

GREENCOAT RENEWABLES PLC

(Incorporated in the Republic of Ireland)

Registration Number: 598470

LSE Share Code: GRP

Euronext Dublin Share Code: GRP

JSE Share Code: GCT

ISIN Code: IE00BF2NR112

LEI: 635400TVSIFQOB8RB67

(“GRP” or the “Company”)



Greencoat Renewables 2025 Interim Results

Dublin, London, Johannesburg | 15 September 2025: Greencoat Renewables PLC (“Greencoat Renewables” or the “Company”) today announces its results for the six months ended 30 June 2025 (“Interim Results”), which have been published in full on the Company’s website: www.greencoat-renewables.com.

Highlights

- 1,830 GWh of renewable electricity generated in period where wind resource continued to be below the statistical average (15% below budget, H1 2024: 1,927 GWh)
- Gross cash generation of €68.7 million¹ (H1 2024: €113.6 million) equating to robust gross dividend cover of 1.8x (H1 2024: 3.0x)
- Dividends of 3.41 cents per share paid or declared with respect to the period, in line with the full year dividend target
- NAV per share of 101.0 cents (H2 2024: 110.5c), incorporating reduction in P50 wind resource budgets previously announced
- Aggregate Group debt of €1,351 million, equivalent to 54.6% of GAV
- Agreed the disposal of a portfolio of Irish assets for €156 million in the period representing a 4% premium to last reported book value with proceeds allocated to debt repayment (total accretive disposals now >€200 million)
- Increase in illustrative 5-year contracted cashflow profile to 76% through to 31 December 2029

¹ Gross cash generation is stated gross of scheduled SPV level debt repayments amounting to €3.9 million. After taking into account SPV level debt repayments, net cash generation amounted to €64.8 million.

- 2-year RCF extension to February 2028 and entered into swaps to lock in total cost of debt of 3.9% relating to Facility A through to October 2030 shortly after period end
- Agreed a new 10-year Power Purchase Agreement ('PPA') with Keppel DC REIT. This is the seventh PPA entered into, representing c20% of its 5-year merchant volumes, since the Company launched its re-contracting strategy
- Progress on strategic initiatives through revised management fee agreement and additional listing on the JSE
- Bernard Byrne appointed as a Non-Executive Director, bringing extensive finance and commercial experience to the Board

Rónán Murphy, Non-Executive Chairman of Greencoat Renewables, commented:

“The first six months of the year have been a busy and pro-active period for Greencoat Renewables with clear strategic progress and good operational performance, notwithstanding ongoing challenges in the wider environment.

Gross cash generation amounted to €68.7 million, translating to a robust gross dividend cover of 1.8x despite a statistically low-wind year across Northern Europe.

Deleveraging through NAV-accretive disposals, the extension of our RCF, and the fixing of Facility A at an all in cost of debt of 3.9% through to October 2030, further strengthens our balance sheet and enhances our financial flexibility. The rapid rise in data-centre demand driven by AI has continued to accelerate across Europe and we were pleased to sign our second PPA with Keppel DC REIT in the period.

In the period, we took an innovative step to broaden our investor base and improve liquidity through a secondary listing on the Johannesburg Stock Exchange. In addition, we agreed a reduction in our management fees, effective 1 April 2025.

The European renewables sector has proven to be resilient, underpinned by binding government commitments to decarbonisation, accelerating corporate demand for clean energy, and the convergence of digital and energy. Greencoat Renewables’ diversified portfolio and active asset management approach position us well, despite current challenges, to capitalise from significant long-term sector growth”.

Key Metrics

As at

30 June 2025

Market capitalisation	€855 million
Share price	76.8 cent
Dividends with respect to the period	€37.9 million
Dividends with respect to the period per share	3.41 cent
GAV	€2,475 million
NAV	€1,124 million
NAV per share	101.0 cent
Discount to NAV	23.9%

A copy of the Interim Results has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism> and is also available on the JSE cloudlink at <https://senspdf.jse.co.za/documents/2025/JSE/ISSE/GCTE/HY2025.pdf>

Conference call and webcast or analysts and investors

Greencoat Renewables' Management Team will host a conference call and webcast for analysts and investors to discuss these results today at 09.00am BST / 10.00am SAST on the same day. Participants can register for the conference call and webcast through the below links.

- **Conference call:** <https://register-conf.media-server.com/register/Blbdbbe4f2b9304d54bfbef2aa1788d0bb>
- **Webcast:** <https://edge.media-server.com/mmc/p/h8xa2gw5/>

Presentation materials are available on the Company's website: www.greencoat-renewables.com.

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15 September 2025

Sponsor
Valeo Capital Proprietary Limited

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About Greencoat Renewables PLC

Greencoat Renewables PLC is an investor in euro-denominated renewable energy infrastructure assets. Initially focused solely on the acquisition and management of operating wind farms in Ireland, the Company also invests in wind and solar assets in certain other European countries with stable and robust renewable energy frameworks. It is managed by Schroders Greencoat LLP, an experienced investment manager in the listed renewable energy infrastructure sector.