

FULL YEAR RESULTS 31 DECEMBER 2024

MARCH 2025

BOBBY KALAR – CEO

PAUL RAWSON – CFO



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.

A BUSINESS WITH STRONG FOUNDATIONS...

SUNDAY TIMES BEST PLACES TO WORK 2024

'BIG ORGANISATION' CATEGORY

★ ★ **4.2** ★ ★

TRUSTPILOT SCORE

www.yugroupplc.com

GROWING OUR SUPPLY AND SMART METER BUSINESS...

1.4% **2.7%**
2023 2024

YÜ ENERGY MARKET SHARE GROWTH

100

METER TECHNICIANS
2023: 50



NEW TRAINING CENTRE LAUNCHED IN THE YEAR

UTILISING OUR CASH FOR STRATEGIC GROWTH OPPORTUNITIES...

£80.2m

NET CASH
2023: £32.1m

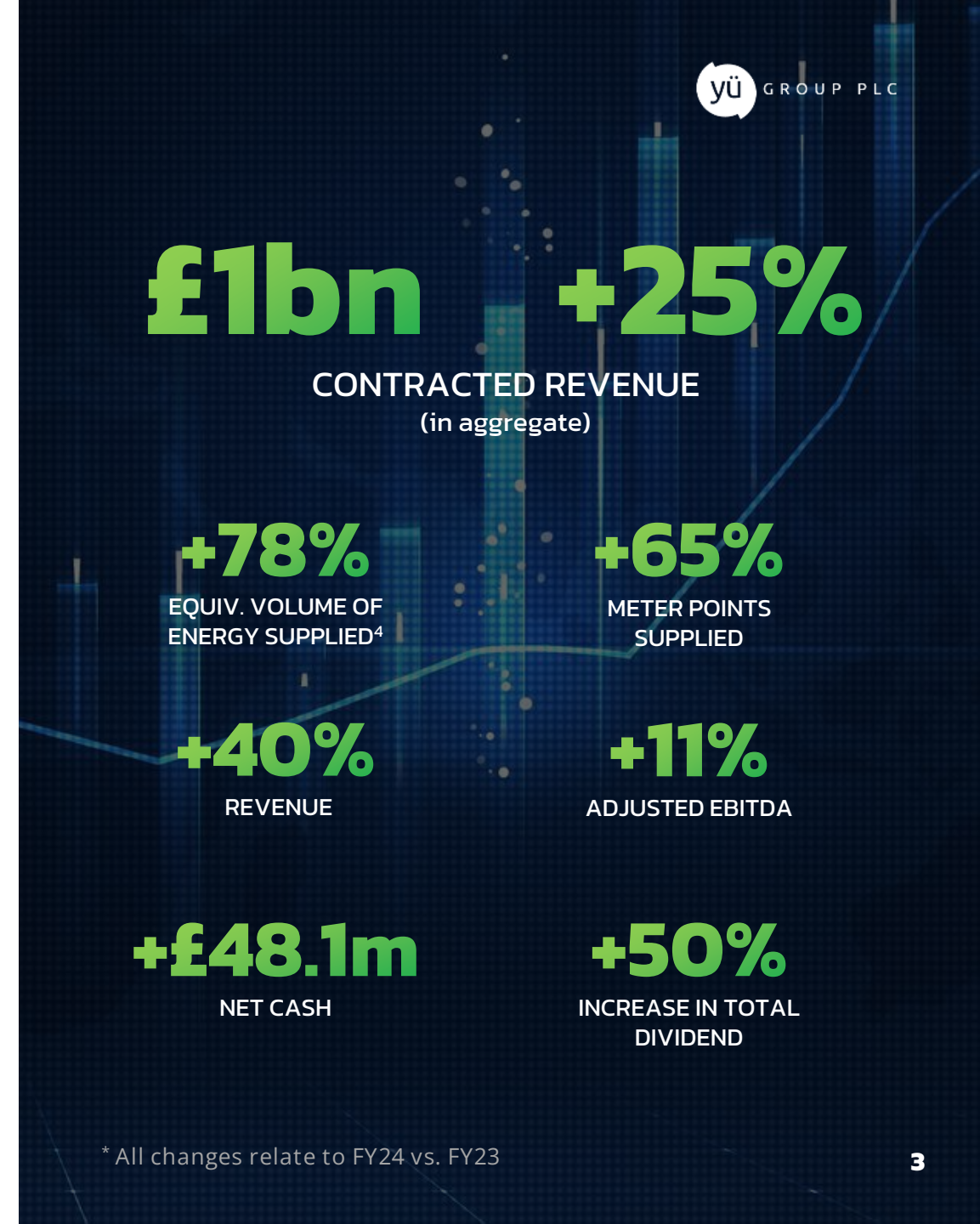
"YÜ ENERGY CLIMBS TWO PLACES TO RANK THE ELEVENTH LARGEST SUPPLIER OF BUSINESS ELECTRICITY METERS."

- Cornwall Insight

EXECUTIVE SUMMARY

- Strong financial performance continues with revenues up 40% to £646m, adjusted EBITDA¹ up 11% to £48.8m, profit before tax up 12% to £44.5m, and EPS² up 11% to 210p.
- Significant market share growth, with £1bn aggregate contracted revenue, £42.6m average monthly bookings and 78% growth in volume of energy supplied. Significant headroom remains from 2.7%³ market share.
- Yü Smart increasing in scale with new meter installations up 169% to 22,900, and engineering coverage across Great Britain.
- Total smart meters owned of 27,200, presenting index-linked annual recurring revenue ("ILARR") of £1.3m.
- New five-year, transformational, trading agreement with Shell, signed in Feb 2024, 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 60p (FY23: 40p) per share including 41p final dividend. Strong cash balance sheet held, with £80.2m net cash.

¹ Adjusted EBITDA is before non-recurring items, share-based payments, interest, depreciation and amortisation.
² EPS is on an adjusted and fully diluted basis.
³ Cornwall Insight Market Share Report October 2024.
⁴ EQVS relates to energy supplied after converting gas to electricity equivalent (being c.4x gas volume).



* All changes relate to FY24 vs. FY23

2024 IN NUMBERS

BIGGER
HIGH GROWTH

88.0k▲

Meter Points under contract
2023: 53.4k

2.2TWh▲

Equiv. Volume of Energy Supplied
2023: 1.2TWh

25%▲

Contracted Revenue Growth
2024: £1.0bn, 2023: £0.8bn

1.3%▲

Increase in Market Share
2024: 2.7%, 2023: 1.4%

BETTER
MORE
PROFITABLE

£646m▲

Revenue
2023: £460m

£48.8m▲

Adjusted EBITDA
2023: £43.9m

£80.2m▲

Net Cash
2023: £32.1m

210p▲

Earnings Per Share
2023: 189p

FASTER
"DIGITAL FIRST"

x10

Potential Growth in Meters,
Served by Our Digital Platform

1

Digital by Default
Strategy

22.9k▲

Smart Meters Installed
2023: 8.5k

0.5%▼

Reduction in General Overheads
2024: 4.9%, 2023: 5.4%

STRONGER
ROBUST AND
RESILIENT

100%

Compliance with Commodity
Hedging Risk Mandate

4.2▲

Trustpilot Score
2023: 4.1

100▲

Number of Engineers
2023: 50

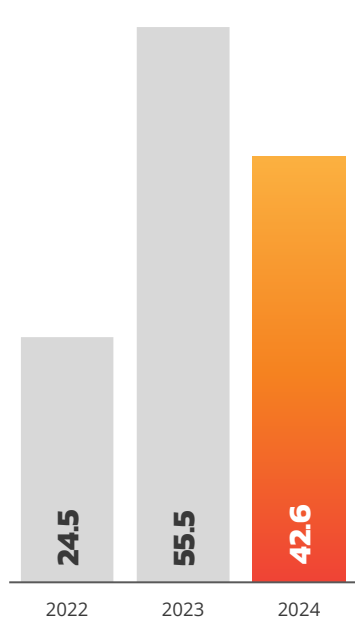
TOP 100

The Sunday Times Best
Places to Work List
Big Organisations Category

DELIVERING GROWTH & SUSTAINABLE VALUE

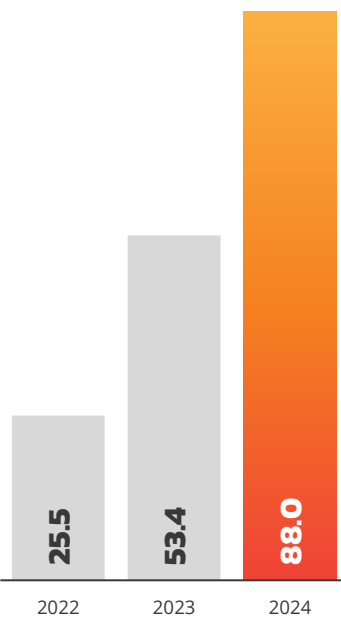
Average Monthly New Bookings
(£m)

£42.6m ▼
-23% on 2023



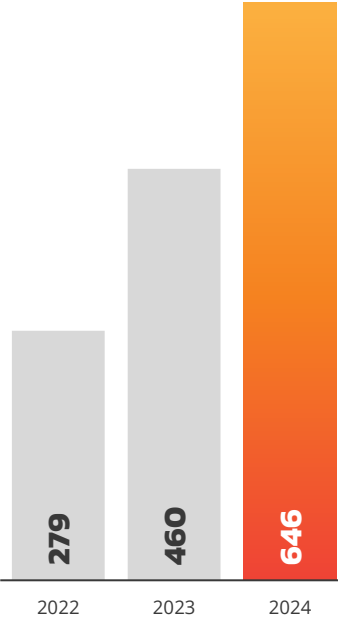
Meter Points Supplied
(‘000)

88.0k ▲
+65% on 2023



Revenue
(£m)

£646m ▲
+40% on 2023



Adjusted EBITDA
(£m)

£48.8m ▲
+11% on 2023



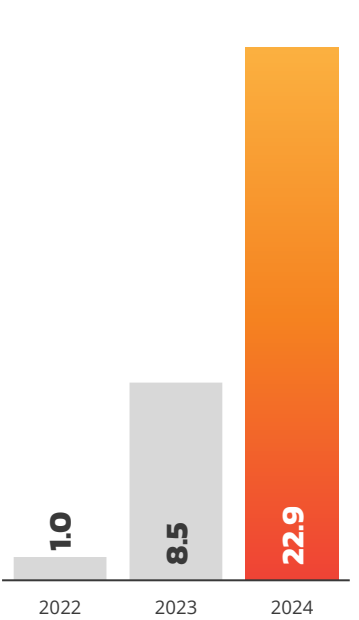
Net Cash
(£m)

£80.2m ▲
+150% on 2023



Smart Meter Installations
(‘000)

22.9k ▲
+169% on 2023





GROUP PLC

FINANCIAL REVIEW

FINANCIAL OVERVIEW

£'m unless stated

	FY24	FY23	CHANGE
Revenue	645.5	460.0	+40%
Adjusted EBITDA	48.8 7.6%	43.9 9.5%	+11%
<i>Depreciation & amortisation</i>	(2.5)	(1.5)	(1.0)
<i>Loss on financial derivatives</i>	-	(3.0)	3.0
<i>Non-recurring costs</i>	(1.4)	-	(1.4)
<i>Share based payments</i>	(4.0)	(1.3)	(2.7)
<i>Net Interest</i>	3.6	1.6	2.0
Profit before tax	44.5 6.9%	39.7 8.6%	+12%
Earnings per share (adjusted, diluted)	210p	189p	+11%
Net Cash ¹	80.2	32.1	+150%
Dividend per share ²	60p	40p	+50%
Overdue customer receivables ³	3days	4days	-1day

www.yugroupplc.com

¹ Net cash is cash less borrowings, but excluding leases

² Full year dividend, inclusive of interim and final recommended payment

³ Customer receivable balances (vs. revenue) overdue, net of provisions and deferrals



Strong revenue growth, up £186m to £646m.

- Aggregate contract revenue up 25% to £1,034m.
- Some 'drag' on revenue growth from commodity price correction



Increased adjusted EBITDA and PBT, up 11% and 12% respectively.

- Adjusted EBITDA margin of 7.6% exceeds management expectations.
- PBT growth includes 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 210p (adjusted, fully-diluted basis), up 11% on prior-year.



Strong net cash position of £80.2m, up £48.1m:

- Cash collateral returned (£49.8m) off-set by £42.8m strategic investments and capital distributions.



Progressive dividend policy re-confirmed, with 50% growth in dividend in year:

- Total dividend of 60p per share for FY24.
- Final recommended dividend, payable June 2025, of 41p per share.

SIGNIFICANT GROWTH & SUSTAINABLE EARNINGS

HIGH GROWTH IN YÜ ENERGY

£'m unless stated	FY24	FY23	CHANGE
Meter Points Supplied (#)	88,000	53,400	+65%
Next FY Forward Contracted Revenue	566	520	+9%
Aggregate Contracted Revenue	1,034	826	+25%
Non-Contracted Annualised Revenue ¹	39	29	+34%
Equiv. Volume of Energy Supplied ("EQVS")	2.21TWh	1.24TWh	+78%
Revenue per EQVS, per MWh	£292	£371	-21%



Revenue of £646m up 40% and EQVS up 78%:

- Negative impact of c.£9m from mild Spring temperatures reduced FY24.



Energy prices stabilising with price impacts largely washed through:

- Revenue per MWh delivered reduced 21% to £292.
- Contract book suggests residual 'drag' to revenue in FY25. c.9% further reduction forecasted for FY25, then stabilising (on current forward markets) from FY26.



Significant customer book, enabling guidance to £730m to £760m FY25 revenue at this stage:

- FY24 delivered revenue of £126m 'in-year' (above contracted), or £135m weather corrected.
- £566m contracted to deliver FY25, up £46m. More normalised book and higher volume provides for increased renewal opportunities.
- £39m of further annualised revenue from uncontracted customers, up £10m.

SUSTAINABLE, PROFITABLE GROWTH

SCALING YÜ SMART



22.9k

Meters installed
2023: 8.5k



27.2k

Meters owned
2023: 4.1k



Additional Benefits

Significant additional supply related benefits



15+ Year

Asset life



£1.3m/yr

ILARR¹



£5.4m/yr

Cumulative cap-ex²

- Investment in headcount and training centre provides increased run-rate of installations.
- Smart meters provide wider benefits beyond the rental income - to the customer and to the Group.
- Scaling meter asset ownership, with 27,200 smart meter assets held at 31 December 2024.
- ILARR at £1.3m, up £1.1m in FY24:
 - c.4.2 year simple payback (excluding inflation benefit) on a 15+ year asset life.
- Target 60,000 assets owned at end of 2025, enabling c.£3m ILARR.

INCREASED EBITDA, PBT AND EPS

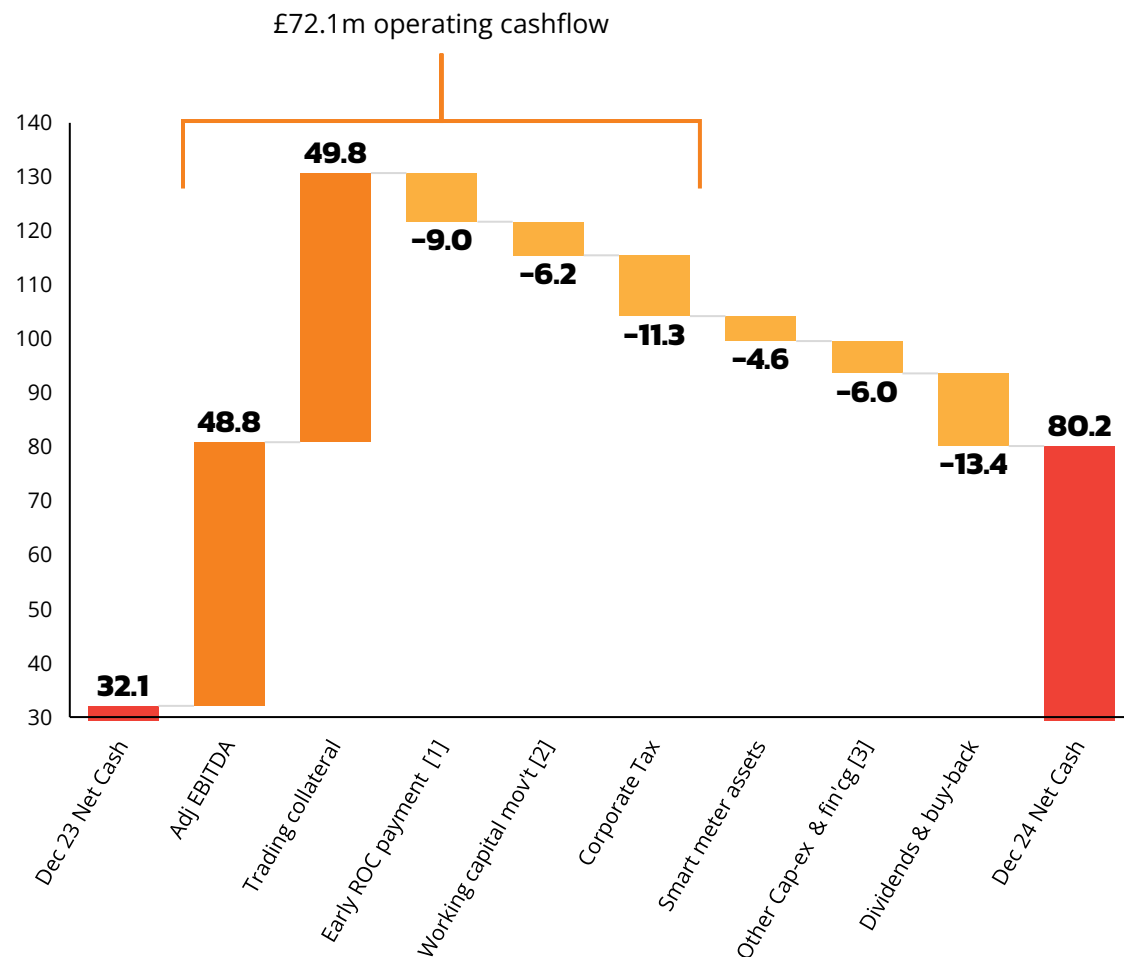
£'m unless stated * of revenue	FY 24	FY 23	CHANGE
Revenue	645.5	460.0	+40%
Gross Margin % *	14.5%	18.1%	-3.6%
Net Customer Contribution % *	12.4%	14.9%	-2.5%
General Overheads % *	(4.9%)	(5.4%)	+0.5%
Adjusted EBITDA % *	7.6%	9.5%	-1.9%
Adjusted EBITDA	48.8	43.9	+11%
Profit Before Tax	44.5	39.7	+12%
Earnings Per Share (<i>adjusted, fully diluted</i>)	210p	189p	+11%

- GM at 14.5% and NCC of 12.4% 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 (2.1%) due to benefits of strong customer receivable collections. Cautious bad debt provisioning approach remains.
- Overhead reduction to 4.9% of revenue due to scale benefits and *digital by default* efficiencies.
- Profit before tax increased 12%, to £44.5m.
- EPS growth to 210p, up 11%.

STRATEGIC USE OF NET CASH

STRONG CASH & INCREASED SHAREHOLDER RETURNS

Net Cash Evolution



- £72m operating cash inflow, including £49.8m benefit on new Shell hedging agreement and net of £9.0m early payment of ROC.
- £10m Cap-ex on smart meters (£4.6m), property purchase (£1.8m), digital / other investment (£1.6m) and meter 'stock' (£1.7m).
- £80m of net cash:
 - Net of £5m debt finance for smart meters.
- Progressive dividend and distribution flexibility:
 - Capital reduction of £12.3m finalised in July 2024, allowing additional flexibility in capital allocation policy.
 - Dividend increased 50% to 60p per share, being c£10m.
 - Progressive policy to reduce dividend cover to 3x (FY24: ~3.3x).



60p

Dividend per share
(19p interim / 41p final)



478p

Net cash per share



3x

Dividend cover target

¹ £9m early payment of ROC to secure discount.

² Working capital includes £12.3m customer acquisition costs.

³ Other cap-ex includes £1.8m freehold property, £1.7m meters to be installed, £1.6m other cap-ex and £0.9m financing.



GROUP PLC

OUTLOOK & THE FUTURE

SUMMARY AND OUTLOOK



GROWTH IN YÜ ENERGY

Revenue of £730m to £760m guided for FY25.

Energy volume increased significantly, and £1bn aggregate forward contract value.

£50bn+ market opportunity remains, to grow our 2.7% market share.



YÜ SMART SCALING

Target for 60k meters owned by end FY25 (~£3m ILARR).

100 engineers and inhouse training facility provides opportunity.

Annuity income and smart meter portfolio benefits becoming more material.



SUSTAINABLE VALUE FOR SHAREHOLDERS

Target of 120k supplied meter points by end FY25.

Overhead leverage benefits as we scale.

Adj EBITDA and EPS growth in line with market expectations.



STRONG BALANCE SHEET

Significant net cash balance provides new opportunities.

Commodity agreement with Shell working well and allows significant growth potential.



PROGRESSIVE DIVIDEND CONFIRMED

41p per share final dividend recommended (60p total for FY24).

EPS growth and cash provides scope to decrease dividend cover to 3x over the short to medium term (from ~3.3x in FY24).



GROUP PLC

APPENDIX

WHO ARE WE



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



Electricity



Gas



Green Energy



**Rapid &
profitable** growth



Experienced team
& **proven** processes



Robust
hedging policy

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

SUPPORTING BUSINESSES FOR OVER A DECADE

May 2013

KAL Energy starts supply of gas. Yü Energy is formed



Mar 2016

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

Q4 21-Q1 22

Appointed by Ofgem as SoLR for AmpowerUK, Whoop Energy and Xcel Power



Q3 2022

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



Sep 2023

Awarded AJ Bell AIM Listed Company of The Year award



Feb 2024

Transformational commodity trading agreement with Shell Energy Europe Limited



Nov 2024

Reached £1m ILARR (Index Linked Annualised Recurring Revenue)

Aug 2014

Kensington Power (now Yü Energy) starts supplying electricity



Aug 2020

Acquisition of B2B customer book of Bristol Energy and local supplier



May 2022

Acquisition of metering capability



Nov 2022

Received the Digital Transformation award at the Utility Week Awards 2022



Feb 2024

Opened Yü Smart Engineer Training centre in Leicester

May 2024

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



'BIG ORGANISATION' CATEGORY

BOARD OF DIRECTORS



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 numerous 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



472

Average Number of Employees in FY24



88.0k

Meter points supplied



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

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472

Average number of employees in FY24



64/36

Male/female identifying split %



36

Average age of employees



79.3%

Employee engagement score



£11,265

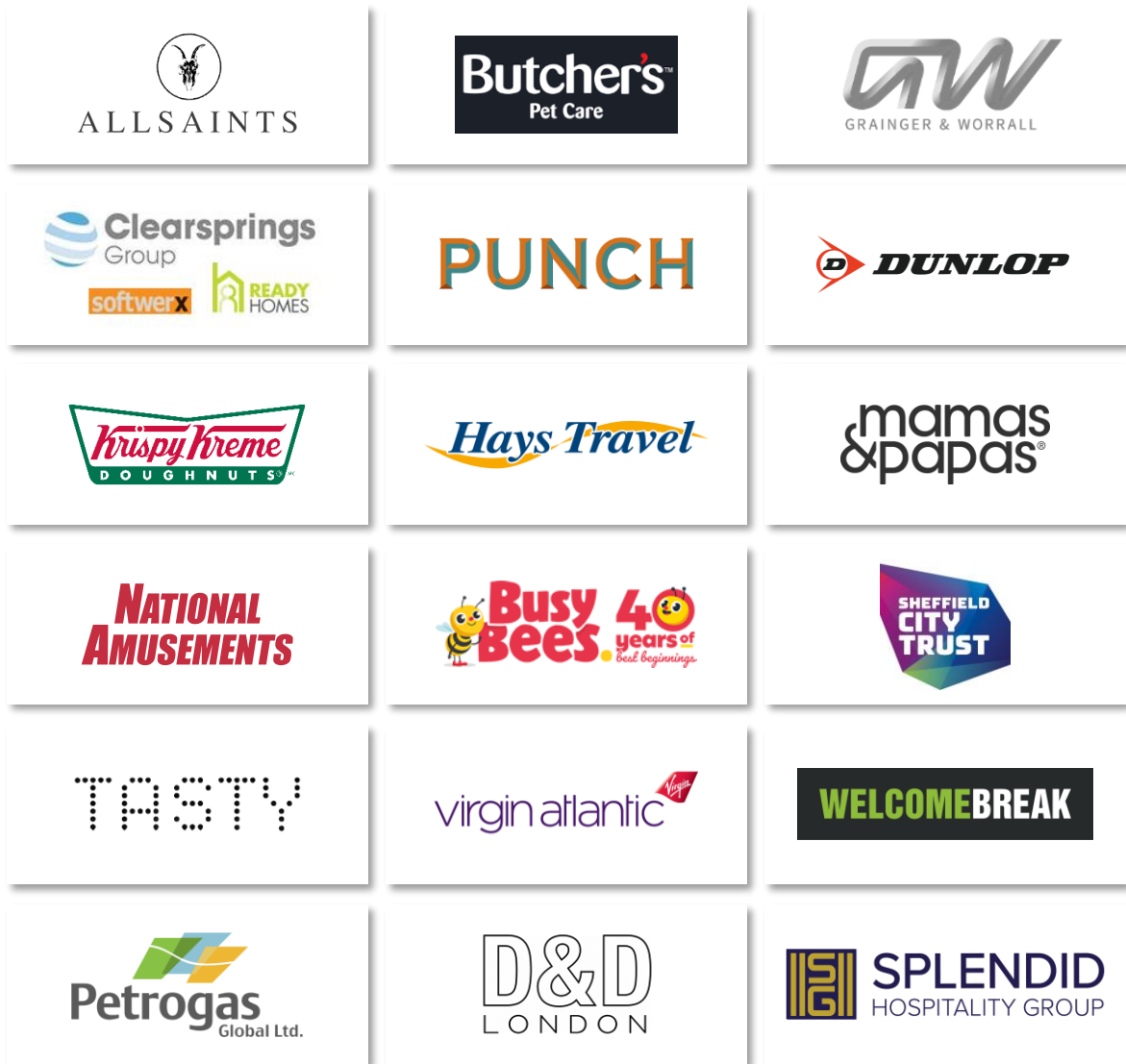
Raised for Alzheimer's Research UK so far



£1,294

Raised for Breast Cancer Now

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.”

OUR INVESTMENT CASE

1 YÜTILITY SIMPLICITY

Yü Group prides itself on being the only supplier offering businesses straightforward, comprehensive and cost-effective multi-utility plans for gas, electricity, and green energy. We offer our customers simple, fixed-price utility plans, combined with a focus on customer service, to help save businesses time and money.

2 PROVEN STRATEGY

Our clear financial framework delivers very strong, profitable growth, with excellent earnings visibility and clear trajectory for sustainable growth. Everything we do is underpinned by our **Bigger, Better, Faster, Stronger** approach.

3 YÜTILITY SIMPLICITY

As the leading challenger brand, we're continuing to take market share in a £50bn+ addressable market with significant barriers to entry. Our SME market positioning gives us a competitive advantage with huge opportunity for growth through multiple avenues and routes to market.

4 SMART METERS CHANGING THE GAME

Our metering division, Yü Smart, has opened up significant opportunity for the Group in the form of growth, annuity income and favourable customer outcomes. We are continuing to increase our ownership of meters whilst better understanding usage and payment habits to optimise our trading decisions and billing accuracy.

5 STRONG FOUNDATIONS

Through our efficient and professional commodity hedging activities, supported by the capital light trading agreement with Shell, we access wholesale commodity markets to forward buy our customers' demand requirements, which mitigates risks from market volatility and preserves gross margin assumed at the point of sale.

6 DIGITAL INNOVATION

Our Digital by Default strategy is revolutionising how businesses buy their energy, continually improving customer experience, and significantly reducing our cost to serve. Businesses are able to onboard and manage their accounts online, and speak to an adviser instantly via live chat. Our technology stack seamlessly guides customers through the entire lifecycle.

7 EXPERT MANAGEMENT

Our ambitious, highly experienced leadership team is committed to delivering for all our stakeholders, sharing their wealth of knowledge and industry insight to ensure success in every area. We are proud of our people and believe we have some of the best talent in the industry driving consistent growth and providing an excellent customer experience.

SUSTAINABILITY: OUR COMMITMENT TO PEOPLE AND PLANET



PRODUCT

SUSTAINABLE ENERGY SOLUTIONS

To support businesses on their journey to net zero, our core smart meter offering enables customers to measure and manage their energy consumption. We also offer green energy which, whilst modest today, is scalable as demand increases.



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.

ATTRACTIVE MARKET HEADROOM

Supplier Movement

- 39 B2B suppliers in October 2024*:
- 14 Large suppliers
- 7 Small suppliers (less than 1% share)
- 18 Micro suppliers (less than 5k meters)

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

Significant Barriers to Entry

Suppliers exiting due to:

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

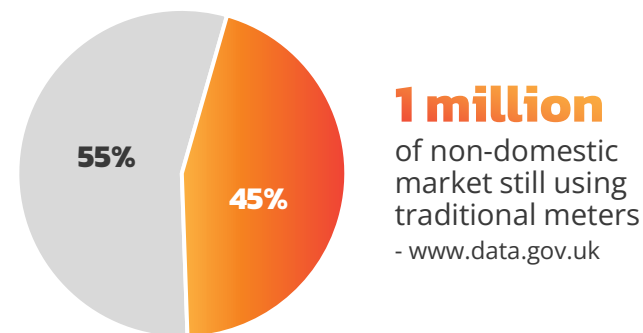
Market Share Growth



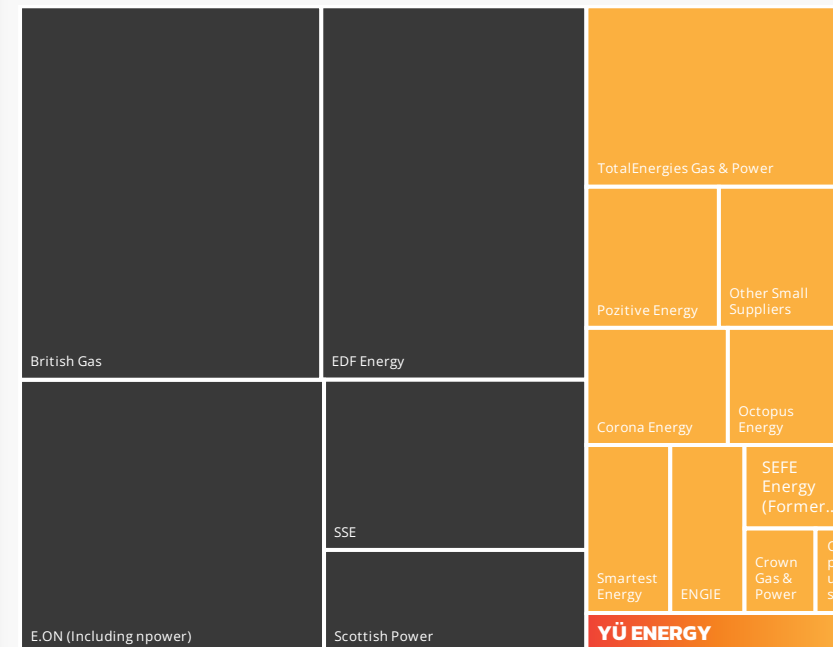
Increase of 1.3% in Yü Energy market share



Smart Meter Opportunity



Competitive Landscape



■ Big 6 ■ Others ■ Yü Energy

“
YÜ ENERGY CLIMBS TWO PLACES TO RANK THE ELEVENTH LARGEST SUPPLIER OF BUSINESS ELECTRICITY METERS.”

- Our analysis of Cornwall Insight Business Market Share Report, Oct 24

DISRUPTING THE ENERGY MARKET

WHILST OUR COMPETITORS WRESTLE WITH LEGACY SYSTEMS OUR 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

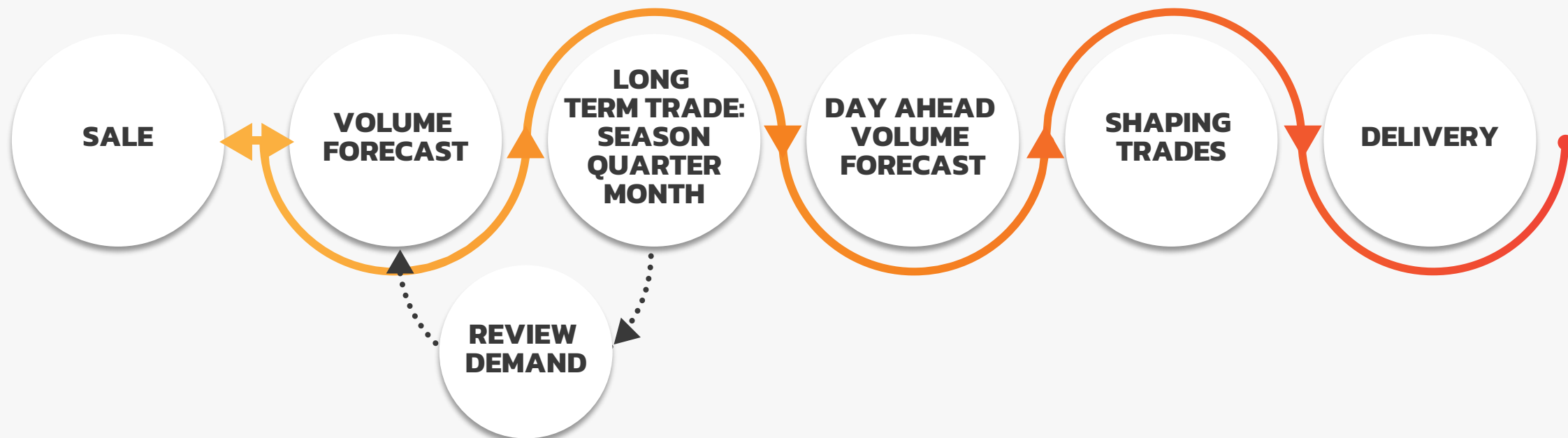


Real time analytics

improves profitability and predictability

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

	FY 2024	FY 2023
	£'m	£'m
Revenue	645.5	460.0
Cost of sales	(551.6)	(377.0)
Gross profit	93.9	83.0
Operating costs before share based payment charges	(34.1)	(26.3)
Operating costs - non-recurring items	(1.4)	-
Operating costs - share based payment charges	(4.0)	(1.3)
Total operating costs	(39.5)	(27.6)
Net impairment losses on financial and contract assets	(13.5)	(14.3)
Loss on derivatives	-	(3.0)
Operating profit	40.9	38.1
Finance income	4.2	1.7
Finance costs	(0.6)	(0.1)
Profit before tax	44.5	39.7
Taxation	(11.0)	(8.8)
Profit and total comprehensive income for the year	33.5	30.9

EARNINGS PER SHARE

	FY 2024	FY 2023
	Pence	pence
Basic, reported	200	185
Adjusted, fully diluted	210	189 ¹

RECONCILIATION TO ADJUSTED EBITDA

	FY 2024	FY 2023
	£'m	£'m
Operating profit	40.9	38.1
Add back:		
Non-recurring operational costs	1.4	-
Share-based payments	4.0	1.3
Loss on derivative contracts	-	3.0
Depreciation of property, plant and equipment	0.7	0.4
Depreciation of right-of-use assets	1.0	0.4
Amortisation of intangibles	0.8	0.7
Adjusted EBITDA	48.8	43.9 ¹

BALANCE SHEET & CASHFLOW

BALANCE SHEET EXTRACTS	FY	FY
	2024	2023
	£'m	£'m
Tangible & intangible fixed assets	17.2	8.9
Deferred tax	2.8	2.0
Trade receivables (net of prov'n)	16.1	11.8
Accrued income (net of prov'n)	57.8	52.3
Prepayments, stock and other receivables	35.4	19.1
Cash collateral for commodity hedging	-	49.8
Accrued expenses	(90.5)	(88.7)
Other payables, trade payables, tax and SS	(44.8)	(38.9)
Net working capital	(26.0)	5.4
Cash at bank	85.2	32.5
Debt (borrowings and IFRS 16 lease liabilities)	(6.8)	(2.0)
Non-current liabilities	(2.1)	-
Net assets	70.3	46.8

CASHFLOW STATEMENT EXTRACTS	FY	FY
	2024	2023
	£'m	£'m
Adjusted EBITDA	48.8	43.9
<i>Inflow / (Outflow) from...</i>		
Trade & other receivables mov't	(26.1)	(27.8)
Cash collateral for commodity hedging mov't	49.8	(49.8)
Trade & other payables mov't	8.5	49.6
Other mov't	(8.9)	0.2
Total working capital mov't	23.3	(27.8)
Operating Cashflow	72.1	16.1
Cap-Ex: Digital by Default and other assets	(1.6)	(0.7)
Cap-Ex: Investment in freehold property	(1.8)	-
Cap-Ex: Smart meter assets and assets to install	(6.3)	(0.8)
Financing activities	3.7	(0.1)
Repurchase of shares	(4.0)	-
Dividends	(9.4)	(1.0)
Net cash inflow	52.7	13.5

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