



2024 INTERIM RESULTS & OUTLOOK

SEPTEMBER 2024

BOBBY KALAR – CEO

PAUL RAWSON – CFO

**CONTINUED PROFITABLE
GROWTH PROVIDING
MATERIALLY INCREASED
SHAREHOLDER RETURNS**



INTRODUCTION



Bobby Kalar
Chief Executive Officer

Bobby is founder and major shareholder of Yü Group. With a Degree in Electrical and Electronic Engineering and previous roles at Marconi PLC and COLT Telecommunications, he entered the energy sector as a TPI broker before moving into supply in 2012 to take advantage of the market opportunity presented by deregulation.



Paul Rawson
Chief Financial Officer

A qualified Chartered Accountant with a degree in Accountancy, Paul joined Yü Group in 2018. He has over 20 years' experience of the energy sector, previously holding a number of finance and general management roles within the industry and was formerly an Audit Manager with KPMG.

May 2013

KAL Energy starts supply of gas. Yü Energy is formed



Mar 2016

Flotation on AIM as Yü Group plc (AIM: YU.)

Aug 2020

Acquisition of B2B customer book of Bristol Energy and local supplier



Feb 2022

Appointed by Ofgem as SoLR for Whoop Energy and Xcel Power



Q3 2022

July: Yü Smart receive Ofgem license to install smart meters
Aug: Yü Smart install first smart meter



Nov 2022

Received the Digital Transformation award at the Utility Week Awards 2022



Feb 2024

Transformational commodity trading agreement with Shell Energy Europe Limited



May 2024

Recognised in the Sunday Times Best Places to Work List 2023 and again in 2024



© 2024 SUNDAY TIMES

Aug 2014

Kensington Power (now Yü Energy) starts supplying electricity

~Jan 2018

Water supply license granted



Nov 2021

Appointed by Ofgem as SoLR for AmpowerUK



May 2022

Acquisition of metering capability



Oct 2022

Roll out of the Energy Bill Relief Scheme for non-domestic consumers

Feb 2024


Opened Yü Smart Engineer Training centre in Leicester


Sep 2023


Awarded AJ Bell AIM Listed Company of The Year award





EXECUTIVE SUMMARY


 Strong performance continues in H1 24 with revenues up 60% to £313m, meter points supplied up 82% to 72,300, adjusted EBITDA¹ up 49% to £20.4m and EPS² up 52% to 88p.


 Yü Energy positioned well, with £46.9m average monthly bookings, delivered through well-defined digital platform, Yüutility Simplicity offering. Significant headroom remains from 1.8%³ market share.

 Yü Smart increasing in scale with new meter installations up 125% to 9,000, and in-house engineering training center providing flexibility to increase from current 101 field force engineers.

 Total smart meters owned of 13,100, presenting index-linked annual recurring revenue of £0.6m (from £2.6m cap-ex). Further customer and Group benefits from smart meters also becoming more material.

 New five-year, transformational, trading agreement with Shell, working well and sized for growth.

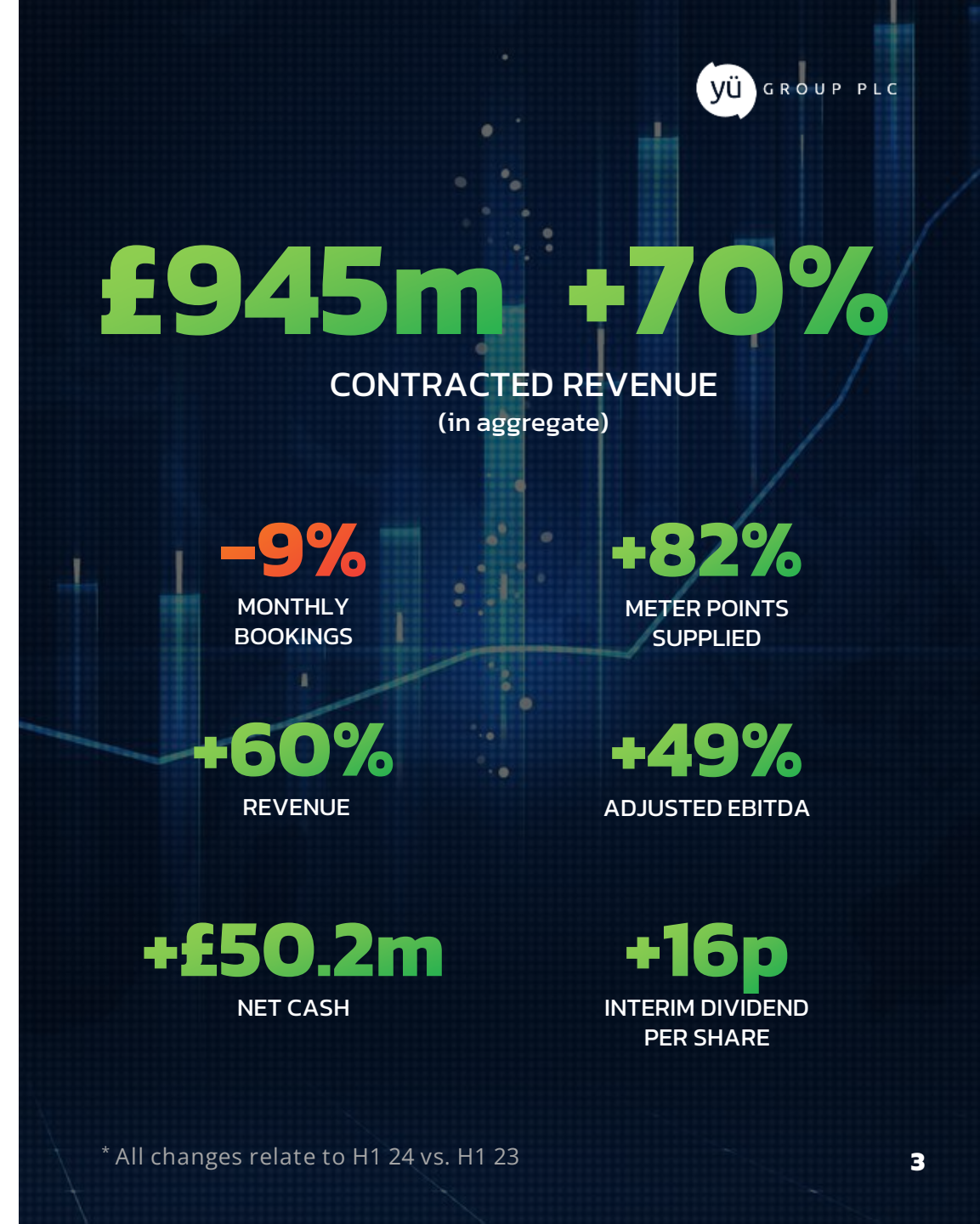
 Continue strategic progress, with TrustPilot rating of 'excellent' and 2nd year recognition as a Times' Top 100 best places to work.

 Progressive and materially increased dividend, to 19p per share (H1 23: 3p). Strong cash balance sheet held, with £86.8m net cash.

¹ Adjusted EBITDA is before non-recurring items, interest, depreciation and amortisation.

² EPS is on an adjusted and fully diluted basis.

³ Cornwall Insight Market Share Report April 2024



* All changes relate to H1 24 vs. H1 23

H1 24 IN NUMBERS

BIGGER
HIGH GROWTH

72.3k▲

Meter Points under contract
H1 23: 39.7k

1.0TWh▲

Equiv. Volume of Energy Supplied ¹
H1 23: 0.5TWh

58%▲

Growth in next FY Contracted Revenue
H1 24: £417m, H1 23: £264m

50%▲

Increase in Market Share
H1 24: 1.8%, H1 23: 1.2%

BETTER
MORE
PROFITABLE

£313m▲

Revenue
H1 23: £195m

£20.4m▲

Adjusted EBITDA
H1 23: £13.7m

£86.8m▲

Net Cash
H1 23: £36.6m

88p▲

Earnings Per Share
H1 23: 58p

FASTER
"DIGITAL FIRST"

11.7%▼

Net Customer Contribution
H1 23: 13.1%

1

Digital by Default Customer
Journey

9,000▲

Smart Meters Installed
H1 23: 4,000

13,100▲

Meters Owned
H1 23: 1,400

STRONGER
ROBUST AND
RESILIENT

5 YEARS

Term of New Commodity
Trading Agreement

4.3▲

Trustpilot Score
H1 23: 3.5

100+▲

Number of Engineers
H1 23: 25

TOP 100

The Sunday Times Best
Places to Work List
Large Sized Business

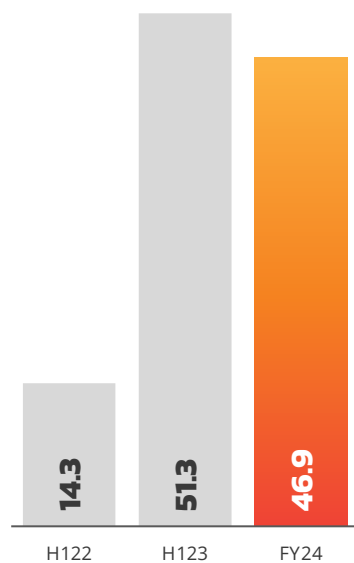
H1 24: STRONG GROWTH & PROFIT

Average Monthly New Bookings

(£m)

£46.9m ▼

-9% on H1 23

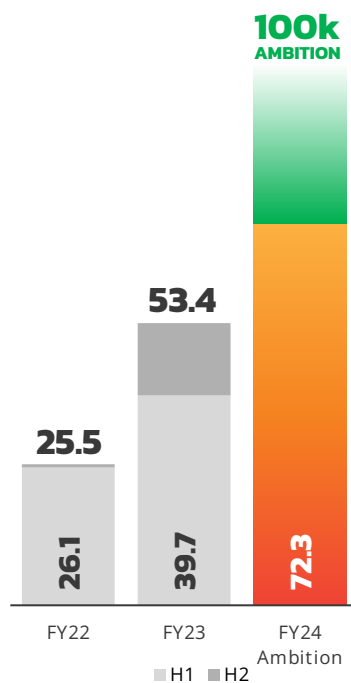


Meter Points

('000)

72.3k ▲

+82% on H1 23

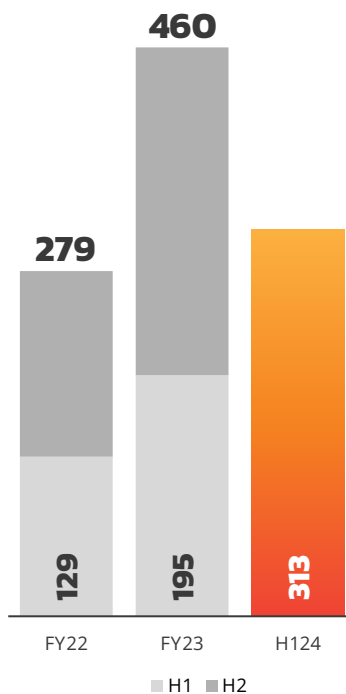


Revenue

(£m)

£313m ▲

+60% on H1 23

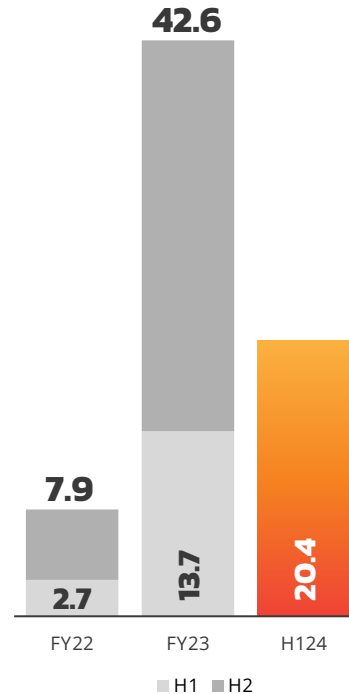


Adjusted EBITDA¹

(£m)

£20.4m ▲

+49% on H1 23

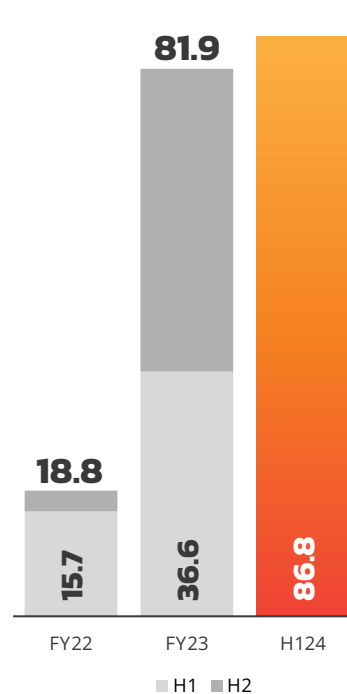


Net Cash

(£m)

£86.8m ▲

+137% on H1 23

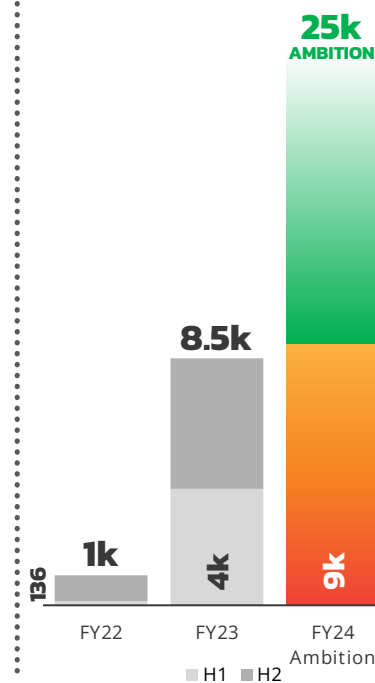


Smart Meter Installations

(meters)

9,000 ▲

+125% on H1 23





GROUP PLC

FINANCIAL REVIEW

FINANCIAL OVERVIEW

£'m unless stated	H1 24	H1 23	CHANGE	12 months to DEC 23
Revenue	312.7	194.9	+60%	460.0
Adjusted EBITDA ¹	20.4 6.5%	13.7 7.0%	+49% -0.5%	42.6 9.3%
Depreciation & amortisation	(1.0)	(0.7)	(0.3)	(1.5)
Loss on financial derivatives	-	(4.2)	4.2	(3.0)
Non-recurring costs	(1.4)	-	(1.4)	-
Net Interest	1.8	0.1	1.7	1.6
Profit before tax	19.8 6.3%	8.9 4.6%	+122% +1.7%	39.7 8.6%
Earnings per share (adjusted, diluted)	88p	58p	+52%	182p
Net Cash ²	86.8	36.6	+137%	32.1
Dividend per share ³	19p	3p	+533%	40p
Overdue customer receivables ⁴	3days	4days	+1day	4days

¹ Adjusted EBITDA excludes depreciation, amortisation and gain or loss on derivatives

² Net cash is cash less borrowings, but excluding leases

³ Interim dividend for H1 23 and H1 24, and full year dividend for FY23

⁴ Customer receivable balances (vs/ revenue) overdue, net of provisions and deferrals



Strong revenue growth, up 60% to £312.7m.

- Aggregate contract revenue up 70% to £945m.



Increased adjusted EBITDA and PBT, up 49% and 122% respectively.

- Adjusted EBITDA margin of 6.5% reflects expected lower gross margin.
- PBT growth to 6.3% margin, with increased interest income from net cash.
- Non-recurring termination costs of £1.4m on early exit from previous hedging commodity agreement. New five-year agreement with Shell working very well.



Growth in EPS to 88p (adjusted, fully-diluted basis), up 52% on prior-year



Strong net cash position of £86.8m, up 137%:

- Net cash inflow of £56.9m, including £49.8m of collateral returned under new Shell agreement, and after £10.2m dividend and buy-back.



Progressive dividend policy confirmed

- Interim dividend of 19p, up from 3p in H1 23.

SUBSTANTIAL REVENUE & PROFIT GROWTH

HIGH GROWTH IN YÜ ENERGY

£'m unless stated	H1 24	H1 23	CHANGE
Meter Points Supplied	72,300	39,700	+82%
Next FY Forward Contracted Revenue	417	264	+58%
Aggregate Contracted Revenue	945	557	+70%
Non-Contracted Annualised Revenue ¹	30	30	-
Equiv. Volume of Energy Supplied ²	1.0TWh	0.5TWh	+110%
Revenue per Equiv. Volume Supplied, per MWh	£302	£399	-£97

- Revenue of £312.7m up 60% on H1 23, and already 68% of FY23 total.
 - Negative impact of c£9m from mild Spring temperatures.
 - Higher volume and market share, partially countered by lower tariffs.
- c.£30m of further annualised revenue from uncontracted customers¹ (H1 23: £30m), reflecting more normalised market prices.
- Equivalent volume of energy supplied² up to 1.0TWh (H1 23: 0.5TWh), equivalent to power c760,000 homes.
- Significant forward order book:
 - £417m contracted to deliver FY25, up 58% from £264m at H1 23, and already 80% of FY24 exit.
 - £945m contracted in aggregate, up 70% from H1 23.

SCALING YÜ SMART



15+ Year

Index-linked rental income



£0.4m/yr

ILARR from 10k meters (after c.£2m cap-ex)



Additional Benefits

Significant additional supply related benefits

£'m unless stated	H1 24	H1 23	CHANGE
Smart Meter Engineers (Close)	101	25	+304%
New Smart Meter Installations	9,000	4,000	+125%
Meters Owned (Close)	13,100	1,400	+11,700
Smart Meter Assets ILARR ³	£0.6m	£0.0m	+0.6m
Cumulative Cap-ex	£2.6m	£0.2m	+2.4m

- Investment in headcount and training centre provides increased run-rate of installations.
- Scaling meter asset ownership, with 13,100 smart meters owned at 30 June 2024.
- ILARR³ at £0.6m, up £0.4m in H1 24:
 - represents c.4.3 year simple payback (excluding inflation benefit) on a 15 year+ asset life. Cap-ex of £1.8m in H1 24 (£2.6m cumulative).
 - 25k FY24 installed meters ambition (28k cumulative on exit of FY24), being c£1.2m ILARR (and H2 24 cap-ex of c£3.0m).
- Smart meters provide wider benefits beyond the rental income - to the customer and to the Group.

INCREASED PROFIT, CASH & DISTRIBUTIONS

INCREASED EBITDA, PBT AND EPS

£'m unless stated	H1 24	H1 23	CHANGE
Revenue	312.7	194.9	+60%
Gross Margin %	13.7%	17.2%	(3.5%)
Net Customer Contribution %	11.7%	13.1%	(1.4%)
General Overheads %	(5.2%)	(6.0%)	+0.8%
Adjusted EBITDA %	6.5%	7.0%	(0.5%)
Adjusted EBITDA	20.4	13.7	+49%
Profit Before Tax	19.8	8.9	+122%
Earnings Per Share (<i>adjusted, fully diluted</i>)	88p	58p	+52%

- GM at 13.7% and NCC of 11.7% in line with management expectations, but down from prior year:
 - Increased industry costs, a more normalised market (with lower out-of-contract revenue weighting) and weather impact.
 - Lower bad debt charge due to benefits of strong customer receivable collections. Cautious bad debt approach remains.
- Overhead reduction to 5.2% of revenue due to scale benefits and *digital by default* efficiencies.
- Profit before tax increased 122%, to £19.8m (margin: 6.3% vs. H1 23: 4.6%).
- EPS growth to 88p, up 52% from 58p in H1 23.

STRONG CASH & INCREASED SHAREHOLDER RETURNS

- £68.3m operating cash inflow, including £49.8m benefit on new Shell hedging agreement, 97.3% cash collection rate on receivables, and after £6.6m in Corporation Tax (including 'catch-up').
- Increased finance income and flexibility from strong net cash position:
 - £86.8m of net cash held, up from £36.6m H1 23.
 - H1 24 interest income of £2.2m.
 - H2 24 ROC payment of £33.2m now made. Further £9m ROC's purchased in advance of FY25, to secure discount.
 - £2.6m debt drawn (part of £5.2m facility) to 30 June 2024 for smart meters.
- Net cash inflow of £56.9m, after:
 - £1.8m investment into new smart meter assets,
 - £6.2m of final FY23 dividend paid, and
 - £4.0m buy-back of treasury shares.
- Interim dividend increased to 19p (H1 23: 3p), payable December 2024.
 - Progressive dividend policy retained, with dividend cover of +3x over the medium term.
 - Capital reduction finalised July 2024, increasing distributable reserves by £12.3m.

► See cashflow statement in the appendix



GROUP PLC

OUTLOOK & THE FUTURE

SUMMARY AND OUTLOOK



GROWTH IN YÜ ENERGY

Strong order book visibility, with £945m aggregated forward value.

Meter points supplied and energy volume increased significantly.

£50bn+ market opportunity remains.



YÜ SMART SCALING

Ambition for 25k installations in FY24 remains.

101 engineers and new training facility provides further opportunity.

Annuity income and smart meter portfolio benefits becoming more material.



EPS FORECASTED TO INCREASE IN H2 24

Continued focus on securing appropriate margin business.

Overhead leverage benefits as we scale.



STRONG BALANCE SHEET

Significant net cash balance provides new opportunities.

New commodity agreement with Shell working well and allows significant growth potential.



PROGRESSIVE DIVIDEND CONFIRMED

19p interim suggests 38p+ final (up from total 40p in FY23).

EPS growth and cash provides scope to decrease dividend cover to 3x + over the medium term.



GROUP PLC

APPENDIX

WHO ARE WE



Serving the **B2B** market
(no price cap)



Rapid & profitable growth



Experienced team & proven processes



Robust hedging policy

**OUR MISSION IS TO CREATE
YÜTILITY SIMPLICITY FOR TIME
STARVED B2B CUSTOMERS.**

THE RIGHT TEAM AT YÜ



Bobby Kalar

Chief Executive Officer

- Bobby is founder and major shareholder of Yü Group.
- Degree in Electrical and Electronic Engineering
- Previous roles at Marconi PLC and COLT Telecommunications.
- Owned and managed a chain of care homes which he subsequently sold in 2013.
- Entered energy sector as a TPI broker before moving into supply in 2012 to take advantage of the market opportunity presented by deregulation.



Paul Rawson

Chief Financial Officer

- Joined Yü Group on 3 September 2018.
- Over 20 years' experience of the energy sector in a number of finance and general management roles with the Engie Group.
- Previously divisional CEO for energy solutions: a top 10 B2B gas and power supplier, and a provider of energy services and smart technologies.
- A Qualified Chartered Accountant with a degree in Accountancy, and was previously an Audit Manager with KPMG.



Robin Paynter-Bryant

Independent Non-Executive Chairman

- Joined the Board in January 2020.
- Robin has more than 30 years experience in corporate finance with a strong background in utilities.
- Previous roles have included Non-Executive Director of the UK Water Economic Regulatory Authority, OFWAT.
- Advised a range of companies including Severn Trent Water Plc, Endesa SA, Italgas SpA and Centrex European Energy & Gas AG.



John Glasgow

Independent Non-Executive Director

- Over 35 years experience in engineering, operations, trading and IT across the energy industry.
- Senior roles have included Head of Powergen Technical Audit, Head of Powergen Energy Management Centre, and General Manager of Powergen Energy Solutions.
- Latterly held Board roles including Head of Strategy at the establishment of the new E.ON Energy Services business, E.ON Director of New Connections & Metering and Director of Operations and Asset Management at E.ON Central Networks.



Anthony Perkins

Senior independent Non-Executive director

- Joined the Board in January 2020.
- A senior audit partner at BDO for many years and has acted for many fully listed and AIM companies in the professional services, natural resources, technology, manufacturing and retail sectors.
- Extensive experience in financial, governance and risk management. He has advised on corporate strategy, transactions and expansion of businesses in the UK and internationally.

BUSINESS OVERVIEW

SERVICE AND OPERATIONS

OPERATIONS



459

Average Number of Employees H1 2024



72.3k

Meter points



FORWARD

commodity trading
Hedged position



ROBUST

Systems & processes

SERVICE



DIGITAL

by default



LEADING

Trust Pilot score



No hidden costs.

FIXED PRICE

contracts, multi-utility



**YÜUTILITY
SIMPLICITY**

Easy to deal with

OUR VALUES AND HABITS

OUR VALUES



CUSTOMERS

We are passionate about our customers as they are the core of our business, and we strive to exceed their expectations on every experience



INTEGRITY

We are trusted and accountable to uphold the highest standards of integrity in all our actions



TEAMWORK

We work together seamlessly, across boundaries, to meet the needs of our customers and to help our Company win



INNOVATION

Our colleagues are full of new ideas, fuelling better products, services and processes. We use imagination to drive innovation through continuous learning



MANAGE YOURSELF

1. Be proactive
2. Begin with the end in mind
3. Put first things first



LEAD OTHERS

4. Think win-win
5. Seek to understand, then be understood
6. Synergise



UNLEASH POTENTIAL

7. Sharpen the saw

PROUD TO BE NAMED IN....

SUNDAY TIMES BEST PLACES TO WORK 2024

'BIG ORGANISATION' CATEGORY

www.yugroupplc.com



459

Average number of employees in H1 2024



66/34

Male/female identifying split %



83.7%

Employee engagement score



£10,930

Raised for Alzheimer's Research UK so far

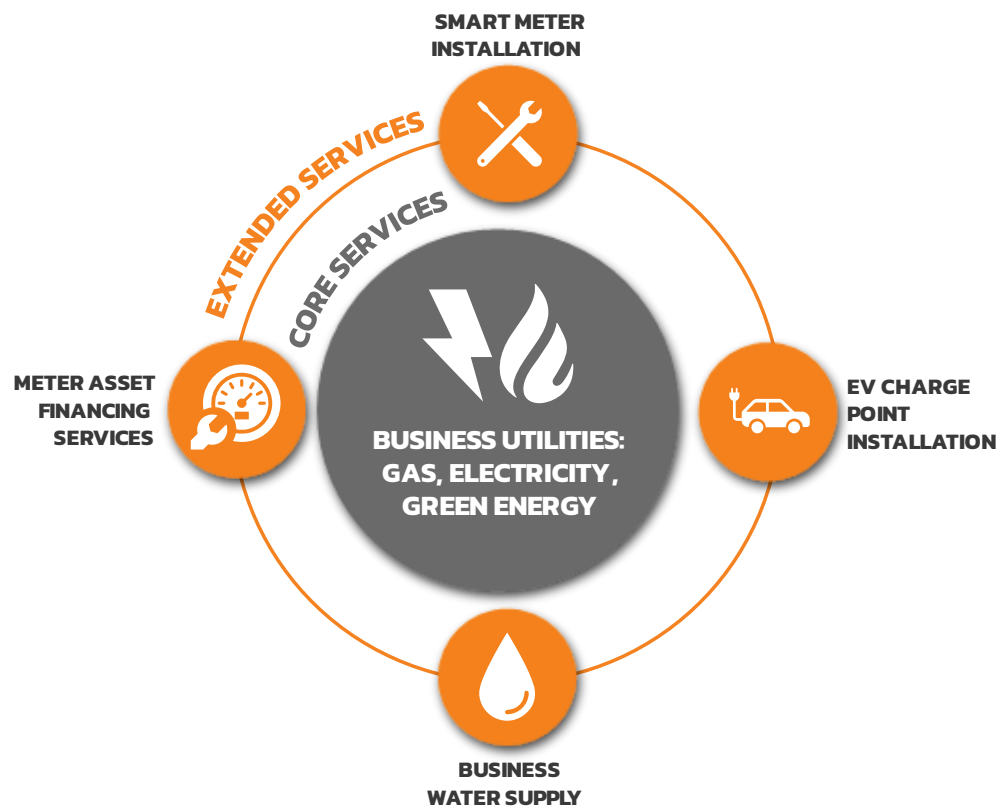


35

Average age of employees

WHAT WE DO & WHO WE SERVE

OUR PRODUCTS



THROUGH OUR CHANNELS



OUR CUSTOMER PROPOSITION



OUR DIFFERENTIATION



GREAT PRICES

We keep a sharp eye on the market, so that customers can be confident that they're getting the best value for money



YÜTILITY SIMPLICITY

Buying utilities shouldn't be complicated. By investing in technology, we can deliver quick quotes and take the hassle out of switching.



SAFE PAIR OF HANDS

Customers have seen many suppliers fail over recent years. Our approach to risk management means customers can be confident that we are here to stay.



CUSTOMER SERVICE

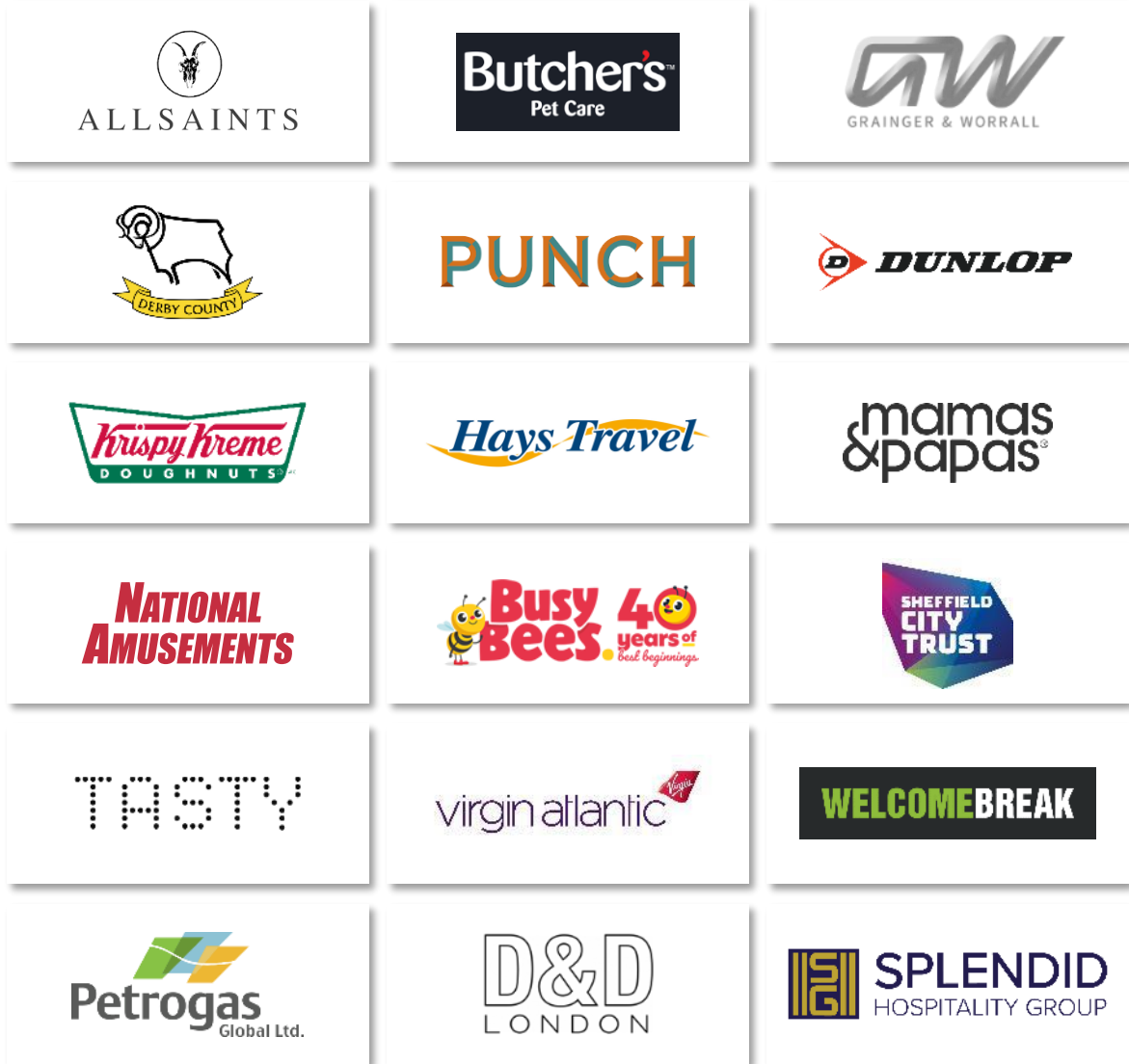
We work hard to ensure that customers can self serve where they want to and have access to great customer service whenever, and wherever, they need it.



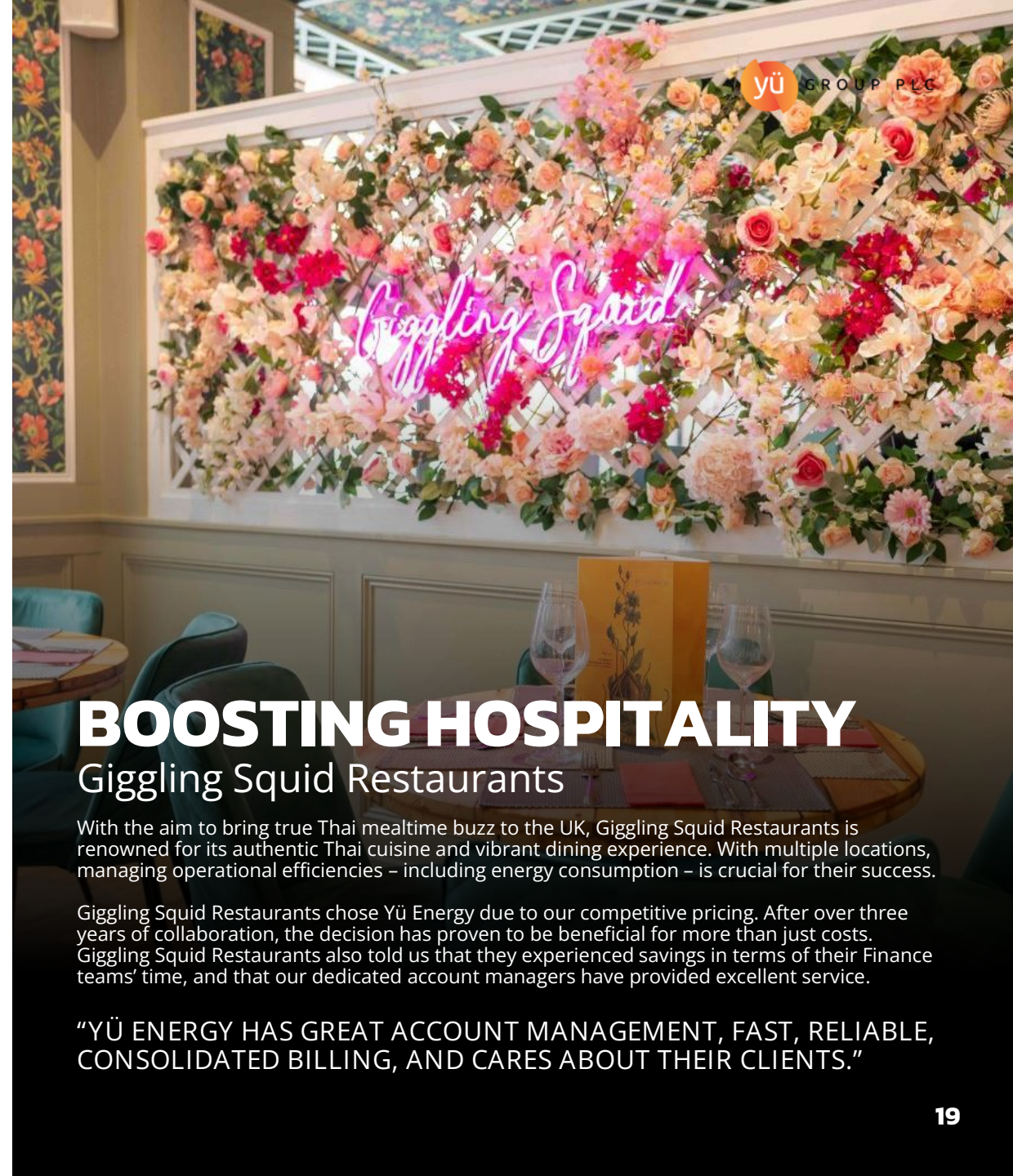
EXPERT PEOPLE

We take pride in making Yü a great place to work, in training our colleagues, and giving them development opportunities, so they can deliver the best outcomes for customers

OUR CUSTOMERS



www.yugroupplc.com



BOOSTING HOSPITALITY Giggling Squid Restaurants

With the aim to bring true Thai mealtime buzz to the UK, Giggling Squid Restaurants is renowned for its authentic Thai cuisine and vibrant dining experience. With multiple locations, managing operational efficiencies – including energy consumption – is crucial for their success.

Giggling Squid Restaurants chose Yü Energy due to our competitive pricing. After over three years of collaboration, the decision has proven to be beneficial for more than just costs. Giggling Squid Restaurants also told us that they experienced savings in terms of their Finance teams' time, and that our dedicated account managers have provided excellent service.

“YÜ ENERGY HAS GREAT ACCOUNT MANAGEMENT, FAST, RELIABLE, CONSOLIDATED BILLING, AND CARES ABOUT THEIR CLIENTS.”

ATTRACTIVE MARKET HEADROOM

Supplier Movement

39 B2B suppliers in April 2024*:

- 13 Large suppliers
- 8 Small suppliers (less than 1% share)
- 18 Micro suppliers (less than 5k meters)

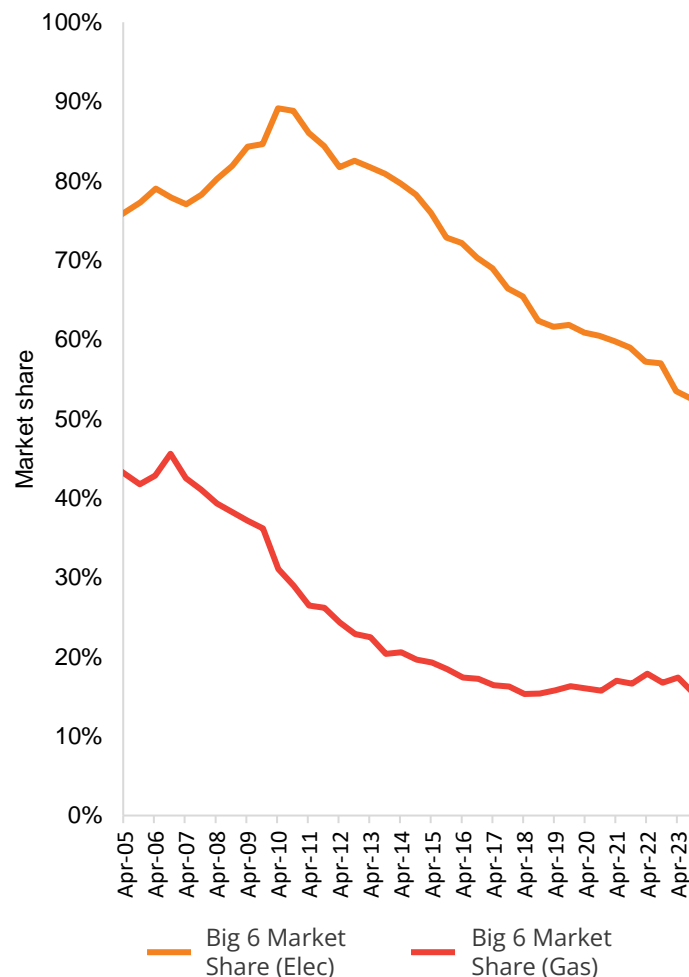
Yü Energy is now the 11th largest supplier for Gas and 13th largest supplier for Electricity in the UK

No New Suppliers Have Entered B2B Market

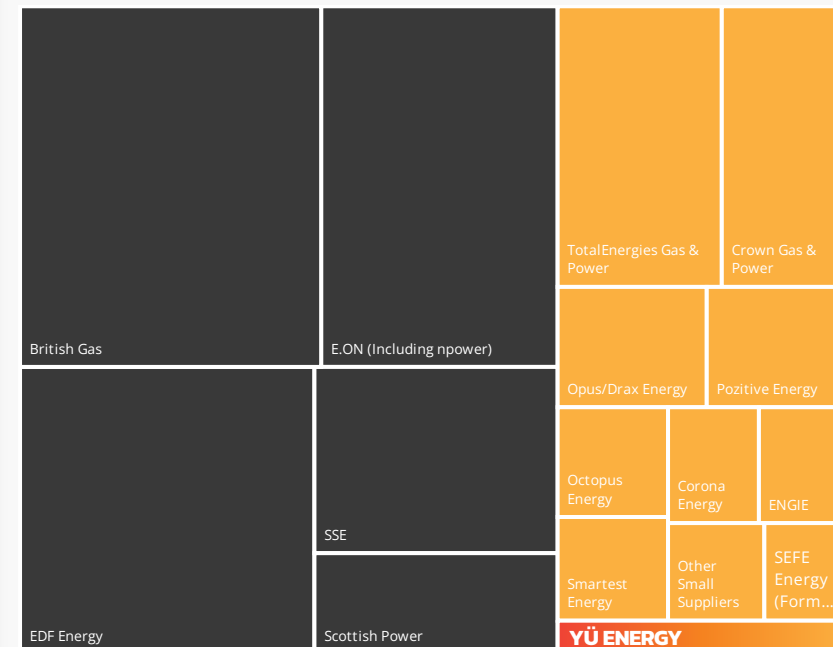
Suppliers exiting due to:

- Lack of scalability adding efficiency pressure
- Strategic rationale (overseas owned assets)
- Lack of liquidity or access to product

Decline in Big 6 Supplier Share



Competitive Landscape



■ Big 6 ■ Others ■ Yü Energy

“**YÜ ENERGY IS THE FASTEST GROWING SUPPLIER OF GAS AND ELECTRICITY METERS**”

- Our analysis of Cornwall Insight Business Market Share Report, Oct 23

DISRUPTING THE ENERGY MARKET

WHILST OUR COMPETITORS WRESTLE WITH LEGACY SYSTEMS OUR BRAND-NEW TECHNOLOGY STACK DELIVERS REAL VALUE TO OUR CUSTOMERS



From click to contract in just 27 seconds

Our instant quote platform is lightning fast



Bespoke pricing without human intervention

Broker partners and customers can access bespoke pricing without human intervention



Always one step ahead of the competition

Our pricing is so fast we can keep pricing when the majority of suppliers withdraw from the market



Reducing costs whilst improving brand experience

Through automation of marketing and customer service



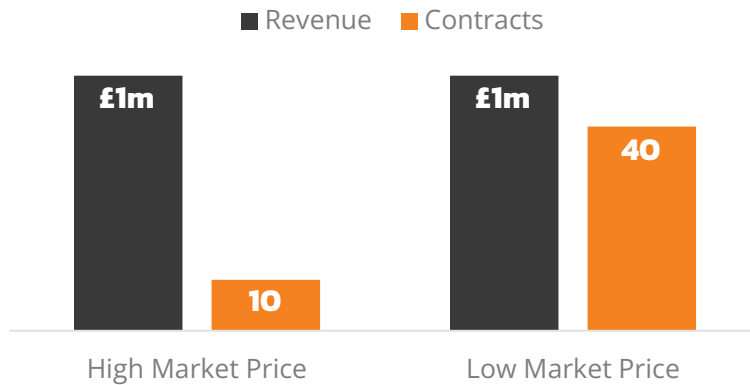
Real time analytics

improves profitability and predictability

YÜ ENERGY: SUSTAINABLE GROWTH

Impact of More 'Normalised' Market Prices

Graph for illustrative purposes only



- Buyer confidence allowing longer-term contracts
- More smart meter installations
- Less credit risk
- Greater market share
- Enhanced brand visibility

www.yugroupplc.com

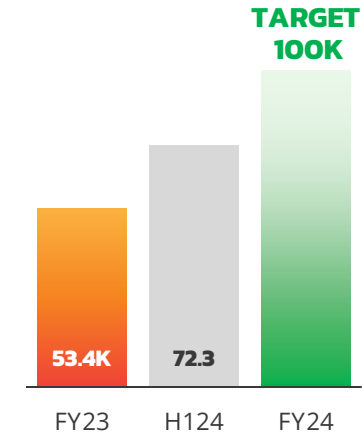
Strategy

- Strategy to become one of the top 10 largest suppliers in the UK seeing results
- Sustainable, scalable, risk management
- £50 billion + market opportunity
- Average contract for H1 24: 25 months (FY22: 24 months)

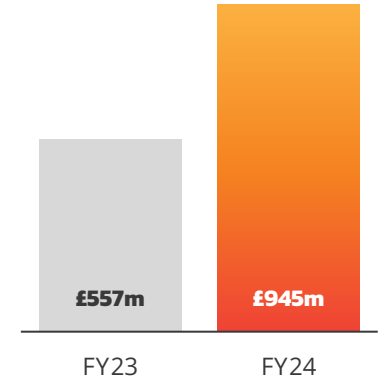
Underpinned by Digital Innovation

- Speed and simplicity throughout the customer lifecycle with no margin leakage
- Quick to adapt to market changes and customer needs
- Reducing our cost to serve
- Data science and technology informs commercial decisions

Meters Supplied



Aggregate Contracted Revenue







Why Yü?

- Great prices
- Yüility Simplicity
- Safe pair of hands
- Customer service
- Expert people

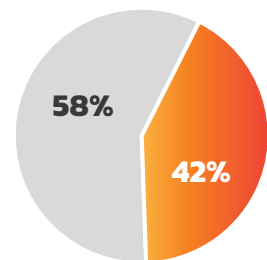
YÜ SMART: UNLOCKING NEW VALUE STREAMS

CREATING GROWTH OPPORTUNITIES, ANNUITY INCOME, AND FAVOURABLE CUSTOMER OUTCOMES

Smart Meter Technicians

-  Greatly increased our engineering headcount and reach.
-  Ambition to significantly increase meter technicians.
-  New training centre opened in Leicester to upskill technicians.
-  Investment in in-house team leading to shorter service timeframes, better quality installs, and greater efficiency.

Opportunity



Smart Meter Opportunity

42% of smart-eligible, non-domestic meters still need upgrading
- www.data.gov.uk

FY23 STATS



9,000

Meters Installed
H1 23: 4,000



100+






Meter Technicians
2023: 50






13,100

Meters Owned
H1 23: 1,400












Benefits to the Group

-  Better understanding of customer usage and payment habits
-  Faster debt resolution
-  New, higher value sector opportunities
-  Optimised energy trading decisions
-  Pre-pay (Pay-as-You-Go) meters

Recurring Benefits from Asset Ownership

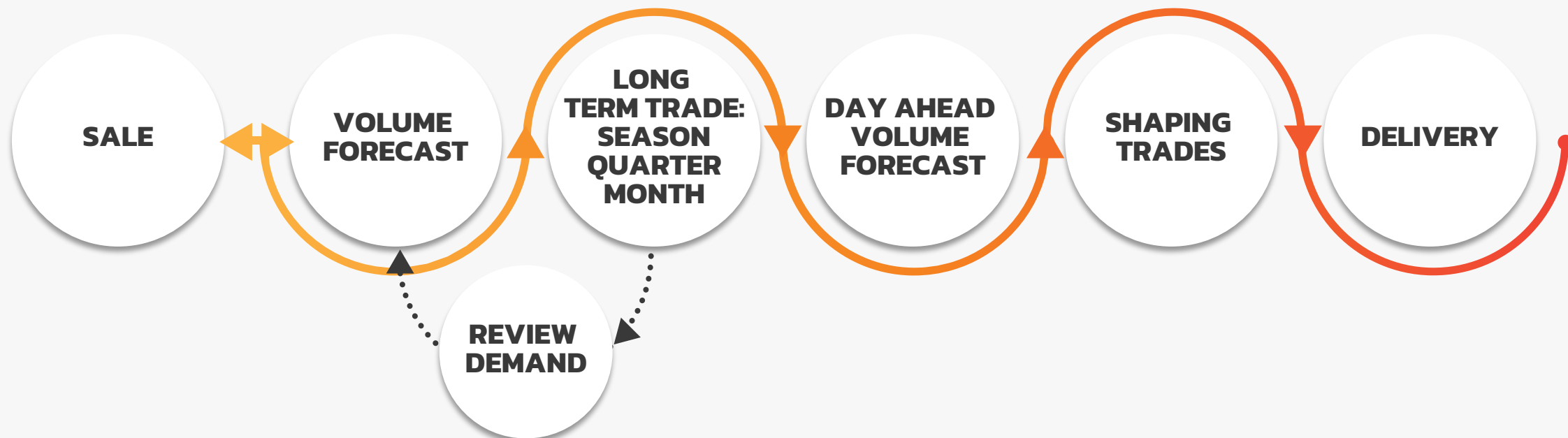
-  25k+ assets target at end of FY24, generating £1m/year (15 year) index-linked annuity income
-  Annuity revenue extends beyond supply period
-  Significant further growth potential as we expand our engineering base

OUR STRATEGIC PRIORITIES

BIGGER <i>Subscription Revenue Model</i>	BETTER <i>Net Customer Contribution</i>	FASTER <i>Leverage Overheads</i>	STRONGER <i>Cash focus</i>
 <p>Growing in a huge market</p>	 <p>Consistent growth</p>	 <p>Digital by Default driving efficient customer experience</p>	 <p>Committed to sustainability strategy, and increasing stakeholder engagement</p>
 <p>Maintain and retain customers</p>	 <p>Increasing customer contribution</p>	 <p>Smart metering services</p>	 <p>Hedging strategy to mitigate risk</p>
 <p>Multiple routes to market</p>	 <p>Control expenditure and costs</p>	 <p>Cost advantage – Lower cost to acquire and cost to serve</p>	 <p>Employee career progression</p>
 <p>Strategic acquisitions</p>	 <p>Cash flow management</p>	 <p>New acquisition channels creating disruption in the market</p>	 <p>Experienced management team</p>

COMMODITY FORECASTING AND HEDGING

HEDGED POSITION IS CONSTANTLY REVIEWED IN LINE WITH STRICT RISK LIMITS AND FORECASTED VOLUME



We review our hedged position on an ongoing basis, updating our volume forecast in line with:

- New customer sales
- Updated volume assumptions

This process ensures the position maintains adherence to the Hedging Strategies and Risk Mandates

Trades are conducted at both the long-term stage, using standard liquid wholesale contracts to obtain a volume neutral firm position, and the short-term timeframe to deliver forecasted demand at delivery granularity (daily for gas, half-hourly for power)

TRANSFORMATIONAL COMMODITY TRADING AGREEMENT WITH SHELL



SCALABLE

The arrangement means SEEL will support Yü Energy for gas and electricity commodity arrangements both now and as we scale. The facility provided can take the Group to £1 billion revenue and beyond.



VALUE ENHANCING

Our customers can continue to benefit from fair prices, with Yü Energy able to access the market for traded commodity products for the coming days, weeks, months and seasons ahead.



CAPITAL LIGHT

SEEL's structure is "capital light" for Yü Energy, allowing cash that was previously held on the balance sheet to be invested in initiatives which could further accelerate growth or performance.



ROBUST

The agreement with a major provider such as SEEL follows a thorough assessment of options by Yü Energy and a period of detailed due diligence and finalisation to land on the appropriate structure.



SUSTAINABLE

The agreement allows access to renewable or sustainable sources of gas and electricity, allowing Yü Energy customers to benefit from low carbon offers backed by significant assets.



THE ARRANGEMENT WITH A MAJOR COMPANY SUCH AS SHELL FOLLOWS A ROBUST SELECTION PROCESS. YÜ ENERGY BENEFITS FROM THIS NEW FIVE YEAR STRATEGIC PARTNERSHIP, WHICH ALLOWS ACCESS TO COMMODITY MARKETS TO SECURE A FAIR PRICE FOR OUR CUSTOMERS WHILST NEGATING THE NEED TO TIE UP CASH AS COLLATERAL."

BOBBY KALAR, CEO

INCOME STATEMENT

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME	H1 2024	H1 2023	DEC 2023
	£'m	£'m	£'m
Revenue	312.7	194.9	460.0
Cost of sales	(269.8)	(161.3)	(377.0)
Gross profit	42.9	33.6	83.0
Operating costs before share based payment charges	(15.5)	(12.0)	(26.3)
Operating costs - non-recurring items	(1.4)	-	-
Operating costs - share based payment charges	(1.7)	(0.5)	(1.3)
Total operating costs	(18.6)	(12.5)	(27.6)
Net impairment losses on financial and contract assets	(6.3)	(8.1)	(14.3)
Loss on derivatives	-	(4.2)	(3.0)
Operating profit	18.0	8.8	38.1
Finance income	2.2	0.2	1.7
Finance costs	(0.4)	-	(0.1)
Profit before tax	19.8	8.9	39.7
Taxation	(5.1)	(1.6)	(8.8)
Profit and total comprehensive income for the year	14.7	7.3	30.9

EARNINGS PER SHARE	H1 2024	H1 2023	FY 2023
	Pence	pence	pence
Basic, reported	88	44	185
Adjusted, fully diluted	88	58	182

RECONCILIATION TO ADJUSTED EBITDA	H1 2024	H1 2023	FY 2023
	£'m	£'m	£'m
Operating profit	18.0	8.8	38.1
Add back:			
Non-recurring operational costs	1.4	-	-
Loss on derivative contracts	-	4.2	3.0
Depreciation of property, plant and equipment	0.3	0.2	0.4
Depreciation of right-of-use assets	0.3	0.2	0.4
Amortisation of intangibles	0.4	0.3	0.7
Adjusted EBITDA	20.4	13.7	42.6

BALANCE SHEET & CASHFLOW

BALANCE SHEET EXTRACTS	H1	H1	FY
	2024	2023	2023
	£'m	£'m	£'m
Tangible & intangible fixed assets	12.3	8.2	8.9
Deferred tax	1.3	3.7	2.0
Trade receivables (net of prov'n)	17.1	10.8	11.8
Accrued income (net of prov'n)	41.8	17.4	52.3
Prepayments, stock and other receivables	27.5	9.5	19.1
Cash collateral for commodity hedging	-	16.5	49.8
Accrued expenses	(79.8)	(50.8)	(88.7)
Other payables, trade payables, tax and SS	(38.5)	(22.0)	(38.9)
Net working capital	(31.9)	(18.6)	5.4
Financial derivative liability	-	(1.2)	-
Cash at bank	89.4	36.6	32.5
Debt (borrowings and IFRS 16 lease liabilities)	(5.4)	(1.5)	(2.0)
Non-current liabilities	(13.5)	(5.1)	-
Net assets	52.2	22.1	46.8

CASHFLOW STATEMENT EXTRACTS	H1	H1	FY
	2024	2023	2023
	£'m	£'m	£'m
Adjusted EBITDA ¹	20.4	13.7	42.6
<i>Inflow / (Outflow) from...</i>			
Trade & other receivables mov't	(1.9)	17.1	(27.8)
Cash collateral for commodity hedging mov't	49.8	(16.5)	(49.8)
Trade & other payables mov't	5.3	3.9	49.6
Other mov't	(5.3)	0.5	1.5
Total working capital mov't	47.9	5.0	(26.5)
Operating Cashflow	68.3	18.7	16.1
Cap-Ex: Digital by Default & Property	(1.4)	(0.3)	(0.7)
Cap-Ex: Smart meter assets	(1.8)	(0.1)	(0.8)
Financing activities	2.0	(0.1)	(0.1)
Repurchase of shares	(4.0)	-	-
Dividends	(6.2)	(0.5)	(1.0)
Net cash inflow	56.9	17.7	13.5

SUSTAINABILITY: OUR COMMITMENT TO PEOPLE AND PLANET



PRODUCT

SUSTAINABLE ENERGY SOLUTIONS

To support businesses on their journey to net zero, offering a range of green energy solutions that are simple to switch to, alongside complementary products such as EV Charger Installation and Data Analytics to further reduce carbon footprints.



PLANET

SOCIAL AND ENVIRONMENTAL IMPROVEMENT

To reduce our carbon footprint and overall impact on the environment by operating responsibly, and to have a positive effect on society, supporting charity initiatives and the communities in which we operate.



PEOPLE

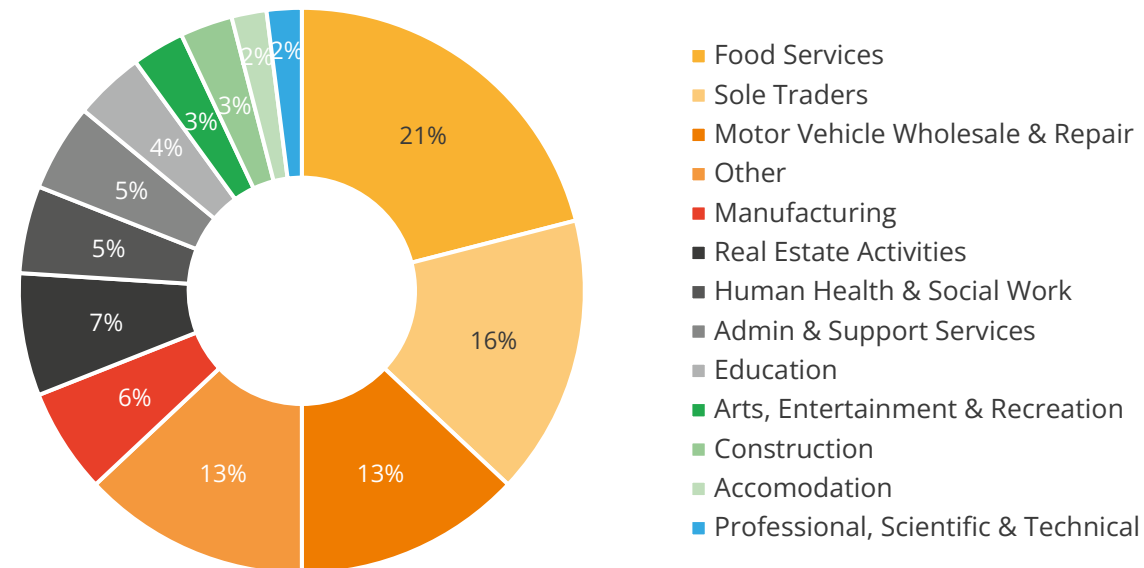
POSITIVE PEOPLE CULTURE

To continue to develop a dynamic, engaging and inclusive work culture, where ambition thrives and our employees feel valued and can fulfil their potential to deliver excellence in business utility supply.

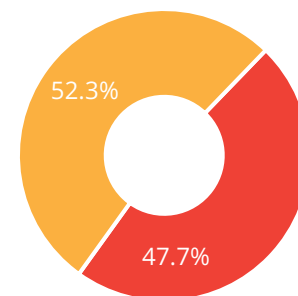
OUR CUSTOMER PROFILE

- Our focus is increasingly in the SME sector, though includes multi-site corporates.
- Our portfolio is diversified across multiple industry segments.
- No single customer accounts for more than 5% of revenue.
- A smart meter is mandatory for many of our products, providing greater volume insight and bad debt protection.
- Majority of business is acquired through multiple TPIs, though there is a growing directly acquired customer base.
- Out of contract and deemed customers are in addition to customers in contract.
- Standard terms and conditions have tolerance clauses to protect from significant volume differences.

Contracted Revenue by Industry

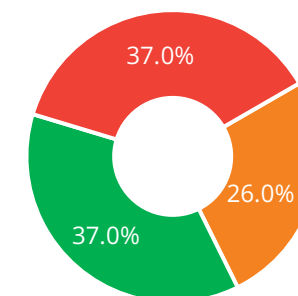


Contracted Revenue by Size of Site



■ Micro, Small & Medium ■ Industrial & Commercial

Meter Portfolio Split



■ Smart meters ■ Eligible for smart meter
■ Half-hourly & large meters

DIGITAL BY DEFAULT

Digital by Default is the way that we think at Yü Energy. Our platform is ahead of the competition and we still have an ambitious programme of change ahead of us.

WHAT DOES DIGITAL BY DEFAULT MEAN?

It means that we're always looking for new ways to use technology to:



Create a better customer experience



Make processes easier for customers and colleagues



Use data to drive commercial value



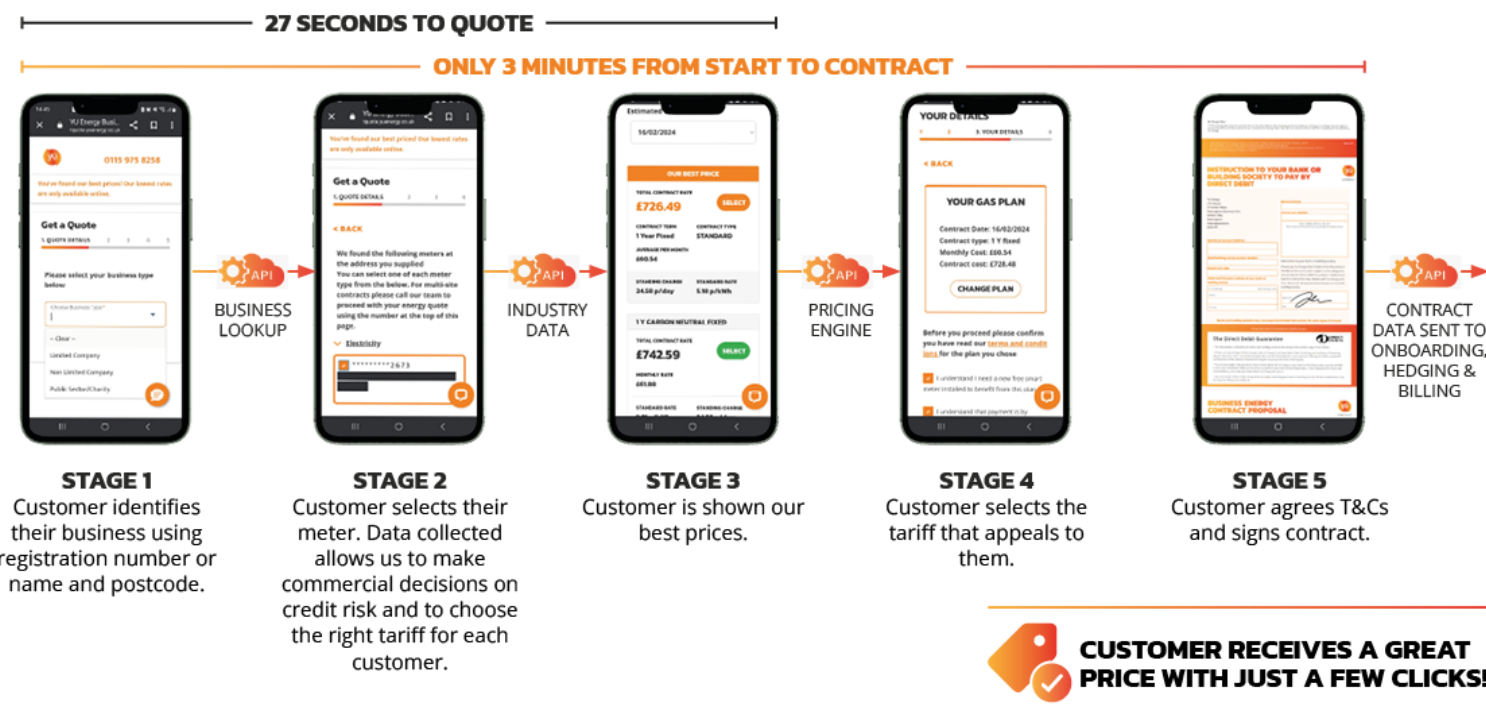
Reduce risk and ensure consistent and scalable processes



Drive down our costs

OUR ONLINE QUOTE JOURNEY






our online customer acquisition journey takes the complexity and hassle out of the process and saves our new customers valuable time






DIGITAL BY DEFAULT PLATFORM

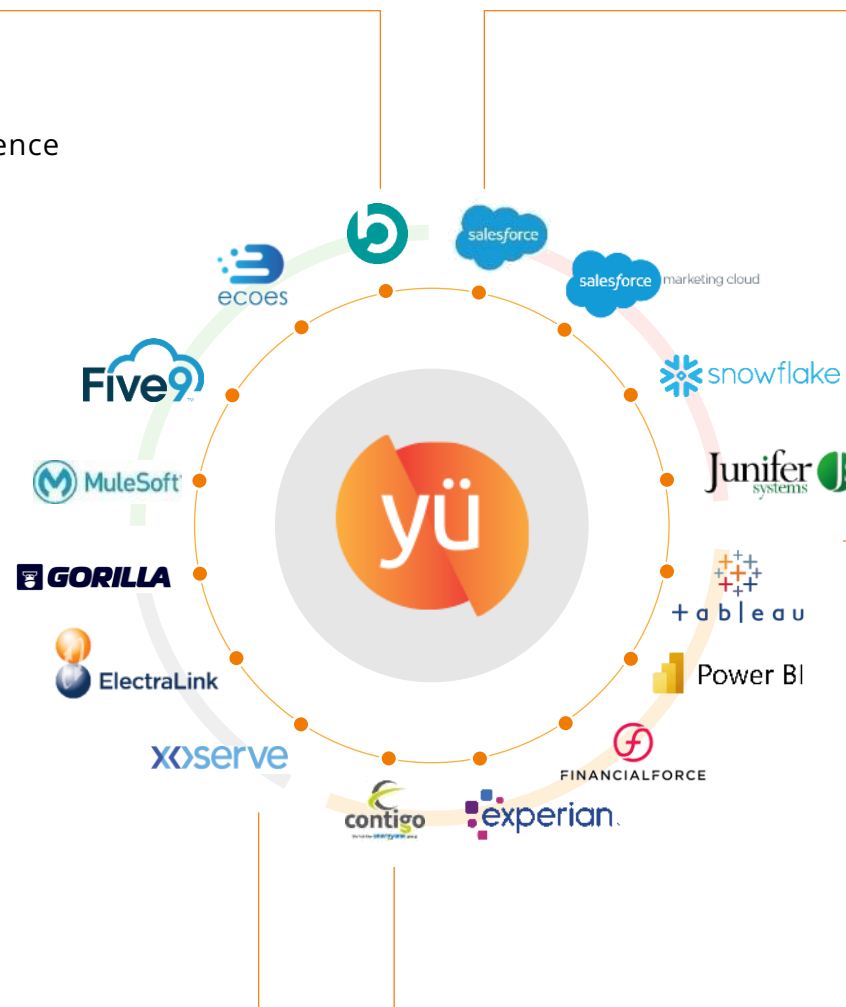
SCALABLE PLATFORM EMPOWERING THE COMPANY THROUGH TECHNOLOGY

Speed





-  Improving and simplifying customer experience
-  Fast quoting (27 seconds)
-  Enhanced online support
-  Automated systems drive cost efficiency
-  Customer ability to self-serve

Accuracy




-  Dynamic pricing
-  Industry consumption data
-  Smart metering



Scalability

-  Cloud based – providing instant BI and MI
-  Market-leading CRM systems allow for better management of customer data
-  Creation of online self-serve sales journey
-  Best of breed applications linked in through APIs

Hedging & Risk Management

-  Data science and technology inform better trading decisions
-  Contigo providing hedging risk management
-  Industry Customer ID & Validation with ongoing access to credit records

COMMODITY MARKET STABILISING

AFTER THE INSTABILITY OF 21/22, MARKETS HAVE LARGELY NORMALISED

EVOLUTION OF FORWARD GAS PRICE

— Winter 2022 — Winter 2025 — 3 Year Weighted Contract Index



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