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Thrive Renewables

Industrials

29 September 2026

Portfolio growth continues despite margin pressure

Thrive Renewables reported H126 revenue of £10.3m, up 9.5% y-o-y from £9.4m, driven primarily by strong battery storage performance and continued portfolio diversification. However, operating profit including investments fell 54% to £1.8m from £3.9m, with the margin declining to 17% from 41%. Gross profit reduced to £3.7m from £4.3m despite higher revenue, reflecting low battery-storage gross margins alongside exceptional additional repair, maintenance and contractor costs. Administrative expenses increased to £2.9m as Thrive continued to invest in its team, systems and in-house technical asset-management capabilities.

Generation increases despite operational disruption

Owned portfolio generation increased 8% y-o-y to 62.4GWh, supported by higher wind speeds and new projects. Dunmow solar generated 8.2GWh, while United Downs geothermal and the 2.5MW Attix turbine entered operations. Performance was partly constrained by operational issues at certain assets, which reduced availability and increased maintenance expenditure, although remedial work is now largely complete. Across Thrive's wider impact portfolio, generation was 69.6GWh, equivalent to the six-month electricity consumption of more than 41,000 homes.

Financing supports further capacity additions

The 57MW Whitelaw Brae wind farm remains the largest near-term addition to Thrive's generation base, with all 14 turbines being assembled over the summer and commercial operations expected by year-end. Construction will start on the 12.6MW Abergorki project in 2027 and longer-term development activity includes the proposed repowering of Burgar Hill up to 30MW. Thrive secured £64m of new project finance and raised £7m through its 2026 bond, while Fair Play Clean Energy capital has either been deployed or is ready to be invested across 79.6MW of new capacity. The financing supports continued portfolio expansion and, in some cases, the recycling of existing shareholder capital into new projects.

Outlook: Capacity growth, margin recovery in focus

Near-term performance will depend on improved asset availability and the contribution from new capacity. With remedial work largely complete and Whitelaw Brae expected to enter commercial operations by year-end, Thrive is positioned to operate from a larger generating base. However, H126 highlights the sensitivity of earnings to asset availability, operating costs and revenue mix, with batteries contributing at low gross margins during the period. With further capital committed across the portfolio, execution and the conversion of new capacity into higher earnings and cash generation remain the key areas of focus.

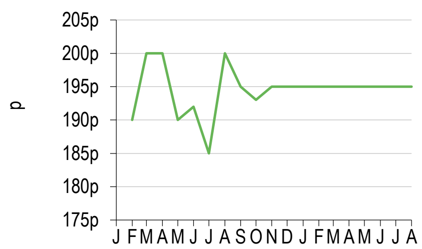
Historical financials

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)	£(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.
- Funding, gearing and counterparty risk as capital is deployed.

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