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Thrive Renewables

Power price reset, pipeline delivery continues

Industrials

8 June 2026

Thrive Renewables' FY25 results reflect the expected normalisation of UK electricity prices, weak Q1 wind resource and a £4.0m exceptional impairment against a third-party construction loan. Revenue declined 20% y-o-y to £20.7m (FY24: £25.9m), while statutory operating profit fell to £3.6m (FY24: £11.3m) and PBT to £3.5m (FY24: £12.5m). Operating profit before exceptional financial asset impairment was £7.6m, better reflecting Thrive's underlying portfolio performance. Cash generated from operations remained positive at £11.4m and the board recommended an unchanged 12p dividend. Net debt rose to c £11.4m (FY24: c £6.9m), reflecting project investment.

Impairment masks underlying performance

The exceptional item was a £4.0m impairment against a development loan relating to material grid connection delays, which reduced the value of the underlying solar and battery projects, constrained disposals and affected the borrower and guarantors. Management viewed it as project-specific, not reflective of operating portfolio trading. Gross profit fell to £10.0m (FY24: £15.6m), as cost of sales rose modestly to £10.6m (£10.2m).

Generation resilient despite weak wind resource

Operational performance remained resilient despite 2025 weather conditions. Management noted Q125 had the weakest UK wind resource since 2010, although this improved in H2 and Dunmow Solar helped diversify generation. Thrive's owned portfolio generated 122,890MWh across 16 operational projects, up 5% y-o-y from 116,511MWh (14 projects). The impact portfolio generated 134,673MWh, equivalent to powering more than 40,500 homes, with emission reductions of 64,343tCO_2e.

Build-out supported by new funding

Thrive continued to progress its 2028 capacity growth target (to double portfolio generation capacity from a year-end 2022 baseline). Dunmow, a 10MW ground-mount solar farm, is now operational; Whitelaw Brae, its largest project to date at 57MW, remains on track for completion by end 2026; and Abergorki, a 12.6MW wind farm, has secured a priority grid connection and a contract for difference, with generation scheduled for 2027. FY26 is expected to be a delivery year, focused on Whitelaw Brae, Abergorki, Community Energy Catalyst and in-house asset management. Thrive raised £2.5m through its 2025 equity fundraise and, post year-end, completed the crowdfunding element of its bond offer, raising the full £5m target; gearing is expected to rise as capital is deployed.

Historical financials

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
12/22	17.5	6.5	19.00	7.00	10.3	3.6
12/23	29.0	12.5	33.90	12.00	5.8	6.2
12/24	25.9	12.5	35.50	12.00	5.5	6.2
12/25	20.7	3.5	9.60	12.00	20.3	6.2

Source: Thrive Renewables

Price	**195.00p**
Market cap	**£58m**

Share price performance

Share details

Code	THRV
Listing	JPJ
Shares in issue	29.5m
Net cash/(debt) at end FY25	£(11.4)m

Note: in FY25, 143,547 shares were bought back from shareholders at £2.22, equal to 90% of the directors' valuation of £2.47.

Business description

Since 1994, Thrive Renewables has been working alongside investors, developers, businesses and communities to fund, build and operate sustainable renewable energy projects. Thrive's aim is to support the UK's clean energy transition by only investing in clean energy projects that deliver a long-term, measurable environmental impact.

Bull points

- Increasing demand for renewable energy generation assets.
- Diversified portfolio across wind, solar, hydro, geothermal and storage, with a growing development pipeline.
- Direct investments into assets that create measurable environmental impact, alongside long-term contracted revenue opportunities.

Bear points

- Partial exposure to wholesale power prices and natural resource variability.
- Execution risk across development and construction projects, including grid connection delays.
- Funding, gearing and counterparty risk as capital is deployed

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