Energy for generations

Interim Financial Report

For the six month period ended 30 June 2026

Contents

Financial Review – Six Months Ended 30 June 2026	2
Statement of Board Members' Responsibilities	6
Independent Review Report to Electricity Supply Board	7
Condensed Financial Statements	8
Alternative Performance Measures	41
Principal Risks and Uncertainties	45

Financial Review
Six Months Ended 30 June 2026

ESB's financial performance in the first half of 2026 is at the level required to support the unprecedented scale of capital investment being delivered to support a more resilient, sustainable and affordable energy system. EBITDA of just over €1 billion, and underlying operating profit of €520 million, are both up on the same period in 2025, which was impacted by Storm Éowyn. In the first six months of 2026, ESB's capital investment in energy infrastructure amounted to almost €1.5 billion, up over 15% on same period in 2025, with further acceleration of the capital programme expected in the second half of 2026.

Paul Stapleton
Executive Director, Group Finance and Commercial

Highlights

Operating Profit*	Profit After Tax	Net Debt	Capital Investment
€520m	€377m	€5,890m	€1.5bn
(€96 million increase on June 2025)	(€64 million increase on June 2025)	(€125 million increase on December 2025)	(€0.2 billion increase on June 2025)

* before exceptional items and certain re-measurements.

EBITDA of €1,021 million for the six months to June 2026 represents an increase of €114 million - or 13% - on the same period in 2025, while underlying operating profit (before exceptional items and certain remeasurements) of €520 million represents a €96 million increase. These increases were driven by higher contribution from ESB Networks, which had been significantly impacted by operating costs arising from Storm Éowyn in January 2025, which amounted to around €100 million across the Group. This partially offset lower profitability in Customer Solutions, impacted by renewed energy price volatility arising from the conflict in the Persian Gulf which unfortunately required Electric Ireland to raise residential gas and electricity prices with effect from July 2026.

ESB continues its significant capital investment in critical energy infrastructure and network resilience to deliver a reliable and ultimately Net Zero electricity system, capable of supporting housing growth, economic expansion, and technological transformation across society. During the first six months of 2026, ESB invested around €1.5 billion in capital projects. Over €0.9 billion of this relates to investment in electricity network infrastructure under agreed regulatory programmes (including the PR6 programme for ESB Networks which commenced in January of this year), with a further €0.5 billion on electricity generation projects, mainly renewable energy projects including solar and offshore wind.

ESB continues also to invest in its people, with employee numbers exceeding 10,000 in the first six months of 2026, mainly in the networks, generation and engineering business lines on the island of Ireland.

A strategic review completed in early 2026 reaffirmed the core elements of ESB's strategic direction as first defined and adopted in 2021 through the Net Zero by 2040 strategy. This provides a high degree of continuity and strategic coherence to ESB businesses. ESB aims to deliver a capital investment programme of over €20 Billion between 2026 and 2030 as part of this strategy. Notwithstanding the challenges of delivering a capital programme of such scale and ambition while navigating an uncertain market environment, the solid financial performance in the first half of 2026 maintains ESB's financial strength at the level required to deliver on ESB long-term strategic imperatives.

Operating Profit

The Group is organised into four key reportable segments, being the Group's strategic divisions which are managed separately – ESB Networks, NIE Networks, Generation Trading, and Customer Solutions. The other corporate divisions, which include Engineering and Major Projects and Enterprise Services, provide services and support to the principal operating divisions of the Group and are combined as Other Segments for reporting purposes.

Underlying operating profit for the six-month period to 30 June 2026 is ahead of the same period in 2025, mainly driven by higher profits in ESB Networks.

- ESB Networks' operating profit of €246 million is up €115 million compared to the same period in 2025. This is primarily due to the impact of Storm Éowyn on operating expenditure in 2025 not reoccurring in 2026.
- Generation Trading's underlying operating profit of €185 million is up €21 million compared to the same period in 2025. A strong performance from portfolio of renewable, battery and dispatchable generation assets - reflecting market conditions during a period of relatively high and volatile energy prices due to the conflict in the Middle East - was partially offset by the impact of accounting adjustments regarding the valuation of future Asset Replacement Obligations in Ireland.
- Customer Solutions' operating profit of €64 million is €11 million lower than the same period in 2025 as energy costs increased. While, in the short-term, financial performance and customer retail prices were successfully shielded from the impact of this by Customer Solution's hedging strategy, sustained market volatility required the announcement of electricity and gas retail price increases for Electric Ireland residential customers with effect from July 2026. ESB is very aware that many customers are facing financial pressure in the context of rising energy prices. To support customers, Electric Ireland offers flexible payment plans, a Compassionate Assistance Fund in partnership with MABS and ALONE, and smart tariffs, amongst other measures.

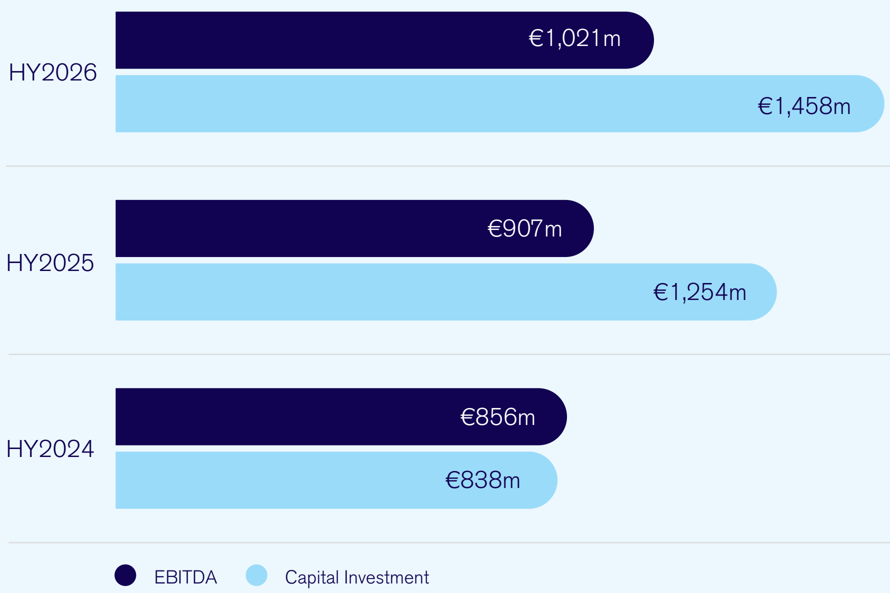
Figure 1: Six months to 30 June (€'millions)

	June 2026	June 2025	June 2024
Operating Profit[1]	**520**	424	419
EBITDA [1]	**1,021**	907	856
Profit after Tax	**377**	313	171
Capital Investment[2]	**1,458**	1,254	838

	June 2026 €'m	December 2025 €'m	June 2025 €'m	December 2024 €'m
Net Debt[2]	**5,890**	**5,765**	**6,555**	6,744
Consolidated Net Debt Percentage[2]	**37%**	**38%**	**47%**	50%
Total Assets (€ billion)	**21.5**	**20.7**	**19.2**	19.3

1 Before Exceptional Items and Certain Re-measurements
2 Refer to Alternative Performance Measures starting on page 41 for definitions and calculations.

Figure 2: Three-year Summary



Financial Review
Six Months Ended 30 June 2026 (continued)

- NIE Networks' operating profit of €27 million is €39 million lower than the same period in 2025 due to lower Public Service Obligation (PSO) income. This reflects timing differences between the receipt of PSO revenue via the Power Procurement Business PSO mechanism and the onward payment of this revenue to energy suppliers. There was also a reduction in regulated Use of System tariffs due to a lower corporation tax charge for NIE Networks in 2025. These timing factors were partly offset by lower operating costs, including reduced storm repair costs.
- Other Segments include certain operating costs and overheads, as well as most of the financing costs of the Group. The reduced operating loss in these segments reflected net translation gains on intragroup and external debt balances.

Further details on the financial performance of the business segments are included in note 5 of the interim financial statements.

Profit After Tax
Profit after tax of €377 million is up €64 million compared to the same period in 2025, mainly due to higher regulated revenue in ESB Networks and the absence of storm related costs in both ESB Networks and NIE Networks.
The tax charge of €64 million is €8 million higher than the same six-month period in 2025 due to an increase in taxable profits in the period. A reconciliation of the total tax charge is provided in note 20 of the interim financial statements.

Capital Investment
Capital investment was €1.5 billion for the first six months of 2026, an increase of €0.2 billion on the same period in 2025.

ESB Networks' capital investment of €772 million is up €204 million compared to the first six months of 2025 due to the increase in investment in the distribution and transmission networks under the current price review (PR6) programme, which commenced in January 2026. PR6 is the largest investment in the electricity network in Ireland's history and will involve the delivery of more than 500 major capital projects. The investment reflects the strategic importance of the electricity network in enabling key national policy priorities, including housing, economic growth, spatial strategy, and climate action. PR6 will allow ESB Networks to build on and accelerate the significant progress achieved during Price Review 5 from 2021-25, which included the connection of over 186,000 homes, farms and businesses, the addition of 2.1 GW of utility scale renewable generation, and the installation of over 2.1 million smart meters.

NIE Networks' capital investment of €165 million is up €17 million on the corresponding period in 2025. This reflects the regulatory approved work programmes to build and enhance network infrastructure in Northern Ireland.

Capital investment in Generation Trading at €488 million reflects continuing investment in the existing generation fleet and renewable projects. Around 70% of this investment is in new renewable generation projects, including Inch Cape – currently in construction off the coast of Scotland - and solar and onshore projects in Ireland. Other generation investment includes a new 299MW Open Cycle Gas Turbine at Poolbeg in Dublin, together with investment on the existing generation fleet. Investment in modern dispatchable generation and storage capacity, in addition to renewables, helps to ensure that the electricity system remains reliable, and can facilitate more wind and solar power connections.

Other Segments' investment of €34 million largely relates to investment in a new customer relationship management and billing platform in Customer Solutions, to better support customer needs.

Net Debt
Net debt of €5.9 billion at 30 June 2026 is up €125 million compared to 31 December 2025, reflecting capital investment, offset by EBITDA and positive seasonal working capital movements (customer balances are typically higher in winter and lower in the summer).

The consolidated net debt percentage of 37% at 30 June 2026 has decreased since December 2025 (38%) reflecting higher cash on hand and short-term deposits at 30 June 2026. Deployment of the €1.5 billion in new equity from the Government of Ireland, which was received in December 2025, commenced in 2026. These funds are ringfenced for use by ESB Networks to finance works and capital projects under the ESB Networks PR6 Business Plan 2026 – 2030.

Liquidity and Funding Activities
ESB's funding activities are of strategic importance to the Group, supporting our capital investment programme, the refinancing of maturing debt and the maintenance of an appropriate liquidity buffer to guard against economic shocks which may have an impact on cash flows and financial markets. ESB continues to pursue green financing options including Green Bonds and Sustainability-Linked Loans where possible.

At 30 June 2026, ESB had €4.6 billion of available liquidity, comprising €2.2 billion of cash on hand and short-term deposit, and a €2.4 billion Revolving Credit Facility. The amount of liquidity is significantly more than scheduled debt repayments due over the next 24 months of €0.7 billion.

The weighted average interest rate on the Group's portfolio of outstanding borrowings at 30 June 2026 is 3.1% (31 December 2025: 3.2%). 88% of Group borrowings are fixed to maturity, with 12% variable rate debt. Consequently, the Group's interest rate risk is limited in the short-term. Approximately 24% of Group borrowings are sterling denominated and have been raised to fund assets in Great Britain and Northern Ireland, which earn, or will earn in the future, sterling denominated net revenues. Such matching reduces exchange rate risk for the Group.

ESB's strong liquidity position reflects its underlying financial strength. ESB has credit ratings of A+ (Stable Outlook) (BBB+ on a standalone basis) with Standard & Poor's (upgraded from A in March 2026 following Ireland's sovereign rating upgrade), and A2 (Stable Outlook) (Baa1 on a standalone basis) with Moody's (upgraded from A3 in August 2026 reflecting an upgrade in Ireland's sovereign rating). The Group continues to proactively manage its borrowings repayment profile and maintains its ability to fund in the future through close ongoing engagement with its credit rating agencies, debt investors and relationship banks.

Principal Risks and Uncertainties
The Board of ESB has overall responsibility and accountability for the Group's risk management and internal control systems, which are designed to identify, manage and mitigate potential material risks to the achievement of the Group's strategic and business objectives. It has adopted a Risk Management Policy and Risk Management Framework which sets out delegated responsibilities and procedures for the management of risk across the Group.

The Board of ESB regularly monitors the risks and uncertainties facing the Group. Following completion of the 2026 Group Risk Plan and the 2026 Group mid-year risk review process, the Board of ESB has determined that those principal risks reported in the 2025 Annual Report along with revisions made to the descriptions/drivers of a number of those risks, and the inclusion of an additional risk covering physical security, reasonably reflect the principal risks and uncertainties facing the Group for the remaining six months of the financial year. These revisions take account of the latest developments in ESB's risk environment and should be considered together with the relevant controls and mitigants as set out in the Risk Report in the 2025 Annual Report, and any associated opportunities for ESB. The principal risks and uncertainties and a description of same are outlined on page 45.

Key updates to ESB's principal risks since the beginning of 2026 included:
- Modification of the principal risk covering Financial Strength and Unfavourable Macroeconomic and Financial Environment to clarify the risk description and drivers.
- Removal of the principal risk covering Energy Market Volatility as this is considered to be included under a number of other existing principal risks e.g. principal risk covering Energy Affordability, principal risk covering Financial Strength and Unfavourable Macroeconomic and Financial Environment.
- Inclusion of an additional principal risk covering physical security and resilience to reflect the risk of damage to critical physical infrastructure impacting ESB operations.
- Modification of the principal risk covering Health, Safety and Wellbeing to expand the risk drivers to include risks stemming from the presence of ESB assets.

Sustainability and Climate Related Disclosures
Details of ESB's latest sustainability and climate related disclosures can be found on ESB's website (www.esb.ie/sustainability/sustainability-and-esg-reporting).

Going Concern
As stated in note 1 to the condensed consolidated financial statements, the Board is satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, it continues to adopt the going concern basis in preparing the condensed consolidated financial statements.

Statement of Board Members' Responsibilities

The Board Members are responsible for preparing this Interim Financial Report including the condensed consolidated financial statements in accordance with International Accounting Standard 34 - Interim Financial Reporting, as adopted by the European Union.

We confirm to the best of our knowledge:

- the unaudited condensed consolidated set of financial statements, prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting, as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Group; and
- the Interim Financial Report includes a fair review of the development and performance of the business during the first six months of the financial year and the impact on the unaudited condensed consolidated financial statements. It also includes a description of the principal risks and uncertainties for the remaining six months of the year.

On behalf of the Board

Terence O'Rourke
Chairman

Paddy Hayes
Chief Executive

9 September 2026

Independent Review Report to Electricity Supply Board

Conclusion

We have been engaged by Electricity Supply Board ("the Group") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the condensed group income statement, the condensed group statement of comprehensive income, the condensed group balance sheet, the condensed group statement of changes in equity, the condensed group cash flow statement, and the related notes 1 to 31. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

Basis for Conclusion

We conducted our review pursuant to International Standard on Review Engagements (Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Irish Auditing and Accountancy Supervisory Authority ("ISRE (Ireland) 2410"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (Ireland) 2410, however future events or conditions may impact this conclusion.

Board Members' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Board Members. The Board Members are responsible for preparing the half-yearly financial report in accordance with International Accounting Standard 34 as adopted by the European Union.

The annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. As disclosed in note 2, the condensed set of financial statements included in this half yearly financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

In preparing the half-yearly financial report, the Board Members are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Group a conclusion on the condensed set of financial statements in the half-yearly financial report, including a conclusion relating to the Group's Going Concern, based on our review.

Use of our Report

This report is made solely to the Group pursuant to ISRE (Ireland) 2410. Our work has been undertaken so that we might state to the Group those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our review work, for this report, or for the conclusions we have formed.

Ciarán O'Brien
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Three Park Place
Hatch Street Upper, Dublin 2

9 September 2026

Condensed Group Income Statement
For the six month period ended 30 June 2026

	Notes	Unaudited 30 June 2026 Before exceptional items and certain re-measurements €m	Unaudited 30 June 2026 Certain re-measurements Note 8 €m	Unaudited 30 June 2026 Total €m	Unaudited 30 June 2025 Before exceptional items and certain re-measurements €m	Unaudited 30 June 2025 Certain re-measurements Note 8 €m	Unaudited 30 June 2025 Total €m
Revenue and other operating income (net)	6	**3,318.8**	**(4.8)**	**3,314.0**	3,531.0	-	3,531.0
Operating costs and net impairment losses	10	**(2,799.2)**	**0.3**	**(2,798.9)**	(3,106.6)	17.6	(3,089.0)
Operating profit / (loss)		**519.6**	**(4.5)**	**515.1**	424.4	17.6	442.0
Share of equity accounted investees' loss, net of tax and impairment	14/17	**(15.6)**	**-**	**(15.6)**	(0.5)	-	(0.5)
Profit / (loss) before net finance cost and taxation		**504.0**	**(4.5)**	**499.5**	423.9	17.6	441.5
Finance cost and other financing charges	11	**(124.9)**	**-**	**(124.9)**	(118.2)	-	(118.2)
Finance income	11	**66.5**	**-**	**66.5**	45.9	-	45.9
Net finance cost and other financing charges	11	**(58.4)**	**-**	**(58.4)**	(72.3)	-	(72.3)
Profit / (loss) before taxation		**445.6**	**(4.5)**	**441.1**	351.6	17.6	369.2
Income tax expense	20	**(64.4)**	**-**	**(64.4)**	(53.8)	(2.2)	(56.0)
Profit / (loss) after taxation		**381.2**	**(4.5)**	**376.7**	297.8	15.4	313.2
Attributable to:							
Equity holders of the Parent		**382.1**	**(4.5)**	**377.6**	298.3	15.4	313.7
Non-controlling interest		**(0.9)**	**-**	**(0.9)**	(0.5)	-	(0.5)
Profit / (loss) for the financial period		**381.2**	**(4.5)**	**376.7**	297.8	15.4	313.2

Condensed Group Statement of Comprehensive Income
For the six month period ended 30 June 2026

	30 June 2026 Unaudited €m	30 June 2025 Unaudited €m
Profit for the financial period	**376.7**	313.2
Items that will not be reclassified subsequently to the income statement:		
NIE Networks pension scheme actuarial losses	**(11.1)**	(9.5)
Tax on NIE Networks pension scheme actuarial losses	**2.7**	2.4
	(8.4)	(7.1)
Items that are or may be reclassified subsequently to the income statement:		
Fair value losses on cash flow hedges	**(6.8)**	(138.8)
Tax on fair value movements on cash flow hedges	**1.7**	26.5
Share of fair value gains / (losses) on cash flow hedges in equity accounted investees	**43.0**	(31.0)
Tax on share of fair value gains / (losses) on cash flow hedges in equity accounted investees	**(10.8)**	7.6
Transferred to the income statement on cash flow hedges	**7.1**	(9.9)
Tax on cash flow hedges transferred to the income statement	**(0.9)**	1.2
Translation adjustments on consolidation of foreign subsidiaries	**7.6**	(27.2)
	40.9	(171.6)
Other comprehensive income / (loss) for the financial period, net of tax	**32.5**	(178.7)
Total comprehensive income for the financial period	**409.2**	134.5
Attributable to:		
Equity holders of the Parent	**410.1**	135.0
Non-controlling interest	**(0.9)**	(0.5)
Total comprehensive income for the financial period	**409.2**	134.5

Condensed Group Balance Sheet
As at 30 June 2026

	Notes	30 June 2026 Unaudited €m	31 December 2025 Audited €m
Assets			
Non-current assets			
Property, plant & equipment	13	**15,075.8**	14,348.1
Intangible assets	13	**795.5**	774.0
Right-of-use assets		**141.1**	139.3
Goodwill		**176.0**	173.8
Equity accounted investees and other financial investments	14	**459.1**	245.4
Finance lease receivables	15	**21.0**	35.1
Trade and other receivables	17	**748.0**	732.2
Derivative financial instruments	22	**55.2**	99.9
Deferred tax assets		**1.3**	1.3
Asset - NIE Networks pension scheme	23	**40.8**	50.6
Total non-current assets		**17,513.8**	16,599.7
Current assets			
Inventories	16	**132.6**	126.6
Intangible assets	13	**36.5**	327.2
Derivative financial instruments	22	**171.5**	124.0
Current tax asset		**10.6**	44.6
Finance lease receivables	15	**34.7**	38.2
Trade and other receivables	17	**2,379.1**	2,691.9
Cash and cash equivalents	18	**1,178.4**	707.0
Total current assets		**3,943.4**	4,059.5
Total assets		**21,457.2**	20,659.2
Equity			
Capital stock		**2,202.6**	2,202.6
Capital stock premium		**1,229.7**	1,229.7
Translation reserve		**11.3**	3.7
Capital redemption reserve		**47.6**	47.6
Cash flow hedging reserve		**202.6**	169.3
Other reserves		**(159.7)**	(151.3)
Retained earnings		**4,490.4**	4,262.1
Equity attributable to equity holders of the Parent		**8,024.5**	7,763.7
Non-controlling interest		**(70.0)**	(73.9)
Total equity		**7,954.5**	7,689.8
Liabilities			
Non-current liabilities			
Borrowings and other debt	21	**7,300.6**	6,915.3
Lease liabilities		**134.4**	132.2
Liability – ESB pension scheme	24	**58.1**	60.6
Employee related liabilities		**7.6**	7.9
Trade and other payables	25	**11.1**	11.6
Deferred income		**1,841.0**	1,740.0
Provisions	26	**562.9**	541.1
Deferred tax liabilities		**656.2**	652.0
Derivative financial instruments	22	**294.7**	344.4
Total non-current liabilities		**10,866.6**	10,405.1
Current liabilities			
Borrowings and other debt	21	**640.9**	509.5
Lease liabilities		**15.7**	15.1
Liability – ESB pension scheme	24	**8.4**	8.4
Employee related liabilities		**84.3**	98.8
Trade and other payables	25	**1,353.3**	1,287.6
Deferred income		**126.3**	130.7
Provisions	26	**238.3**	396.2
Derivative financial instruments	22	**168.9**	118.0
Total current liabilities		**2,636.1**	2,564.3
Total liabilities		**13,502.7**	12,969.4
Total equity and liabilities		**21,457.2**	20,659.2

Terence O'Rourke
Chair

Paddy Hayes
Chief Executive

Paul Stapleton
Executive Director, Group Finance and Commercial

Condensed Group Statement of Changes in Equity
For the six month period ended 30 June 2026

Unaudited reconciliation of changes in equity	Capital stock €m	Capital stock premium €m	Translation reserve €m	Capital redemption reserve €m	Cash flow hedging reserve €m	Other reserves[1] €m	Retained earnings €m	Total €m	Non-controlling interest €m	Total equity €m
Balance at 1 January 2025	1,936.1	-	44.9	43.8	284.7	(138.6)	3,819.7	5,990.6	(67.4)	5,923.2
Total comprehensive income for the period										
Profit for the financial period	-	-	-	-	-	-	313.7	313.7	(0.5)	313.2
NIE Networks pension scheme actuarial losses	-	-	-	-	-	(9.5)	-	(9.5)	-	(9.5)
Foreign currency translation adjustments	-	-	(27.2)	-	-	-	-	(27.2)	-	(27.2)
Cash flow hedges:										
• Net fair value losses	-	-	-	-	(138.8)	-	-	(138.8)	-	(138.8)
• Transfers to income statement										
- Finance cost (interest)	-	-	-	-	3.6	-	-	3.6	-	3.6
- Other operating expenses	-	-	-	-	(13.5)	-	-	(13.5)	-	(13.5)
• Fair value losses for hedges in equity accounted investees	-	-	-	-	(31.0)	-	-	(31.0)	-	(31.0)
Tax on fair value movements on cash flow hedges	-	-	-	-	26.5	2.4	-	28.9	-	28.9
Tax on cash flow hedges transferred to the income statement	-	-	-	-	1.2	-	-	1.2	-	1.2
Tax on share of fair value losses on cash flow hedges in equity accounted investees	-	-	-	-	7.6	-	-	7.6	-	7.6
Total comprehensive income for the period	-	-	(27.2)	-	(144.4)	(7.1)	313.7	135.0	(0.5)	134.5
Transactions with owners recognised directly in equity										
Dividends	-	-	-	-	-	-	(188.7)	(188.7)	-	(188.7)
Balance at 30 June 2025	1,936.1	-	17.7	43.8	140.3	(145.7)	3,944.7	5,936.9	(67.9)	5,869.0
Balance at 1 January 2026	**2,202.6**	**1,229.7**	**3.7**	**47.6**	**169.3**	**(151.3)**	**4,262.1**	**7,763.7**	**(73.9)**	**7,689.8**
Total comprehensive income for the period										
Profit for the financial period	**-**	**-**	**-**	**-**	**-**	**-**	**377.6**	**377.6**	**(0.9)**	**376.7**
NIE Networks pension scheme actuarial losses	**-**	**-**	**-**	**-**	**-**	**(11.1)**	**-**	**(11.1)**	**-**	**(11.1)**
Foreign currency translation adjustments	**-**	**-**	**7.6**	**-**	**-**	**-**	**-**	**7.6**	**-**	**7.6**
Cash flow hedges:										
• Net fair value losses on cash flow hedges	**-**	**-**	**-**	**-**	**(6.8)**	**-**	**-**	**(6.8)**	**-**	**(6.8)**
• Transfers to the income statement										
- Finance cost (interest)	**-**	**-**	**-**	**-**	**3.0**	**-**	**-**	**3.0**	**-**	**3.0**
- Other operating expenses	**-**	**-**	**-**	**-**	**4.1**	**-**	**-**	**4.1**	**-**	**4.1**
• Fair value gains for hedges in equity accounted investees	**-**	**-**	**-**	**-**	**43.0**	**-**	**-**	**43.0**	**-**	**43.0**
Tax on fair value movements on cash flow hedges	**-**	**-**	**-**	**-**	**1.7**	**2.7**	**-**	**4.4**	**-**	**4.4**
Tax on cash flow hedges transferred to the income statement	**-**	**-**	**-**	**-**	**(0.9)**	**-**	**-**	**(0.9)**	**-**	**(0.9)**
Tax on share of fair value gains on cash flow hedges in equity accounted investees	**-**	**-**	**-**	**-**	**(10.8)**	**-**	**-**	**(10.8)**	**-**	**(10.8)**
Total comprehensive income for the period	**-**	**-**	**7.6**	**-**	**33.3**	**(8.4)**	**377.6**	**410.1**	**(0.9)**	**409.2**
Transactions with owners recognised directly in equity										
Dividends	**-**	**-**	**-**	**-**	**-**	**-**	**(149.3)**	**(149.3)**	**-**	**(149.3)**
Transfer from non-controlling interest to equity attributable to equity holders of the Parent	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.8**	**4.8**
Balance at 30 June 2026	**2,202.6**	**1,229.7**	**11.3**	**47.6**	**202.6**	**(159.7)**	**4,490.4**	**8,024.5**	**(70.0)**	**7,954.5**

1 Other reserves include (i) other reserves relating to the Northern Ireland Electricity Networks Limited ("NIE Networks") pension scheme of (€153.5) million (31 December 2025: (€145.1) million) and (ii) other reserves of (€6.2) million (31 December 2025: (€6.2) million).

Condensed Group Cash Flow Statement
For the six month period ended 30 June 2026

	Notes	30 June 2026 Unaudited €m	Restated[1] 30 June 2025 Unaudited €m
Cash flows from operating activities			
Profit before taxation		**441.1**	369.2
Adjustments for:			
Depreciation and amortisation	10	**546.7**	530.0
Revenue from supply contributions and amortisation of other deferred income		**(51.7)**	(62.4)
Net emissions movements		**137.4**	202.6
Profit on disposal of investments	9	**-**	(0.5)
Loss on disposal of subsidiaries	9	**0.6**	-
Net finance cost	11	**58.4**	72.3
Impact of fair value adjustments in operating costs		**(0.3)**	(17.6)
Share of equity accounted investees' loss, net of tax and impairment	14/17	**15.6**	0.5
Dividend received	9	**(0.1)**	(1.7)
Net impairment losses on financial assets	10	**35.1**	34.7
Operating cash flows before changes in working capital and provisions		**1,182.8**	1,127.1
Restricted cash movement		**-**	(188.8)
Charge / (credit) in relation to provisions		**22.0**	(0.2)
Charge in relation to employee related liabilities		**45.2**	46.4
Utilisation of provisions		**(15.4)**	(22.4)
Payments in respect of employee related liabilities		**(64.0)**	(72.4)
Deferred income received		**27.0**	9.9
Networks supply contributions received		**104.0**	122.5
Net exchange traded collateral received / (paid)		**40.0**	(67.5)
Decrease in trade and other receivables[1]		**131.0**	96.9
Increase in inventories		**(6.0)**	(0.4)
Decrease in trade and other payables		**(41.5)**	(215.2)
Cash generated from operations		**1,425.1**	835.9
Current tax paid		**(24.3)**	(29.9)
Financing costs paid		**(123.5)**	(127.7)
Net cash inflow from operating activities		**1,277.3**	678.3
Cash flows from investing activities			
Payment for acquisition of subsidiary		**-**	(95.5)
Short-term deposits[1/2]		**77.0**	(375.3)
Purchase of property, plant & equipment		**(1,131.4)**	(828.7)
Purchase of intangible assets		**(85.6)**	(99.0)
Principal elements of finance lease		**20.9**	-
Proceeds from sale of subsidiaries		**4.2**	-
Amounts advanced to equity accounted investees as shareholder loans		**(56.3)**	(63.0)
Amounts repaid by equity accounted investees		**15.9**	448.0
Dividends received from equity accounted investees	14	**12.6**	6.6
Dividends received from investments measured at fair value through profit or loss		**0.1**	1.7
Purchase of financial assets and equity accounted investments	14	**(155.3)**	(5.4)
Interest received		**44.7**	26.0
Net cash outflow from investing activities		**(1,253.2)**	**(984.6)**
Cash flows from financing activities			
Dividends paid		**(3.5)**	(5.4)
Principal elements of lease payments		**(10.5)**	(11.3)
Proceeds from borrowing activities		**493.8**	376.0
Payments on inflation-linked interest rate swaps		**(27.4)**	(28.3)
Net cash inflow from financing activities		**452.4**	331.0
Net increase in cash and cash equivalents		**476.5**	24.7
Cash and cash equivalents at 1 January	18	**707.0**	1,064.9
Effect of exchange rate fluctuations on cash held		**(5.1)**	6.8
Cash and cash equivalents at 30 June[2]		**1,178.4**	1,096.4

1 €375.3 million has been reclassed from decrease in trade and other receivables to short-term deposits for comparative purposes
2 Included in short-term deposits at 30 June 2026 is €491.9 million (31 December 2025: €400.0 million) comprising a portion of the Government of Ireland's additional equity investment of €1.5 billion in ESB, which was received in December 2025. This €1.5 billion investment is ringfenced for use by ESB Networks to finance works and capital projects under the ESB Networks Price Review 6 ("PR6") Business Plan and any other CRU approved investment programmes in electricity grids and related infrastructure that amend, replace, or supplement the PR6 plan. These funds are not available for use by the wider ESB Group without the prior written consent of the Government of Ireland. €0.9 billion (31 December 2025: €1.1 billion) received through the Government of Ireland's equity investment in ESB is included in short-term deposits within Trade and Other Receivables (see note 17 for further details).

Notes to the Condensed Group Financial Statements

1. REPORTING ENTITY AND GOING CONCERN

(a) Reporting Entity

Electricity Supply Board ("ESB") is a statutory corporation established under the Electricity (Supply) Act, 1927 and is domiciled in Ireland. The condensed group financial statements of ESB as at and for the six months ended 30 June 2026 comprise the Parent and its subsidiaries (together referred to as "ESB" or "the Group") and the Group's interests in associates and jointly controlled entities. These results are unaudited. The condensed group financial information herein does not constitute the statutory financial statements of ESB, which were prepared as at and for the year ended 31 December 2025 and are available on our website www.esb.ie. The auditor's report on those financial statements was unmodified.

(b) Going Concern

The amount of cash and cash equivalents that the Group had on hand on 30 June 2026 was €1.2 billion (see note 18) with a further €1.0 billion of short-term deposits included within Trade and Other Receivables (see note 17). The Group also has an undrawn revolving credit facility of €2.4 billion providing standby liquidity to July 2030. Including these facilities, and cash on hand, the Group has overall liquidity of €4.6 billion at 30 June 2026 (30 June 2025: almost €3.1 billion). Of this overall liquidity €1.4 billion (30 June 2025: €nil) forms part of the Government of Ireland's additional equity investment of €1.5 billion in ESB, which was received in December 2025. This equity investment is ringfenced for use by ESB Networks to finance works and capital projects under the ESB Networks Price Review 6 Business Plan and any other CRU approved investment programmes in electricity grids and related infrastructure that amend, replace, or supplement the PR6 plan. These funds are not available for use by the wider ESB Group without the prior written consent of the Government of Ireland. €239 million of these funds were eligible to be drawn down by ESB Networks during the six month period ended 30 June 2026 to finance works and capital projects under the PR6 plan, of which €114 million had been so drawn down as at 30 June 2026.

ESB continues to effectively manage the cash collateral position of the Group in relation to exchange traded gas, carbon and power hedging contracts. Note 25 and 32 of the 2025 consolidated financial statements include an overview of financial risk management, details of the Group's financial instruments and hedging activities and its exposure to credit risk and liquidity risk. There has been no material change to Group's exposure to credit risk and liquidity risk.

The Group has considerable financial resources and the Board believes that the Group is well placed to manage its risks successfully. After making appropriate enquiries, the Board is satisfied that ESB has sufficient cash flows, available strong liquidity and access to capital markets to continue in operational existence for at least twelve months from the date of approval of the financial statements. There are no material uncertainties that face the Group considered sufficient to impact on the going concern assessment of ESB within 12 months of approval of these financial statements. Accordingly, the consolidated and Parent financial statements are prepared on the going concern basis of accounting.

2. STATEMENT OF COMPLIANCE

These condensed group financial statements for the six months ended 30 June 2026 are not full financial statements. These condensed group financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the 2025 consolidated financial statements.

3. NEW STANDARDS, STANDARD AMENDMENTS AND INTERPRETATIONS

(i) A list of the accounting policies applicable in the current reporting period are detailed in note 1 of the 2025 consolidated financial statements, other than as set out below.

The following amendments are effective for the Group for the financial period beginning on 1 January 2026:

New standards or amendments	Details	Effective Date	Effect on the results and financial position of the group
IFRS 9 and IFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026	No material effect
IFRS 9 and IFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1 January 2026	No material effect - see further detail below

Notes to the Condensed Consolidated Financial Statements (continued)

3. NEW STANDARDS, STANDARD AMENDMENTS AND INTERPRETATIONS (continued)

The Group assessed all existing contracts that reference nature-dependent electricity. One long-term power purchase agreement entered into to manage exposure to variability in forecast electricity prices of a windfarm within the Group was impacted by the amendments.

Prior to the adoption of the amendments, the contract did not qualify for hedge accounting because the variability in the volume of electricity delivered under the arrangement prevented the transaction from meeting the relevant hedge accounting requirements.

Following adoption of the amendments, the contract qualifies for hedge accounting under IFRS 9. Accordingly, from the date of initial application, the Group designated the contract as part of a qualifying cash flow hedge relationship. The hedge relationship is accounted for prospectively from the date of designation.

The adoption of the amendments did not result in a change to the recognition or measurement of assets and liabilities previously recognised by the Group and had no material impact on retained earnings, profit for the year, total assets, total liabilities or net assets at the date of initial application. The impact of this arrangement can be seen within note 8.

(ii) Standards, standard amendments and interpretations that are not yet effective

The following standards, amendments to standards and interpretations are not effective for the financial year beginning on 1 January 2026 and have not been applied in preparing these financial statements:

New standards or amendments	Details	Effective Date	Effect on the results and financial position of the group
IFRS 18 (New Standard)	Presentation and Disclosure in Financial Statements	1 January 2027	Management are currently assessing the impact of IFRS 18. See further details below.

The Group will apply IFRS 18 Presentation and Disclosure in Financial Statements from 1 January 2027, with retrospective application. A project to assess the impact of IFRS 18, and to implement changes to support the adoption of the new Standard, which replaces IAS 1, is underway. The adoption of IFRS 18 will not affect the Group's profit after tax. However, changes to the presentation of the primary financial statements, and to certain disclosures in the Parent and Consolidated Group financial statements are anticipated. Management-defined performance measures will require disclosure in a single note.

4. ESTIMATES AND JUDGEMENTS

Significant estimates and judgements are described in note 2 of the 2025 consolidated financial statements. There has been no change to the nature of these significant judgements and estimates during the period and they are still considered to be the most significant in preparing ESB's financial statements.

5. SEGMENT REPORTING

For Management purposes, the Group is organised into four key reportable segments, being the Group's strategic divisions which are managed separately and in respect of which internal management information is supplied to Executive Management and to the Board being collectively the Chief Operating Decision Maker ("CODM") of the Group. Four further corporate divisions, including primarily Engineering and Major Projects ("EMP") and Enterprise Services, provide support and other services to the principal operating divisions of the Group and are combined as Other Segments in this Segment Reporting note.

5. SEGMENT REPORTING (continued)

(a) Income statement

	Customer Solutions €m	ESB Networks €m	Generation Trading €m	NIE Networks €m	Other Segments €m	Consolidation and eliminations €m	Total €m
(i) Segment revenue and other operating income (net) - 30 June 2026							
External revenues	1,990.0	681.6	466.2	178.5	3.0	-	**3,319.3**
Inter-segment revenue	83.8	220.4	723.2	19.5	264.3	(1,311.2)	**-**
Other operating income (net) - Note 9	-	-	(0.5)	-	-	-	**(0.5)**
Revenue and other operating income (net)	**2,073.8**	**902.0**	**1,188.9**	**198.0**	**267.3**	**(1,311.2)**	**3,318.8**
(ii) Segment operating costs (net) - 30 June 2026							
Net impairment losses on financial assets	(35.4)	(0.3)	-	-	0.6	-	**(35.1)**
Depreciation and amortisation	(19.9)	(321.1)	(94.0)	(94.9)	(16.8)	-	**(546.7)**
Other operating costs	(1,954.9)	(334.7)	(910.4)	(75.7)	(252.9)	1,311.2	**(2,217.4)**
Operating costs and net impairment losses	**(2,010.2)**	**(656.1)**	**(1,004.4)**	**(170.6)**	**(269.1)**	**1,311.2**	**(2,799.2)**
(iii) Operating result - 30 June 2026							
Operating profit / (loss) before exceptional items and certain re-measurements	63.6	245.9	184.5	27.4	(1.8)	-	**519.6**
Certain re-measurements - Note 8	-	-	(4.5)	-	-	-	**(4.5)**
Operating profit / (loss) after exceptional items and certain re-measurements	63.6	245.9	180.0	27.4	(1.8)	-	**515.1**
Share of equity accounted investees' loss, net of tax and impairment	-	-	1.7	-	(17.3)	-	**(15.6)**
Profit / (loss) before net finance cost and taxation	**63.6**	**245.9**	**181.7**	**27.4**	**(19.1)**	**-**	**499.5**

Included within the operating results of the Customer Solutions segment is €2.0 million of revenue (30 June 2025: €13.6 million) and €1.6 million of operating profit (30 June 2025: €2.7 million loss) relating to the Electric Ireland's Northern Ireland Residential business which the Group exited during the period.

Notes to the Condensed Consolidated Financial Statements (continued)

5. SEGMENT REPORTING (continued)

During 2026, the Group initiated a process to evaluate potential divestment options for ESB Retail GB Limited, and specifically the So Energy business (contained within the Customer Solutions segment). This process is ongoing. So Energy customers' energy supply and support is unaffected.

	Customer Solutions €m	ESB Networks €m	Generation Trading €m	NIE Networks €m	Other Segments €m	Consolidation and eliminations €m	Total €m
(i) Segment revenue and other operating income (net) - 30 June 2025							
External revenues	2,224.5	587.1	477.9	236.1	3.2	-	3,528.8
Inter-segment revenue	116.0	219.7	919.3	24.9	244.9	(1,524.8)	-
Other operating income (net) - Note 9	0.4	0.1	1.7	-	-	-	2.2
Revenue and other operating income (net)	2,340.9	806.9	1,398.9	261.0	248.1	(1,524.8)	3,531.0
(ii) Segment operating costs (net) - 30 June 2025							
Net impairment losses on financial assets	(30.8)	-	(3.9)	-	-	-	(34.7)
Depreciation and amortisation	(17.9)	(294.4)	(99.3)	(101.6)	(16.8)	-	(530.0)
Other operating costs	(2,217.8)	(381.7)	(1,132.6)	(93.1)	(241.5)	1,524.8	(2,541.9)
Operating costs and net impairment losses	(2,266.5)	(676.1)	(1,235.8)	(194.7)	(258.3)	1,524.8	(3,106.6)
(iii) Operating result - 30 June 2025							
Operating profit / (loss) before exceptional items and certain re-measurements	74.4	130.8	163.1	66.3	(10.2)	-	424.4
Certain re-measurements - Note 8	-	-	17.6	-	-	-	17.6
Operating profit / (loss) after exceptional items and certain re-measurements	74.4	130.8	180.7	66.3	(10.2)	-	442.0
Share of equity accounted investees' loss (net)	-	-	8.0	-	(8.5)	-	(0.5)
Profit / (loss) before net finance cost and taxation	74.4	130.8	188.7	66.3	(18.7)	-	441.5

(b) Other disclosures

	30 June 2026 €m	30 June 2025 €m
Additions to non-current assets		
Customer Solutions	**17.8**	19.1
ESB Networks	**772.1**	568.1
Generation Trading	**487.6**	512.7
NIE Networks	**164.6**	147.9
Other Segments	**16.2**	6.0
Total	**1,458.3**	1,253.8

Additions to non-current assets include investments in Property, Plant & Equipment, Intangible Assets (excluding emission allowances), Financial Assets, and Equity Accounted Investees, including shareholder loans to Equity Accounted Investees.

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

IFRS 15 requires disclosure to reflect the nature, timing, amount and uncertainty of its revenue within its disclosure requirements. ESB has determined that the disaggregation using existing segments and the nature of revenues is appropriate for its circumstances.

	Customer Solutions €m	ESB Networks €m	Generation Trading €m	NIE Networks €m	Other Segments €m	Consolidation and eliminations €m	Total €m
30 June 2026							
External revenues							
Revenue from Power Generation	-	-	412.8	-	-	-	**412.8**
Revenue from Use of System charges to customers	-	622.5	-	173.4	-	-	**795.9**
Revenue from supply contributions	-	40.4	-	4.5	-	-	**44.9**
Revenue from sales to electricity and gas customers	1,966.5	-	-	-	-	-	**1,966.5**
Other revenue	23.5	18.7	53.4	0.6	3.0	-	**99.2**
Revenue from contracts with customers	**1,990.0**	**681.6**	**466.2**	**178.5**	**3.0**	**-**	**3,319.3**
Inter-segment revenue	83.8	220.4	723.2	19.5	264.3	(1,311.2)	**-**
Other operating income (net) - Note 9	-	-	(0.5)	-	-	-	**(0.5)**
Revenue and other operating income (net)	**2,073.8**	**902.0**	**1,188.9**	**198.0**	**267.3**	**(1,311.2)**	**3,318.8**

	Customer Solutions €m	ESB Networks €m	Generation Trading €m	NIE Networks €m	Other Segments €m	Consolidation and eliminations €m	Total €m
30 June 2025							
External revenues							
Revenue from Power Generation	-	-	460.2	-	-	-	460.2
Revenue from Use of System charges to customers	-	532.9	-	220.5	-	-	753.4
Revenue from supply contributions	-	37.9	-	13.2	-	-	51.1
Revenue from sales to electricity and gas customers	2,205.3	-	-	-	-	-	2,205.3
Other revenue	19.2	16.3	17.7	2.4	3.2	-	58.8
Revenue from contracts with customers	2,224.5	587.1	477.9	236.1	3.2	-	3,528.8
Inter-segment revenue	116.0	219.7	919.3	24.9	244.9	(1,524.8)	-
Other operating income (net) - Note 9	0.4	0.1	1.7	-	-	-	2.2
Revenue and other operating income (net)	2,340.9	806.9	1,398.9	261.0	248.1	(1,524.8)	3,531.0

7. EXCEPTIONAL ITEMS

The Group has used the term “exceptional” to describe certain items which, in Management's view, warrant separate disclosure by virtue of their size or incidence, or due to the fact that certain gains or losses are determined to be non-recurring in nature. There were no exceptional items during the period to 30 June 2026.

Notes to the Condensed Consolidated Financial Statements (continued)

8. CERTAIN RE- MEASUREMENTS

	30 June 2026 €m	30 June 2025 €m
Fair value gain / (loss) on fuel commodity swaps	**0.3**	(9.6)
Fair value gain on forward electricity price contract	**-**	27.2
Derecognition of non-controlling interest on disposal	**(4.8)**	-
Certain re-measurements before taxation	**(4.5)**	17.6
Tax expense on certain re-measurements	**-**	(2.2)
Certain re-measurements after taxation	**(4.5)**	15.4

In the normal course of business, the Group enters into forward fuel commodity price trades, and related foreign exchange contracts, to protect and optimise the value of its underlying generation assets and contracts, and to meet the future needs of its customers. These trades are designed to reduce the financial risks and exposures arising from holding such assets, contracts or customer demand, and are subject to strict risk limits and controls.

Because some of these trades are prohibited from being designated as 'own use', IFRS 9 'Financial Instruments' requires them to be individually fair valued. Fair value movements on these forward fuel commodity price trades, and related foreign exchange contracts, are included within operating costs, as they cannot be designated as accounting hedges under IFRS 9, although Management consider them to be effective economic hedges. Fair value movements on these trades do not reflect the underlying performance of the business because they are economically related to the Group's generation assets or customer demand, and to associated physically settled electricity price hedging trades, which are not fair valued. Therefore, fair value movements on these forward fuel commodity price trades and related foreign exchange contracts (together, "certain re-measurements") have been reported separately for the period ended 30 June 2026 and will be subsequently reflected in underlying operating profit when the underlying transaction or asset impacts profit or loss. The effects of these certain re-measurements are presented within either Revenue or Energy Costs when recognised in underlying operating profit, depending on the nature of the contract.

At 30 June 2026 a non-cash fair value gain of €0.3 million (30 June 2025: a loss of €9.6 million) has been recognised in the income statement on these commodity contracts and disclosed separately from underlying financial performance as certain re-measurements.

One long-term power purchase agreement qualified for hedge accounting at 30 June 2026 and positive fair value movements of €11.8 million were recognised in the Statement of Comprehensive Income. The contract did not qualify for hedge accounting at 30 June 2025 and positive fair value movements of €27.2 million were recognised in the Income Statement on the forward electricity price contract (see note 3).

Chirmorie Wind Farm Limited was disposed of during the period. As part of this disposal, Non-Controlling Interest in Chirmorie Wind Farm Limited amounting to €4.8 million was derecognised. As this derecognition was non-cash in nature, and related to cumulative net losses attributed to non-controlling interest in previous financial periods, this amount has been classified within certain re-measurements in the current period.

9. OTHER OPERATING INCOME (net)

	30 June 2026 €m	30 June 2025 €m
Profit on disposal of investments	**-**	0.5
Derecognition of non-controlling interest on disposal (note 8)	**(4.8)**	-
Profit on disposal of subsidiaries excluding derecognition of non-controlling interest on disposal	**4.2**	-
Dividends received	**0.1**	1.7
Total	**(0.5)**	2.2

10. OPERATING COSTS (including net impairment charges)

	30 June 2026 €m	30 June 2025 €m
Employee costs (note 12)	**336.7**	374.3
Energy costs	**1,491.8**	1,769.0
Operations and maintenance	**388.9**	398.6
Depreciation and amortisation	**546.7**	530.0
Net impairment charges[1]	**35.1**	34.7
Operating costs and net impairment losses before fair value (gains) / losses	**2,799.2**	3,106.6
Fair value gains on fuel commodity and related foreign exchange contracts (note 8)	**(0.3)**	(17.6)
Operating costs and net impairment losses	**2,798.9**	3,089.0

1 Net impairment charges includes net impairment losses of €35.1 million (30 June 2025: €30.8 million) on financial assets, and impairment charges of €nil (30 June 2025: €3.9 million) in respect of Property, plant & equipment and Intangible assets (note 13).

11. NET FINANCE COST AND OTHER FINANCING CHARGES

	30 June 2026 €m	30 June 2025 €m
Interest payable on borrowings	**122.4**	104.4
Less capitalised interest	**(24.2)**	(21.8)
Net interest on borrowings	**98.2**	82.6
Financing charges:		
▪ on NIE Networks pension scheme (note 23)	**(1.1)**	(1.9)
▪ on ESB pension scheme (note 24)	**1.7**	1.8
▪ on provisions	**9.4**	8.4
▪ on lease obligations	**2.5**	1.8
Total financing charges	**12.5**	10.1
Fair value losses / (gains) on financial instruments:		
▪ currency / interest rate swaps: cash flow hedges, transfer from OCI	**3.1**	3.6
▪ interest rate swaps and inflation-linked swaps not qualifying for hedge accounting	**6.9**	21.9
▪ loss arising on derivatives as designated hedging instruments in fair value hedges	**10.3**	24.6
▪ gain arising on adjustment for the hedged item attributable to the hedged risk in a designated fair value hedge accounting relationship	**(6.1)**	(24.6)
Total fair value losses on financial instruments	**14.2**	25.5
Finance cost and other financing charges	**124.9**	118.2
Finance income from amounts due from equity accounted investees (note 14)	**(21.8)**	(19.7)
Finance income from cash and short-term deposits[1]	**(41.4)**	(26.2)
Finance lease income (note 15)	**(3.3)**	-
Finance income	**(66.5)**	(45.9)
Net finance cost and other financing charges	**58.4**	72.3

1 Included within Finance income from cash and short-term deposits is €17.0 million (30 June 2025: €nil) in relation to interest earned on the Government of Ireland's additional equity investment of €1.5 billion. This interest earned is ringfenced for us by ESB Networks to finance works and capital projects under the PR6 Business Plan and any other CRU approved investment programmes in electricity grids and related infrastructure that amend, replace, or supplement the PR6 plan.

Notes to the Condensed Consolidated Financial Statements (continued)

11. NET FINANCE COST AND OTHER FINANCING CHARGES (continued)

The financing charges on provisions are calculated in accordance with the policy for discounting of future payment obligations as disclosed in the 2025 consolidated financial statements.

Included in interest rate swaps and inflation-linked swaps not qualifying for hedge accounting are fair value losses relating to interest rate swaps, fair value gains on inflation-linked interest rate swaps and fair value gains on currency swaps. See note 22 for further details of these movements.

12. EMPLOYEES

(a) Average number of employees in year by business activity, including temporary employees:

	30 June 2026 Number	30 June 2025 Number
Generation Trading	**868**	866
Customer Solutions	**997**	1,032
ESB Networks	**4,309**	4,009
NIE Networks	**1,684**	1,647
Engineering & Major Projects	**1,062**	999
Enterprise Services	**1,038**	1,018
Other	**329**	323
Total	**10,287**	9,894

(b) Employee costs in period

	30 June 2026 €m	30 June 2025 €m
Current staff costs (excluding pension)		
Salaries	**396.4**	377.7
Overtime	**26.0**	42.5
Wages and salaries	**422.4**	420.2
Social welfare costs (PRSI and national insurance)	**43.8**	39.6
Other payroll costs[1]	**21.5**	19.8
Payroll cost for employees	**487.7**	479.6
(c) Pension and other employee benefit costs		
Pensions charge – other schemes[2]	**39.7**	36.0
NIE Networks pension scheme charge[3]	**2.4**	2.5
Total employee related costs	**529.8**	518.1
Capitalised employee costs	**(193.1)**	(143.8)
Total employee related costs charged to the income statement	**336.7**	374.3

1 These costs primarily relate to travel and subsistence allowances.
2 The pension charge for other schemes include contributions to the ESB Defined Contribution Scheme, the ESB Defined Benefit Pension Scheme, the Options section of the NIE Networks Pension Scheme ("NIE Networks Scheme") and the stakeholder pension scheme for Great Britain ("GB") employees ("FMUK Pension Scheme"). See note 23 and 24 for further details.
3 The NIE Networks pension scheme charge relates solely to the Focus section of the Northern Ireland Electricity Scheme ("NIE Networks Scheme").

13. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(a) Property, Plant & Equipment

	Land and buildings €m	Plant and machinery €m	Total assets in commission €m	Assets under construction €m	Total €m
Cost					
Balance at 1 January 2025	1,383.9	24,653.8	26,037.7	2,037.8	28,075.5
Additions	-	382.1	382.1	418.3	800.4
Acquisitions	-	283.4	283.4	-	283.4
Retirements / disposals	(0.4)	(12.9)	(13.3)	-	(13.3)
Transfers out of assets under construction	1.2	106.2	107.4	(107.4)	-
Transfers to intangible assets	-	-	-	(3.7)	(3.7)
Other transfers	-	-	-	11.1	11.1
Translation adjustments	(0.7)	(191.3)	(192.0)	(1.2)	(193.2)
Balance at 30 June 2025	1,384.0	25,221.3	26,605.3	2,354.9	28,960.2
Balance at 1 January 2026	1,386.0	25,748.8	**27,134.8**	2,670.4	**29,805.2**
Additions	-	444.8	**444.8**	713.6	**1,158.4**
Retirements / disposals	-	(14.1)	**(14.1)**	-	**(14.1)**
Transfers out of assets under construction	3.2	218.5	**221.7**	(221.7)	**-**
Translation adjustments	0.2	71.5	**71.7**	0.7	**72.4**
Balance at 30 June 2026	1,389.4	26,469.5	**27,858.9**	3,163.0	**31,021.9**
Depreciation					
Balance at 1 January 2025	797.6	14,068.9	14,866.5	5.9	14,872.4
Charge for the period	12.0	451.0	463.0	-	463.0
Retirements / disposals	(0.5)	(12.2)	(12.7)	-	(12.7)
Translation adjustments	(0.1)	(90.9)	(91.0)	-	(91.0)
Balance at 30 June 2025	809.0	14,416.8	15,225.8	5.9	15,231.7
Balance at 1 January 2026	821.2	14,630.0	**15,451.2**	5.9	**15,457.1**
Charge for the period	12.0	458.4	**470.4**	-	**470.4**
Retirements / disposals	-	(14.0)	**(14.0)**	-	**(14.0)**
Translation adjustments	-	32.6	**32.6**	-	**32.6**
Balance at 30 June 2026	833.2	15,107.0	**15,940.2**	5.9	**15,946.1**
Carrying amount at 30 June 2026	**556.2**	**11,362.5**	**11,918.7**	**3,157.1**	**15,075.8**
Carrying amount at 31 December 2025	564.8	11,118.8	11,683.6	2,664.5	14,348.1
Carrying amount at 30 June 2025	575.0	10,804.5	11,379.5	2,349.0	13,728.5
Carrying amount at 1 January 2025	586.3	10,584.9	11,171.2	2,031.9	13,203.1

During the period the Group capitalised interest of €21.5 million (30 June 2025: €19.2 million) in assets under construction, using a capitalisation rate of 2.4% (30 June 2025: 2.5%).

Notes to the Condensed Consolidated Financial Statements (continued)

13. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (continued)

(b) intangible Assets
Carrying amount of intangible assets analysed as follows:

	30 June 2026 €m	31 December 2025 €m
Software and other intangible assets (non-current assets)	**795.5**	774.0
Emission allowances (current assets)[1]	**36.5**	327.2
Total	**832.0**	1,101.2

1 The main movement during the period relates to a settlement of emission allowances of €324.1 million (30 June 2025: €382.8 million) offset by the purchase of emission allowances of €33.4 million (30 June 2025: €19.5 million).

14. EQUITY ACCOUNTED INVESTEES AND FINANCIAL ASSET INVESTMENTS

	Equity accounted investees €m	Financial assets at fair value through profit or loss €m	Total €m
Balance at 1 January 2025	277.1	0.8	277.9
Additions	5.4	-	5.4
Share of loss (net)	(0.5)	-	(0.5)
Fair value movement on cash flow hedges (net of tax)[1]	(23.8)	-	(23.8)
Dividends received	(6.6)	-	(6.6)
Translation adjustments	(6.8)	-	(6.8)
Balance at 30 June 2025	244.8	0.8	245.6
Balance at 31 December 2025	244.6	0.8	245.4
Balance at 1 January 2026	244.6	0.8	**245.4**
Additions[2]	155.3	-	**155.3**
Transfer from other receivables[3]	34.6	-	**34.6**
Share of profit (net)[4/5]	1.7	-	**(1.7)**
Fair value movement on cash flow hedges (net of tax)[1]	32.2	-	**32.2**
Decrease in contingent consideration provision	(1.0)	-	**(1.0)**
Dividends received	(12.6)	-	**(12.6)**
Translation adjustments	3.5	-	**3.5**
Balance at 30 June 2026	**458.3**	**0.8**	**459.1**

1 The fair value movement on cash flow hedges for equity accounted investees relates to derivatives held in Aldeburgh Offshore Wind Holdings Limited, NNG Windfarm Holdings Limited, Oweninny Power Holdings DAC, Oweninny Power Holdings 2 DAC, SIRO DAC, Inch Cape Offshore Holdings Limited and Raheenleagh Power DAC which have been designated as cash flow hedging relationships in these entities.
2 Additions primarily relate to an equity injection in Inch Cape Offshore Holdings Limited for the period ended 30 June 2026.
3 Transfer from other receivables of €34.6 million relates to a shareholder loan from the Group to Inch Cape Offshore Holdings Limited which was converted to equity during the period (note 17).
4 Included within share of profit (net) is an impairment of €5.9 million (30 June 2025: €nil).
5 An element of the Group's share of losses from equity accounted investees, in the amount of €17.3 million in the period (June 2025: €Nil), has been recognised against the carrying value of amounts due from equity accounted investees within Trade and Other Receivables (note 17).

15. FINANCE LEASE RECEIVABLES

On 1 July 2025, ESB commenced a Services Agreement with EirGrid plc in relation to the electricity generation assets at Moneypoint, Co. Clare. In advance of commencing the Agreement, works were undertaken to convert the Moneypoint units from burning coal to heavy fuel oil ("HFO") in order to meet the operational requirements of the Agreement. This conversion, and the Agreement, supports the Government of Ireland's Climate Action Plan, which included a commitment to end the burning of coal at Moneypoint by 2025 and also to maintain security of electricity supply.

The Agreement between ESB and EirGrid plc was assessed to contain a lease, as the generation assets are specifically identifiable and the Agreement specifies the passing of control of the assets to EirGrid plc over its term. The lease is classified as a finance lease because the lease term represents a major part of the remaining economic life of the underlying assets, and the present value of lease payments amounts to substantially all of the fair value of the assets.

Upon commencement of the Agreement, the HFO powered units at Moneypoint were derecognised from Property, Plant & Equipment, and a finance lease receivable was recognised. The finance lease receivable was assessed for expected credit losses when evaluating the recoverability of the lease receivable. Based on this assessment, the expected credit loss was considered immaterial and, accordingly, no loss allowance was recognised.

The Agreement includes specific enhancements to the Moneypoint units that ESB will undertake to improve the asset's response time. These asset enhancements are part of the Services Agreement and will form part of the finance lease receivable when they are ready for their intended use, which is expected to be by the end of 2026. The potential risk of non-recoverability of expected capital expenditure on these asset enhancements is being managed through ongoing budgeting and monitoring, and is therefore assessed to be recoverable under the terms of the Agreement.

The term of the finance lease is 27 months, which reflects early termination options included within the Agreement.

The present value of future minimum leasing receipt under the finance lease at commencement and subsequent years were as follows:

	30 June 2026 €m	31 December 2025 €m
Total future minimum lease payments (receivable)	**58.9**	78.2
Less interest charges	**(3.2)**	(4.9)
	55.7	73.3

The maturity analysis of lease receivables, including the undiscounted lease payments to be received are as follows:

	2026 €m	2025 €m
Within one year	**35.1**	41.8
Between 1-5 years	**23.8**	36.4
Total future minimum lease payments	**58.9**	78.2
Unearned finance income	**(3.2)**	(4.9)
Net investment in lease	**55.7**	73.3
Current	**34.7**	38.2
Non-current	**21.0**	35.1
Total	**55.7**	73.3

The following table presents the amounts included in the Group Income Statement:

	2026 €m	2025 €m
Finance income on the net investment in finance leases	**3.3**	3.4

Notes to the Condensed Consolidated Financial Statements (continued)

16. INVENTORIES

	30 June 2026 €m	31 December 2025 €m
Materials	**89.4**	83.2
Fuel	**43.2**	43.4
Total	**132.6**	126.6

Included within inventories at 30 June 2026 is €50.6 million carried at net realisable value (31 December 2025: €50.0 million). The corresponding cost of inventories carried at net realisable value at 30 June 2026 is €51.7 million (31 December 2025: €51.8 million).

	30 June 2026 €m	30 June 2025 €m
Inventories consumed	**18.2**	70.9
Inventory (writeback)	**(0.1)**	-

17. TRADE AND OTHER RECEIVABLES

	30 June 2026 €m	31 December 2025 €m
Current receivables:		
Retail energy receivables - billed	**208.7**	209.5
Retail energy receivables - unbilled	**234.3**	337.0
Total retail energy receivables	**443.0**	546.5
I-SEM pool & GB related receivables	**20.5**	9.4
Use of System receivables (including unbilled)	**343.4**	373.6
Other electricity receivables	**67.5**	73.7
Total energy receivables	**874.4**	1,003.2
Trade receivables - non-energy	**71.4**	108.4
Amounts due from equity accounted investees	**15.2**	13.4
Amounts due from insurers	**8.9**	8.9
Short-term deposits[1]	**1,023.0**	1,100.0
Cash collateral[2]	**94.8**	147.1
Other receivables	**184.6**	170.0
Prepayments	**106.8**	140.9
Total current receivables	**2,379.1**	2,691.9
Non-current receivables:		
Amounts due from equity accounted investees[3]	**734.9**	718.9
Amounts due from insurers	**8.9**	8.9
Other receivables	**4.2**	4.4
Total non-current receivables:	**748.0**	732.2
Total receivables	**3,127.1**	3,424.1

1 Included in short-term deposits at 30 June 2026 is €0.9 billion (31 December 2025 €1.1 billion) comprising a portion of the Government of Ireland's additional equity investment of €1.5 billion in ESB, which was received in December 2025. This €1.5 billion investment is ringfenced for use by ESB Networks to finance works and capital projects under the ESB Networks Price Review 6 Business Plan and any other CRU approved investment programmes in electricity grids and related infrastructure that amend, replace, or supplement the PR6 plan. These funds are not available for use by the wider ESB Group without the prior written consent of the Government of Ireland.

2 Included within the cash collateral balance are amounts pledged by the Group to clearing banks for exchange trading of gas, carbon and power contracts of €78.2 million (31 December 2025: €118.2 million). The amounts pledged cover initial margin and daily mark to market movements. Included within this category are also collateral amounts pledged by the Group to bilateral parties of €16.6 million (31 December 2025: €28.9 million).

3 Share of losses in relation to equity accounted investees, in the amount of €17.3 million in the period (June 2025: €Nil), has been recognised against the carrying value of amounts due from equity accounted investees, where the amounts due from equity accounted investees forms part of the Group's long-term investment in the equity accounted investee.

18. CASH AND CASH EQUIVALENTS

	30 June 2026 €m	31 December 2025 €m
Cash at bank and in hand	**686.5**	307.0
Cash equivalents	**491.9**	400.0
Total	**1,178.4**	707.0

As at 30 June 2026, €78.2 million (31 December 2025: €118.2 million) was paid in respect of exchange traded gas, carbon and power contracts. €14.9 million (31 December 2025: €28.9 million) was also paid in respect of collateral amounts pledged by the Group to bilateral parties. These amounts are included in trade and other receivables and trade and other payables.

Included in cash equivalents at 30 June 2026 is €491.9 million (31 December 2025: €400.0 million) comprising a portion of the Government of Ireland's additional equity investment of €1.5 billion in ESB, which was received in December 2025. This €1.5 billion investment is ringfenced for use by ESB Networks to finance works and capital projects under the ESB Networks Price Review 6 ("PR6") Business Plan and any other CRU approved investment programmes in electricity grids and related infrastructure that amend, replace, or supplement the PR6 plan. These funds are not available for use by the wider ESB Group without the prior written consent of the Government of Ireland. €0.9 billion (31 December 2025: €1.1 billion) received through the Government of Ireland's equity investment in ESB is included in short-term deposits within Trade and Other Receivables (see note 17 for further details).

19. CHANGES IN EQUITY

Non-controlling interest

Non-controlling interests at 30 June 2026 relate to the non-controlling shareholdings in So Energy, Mountain Lodge Power DAC, and other companies associated with wind projects.

Please refer to Note 23 of the 2025 consolidated financial statements for more detail of all movements in equity. The main movement for half year 2026 and 2025 is shown as below:

Dividends

	30 June 2026 €m	30 June 2025 €m
Dividends on capital stock:		
Total dividend paid	**3.5**	5.4
Total dividend declared not yet paid	**145.8**	183.3
Total dividend declared 6.79 (2025: 9.75) cents per unit of capital stock	**149.3**	188.7

Total dividends paid / declared during the period ended 30 June 2026 included a final dividend of €149.3 million in respect of 2025 (30 June 2025: €188.7 million in respect of 2024).

Notes to the Condensed Consolidated Financial Statements (continued)

20. TAXATION

Income tax expense

	30 June 2026 €m	30 June 2025 €m
Current tax expense		
Current tax	**61.7**	42.4
Prior period over provision	**(0.6)**	-
	61.1	42.4
Deferred tax expense		
Origination and reversal of temporary differences	**3.0**	12.9
Prior period under provision	**0.3**	0.7
	3.3	13.6
Total	**64.4**	56.0

Pillar II Tax Note

Taxation is calculated at the rates prevailing in the respective jurisdictions in which ESB carries out its activities, resulting in an effective tax rate at 30 June 2026 of 14.6% (30 June 2025: 15.2%).

The Group has applied the temporary exemption issued by the IASB on May 2023 from the accounting requirements for deferred taxes relating to Pillar Two under IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred taxes assets and liabilities related to Pillar Two income taxes.

On 18 December 2023 the Government of Ireland, where the ultimate Parent entity of the Group resides, enacted the Pillar Two income taxes legislation into Finance (No.2) Act 2023. The legislation became effective for the ESB Group for the accounting year end 31 December 2024. Under the legislation, the Parent company, ESB, will be required to pay, in Ireland, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15% (the Minimum Tax Rate "MTR"). The main jurisdictions in which exposures to this tax may exist for the Group are Ireland and the UK. However, substance based carveouts apply for eligible fixed assets and payroll costs which reduce the profits in any one jurisdiction subject to the top-up tax. As ESB's business activities are largely in the Republic of Ireland and the UK, where substantial investment is made in public infrastructure and electricity generation assets, it is expected that the Group's profits subject to the MTR will be substantially reduced in Ireland and the UK for the foreseeable future. The Group's current tax expense related to Pillar Two is €nil for 30 June 2026 (30 June 2025: €nil) based on transitional safe harbour exemptions.

21. BORROWINGS AND OTHER DEBT

	Recourse borrowings € m	Non-recourse borrowings € m	30 June 2026 Total € m	Recourse borrowings € m	Non-recourse borrowings € m	31 December 2025 Total € m
Current borrowings						
▪ Repayable by instalments	**28.5**	**112.9**	**141.4**	47.4	6.0	53.4
▪ Repayable other than by instalments	**499.5**	**-**	**499.5**	-	456.1	456.1
Total current borrowings	**528.0**	**112.9**	**640.9**	47.4	462.1	509.5
Non-current borrowings						
▪ Repayable by instalments						
- Between one and two years	**28.1**	**-**	**28.1**	28.9	6.6	35.5
- Between two and five years	**74.0**	**-**	**74.0**	70.2	19.8	90.0
- After five years	**70.2**	**-**	**70.2**	78.2	84.0	162.2
	172.3	**-**	**172.3**	177.3	110.4	287.7
▪ Repayable other than by instalments						
- Between one and two years	**-**	**-**	**-**	499.3	-	499.3
- Between two and five years	**2,296.9**	**-**	**2,296.9**	1,698.7	-	1,698.7
- After five years	**3,303.0**	**1,498.8**	**4,801.8**	3,596.6	797.3	4,393.9
▪ Fair value hedge adjustment	**29.6**	**-**	**29.6**	35.7	-	35.7
	5,629.5	**1,498.8**	**7,128.3**	5,830.3	797.3	6,627.6
Total non-current borrowings	**5,801.8**	**1,498.8**	**7,300.6**	6,007.6	907.7	6,915.3
Total borrowings outstanding	**6,329.8**	**1,611.7**	**7,941.5**	6,055.0	1,369.8	7,424.8

Current borrowings by facility

	Ref	30 June 2026 € m	31 December 2025 € m
ESB Eurobonds	1	**499.5**	-
Non-recourse NIE Networks Sterling bonds	2	**-**	456.1
Bank borrowings	3	**28.5**	47.4
Non-recourse bank borrowing	4	**112.9**	6.0
		640.9	509.5

Non-current borrowings by facility

	Ref	30 June 2026 € m	31 December 2025 € m
ESB Eurobonds	1	**5,149.9**	5,642.4
Non-recourse NIE Networks Sterling bonds	2	**1,498.8**	797.3
Bank borrowings	3	**622.3**	329.5
Non-recourse bank borrowing	4	**-**	110.4
Fair value hedge adjustment	5	**29.6**	35.7
		7,300.6	6,915.3

None of the borrowings are secured against the Group assets, with the exception of the non-recourse bank borrowing which is secured against the assets of the Special Purpose Vehicle which holds the non-recourse project finance.

Notes to the Condensed Consolidated Financial Statements (continued)

21. BORROWINGS AND OTHER DEBT (continued)

ESB was rated A+ (Stable Outlook) with Standard & Poor's Global Ratings at 30 June 2026, an upgrade on A (Positive Outlook) as at 31 December 2025). It was rated A3 (Outlook Positive) from Moody's Ratings as at 30 June 2026 and 31 December 2025. Separately, NIE Networks was rated BBB+ (Stable Outlook) with Standard & Poor's Global Ratings at 30 June 2026.

1. ESB Eurobonds

The table below provides details of ESB Eurobonds (all listed) included in borrowings at 30 June 2026:

Issuer	Value	Issue Date	Maturity Date	Tenor	Coupon
ESB Finance DAC	€500.0 million	June 2015	June 2027	12 years	2.125%
ESB Finance DAC	€600.0 million	June 2016	June 2031	15 years	1.875%
ESB Finance DAC	€500.0 million	January 2017	February 2029	12 years	1.750%
ESB Finance DAC	€500.0 million	November 2018	November 2033	15 years	2.125%
ESB Finance DAC	€100.0 million	April 2019	April 2044	25 years	2.000%
ESB Finance DAC	€700.0 million (Green bond)	June 2019 / July 2020	June 2030	11 years	1.125%
ESB Finance DAC	£325.0 million	January 2020	July 2035	15.5 years	1.875%
ESB Finance DAC	€500.0 million (Green bond)	January 2022	July 2034	12.5 years	1.000%
ESB Finance DAC	€550.0 million	November 2022	May 2032	9.5 years	4.000%
ESB Finance DAC	€350.0 million	January 2023	January 2043	20 years	3.750%
ESB Finance DAC	€500.0 million (Green bond)	October 2023	March 2036	12.4 years	4.250%
ESB Finance DAC	€500.0 million	October 2023	October 2028	5 years	4.000%

2. Non-recourse NIE Networks Sterling bonds

The table below provides details of non-recourse NIE Networks sterling bonds included in borrowings at 30 June 2026:

Issuer	Value	Issue Date	Maturity Date	Tenor	Coupon
NIE Networks Limited	£350.0 million	November 2022	December 2032	10.1 years	5.875%
NIE Networks Limited	£350.0 million	May 2025	December 2035	10.6 years	5.750%
NIE Networks Limited	£600.0 million	February 2026	September 2041	15.6 years	5.875%

A new £600.0 million bond was issued in February 2026. A £400.0 million bond was repaid in June 2026.

3. Bank borrowings

The table below provides details of bank borrowings included in borrowings (excluding adjustments for amortised fees) at 30 June 2026:

	Balance at 30 June 2026	Balance at 31 December 2025
€200 million European Investment Bank (EIB) to support renewable connections to the electricity network in the southwest of Ireland	€102.5 million	€108.3 million
Other bank borrowings of floating rate debt borrowed on a bilateral basis (apart from above €200.0 million)	€9.6 million	€12.6 million
€450.0 million European Investment Bank (EIB) to support the roll out of Smart Meters in Ireland	€450.0 million	€150.0 million
€2.4 billion Sustainability Linked Revolving Credit (with a syndicate of 15 banks)	€nil	€nil
Other EIB fixed rate debt	€88.9 million	€110.8 million

A €200.0 million facility with the European Investment Bank (EIB) was agreed in 2013 and 2014 to support renewable connections to the electricity network in the southwest of Ireland. The balance due to be repaid is €102.5 million as at 30 June 2026 (31 December 2025: €108.3million).

A €450.0 million facility with the European Investment Bank (EIB) to support the roll out of Smart Meters in Ireland has been agreed. €450.0 million of this facility is drawn down at 30 June 2026 (31 December 2025: €150.0 million).

21. BORROWINGS AND OTHER DEBT (continued)

In 2020, ESB entered into a €1.4 billion Sustainability linked Revolving Credit Facility up to February 2027 with a group of thirteen international banks. There was no drawdown of this facility at 31 December 2024. In July 2025 ESB entered into a new €2.4 billion Sustainability-linked Revolving Credit Facility up to July 2030 with a group of fifteen international banks. This facility replaced the €1.4 billion Sustainability-linked Revolving Credit Facility. There was no drawdown of this facility as at 30 June 2026.

Certain facilities have conditions which require ESB to maintain certain interest cover and asset covenants. In the opinion of the members of the Board, at 30 June 2026 ESB is fully in compliance with all the covenant requirements associated with these facilities.

4. Non-recourse bank borrowing

Non-recourse bank borrowings were acquired by the Group as part of the acquisition of Lettermuckoo Windfarm in 2025. The balance of these borrowings at 30 June 2026 is €112.9 million (31 December 2025: €116.4 million).

On 7 July 2026, Lettermuckoo repaid its €112.9 million project-finance facility. The repaid external debt will be replaced by a new intercompany loan provided by the parent company.

5. Fair value hedge adjustment

In September 2023, ESB entered into an interest rate swap maturing in March 2036. ESB designated the interest rate swap in a fair value hedge of the benchmark interest risk of a fixed rate debt. Adjustment to borrowings for Fair Value hedge accounting as at 30 June 2026 is €29.6 million (31 December 2025: €35.7 million).

6. Reconciliation of external borrowings

30 June 2026	Balance at 1 January €m	Acquisition €m	Proceeds €m	Repayments €m	Effects of foreign exchange €m	Other €m	Balance at 30 June €m
Debt Facilities							
ESB Eurobonds	**5,642.4**	**-**	**-**	**-**	**4.8**	**2.2**	**5,649.4**
Non-recourse NIE Networks Eurobonds	**1,253.4**	**-**	**689.7**	**(461.5)**	**17.2**	**-**	**1,498.8**
Bank borrowings	**412.6**	**-**	**300.0**	**(30.9)**	**0.1**	**(1.4)**	**680.4**
Non-recourse bank borrowing	**116.4**	**-**	**-**	**(3.5)**	**-**	**-**	**112.9**
Total	**7,424.8**	**-**	**989.7**	**(495.9)**	**22.1**	**(0.8)**	**7,941.5**

31 December 2025	Balance at 1 January €m	Acquisition €m	Proceeds €m	Repayments €m	Effects of foreign exchange €m	Other €m	Balance at 31 December €m
Debt Facilities							
ESB Eurobonds	5,657.8	-	-	-	(20.0)	4.6	5,642.4
Non-recourse NIE Networks Eurobonds	1,323.5	-	413.4	(398.2)	(86.1)	0.8	1,253.4
Bank borrowings	503.8	-	-	(61.1)	(1.2)	(28.9)	412.6
Non-recourse bank borrowing	-	122.8	-	(6.4)	-	-	116.4
Total	7,485.1	122.8	413.4	(465.7)	(107.3)	(23.5)	7,424.8

Notes to the Condensed Consolidated Financial Statements (continued)

22. DERIVATIVE FINANCIAL INSTRUMENTS

Fair value by class of derivative financial instrument

Derivative financial instruments are carried at fair value. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The method used to calculate the fair value of the Group's financial instruments is discounted cash flow analysis, using a zero-coupon discount rate and reflecting counterparty credit risk. This method enables the Group to discount the cash flows at a rate equal to the prevailing market rate of interest taking into account maturity and credit margin.

The fair values of financial instruments, grouped by class of instrument, are as follows:

	30 June 2026				
	Non-current assets €m	Current assets €m	Non-current liabilities €m	Current liabilities €m	Total €m
Interest rate swaps	28.0	19.2	-	-	**47.2**
Inflation-linked interest rate swaps	-	-	(219.0)	(40.4)	**(259.4)**
Currency swaps	3.4	-	(4.1)	-	**(0.7)**
Foreign exchange contracts	2.1	6.9	(1.5)	(1.0)	**6.5**
Forward fuel price contracts	21.7	145.4	(17.1)	(127.5)	**22.5**
Forward electricity price contract	-	-	(53.0)	-	**(53.0)**
	55.2	**171.5**	**(294.7)**	**(168.9)**	**(236.9)**

	31 December 2025				
	Non-current assets €m	Current assets €m	Non-current liabilities €m	Current liabilities €m	Total €m
Interest rate swaps	43.4	21.9	-	-	65.3
Inflation-linked interest rate swaps	-	-	(254.7)	(26.8)	(281.5)
Currency swaps	-	-	(1.7)	-	(1.7)
Foreign exchange contracts	1.6	1.7	(1.3)	(6.3)	(4.3)
Forward fuel price contracts	54.9	100.4	(21.9)	(84.9)	48.5
Forward electricity price contract	-	-	(64.8)	-	(64.8)
	99.9	124.0	(344.4)	(118.0)	(238.5)

The Group decides at inception whether to designate financial instruments into hedge relationships for certain arrangements that meet the specific hedging accounting criteria of IFRS 9.

(i) Interest rate swaps

The Group has executed fixed-to-floating rate interest rate swaps of £323.0 million (31 December 2025: £323.0 million) in connection with a certain portion of its borrowings held by the Parent and ESB Finance DAC.

For interest rate swaps, the fair value takes into account the fixed, floating and market rates prevailing at the balance sheet date. As interest rate swaps are marked to market at 30 June 2026, their carrying value is equal to their fair value.

The fair value of the interest rate swaps has decreased by €18.1 million (30 June 2025: decrease of €16.4 million). ESB receives a fixed rate and pays variable under the instruments. The fair value movement reflects negative mark to market movements in the underlying swaps during the period, resulting from a rising forward interest rate environment. Ineffectiveness of €4.2 million, under the meaning of IFRS 9, arose on the interest swaps during the period (30 June 2025: €nil).

(ii) Inflation-linked interest rate swaps

Inflation-linked interest rate swaps with a fair value on acquisition of €272.5 million were acquired in December 2010 as part of the purchase of the NIE Networks business. The inflation-linked interest rate swaps did not qualify for hedge accounting under IFRS 9 on acquisition of the NIE Networks business. The fair value of the inflation-linked interest rate swaps is affected by relative movements in interest rates and in market expectations of future retail price index ("RPI") movements in the United Kingdom ("UK").

22. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

In January 2025, the Group entered into offsetting financial instruments to manage the risk of the existing inflation linked interest rate swaps, and reduce associated fair value volatility, going forward. The carrying value includes the original swap of a fair value liability of €294.0 million and an offset swap with a fair value asset of €34.6 million. The net fair value movements during the period on the original swap and the offset set amount to €1.9 million, which has been recognised within Net Finance Costs (see note 11).

Arising from movements in forward interest rates, UK RPI forward prices, foreign currency exchange rates and payments during the period, the fair value of the liability has decreased by €22.1 million on these swaps in the period ended 30 June 2026 (30 June 2025: decrease of €13.7 million). The movement reflects negative mark to market movements in the underlying swaps of €1.9 million (30 June 2025: negative movement €26.0 million), reflected in finance costs in the income statement (note 11) and total payments of €27.4 million (30 June 2025: €28.3 million) arising under the swaps during the period. In addition, negative translation movements of €3.5 million (30 June 2025: positive translation movements of €11.4 million) during the period on translation of the swaps from sterling to euro are reflected in the OCI.

(iii) Currency swaps

The fair value of the currency swaps are affected by movements in foreign exchange and interest rates. ESB's currency swaps are primarily classified as cash flow hedges and relate to funding performed in one currency with full or partial underlying requirement in another currency.

ESB has a portfolio of EUR GBP cross-currency swaps entered into in connection with euro monies raised in public capital markets. These cross-currency swaps were entered into in order to swap Euro and Sterling interest and principal repayments on the underlying debt to sterling, thereby hedging the risk on these payments over the years to maturity from 2018 to 2032. During the period, ESB entered into two new EUR GBP cross-currency swaps, maturing in 2027 and 2036 respectively.

The fair value of the cross-currency interest rate swaps has decreased by €1.0 million (30 June 2025: fair value decreased by €9.9 million). The movement reflects negative mark to market movements during the period.

No ineffectiveness under the meaning of IFRS 9 arose on the currency swaps during the period (30 June 2025: €nil). Separately included in the income statement for the period 30 June 2026 is a loss of €3.0 million (30 June 2025: gain of €9.9 million) arising on cross currency swaps which is substantially offset by movements in the translation of the underlying hedged foreign currency borrowings at the prevailing exchange rates.

(iv) Foreign exchange contracts

In addition to foreign exchange contracts entered into in relation to the Group's borrowings, the Group has entered into foreign exchange contracts in relation to sterling, euro and US dollar exposures primarily under forward fuel price contracts and Long Term Service Agreements ("LTSAs"). These foreign exchange contracts have maturities extending until 2033.

Total positive fair value movements of €10.8 million (30 June 2025: negative movement of €19.5 million) were recognised during the period ended 30 June 2026 in relation to such foreign exchange contracts, of which a negative fair value movement of €0.1 million (30 June 2025: positive movement of €1.3 million) was recognised through OCI and a positive fair value movement of €10.9 million (30 June 2025: negative movement of €20.8 million) was recognised in the income statement.

(v) Forward fuel price contracts

The Group enters into forward fuel price contracts for gas and carbon. Commodity contracts which are not designated as own use contracts are accounted for as trading derivatives and are recognised in the balance sheet at fair value.

Total negative fair value movements of €26.0 million (30 June 2025: negative movement of €130.0 million) were recognised during the period consisting of a negative fair value movement of €10.6 million (30 June 2025: positive movement of €11.2 million) recognised in the income statement, a negative fair value movement of €16.3 million (30 June 2025: negative movement of €141.2 million) recognised through OCI and settlements of €0.9 million (30 June 2025: €nil).

(vi) Forward electricity price contract

Power purchase agreements were acquired in February 2025 as part of the purchase of Lettermuckoo Windfarm. Positive fair value movements of €11.8 million were recognised during the period consisting of a positive fair value movement of €0.8 million in the OCI (30 June 2025: positive movements of €27.2 million recognised in the income statement) and settlements of €11.0 million (30 June 2025: €nil). As at 30 June 2026, hedge accounting treatment was achieved as a result of amendments to IFRS 9 and IFRS 7 (see note 3) effective from 1 January 2026.

Fair value hierarchy

Further information on the methods of valuing financial instruments is included in note 27.

Notes to the Condensed Consolidated Financial Statements (continued)

23. NIE NETWORKS PENSION SCHEME

Northern Ireland Electricity Networks (NIE Networks) Pension Scheme

	€m
Change in benefit obligation	
Net asset at 1 January 2025	**68.5**
Movements during the period:	
Actuarial loss recognised in OCI during the period	**(9.5)**
Charge to the income statement - current service cost	**(2.5)**
Pension contributions paid	**3.5**
Credited to the income statement: net pension scheme interest	**1.9**
Translation adjustments	**(2.2)**
Net asset at 30 June 2025	**59.7**
Net asset at 31 December 2025	**50.6**
Change in benefit obligation	
Net asset at 1 January 2026	**50.6**
Movements during the period:	
Actuarial loss recognised in OCI during the period	**(11.1)**
Charge to the income statement - current service cost	**(2.4)**
Pension contributions paid	**2.1**
Credited to the income statement: net pension scheme interest	**1.1**
Translation adjustments	**0.5**
Net asset at 30 June 2026	**40.8**

The majority of the employees in NIE Networks are members of the NIE Networks Pension Scheme ("the NIE Networks Scheme"). This has two sections: "Options", which is a money purchase arrangement whereby the employer generally matches the members' contributions up to a maximum of 8% of salary, and "Focus" which provides benefits based on pensionable salary at retirement or earlier exit from service. The assets of the NIE Networks Scheme are held under trust and invested by the Trustees on the advice of professional investment managers.

The actuarial loss for the period arises due to a lower return on assets of (€22.3) million (30 June 2025: loss of €14.6 million) offset by a change in financial assumptions of €11.2 million (30 June 2025: €5.1 million). The discount rate used to value the scheme liabilities has increased from 5.5% at 30 June 2025 to 5.8% at 30 June 2026.

24. LIABILITY - ESB PENSION SCHEME

Liability - ESB pension scheme

	€m
Balance at 1 January 2025	**74.2**
Movements during the period:	
Utilised during the period	**(4.3)**
Financing charge	**1.8**
Balance at 30 June 2025	**71.7**
Balance at 31 December 2025	**69.0**
Balance at 1 January 2026	**69.0**
Movements during the period:	
Utilised during the period	**(4.2)**
Financing charge	**1.7**
Balance at 30 June 2026	**66.5**
Analysed as follows:	
Non-current liabilities	**58.1**
Current liabilities	**8.4**
Total	**66.5**

Liability - ESB pension scheme

The liability as at 30 June 2026 relates to future contributions for past service and past voluntary severance programmes and this is explained in note 27 of the 2025 consolidated financial statements.

25. TRADE AND OTHER PAYABLES

	30 June 2026 €m	31 December 2025 €m
Current payables:		
Progress payments	**162.4**	168.5
Trade payables	**387.4**	424.9
Capital creditors	**82.4**	78.0
Other payables	**157.6**	203.5
Payroll taxes	**26.2**	24.8
Value added tax	**27.8**	26.7
Accruals	**258.2**	254.6
Accrued interest on borrowings	**105.5**	106.6
Dividend payable	**145.8**	-
Total current payables	**1,353.3**	1,287.6
Non-current payables:		
Other payables	**11.1**	11.6
Total non-current payables	**11.1**	11.6
Total payables	**1,364.4**	1,299.2

Included within other payables are collateral amounts pledged by the Group to bilateral parties of €1.7 million (31 December 2025: €nil).

Other payables include amounts received in advance from customers primarily as a result of fixed payment plans.

Notes to the Condensed Consolidated Financial Statements (continued)

26. PROVISIONS

	30 June 2026 €m	31 December 2025 €m
Asset retirement provision	**574.8**	555.4
Emissions provisions[1]	**143.9**	296.6
Other	**82.5**	85.3
Total	**801.2**	937.3
Analysed as follows:		
Non-current liabilities	**562.9**	541.1
Current liabilities	**238.3**	396.2
Total	**801.2**	937.3

1 The main movement during the period relates to a settlement of emission allowances of €299.6 million (30 June 2025: €350.0 million) offset by an additional provision of €146.2 million (30 June 2025: €189.0 million).

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE

(a) Overview of financial risk management

Risk environment

The main financial risks faced by the Group relate to foreign exchange (particularly movements in the value of the euro relative to sterling) and commodity (electricity and fuel) price movements. Liquidity risk, and exposure to interest rate volatility, are key long-term financial risks also, but have been substantially addressed in the short run. Policies to protect the Group from these risks and other risk areas, such as credit risk, are regularly reviewed, revised and approved by the Board as appropriate. Group Treasury is responsible for the day-to-day treasury activities of the Group. The Finance and Investment Committee is regularly updated on key treasury matters, risk and associated mitigants.

Commodity price risk is managed by the front and middle office functions of the relevant business units: ESB Trading (within Generation Trading) and Customer Solutions. This is done in the context of an overall Group risk management framework. These activities are reviewed regularly by Group Internal Audit. It is the responsibility of the Trading Risk Management Committees within these two business units to ensure that internal audit findings and recommendations are adequately addressed. This is overseen by the Executive Director level Group Trading Committee ("GTC"). The Group Trading Risk Management function ensures that the Group's market, credit and operational risks are managed in a way designed to protect the Group from loss, while respecting the ring-fencing obligations in place between the business units.

Contracts entered into in order to hedge exposures arising from the production and sale of electricity may be divided into forward fuel price contracts, forward electricity price contracts and foreign exchange contracts. Financial instruments are derecognised on settlement or sale.

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

Risk reporting structure

Through the Chief Executive, the Board has delegated to the GTC, the broader responsibility of managing ESB's trading risk in a manner consistent with the Group's risk tolerances and business strategies. The GTC has established risk limits to manage and limit trading risk exposure at Group and business unit level. These limits are documented for each of the ESB businesses engaged in wholesale trading activities. Furthermore the Group Trading Risk Management Policy is applicable to each of these businesses.

In both Generation Trading and Customer Solutions, separate Trading Risk Management Committees meet on a monthly basis (or more frequently as required) and serve as the primary overseer of trading risk at individual ring-fenced business unit level. These committees include the head of the Front Office function, the Trading Risk (Middle Office) Manager, a representative from Group Trading Risk Management, and the business unit Financial Controller. The Trading Risk Management Committees are responsible for formulating trading risk strategy in accordance with the Group Trading Risk Management Policy and ensuring compliance with same, trading risk limit management, and for ensuring that an effective control framework is in place.

The Middle Office function in each business unit maintains a separate reporting line to the Group Trading Risk Management function, which is responsible for ensuring that the Group's net exposure to movements in commodity or other price movements is adequately managed in accordance with Group Trading Risk Management Policy.

Hedge accounting

ESB funds its operations using borrowings and uses deposit instruments to invest surplus funds. ESB also uses interest rate and foreign currency instruments to manage interest rate and currency risks that arise in the normal course of operations from sterling denominated borrowings, from its foreign currency subsidiaries and from the use of foreign currency suppliers. Hedge accounting pursuant to IFRS 9 is used both for hedges of foreign currency liabilities and interest rate risks from current and non-current liabilities.

In addition, the Group enters into certain commodity hedging transactions to fix fuel costs and to link electricity revenues more closely to fuel inputs, where possible. The Group decides at inception whether to designate financial instruments into hedge relationships. Certain arrangements meet the specific hedge accounting criteria of IFRS 9.

Within its regular course of business, the Group routinely enters into sale and purchase contracts for commodities, including gas and electricity. Where the contract was entered into and continues to be held for the purposes of receipt or delivery of the commodities in accordance with the Group's expected sale, purchase or usage requirements, the contracts are designated as own use contracts and are accounted for as executory contracts. These contracts are therefore not within the scope of IFRS 9 'Financial Instruments'.

Where contracts do not meet the criteria for own use, they are accounted for as trading derivatives and are recognised in the balance sheet at fair value under IFRS 9, with movements in fair value recognised in the income statement as they cannot be designated as accounting hedges under IFRS 9, although Management consider them to be effective economic hedges. Fair value movements on these trades do not reflect the underlying performance of the business because they are economically related to the Group's generation assets or customer demand, and to associated physically settled electricity price hedging trades, which are not fair valued. Therefore, fair value movements on these forward fuel commodity price trades and related foreign exchange contracts (together, "certain re-measurements") are disclosed separately, and are subsequently reflected in underlying operating profit when the underlying transaction or asset impacts profit or loss. The effects of these certain re-measurements are presented within either Revenue or Energy Costs when recognised in underlying operating profit, depending on the nature of the contract.

Notes to the Condensed Consolidated Financial Statements (continued)

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(b) Fair value

The fair values of financial assets and liabilities carried at amortised cost together with the carrying amounts shown in the balance sheet are as follows:

	30 June 2026		31 December 2025	
	Carrying value €m	Fair value €m	Carrying value €m	Fair value €m
Long-term debt	**7,300.6**	**6,958.5**	6,915.3	6,483.0
Short-term borrowings	**640.9**	**638.1**	509.5	506.9
Lease liabilities	**150.1**	**150.1**	147.3	147.3
Total borrowings	**8,091.6**	**7,746.7**	7,572.1	7,137.2
Non-current trade and other payables	**11.1**	**11.1**	11.6	11.6
Current trade and other payables	**1,299.3**	**1,299.3**	1,236.1	1,236.1
Amounts due from insurers	**(17.8)**	**(17.8)**	(17.8)	(17.8)
Non-current trade and other receivables	**(739.1)**	**(739.1)**	(723.3)	(723.3)
Current trade and other receivables	**(2,263.4)**	**(2,263.4)**	(2,542.1)	(2,542.1)
Non-current finance lease receivable	**(21.0)**	**(21.0)**	(35.1)	(35.1)
Current finance lease receivable	**(34.7)**	**(34.7)**	(38.2)	(38.2)
Cash and cash equivalents	**1,178.4**	**1,178.4**	(707.0)	(707.0)
Net liabilities	**7,504.4**	**7,159.5**	4,756.3	4,321.4

Current trade and other receivables are due within one year and are presented net of loss allowances measured using the expected credit loss model. Current trade and other payables are due within one year. The carrying value of this is considered to be materially in line with their fair value.

The ESB Eurobonds and NIE Networks Sterling bonds fair value are measured using Level 1 inputs. The fair values of these bonds are derived from observation of the most recent traded values for these bonds in liquid markets at the balance sheet date. Other borrowings and debt are Level 2 fair values. The primary valuation technique used for borrowings and other debt classified as Level 2 fair values is discounting of the future associated cash flows using the zero-coupon discount curve of the relevant currency.

Fair value - discount rates

The interest rates used to discount future estimated cash flows, where applicable, are based on the applicable EURIBOR or SONIA yield curve at the reporting date plus an appropriate constant credit spread.

(c) Fair value hierarchy

The table below analyses financial assets and liabilities carried at fair value, by valuation method. The different levels relevant to financial assets and liabilities held by the Group have been defined as follows:

- **Level 1:** Inputs are unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- **Level 2:** Inputs, other than unadjusted quoted prices in active markets for identical assets and liabilities, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

30 June 2026

	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Assets				
Derivative financial instruments				
▪ Interest rate swaps	-	47.2	-	**47.2**
▪ Currency swaps	-	3.4	-	**3.4**
▪ Foreign exchange contracts	-	9.0	-	**9.0**
▪ Forward fuel price contracts[1]	-	147.3	19.8	**167.1**
Financial assets at fair value through profit or loss	-	-	0.8	**0.8**
	-	**206.9**	**20.6**	**227.5**
Liabilities				
Derivative financial instruments				
▪ Inflation-linked interest rate swaps	-	(259.4)	-	**(259.4)**
▪ Currency swaps	-	(4.1)	-	**(4.1)**
▪ Foreign exchange contracts	-	(2.5)	-	**(2.5)**
▪ Forward fuel price contracts[1]	-	(144.6)	-	**(144.6)**
▪ Forward electricity price contract	-	-	(53.0)	**(53.0)**
	-	**(410.6)**	**(53.0)**	**(463.6)**
Net liability	**-**	**(203.7)**	**(32.4)**	**(236.1)**

31 December 2025

	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Assets				
Derivative financial instruments				
▪ Interest rate swaps	-	65.3	-	65.3
▪ Foreign exchange contracts	-	3.3	-	3.3
▪ Forward fuel price contracts[1]	-	120.2	35.1	155.3
Financial assets at fair value through profit or loss	-	-	0.8	0.8
	-	188.8	35.9	224.7
Liabilities				
Derivative financial instruments				
▪ Inflation-linked interest rate swaps	-	(281.5)	-	(281.5)
▪ Currency swaps	-	(1.7)	-	(1.7)
▪ Foreign exchange contracts	-	(7.6)	-	(7.6)
▪ Forward fuel price contracts[1]	-	(106.8)	-	(106.8)
▪ Forward electricity price contract	-	-	(64.8)	(64.8)
	-	(397.6)	(64.8)	(462.4)
Net liability	-	(208.8)	(28.9)	(237.7)

1 Contracts that link the forward electricity price more closely with forward fuel prices are presented net in forward fuel.

Notes to the Condensed Consolidated Financial Statements (continued)

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

Measurement of fair values - valuation techniques and significant unobservable inputs
The following table shows the valuation technique used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation techniques	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement
Currency swaps, foreign exchange contracts and interest rate swaps	Level 2 -Present valuation of future cashflows are estimated based on forward FX and interest rates (from observable yield curves at the end of the reporting year) and contract rates, discounted at a rate that reflects own or counterparty credit risk.		
Forward fuel and electricity price contracts	Level 2 - The fair value of forward fuel contracts is determined by reference to gas and carbon prices with the resulting value discounted to present values. Level 3 - The fair value of some specific forward fuel and electricity contracts are determined by reference to forward electricity prices which are unobservable.	Forward electricity prices	The estimated fair value would increase / (decrease) if the Wholesale Electricity Price was higher / (lower). Generally, a change in gas prices is accompanied by a directionally similar change in Wholesale Electricity Price.
Inflation linked interest rate swaps	Level 2 - Independent valuations are used and validated using the present valuation of expected cash flows using the interest rate yield curve of the relevant currency. The zero-coupon curve is based on using the interest rate yield curve of the relevant currency.		
Financial assets at fair value through profit or loss	Level 3 - Where applicable, unquoted investments are valued by deriving an enterprise value using one of the following methodologies: ▪ the price of a recent investment ▪ revenue multiple	Forecast annual revenue growth rate; Forecast gross margin	The value of investments are assessed based on expectations of the proceeds which could be realised in a disposal. See note 9 and 14. This value will usually be driven by a number of inputs including the ability of the investee to grow its revenue and associated margins leading to higher EBITDA thus higher values.

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

The following table shows a reconciliation from opening balances at 1 January to the period ended 30 June for fair value measurements in Level 3 of the fair value hierarchy:

	Financial assets at fair value through profit or loss €m	Forward fuel price contracts €m	Forward electricity price contract €m	Total €m
Balance at 1 January 2025	0.8	137.9	-	138.7
Total losses:				
▪ in OCI	-	(141.2)	-	(141.2)
Balance at 30 June 2025 - net	0.8	(3.3)	-	(2.5)
Balance at 1 January 2026	**0.8**	**35.1**	**(64.8)**	**(28.9)**
Total losses:				
▪ in OCI	**-**	**(16.3)**	**0.8**	**(15.5)**
Settlements	**-**	**0.9**	**11.0**	**11.9**
Balance at 30 June 2026 - net	**0.8**	**19.7**	**(53.0)**	**(32.5)**

28. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

	30 June 2026 €m	30 June 2025 €m
Tangible assets contracted for	**1,428.7**	1,058.4
Intangible assets contracted for	**12.5**	12.2
Total contracted for	**1,441.2**	1,070.6

	30 June 2026 €m	30 June 2025 €m
Share of equity accounted investees commitments		
Offshore Renewables	**983.7**	1,255.5
Onshore Renewables	**10.4**	20.5
Other	**12.7**	15.8
Total contracted for	**1,006.8**	1,291.8

(b) Fuel contract commitments

There are a number of long-term gas supply arrangements in place for different periods up to 2028. These arrangements provide for pricing changes in line with changes in inbuilt energy market indicators. Where appropriate, embedded derivatives included in these arrangements have been separated and valued in accordance with IFRS 9.

(c) Other disclosures

In 2022, following the imposition of EU sanctions, ESB terminated a number of contracts with a supplier. The supplier has subsequently written to ESB challenging ESB's termination of the contracts in question and has initiated a claim seeking damages for wrongful termination of those contracts. The claim is currently the subject of an arbitration process, expected to conclude later this year. On the basis of the legal advice received, no provision has been made in respect of this matter in the financial statements on the basis that ESB believes that the claim can be successfully defended.

Notes to the Condensed Consolidated Financial Statements (continued)

28. COMMITMENTS AND CONTINGENCIES (continued)

Other than disclosed above, a number of other lawsuits, claims and disputes with third parties have arisen in the normal course of business. While any litigation or dispute has an element of uncertainty, the Board members believe that there were no contingent liabilities which would have a material adverse effect on the Group's financial position.

29. RELATED PARTY TRANSACTIONS

Ultimate controlling party
The Group is a state-owned company. 87.5% of the issued share capital is held by the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, a further 10.2% of the issued share capital is held by the Minister for Climate, Energy and the Environment and the ESOP retaining 2.3% of the stock.

Equity accounted investees

	30 June 2026 €m	30 June 2025 €m
Sale of goods / services[1]	**9.6**	12.9
Purchase of goods / services[2]	**36.4**	45.5

	30 June 2026 €m	31 December 2025 €m
Amounts owed from as at period / year ended[3]	**750.1**	732.3
Equity advanced during the period / year	**155.3**	6.7

1 ESB provided electricity sales, management and other professional services during the period to equity accounted investees as set out in the above table.
2 ESB purchased power from certain equity accounted investees under Power Purchase Agreements.
3 Amounts owed from equity accounted investees include shareholders loans (shown net of any impairments), interest on these loans and trade receivable balances.

Terms and conditions
Sales to and purchases from equity accounted investees and associates are conducted in the ordinary course of business. The outstanding balances included in receivables and payables as at the balance sheet date in respect of transactions with equity accounted investees and associates are unsecured and settlement arises in cash. No guarantees have been either requested or provided in relation to amounts due to or from related parties.

30. EVENTS SINCE THE BALANCE SHEET DATE

Acquisition of Rhotirees Limited
During August 2026, ESB acquired 100% of the share capital of Rhothirees Limited, a solar farm in County Offaly, Ireland. The acquisition adds 70 MWs of operational generation capacity to ESB's renewable portfolio.

ESB Ratings upgrade
In August 2026, Moody's Ratings (Moody's) upgraded its long-term issuer credit rating on ESB, moving from A3 (Positive Outlook) to A2 (Stable Outlook).

NIE Networks Ratings upgrade
In August 2026, Standard & Poor's Global Ratings upgraded its long-term issuer credit rating on NIE Networks from BBB+ (Stable Outlook) to A- (Stable Outlook).

31. APPROVAL OF FINANCIAL STATEMENTS

The Board approved the financial statements on 9 September 2026.

Alternative Performance Measures

The Group reports certain alternative performance measures (APMs) that are used by management and investors alongside International Financial Reporting Standards (IFRS) measures to assess the performance and financial position of the Group. The key APMs used by the Group are as follows:

	APM	Category of measure	Closest equivalent IFRS measure	Definition
(a)	**Earnings before interest, tax, depreciation and amortisation (EBITDA)***	Profit measure	Operating profit	Operating profit before interest, taxation, depreciation, impairments (other than expected credit losses on energy and trade receivables), amortisation and revenue from supply contributions.*
(b)	**EBITDA before exceptional items and certain re-measurements***	Profit measure	Operating profit	Operating profit before interest, taxation, depreciation, impairments (including non-trading net impairment losses on financial assets), amortisation, revenue from supply contributions and exceptional items and certain re-measurements separately disclosed in the Income Statement.*
(c)	**Operating profit before exceptional items and certain re-measurements**	Profit measure	Operating profit	Operating profit before exceptional items and certain re-measurements separately disclosed in the Income Statement.
(d)	**Net debt**	Cash and debt measure	Borrowings and other debt and lease liabilities less cash and cash equivalents and short-term deposits	Total of borrowings and other debt plus lease liabilities less cash and cash equivalents (excluding any restricted cash) and short-term deposits (cash deposits with maturities of more than 90 days but not greater than one year).
(e)	**Capital expenditure**	Capital spend measure	Capital additions to property, plant and equipment, intangible assets, financial assets and equity accounted investees	Additions to property, plant and equipment, intangible assets (gross of customer contributions for network connections and excluding emissions allowances), financial assets plus capital additions to equity accounted investees.
(f)	**Capital investment**	Capital spend measure	Capital additions to property, plant and equipment, intangible assets, financial assets and equity accounted investees (including shareholder loans)	Additions to property, plant and equipment, intangible assets (gross of customer contributions for network connections and excluding emissions allowances), financial assets plus capital additions and shareholder loans advanced to equity accounted investees.
(g)	**Liquidity**	Cash and debt measure	N/A	Total of cash and cash equivalents (excluding any restricted cash), short-term deposits and amounts undrawn under available revolving credit facilities or other facilities.
(h)	**Consolidated net debt percentage**	Cash and debt measure	N/A	Net debt divided by the sum of net assets and gross debt.
(i)	**Total assets excluding cash and short-term deposits**	Asset base measure	Total assets less cash and cash equivalents and short-term deposits	Total of non-current assets and current assets excluding cash and cash equivalents and short-term deposits.

* This definition has been reworded since the publication of the 2025 Annual Report and Financial Statements to clarify that movements in provisions for bad and doubtful debts in respect of energy and trade receivables are included within EBITDA, as was always the case.

Alternative Performance Measures (continued)

The measures and their purpose can be classified as follows:

Measure	Purpose
Profit measure	Allows management and readers understand underlying profitability for the period. Exceptional items and certain re-measurements are excluded in two of the three alternative profit measures as by their nature these are unusual and do not reflect underlying performance. Impairments are also excluded from the EBITDA measure as they do not necessarily reflect operating performance in the period.
Cash and debt measure	Allows management and readers to understand the indebtedness, funding and liquidity position of the Group.
Capital spend measure	Allows management and readers to track progress on the significant capital investment programme which is a key element of the Group's strategic ambition.
Asset base measure	The asset base is a measure of the size of the Group. ESB is a large group of diverse and different businesses. The segmental analysis of the Group's asset bases allows management and readers to understand how the asset base of the Group is made up and what proportion relates to regulated network activities.

Reconciliation/Calculation of Alternative Performance Measures

(a) EBITDA, EBITDA before exceptional items and certain re-measurements and Operating profit before exceptional items and certain re-measurements – June 2026

	Reference in Condensed Financial Statements	Customer Solutions €'m	ESB Networks €'m	Generation Trading €'m	NIE Networks €'m	Other Segments €'m	Total €'m
Operating profit/(loss) before exceptional items and certain re-measurements	Note 5(a)(iii)	**63.6**	**245.9**	**184.5**	**27.4**	**(1.8)**	**519.6**
Exceptional items and certain re-measurements	Note 8	**-**	**-**	**(4.5)**	**-**	**-**	**(4.5)**
Operating profit/(loss)	Note 5(a)(iii)	**63.6**	**245.9**	**180.0**	**27.4**	**(1.8)**	**515.1**
Depreciation and amortisation	Note 5(a)(ii)	**19.9**	**321.1**	**94.0**	**94.9**	**16.8**	**546.7**
Revenue from supply contributions	Note 6	**-**	**(40.4)**	**-**	**(4.5)**	**-**	**(44.9)**
EBITDA		**83.5**	**526.6**	**274.0**	**117.8**	**15.0**	**1,016.9**
Exceptional items and certain re-measurements	Note 8	**-**	**-**	**4.5**	**-**	**-**	**4.5**
EBITDA before exceptional items and certain re-measurements		**83.5**	**526.6**	**278.5**	**117.8**	**15.0**	**1,021.4**

EBITDA, EBITDA before exceptional items and certain re-measurements and Operating profit before exceptional items and certain re-measurements – June 2025

	Reference in Condensed Financial Statements	Customer Solutions €'m	ESB Networks €'m	Generation Trading €'m	NIE Networks €'m	Other Segments €'m	Total €'m
Operating profit/(loss) before exceptional items and certain re-measurements	Note 5(a)(iii)	74.4	130.8	163.1	66.3	(10.2)	424.4
Exceptional items and certain re-measurements	Note 8	-	-	17.6	-	-	17.6
Operating profit/(loss)	Note 5(a)(iii)	74.4	130.8	180.7	66.3	(10.2)	442.0
Impairments (including non-trading net impairment losses on financial assets and impairment gains)	Note 5(a)(ii)	-	-	3.9	-	-	3.9
Depreciation and amortisation	Note 5(a)(ii)	17.9	294.4	99.3	101.6	16.8	530.0
Revenue from supply contributions	Note 6	-	(37.9)	-	(13.2)	-	(51.1)
EBITDA		92.3	387.3	283.9	154.7	6.6	924.8
Exceptional items (non-impairment) and certain re-measurements	Note 8	-	-	(17.6)	-	-	(17.6)
EBITDA before exceptional items and certain re-measurements		92.3	387.3	266.3	154.7	6.6	907.2

(b) Net debt

	Reference in Condensed Financial Statements	June 2026 €'m	December 2025 €'m
Borrowings and other debt	Note 21	**7,941.5**	7,424.8
Lease liabilities	Balance Sheet	**150.1**	147.3
Gross debt		**8,091.6**	7,572.1
Cash and cash equivalents (excluding restricted cash)	Note 18	**(1,178.4)**	(707.0)
Short-term deposits	Note 17	**(1,023.0)**	(1,100.0)
Net debt		**5,890.2**	5,765.1

(c) Capital expenditure and capital investment

	Reference in Condensed Financial Statements	June 2026 €'m	June 2025 €'m
Investments in property, plant and equipment	Note 13	**1,158.4**	1,083.8
Investments in intangible assets		**88.3**	101.6
Financial assets and equity accounted investees	Note 14	**155.3**	5.4
Capital expenditure		**1,402.0**	1,190.8
Amounts advanced to equity accounted investees as shareholder loans	Cash Flow Statement	**56.3**	63.0
Capital investment*		**1,458.3**	1,253.8

* Refer to Note 5(b) for segmental breakdown of additions to non-current assets.

(d) Liquidity

	Reference in Condensed Financial Statements	June 2026 €'m	December 2025 €'m
Cash and cash equivalents (excluding restricted cash)	Note 18	**1,178.4**	707.0
Short-term deposits	Note 17	**1,023.0**	1,100.0
Undrawn revolving credit facilities and other committed facilities*	Note 21 (3)	**2,400.0**	2,700.0
Liquidity		**4,601.4**	4,507.0

* Includes RCF and 2023 EIB Facility (fully drawn down at 30 June 2026)

Alternative Performance Measures (continued)

(e) Consolidated net debt percentage

	Reference in Condensed Financial Statements	June 2026 €'m	December 2025 €'m
Net debt	APM Rec. (b)	**5,890.2**	5,765.1
Net assets	Balance Sheet	**7,954.5**	7,689.8
Gross debt	APM Rec. (b)	**8,091.6**	7,572.1
Net assets and gross debt		**16,046.1**	15,261.9
Consolidated net debt percentage		**36.7%**	37.8%

(f) Total assets excluding cash and short-term deposits

	Reference in Condensed Financial Statements	June 2026 €'m	December 2025 €'m
Total assets	Balance Sheet	**21,457.2**	20,659.2
Cash and cash equivalents	Balance Sheet	**(1,178.4)**	(707.0)
Short-term deposits	Note 17	**(1,023.0)**	(1,100.0)
Total assets excluding cash and short-term deposits		**19,255.8**	18,852.2
By Segment		**€'m**	**€'m**
Customer Solutions		**706.8**	839.5
ESB Networks		**10,688.3**	10,205.7
Generation Trading		**4,419.8**	4,377.3
NIE Networks		**3,228.6**	3,107.5
Other Segments*		**212.3**	322.2
Total assets excluding cash and short-term deposits		**19,255.8**	18,852.2

* All intersegment related amounts are eliminated upon consolidation and these eliminations are included in the Other Segments line above.

Principal Risks and Uncertainties

The principal risks and uncertainties that have the potential to impact the Group's strategic objectives are set out below:

- **Financial Strength and Unfavourable Macroeconomic and Financial Environment:** Risk that ESB is constrained in delivering its planned investment programme, due to inadequate balance sheet/funding capacity caused by factors including lack of earnings growth and / or cost base flexibility or ESB's financial position being weakened by an economic downturn, policy, regulatory, geopolitical, or financial market challenges.
- **IT/OT Outage/Cyberattack/Data Leakage:** Risk of extended outage of critical IT/OT systems arising from non-malicious infrastructure failures, successful cyberattacks and/or significant data leakage.
- **Climate Change (Physical):** Risk of increasingly extreme and unpredictable weather patterns, impacting performance of ESB assets and societal energy security, leading to negative financial, customer and reputation impacts.
- **Climate Transition:** Risk of ESB failing to meet its sustainability targets per ESB's Net Zero Strategy, or to inform or respond to climate change policies and/or capture opportunities and manage challenges presented by those policies, or to manage the implementation of climate mitigation strategies, resulting in reduced performance along with growing public, customer and investor concerns and negative impact on the environment.
- **Delivery of Network Infrastructures and Complex Systems:** Risk of ESB failing to deliver the reliable network infrastructures and increasingly complex systems, required to meet future customer demand, and societal needs of accommodating more renewables, supporting wholesale electrification and distributed energy services.
- **Security of Supply Response:** Risk of electricity generation shortfall as a result of failure to adequately plan new assets, fuel supply shortages, fault outages or physical security issues, which, while the responsibility of other stakeholders, would likely have a negative impact on ESB's reputation as a generation asset owner, the holder of the DSO and onshore asset owner licences and the implementor of any necessary load-shedding.
- **Supply Chain:** Risk that ESB is unable to secure access to goods and services necessary to deliver its strategy, driven by demand in the energy sector, the external geopolitical landscape and constraints in the labour market in Ireland.
- **Energy Affordability:** Risk of increasing costs, uncertain demand growth and wider economic pressures negatively impact the affordability of ESB's products and services, impacting ESB's customers and giving rise to political or regulatory intervention.
- **Delivery of Renewable Pipeline, including Project Quality Management:** Risk that ESB fails to develop and deliver the scale, quality and target financial returns of renewable generation assets required to meet market and societal needs and to achieve its strategic objectives.
- **Resourcing/Capability/Retention:** Risk of failing to secure, retain or embed internal and external resources and adequate capability in the context of labour market developments, given the extent of growth and complexity of delivery required to deliver ESB's strategy.
- **Compliance (Laws, Regulations, Licence, Internal Policies):** Risk of failure of ESB personnel or agents (by act or omission) to comply with applicable legal and governance obligations whether imposed by law, regulation, licence or internal policies against the backdrop of an increasingly complex compliance and governance landscape and stakeholder expectation resulting in reputational damage, prosecution/conviction and/or financial penalties.
- **Physical Security and Resilience (attacks and/or civil disorder):** Risk of damage to critical physical infrastructure impacting ESB operations, stemming from attacks and/or civil disorder leading to service disruption, safety issues and broader societal impacts.
- **Health, Safety and Wellbeing:** Risk of serious harm to the safety, health or wellbeing of employees, contractors or the public resulting from ESB's operations or the presence of ESB assets.
- **Brand, Customer Satisfaction, Reputation, Stakeholder Trust:** Risk of damage to brand, reputation, stakeholder trust and customer satisfaction, given increasing stakeholder/societal expectations, in turn impacting ESB's ability to deliver its strategy.

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