Generating a Low Carbon future

Our Mission

"Growing Infinis into a diversified, renewable and low carbon energy business, leveraging our core expertise to play a key role in achieving the UK's net zero ambition"

Half year review

Infinis Energy Group Holdings Limited ("Infinis" or the "Group") publishes its half-year update for the six-month period from 1 April 2025 to 30 September 2025 (the "period").

The principal activity of the Group is the generation and sale of renewable low carbon electricity. The Group operates through the following divisions:

- Captured Methane (CM): Supporting the UK's decarbonisation strategy, Captured Methane (comprising captured landfill methane (CLM) and captured mineral methane (CMM)) prevents environmental emissions from landfill sites and disused mines being released to the atmosphere and utilises the methane as a fuel source to generate renewable electricity.
- Flexible Generation (FG): Complementary technologies of Power Response ('PR') and Battery ('BESS') provide responsive power in periods of low generation and/or high grid demand. Flexible Generation supports the UK energy transition, in particular the growing intermittency of renewable power generation from wind and solar, while also providing back-up generation capacity under contracts with the National Energy Systems Operator. Our first 16MW BESS site is operational, with a second 7MW site currently being constructed.
- Solar: Solar energy parks use interconnected photovoltaic (PV) panels to capture sunlight, creating renewable electricity. The Group currently has operational solar capacity of 123MW, with a further 150MW in construction and a further 107MW that will commence construction over the second half of the year.

The strategy of Infinis is focussed and committed to growth and diversification through continued investment in renewable, and low carbon, sources of electricity.

Group financial performance

Year to date

Group revenue is £77.0m, an increase of £1.6m over the six-month period to September 2024 of £75.4m, driven by strong pricing, locked in under the Group's progressive hedging strategy over prior years. Group EBITDA was £40.9m, driven by the revenue increase. Group EBITDA is in-line with budget.

Cash generated from operating activities was £27.3m, a decrease of £4.6m versus the six months to September 2024 of £31.9m, mainly driven by payment of tax liabilities and company-wide long term incentive costs.

Full Year Outlook

The Group expects to achieve its full year budget EBITDA. Net debt is expected to be circa £250m at March 2026, reflecting continued investment in our key construction projects.

Methane abatement

Infinis' Captured Methane operations prevent methane emissions to the atmosphere. Methane is 27 times more damaging to the earth's atmosphere than CO2 emissions. The UK Government's Carbon Budget and Growth Delivery Plan 2025 and UK Methane Action Plan 2025, issued in October 2025, clearly state methane abatement is the most effective and proven tool to prevent planetary climate change, and its effective delivery will support a thriving green economy. Methane is responsible for around one third of today's global warming, and reducing this offers the fastest route to slowing temperature rises in the next decade.

The UK has already led the way, reducing methane emissions by more than 60% since 1990, one of the steepest declines in the OECD. Much of that progress has come from landfill methane management through CLM operations. Infinis operations alone prevent the equivalent of more than five million tonnes of CO_2-equivalent emissions every year (equivalent to the annual emissions of a city the size of Bristol), while delivering over 800GWh annually of renewable power to the UK grid.

Protecting success

The new government plans confirm that the current Renewable Obligation Certificate subsidy for CLM will end as planned over the period, with the majority of Infinis sites losing this subsidy from April 2027. Importantly however, there is the first clear statement of intent for a post ROC subsidy: the National Methane Action Plan commits government to assess "implementation of a long-term methane capture scheme with suitable transitional arrangements". It is vital that there is continuity of support, and not a policy gap. With April 2027 fast approaching, the industry needs clear policy to invest, retain skills, and protect capabilities that underpin this success.

UK energy policy

There have been no material policy updates or consultations issued in the six-month period other than the REMA update issued in July 2025 as outlined in the 2025 Annual Report.

The NESO Gate 2 process required a significant volume of information to be submitted to each DNO to validate the status of projects for which grid offers had been issued. The Group is deemed to hold protected 2a grid status for all the projects that it is constructing this year. For future projects, planned to connect post-December 2027, each DNO will issue a revised grid offer and connection date by March 2026. As an existing generator, with clear commitment to constructing new projects to deliver CP30 targets, the Group remains confident on the outcome of this process.

The AR7 CfD auction has once again been delayed due to a considerable number of appeals, initially to NESO and now to Ofgem, for applicants whose projects had not been accepted for pre-qualification. The sealed bid window for AR7 will now be between 5 and 9 January 2026, with auction to follow and notification of award by the end of March 2026. Importantly, this delay will not prevent Infinis from progressing with its planned solar construction.

Liquidity and capital structure

As at 30 September 2025, the Group's financing arrangements are consistent with that set out in the annual report and accounts for the year ended 31 March 2025 of Infinis Energy Group Holdings Limited.

On 7 October 2025, a refinancing process was completed which added a further £100.0m term loan and increased the CAPEX Facility by £50.0m. The Group now has an increased committed facility of £391.0m running through to September 2030, providing the required capital to fund planned growth over this period.

At the end of September 2025, the Group had £8.5m of cash resources (March 2025: £10.9m). Available cash (inclusive of undrawn RCF and Solar Capex, excluding any RCF facility carve outs) was £77.4m (March 2025: £84.8m). The completion of the refinancing subsequently added a further £80m of additional available cash.

The Bank of England base rate decreased to 4.0% in the period (March 2025: 4.5%). As at 30 September 2025, interest rate hedging arrangements over £105.8m (75%) of senior term debt existed, swapping variable SONIA for a rate before margin of 3.9% to December 2027. During October, a further £100m of new hedging arrangements were put in place through to December 2027 to effectively manage interest rate risk on the new Facility. Furthermore, to reflect the increased term of the new Facility the total combined hedging of £210m was extended by a further year to December 2028. The rate on this hedged portion before margin to December 2028 is 3.7%.

Taxation

The headline corporation tax rate remains unchanged at 25%. The Group continues to benefit from a combination of interest rate relief on its borrowings and accelerated capital relief on its capital investments, which combined provide a large tax shield on profits. The half-year accounts include a current tax charge of £0.8m and a deferred tax charge of £2.1m.

Stakeholders

Under Section 172 of the Companies Act 2006, the Directors of the Company have a duty to promote the success of the Company for the benefit of shareholders as a whole, having regard to a number of broader matters including the likely consequence of decisions for the long term, the need to act fairly between members of the Company, and the Company's wider relationships.

The Directors consider the effect of s172 in all their decisions and the impact on any of the specified groups. The Directors consider the interests of all stakeholders, including the impact of the Company's activities on the community and environment, when making decisions. The Directors, acting fairly between members, and acting in good faith, consider what is most likely to promote the success of the Company for its stakeholders in the long-term.

The Group's approach to stakeholder engagement is materially unchanged from the detailed assessment set out in the annual report and accounts for the year ended 31 March 2025 of Infinis Energy Group Holdings Limited.

Principal risks and uncertainties

The Company adheres to the risk management policy of the Infinis Group, which is headed by Infinis Energy Group Holdings Limited, details of which are set out in the consolidated accounts of that company.

The Infinis Group's approach to risk management is continuous, collaborative and designed to eliminate or manage the risk of failure to achieve the Infinis Group's objectives. The Group Board exercises oversight of the risk management process at Board and Audit Committee meetings.

The Infinis Group has a well-established risk management process that is embedded in management processes, responsibilities and culture. It is proactive and designed to instil the principles of the risk management policy at functional level through a process of self-assessment and certification.

The Infinis Group's risk management process, and the principal risks and uncertainties as at the date of this report are largely consistent with those set out in the Annual report and accounts for the year ended 31 March 2025.

This report was approved by the Governing Board on 27 November 2025. By order of the Board.