

## Greencoat Renewables 2025 Final Results

**Dublin, London, Johannesburg | 5 March 2026:** Greencoat Renewables PLC ("**Greencoat Renewables**" or the "**Company**") today announces its results for the year ended 31 December 2025 ("**Final Results**"), which have been published in full on the Company's website: [www.greencoat-renewables.com](http://www.greencoat-renewables.com).

### Final Results for the year ended 31 December 2025

#### 2025 Highlights

- 3,684 GWh of clean electricity generated in the period with total capacity of 1.4GWh across 36 renewable generation and storage assets in five European countries.
- Cash generation of €114.6 million (2024: €140.8 million), delivering net dividend cover of 1.5x (2024: 1.9x) with dividends paid amounting to €75.6 million.
- NAV per share of 99.0 cents (2024: 110.5 cents)
- Completed the disposal of a 116MW portfolio of Irish assets for total proceeds of €156 million, including €17 million in non contingent deferred consideration, representing a 4% premium to NAV.
- Completed the acquisition of the Andella forward-sale asset located in Spain.
- Aggregate Group Debt reduced to €1,206 million (2024: €1,263 million), equivalent to 52% of GAV.
- Additional listing on the AltX segment of the Johannesburg Stock Exchange ("JSE") completed in June 2025.
- 2026 target dividend of 6.81c per share, unchanged vs 2025.
- Portfolio generated renewable energy sufficient to power approximately 770,000 homes, preventing around 1.4 million tonnes<sup>1</sup> of CO<sub>2</sub> emissions.

#### Portfolio Review and New Capital Allocation Framework

- Selective disposal programme underway to recycle up to €350 million of assets over the next 18 months.
- Initial 12 month buyback programme of €100 million commencing immediately - equating to 13% of issued capital.
- Accelerated de-leveraging with gearing expected to reduce to c45% in 2027.

## Value Accretive Growth Opportunity

- New green digital infrastructure platform launched targeting green energy solutions for hyperscalers and grids.
- Asset hybridisation programme initiated alongside portfolio review to increase return on equity. Limited to development expenditure in near term.

<sup>1</sup> Estimated emissions avoided are calculated assuming that renewable energy generation replaces the marginal generator (i.e., the generation that is most likely to be displaced as the next dispatch option in the electricity system) in each region. The marginal generators in each country are listed here: combined cycle gas turbine (CCGT) generation for Ireland and Spain, nuclear generation for France and Sweden, biomass generation for Finland, and coal generation for Germany. The "Operating margin" approach is the preferred option under PCAF guidance for measuring carbon avoided. Carbon emissions factors (gCO<sub>2</sub>/kWh) for the marginal generator in each region is sourced from an IEA dataset (2024). Nuclear carbon emissions factor is sourced from IPCC.

### Ronan Murphy, Non-Executive Chairman of Greencoat Renewables, said:

"2025 saw a strong operational performance against the backdrop of low wind volumes across Europe. Our net cash generation was robust, and our dividend well covered. Beyond our operational performance, the business has been focused on broader strategy in response to the persistent discounts to NAV across the sector. We are today announcing a new proactive approach of significant scale.

Following a holistic portfolio review, we have begun an initial €300+ million asset disposal program to recycle capital and tighten focus on our strongest markets. In the near-term, and our highest priority, we will be returning significant capital to shareholders via our intended €100 million share buyback programme and deleveraging the business.

Alongside this we are making measured but important investments for the medium term, including the launch of a new green digital infrastructure platform to develop green energy data centres and energy parks. Looking forward, Greencoat Renewables has a clear plan; the scale, quality, and cashflows to move strategically and return capital to investors; and an exciting opportunity set for which we are building the foundations."

### Key Metrics - Year Ended 31 December 2025

Market capitalisation	€765 million
Share price	68.7 cent
Dividends paid in the year	€75.6 million
Dividend with respect to the year per share	6.81 cent
GAV	€2,308 million
NAV	€1,102 million
NAV per share	99.0 cent
Discount to NAV	30.6%
Renewable energy generated	3,684 GWh
CO <sub>2</sub> emissions avoided per annum	c.1.4 million tonnes
Homes powered per annum	c.770,000
Funds committed in community funds and social projects	€1.2 million

A copy of the Final 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/2026/JSE/ISSE/GCTE/FY2025.pdf>

### **Conference call for analysts and investors**

A conference call and webcast for analysts and investors will be held at 10.00 am GMT/12:00 am SAST today, 5 March 2026. To register, please contact FTI Consulting by email at [greencoat@fticonsulting.com](mailto:greencoat@fticonsulting.com).

- **Webcast:** To register for the webcast, please [click here](#)
- **Conference call:** To register for the conference call, please contact FTI Consulting by email at [greencoat@fticonsulting.com](mailto:greencoat@fticonsulting.com)

Presentation materials are available on the Company's website: [www.greencoat-renewables.com](http://www.greencoat-renewables.com).

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The Company has listings on the Alternative Investment Market of the LSE and the Euronext Growth Market of Euronext Dublin and a secondary listing on the Alternative Exchange of the JSE.

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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 has also invested in wind and solar assets in 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.

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