Market Announcement
20 November 2026

Lodestone Energy delivers strong growth

Fifth solar farm generating, electricity sales up 36% and energy margin more than triples

Lodestone Energy (NZX: LOD), the solar gentailer that brought utility-scale solar to New Zealand, today reported strong growth in generation, sales and energy margin for the six months ended 30 September 2026.

Gary Holden, Managing Director of Lodestone Energy, says: "Relative to the first half of FY26, solar production rose 57%, electricity sold grew 36%, energy margin more than tripled, five new commercial customers signed on, and our newest farm is our lowest cost to date on a $m/GWh basis. These are the measures we track our progress by: generation, retail growth, energy margin, and the cost of building and running our farms."

Clandeboye, Lodestone's fifth farm and its first in the South Island, produced first power on 3 August 2026, on time and under budget. Lodestone's operating farms now total 169 megawatts (dc) of capacity. Construction of the sixth farm at Ongaonga Road in Hawke's Bay is on time and on budget, with first power targeted for early autumn 2027. Lodestone is nearing a final investment decision on its seventh farm at Kairanga in Manawatū.

In September, Lodestone entered the residential and small business market in Hawke's Bay with its EASY plan, a simple solar-backed electricity plan, and launched in Waikato in November. With the residential EASY Plan, a customer's estimated annual usage is matched to a portion of a solar farm's projected annual output. They pay the same daily amount for that allocation, and any differences to their actual use over the year are settled annually.

Chris Jewell, Chief Financial Officer of Lodestone Energy, says: "Our solar production exceeded expectations. We typically generate around 37% of our annual output in the first half of the financial year and 63% in the second. Since 1 April 2026, we completed the IPO, and continued to build our solar development portfolio and expand our retail capabilities. The costs associated with these activities were in line with our stated strategy and contributed to a reported loss of $9.4 million for the half. The capital raised and the progress across the business position us to deliver the growth outlined in our Product Disclosure Statement."

"Our vision is a solar farm in every community," says Mr Holden. "Over the next six months, our focus is on delivering our plan: completing Ongaonga Road, starting construction at Kairanga, and taking our residential and small business products to more regions. Our FY29 and FY32 Target Metrics include 16 to 18 operating farms, energy revenue of $169 million to $195 million and proportionate operational EBITDAF of $85–108 million by FY32."

	H1 FY27 ($m)
Energy Margin	$10.4
Proportionate operational EBITDAF	(3.5)
Proportionate operational EBITDAF (normalised)	(1.7)
Net Loss after Tax	(9.4)

ENDS

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About Lodestone Energy
Lodestone Energy (NZX: LOD) was founded in 2019 to bring utility-scale solar to the New Zealand electricity market. It develops, constructs and operates utility-scale solar farms across New Zealand and sells the electricity it generates directly to commercial, industrial and residential customers.