energia group

Powering the Energy Transition

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FIRST QUARTER 2026

Contents

Key Facts & Figures

Underlying Business Results[1]

Group pro-forma EBITDA	First Quarter 2026 €m	First Quarter 2025 €m
Renewables	18.1	20.0
Flexible Generation	7.8	14.7
Customer Solutions	30.2	43.5
	56.1	**78.2**

Capital Expenditure

Capital expenditure for First Quarter 2026 was €26.1m (2025 - €22.3m)

IFRS Results[2]

Revenue for First Quarter 2026 was €621.1m (2025 - €660.6m)

Operating loss before exceptional items and certain remeasurements for First Quarter 2026 was €6.1m (2025 - €53.8m profit)

Operational Facts

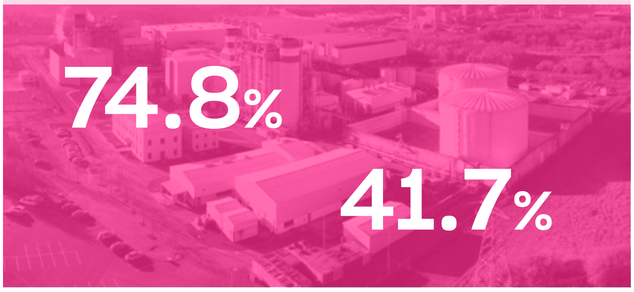
Employee numbers at 30 June 2025 – 1,117 (31 March 2025 – 1,135)

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

Huntstown CCGT Asset Availability

Huntstown 1 – 74.8%
(2025 – 81.8%)

Huntstown 2 – 41.7%
(2025 – 100.0%)



NI Electricity Sales

0.6TWh (2025 – 0.6TWh)

RoI Electricity Sales

1.1TWh (2025 – 1.0TWh)

Residential Customer Sites Supplied

807,800
(31 March 2025 – 790,000)

Wind Generation Assets Operational

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

Wind Generation Assets Availability

95.8% (2025 – 93.6%)

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

Strategic & Director’s Report

Management Report

The Director of Energia Group Limited (EGL) presents the condensed interim consolidated financial statements for EGL for the three months ended 30 June 2025 (First Quarter 2026) including comparatives for the three months ended 30 June 2024 (First Quarter 2025). All references in this document to 'Group' denote Energia Group Limited and its subsidiary undertakings and to 'Company' denote Energia Group Limited, the parent company. The principal activity of the Company is that of a holding company.

Business model and principal activities

As disclosed in detail within the Annual Report 2025, the Group is a leading modern, integrated energy utility with substantial businesses across Ireland in both the Republic of Ireland (RoI) and Northern Ireland (NI). During First Quarter 2026 there were no changes to the principal activities of the Group's businesses.

At 30 June 2025 the Renewables business owns and operates 358MW of wind assets and purchases electricity from 1,160MW of renewable generation capacity throughout Ireland.

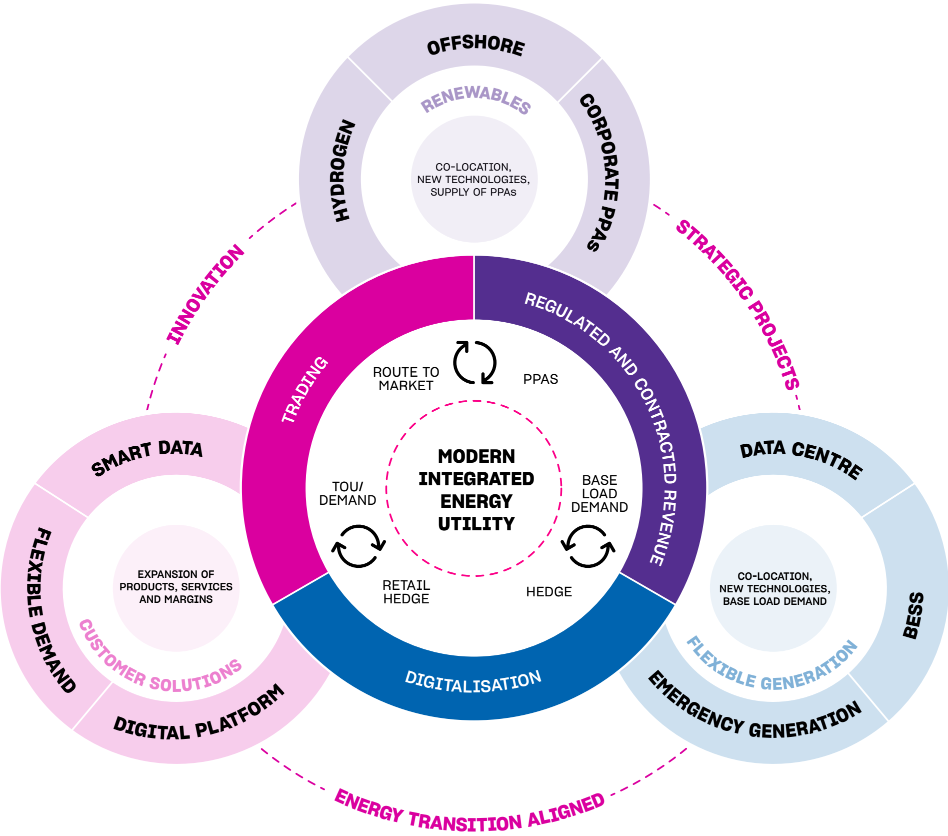
The Flexible Generation business owns and operates 747MW of conventional generation assets in the RoI, a 50MW battery storage facility in Belfast and a 50MW emergency gas generation plant at the Huntstown campus in Dublin. The Flexible Generation business is also progressing the development of a proposed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

The Customer Solutions business supplies electricity and gas to 343,100 customer sites in the RoI and 555,400 customer sites in NI through its two retail brands, Energia and Power NI respectively. The business is committed to guiding customers throughout their energy transition, promoting a sustainable and efficient energy future.

Integrated business model

The Group's earnings are derived from a combination of regulated and contracted revenue streams together with integrated energy margin optimised across the Group's business segments.

The robustness of the delivery of the Group's integrated energy margin is driven by the natural hedge between the generation and supply activities and the optimisation of the energy value chain across the Group's Renewables, Flexible Generation and Customer Solutions businesses.



Strategy

The energy sector on the island of Ireland is undergoing an unprecedented transformation. The global drive to decarbonise existing energy demand through electrification together with new economic growth, particularly in the technology sector, is set to accelerate an increase in electricity demand from renewables and underpin a sustainable and thriving economy.

Energia Group is a modern, integrated energy utility focused on playing a pivotal role in the transformation of the economy and the energy transition. Our strategy builds on the leading positions of the Group's businesses across Renewables, Flexible Generation and Customer Solutions to satisfy the growing needs of our customers and facilitate the achievement of ambitious governmental decarbonisation policy goals.

Four key objectives underpin our strategy:

- **Significantly increase our generation from renewables:** to build on and diversify the Group's renewable asset platform to meet the rapidly growing demand for renewable energy;
- **Supporting our customers to decarbonise:** utilising technological advances to offer differentiated and enhanced product offerings to our customers, while looking for opportunities to increase, diversify and broaden the quality of our customer relationships, in particular through assisting customers to decarbonise;

- **Support the rapid transformation of the energy system:** to develop, operate and grow the Group's portfolio of system critical flexible generation and storage assets in a manner that supports the Group's increasing renewable asset portfolio; enables the development of new product offerings to customers; and provides the security of supply and grid services needed as Ireland transitions to a carbon neutral economy; and
- **Power a new model for growth:** from the crossover of the energy and digital sectors, to utilise and grow our asset portfolio to innovatively support new opportunities for economic growth, including the development of new, highly efficient data centres powered by renewable electricity.

These objectives will continue to create opportunities to extract value across the Group's complementary business activities, supporting the predictability of the Group's financial performance; producing strong cash conversion; and enabling further investments with attractive returns. Delivery against these will also position the Group to further evolve and grow our contracted and regulated earnings alongside our sustainable integrated energy earnings.

As we continue to play a leading role in the energy transition across the island of Ireland, Energia Group is also committed to making a positive impact in the communities in which we operate and to building an inclusive and successful workplace.

Business Reviews

Renewables

Overview

The Group owns and operates a generation portfolio comprising onshore wind assets across the RoI and NI. In addition, the Group is developing a further pipeline of onshore and offshore wind and solar projects across Ireland. The Group also purchases electricity under long-term off-take Power Purchase Agreement (PPA) contracts with third party renewable generators and the Group's owned renewable assets through its Customer Solutions businesses. In addition, the Renewables business is also currently commissioning a hydrogen electrolyser at one of its onshore windfarms in NI.

Financial performance

The Renewables financial KPIs are shown below:

	First Quarter 2026 €m	First Quarter 2025 €m
EBITDA[1]	18.1	20.0
Capital expenditure	20.0	15.1

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

Renewables EBITDA (pre-exceptional items and certain remeasurements) decreased to €18.1m (2025 – €20.0m) primarily reflecting lower wind volumes across the portfolio and lower prices.

Net capital expenditure increased to €20.0m (2025 - €15.1m) primarily reflecting higher capital expenditure on development projects.

Operational performance

KPIs	First Quarter 2026	First Quarter 2025
Onshore wind generation assets		
Wind generation capacity in operation in the RoI and NI		
- average during the period (MW)	358	309
- at end of period (MW)	358	358
Availability (%)	95.8	93.6
Wind factor (%)	18.1	17.1
Renewable PPA portfolio		
Contracted renewable generation capacity in operation in the RoI and NI		
- average during the period (MW)	1,169	1,195
- at end of period (MW)	1,160	1,190

Onshore wind generation assets

The Group owns onshore wind farm assets across the RoI and NI. The average onshore wind generation capacity in operation during the First Quarter 2026 was 358MW (2025 - 309MW) and at 30 June 2025, total generation capacity was 358MW (31 March 2025 – 358MW). This comprised 185MW (31 March 2025 – 185MW) of operating wind generation capacity in the RoI and 173MW (31 March 2025 – 173MW) of operating wind generation capacity in NI.

Renewable assets availability was 95.8% (2025 – 93.6%) with a wind factor of 18.1% (2025 – 17.1%).

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

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

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 First Quarter 2026 was 1,169MW (2025 – 1,195MW) with 30 June 2025 operating capacity of 1,160MW (31 March 2025 – 1,173MW) of which the RoI operating capacity was 501MW (31 March 2025 – 514MW) and the NI operating capacity was 659MW (31 March 2025 - 659MW).

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. Following granting of planning for 110MW of capacity from An Bord Pleanála on 10 April 2025, the Group has 657MW of capacity which is fully consented.

The Group plans to further increase the scale of its projects and currently has a further 570MW of capacity in the planning preparation stage. Overall, the Group's current solar pipeline is 1,227MW.

Onshore wind development assets

The Group continues to progress the development of its onshore wind pipeline projects (50MW under construction and 302MW in development) and expects to enter into Corporate PPAs for such development projects.

Construction of the Crossmore wind farm (25MW) in County Clare in the RoI continued during the First Quarter 2026 with energisation of the turbines completed on 19 June. Final turbine commissioning is underway and COD of the Crossmore wind farm is expected by the end of the Second Quarter 2026. The wind farm is underpinned by a Corporate PPA with Microsoft.

Construction of the Ballylongford wind farm (25MW) in County Kerry in the RoI also continued during the First Quarter 2026 with turbine erection and commissioning ongoing. Commissioning of the wind farm is expected by the end of FY26. The wind farm is underpinned by a corporate PPA with Microsoft.

Offshore wind

The Group continues to progress its joint venture activities in offshore wind.

In the RoI Government's second offshore wind auction under the ORESS scheme, called ORESS Tonn Nua, a single developer will be awarded ORESS support for a c.900MW project at the Tonn Nua site in the South Coast Designated Maritime Area Plan (DMAP) which broadly corresponds with the North Celtic Sea site identified by the Group and at which significant development activity has been undertaken. The auction is due to be held on 17-20 November 2025 with the announcement of a preferred bidder by 9 December 2025.

The Government intends to hold an additional ORESS auction in 2026 for the Li Ban site in the South Coast DMAP, for which further details are awaited. The Government has also approved the preparation of a National DMAP with a view to preparing a future offshore roadmap.

Outlook

Development is ongoing for the Group's pipeline of wind and solar projects across Ireland. The table below summarises the portfolio of renewable projects excluding offshore wind and hydrogen production:

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

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

Flexible Generation

Overview

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

Financial performance

	First Quarter 2026 €m	First Quarter 2025 €m
EBITDA[1]	7.8	14.7
Capital expenditure	2.2	3.9

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

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) decreased to €7.8m (2025 – €14.7m) primarily reflecting the impact of the unplanned outages at Huntstown 2 and adverse Huntstown 1 EBITDA reflecting lower availability associated with higher planned outage days relative to the prior year together with lower utilisation and lower prices.

Net capital expenditure decreased to €2.2m (2025 - €3.9m) primarily reflecting lower capital expenditure on the data centre project.

Operational performance

KPIs	First Quarter 2026	First Quarter 2025
Huntstown CCGTs		
Availability (%)		
- Huntstown 1	74.8	81.8
- Huntstown 2	41.7	100.0
Unconstrained utilisation (%)		
- Huntstown 1	49.4	64.8
- Huntstown 2	68.4	69.0
Incremental impact of constrained utilisation – constrained up/(down) (%)		
- Huntstown 1	7.1	(3.2)
- Huntstown 2	(4.1)	(10.2)

Huntstown 1 availability was 74.8% (2025 – 81.8%) reflecting Huntstown 1 having successfully completed a 20-day planned maintenance outage in the First Quarter 2026 (2025 – 16 days). Huntstown 2 availability was 41.7% (2025 – 100.0%) reflecting 54-days of unplanned outage in the First Quarter 2026 (26 days in April for a steam turbine rotor crack and 28 days across May and June for a pipe leak).

Huntstown 1 unconstrained utilisation was 49.4% (2025 – 64.8%). Huntstown 2 unconstrained utilisation was 68.4% (2025 – 69.0%).

The incremental impact of constrained utilisation for Huntstown 1 was 7.1% constrained up (2025 – 3.2% constrained down). The incremental impact of constrained utilisation for Huntstown 2 was 4.1% constrained down (2025 – 10.2%).

Emergency generation capacity

During the First Quarter FY26, the Group's 50MW of emergency generation plant remained available to the system operator to provide emergency services as required and the plant has been called to operate monthly for maintenance purposes. On 8 May 2025, the emergency generation plant was dispatched for the first time for system reasons and responded without issue to meet its service requirements.

Battery storage pipeline

During the First Quarter FY26, the Group's 50MW battery storage facility in Belfast continued to provide grid-balancing services, operating reserve and steady state reactive power to the system operator in NI.

The Group has a further pipeline of battery storage projects for up to 650MWh consented and has secured planning permission for 84 battery containers over seven sites across the island of Ireland.

Data centre

The Group is progressing the development of a data centre at its Huntstown campus in Dublin adjacent to the CCGT plants. The data centre is a strategic collaboration between the Group and Microsoft, the end user of the facility. Onsite construction works for the data centre substation are expected to commence in Third Quarter FY26.

Outlook

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

The Group continues to assess a number of flexible generation, energy storage and behind the meter projects in line with its strategy to grow the business in a manner which supports its renewable asset portfolio and product offerings to customers.

Customer Solutions

Overview

The Group's Customer Solutions business operates under the Energia and Power NI brands.

Energia supplies electricity and natural gas to business and residential customers in the RoI.

Power NI is the regulated electricity supplier in NI and supplies electricity to business and residential customers.

Financial performance

	First Quarter 2026 €m	First Quarter 2025 €m
EBITDA[1]	30.2	43.5
Capital expenditure	3.9	3.3

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

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) decreased to €30.2m (2025 – €43.5m) primarily reflecting lower Energia residential and non-residential margins.

Net capital expenditure increased to €3.9m (2025 - €3.3m) primarily reflecting higher expenditure in respect of IT projects.

Operational performance

KPIs	At 30 June 2025	At 31 March 2025
Customer sites (number)		
RoI		
- Residential electricity	221,400	206,800
- Residential gas	70,600	67,500
	292,000	**274,300**
- Non-residential electricity	48,600	48,400
- Non-residential gas	2,500	2,600
	51,100	**51,000**
Total RoI	**343,100**	**325,300**
NI		
- Residential electricity	515,700	515,700
- Non-residential electricity	39,700	39,700
Total NI	**555,400**	**555,400**
Total customer sites	**898,500**	**880,700**

KPIs	First Quarter 2026	First Quarter 2025
Energy sales*		
RoI		
- Electricity sales (TWh)	1.1	1.0
- Gas sales (million therms)	7.9	9.5
NI		
- Electricity sales (TWh)	0.6	0.6
Complaints (number)		
Complaints to the CRU in the RoI	0	0
Complaints to the CCNI in NI	2	1

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

Residential electricity and gas customer sites in the RoI were 292,000 at 30 June 2025 (31 March 2025 – 274,300).

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

Residential customer numbers in NI were 515,700 at 30 June 2025 (31 March 2025 – 515,700). Non-residential customer numbers in NI were 39,700 at 30 June 2025 (31 March 2025 – 39,700).

Total electricity sales volumes in the RoI were 1.1TWh (2025 – 1.0TWh) and in NI were 0.6TWh (2025 – 0.6TWh). RoI gas sales volumes were 7.9m therms (2025 – 9.5m therms).

During the period, the Group received no complaints (2025 – nil) which were referred to the CRU and 2 complaints (2025 – 1) which were referred to the CCNI.

Tariffs

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

Price control

On 24 April 2025, the UR published its final determination on Power NI's new price control which is scheduled to run for a four-year period from 1 April 2025 to 31 March 2029. On 30 June 2025, the UR published its decision on the licence modifications required to give effect to the final determination on the new price control. The licence modifications operate as being applicable on and from 1 April 2025.

Customer solutions positive energy programme

Work continues with the Group's Positive Energy Programme and the Customer Solutions businesses continue to build new capabilities and products that will allow customers to transform how they use and generate energy in a way that has a positive and sustainable impact on the environment. As part of the Positive Energy Programme, Energia is an active participant in the RoI Government's Climate Action Plan with the twin goals of decarbonisation and digitisation.

The Group's Customer Solutions business is undergoing a transformation from a traditional energy supplier to a comprehensive energy manager, assisting customers in navigating their energy transition. As customers evolve from consumers to prosumers, the Customer Solutions business supports their journey through its Engage, Empower, and Collaborate strategy.

The first phase, 'Engage,' is designed to increase customer engagement and improve energy efficiency with an emphasis on the increasing adoption of Smart Metering across the RoI. Time of Use tariffs are specifically targeted at customers who are more advanced in their energy transition, such as electric vehicle (EV) owners, microgenerators, and those capable of exporting energy to the grid. Customer Solutions also has a digital service offering personalised energy insights enabling customers, potentially for the first time, to understand half-hourly household energy consumption – enabling dynamic budget setting, comparisons to peers and household usage trends in an accessible, digital format.

The ‘Empower’ phase aims to advance customers further in their energy journey by developing innovative solutions such as smart EV charging pilots, dynamic tariffs, and personalised digital services. Through continuous investment in digital and data infrastructure, Customer Solutions enables households to reduce their environmental impact while enjoying the benefits and rewards of sustainable energy.

Through these strategic initiatives, Customer Solutions is committed to guiding customers throughout their energy transition, promoting a sustainable and efficient energy future.

Outlook

Digitalisation remains a strong focus and the Group continues to invest in its development of innovative, enhanced and differentiated product offerings to customers in line with its strategy. The Group’s near real-time cloud platform, Energia Digital IQ, is expected to enhance Energia’s Customer Solutions business by increasing customer self-serve, boosting customer engagement and enabling decarbonisation through smart, low carbon energy technologies.

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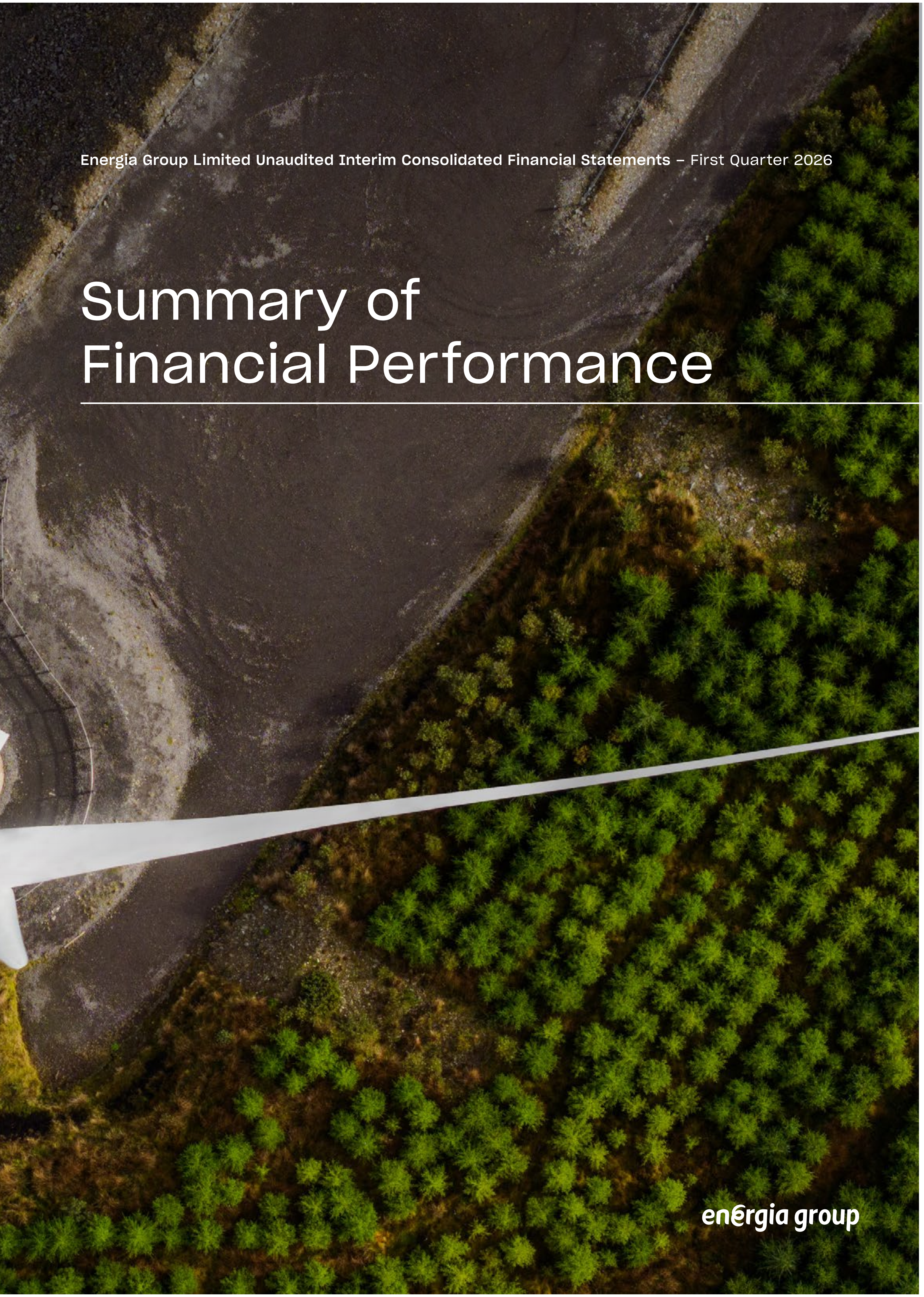
Summary of Financial Performance



Summary of Financial Performance

Revenue

Revenue from continuing operations decreased to €621.1m (2025 - €660.6m). The breakdown by business is as follows:

	First Quarter 2026 €m	First Quarter 2025 €m
Renewables	57.0	54.4
Flexible Generation	89.5	127.2
Customer Solutions (based on regulated entitlement)	516.1	485.5
Adjustment for under-recovery *	(38.9)	(4.2)
Inter business elimination	(2.6)	(2.3)
Total revenue from continuing operations	**621.1**	**660.6**

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

Revenue from the Renewables business increased to €57.0m (2025 - €54.4m) primarily reflecting higher Renewable Obligation Certificate (ROC) sales partly offset with lower volumes.

Flexible Generation revenue decreased to €89.5m (2025 - €127.2m) primarily reflecting the impact of Huntstown 2 unplanned outages (54-days) and adverse Huntstown 1 turnover reflecting lower availability associated with higher planned outage days relative to the prior year together with lower utilisation and lower prices.

Customer Solutions revenue increased to €516.1m (2025 - €485.5m) primarily due to higher Energia and Power NI non-residential revenues (reflecting higher volumes and prices) partly offset by lower Power NI residential revenues.

During the period the regulated business of Power NI recovered €6.1m against its regulated entitlement (2025 - (€4.2m)) and at 30 June 2025 the cumulative under-recovery against its regulated entitlement was €17.5m. The under-recovery of regulated entitlement reflects the phasing of tariffs.

Operating costs

Operating costs (pre-exceptional items and certain remeasurements and excluding depreciation) increased to €603.9m (2025 - €586.6m). The breakdown is as follows:

	First Quarter 2026 €m	First Quarter 2025 €m
Energy costs	553.9	544.6
Employee costs	18.7	16.8
Other operating charges	31.3	25.2
Total pre-exceptional items and certain remeasurements	**603.9**	**586.6**

Energy costs increased to €553.9m (2025 - €544.6m) primarily reflecting higher Energia non-residential volumes and energy prices alongside higher Energia residential and Power NI non-residential volumes, partly offset by lower availability in the Huntstown plants reflecting the unplanned outages in Huntstown 2 and higher planned outage days relative to prior year in Huntstown 1.

Employee costs increased to €18.7m (2025 - €16.8m) 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 €31.3m (2025 - €25.2m) primarily reflecting higher Flexible Generation costs and higher Renewables operating costs.

Group EBITDA

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

	First Quarter 2026 €m	First Quarter 2025 €m
Renewables	18.1	20.0
Flexible Generation	7.8	14.7
Customer Solutions	30.2	43.5
Group pro-forma EBITDA	**56.1**	**78.2**
Under - recovery of regulated entitlement	(38.9)	(4.2)
EBITDA	**17.2**	**74.0**

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

Group pro-forma EBITDA (pre-exceptional items and certain remeasurements) decreased to €56.1m (2025 – €78.2m).

Renewables EBITDA (pre-exceptional items and certain remeasurements) decreased to €18.1m (2025 – €20.0m) primarily reflecting lower wind volumes across the portfolio and lower prices.

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) decreased to €7.8m (2025 – €14.7m) primarily reflecting the impact of the aforementioned Huntstown 2 unplanned outages (54 days in total) and adverse Huntstown 1 EBITDA reflecting lower availability associated with higher planned outage days relative to the prior year together with lower utilisation and lower prices.

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) decreased to €30.2m (2025 – €43.5m) primarily reflecting lower Energia residential and non-residential margins together with higher Customer Solutions operating costs partly offset by favourable Power NI residential and non-residential margins.

Depreciation and amortisation

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

	First Quarter 2026 €m	First Quarter 2025 €m
Renewables	8.7	7.6
Flexible Generation	10.7	9.2
Customer Solutions	3.9	3.4
Total depreciation and amortisation	**23.3**	**20.2**

Depreciation and amortisation increased to €23.3m (2025 - €20.2m) primarily reflecting higher depreciation in the Renewables business (associated with the commissioning of Drumlins wind farm on 1 August 2024) and Flexible Generation business.

Group pro-forma operating profit / (loss)

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

	First Quarter 2026 €m	First Quarter 2025 €m
Renewables	9.4	12.4
Flexible Generation	(2.9)	5.5
Customer Solutions	26.3	40.1
Total operating profit	**32.8**	**58.0**

Group pro-forma operating profit (pre-exceptional items and certain remeasurements) decreased to €32.8m (2025 - €58.0m) primarily reflecting lower operating profit in the Customer Solutions, Flexible Generation and Renewables businesses.

Exceptional items and certain remeasurements

Exceptional items and certain remeasurements were a €1.8m cost (2025 - €3.7m credit). The breakdown by business is as follows:

	First Quarter 2026 €m	First Quarter 2025 €m
Renewables	0.4	(0.1)
Customer Solutions	(2.2)	3.8
Total exceptional items and certain remeasurements	**(1.8)**	**3.7**

Exceptional items in the Renewables business were a €0.4m credit (2025 - €0.1m cost) reflecting a fair value adjustment to contingent consideration (2024 - €nil). The prior year included exceptional acquisition costs of €0.1m.

Exceptional items in the Customer Solutions business were a €2.2m cost (2025 - €3.8m credit) reflecting certain remeasurements relating to the recognition of fair value of derivatives.

Further information is outlined in note 5 to the accounts.

Net finance costs

Net finance costs (pre-exceptional items and certain remeasurements) increased to €19.7m (2025 - €12.6m) primarily reflecting the impact of foreign exchange movements in the period compared to the same period last year together with a decrease in interest income on bank deposits.

Tax credit

The total tax credit (pre-exceptional items and certain remeasurements) was €4.2m (2025 – €6.5m charge). A detailed analysis of the tax credit is outlined in note 7 to the accounts.

Cash flow before acquisitions, disposals, interest and tax

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

	First Quarter 2026 €m	First Quarter 2025 €m
Group pro-forma EBITDA[1]	**56.1**	**78.2**
Net movement in security deposits	0.7	10.8
Changes in working capital[2]	24.4	15.6
Under-recovery of regulated entitlement	(38.9)	(4.2)
Exceptional acquisition costs	-	(0.1)
Foreign exchange translation	2.9	(1.1)
Pro-forma cash flow from operating activities	**45.2**	**99.2**
Capital expenditure[3]	(26.1)	(22.3)
Net (amortisation release) / receipt of government grant / deferred income[4]	(0.6)	(1.9)
Cash flow before acquisitions, disposals, interest and tax	**18.5**	**75.0**

1 Includes EBITDA of unrestricted assets of €10.5m (2025 - €10.9m).

2 Includes changes in working capital of unrestricted assets of €7.3m decrease (2025 – €5.7m). Changes in working capital equals increase in inventories €nil (2025 - €0.1m), decrease in trade and other receivables €62.4m (2025 - €51.1m), decrease in trade and other payables €17.9m (2025 - €4.7m) and net expenditure from the sale and purchases of other intangibles of €20.1m (2025 - €30.7m).

3 Includes capital expenditure on unrestricted assets of €20.0m (2025 - €15.1m) and intangible asset (software and customer acquisition costs) expenditure of €3.6m (2025 - €3.3m). Net capital expenditure equals purchase of property, plant and equipment €22.5m (2025 - €19.0m) and purchase of intangible assets €53.6m (2025 - €56.8m) less proceeds from sale of intangible assets €29.9m (2025 - €22.8m) and net expenditure from the sale and purchases of other intangibles €20.1m (2025 - €30.7m).

4 Includes amortisation release of €2.6m (2025 - €2.5m) in relation to the Group's emergency generation plant and €0.1m (2025 - €0.1m) amortisation release of government grant in relation to hydrogen project partly offset by deferred income of €2.1m (2025 - €nil) in relation to the data centre project. Prior year includes deferred income of €0.1m in relation to the Group's emergency generation plant and grant income of €0.6m in relation to the hydrogen project.

Group cash flow from operating activities was €45.2m (2025 - €99.2m) primarily reflecting an increase in under-recovery of regulated entitlement to €38.9m (2025 - €4.2m), a decrease in EBITDA from €78.2m to €56.1m and a decrease in movement in security deposits of €0.7m (€10.8m) partly offset by a decrease in working capital of €24.4m (2025 - €15.6m).

Net movement in security deposits

The net movement in security deposits was a €0.7m decrease (2025 – €10.8m). There were €10.8m of security deposits in place at 30 June 2025 (31 March 2025 - €11.7m).

Changes in working capital

Working capital decreased by €24.4m during the First Quarter 2026 (2025 - €15.6m) primarily reflecting a decrease in trade receivables (primarily reflecting a seasonal decrease in volumes and lower energy prices (RoI)), a decrease in emissions liability (associated with plant utilisations) partly offset by a decrease in trade payables (reflecting seasonal factors already noted).

Under - recovery of regulated entitlement

As noted previously the regulated business of Power NI recovered €6.1m against its regulated entitlement (2025 - (€4.6m)) and at 30 June 2025 the cumulative under-recovery against its regulated entitlement was €17.5m. The under-recovery of regulated entitlement reflects the phasing of tariffs.

Capital expenditure

Capital expenditure in respect of tangible fixed assets and intangible software assets increased to €26.1m (2025 - €22.3m). The breakdown by business is as follows:

	First Quarter 2026 €m	First Quarter 2025 €m
Renewables	20.0	15.1
Flexible Generation	2.2	3.9
Customer Solutions	3.9	3.3
Total capital expenditure	**26.1**	**22.3**

Renewables capital expenditure increased to €20.0m (2025 - €15.1m) primarily reflecting higher capital expenditure on development projects.

Flexible Generation capital expenditure decreased to €2.2m (2025 - €3.9m) primarily reflecting lower capital expenditure on the data centre project.

Customer Solutions capital expenditure increased to €3.9m (2025 - €3.3m) primarily reflecting higher expenditure in respect of IT projects.

Other cash flows

Net interest received

Net interest received (excluding exceptional finance costs) was €0.3m (2025 - €2.6m).

Dividends

A dividend of €40.0m (2025 - €nil), at €9,950.25 per share, was approved by the Board on 28 April 2025 and was subsequently paid to the parent undertaking on 30 April 2025.

Net debt

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

	30 June 2025 €m	31 March 2025 €m
Cash and cash equivalents	269.1	299.8
Senior secured notes	(592.6)	(592.1)
Project finance facilities	(307.6)	(311.0)
Interest accruals	(15.7)	(2.5)
Total net debt	**(646.8)**	**(605.8)**

The Group's net debt increased by €41.0m from €605.8m at 31 March 2025 to €646.8m at 30 June 2025 primarily reflecting a reduction in cash and cash equivalents and higher interest accruals. Net debt at 30 June 2025 includes project finance net debt of €277.6m (31 March 2025 - €279.0m). Excluding project financed net debt, net debt was €369.2m (31 March 2025 - €326.8m).

Treasury

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

At 30 June 2025, the Group had letters of credit issued out of the Senior revolving credit facility of €257.8m resulting in undrawn committed facilities of €192.2m (31 March 2025 - €193.2m). There were no cash drawings under the facility at 30 June 2025 (31 March 2025 - €nil).

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

At 30 June 2025, there was €32.9m (31 March 2025 - €32.0m) of restricted cash in the project financed wind farms which is subject to bi-annual distribution debt service requirements.

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

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

Defined benefit pension surplus

The pension surplus in the Group's defined benefit scheme under International Accounting Standard (IAS) 19 was €2.2m at 30 June 2025 (31 March 2025 – €1.9m).

Outlook

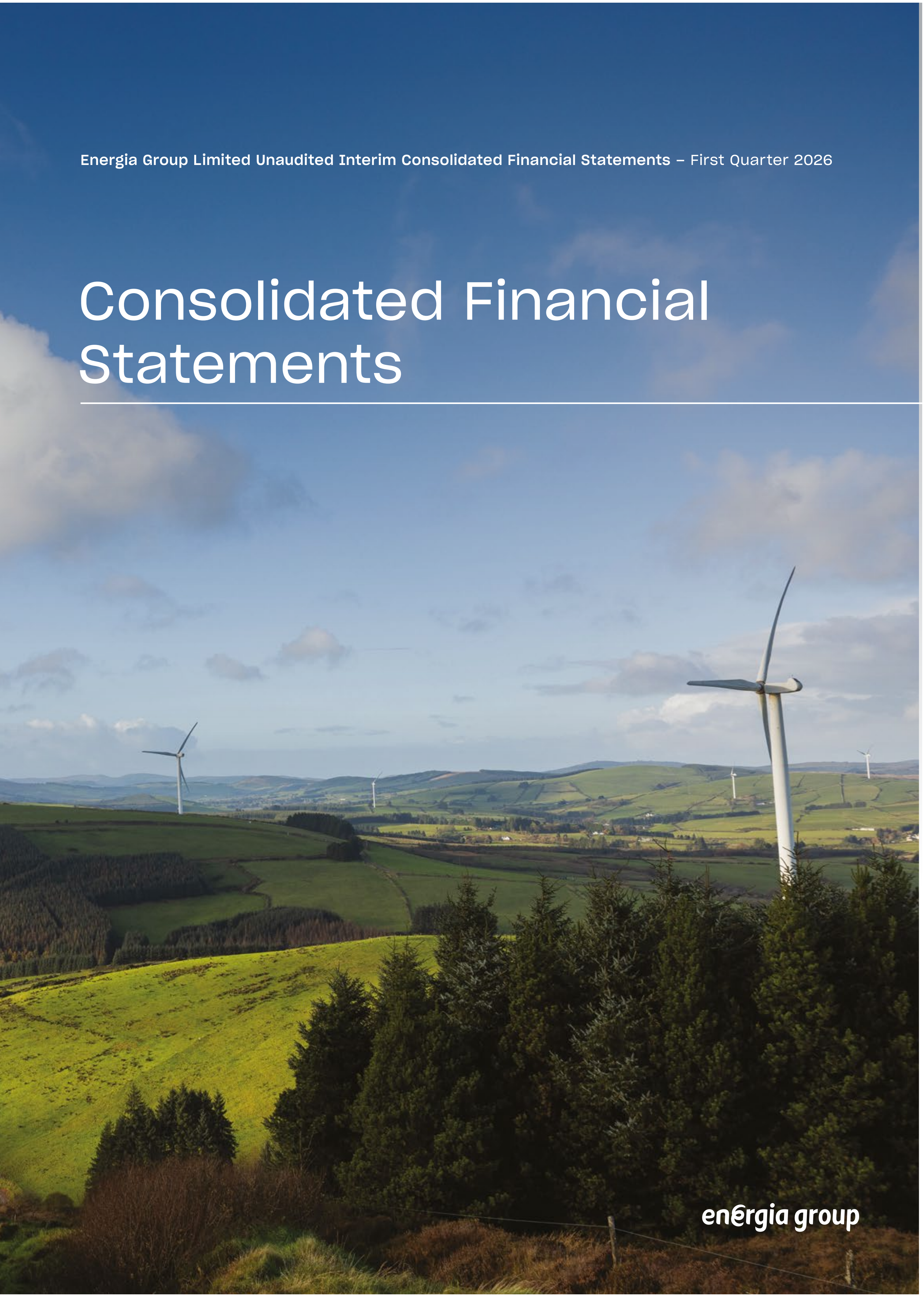
The Group continues to play a leading role in the decarbonisation of the energy system across the island of Ireland through the development and build out of our extensive renewable asset portfolio, the provision of flexible generation (underpinned by the ILC capacity contracts) critical for security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

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


03

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

Consolidated Financial Statements



Consolidated Financial Statements

Consolidated income statement

for the three-month period ended 30 June 2025

Continuing Operations	Notes	Results before exceptional items and certain remeasure-ments First Quarter 2026 Unaudited €m	Exceptional items and certain remeasure-ments (note 5) First Quarter 2026 Unaudited €m	Total First Quarter 2026 Unaudited €m	Results before exceptional items and certain remeasure-ments First Quarter 2025 Unaudited €m	Exceptional items and certain remeasure-ments (note 5) First Quar-ter 2025 Unaudited €m	Total First Quarter 2025 Unaudited €m
Revenue	2	621.1	-	621.1	660.6	-	660.6
Operating (costs) / income	4	(627.2)	(1.8)	(629.0)	(606.8)	3.7	(603.1)
Operating (loss) / profit	2	**(6.1)**	**(1.8)**	**(7.9)**	**53.8**	**3.7**	**57.5**
Finance costs	6	(21.4)	-	(21.4)	(16.5)	-	(16.5)
Finance income	6	1.7	-	1.7	3.9	-	3.9
Net finance cost		**(19.7)**	**-**	**(19.7)**	**(12.6)**	**-**	**(12.6)**
Share of joint venture loss	10	(0.2)	-	(0.2)	(0.2)	-	(0.2)
(Loss) / profit before tax		**(26.0)**	**(1.8)**	**(27.8)**	**41.0**	**3.7**	**44.7**
Taxation	7	4.2	0.3	4.5	(6.5)	(0.6)	(7.1)
(Loss) / profit for the period		**(21.8)**	**(1.5)**	**(23.3)**	**34.5**	**3.1**	**37.6**

Consolidated statement of other comprehensive income

for the three-month period ended 30 June 2025

	First Quarter 2026 Unaudited €m	First Quarter 2025 Unaudited €m
(Loss) / profit for the period	**(23.3)**	**37.6**
Items that will be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(12.2)	5.9
Net (loss) / gain on cash flow hedges	(35.3)	65.7
Loss / (gain) on cash flow hedges transferred from equity to income statement	1.5	(6.0)
Income tax effect	5.4	(11.2)
	(38.4)	**48.5**
	(40.6)	**54.4**
Items that will not be reclassified to profit or loss:		
Remeasurement gain on defined benefit scheme	0.3	0.7
Income tax effect	(0.1)	(0.2)
	0.2	**0.5**
Other comprehensive (expense) / income for the period, net of taxation	**(40.4)**	**54.9**
Total comprehensive (expense) / income for the period	**(63.7)**	**92.5**

Consolidated balance sheet

as at 30 June 2025

Assets	Notes	30 June 2025 Unaudited €m	31 March 2025 Audited €m
Non-current assets			
Property, plant and equipment		774.0	768.7
Intangible assets		681.4	696.3
Right-of-use assets	19	50.1	53.3
Investment in joint venture	10	13.5	13.7
Derivative financial instruments	15	54.3	49.9
Trade and other receivables	11	2.8	2.9
Net employee defined benefit asset		2.2	1.9
Deferred tax assets		41.2	38.4
		1,619.5	**1,625.1**
Current assets			
Intangible assets		195.7	182.0
Inventories		8.9	8.9
Trade and other receivables	11	283.8	349.6
Income tax receivable		1.7	-
Derivative financial instruments	15	8.2	19.3
Other financial assets	9	10.9	11.7
Cash and cash equivalents	12	269.1	299.8
		778.3	**871.3**
Total assets		**2,397.8**	**2,496.4**

Consolidated balance sheet

as at 30 June 2025 (contd.)

Liabilities	Notes	30 June 2025 Unaudited €m	31 March 2025 Audited €m
Current liabilities			
Trade and other payables	13	(589.9)	(614.1)
Income tax payable		-	(2.0)
Financial liabilities	14	(56.9)	(44.3)
Deferred income	16	(11.7)	(11.9)
Derivative financial instruments	15	(43.2)	(18.7)
		(701.7)	**(691.0)**
Non-current liabilities			
Financial liabilities	14	(928.8)	(934.7)
Derivative financial instruments	15	(26.4)	(21.5)
Deferred income	16	(12.9)	(13.4)
Deferred tax liabilities		(70.9)	(75.2)
Provisions		(28.6)	(28.4)
		(1,067.6)	**(1,073.2)**
Total liabilities		**(1,769.3)**	**(1,764.2)**
Net assets		**628.5**	**732.2**
Equity			
Share capital		-	-
Share premium		520.2	532.6
Retained earnings		136.8	187.5
Hedge reserve		(4.9)	23.5
Foreign currency translation reserve		(23.6)	(11.4)
Total equity		**628.5**	**732.2**

The financial statements were approved by the Board and authorised for issue on 2 September 2025.

Consolidated statement of changes in equity

for the three-month period ended 30 June 2025

	Share capital €m	Share premium €m	Retained earnings €m	Hedge reserve €m	Foreign currency translation reserve €m	Total equity €m
At 1 April 2024	**-**	**630.3**	**79.1**	**(46.5)**	**(24.5)**	**638.4**
Exchange adjustment	-	5.4	(5.4)	-	-	-
Profit for the period	-	-	37.6	-	-	37.6
Other comprehensive income	-	-	0.5	48.5	5.9	54.9
Total comprehensive income	**-**	**5.4**	**32.7**	**48.5**	**5.9**	**92.5**
At 30 June 2024	**-**	**635.7**	**111.8**	**2.0**	**(18.6)**	**730.9**
At 1 April 2025	**-**	**532.6**	**187.5**	**23.5**	**(11.4)**	**732.2**
Exchange adjustment	-	(12.4)	12.4	-	-	-
Loss for the period	-	-	(23.3)	-	-	(23.3)
Other comprehensive income / (cost)	-	-	0.2	(38.4)	(12.2)	(40.4)
Total comprehensive cost	**-**	**(12.4)**	**(10.7)**	**(28.4)**	**(12.2)**	**(63.7)**
Dividend paid	-	-	(40.0)	-	-	(40.0)
At 30 June 2025	**-**	**520.2**	**136.8**	**(4.9)**	**(23.6)**	**628.5**

Consolidated statement of cash flows

for the three-month period ended 30 June 2025

	Notes	First Quarter 2026 Unaudited €m	First Quarter 2025 Unaudited €m
Cash generated from operations before working capital movements	17	**14.5**	**71.4**
Working capital adjustments			
Increase in inventories		-	(0.1)
Decrease in trade and other receivables		62.4	51.1
Decrease in security deposits		0.7	10.8
Decrease in trade and other payables		(17.9)	(4.7)
Effects of foreign exchange		2.9	(1.1)
		62.6	**127.4**
Interest received		1.7	3.9
Interest paid		(1.4)	(1.3)
		0.3	**2.6**
Income tax paid		(0.8)	-
Net cash flows from operating activities		**62.1**	**130.0**

Consolidated statement of cash flows (contd.)

for the three-month period ended 30 June 2025

	Notes	First Quarter 2026 Unaudited €	First Quarter 2025 Unaudited €m
Investing activities			
Purchase of property, plant and equipment		(22.5)	(19.0)
Purchase of intangible assets		(53.6)	(56.8)
Proceeds from sale of intangible assets		29.9	22.8
Payment of contingent consideration		-	(2.4)
Disposal of subsidiary, net of cash disposed		(0.1)	(0.2)
Deferred income received		2.1	0.6
Net cash flows used in investing activities		**(44.2)**	**(55.0)**
Financing activities			
Repayment of borrowings		(0.1)	-
Payment of lease liabilities		(3.7)	(3.5)
Dividend paid to parent undertaking		(40.0)	-
Net cash flows used in financing activities		**(43.8)**	**(3.5)**
Net (decrease) / increase in cash and cash equivalents		**(25.9)**	**71.5**
Net foreign exchange difference		(4.8)	2.0
Cash and cash equivalents at 1 April	12	299.8	404.2
Cash and cash equivalents at 30 June	12	**269.1**	**477.7**

Notes to the consolidated financial statements

as at 30 June 2025

1. Basis of preperation

The condensed interim consolidated financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.

The accounting policies applied by the Group in these condensed interim consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 March 2025.

2. Segment analysis

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

(i) Renewables

At 30 June 2025 the Renewables business owned and operated 358MW of wind assets and purchased electricity from 1,160MW of renewable generation capacity throughout Ireland

(ii) Flexible Generation

Consists of electricity generation from the Group's two Huntstown CCGT plants together with the operation of a 50MW battery storage facility in Belfast and emergency gas generation plant at the Huntstown campus. The Flexible Generation business is also progressing the development of a proposed data centre at its Huntstown site in Dublin.

(iii) Customer Solutions

Consists of the competitive supply of electricity and gas to business and residential customers in the RoI through its brand Energia, together with the supply of electricity to residential and business customers in NI through its brand Power NI.

The Group's Board monitors the operating results of its business units separately for the purpose of making decisions with regard to resource allocation and performance assessment. The measure of profit used by the Board is pro-forma EBITDA which is before exceptional items and certain remeasurements (arising from certain commodity and currency contracts which are not designated in hedge accounting relationships) and based on regulated entitlement (whereby the adjustment for under-recovery outlined in the segmental analysis below represents the amount by which the regulated business under-recovered against their regulated entitlement). The Board also monitors revenue on a regulated entitlement basis.

Notes to the consolidated financial statements

as at 30 June 2025 (contd.)

2. Segment analysis (contd.)

(a) Revenue by segment

	First Quarter 2026 Unaudited €m	First Quarter 2025 Unaudited €m
Renewables	57.0	54.4
Flexible Generation	89.5	127.2
Customer Solutions	516.1	485.5
Inter-group eliminations	(2.6)	(2.3)
Group	**660.0**	**664.8**
Adjustment for under-recovery	(38.9)	(4.2)
Total	**621.1**	**660.6**

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

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

Notes to the consolidated financial statements
as at 30 June 2025 (contd.)

2. Segment analysis (contd.)
(b) Operating (loss) / profit

	First Quarter 2026 Unaudited €m	First Quarter 2025 Unaudited €m
Segment Pro-Forma EBITDA		
Renewables	18.1	20.0
Flexible Generation	7.8	14.7
Customer Solutions	30.2	43.5
Group Pro-Forma EBITDA	**56.1**	**78.2**
Adjustment for under-recovery	(38.9)	(4.2)
Group EBITDA	**17.2**	**74.0**
Depreciation and amortisation		
Renewables	(8.7)	(7.6)
Flexible Generation	(10.7)	(9.2)
Customer Solutions	(3.9)	(3.4)
Group depreciation and amortisation	**(23.3)**	**(20.2)**
Operating (loss) / profit pre-exceptional items and certain remeasurements		
Renewables	9.4	12.4
Flexible Generation	(2.9)	5.5
Customer Solutions	26.3	40.1
Group Pro-Forma operating profit	**32.8**	**58.0**
Adjustment for under-recovery	(38.9)	(4.2)
Operating (loss) / profit pre-exceptional items and certain remeasurements	**(6.1)**	**53.8**
Exceptional items and certain remeasurements		
Renewables	0.4	(0.1)
Customer Solutions	(2.2)	3.8
Group operating (loss) / profit post-exceptional items and certain remeasurements	**(7.9)**	**57.5**

Notes to the consolidated financial statements

as at 30 June 2025 (contd.)

2. Segment analysis (contd.)

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

	First Quarter 2026 Unaudited €m	First Quarter 2025 Unaudited €m
Finance cost	(21.4)	(16.5)
Finance income	1.7	3.9
	(19.7)	**(12.6)**
Share of joint venture loss, net of tax	(0.2)	(0.2)
(Loss) / profit on ordinary activities before tax	**(27.8)**	**44.7**

3. Revenue from contracts with customers

3.1 Disaggregated revenue information

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

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

Notes to the consolidated financial statements

as at 30 June 2025 (contd.)

3. Revenue from contracts with customers (contd.)

3.1 Disaggregated revenue information (contd.)

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

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

First Quarter 2025	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
Type of goods or service:				
Supply of electricity and gas	-	-	485.2	485.2
Electricity generation	53.2	119.6	-	172.8
Other	1.2	7.6	0.3	9.1
Inter-group eliminations	(0.1)	-	(2.2)	(2.3)
Group	**54.3**	**127.2**	**483.3**	**664.8**
Adjustment for over / (under) - recovery	-	0.4	(4.6)	(4.2)
Total revenue from contracts with customers	**54.3**	**127.6**	**478.7**	**660.6**

Geographical markets	First Quarter 2026 Unaudited €m	First Quarter 2025 Unaudited €m
UK	189.2	216.5
RoI	431.9	444.1
Total revenue from contracts with customers	**621.1**	**660.6**
Timing of revenue recognition		
Transferred over time	589.0	634.6
Transferred at a point in time	32.1	26.0
Total revenue from contracts with customers	**621.1**	**660.6**

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

4. Operating costs

	First Quarter 2026 Unaudited €m	First Quarter 2025 Unaudited €m
Operating costs are analysed as follows:		
Energy costs	553.9	544.6
Employee costs	18.7	16.8
Depreciation and amortisation	23.3	20.2
Other operating charges	31.3	25.2
Total pre-exceptional items and certain remeasurements	**627.2**	**606.8**
Exceptional items and certain remeasurements		
Energy cost / (income)	2.2	(3.8)
Other operating income	(0.4)	-
Acquisition costs	-	0.1
Total exceptional income and certain remeasurements	**(1.8)**	**(3.7)**
Total operating costs	**629.0**	**603.1**

4.1. Depreciation and amortisation

	First Quarter 2026 Unaudited €m	First Quarter 2025 Unaudited €m
Depreciation	16.4	13.9
Amortisation of intangible assets	4.0	3.5
Amortisation of right-of-use assets	2.9	2.8
Total depreciation and amortisation	**23.3**	**20.2**

Notes to the consolidated financial statements

as at 30 June 2025 (contd.)

5. Exceptional items and certain remeasurements

	First Quarter 2026 Unaudited €m	First Quarter 2025 Unaudited €m
Exceptional items in arriving at profit from continuing operations:		
Acquisition costs[1]	-	(0.1)
Release of contingent consideration[2]	0.4	-
	0.4	**(0.1)**
Certain remeasurements in arriving at profit		
Net (loss) / gain on derivatives at fair value through operating costs[3]	(2.2)	3.8
	(2.2)	**3.8**
Exceptional items and certain remeasurements before taxation	**(1.8)**	**3.7**
Taxation on exceptional items and certain remeasurements	0.3	(0.6)
Exceptional items and certain remeasurements after taxation	**(1.5)**	**3.1**

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

	First Quarter 2026 Unaudited €m	First Quarter 2025 Unaudited €m
Fair valued derivatives through profit and loss	0.3	(0.6)
	0.3	**(0.6)**

1 Exceptional acquisition costs in the prior year of €0.1m relate to costs associated with acquisitions whether successful or unsuccessful.

2 Release of contingent consideration of €0.4m (2025 - €nil) relates to a fair value adjustment to contingent consideration for renewable generation development projects.

3 Net loss on derivatives at fair value through operating costs of €2.2m (2025 - €3.8m gain) relates to fair value movements in commodity swap contracts and foreign exchange forward contracts relating to commodity purchases.

6. Finance costs / income

	First Quarter 2026 Unaudited €m	First Quarter 2025 Unaudited €m
Finance costs		
Interest on external bank loans and borrowings	(4.3)	(3.8)
Interest on senior secured notes	(10.3)	(10.3)
Total interest expense	**(14.6)**	**(14.1)**
Amortisation of financing charges	(1.2)	(1.2)
Unwinding of discount on decommissioning provision	(0.3)	(0.2)
Unwinding of discount on contingent consideration	(0.1)	(0.2)
Accretion of lease liability	(0.8)	(0.9)
Other finance charges	-	(0.1)
Total other finance charges	**(2.4)**	**(2.6)**
Net exchange (loss) / gain on net foreign currency borrowings	(4.4)	0.2
Total finance costs	**(21.4)**	**(16.5)**
Finance income		
Interest income on bank deposits	1.7	3.9
Total finance income	**1.7**	**3.9**
Net finance costs	**(19.7)**	**(12.6)**

Notes to the consolidated financial statements

as at 30 June 2025 (contd.)

7. Income tax

The major components of the tax credit / (charge) for the periods ended 30 June 2025 and 30 June 2024 are:

	Results before exceptional items and certain remeasure-ments First Quarter 2026 Unaudited €m	Exceptional items and certain remeasure-ments First Quarter 2026 Unaudited €m	Total First Quarter 2026 Unaudited €m	Results before exceptional items and certain remeasure-ments First Quarter 2025 Unaudited €m	Exceptional items and certain remeasure-ments First Quarter 2025 Unaudited €m	Total First Quarter 2025 Unaudited €m
Current tax						
Current tax credit / (charge)	2.6	0.3	2.9	(3.4)	(0.6)	(4.0)
Total current tax credit / (charge)	**2.6**	**0.3**	**2.9**	**(3.4)**	**(0.6)**	**(4.0)**
Deferred tax						
Adjustments in respect of current period	1.6	-	1.6	(3.1)	-	(3.1)
Total deferred tax	**1.6**	**-**	**1.6**	**(3.1)**	**-**	**(3.1)**
Total taxation credit / (charge)	**4.2**	**0.3**	**4.5**	**(6.5)**	**(0.6)**	**(7.1)**

Notes to the consolidated financial statements

as at 30 June 2025 (contd.)

8. Capital expenditure

	Capital additions to property, plant and equipment	
	First Quarter 2026 Unaudited €m	First Quarter 2025 Unaudited €m
Renewables	22.4	12.1
Flexible Generation	4.2	3.0
Customer Solutions	0.3	0.4
Total	**26.9**	**15.5**

	Capital additions to intangible assets	
	First Quarter 2026 Unaudited €m	First Quarter 2025 Unaudited €m
Renewables	39.7	38.9
Customer Solutions	4.2	3.4
Total	**43.9**	**42.3**

Notes to the consolidated financial statements

as at 30 June 2025 (contd.)

9. Other financial assets

	30 June 2025 Unaudited €m	31 March 2025 Audited €m
Financial assets at amortised cost:		
Security deposits	10.8	11.6
External interest receivable	0.1	0.1
Total other financial assets	**10.9**	**11.7**

10. Investment in joint venture

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

The loss of the joint venture entities during the period was €0.4m, with the Group's share of the loss being €0.2m.

Summarised statement of loss of NCS and SIS Offshore companies:

	First Quarter 2026 €m
Revenue	-
Cost of sales	-
Administrative expenses	(0.4)
Finance costs, including interest expenses	-
Loss before tax	**(0.4)**
Income tax	-
Loss for the period	**(0.4)**
Total comprehensive expense for the period	(0.4)
Group's share of loss for the period	**(0.2)**

10. Investment in joint venture (contd.)

	At 30 June 2025 €m
Assets	
Non-current assets	27.2
Current assets (including cash and cash equivalents)	4.6
	31.8
Liabilities	
Current liabilities	(2.0)
Non-current liabilities	-
	(2.0)
Net assets (100%)	**29.8**
Group's share of net assets (50%)	14.9
Deduction of unrealised gain on the transfer of assets	(1.4)
Group's carrying amount of interest in joint venture	**13.5**

Notes to the consolidated financial statements

as at 30 June 2025 (contd.)

11. Trade and other receivables

	30 June 2025 Unaudited €m	31 March 2025 Audited €m
Trade receivables (including unbilled consumption)	271.1	339.4
Contract assets (accrued income)	25.5	29.4
Prepayments	8.1	7.8
Other receivables	16.3	12.4
	321.0	**389.0**
Allowance for expected credit losses	(37.2)	(39.4)
Total current receivables	**283.8**	**349.6**
Non-current receivables		
Prepayments	2.8	2.9
Total non-current receivables	**2.8**	**2.9**

12. Cash and cash equivalents

	30 June 2025 Unaudited €m	31 March 2025 Audited €m
Cash at bank and on hand	72.0	59.0
Short-term bank deposits	197.1	240.8
	269.1	**299.8**

Notes to the consolidated financial statements

as at 30 June 2025 (contd.)

13. Trade and other payables

	30 June 2025 Unaudited €m	31 March 2025 Audited €m
Trade creditors	68.1	81.6
Other creditors	240.6	213.9
Contract liabilities (payments on account)	75.7	77.9
Tax and social security	9.3	11.3
Accruals	196.2	229.4
	589.9	**614.1**

14. Financial liabilities

	30 June 2025 Unaudited €m	31 March 2025 Audited €m
Current financial liabilities:		
Project financed bank facilities (NI)	14.2	14.4
Project financed bank facilities (RoI)	13.1	13.0
Project finance interest accruals	2.9	-
Senior secured notes interest payable	11.8	1.5
Other interest payable	1.0	1.0
Contingent consideration	2.6	3.3
Lease liability	11.3	11.1
Total current financial liabilities	**56.9**	**44.3**

Notes to the consolidated financial statements

as at 30 June 2025 (contd.)

14. Financial liabilities (contd.)

	30 June 2025 Unaudited €m	31 March 2025 Audited €m
Non-current financial liabilities:		
Senior secured notes €600m (2028)	592.6	592.1
Project financed bank facilities (NI)	136.6	139.9
Project financed bank facilities (RoI)	143.7	143.7
Contingent consideration	6.5	6.2
Lease liability	49.4	52.8
Total non-current financial liabilities	**928.8**	**934.7**
Total current and non-current financial liabilities	**985.7**	**979.0**

At 30 June 2025, the Group had letters of credit issued out of the Senior revolving credit facility of €257.8m (31 March 2025 - €256.8m) resulting in undrawn committed facilities of €192.2m (31 March 2025 - €193.2m).

There were no cash drawings under the Senior revolving credit facility at 30 June 2025 (31 March 2025 - €nil). Interest is charged under the Senior revolving credit facility at floating interest rates based on Sonia and Euribor.

Project financed bank facilities

The project financed bank loan facilities are repayable in semi-annual instalments to 2044 and are secured on a non-recourse basis over the assets and shares of the specific project finance companies. Interest on the project finance bank loan facilities has been predominantly fixed through interest rate swaps resulting in an effective rate of interest of 4.25% (2025 – 4.32%) on project financed bank facilities NI and 2.93% (2025 – 2.36%) on the project financed bank facilities RoI.

Contingent consideration

Contingent consideration of €9.1m (31 March 2025 - €9.5m) relates to the acquisition of various renewable development projects and represents the present value of the maximum amount payable with the minimum amount payable being €nil. Payment is contingent on various project milestones being met, primarily the construction and commissioning of the plant, with €2.6m expected to be paid in 2025/26 and the remaining €6.5m paid by 2029/30.

Notes to the consolidated financial statements

as at 30 June 2025 (contd.)

15. Financial assets and financial liabilities

Derivative financial assets

	30 June 2025 Unaudited €m	31 March 2025 Audited €m
Derivatives at fair value through other comprehensive income		
Cash flow hedges:		
Foreign exchange forward contracts	1.2	2.2
Commodity swap contracts	38.5	40.3
Interest rate swap contracts	20.8	22.6
Total derivatives at fair value through other comprehensive income	**60.5**	**65.1**
Derivatives at fair value through profit and loss		
Derivatives not designated as hedges:		
Foreign exchange forward contracts	0.2	0.1
Commodity swap contracts	1.8	4.0
Total derivatives at fair value through profit and loss	**2.0**	**4.1**
Total derivative financial assets	**62.5**	**69.2**
Total current	**8.2**	**19.3**
Total non-current	**54.3**	**49.9**

Notes to the consolidated financial statements

as at 30 June 2025 (contd.)

15. Financial assets and financial liabilities (contd.)

Derivative financial liabilities

	30 June 2025 Unaudited €m	31 March 2025 Audited €m
Derivatives at fair value through other comprehensive income		
Cash flow hedges:		
Foreign exchange forward contracts	(2.3)	(1.3)
Commodity swap contracts	(63.0)	(34.8)
Interest rate swap contracts	(0.3)	(0.3)
Total derivatives at fair value through other comprehensive income	**(65.6)**	**(36.4)**
Derivatives at fair value through profit and loss		
Derivatives not designated as hedges:		
Foreign exchange forward contracts	(0.1)	(0.1)
Commodity swap contracts	(3.9)	(3.7)
Total derivatives at fair value through profit and loss	**(4.0)**	**(3.8)**
Total derivative financial liabilities	**(69.6)**	**(40.2)**
Total current	**(43.2)**	**(18.7)**
Total non-current	**(26.4)**	**(21.5)**

Fair values

As indicated in note 3(d) in the consolidated financial statements for the year ended 31 March 2025, the Group uses the hierarchy as set out in IFRS 7 Financial Instruments: Disclosures for categorising financial instruments. A summary of the fair values of the financial assets and liabilities of the Group together with their carrying values shown in the balance sheet and their fair value hierarchy is as follows:

15. Financial assets and financial liabilities (contd.)

	30 June 2025		31 March 2025	
	Carrying value €m	Fair value €m	Carrying value €m	Fair value €m
Level 1				
Non-current liabilities				
Senior secured notes (2028)	(592.6)	(623.0)	(592.1)	(624.6)
Level 2				
Non-current liabilities				
Project financed bank facilities (NI)	(136.6)	(136.6)	(139.9)	(139.9)
Project financed bank facilities (RoI)	(143.7)	(143.7)	(143.7)	(143.7)
Current liabilities				
Project financed bank facilities (NI)	(14.2)	(14.2)	(14.4)	(14.4)
Project financed bank facilities (RoI)	(13.1)	(13.1)	(13.0)	(13.0)
Level 3				
Non-current liabilities				
Financial liabilities (contingent consideration)	(6.5)	(6.5)	(6.2)	(6.2)
Financial liabilities (lease liability)	(49.4)	(49.4)	(52.8)	(52.8)
Current liabilities				
Financial liabilities (contingent consideration)	(2.6)	(2.6)	(3.3)	(3.3)
Financial liabilities (lease liability)	(11.3)	(11.3)	(11.1)	(11.1)

Notes to the consolidated financial statements

as at 30 June 2025 (contd.)

15. Financial assets and financial liabilities (contd.)

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

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

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

The fair value of contingent consideration 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 €9.1m is estimated to approximate to its fair value determined by using discounted cash flows based on the Company's borrowing rate.

The fair value of the lease liability is considered to fall within the level 3 fair value hierarchy and is measured using the present value of the future lease payments over the lease term. The carrying value of €60.7m is estimated to approximate to its fair value determined by using discounted cash flows based on the Company's borrowing rate.

Notes to the consolidated financial statements

as at 30 June 2025 (contd.)

16. Deferred income

	Capital Grants €m	Other Deferred Income €m	Total €m
Current	0.3	11.6	11.9
Non-current	2.6	10.8	13.4
Total as at 31 March 2025	**2.9**	**22.4**	**25.3**
Recognised in the period	-	2.1	2.1
Released to income statement	(0.1)	(2.6)	(2.7)
Exchange adjustment	-	(0.1)	(0.1)
Current	2.8	8.9	11.7
Non-current	-	12.9	12.9
Total as at 30 June 2025	**2.8**	**21.8**	**24.6**

Notes to the consolidated financial statements

as at 30 June 2025 (contd.)

17. Notes to group cash flow statement

	First Quarter 2026 Unaudited €m	First Quarter 2025 Unaudited €m
Operating activities		
(Loss) / profit before tax from continuing operations	(27.8)	44.7
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	16.4	13.9
Amortisation of intangible assets	4.0	3.5
Amortisation of right-of-use assets	2.9	2.8
Derivatives at fair value through income statement	2.2	(3.8)
Net finance costs	19.7	12.6
Share of joint venture loss	0.2	0.2
Release of contingent consideration	(0.4)	-
Release of government grant and other deferred income	(2.7)	(2.5)
Cash generated from operations before working capital movements	**14.5**	**71.4**

18. Analysis of net debt

	Cash and cash equivalents €m	Debt due within one year €m	Debt due after more than one year €m	Total €m
At 1 April 2024	**404.2**	**(26.4)**	**(827.4)**	**(449.6)**
Net increase in cash and cash equivalents	71.5	-	-	71.5
Increase in interest accruals	-	(13.0)	-	(13.0)
Amortisation	-	(0.3)	(0.5)	(0.8)
Translation difference	2.0	(0.2)	(1.2)	0.6
At 30 June 2024	**477.7**	**(39.9)**	**(829.1)**	**(391.3)**
At 1 April 2025	**299.8**	**(29.9)**	**(875.7)**	**(605.8)**
Net decrease in cash and cash equivalents	(25.9)	-	-	(25.9)
Issue costs on new long-term loans	-	0.1	-	0.1
Increase in interest accruals	-	(13.2)	-	(13.2)
Amortisation	-	(0.3)	(0.5)	(0.8)
Translation difference	(4.8)	0.3	3.3	(1.2)
At 30 June 2025	**269.1**	**(43.0)**	**(872.9)**	**(646.8)**

Notes to the consolidated financial statements

as at 30 June 2025 (contd.)

19. Leases

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

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

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

	Land and buildings €m	Motor vehicles €m	Total €m
As at 1 April 2025	**53.2**	**0.1**	**53.3**
Exchange adjustment	(0.3)	-	(0.3)
Amortisation	(2.9)	-	(2.9)
As at 30 June 2025	**50.0**	**0.1**	**50.1**

Set out below are the carrying amounts of lease liabilities included within financial liabilities (as disclosed in note 14) and the movements during the period:

	Lease liabilities €m
As at 1 April 2025	**(63.9)**
Exchange adjustment	0.3
Accretion of lease liability	(0.8)
Payments	3.7
As at 30 June 2025	**(60.7)**

Current	**(11.3)**
Non-current	**(49.4)**

Notes to the consolidated financial statements

as at 30 June 2025 (contd.)

20. Capital commitments

At 30 June 2025 the Group had contracted future capital expenditure in respect of tangible fixed assets of €9.5m (31 March 2025 - €30.3m) and intangible fixed assets of €0.8m (31 March 2025 – €2.0m).

21. Distributions made and proposed

A dividend of €40.0m (2025 - €nil), at €9,950.25 per share, was approved by the Board on 28 April 2025 and was subsequently paid to the parent undertaking on 30 April 2025.

The above dividends were paid out of retained earnings, with the 'Solvency Test' being passed.

22. Related party transactions

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

23. Seasonality of operations

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

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

24. Events after the balance sheet date

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

On 11 August 2025 the Group completed the purchase of Green Elk Limited for €4m, comprising eight renewable development sites across the island of Ireland.


04

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

Appendix

energia group

Appendix

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

Pro-forma EBITDA for the Senior secured notes restricted group

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

	First Quarter 2026 €m	First Quarter 2025 €m
Group pro-forma EBITDA	**56.1**	**78.2**
Less EBITDA from unrestricted assets	(10.5)	(10.9)
Pro-forma EBITDA for the Senior secured notes Restricted Group	**45.6**	**67.3**

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) decreased to €45.6m (2025 – €67.3m).

Pro-forma net debt for the Senior secured notes restricted group

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

	30 June 2025 €m	31 March 2025 €m
Cash and cash equivalents	236.2	267.8
Senior secured notes €600m (2028)	(592.6)	(592.1)
Interest accruals – Senior secured notes	(11.8)	(1.5)
Other interest accruals	(1.0)	(1.0)
Pro-forma Net Debt for the Senior secured notes Restricted Group	**(369.2)**	**(326.8)**

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