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Thrive Renewables

Industrials

18 February 2026

Bond offer to fund next phase of UK wind build-out

Thrive Renewables launched its 2026 bond offer on 11 February 2026, targeting up to £10m, split into two offers of up to £5m each. The first offer is aimed at retail investors (minimum investment of £25) and the second offer is aimed at larger investors (minimum investment of £100,000). The first offer will close on 16 April 2026, unless the £5m target has been reached earlier, while the second may remain open for longer at the discretion of Thrive's directors. The bonds pay a fixed 5.5% gross coupon, with interest paid annually in arrears on 30 April (starting on 30 April 2027), and the bonds will mature on 30 April 2031 (five-year term). Proceeds will be used to fund the development and construction of new UK renewable generation, with the offer document highlighting two contracts for difference (CfD)-backed wind projects. The proceeds will also provide flexible capital to support Thrive's broader model of enabling community participation in renewable projects, and achieve its target of doubling the company's generation capacity within five-years from a 2023 baseline.

Use of proceeds

Proceeds will be used primarily to fund the development and construction of two onshore wind projects in the UK. Whitelaw Brae is a 57MW (14-turbine) wind farm in the Scottish Borders (Thrive's largest project to date), where construction is progressing and generation is expected to start in late 2026. The site is expected to generate up to 149GWh per year (equivalent to c 45,000 average UK homes) and has been awarded a CfD. Abergorki is a 12.6MW (three-turbine) project above the Rhondda Valley (South Wales), with construction expected to start in 2026. It is anticipated that it will produce up to 40GWh per year (equivalent to c 12,000 homes) and has also qualified for a CfD. Thrive's document frames the offer as a means to provide funding that enables communities to build and operate local projects.

Historical and current bond context

This is Thrive's first bond offer since 2016, when the company raised £13m through two bond offers to build clean energy projects that are still generating successfully. Both of these bond issues were repaid in full, as planned, in 2021 and 2024.

Bond structure and risks

Thrive's 2026 instrument is unsecured and not listed (so secondary-market liquidity is likely limited), and is eligible to be held in a Triodos Innovative Finance ISA (IFISA) and in a SIPP. Further information on the structure of the bond, including gearing covenants and risks, can be found here.

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

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 31 December 2024	£(6.9)m

Note: Less than 200,000 shares available for sale. 161,628 shares were approved during the June 2025 AGM to be bought back at £2.223.

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.
- Macro environmental shift towards renewables with net zero target.
- Direct investments into assets that create a positive environmental impact regarding emission reductions as well as a strong existing portfolio.

Bear points

- Partial exposure to the volatility in the wholesale power price market.
- Potential lag in revenue growth, over the medium term, as wholesale electricity prices begin to lower and stabilise.
- Risk in raising capital to fund additional projects.

Analysts

Harry Kilby +44 (0)20 3077 5700

Andrew Keen +44 (0)20 3077 5700

industrials@edisongroup.com

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London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom