

# 2025 INTERIM RESULTS

Results for the first six months  
to 30 June 2025



GROUP PLC

**Yü Group PLC**  
**("Yü Group", the "Company" or the "Group")**

**Results for the six months to 30 June 2025**

**CONTINUED STRONG PERFORMANCE DRIVING PROFITABLE GROWTH  
 INLINE WITH MARKET EXPECTATIONS**

Yü Group (AIM: YU.), the independent supplier of gas and electricity, meter asset owner, and installer of smart meters to the UK SME sector, is pleased to announce its unaudited half-year results for the six months to 30 June 2025.

**FINANCIAL & OPERATIONAL HIGHLIGHTS**

<i>£m unless stated</i>	<b>6 MONTHS TO 30 JUNE</b>			<b>12 MONTHS TO 31 DECEMBER FY 24</b>
	<b>H1 25</b>	<b>H1 24</b>	<b>CHANGE</b>	
<b><u>Financial</u></b>				
Revenue	<b>341.0</b>	312.7	+9%	645.5
Adjusted EBITDA <sup>1</sup>	<b>22.9</b>	22.1	+4%	48.8
Profit before tax	<b>22.6</b>	19.8	+14%	44.5
Net cash inflow	<b>33.0</b>	56.9	(42%)	52.7
Net cash <sup>2</sup>	<b>109.9</b>	86.8	+27%	80.2
Earnings per share (pence) (adjusted, fully diluted)	<b>96p</b>	94p	+2%	210p
Dividend per share (pence)	<b>22p</b>	19p	+16%	60p
<b><u>Operational</u></b>				
Average monthly bookings	<b>41.4</b>	46.9	(12%)	42.6
Meter points supplied (#'000)	<b>106.9</b>	72.3	+48%	88.0
Contracted revenue:				
• for the next financial year	<b>481</b>	417	+15%	566
• in aggregate	<b>1,168</b>	945	+24%	1,034
TrustPilot Score (#)	<b>3.8</b>	4.3	(12%)	4.2
Smart meter installations (#'000)	<b>9.4</b>	9.0	+4%	22.9
Smart meter assets ILARR <sup>3</sup>	<b>1.8</b>	0.6	+200%	1.3

**FINANCIAL PERFORMANCE**

- Revenue increased 9% to £341m (H1 24: £312.7m), with strong organic meter growth partially offset by the expected normalisation of the commodity market.
- Adjusted EBITDA increased 4% to £22.9m (H1 24: £22.1m) with EBITDA margin decreasing to 6.7% (H1 24: 7.1%).
- Net cash of £109.9m (H1 24: £86.8m) with strong operational cash inflows combined with tight control of bad debt offset by £6.9m in dividend payments and £1.9m of capex investment to grow the Group's metering asset base.
- H1 25 adjusted earnings per share of 96p (H1 24: 94p), an increase of 2% year on year.
- The Board has declared an interim dividend of 22p per ordinary share (H1 24: 19p), an increase of 16%; covered 4.7 times by adjusted earnings.

## OPERATIONAL HIGHLIGHTS

- Recognised for the third consecutive year as a 'Top 100 Best Places to Work' by the Sunday Times.
- Very strong meter point growth for the fifth consecutive period in line with the Group's strategy to scale sustainably using its Digital by Default platform. The Group delivered a c48% increase in meter points versus the prior year, to close at 107,000 (H1 24: 72,300; FY 24: 88,000). The Group continues to grow volumetric consumption and leverages off the successful implementation of the commodity hedging agreement with Shell Energy, enabling continued scaling.
- Yü Smart delivering value and volume as scale becomes material, with meters owned in the period up 179% on the same period in 2024 (H1 25: 36,600; H1 24: 13,100), providing 200% increase in forward annualised, indexed annuity income (H1 25: £1.8m; H1 24: £0.6m).
- Average monthly bookings at £41.4m, down 12% on H1 24 (H1 24: £46.9m, FY 24: £42.6m) reflecting the wholesale commodity market normalising, as expected. Strong trading partnership with Shell Energy and a strategic alignment of scale opportunities continues to bear fruit.

## OUTLOOK

- The Group is on target to deliver EBITDA and adjusted EPS for FY25 in-line with current market expectations against a backdrop of normalising energy wholesale prices and a more competitive pricing environment.
- We continue to see strong growth in both meter points supplied by Yü Energy and meters owned by Yü Smart, as the Group has successfully navigated the challenges of starting up a new division within an established business. Meters installed by Yü Smart are delivering positive outcomes in customer usage habits and cost controls.
- Our strong cash generation and disciplined approach to our balance sheet provides the Group with confidence and credibility when looking for opportunistic inorganic growth and value-added opportunities. This will underpin our progressive dividend policy and enable increased distributions to shareholders.

## BOBBY KALAR, CHIEF EXECUTIVE OFFICER, SAID:

The Group has delivered a resilient first half with performance in line with management expectations, against the backdrop of a normalising commodity market. Meter point growth has remained strong, supporting our operational momentum and strengthening our position in the market.

Strong cash generation during the period has enabled further material dividend growth whilst retaining ample earnings coverage, reinforcing our confidence in delivering against our targets. Our forward contract book continues to expand despite recent declines in wholesale energy prices, providing a solid platform for the remainder of the year and beyond.

We remain focused on disciplined execution of our strategy, maintaining financial strength while delivering long-term shareholder value.

I would like to thank my team for their continued commitment and contribution, which have been central to the progress achieved in the first half.

## ANALYST PRESENTATION

A presentation for analysts will be held at 9.00am today, 23 September 2025, at the offices of Panmure Liberum, Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY.

<sup>1</sup> Adjusted EBITDA is reconciled to operating profit in the finance review and note 2 to the interim financial statements.

<sup>2</sup> Net cash refers to cash and cash equivalents less the debt in the Group, excluding any lease liabilities.

<sup>3</sup> ILARR represented Index-linked annualised recurring revenue from investment in Smart Meters.

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Notes to Editors:

#### Information on the Group

Yü Group PLC is a leading supplier of gas and electricity focused on servicing the corporate sector throughout the UK. We drive innovation through a combination of user-friendly digital solutions and personalised, high quality customer service. The Group plays a key role supporting businesses in their transition to lower carbon technologies with a commitment to providing sustainable energy solutions.

Yü Group has a clear strategy to deliver sustainable profitable growth (in a £50bn+ addressable market) and value for all of our stakeholders, built on strong foundations and with a robust hedging policy. The Group has achieved a compound annual growth rate of over 60% over the last four years and has significantly improved margin and profitability performance. In 2023 the Group launched Yü Smart to support growth through new opportunities in smart metering installation.

## CHIEF EXECUTIVE OFFICER'S STATEMENT

### Strong and pleasing performance

I'm very pleased to again report these half year results which show the strong, consistent development of the Group's performance. Our strategic priorities continue to be delivered, executed through our strong team and leading Digital by Default capability.

#### *Driving sustainable growth and profitability*

Further demonstrating the continued and consistent benefits of our strategy, revenue is up 9% to £341.0m, whilst profit before tax increased 14% to £22.6m. Our net cash increased £23.1m from June 2024, standing at £109.9m, and our dividend has increased 16% to 22p per share.

In our energy supply business, our aggregate forward contract book of £1.2Bn has increased by 24% from June 2024, despite the lower and more normalised commodity market environment.

In our smart metering business, we have had a slower H1 25 than I'd hoped, delivering 9,400 new installations, an increase of 4% on H1 24. We continue to evolve our operational expertise and have invested in digital systems to optimise and automate our engineering capability. That said, the index-linked annualised recurring revenue from smart meters has increased 200% to £1.8m.

#### *Ambitious plans to deliver*

I am pleased our strategy is working well and that this strategy will continue to deliver business growth and shareholder returns.

Working with my executive team and supported by our strong Board, we have continued to invest in strengthening our management team. I'm very proud we have again been recognised in the Times' 100 Best Places to Work, this is testament again to the strong and positive culture we have built within the organisation.

The organic scaling of the energy supply and smart meter business remains a priority, though I also am keen to explore other strategic options available to the Group to further accelerate our growth. I am developing these plans, supported by my team, and these should add significant value over the medium term.

## OUTLOOK

The Board are pleased to report broad inline performance and guidance across financial metrics.

We maintain an ambitious stretch target of achieving over 6% of the B2B SME supply market, with significantly increased ILARR from smart meter ownership.

The Group maintains its progressive dividend policy supported by growing its EPS whilst maintaining dividend cover to +3x over the short to medium term.

## FINANCE REVIEW

### Delivering consistent positive financial metrics

The Group results reflect ongoing consistent growth in the financial metrics despite market condition headwinds, delivering strong growth in meters combined with reducing cost to serve, enabling increased dividend distributions to shareholders.

In overview:

- Revenue increased 9% to £341m
- Aggregate forward contracted revenue up 24% to £1,168m
- EPS, adjusted and fully diluted, up 2% to 96p
- Profit before tax increased 14% to £22.6m
- Net cash increased 27% to £109.9m
- £1.9m investment in smart meters in FY25. ILARR<sup>8</sup> from smart metering assets of £1.8m
- Interim dividend of 22p, up 16% from 19p H1 24

	6 MONTHS TO 30 JUNE			12 MONTHS TO 31 DECEMBER FY 24
	H1 25	H1 24	CHANGE	
Revenue	341.0	312.7	+9%	645.5
Gross margin %	13.6%	13.7%	(0.1%)	14.5%
Net customer contribution <sup>1</sup> %	10.8%	11.7%	(0.9%)	12.4%
General overheads <sup>2</sup> %	(4.1%)	(4.6%)	+0.5%	(4.9%)
Adjusted EBITDA %	6.7%	7.1%	(0.4%)	7.6%
Adjusted EBITDA	22.9	22.1	+4%	48.8
Profit before tax	22.6	19.8	+14%	44.5
Net cash inflow	33.0	56.9	(42%)	52.7
Net cash <sup>3</sup>	109.9	86.8	+27%	80.2
Earnings per share (adjusted, fully diluted)	96p	94p	+2%	210p
Dividend per share	22p	19p	+16%	60p
1 year forward contracted revenue <sup>4</sup>	481	417	+15%	566
Aggregate contracted revenue <sup>5</sup>	1,168	945	+24%	1,034
Non-contracted annualised revenue <sup>6</sup>	54	30	+80%	39
Equiv. volume of energy supplied <sup>7</sup>	1.2TWh	1.0TWh	+20%	2.2TWh
Smart meter assets ILARR <sup>8</sup>	1.8	0.6	+200%	1.3
Overdue customer receivables <sup>9</sup>	4 days	3 days	-1 day	3 days

### Substantial revenue progression

Revenue of £341.0m represents growth of 9% on H1 24.

The growth is as a result of a 48% growth in meter points supplied to 106.9k (H1 24: 72.3k) and a 20% growth in EQVS to 1.2TWh (H1 24: 1.0TWh). The energy market has continued to normalise through 2024 and 2025 with reducing wholesale costs leading to reducing market prices.

The aggregate contract revenue has growth by 24% to £1,168m (H1 24: £945m) with £481m of 2026 revenue already secured and contracted, a growth of 15% (H1 24: £417m)

## Substantial revenue progression (Continued)

Meters installed and owned has continued to grow, with resulting ILARR of £1.8m, up 200% (H1 24: £0.6m) and 40% since the end of 2024 (FY24: £1.3m).

Yü Group is pleased to have delivered ongoing revenue growth despite this reducing price in the market, which reflects the strong market proposition and service delivered.

## Increased adjusted EBITDA, PBT and EPS

Group adjusted EBITDA of £22.9m is 4% up on H1 24 and is 6.7% of revenue (H1 24: 7.1%).

Gross margin of 13.6% is broadly flat to the previous year (H1 24: 13.7%) reflecting the ongoing normalisation of the market combined with increased industry costs and the successful introduction of longer-term customer products.

Net customer contribution margin of 10.8% (H1 24: 11.7%) is after a cautious 2.7% bad debt charge (H1 24: 2.0%). Cash collection remains strong at 97.8% (H1 24: 97.3%) combined with the benefit of our smart meter programme. A cautious position has been taken upon bad debt charge to reflect the risk of worsening economic conditions and the impact upon cash collection.

General overheads at 4.1% of revenue, down 21% from prior year (H1 24: 4.6%) as the Company continues to focus generating economies of scale by investment in systems and Digital by Default to reduce cost to serve, combined with tight control of costs as the business scales.

Profit before tax for the period increased 14% to £22.6m (H1 24: £19.8m) with strong net finance income of £2.0m (H1 24: £1.8m) offset by share based payment charges.

### Adjusted EBITDA reconciliation

<i>£m</i>	<b>H1 25</b>	<b>H1 24</b>	<b>FY24</b>
<b>Adjusted EBITDA</b>	<b>22.9</b>	22.1	48.8
Adjusted items:			
Depreciation and amortisation	(1.4)	(1.0)	(2.5)
Non-recurring operational costs	—	(1.4)	(1.4)
Share-based payment charges	(0.9)	(1.7)	(4.0)
<b>Statutory operating profit</b>	<b>20.6</b>	18.0	40.9
Net finance income	2.0	1.8	3.6
<b>Profit before tax</b>	<b>22.6</b>	19.8	44.5

## Strong cash generation and cash position

Cashflow summary<sup>10</sup>

£m	H1 25	H1 24	FY24
<b>Adjusted EBITDA<sup>11</sup></b>	<b>22.9</b>	22.1	48.8
Operating cashflow items:			
Commodity trading cash collateral	–	49.8	49.8
Early payment of industry ROC			
liability	–	–	(9.0)
ROC liability movement	33.2	24.5	13.5
Customer acquisition costs	(3.8)	(9.9)	(12.3)
Corporation tax paid	(8.3)	(6.6)	(11.3)
Other working capital movements	(4.4)	(11.6)	(7.4)
<b>Operating cash flow</b>	<b>39.6</b>	68.3	72.1
Investing activities	(2.4)	(3.1)	(9.7)
Financing activities: Debt, leases and interest	2.7	1.9	3.7
Financing activities: Dividends and buy-back	(6.9)	(10.2)	(13.4)
<b>Net cash movement in year</b>	<b>33.0</b>	56.9	52.7
<b>Closing cash balance</b>	<b>118.2</b>	89.4	85.2
<b>Net cash</b>	<b>109.9</b>	86.8	80.2

The Group continues to benefit from a strong net cash position of £109.9m (H1 24: £86.8m) which is net of £8.3m of borrowings related to a specific £15m facility ringfenced for smart meters. The Group has settled in August 2025 its c£53.1m liability to Renewable Obligation Certificates (“ROCs”) for the year to 31 March 2025.

As a result of ongoing profitability, the Group has made corporate tax payments of £8.3m on account of FY24 and FY25 liabilities.

Other movements to operating cash flow include the benefit of delayed ROCs payments (collected from customers) and the outflow from investment in customer acquisition costs to support sales growth.

The Board currently forecast a strong cash position building for the remainder of FY25 and beyond. This considers continued capital investment (including in smart metering and digital investment), and reflects a forecast for total dividends of £10.6m paid in the full year (2024: £9.4m).

## Capital and Dividend

In line with its progressive dividend policy, the Board declare an interim dividend of 22p per share (H1 24: 19p per share), resulting in a forecasted payment of £3.7m on the payment date of 19 December 2025. The shares will go ex-dividend on 20 November 2025, with a record date of 21 November 2025.



*Notes to finance review:*

<sup>1</sup> Net Customer Contribution is adjusted gross margin less bad debt.

<sup>2</sup> General overheads are overhead expenses, excluding bad debt, charged to adjusted EBITDA.

<sup>3</sup> Net Cash is cash held less borrowings, excluding lease liabilities.

<sup>4 & 5</sup> 1year forward contract revenue represents contracted revenue under energy supply contracts for the following annual financial year. Aggregate contract revenue includes all revenue contracted from the reporting date.

<sup>6</sup> Non-contracted annualised revenue reflects the estimated value of non-contracted energy supply to customers at the period end date, based on the annualised volume of energy supplied and relevant prices on that date.

<sup>7</sup> Equivalent volume of energy supplied (EQVS) represents volume of energy delivered to customers, where gas is converted to a proxy value of electricity (utilising Ofgem benchmark's being 4MWh's of gas to 1MWh of electricity).

<sup>8</sup> ILARR represented Index-linked annualised recurring revenue from investment in Smart Meters.

<sup>9</sup> Overdue customer receivables represent the amount outstanding and overdue, net of provisions and deferrals, to customer receivable balances compared with the revenue recognised.

<sup>10</sup> The statutory format cashflow statement is presented in the condensed financial statements.

<sup>11</sup> Share-based payment charges on share options are excluded from adjusted EBITDA and adjusted earnings per share as they are variable based on the Group's share price performance and are not related to business operational trading. As the H1 24 comparative previously charged such costs against adjusted EBITDA and adjusted earnings per share, the H1 24 comparative has been restated.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		6 months ended 30 June 2025 (Unaudited) £'000	6 months ended 30 June 2024 (Unaudited) £'000	12 months ended 31 December 2024 (Audited) £'000
	Notes			
Revenue		341,038	312,678	645,456
Cost of sales		(294,775)	(269,799)	(551,571)
<b>Gross profit</b>		<b>46,263</b>	<b>42,879</b>	<b>93,885</b>
Operating costs before non-recurring items and share based payment charges		(15,473)	(15,456)	(34,088)
Operating costs – non-recurring items	2	–	(1,359)	(1,359)
Operating costs – share based payment charges		(869)	(1,705)	(3,987)
Total operating costs		(16,342)	(18,520)	(39,434)
Net impairment losses on financial and contract assets		(9,350)	(6,349)	(13,527)
<b>Operating profit</b>		<b>20,571</b>	<b>18,010</b>	<b>40,924</b>
Finance income		2,278	2,177	4,194
Finance costs		(228)	(349)	(641)
<b>Profit before tax</b>		<b>22,621</b>	<b>19,838</b>	<b>44,477</b>
Taxation	4	(6,097)	(5,151)	(10,978)
<b>Profit and total comprehensive income for the year</b>		<b>16,524</b>	<b>14,687</b>	<b>33,499</b>
<b>Earnings per share</b>				
Basic	3	98p	88p	200p
Diluted	3	90p	82p	187p

## CONDENSED CONSOLIDATED BALANCE SHEET

At 30 June 2025

	Notes	30 June 2025 (Unaudited) £'000	30 June 2024 (Unaudited) £'000	31 December 2024 (Audited) £'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	6	2,888	3,165	2,993
Property, plant and equipment	7	13,855	6,405	12,318
Right-of-use assets	8	1,136	2,736	1,844
Deferred tax assets		3,100	1,277	2,842
Trade and other receivables	9	14,111	9,109	11,786
		<b>35,090</b>	<b>22,692</b>	<b>31,783</b>
<b>Current assets</b>				
<b>Inventory</b>				
		<b>366</b>	<b>1,838</b>	<b>369</b>
Trade and other receivables	9	91,720	75,448	97,115
Cash and cash equivalents		118,234	89,426	85,204
		<b>210,320</b>	<b>166,712</b>	<b>182,688</b>
<b>Total assets</b>		<b>245,410</b>	<b>189,404</b>	<b>214,471</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	10	(138,796)	(117,321)	(133,664)
Corporation tax payable		(299)	(1,832)	(2,546)
Borrowings	11	(350)	(102)	(222)
		<b>(139,445)</b>	<b>(119,255)</b>	<b>(136,432)</b>
<b>Non-current liabilities</b>				
Trade and other payables	10	(17,001)	(15,450)	(2,970)
Borrowings	11	(8,005)	(2,515)	(4,745)
		<b>(25,006)</b>	<b>(17,965)</b>	<b>(7,715)</b>
<b>Total liabilities</b>		<b>(164,451)</b>	<b>(137,220)</b>	<b>(144,147)</b>
<b>Net assets</b>		<b>80,959</b>	<b>52,184</b>	<b>70,324</b>
<b>EQUITY</b>				
Share capital	13	85	85	85
Share premium	13	–	12,284	–
Merger reserve		–	(50)	–
Retained earnings		80,874	39,865	70,239
		<b>80,959</b>	<b>52,184</b>	<b>70,324</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained earnings £'000	Total £'000
<b>Balance at 1 January 2025</b>	85	—	—	70,239	70,324
<b>Total comprehensive income for the period</b>					
Profit for the period	—	—	—	16,524	16,524
Other comprehensive income	—	—	—	—	—
	—	—	—	16,524	16,524
<b>Transactions with owners of the Company</b>					
<b>Contributions and distributions</b>					
Equity-settled share-based payments	—	—	—	637	637
Deferred tax on share-based payments	—	—	—	345	345
Proceeds from share issues	—	—	—	13	13
Equity dividend paid in the period	—	—	—	(6,884)	(6,884)
<b>Total transactions with owners of the Company</b>	—	—	—	(5,889)	(5,889)
<b>Balance at 30 June 2025</b>	<b>85</b>	<b>—</b>	<b>—</b>	<b>80,874</b>	<b>80,959</b>
<b>Balance at 1 January 2024</b>	84	11,909	(50)	34,855	46,798
<b>Total comprehensive income for the period</b>					
Profit for the period	—	—	—	14,687	14,687
Other comprehensive income	—	—	—	—	—
	—	—	—	14,687	14,687
<b>Transactions with owners of the Company</b>					
<b>Contributions and distributions</b>					
Equity-settled share-based payments	—	—	—	528	528
Deferred tax on share-based payments	—	—	—	—	—
Proceeds from share issues	1	375	—	—	376
Buy-back of shares	—	—	—	(3,995)	(3,995)
Equity dividend paid in the period	—	—	—	(6,210)	(6,210)
<b>Total transactions with owners of the Company</b>	1	375	—	(9,677)	(9,301)
<b>Balance at 30 June 2024</b>	<b>85</b>	<b>12,284</b>	<b>(50)</b>	<b>39,865</b>	<b>52,184</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

		6 months ended 30 June 2025 (Unaudited) £'000	6 months ended 30 June 2024 (Unaudited) £'000	12 months ended 31 December 2024 (Audited) £'000
	Notes			
<b>Cash flows from operating activities</b>				
Profit for the financial period		16,524	14,687	33,499
Adjustments for:				
Depreciation of property, plant and equipment	7	482	320	704
Depreciation of right-of-use assets	8	452	334	994
Amortisation of intangible assets	6	495	408	848
Loss / (profit) on disposal		–	1	(39)
(Increase) / decrease in inventory		3	(1,292)	177
(Increase) / decrease in trade and other receivables		7,175	7,292	(11,174)
Increase in customer acquisition costs		(3,845)	(9,931)	(12,335)
(Increase) / decrease in industry related deposits		(147)	713	(2,586)
Decrease in cash collateral for commodity trading arrangements		–	49,822	49,820
Decrease in trade and other payables		(13,574)	(19,155)	(4,921)
Increase in renewable obligation liability		33,239	24,494	13,457
National insurance on share options exercised		–	–	(570)
Finance income		(2,278)	(2,177)	(4,194)
Interest received		2,165	2,177	4,071
Finance costs		228	349	641
Taxation charge		6,097	5,151	10,978
Corporation tax paid		(8,257)	(6,641)	(11,282)
Share based payment charge		869	1,705	3,987
<b>Net cash from operating activities</b>		<b>39,628</b>	<b>68,257</b>	<b>72,075</b>
<b>Cash flows from investing activities</b>				
Proceeds from disposal of assets		–	–	1
Purchase of property, plant and equipment		(41)	(347)	(2,152)
Smart meter asset capital expenditure		(1,901)	(1,766)	(4,571)
Smart meter assets under construction		(77)	–	(1,690)
Payment of software development costs		(390)	(1,012)	(1,280)
<b>Net cash used in investing activities</b>		<b>(2,409)</b>	<b>(3,125)</b>	<b>(9,692)</b>
<b>Cash flows from financing activities</b>				
Borrowings drawn down		3,498	2,250	4,647
Interest paid on borrowings		(199)	(20)	(185)
Interest paid on lease obligations		(45)	(63)	(167)
Other interest paid		–	(225)	–
Repayment of principal element of borrowings		(117)	(29)	(89)
Repayment of principal element of lease obligations		(455)	(267)	(844)
Net proceeds from share option exercises		13	376	376
Cash paid on repurchase of shares		–	(3,995)	(3,995)
Dividends paid		(6,884)	(6,210)	(9,399)
<b>Net cash used in financing activities</b>		<b>(4,189)</b>	<b>(8,183)</b>	<b>(9,656)</b>
<b>Net increase in cash and cash equivalents</b>		<b>33,030</b>	<b>56,949</b>	<b>52,727</b>
Cash and cash equivalents at the start of the period		85,204	32,477	32,477
<b>Cash and cash equivalents at the end of the period</b>		<b>118,234</b>	<b>89,426</b>	<b>85,204</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. Significant accounting policies

Yü Group PLC (the "Company") is a public limited company incorporated in the United Kingdom, with company number 10004236. The Company is limited by shares and the Company's ordinary shares are traded on AIM.

These condensed consolidated half yearly financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in the supply of electricity, gas and water to SMEs and larger corporates in the UK.

#### Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with UK-adopted International Accounting Standards.

The unaudited condensed consolidated interim financial report for the six months ended 30 June 2025 does not include all of the information required for full annual financial statements and does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. This report should therefore be read in conjunction with the Group annual report for the year ended 31 December 2024, which is available on the Group's investor website (yugroupplc.com). The comparative figures for the year ended 31 December 2024 have been audited. The comparative figures for the half year ended 30 June 2024, and the actual figures for the half year to 30 June 2025, are unaudited.

The accounting policies adopted in these condensed consolidated half yearly financial statements are consistent with the policies applied in the 2024 Group financial statements.

The consolidated financial statements are presented in British pounds sterling (£), which is the functional and presentational currency of the Group. All values are rounded to the nearest thousand (£'000), except where otherwise indicated.

#### Going concern

The financial statements are prepared on a going concern basis.

At 30 June 2025 the Group had net assets of £81.0m (H1 24: £52.2m, FY24: £70.3m), cash of £118.2m (H1 24: £89.4m, FY24: £85.2m) and net current assets of £70.9m (H1 24: £47.5m, FY24: £46.3m).

Management prepares detailed budgets and forecasts of financial performance and cash flow (including capital commitments) over the coming 14 months. The Board has confidence in achieving such targets and forecasts and has performed comprehensive analysis of various risks (including those set out in the Strategic Report) and sensitivities in relation to performance, the energy market and the wider economy.

The Group continues to demonstrate significant progress in its results. This has led to adjusted EBITDA (note 2) in 2025 of £22.9m (H1 24: £22.1m, FY24: £48.8m), which continues the momentum in the Group's results occurring since 2018. Management is confident in continuing this improvement in profitability based on its business model.

Profitability metrics remain strong in 2025, and the Group continues to drive sustainable, profitable growth. The Group's hedging strategy, approach to bad debt, and investment in digital technologies all contribute to achieving acceptable levels of profitability over the medium term.

Group cash liquidity is strong. The Group has cash of £118.2m (H1 24: £89.4m, FY24: £85.2m), and net cash (net of borrowings, but before leases) of £109.9m (H1 24: £86.8m, FY24: £80.2m). The five-year commodity trading agreement entered into in February 2024 with the Shell Energy Europe Limited ("Shell") provides significant access to commodity markets whilst preserving Group liquidity, and the contract is performing well.

The Board actively seeks to utilise its strong cash reserves to further its strategic operational aims and continued investment in relationships with brokers requiring customer acquisition costs in advance of contract commencement. Significant capital investment continues in smart meter assets to provide a long-term annuity income.

The Board has assessed risks and sensitivities and potential mitigation steps available to it in detail and continues to monitor risk and mitigation strategies in the normal course of business. These considerations include the following:

#### Customer receivables and bad debt

The Board considers customer receivable risks in view of the wider market, the energy price environment and the Group's ability to contract and protect its position in respect of late or non-payment. The performance for 2025 has continued the improvement from 2024, and benefits continue to be provided through new approaches and strategies to debt management.

The Board performed sensitivities on material changes to customer payment behaviour including the timing of payments or if bad debt levels were to increase.

The Group has extensive mitigating actions in place. These include credit checks at point of sale and throughout the customer lifecycle, the requirement for some customers to pay reasonable security deposits at the point of sale, and the offering (ensuring compliance with regulation and good industry practice) of pay as you go products which enable certain customers to access more favourable tariffs. The Group also supports customers with payment plan arrangements, for those customers who will, when able, provide payment, and will ultimately (for some customers, as appropriate based on the circumstances) progress legal and/or disconnection proceedings to mitigate further bad debt.

In view of the reduced market prices, and the Group's ability to manage debt through various mitigating actions, the Board is confident that there will be no material impact relevant to the going concern assumption.

#### Hedging arrangements and Trading Agreement

A new five-year commodity trading arrangement between Shell and the main entities of the Group (including Yü Group PLC, Yü Energy Holding Limited and Yü Energy Retail Limited), signed February 2024 ("the Trading Agreement"), enables the Group to purchase electricity and gas on forward commodity markets. The Trading Agreement enables forecasted customer demand to be hedged in accordance with an agreed risk mandate (further detailed in the Group's risks and uncertainties reporting in the Strategic Report). This hedging position and the Board-defined risk strategy has mitigated, and is expected to continue to mitigate, the impact on the Group from underlying movements in global commodity markets.

As part of the Trading Agreement, and is customary for such arrangements, Shell provides access to commodity products and holds security over the main trading assets of the Group which could, ultimately and in extreme and limited circumstances, lead to a claim on some or all of the assets of the Group. In return, Shell provides market access without the need to post cash collateral in the normal course of operation.

The Board carefully modelled in detail, and continues to monitor, certain covenants related to profitability, net worth and liquidity associated with the new Trading Agreement to assess the likelihood of any breach of such agreement and the impact any such breach would likely have. Such scenarios include reduced gross margin and increased bad debt, and the impact these might have on the ability to maintain compliance with covenants.

After a detailed review, the Board has concluded that there are no liquidity or covenant compliance issues likely to arise based on worst case scenario modelling that would impact the going concern status of the Group.

## Summary

Following an extensive review of the Group's forward business plan and associated risks and sensitivities to these base forecasts (and available mitigation strategies), the Board concludes that it is appropriate to prepare the financial statements on a going concern basis. The Board also considers that there is sufficient headroom to ensure the Group meets covenants based on various downside scenarios assessed.

### Accounting policies, interpretations and amendments adopted by the Group

The accounting policies applied in these interim statements are the same as those applied in the Group's annual report for the year ended 31 December 2024, with the exception of certain new interpretations and amendments adopted in the current period which had no significant effect on the Group's results.

### Alternative Performance Measures ("APMs")

The Group discloses Alternative Performance Measures ("APMs") that are not defined by IFRS. The directors believe that the presentation of APMs provides stakeholders with additional helpful information on the performance of the business but does not consider them to be a substitute for or superior to IFRS measures.

The Group's APMs are used to assist in measuring the performance of the business. The APMs are determined to offer valuable insights to users of the Group's financial statements by highlighting key value drivers and the effects of certain events and transactions on the entity's performance, financial position and cash flows. Adjusted results exclude certain items, because if included, these could distort the understanding of the Group's performance. The definition, purpose and how the measures are reconciled to statutory measures are set out in note 2 and note 3.

### Significant judgements and estimates

The Group's significant accounting judgements and key sources of estimation uncertainty are consistent with those described in the Group's annual report for the year ended 31 December 2024.

## 2. Reconciliation to adjusted EBITDA

Non-GAAP measure. Adjusted EBITDA represents profit before interest and tax, depreciation, amortisation, non-recurring business expense and share-based payment charges.

The directors utilise adjusted EBITDA to make Group financial, strategic and operating decisions. The measure separates out certain items from defined IFRS measures because these are determined to assist users of these financial statements to evaluate business performance from recurring and normalised profitability that better align to operational cash flow (before the impact of working capital movements) and to obtain profitability margins as a percentage of revenue. This measure is frequently used by external stakeholders to evaluate financial performance and compare performance of other industry competitors, and will assist users to understand and evaluate, in the same manner as management, the movement in Group's operational performance on a comparable basis.

As adjusted EBITDA can exclude significant costs or gains, it should not be regarded as a complete picture of the Group's financial performance, which is presented in its total results.



	Notes	30 June 2025 £'000	Restated <sup>2</sup> 30 June 2024 £'000	31 December 2024 £'000
<b>Adjusted EBITDA reconciliation</b>				
Operating profit		<b>20,571</b>	18,010	40,924
Add back:				
Non-recurring operational costs <sup>1</sup>		—	1,359	1,359
Share-based payments <sup>2</sup>		<b>869</b>	1,705	3,987
Depreciation of property, plant and equipment	7	<b>482</b>	320	704
Depreciation of right-of-use assets	8	<b>452</b>	334	994
Amortisation of intangibles	6	<b>495</b>	408	848
<b>Adjusted EBITDA</b>		<b>22,869</b>	22,136	48,816

1. The non-recurring operational costs for FY24 relate to fees incurred in the termination of the Group's previous commodity trading agreement. The five-year commodity trading arrangement between Shell Energy Europe Limited ("Shell") and the main entities of the Group (including Yü Group PLC, Yü Energy Holding Limited and Yü Energy Retail Limited) was signed February 2024. Given the non-recurring nature of these costs and basis for reporting the APM measure, these costs have not been charged to adjusted EBITDA.
2. Share-based payment charges on share options are excluded from adjusted EBITDA as they are variable based on the Group's share price performance and are not related to business operational trading. Further details of the share-based payments are documented in note 14. As the H1 24 comparative previously charged such costs against adjusted EBITDA, the H1 24 comparative has been restated (H1 24 as previously reported: £20.4m).

### Adjusted earnings per share

Adjusted earnings per share is defined as earnings per share excluding adjusted items. The measure is determined by dividing profit after tax, adjusted for post-tax adjusted items (relating to non-recurring operational costs and share-based payment charges by the weighted average number of ordinary shares in issue during the financial period, excluding treasury shares held, and on a basic and fully diluted basis. This APM is a measure of management's view of the Group's underlying earnings per share.

Refer to note 3 for a reconciliation between earnings per share and adjusted earnings per share.

### Net cash / (debt)

Net cash / (debt) is defined as unrestricted cash and cash equivalents available for the Group less external borrowings (but before IFRS 16 lease liabilities). The APM is utilised by the Group to reflect available capital and liquidity reserves for the purposes of future operational activities. A reconciliation of the measure is presented in note 16.

### 3. Earnings per share

#### Basic earnings per share

Basic earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding and excluding treasury shares.

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Profit for the year attributable to ordinary shareholders	16,524	14,687	33,499

	30 June 2025	30 June 2024	31 December 2024
<b>Weighted average number of ordinary shares</b>			
At the start of the period	16,784,337	16,741,195	16,741,195
Effect of shares issued in the period	–	50,353	175,825
Effect of treasury shares	4,568	(39,163)	(146,861)
Number of ordinary shares for basic earnings per share calculation	16,788,905	16,752,385	16,770,159
Dilutive effect of outstanding share options	1,485,383	1,157,837	1,170,383
Number of ordinary shares for diluted earnings per share calculation	18,274,288	17,910,222	17,940,542

	30 June 2025	30 June 2024	31 December 2024
Basic earnings per share	98p	88p	200p
Diluted earnings per share	90p	82p	187p

#### Adjusted earnings per share

See note 2 for details on adjusted earnings per share

	Notes	30 June 2025 £'000	Restated <sup>1</sup> 30 June 2024 £'000	31 December 2024 £'000
<b>Adjusted earnings per share</b>				
Profit for the year attributable to ordinary shareholders		16,654	14,687	33,499
Add back operating profit adjusting items (per note 2):				
Share-based payments after tax (gross cost, before tax, of £869,000)		811	1,211	3,230
Non-recurring operational costs after tax	2	–	1,019	1,019
Adjusted basic profit for the period		17,465	16,917	37,748
Adjusted earnings per share		104p	101p	225p
Diluted adjusted earnings per share		96p	94p	210p

- Adjusted earnings per share has been reassessed for the 2024 financial year in relation to the effects of share-based payment charges on the various schemes within the Group. As non-cash elements of the business operational result that effect the purpose of the APM metric, these charges have been excluded from adjusted basic profit. For consistency of the metric, the H1 24 prior period comparative has been restated to reflect such approach (H1 24 as previously reported: 94p adjusted, and 88p adjusted and fully diluted).

## 4. Taxation

The tax charge for the period has been estimated using a rate of 25% for the period, considering certain allowances and adjustments in calculating the Group's taxable profits.

Deferred taxes as at 30 June 2025, 30 June 2024 and 31 December 2024 have been measured using the enacted tax rates at that date and are reflected in these financial statements on that basis.

## 5. Dividends

The directors proposed a final dividend for the year ended 31 December 2024 of 41p per share totalling £6,884,000 which was paid in the period to 30 June 2025.

The directors propose an interim dividend for the period to 30 June 2025 of 22p per share (2024: 19p share). The interim dividend is payable 19 December 2025.

## 6. Intangible assets

	Electricity licence £'000	Goodwill £'000	Customer books £'000	Software and systems £'000	Total £'000
<b>Cost</b>					
At 1 January 2025	62	216	686	4,699	5,663
Additions	–	–	–	390	390
<b>At 30 June 2025</b>	<b>62</b>	<b>216</b>	<b>686</b>	<b>5,089</b>	<b>6,053</b>
<b>Amortisation</b>					
At 1 January 2025	20	–	686	1,964	2,670
Charge for the period	1	–	–	494	495
<b>At 30 June 2025</b>	<b>21</b>	<b>–</b>	<b>686</b>	<b>2,458</b>	<b>3,165</b>
<b>Net book value at 30 June 2025</b>	<b>41</b>	<b>216</b>	<b>–</b>	<b>2,631</b>	<b>2,888</b>
<b>Cost</b>					
At 1 January 2024	62	216	686	3,419	4,383
Additions	–	–	–	1,012	1,012
<b>At 30 June 2024</b>	<b>62</b>	<b>216</b>	<b>686</b>	<b>4,431</b>	<b>5,395</b>
<b>Amortisation</b>					
At 1 January 2024	18	–	686	1,118	1,822
Charge for the period	1	–	–	407	408
<b>At 30 June 2024</b>	<b>19</b>	<b>–</b>	<b>686</b>	<b>1,525</b>	<b>2,230</b>
<b>Net book value at 30 June 2024</b>	<b>43</b>	<b>216</b>	<b>–</b>	<b>2,906</b>	<b>3,165</b>

## 7. Property, plant and equipment

	Freehold land £'000	Freehold property £'000	Fixtures and fittings £'000	Plant and machinery £'000	Assets under construction £'000	Computer equipment £'000	Total £'000
<b>Cost</b>							
At 1 January 2025	150	5,058	961	5,439	1,690	812	14,110
Additions	–	–	–	1,181	805	33	2,019
Reclassification	–	–	–	728	(728)	–	–
<b>At 30 June 2025</b>	<b>150</b>	<b>5,058</b>	<b>961</b>	<b>7,348</b>	<b>1,767</b>	<b>845</b>	<b>16,129</b>
<b>Depreciation</b>							
At 1 January 2025	–	399	588	226	–	579	1,792
Charge for the period	–	84	105	214	–	79	482
<b>At 30 June 2025</b>	<b>–</b>	<b>483</b>	<b>693</b>	<b>440</b>	<b>–</b>	<b>658</b>	<b>2,274</b>
<b>Net book value at 30 June 2025</b>	<b>150</b>	<b>4,575</b>	<b>268</b>	<b>6,908</b>	<b>1,767</b>	<b>187</b>	<b>13,855</b>
<b>Cost</b>							
At 1 January 2024	150	3,274	738	869	–	670	5,701
Additions	–	–	223	1,766	–	124	2,113
Disposals	–	–	–	(1)	–	–	(1)
<b>At 30 June 2024</b>	<b>150</b>	<b>3,274</b>	<b>961</b>	<b>2,634</b>	<b>–</b>	<b>794</b>	<b>7,813</b>
<b>Depreciation</b>							
At 1 January 2024	–	291	355	24	–	418	1,088
Charge for the period	–	54	124	61	–	81	320
<b>At 30 June 2024</b>	<b>–</b>	<b>345</b>	<b>479</b>	<b>85</b>	<b>–</b>	<b>499</b>	<b>1,408</b>
<b>Net book value at 30 June 2024</b>	<b>150</b>	<b>2,929</b>	<b>482</b>	<b>2,549</b>	<b>–</b>	<b>295</b>	<b>6,405</b>

## 8. Right-of-use assets and lease liabilities

	Buildings £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>			
At 1 January 2025	134	2,850	2,984
Disposals	–	(474)	(474)
Lease modifications	(2)	–	(2)
<b>At 30 June 2025</b>	<b>132</b>	<b>2,376</b>	<b>2,508</b>
<b>Depreciation</b>			
At 1 January 2025	27	1,113	1,140
Charge for the period	13	439	452
Disposals	–	(220)	(220)
<b>At 30 June 2025</b>	<b>40</b>	<b>1,332</b>	<b>1,372</b>
<b>Net book value at 30 June 2025</b>	<b>92</b>	<b>1,044</b>	<b>1,136</b>
<b>Cost</b>			
At 1 January 2024	1,966	804	2,770
Additions	–	1,394	1,394
Disposals	(65)	–	(65)
<b>At 30 June 2024</b>	<b>1,901</b>	<b>2,198</b>	<b>4,099</b>
<b>Depreciation</b>			
At 1 January 2024	835	259	1,094
Charge for the period	83	251	334
Disposals	(65)	–	(65)
<b>At 30 June 2024</b>	<b>853</b>	<b>510</b>	<b>1,363</b>
<b>Net book value at 30 June 2024</b>	<b>1,048</b>	<b>1,688</b>	<b>2,736</b>

## 9. Trade and other receivables

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
<b>Current</b>			
Net trade receivables	19,718	17,093	16,065
Net accrued income	44,246	41,839	57,769
Prepayments	722	950	1,260
Costs to obtain customer contracts	11,190	9,942	9,670
Industry collateral deposits	7,176	4,298	7,029
Other receivables	8,668	1,326	5,322
	<b>91,720</b>	<b>75,448</b>	<b>97,115</b>
<b>Non-current</b>			
Costs to obtain customer contracts	14,111	9,109	11,786
	<b>14,111</b>	<b>9,109</b>	<b>11,786</b>

The reconciliation of gross trade receivables and accrued income and expected credit loss provision for the Group is as follows:

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
<b>Trade receivables</b>			
Gross carrying amount	67,558	48,829	50,432
Provision for doubtful debts and expected credit loss	(47,840)	(31,736)	(34,367)
<b>Net carrying amount</b>	<b>19,718</b>	<b>17,093</b>	<b>16,065</b>
<b>Accrued income</b>			
Gross carrying amount	45,962	42,795	60,002
Provision for doubtful debts and expected credit loss	(1,716)	(956)	(2,233)
<b>Net carrying amount</b>	<b>44,246</b>	<b>41,839</b>	<b>57,769</b>

## 10. Trade and other payables

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
<b>Current</b>			
Trade payables	10,537	10,531	10,237
Energy and industry cost accruals	32,474	41,697	47,337
Renewable obligation liability	53,108	32,873	35,374
Operating and other accruals	6,213	5,189	7,791
Lease liabilities	599	845	894
Tax and social security	16,539	12,858	17,172
Other payables	19,326	13,328	14,859
	<b>138,796</b>	<b>117,321</b>	<b>133,664</b>
<b>Non-current</b>			
Renewable obligation liability	15,505	13,538	–
Operating and other accruals	984	–	2,064
Lease liabilities	512	1,912	906
	<b>17,001</b>	<b>15,450</b>	<b>2,970</b>

## Lease liabilities

	Buildings £'000	Motor Vehicles £'000	Total £'000
At 1 January 2025	80	1,720	1,800
Additions	–	–	–
Interest expense	3	42	45
Disposals	–	(254)	(254)
Lease modifications	20	–	20
Payments	(15)	(485)	(500)
<b>At 30 June 2025</b>	<b>88</b>	<b>1,023</b>	<b>1,111</b>
<b>Current</b>	<b>25</b>	<b>574</b>	<b>599</b>
<b>Non-current</b>	<b>63</b>	<b>449</b>	<b>512</b>
At 1 January 2024	1,081	554	1,635
Additions	–	1,393	1,393
Interest expense	33	30	63
Disposals	(4)	–	(4)
Payments	(48)	(282)	(330)
<b>At 30 June 2024</b>	<b>1,062</b>	<b>1,695</b>	<b>2,757</b>
<b>Current</b>	<b>110</b>	<b>735</b>	<b>845</b>
<b>Non-current</b>	<b>952</b>	<b>960</b>	<b>1,912</b>

The incremental borrowing rate determined for leases is 6%. The same rate was applicable for both the leased buildings and motor vehicles.

The contractual maturities (representing undiscounted contractual cash flows) of the lease liabilities are disclosed in note 12.

The remaining trade and other payables have undiscounted contractual cash flows equal to their fair value and are payable within a year.

## 11. Borrowings

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
<b>Current</b>			
Bank loan	350	102	222
<b>Non-current</b>			
Bank loan	8,005	2,515	4,745
<b>Total borrowings</b>	<b>8,355</b>	<b>2,617</b>	<b>4,967</b>

Borrowings solely relate to the Group's investment in smart meters which return an index-linked, recurring annuity over a 15+ year term, with Siemens Finance.

The Group entered into an additional £10m loan facility agreement in June 2025, in addition to an existing £5.2m facility agreed during 2023 with Siemens Finance in relation to the finance of such meters. The amounts outstanding relate to the amounts drawn down on the total £15.2m facilities. Repayments are over a 10-year period with a bullet repayment, and with an interest rate fixed at the date of drawdown. The borrowings are fully secured on the assets of the wholly owned subsidiary entity, Kensington Meter Assets Limited.

The bank loan is shown net of unamortised arrangement fees of £204,000 (2024: £190,000) which are being amortised over the life of the loan.

The contractual maturities (representing undiscounted contractual cash flows) of the bank loans are disclosed in note 12.

## 12. Financial instruments and risk management

The Group's principal financial instruments are cash, trade and other receivables and trade and other payables.

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
<b>Financial assets</b>			
Cash and cash equivalents	<b>118,234</b>	89,426	85,204
Financial assets recorded at amortised cost	<b>79,808</b>	64,556	86,185
<b>Financial liabilities</b>			
Financial liabilities recorded at amortised cost	<b>(144,356)</b>	(119,773)	(120,760)
Lease liabilities	<b>(1,111)</b>	(2,757)	(1,800)

Management considers that the book value of financial assets and liabilities recorded at amortised cost and their fair value are approximately equal.

The Group trades entirely in pounds sterling and therefore it has no foreign currency risk.

The Group has exposure to the following risks from its use of financial instruments:

- a) commodity hedging and derivative instruments (related to customer demand and market price volatility, and counterparty credit risk);
- b) customer, industry participants and financial institution credit risk; and
- c) liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures as required in the annual financial statements; they should be read in conjunction with the information included in Note 21 of the 2024 Group financial statements. There have been no changes in any risk management policies since the year end.

### Undiscounted contractual cash flows

The tables below have been drawn up based on the undiscounted contractual maturities of the Group's financial liabilities, including interest that will be unwound on those liabilities:

	Carrying amounts £'000	Within 1 year £'000	2-5 years £'000	After 5 years £'000	Contractual cash flows £'000
Trade and other payables	136,001	119,599	16,436	–	136,035
Borrowings	8,355	1,019	4,216	7,795	13,030
Lease liabilities	1,111	648	531	–	1,179
<b>At 30 June 2025</b>	<b>145,467</b>	<b>121,266</b>	<b>21,183</b>	<b>7,795</b>	<b>150,244</b>
Trade and other payables	117,156	103,618	13,538	–	117,156
Borrowings	2,617	337	1,365	2,268	3,970
Lease liabilities	2,757	986	1,629	525	3,140
<b>At 30 June 2024</b>	<b>122,530</b>	<b>104,941</b>	<b>16,532</b>	<b>2,793</b>	<b>124,266</b>

### 13. Share capital and reserves

	30 June 2025 Number	30 June 2025 £'000	30 June 2024 Number	30 June 2024 £'000	31 December 2024 Number	31 December 2024 £'000
<b>Share capital</b>						
Allotted and fully paid ordinary shares of £0.005 each	<b>17,019,315</b>	<b>85</b>	17,019,315	85	17,019,315	85

The Company has one class of ordinary share with nominal value of £0.005 each, which carries no right to fixed income. The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company. The Company holds 229,496 shares in treasury (2024: 234,978) and as at 30 June 2025, the total number of shares in issue with voting rights was 16,789,819 (2024: 16,784,337).

The Group movement in reserves is as per the statement of changes in equity.

Share capital represents the value of all called up, allotted and fully paid shares of the Company.

The share premium movement in the year for the Group and the Company relates to:

- The of the excess of the price at which share options were exercised during H1 2024, over the £0.005 nominal value of those shares, being £375,000 during the year; and
- The cancellation share premium account on 3 July 2024, when such cancellation was approved and certified under the Companies Act 2006. The share premium account of £12,284,000 was credited to distributable reserves on that date.

#### Treasury shares

On 22 May 2024 the Company purchased 234,978 ordinary shares at a price of £17 a share totalling £3,995,000 to hold in treasury. It is intended that these ordinary shares held in treasury will be utilised to satisfy future option exercises. On 29 January 2025 the Group transferred 5,482 ordinary shares from treasury to settle an exercise of employee share options.

	30 June 2025 Number	30 June 2025 £'000	30 June 2024 Number	30 June 2024 £'000	31 December 2024 Number	31 December 2024 £'000
<b>Other equity</b>						
Treasury shares	<b>(229,496)</b>	<b>(3,901)</b>	(234,978)	(3,995)	(234,978)	(3,995)

#### Merger reserve

The merger reserve was previously created as part of the 2016 Group reorganisation prior to listing and has been reclassified in the 2024 financial year.

#### Retained earnings

Retained earnings comprises the Group's cumulative annual profits and losses, including adjustments for equity-settled share-based payments (and related tax), the purchase of shares to be held in treasury, and the credit as a result of the cancellation of the share premium account.



## 14. Share based payments

The Group operates a number of share option plans for qualifying employees, both as equity and cash-settled share-based remuneration schemes. Equity-settled options in the plans are settled in equity in the Company.

The terms and conditions of the outstanding grants made under the Group's share options schemes are as follows:

Date of grant	Expected term	Exercisable between		Exercise price	Vesting schedule	Amount outstanding at	Amount outstanding at	Amount outstanding at
		Commencement	Lapse			30 June 2025	30 June 2024	31 December 2024
6 April 2017	3	6 April 2020	6 April 2027	£0.005	1	43,950	43,950	43,950
6 April 2017	6.5	6 April 2020	6 April 2027	£2.844	1	87,900	87,900	87,900
		28 September 2020						
28 September 2017	6.5	2020 28 September 2027		£5.825	1	13,500	13,500	13,500
9 April 2018	6.5	9 April 2021	9 April 2028	£10.38	1	38,084	38,084	38,084
4 October 2020	3	30 April 2023	4 October 2030	£0.005	2	76,617	76,617	76,617
4 October 2020	3	30 April 2024	4 October 2030	£0.005	2	76,617	76,617	76,617
1 December 2022	3	1 January 2026	1 July 2026	£2.28	3	141,715	154,169	141,715
19 December 2022	3.3	31 March 2026	19 December 2032	£0.005	4	662,000	662,000	662,000
17 May 2024	2	31 March 2026	17 May 2034	£0.005	5	30,000	30,000	30,000
18 March 2025	3	31 March 2028	18 March 2035	£15.03	6	420,000	–	–
						1,590,383	1,182,837	1,170,383
Weighted average remaining contractual life of options outstanding						5.0 years	6.7 years	6.1 years

The following vesting schedules apply:

- 100% of options vest on the third anniversary of date of grant.
- 100% of options have vested on the achievement of a performance condition related to the Group's share price at a pre determined date.
- 100% of options vest on the third anniversary of the Save As You Earn ("SAYE") savings contract start date.
- The level of vesting is dependent on a performance condition, being the Group's EBITDA over a qualifying period. Shares are expected to vest in full.
- The level of vesting is dependent on a performance condition, being the number of meters owned over a qualifying period.
- The level of vesting is dependent on performance conditions, being a combination of the Group's EBITDA, the number of meters owned and forward contracted revenue all over a qualifying period.

The number and weighted average exercise price of share options were as follows:

	30 June 2025 shares	30 June 2024 shares	31 December 2024 shares
<b>Equity-settled</b>			
Balance at the start of the period	1,170,383	1,533,324	1,533,324
Granted	420,000	30,000	30,000
Forfeited	–	(102,367)	(114,821)
Lapsed	–	–	–
Exercised	–	(278,120)	(278,120)
Balance at the end of the period	1,590,383	1,182,837	1,170,383
Vested at the end of the period	336,668	336,668	336,668
Exercisable at the end of the period	336,668	336,668	336,668
Weighted average exercise price for:			
Options granted in the period	£15.03	–	£0.005
Options forfeited in the period	–	£0.058	£0.299
Options exercised in the period	–	£1.353	£1.353
Weighted average share price of exercised shares	–	£17.03	£17.03
Exercise price in the range:			
From	£0.005	£0.005	£0.005
To	£15.03	£10.38	£10.38

The fair value of each option grant is estimated on the grant date using an appropriate option pricing model. The following fair value assumptions were assumed in the year:

	30 June 2025	30 June 2024	31 December 2024
<b>Equity-settled</b>			
Dividend yield	3.4%	2.4%	2.4%
Risk-free rate	4.2%	4.3%	4.3%
Share price volatility	58%	66%	66%
Expected life (years)	3 years	2 years	2 years
Weighted average fair value of options granted during the period	£5.70	£16.40	£16.40

For the cash-settled share schemes, the following information is relevant:

	30 June 2025 shares	30 June 2024 shares	31 December 2024 shares
<b>Cash-settled</b>			
Balance at the start of the period	174,500	–	–
Granted	47,000	240,000	240,000
Forfeited	(16,500)	–	(65,500)
Lapsed	–	–	–
Exercised	–	–	–
Balance at the end of the period	205,000	240,000	174,500
Vested at the end of the period	–	–	–
Exercisable at the end of the period	–	–	–
Weighted average exercise price for:			
Options granted in the period	£10.00	£10.00	£10.00
Options forfeited in the period	£10.00	£10.00	£10.00
Options exercised in the period	–	–	–
Weighted average share price of exercised shares	–	–	–

The fair value of each option grant is estimated on the grant date using an appropriate option pricing model. The following fair value assumptions were assumed in the year:

	30 June 2025	30 June 2024	31 December 2024
Cash-settled			
Risk-free rate	4.2%	3.5%	3.5%
Share price volatility	59%	60%	60%
Expected life (years)	3.25 years	3.25 years	3.25 years
Weighted average fair value of options granted during the period	£11.17	£13.03	£13.03

Share price volatility assumption is based on the actual historical share price of the Group since January 2023.

## 15. Related parties and related party transactions

The only related party transactions in the period have been between the Company and its subsidiaries, which have been eliminated on consolidation.

## 16. Net cash / (net debt) reconciliation

The net cash / (net debt) and movement in the period were as follows:

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Cash and cash equivalents	118,234	89,426	85,204
Borrowings	(8,355)	(2,617)	(4,967)
Net cash	109,879	86,809	80,237

The movements in net cash/ (net debt) and lease liabilities were as follows:

	Cash £'000	Borrowings £'000	Sub-total Net Cash £'000	Leases £'000	Total £'000
<b>Balance as at 1 January 2025</b>	85,204	(4,967)	80,237	(1,800)	78,437
Cash flows:					
Movement in cash and cash equivalents	33,030	—	33,030	—	33,030
Drawdown of new borrowings	—	(3,498)	(3,498)	—	(3,498)
Interest	—	(206)	(206)	(45)	(251)
Repayment	—	316	316	500	816
Modification and disposal of lease liabilities	—	—	—	234	234
<b>Balance as at 30 June 2025</b>	<b>118,234</b>	<b>(8,355)</b>	<b>109,879</b>	<b>(1,111)</b>	<b>108,768</b>

	Cash £'000	Borrowings £'000	Sub-total Net Cash £'000	Leases £'000	Total £'000
<b>Balance as at 1 January 2024</b>	32,477	(355)	32,122	(1,635)	30,487
Cash flows:					
Movement in cash and cash equivalents	56,949	—	56,949	—	56,949
Drawdown of new borrowings	—	(2,250)	(2,250)	—	(2,250)
Interest	—	(61)	(61)	(63)	(124)
Repayment	—	49	49	330	379
Recognition of leases acquired on right-of-use assets	—	—	—	(1,394)	(1,394)
Modification of lease liabilities	—	—	—	5	5
<b>Balance as at 30 June 2024</b>	<b>89,426</b>	<b>(2,617)</b>	<b>86,809</b>	<b>(2,757)</b>	<b>84,052</b>

## 17. Post-balance sheet events

On the 22 July 2025, it was announced that Andy Simpson would be appointed as Chief Financial Officer designate and will be appointed to the Board as Chief Financial Officer effective 1 September 2025. Paul Rawson will be standing down from his role as Chief Financial Officer on 1 September 2025 and transition to the role of non-executive director.

On 22 July 2025, Andy Simpson was granted 238,000 share options under the Group's Long-Term Performance Share Plan. The level of vesting is dependent on performance conditions, being a combination of the Group's EBITDA, the number of meters owned, forward contracted revenue and Group earnings per share all over a qualifying period.

In view of Paul Rawson's transfer to a non-executive director position Paul Rawson has agreed to waive a portion of his share options granted and announced on 18 March 2025 which vest on 31 March 2028. The number of options shall be reduced from 100,000 to 22,222.

There are no other significant post-balance sheet events.