capital additions to right-of-use assets	Second Quarter 2024 Unaudited €m	Second Quarter 2023 Unaudited €m	First Half 2024 Unaudited €m	First Half 2023 Unaudited €m
Renewables	-	-	0.3	-
Customer Solutions	0.2	-	0.2	0.1
<b>Total</b>	<b>0.2</b>	<b>-</b>	<b>0.5</b>	<b>0.1</b>

### 9. OTHER FINANCIAL ASSETS

Other financial assets	30 September 2023 Unaudited €m	31 March 2023 Audited €m
Financial assets at amortised cost:		
Security deposits	21.2	56.6
External interest receivable	0.9	0.4
<b>Total other financial assets</b>	<b>22.2</b>	<b>57.0</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 10. BUSINESS COMBINATIONS AND DISPOSALS

#### Acquisitions in 2024

On 18 August 2023, the Group completed the acquisition of Bracklyn Wind Farm Limited (Bracklyn), a 65MW onshore wind farm development project in County Westmeath.

#### Assets acquired and liabilities assumed

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

	Fair value recognised on acquisition €m
<b>Assets</b>	
Fixed assets – development costs	0.2
	<b>0.2</b>
<b>Liabilities</b>	
Shareholder loan	(1.8)
Total identifiable net liabilities at fair value	(1.8)
Intangible assets (development assets) arising on acquisition	24.0
<b>Purchase consideration transferred</b>	<b>22.4</b>
<i>Purchase consideration is made up of:</i>	
Cash	20.1
Contingent consideration (discounted)	2.3
	<b>22.4</b>
<b>Analysis of cash flows on acquisition:</b>	
Cash	20.1
Discharge of liabilities	1.8
<b>Net cash flows on acquisition</b>	<b>21.9</b>

#### Disposals in 2023

In the prior year, on 1 July 2022, the Group disposed of its 100% interest in Energia Group Insurance

Limited, an insurance business incorporated in Isle of Man, which resulted in a loss on disposal of €0.5m and cash proceeds of €0.9m.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 11. INTEREST IN A JOINT VENTURE

On 7 September 2023, the Group entered into a joint venture partnership with Vårgrønn. The joint venture will initially focus on Ireland's south and east coasts, where the Group has already completed extensive development work over the last 4 years at its North Celtic Sea and its South Irish Sea sites and as part of the transaction the Group transferred its North Celtic Sea and South Irish Sea project assets to the joint venture. Vårgrønn AS is a Norway-based offshore wind company powering the energy transition through development, construction, operation and ownership of offshore wind assets.

Vårgrønn AS is a joint venture between the energy company Plenitude (Eni) and the Norwegian energy investor HitecVision.

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 share of profit / (loss) of the joint venture entities during the period was €nil.

	September 2023 €m
<b>Assets</b>	
Non-current assets	24.8
Current assets (including cash and cash equivalents)	12.0
	<b>36.8</b>
<b>Liabilities</b>	
Current liabilities	-
Non-current liabilities	-
	-
<b>Net assets (100%)</b>	<b>36.8</b>
Group's share of net assets (50%)	18.4
Deduction of unrealised gain on the transfer of assets	(1.4)
Group's carrying amount of interest in joint venture	17.0

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 12. TRADE AND OTHER RECEIVABLES

	30 September 2023 Unaudited €m	31 March 2023 Audited €m
Trade receivables (including unbilled consumption)	261.0	334.9
Contract assets (accrued income)	41.6	76.9
Prepayments	10.4	6.7
Other receivables	3.3	6.1
	<b>316.3</b>	<b>424.6</b>
Allowance for expected credit losses	(38.9)	(40.6)
	<b>277.4</b>	<b>384.0</b>

### 13. CASH AND CASH EQUIVALENTS

	30 September 2023 Unaudited €m	31 March 2023 Audited €m
Cash at bank and on hand	112.7	195.9
Short-term bank deposits	413.6	424.0
	<b>526.3</b>	<b>619.9</b>
Restricted cash*	10.0	5.7
	<b>536.3</b>	<b>625.6</b>

\*Restricted cash of €10.0m (31 March 2023 - €5.7m) relates to cash received from the UK government in relation to administration of the EBSS which will be paid directly to qualifying customers with any surplus after cessation of the scheme to be repaid to the UK government. The scheme ceased in June 2023 and cash has been repaid in October 2023 upon completion of the government audit. This cash is not freely available in the normal course of business.

### 14. TRADE AND OTHER PAYABLES

	30 September 2023 Unaudited €m	31 March 2023 Audited €m
Trade creditors	127.1	123.5
Other creditors	175.1	144.2
Contract liabilities (payments on account)	92.2	109.1
Tax and social security	7.1	10.3
Accruals	270.7	296.5
	<b>672.2</b>	<b>683.6</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 15. FINANCIAL LIABILITIES

	30 September 2023 Unaudited €m	31 March 2023 Audited €m
<b>Current financial liabilities:</b>		
Senior revolving credit facility	-	80.7
Project financed bank facilities (NI)	12.1	11.5
Project financed bank facilities (RoI)	9.9	9.9
Project finance interest accruals	0.1	-
Senior secured notes interest payable	1.8	1.1
Other interest payable	0.8	0.9
Contingent consideration	9.2	6.3
Contingent liability	0.2	0.2
Lease liability	0.9	1.3
<b>Total current financial liabilities</b>	<b>35.0</b>	<b>111.9</b>
<b>Non-current financial liabilities:</b>		
Senior secured notes €350m (2025)	-	347.7
Senior secured notes £225m (2024)	-	254.4
Senior secured notes €600m (2028)	588.2	-
Project financed bank facilities (NI)	156.4	159.1
Project financed bank facilities (RoI)	93.0	96.7
Contingent consideration	5.1	6.4
Lease liability	37.5	36.7
<b>Total non-current financial liabilities</b>	<b>880.2</b>	<b>901.0</b>
<b>Total current and non-current financial liabilities</b>	<b>915.2</b>	<b>1,012.9</b>

On 31 July 2023, the Group completed the full refinancing of the remaining Sterling and Euro notes replacing them with €600.0m 6.875% Senior secured notes due in July 2028. At the same time the Group also put in place a new €450.0m Senior revolving credit facility maturing in April 2028.

At 30 September 2023, the Group had letters of credit issued out of the Senior revolving credit facility of €243.9m resulting in undrawn committed facilities of €206.1m (31 March 2023 - €29.1m). There were no cash drawings under the Senior revolving credit facility at 30 September 2023 (31 March 2023 - €80.7m).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 15. FINANCIAL LIABILITIES (continued)

Interest is charged under the Senior revolving credit facility at floating interest rate based on Sonia and Euribor.

#### **Project financed bank facilities**

The project financed bank loan facilities are repayable in semi-annual instalments to 2035 and are secured on a non-recourse basis over the assets and shares of the specific project finance companies. Interest on the project finance bank loan facilities has been predominantly fixed through interest rate swaps resulting in an effective rate of interest of 4.28% (2023 - 3.79%) on project financed bank facilities NI and 2.39% (2023 - 2.41%) on the project financed bank facilities RoI.

#### **Contingent consideration**

Contingent consideration of €14.3m (31 March 2023 - €12.7m) relates to the acquisition of various renewable development projects and represents the present value of the maximum amount payable with the minimum amount payable being €nil. Payment is contingent on various project milestones being met, with €9.2m expected to be paid in 2023/24 and the remaining €5.1m paid by 2028/29.

#### **Contingent liability**

Contingent liability of €0.2m (31 March 2023 - €0.2m) relates to the acquisition of renewable development projects and represents the present value of the maximum amount payable with the minimum amount payable being €nil. Payment is contingent on various project milestones being met.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 16. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

<b>Derivative financial assets</b>	<b>30 September 2023 Unaudited €m</b>	<b>31 March 2023 Audited €m</b>
<i>Derivatives at fair value through other comprehensive income</i>		
<b>Cash flow hedges:</b>		
Foreign exchange forward contracts	0.9	0.7
Commodity swap contracts	22.4	71.1
Interest rate swap contracts	33.6	28.3
<b>Total derivatives at fair value through other comprehensive income</b>	<b>56.9</b>	<b>100.1</b>
<i>Derivatives at fair value through profit and loss</i>		
<b>Derivatives not designated as hedges:</b>		
Foreign exchange forward contracts	0.3	0.6
Commodity swap contracts	1.8	2.8
<b>Total derivatives at fair value through profit and loss</b>	<b>2.1</b>	<b>3.4</b>
<b>Total derivative financial assets</b>	<b>59.0</b>	<b>103.5</b>
Total non-current	27.0	32.9
Total current	32.0	70.6

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 16. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

<b>Derivative financial liabilities</b>	<b>30 September 2023 Unaudited €m</b>	31 March 2023 Audited €m
<i>Derivatives at fair value through other comprehensive income</i>		
<b>Cash flow hedges:</b>		
Foreign exchange forward contracts	(1.5)	(3.1)
Commodity swap contracts	(59.1)	(137.2)
<b>Total derivatives at fair value through other comprehensive income</b>	<b>(60.6)</b>	<b>(140.3)</b>
<i>Derivatives at fair value through profit and loss</i>		
<b>Derivatives not designated as hedges:</b>		
Foreign exchange forward contracts	(0.7)	(1.2)
Commodity swap contracts	(31.6)	(29.2)
<b>Total derivatives at fair value through profit and loss</b>	<b>(32.3)</b>	<b>(30.4)</b>
<b>Total derivative financial assets</b>	<b>(92.9)</b>	<b>(170.7)</b>
Total non-current	(2.4)	(1.8)
Total current	(90.5)	(168.9)

#### Fair Values

As indicated in note 3(e) in the consolidated financial statements for the year ended 31 March 2023 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 (continued)

### 16. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

	30 September 2023		31 March 2023	
	Carrying value €m	Fair value €m	Carrying value €m	Fair value €m
<b>Level 1</b>				
<b>Non-current liabilities</b>				
Senior secured notes (2024 and 2025)	-	-	(602.1)	(582.8)
Senior secured notes (2028)	(588.2)	(590.0)	-	-
<b>Level 2</b>				
<b>Non-current liabilities</b>				
Project financed bank facilities (NI)	(156.4)	(156.4)	(159.1)	(159.1)
Project financed bank facilities (RoI)	(93.0)	(93.0)	(96.7)	(96.7)
<b>Level 3</b>				
<b>Non-current liabilities</b>				
Financial liabilities (contingent consideration)	(5.1)	(5.1)	(6.4)	(6.4)
Financial liabilities (lease liability)	(37.5)	(37.5)	(36.7)	(36.7)
<b>Current liabilities</b>				
Senior revolving credit facility	-	-	(80.7)	(80.7)
Financial liabilities (contingent consideration)	(9.2)	(9.2)	(6.3)	(6.3)
Financial liabilities (contingent liability)	(0.2)	(0.2)	(0.2)	(0.2)
Financial liabilities (lease liability)	(0.9)	(0.9)	(1.3)	(1.3)

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 (NI), project financed bank facilities (RoI) and Senior revolving credit

facility 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 has been valued by calculating the present value of future cash flows, estimated using forward rates from third party market price quotations.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 €14.3m 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 €38.4m 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	0.6	1.1	1.7
Non-current	2.4	5.8	8.2
<b>Total as at 31 March 2023</b>	<b>3.0</b>	<b>6.9</b>	<b>9.9</b>
Recognised in the year	-	9.5	9.5
Released to income statement	(0.1)	-	(0.1)
	<b>(0.1)</b>	<b>9.5</b>	<b>9.4</b>
Current	0.6	10.2	10.8
Non-current	2.3	6.2	8.5
<b>Total as at 30 September 2023</b>	<b>2.9</b>	<b>16.4</b>	<b>19.3</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 18. NOTES TO GROUP CASH FLOW STATEMENT

	Second Quarter 2024 Unaudited €m	Second Quarter 2023 Unaudited €m	First Half 2024 Unaudited €m	First Half 2023 Unaudited €m
<b>Operating activities</b>				
(Loss) / profit before tax from continuing operations	(11.1)	47.4	22.6	127.7
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation of property, plant and equipment	14.0	11.4	27.7	22.8
Amortisation of intangible assets	4.3	4.1	8.4	8.3
Amortisation of right-of-use assets	0.6	0.5	1.1	1.0
Derivatives at fair value through income statement	12.3	(9.4)	3.2	(19.5)
Net finance costs	10.2	9.0	20.7	19.3
Exceptional finance costs	9.8	-	9.8	-
Exceptional acquisition and disposal costs	(1.4)	-	(1.4)	-
Loss on disposal of subsidiary	-	0.5	-	0.5
Release of government grants and other deferred income	(0.1)	-	(0.1)	-
Release of contingent consideration	(0.1)	(4.1)	(1.3)	(4.6)
<b>Cash generated from operations before working capital movements</b>	<b>38.5</b>	<b>59.4</b>	<b>90.7</b>	<b>155.5</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 19. ANALYSIS OF NET DEBT

	Cash and cash equivalent €m	Restricted cash* €m	Short-term managed funds €m	Debt due within one year €m	Debt due after more than one year €m	Total €m
<b>At 1 April 2022</b>	<b>420.9</b>	<b>-</b>	<b>1.4</b>	<b>(86.1)</b>	<b>(920.4)</b>	<b>(584.2)</b>
Net increase in cash and cash equivalents	150.4	-	-	-	-	150.4
Disposal of subsidiary	-	-	(1.4)	-	-	(1.4)
Repayment of borrowings	-	-	-	68.0	-	68.0
Increase in interest accruals	-	-	-	(0.1)	-	(0.1)
Amortisation	-	-	-	(0.7)	(0.8)	(1.5)
Reclassifications	-	-	-	(10.0)	10.0	-
Translation difference	(12.9)	-	-	0.3	18.1	5.5
<b>At 30 September 2022</b>	<b>558.4</b>	<b>-</b>	<b>-</b>	<b>(28.6)</b>	<b>(893.1)</b>	<b>(363.3)</b>
<b>At 1 April 2023</b>	<b>625.6</b>	<b>(5.7)</b>	<b>-</b>	<b>(104.1)</b>	<b>(857.9)</b>	<b>(342.1)</b>
Net decrease in cash and cash equivalents	(99.7)	-	-	-	-	(99.7)
Movement in restricted cash	-	(4.2)	-	-	-	(4.2)
Proceeds from issue of borrowings	-	-	-	-	(600.0)	(600.0)
Repayment of borrowings	-	-	-	92.0	614.9	706.9
Issue costs on new long term loans	-	-	-	-	12.1	12.1
Increase in interest accruals	-	-	-	(0.6)	-	(0.6)
Amortisation	-	-	-	(0.7)	(3.9)	(4.6)
Reclassifications	-	-	-	(8.9)	8.9	-
Translation difference	10.4	(0.1)	-	(2.4)	(11.7)	(3.8)
<b>At 30 September 2023</b>	<b>536.3</b>	<b>(10.0)</b>	<b>-</b>	<b>(24.7)</b>	<b>(837.6)</b>	<b>(336.0)</b>

\*Restricted cash of €10.0m (31 March 2023 - €5.7m) relates to cash received from the UK government in relation to administration of the EBSS which will be paid directly to qualifying customers with any surplus after cessation of the scheme to be repaid to the UK government. The scheme ceased in June 2023 and cash has been repaid in October 2023 upon completion of the government audit. This cash is not freely available in the normal course of business.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 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.

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
<b>As at 1 April 2023</b>	<b>29.4</b>	<b>0.1</b>	<b>29.5</b>
Exchange adjustment	0.2	-	0.2
Remeasurement of right-of-use assets	0.7	-	0.7
Additions	0.5	-	0.5
Amortisation	(1.1)	-	(1.1)
<b>As at 30 September 2023</b>	<b>29.7</b>	<b>0.1</b>	<b>29.8</b>

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
<b>As at 1 April 2023</b>	<b>(38.0)</b>
Exchange adjustment	(0.3)
Effect of modification of lease liability	(0.7)
Additions	(0.5)
Accretion of lease liability	(0.9)
Payments	2.0
<b>As at 30 September 2023</b>	<b>(38.4)</b>
Current	(0.9)
Non-current	(37.5)

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 21. CAPITAL COMMITMENTS

At 30 September 2023 the Group had contracted future capital expenditure in respect of tangible fixed assets of €42.0m (31 March 2023 - €39.9m) and intangible fixed assets of €6.7m (31 March 2023 - €2.5m).

### 22. DISTRIBUTIONS MADE AND PROPOSED

On 1 August 2023 the Board approved the payment of a €150.0m dividend to the parent undertaking which was subsequently paid on 3 August 2023 (2023 - €nil).

### 23. RELATED PARTY TRANSACTIONS

On 7 September 2023, the Group entered into a partnership with Vårgrønn AS to co-develop offshore wind projects as disclosed in note 11.

### 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 and other seasonal effects.

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

# **APPENDIX (UNAUDITED)**



# APPENDIX (UNAUDITED)

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 2024 Unaudited €m	Second Quarter 2023 Unaudited €m	First Half 2024 Unaudited €m	First Half 2023 Unaudited €m
<b>Group pro-forma EBITDA</b>	<b>84.8</b>	<b>65.6</b>	<b>145.8</b>	<b>134.8</b>
Less EBITDA from unrestricted assets	(8.4)	(16.6)	(17.9)	(37.0)
<b>Pro-forma EBITDA for the Senior secured notes Restricted Group</b>	<b>76.4</b>	<b>49.0</b>	<b>127.9</b>	<b>97.8</b>

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 2024 increased to €76.4m (2023 – €49.0m) primarily reflecting an increase in EBITDA in the Customer Solutions business partly offset by a decrease in the Flexible Generation business and Renewable PPA contracts.

Pro-forma EBITDA for the Senior secured notes Restricted Group (pre-exceptional items and certain remeasurements) for First Half 2024 increased to €127.9m (2023 – €97.8m) primarily reflecting an increase in EBITDA in the Customer Solutions business partly offset by a decrease in the Flexible Generation business and Renewable PPA contracts.

## Pro-forma Net Debt for the Senior secured notes Restricted Group

The following table shows the Pro-forma Net Debt for the Senior secured notes Restricted Group:

	30 September 2023 €m	31 March 2023 €m
Cash and cash equivalents	491.2	577.3
Senior secured notes €350m (2025)	-	(347.7)
Senior secured notes £225m (2024)	-	(254.4)
Senior secured notes €600m (2028)	(588.2)	-
Senior revolving credit facility	-	(80.7)
Interest accruals – Senior secured notes	(1.8)	(1.1)
Other interest accruals	(0.8)	(0.9)
<b>Pro-forma Net Debt for the Senior secured notes Restricted Group</b>	<b>(99.6)</b>	<b>(107.5)</b>



**energia group**

**Energia Group Limited**  
[www.energiagroup.com](http://www.energiagroup.com)



Registered office:  
PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

Registered Number: 192375