



# FULL YEAR RESULTS FOR YEAR ENDED 31 DECEMBER 2023

MARCH 2024

**BOBBY KALAR – CEO**

**PAUL RAWSON – CFO**

**CONTINUING TO  
DELIVER SIGNIFICANT  
AND SUSTAINABLE  
GROWTH**



**WATCH VIDEO**

# 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



### 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

### May 2023

Recognised in the Sunday Times Best Places to Work List 2023



### Feb 2024

Transformational commodity trading agreement with Shell Energy Europe Limited

### Aug 2014

Kensington Power (now Yü Energy) starts supplying electricity

### ~Jan 2018

Water supply license granted



### 2020

Received Innovative Financing of the Year Award for our commodity hedging facility arrangement.

### 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



### Sep 2023

Awarded AJ Bell AIM Listed Company of The Year award





# EXECUTIVE SUMMARY



**Strong performance in 2023** driven by our competitive advantage, including revenue of £460.0m (up 65% on 2022).



**Yü Energy** is performing strongly and is the **fastest growing business energy supplier**<sup>1</sup> in the UK, taking advantage of an opportune market.



**Yü Smart continues to scale** providing operational benefits alongside a growing high margin annuity income.



Our market positioning, digital tools and customer service focus provide **huge opportunity to scale** in a significant market.



New five-year, **transformational, trading agreement with Shell**, provides efficient access to commodity markets, sized for significant continued growth.



Final recommended dividend of 37p per share, providing **total FY23 dividend of 40p per share** (covered 4.6x by earnings).

<sup>1</sup> Cornwall Insight Market Share Report October 23

**£520m**

CONTRACTED REVENUE  
(1YR AHEAD)

**111%**

YEAR-ON-YEAR  
INCREASE

**+127%**

MONTHLY  
BOOKINGS

**+109%**

METER POINTS

**+65%**

REVENUE

**+439%**

ADJUSTED EBITDA

**+£62.9m**

NET CASH AND  
COLLATERAL

**+37p**

DIVIDEND  
PER SHARE

# 2023 IN NUMBERS

## BIGGER HIGH GROWTH

**53.4k▲**

Meter Points under contract

2022: **25.5k**

**2.2TWh▲**

Energy Supplied  
(Enough energy for 481,058 homes<sup>1</sup>)  
2022: **1.7TWh**

**111%▲**

Contracted Revenue Growth  
2022: £247m, 2023: £520m

**40%▲**

Increase in Market Share  
2022: **1%** 2023: **1.4%**

## BETTER MORE PROFITABLE

**£460m▲**

Revenue

2022: **£279m**

**£42.6m▲**

Adjusted EBITDA

2022: **£7.9m**

**£81.9m▲**

Net Cash and Collateral

2022: **£19.0m**

**£1.82▲**

Earnings Per Share

2022: **£0.30**

## FASTER "DIGITAL FIRST"

**14.9%▲**

Net Customer Contribution

2022: **8.2%**

**8.35m▲**

Organic Search Impressions

2022: **1.47m**

**45k**

Average Number of Prices  
Generated Online Per Month

**8,500▲**

Smart Meters Installed

2022: **1,033**

## STRONGER ROBUST AND RESILIENT

**5 YEARS**

Term of New Commodity  
Trading Agreement

**4.1▲**

Trustpilot Score

2022: **4.0**

**57%▲**

Increase in Headcount at Year End  
Dec 2022: **243**, Dec 2023: **382**

**TOP 100**

The Sunday Times Best  
Places to Work List  
Medium Sized Business

# 2023: ACCELERATING GROWTH & PROFIT

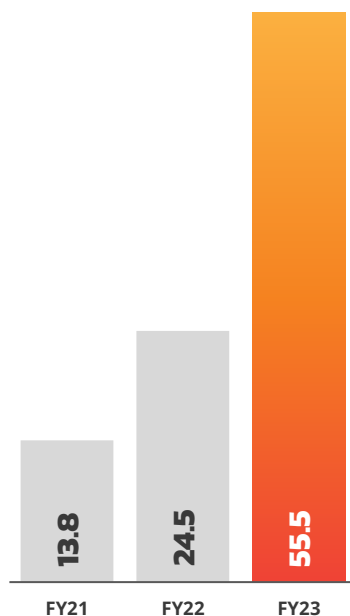
## CONSISTENT AND CONSECUTIVE GROWTH

### Average Monthly New Bookings

(£m)

**£55.5m▲**

+127% on 2022

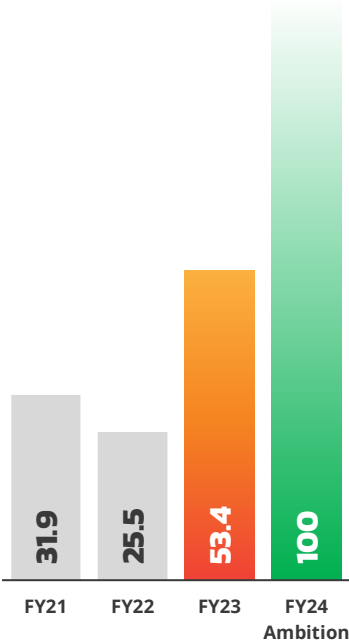


### Meter Points

('000)

**53.4k▲**

+109% on 2022

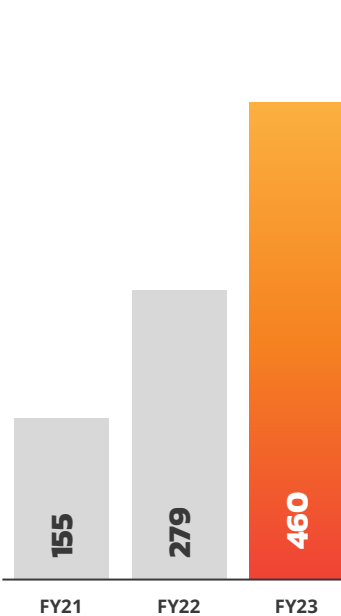


### Revenue

(£m)

**£460m▲**

+65% on 2022



### Adjusted EBITDA<sup>1</sup>

(£m)

**£42.6m▲**

+439% on 2022



### Net Cash and Collateral

(£m)

**£81.9m▲**

+331% on 2022

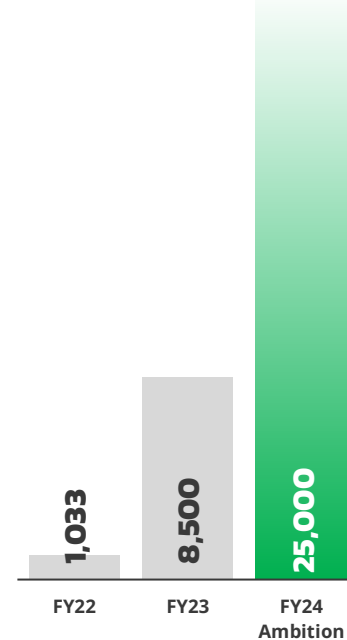


### Smart Meter Installations

(months)

**8,500**

+723% on 2022



# ATTRACTIVE MARKET HEADROOM

## Supplier Movement

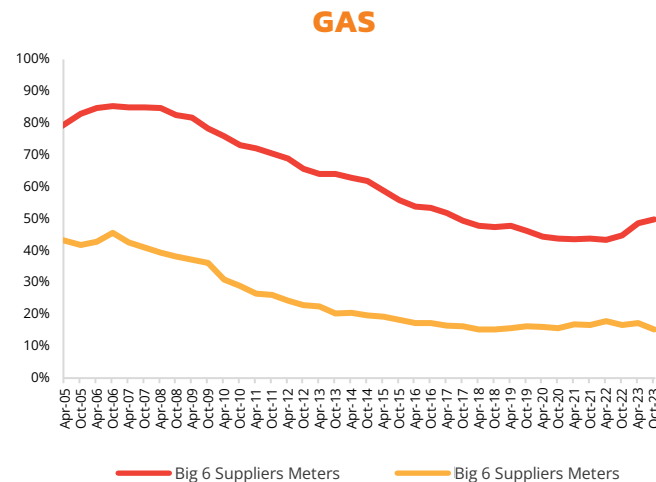
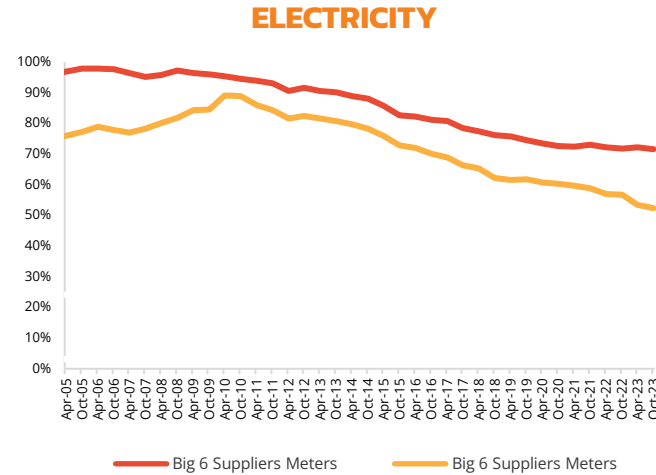
- 50 B2B suppliers in October 2023:
  - 17 Large suppliers
  - 12 Small supplier (less than 1% share)
  - 21 Micro suppliers (less than 5k meters)
- Yü Energy joined the large suppliers in October 2023 and is now the 13<sup>th</sup> largest supplier in the UK

## No New Suppliers Have Entered B2B Market

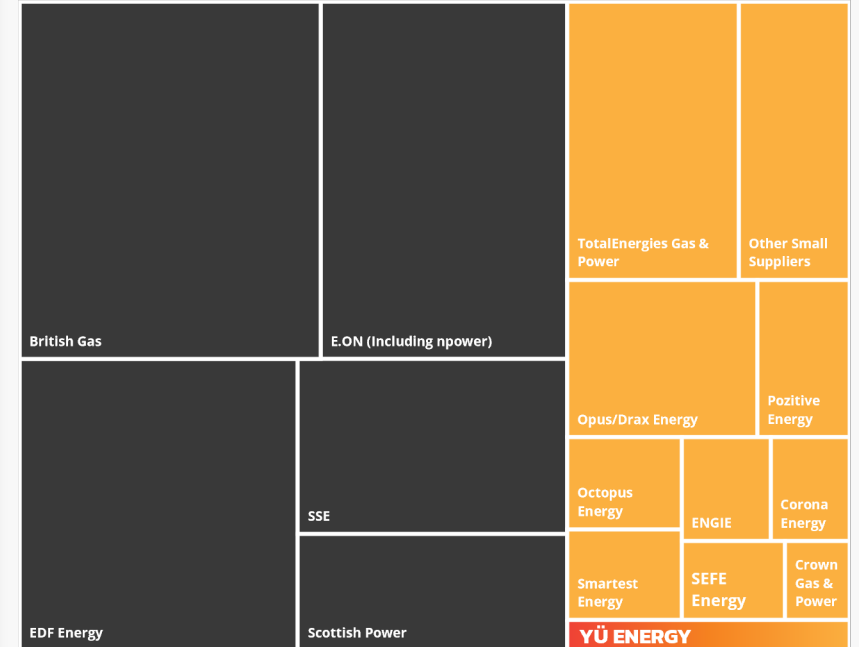
Suppliers exiting due to:

- 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**”

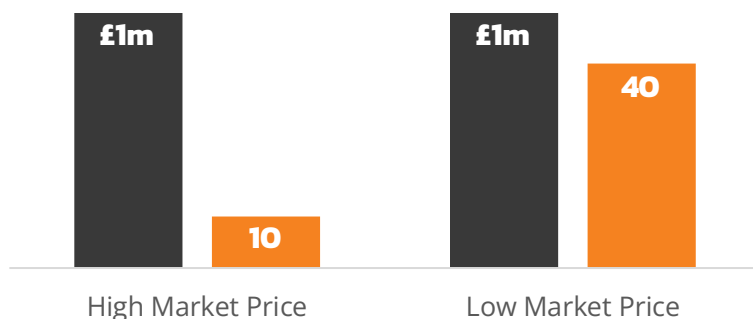
- Our analysis of Cornwall Insight Business Market Share Report, Oct 23

# YÜ ENERGY: SUSTAINABLE GROWTH

## Impact of Low Market Prices

Graph for illustrative purposes only

■ Revenue ■ Contracts



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

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## Strategy

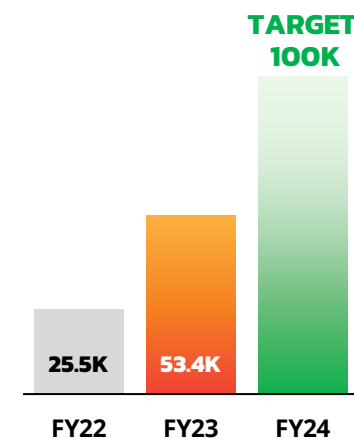
- Strategy to become one of the top 10 largest suppliers in the UK seeing results
- Sustainable, scalable, risk management
- £50 billion + market opportunity
- Average contract: 21 months (FY22: 24 months)

## Underpinned by Digital Innovation

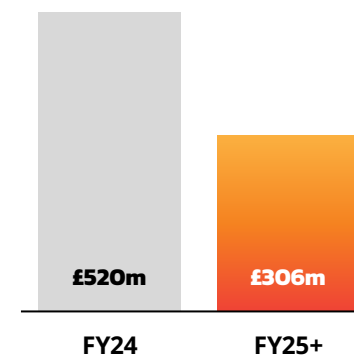
- Speed and simplicity throughout the customer lifecycle with no margin leakage
- Quick to adapt to market changes and customer needs
- Reducing our cost to serve
- Data science and technology informs commercial decisions

► Read more on Digital by Default in the appendix

## Meters Supplied



## Contracted Revenue



## Why Yü?

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

► Read more on our business model and differentiation in the appendix



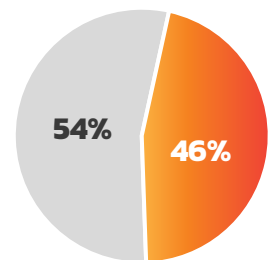
# YÜ SMART: UNLOCKING NEW VALUE STREAMS

CREATING GROWTH OPPORTUNITIES, ANNUITY INCOME, AND FAVOURABLE CUSTOMER OUTCOMES

## Smart Meter Technicians

-  **Greatly increased** our engineering headcount and reach.
-  Ambition to have **200 meter technicians** by Q4 2024.
-  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

**46%** of smart-eligible, non-domestic meters still need upgrading  
- [www.data.gov.uk](http://www.data.gov.uk)

## FY23 STATS



**8,500**

Meters Installed

2022: 1,033



**50**

Meter Technicians

2022: 14








**4,100**




Meters Owned

2022: 0

## 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



# TRANSFORMATIONAL ENERGY TRADING AND HEDGING DEAL 2024

2019



## OLD MARKET ACCESS DEAL

**Back-to-back** trading capability

Allowed scale but **with limitations**

Wholesale market **volatility exposure**

To keep scaling safely, we **had to post cash**

2024



## NEW SHELL TRADING DEAL

Access to **better trading products**

Deal structured to allow us to **scale multi-fold**

Ambition aligned with **market opportunity**

**No need to post cash as collateral**

**Game changer** in terms of scale and speed

**£49.8m**  
Cash Benefit<sup>1</sup>

# FINANCIAL REVIEW

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# FINANCIAL OVERVIEW

£'m	Change	FY 2023	FY 2022
Revenue	+65%	460.0	278.6
<b>Adjusted EBITDA<sup>1</sup></b>	<b>34.7</b> +6.5%	<b>42.6</b> 9.3%	<b>7.9</b> 2.8%
Depreciation & amortisation	(0.5)	(1.5)	(1.0)
Loss on financial derivatives	(2.1)	(3.0)	(0.9)
Interest	1.7	1.6	(0.1)
Deferred tax charge	(3.1)	(4.2)	(1.1)
Current tax charge	(4.6)	(4.6)	-
<b>Profit after tax</b>	<b>26.1</b> +5.0%	<b>30.9</b> 6.7%	<b>4.8</b> 1.7%
<b>Earnings per share (adjusted, diluted)</b>	<b>£1.52</b>	<b>£1.82</b>	<b>£0.30</b>
<b>Net Cash<sup>2</sup></b>	<b>13.1</b>	<b>32.1</b>	<b>19.0</b>
<b>Cash collateral for previous hedging agreement</b>	<b>49.8</b>	<b>49.8</b>	<b>-</b>
<b>Dividend per share<sup>3</sup></b>	<b>+37p</b>	<b>40p</b>	<b>3p</b>

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<sup>1</sup> Adjusted EBITDA excludes depreciation, amortisation and gain or loss on derivatives

<sup>2</sup> Net cash is cash less borrowings, but excluding leases

<sup>3</sup> Dividend includes 3p interim plus the recommended final dividend for FY23



**Strong revenue growth**, up 65% to £460.0m.

- 65% CAGR from January 2020



**Continuing trajectory in profitability**, with adjusted EBITDA of £42.6m.

- FY23 margin of 9.3%.



**Profit after tax of £30.9m, and fully diluted EPS of £1.82:**

- -£3.0m non-cash charge re derivatives. No ongoing gain or loss on derivatives expected from FY24.
- +£1.6m interest income on cash held. FY24 forecasted to grow.
- -£8.8m charge to tax, of which £4.2m deferred tax (non-cash) due to brought forward losses. £0.8m losses remain at 31 December 2023.



**Strong net cash position of £32.1m, or £81.9m including collateral:**

- £49.8m of collateral returned Q124 as part of Shell agreement
- Cash and collateral at 31 December 2023, equates to £4.89/share



**Progressive dividend policy confirmed**

- Final dividend of 37p, representing 4.6x cover
- New capital allocation policy to increase dividend to 3x cover in the short to medium-term
- Capital reduction to increase distributable reserves by £11.9m in H224

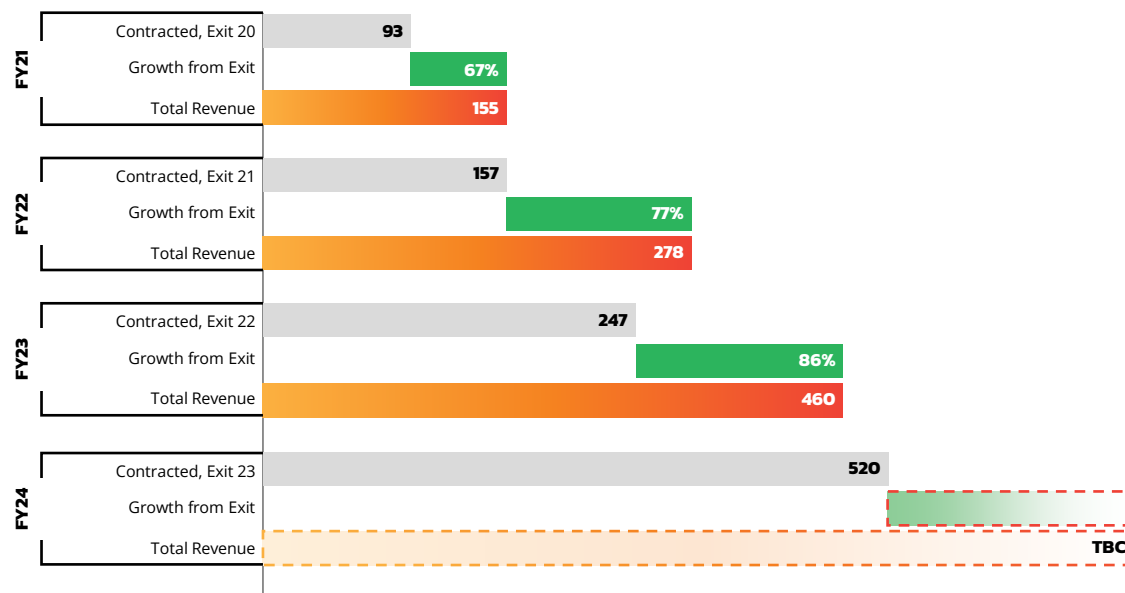
# STRONG REVENUE AND MARGIN GROWTH

## BIGGER

### High Growth

- Significant forward order book with £520m contracted to deliver FY24 (& further £306m for FY25+).
- c.£29m of further uncontracted, annualised equivalent<sup>1</sup> revenue.
- Strong momentum in bookings in Q124, despite lower prices.
- Guidance to c.50% growth in FY24. Market share of only 1.4% provides opportunity.

## REVENUE EVOLUTION £'m

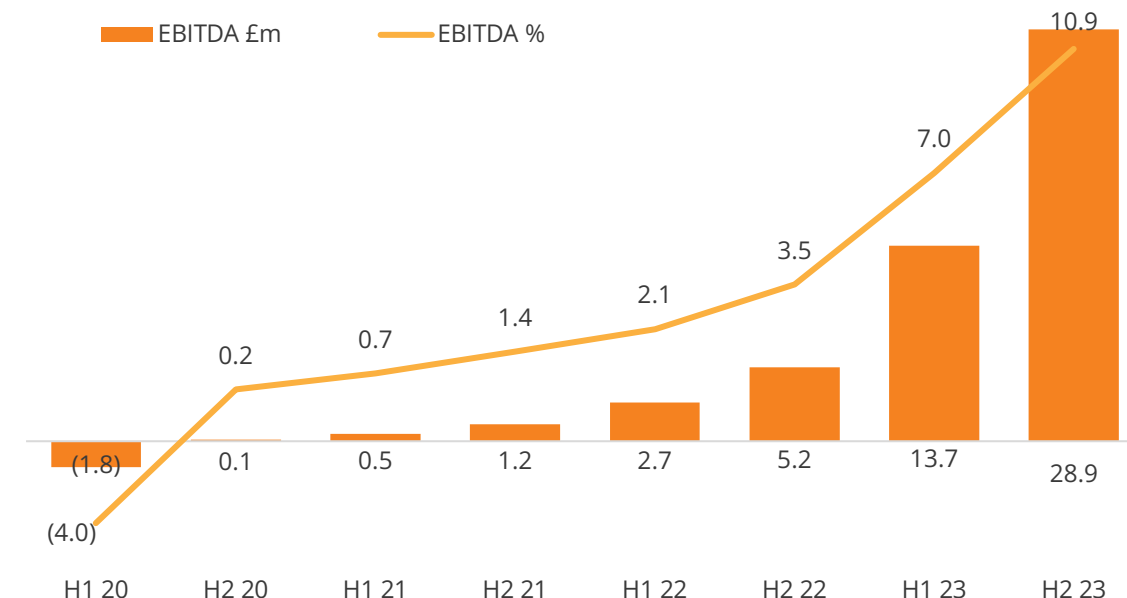


## BETTER AND FASTER

### More Profitable and Digital

- 9.3% adjusted EBITDA margin (FY22: 2.8%).
- GM at 18.1% (FY22: 15.8%) via commercial lifecycle benefits (e.g. blend and extend and analytics) and industry cost benefits.
- Controlled bad debt (3.1% P&L charge; vs. 98% cash to bill ratio).
- Overheads at 5.7% reflects investment in sales and Yü Smart.

## EBITDA £'m AND MARGIN EVOLUTION





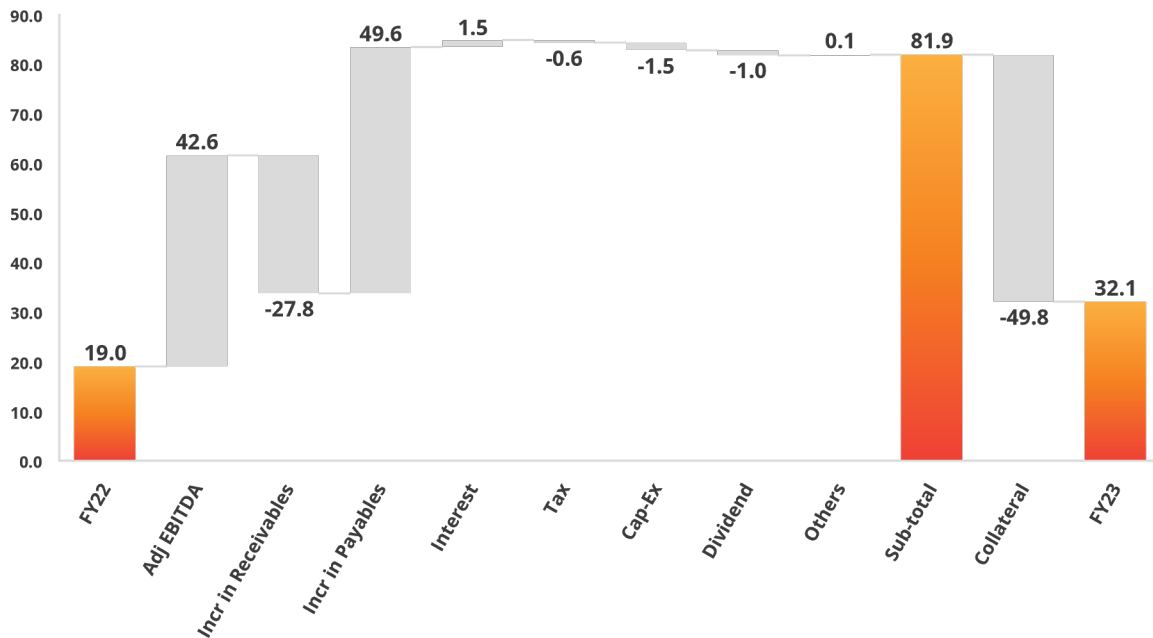
# STRONG CASH POSITION

## STRONGER

### Cash and Risk Management

- Receivables increase is accrued income growth with revenue. Trade Receivables are broadly flat.
- Payables include £21.8m (FY22: £11.3m) ROC liability due in August; and other growth benefits.
- Well-hedged for commodity market movements. Collateral has returned in Q124.

### NET CASH EVOLUTION £'m



Yü Smart provides significant opportunity for profit and risk improvement as well as annuity income on meters installed.



**15+ Year**

Index-linked rental income



**£1m/yr**

Income from 25k meters, after c.£5m cap-ex



**Additional Benefits**

Significant additional supply related benefits from smart meters

# CAPITAL ALLOCATION

## Targeted Capital Allocation

Our capital allocation plan aims to ensure focus on those areas of opportunity to enhance shareholder value.

### 1. Working capital requirement

- Maintain appropriate working capital levels
- Maintain commodity hedging arrangements

### 3. Digital and enabling investment

- Continued evolution in digital offering
- Investment in other assets to facilitate the Group's growth or efficiency

### 5. Shareholder returns

- Dividend increasing on a sustainable basis, broadly aligned with earnings and to c.3x dividend cover
- Share buy-back and/or special dividend to the extent surplus cash exists and distributable reserves are sufficient.

### 2. Growth investment

- Marketing, brand and sales investments to accelerate growth
- Capital investment in smart metering assets for index-linked annuity income stream

### 4. Value accretive acquisition

- Customer book or other related M&A
- Requires appropriate ROCE and cash flow returns above WACC



## 40p FY23 DIVIDEND

3p interim and 37p final (FY22: 3p); being c.£6.2m payable in June 2024.

Equates to c4.6x cover on £1.82 Adj FD EPS.



## PROGRESSIVE DIVIDEND TO c.3X COVER

Enables flexibility to invest, whilst increasing shareholder return.

Like-for-like FY23 dividend equivalent of c.60p.



## £11.9m CAPITAL REDUCTION<sup>1</sup>

Legal process due to complete in early Q324.

Increase in reserves allows greater flexibility for FY24 / beyond distributions to shareholders.

# OUTLOOK & THE FUTURE

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# SUMMARY AND OUTLOOK



## **STRONG START TO 2024**

Strong bookings despite lower commodity markets

Margin in-line with management targets



## **ORGANIC GROWTH OF c.50% DESPITE LOWER COMMODITY PRICES**

£520m contracted revenue for FY24 delivery

New bookings and further non-contracted book will add further revenue



## **TARGET 25K SMART METERS OWNED BY END OF 2024**

Provides 15 year, index-linked annuity income of c.£1m



## **VERY STRONG OPERATIONAL CASH GENERATION FOR FY24**

Working capital benefit from Shell agreement of £49.8m...

In addition to significant operational cash inflow



## **SIGNIFICANT INCREASE IN DIVIDEND CONFIRMED**

37p final dividend recommended

Progression to 3x cover (from 4.6x) plus EPS growth



# APPENDIX

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# WHO ARE WE



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



**Rapid &  
profitable** growth



**Experienced** team  
& 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



**295**

Average Number of  
Employees 2023



**53.4k**

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



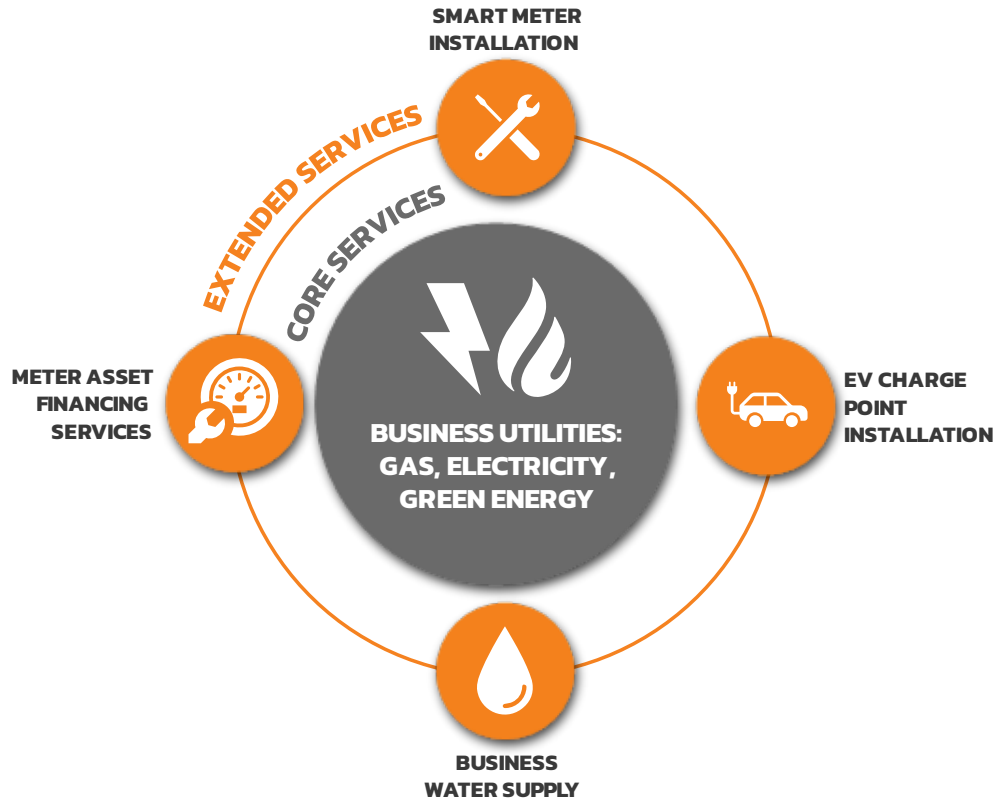
**YÜTILITY  
SIMPLICITY**

Easy to deal with



# WHAT WE DO & WHO WE SERVE

## OUR PRODUCTS



## THROUGH OUR CHANNELS



Online



Inbound



Outbound

[www.yugroupplc.com](http://www.yugroupplc.com)

## 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

# 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

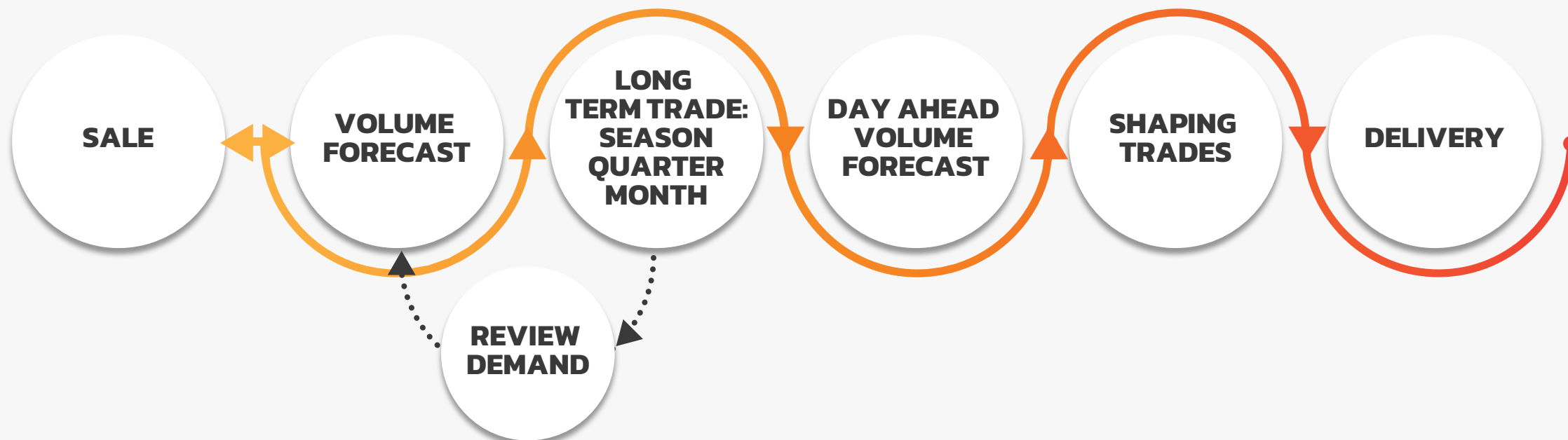
# OUR STRATEGIC PRIORITIES

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



# 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)

# INCOME STATEMENT

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME	FY 2023	FY 2022
	£'m	£'m
Revenue	460.0	278.6
Cost of sales	(377.0)	(234.5)
<b>Gross profit</b>	<b>83.0</b>	<b>44.1</b>
Operating costs before share based payment charges	(26.3)	(15.5)
Operating costs - share based payment charges	(1.3)	(0.3)
Total operating costs	(27.6)	(15.8)
Net impairment losses on financial and contract assets	(14.3)	(21.4)
Loss on derivatives	(3.0)	(0.9)
<b>Operating profit</b>	<b>38.1</b>	<b>6.0</b>
Finance income	1.7	-
Finance costs	(0.1)	(0.1)
<b>Profit before tax</b>	<b>39.7</b>	<b>5.9</b>
Taxation	(8.8)	(1.1)
<b>Profit and total comprehensive income for the year</b>	<b>30.9</b>	<b>4.8</b>

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (continued)	FY 2023	FY 2022
<b>Earnings per share</b>		
Basic	£1.85	£0.29
Diluted	£1.69	£0.26
<b>RECONCILIATION TO ADJUSTED EBITDA</b>	<b>FY 2023</b>	<b>FY 2022</b>
	£'m	£'m
<b>Operating profit</b>	<b>38.1</b>	<b>6.0</b>
Add back:		
Loss on derivative contracts	3.0	0.9
Depreciation of property, plant and equipment	0.4	0.3
Depreciation of right-of-use assets	0.4	0.1
Amortisation of intangibles	0.7	0.6
<b>Adjusted EBITDA</b>	<b>42.6</b>	<b>7.9</b>

# BALANCE SHEET & CASHFLOW



## BALANCE SHEET EXTRACTS

	FY 2023	FY 2022
	£'m	£'m
<b>Tangible &amp; intangible fixed assets</b>	<b>8.9</b>	<b>6.9</b>
<b>Deferred tax</b>	<b>2.0</b>	<b>5.3</b>
Trade receivables (net of prov'n)	11.8	11.5
Accrued income (net of prov'n)	52.3	31.8
Prepayments, stock and other receivables	19.1	11.4
Cash collateral for commodity hedging	49.8	–
Accrued expenses	(88.7)	(55.3)
Other payables, trade payables, tax and SS	(38.9)	(18.4)
<b>Net working capital</b>	<b>5.4</b>	<b>(19.0)</b>
<b>Financial derivative asset</b>	<b>–</b>	<b>3.0</b>
<b>Cash at bank</b>	<b>32.5</b>	<b>19.0</b>
<b>Debt (borrowings and IFRS 16 lease liabilities)</b>	<b>(2.0)</b>	<b>(0.2)</b>
<b>Non-current liabilities</b>	<b>–</b>	<b>(0.2)</b>
<b>Net assets</b>	<b>46.8</b>	<b>14.8</b>



## CASHFLOW STATEMENT EXTRACTS

	FY 2023	FY 2022
	£'m	£'m
<b>Adjusted EBITDA<sup>1</sup></b>	<b>42.6</b>	<b>7.9</b>
<i>Inflow / (Outflow) from...</i>		
Trade & other receivables mov't	(27.8)	(17.0)
Cash collateral for commodity hedging mov't	(49.8)	–
Trade & other payables mov't	49.6	23.9
Other mov't	1.5	(0.1)
<b>Total working capital mov't</b>	<b>(26.5)</b>	<b>6.8</b>
<b>Operating Cashflow</b>	<b>16.1</b>	<b>14.7</b>
Cap-Ex: Digital by Default & Property	(0.7)	(2.4)
Cap-Ex: Yü Smart	–	(0.2)
Cap-Ex: Smart meter assets	(0.8)	–
Financing activities	(0.1)	(0.2)
Dividends	(1.0)	–
<b>Net cash inflow</b>	<b>13.5</b>	<b>11.9</b>

# 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....

THE SUNDAY TIMES  
**T Best Places to Work 2023**



**295**

Average number of employees in 2023



**83.7%**

Employee engagement score



**63/37**

Male/female identifying split %



**£19,600**

Raised for Alzheimer's Research UK



**38**

Average age of employees

# 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

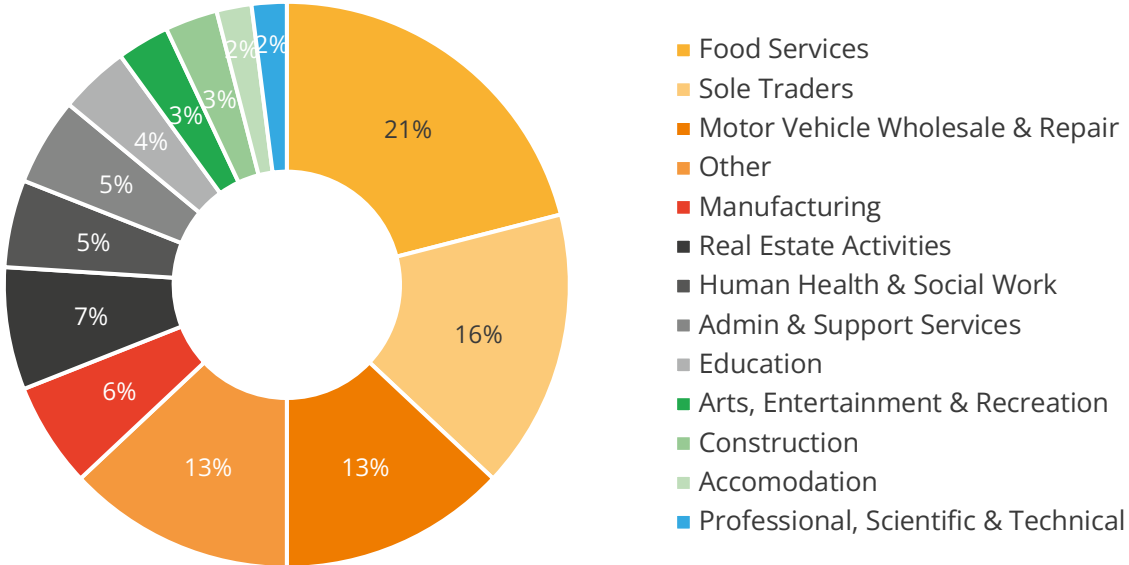
### POSITIVE PEOPLE CULTURE

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.

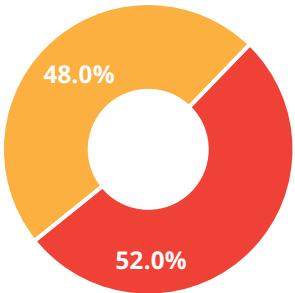
# OUR CUSTOMER PROFILE

- 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.
- Non-firm volumes are c10% of contracted volumes.
- Standard terms and conditions have tolerance clauses to protect from significant volume differences.

**Contracted Revenue by Industry**

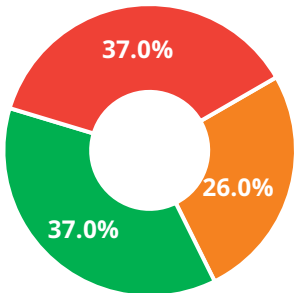


**Contracted Revenue by Size of Site**



■ Micro, Small & Medium ■ Industrial & Commercial

**Meter Portfolio Split**



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



# OUR CUSTOMERS



## FUELLING WANDERLUST

### Hays Travel Case Study

Hays Travel Limited, the UK's largest independent travel agent with 460 branches across the UK, started their journey with us just over six months ago when they chose Yü Energy as their dedicated energy supplier.

Since partnering with Yü Energy, Hays Travel has experienced more accurate billing, reduced processing time, and a monthly call to address any billing queries promptly. Our level of customer service and support was described as "excellent" by Hays Travel, who also highlighted the benefit of "having direct contacts and staff taking responsibility for issues and dealing with them in a timely manner".

**"LIKE A BREATH OF FRESH AIR COMPARED TO PREVIOUS COMPANIES... ALL TEAMS SEEM TO KNOW EXACTLY WHAT IS REQUIRED OF THEM."**

# 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



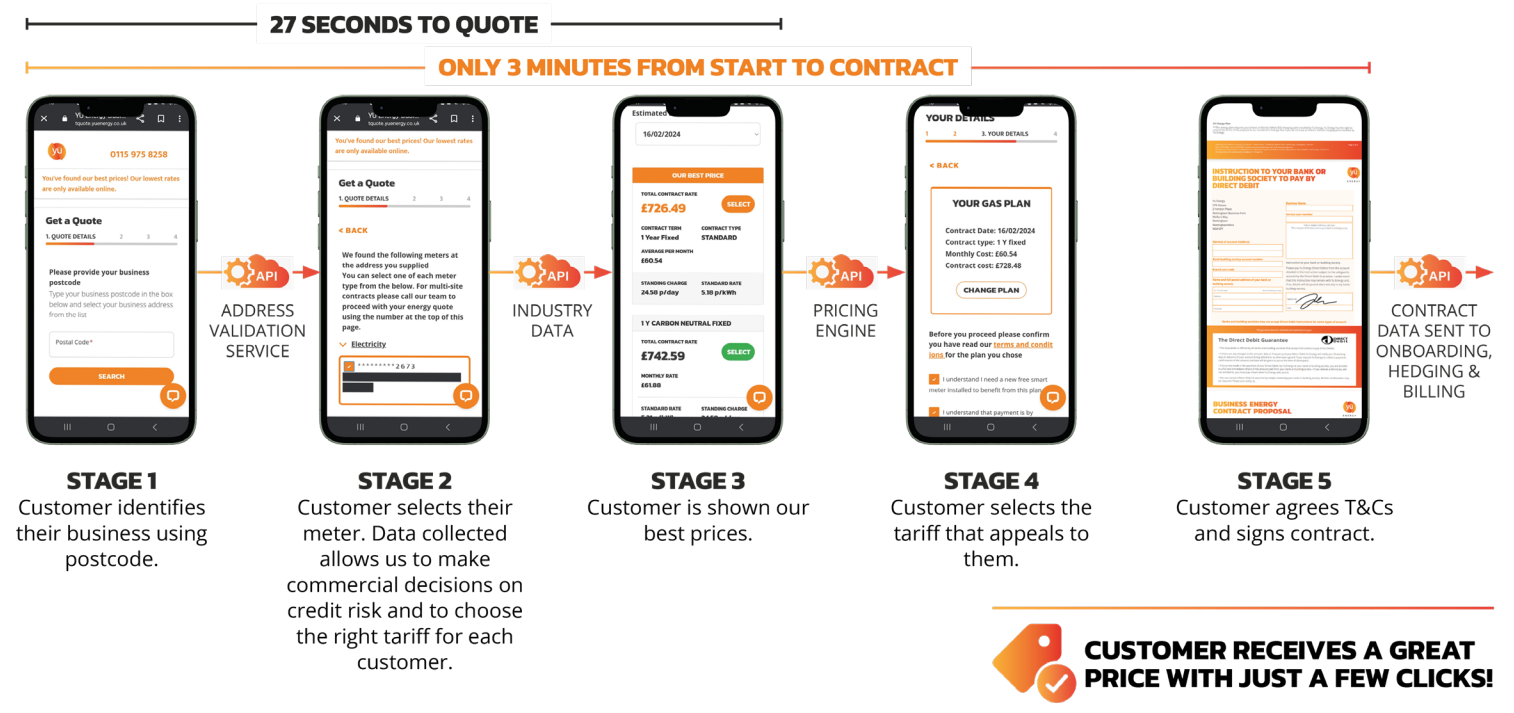
Reduce risk and ensure consistent and scalable processes



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

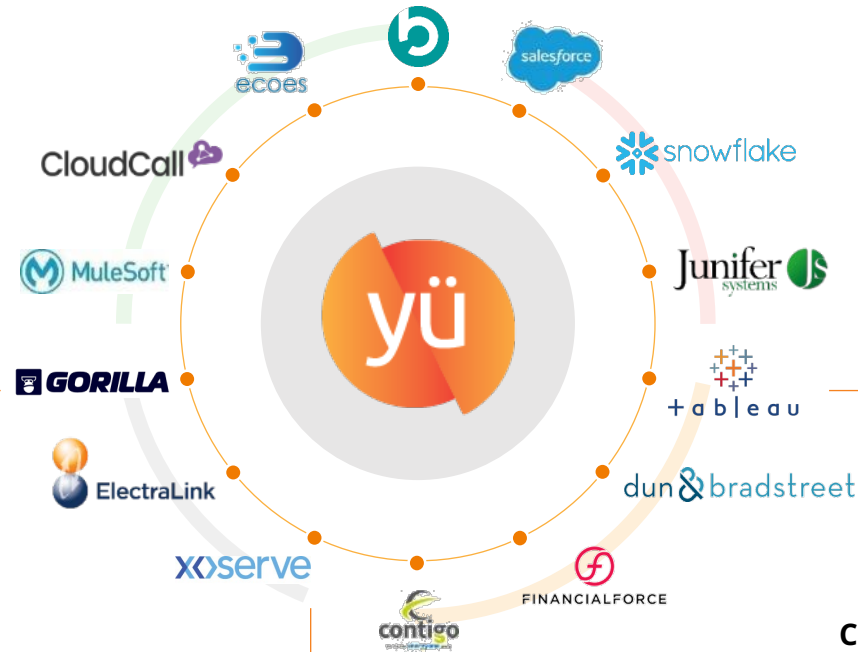
## SCALABLE PLATFORM EMPOWERING THE COMPANY THROUGH TECHNOLOGY

### 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



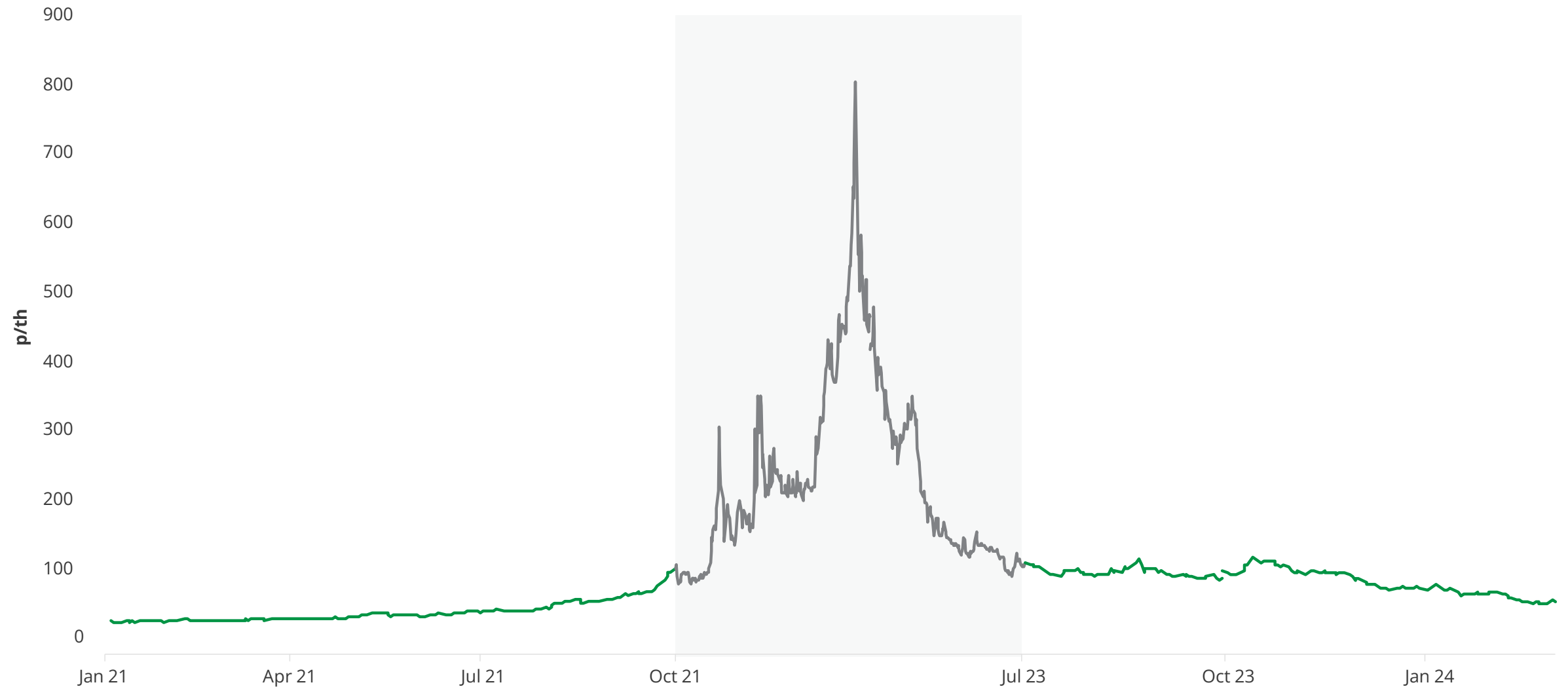
### Scalability

- 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

# EVOLUTION OF FORWARD GAS PRICE



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