

Thrive Renewables

Results reflect UK power price normalisation

Thrive Renewables' H125 results reflect the expected transition back to normalised electricity prices, with turnover down 35% y-o-y to £9.4m (H124: £14.6m) and gross profit falling 51% to £4.3m (H124: £8.9m). Operating profit declined 50% to £2.9m (H124: £5.7m), while operating profit including investments fell 47% to £3.9m (H124: £7.4m). The margin compression reflects both lower electricity prices and a 4% decline in generation to 57,651MWh, driven by the lowest Q1 wind resource since 2010. Despite near-term headwinds, the company maintains momentum on its target to double capacity by 2028.

Cost management partially offsets revenue decline

Cost of sales decreased to £5.1m (H124: £5.6m), with some costs such as land rent linked to revenues providing a partial offset. Administrative expenses fell 21% to £2.1m (H124: £2.6m), reflecting lower development costs following significant prior-year project investment. Operating margin including investments compressed to 41% (H124: 51%), though this remains ahead of pre-crisis levels. In line with its revenue strategy, Thrive has fixed power prices for all sites for 2025 and early 2026 at levels higher than current market prices, providing some price protection.

Portfolio expansion continues at pace

The acquisition and commissioning of the 10MW Dunmow solar farm in May marked another step for Thrive into ground-mount solar, generating 2,230MWh in its first month. Construction at the 57MW Whitelaw Brae wind farm remains on schedule for late 2026, while the Burgar Hill repowering partnership could deliver up to 30MW. The United Downs geothermal project is nearing completion, with £1.8m additional investment in H125, taking the total commitment to £9m. Development continues at the 12.6MW Abergorki site in South Wales, with generation expected from 2027.

Funding platform strengthened with multiple sources

Thrive has established a diversified funding structure to support its growth pipeline. The March launch of the £40m Community Energy Catalyst facility (with Better Society Capital and Fair Play Clean Energy) provides dedicated community energy funding, with the ATTIX CIC turbine set for commissioning in Q425 as the first beneficiary. Triodos Bank provided £10m in new debt facilities, while the August share offer raised £2.5m at £2.47 per share, bringing total crowdfunding to over £63m to date. Thrive's July 2025 dividend payment (for 2024) of 12p per share (a 5% yield on directors' valuation) saw over £500k reinvested through the SCRIP dividend reinvestment scheme, with many shareholders opting to receive new shares rather than cash, providing additional growth capital.

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

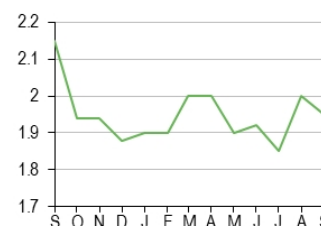
Source: Thrive Renewables

Industrials

16 October 2025

Price 195.00p
Market cap £58m

Share price performance



Share details

Code	THRV
Listing	JPJ
Shares in issue	29.5m
Net cash/(debt) at FY24	£(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

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