

Consolidated Statement of profit or loss (Unaudited)

For the 6 months ended 30 June 2024

	Notes	Unaudited 6 months to 30/06/2024 £000's	Unaudited 6 months to 30/06/2023 £000's	Audited 12 months to 31/12/2023 £000's
Revenue		97,396	156,114	254,703
Cost of sales		(73,756)	(123,457)	(210,458)
GROSS PROFIT		23,640	32,657	44,245
Administration expenses		(18,874)	(18,574)	(37,282)
Other operating income		44	47	171
OPERATING PROFIT		4,810	14,130	7,134
Finance income		734	299	897
Finance costs		(185)	(169)	(321)
Share of loss of associate		(929)	(1,139)	(2,027)
PROFIT BEFORE TAX		4,430	13,121	5,683
Taxation		(1,808)	(1,156)	(2,807)
PROFIT FOR THE PERIOD		2,622	11,965	2,876
Earnings per Share				
- Basic	9	15.6p	72.0p	17.1p
- Diluted	9	15.1p	68.6p	17.0p

Consolidated Statement of Financial Position (Unaudited)
As at 30 June 2024

	Notes	Unaudited 6 months to 30/06/2024 £000's	Unaudited 6 months to 30/06/2023 £000's	Audited 12 months to 31/12/2023 £000's
ASSETS				
Non-current assets				
Property, plant and equipment		871	306	180
Right-of-use assets		1,086	46	1,227
Intangible assets		11,831	5,517	5,694
Deferred tax asset		-	87	131
Equity investments in associate		9,622	11,440	10,551
Total non-current assets		23,410	17,396	17,783
Current assets				
Inventories		20,054	20,252	11,026
Trade and other receivables	6	25,312	49,482	35,858
Restricted deposit accounts		7,457	8,489	5,912
Cash and cash equivalents	7	39,932	34,926	41,346
Total current assets		92,755	113,149	94,142
TOTAL ASSETS		116,165	130,545	111,925
EQUITY AND LIABILITIES				
Capital and reserves				
Called up share capital		912	844	845
Share premium account		16,233	12,915	12,975
EBT shares		-	(7)	-
Retained earnings		31,012	36,863	28,185
Total equity		48,157	50,615	42,005

Consolidated Statement of Financial Position (Unaudited)
As at 30 June 2024

Non-current liabilities

Borrowings	8	5,520	89	5,687
Total non-current liabilities		5,520	89	5,687

Current liabilities

Borrowings	8	535	5,169	531
Trade and other payables		60,573	73,517	63,702
Current tax payable		1,381	1,155	-
Total current liabilities		62,489	79,841	64,233
Total liabilities		68,009	79,930	69,920
TOTAL EQUITY AND LIABILITIES		116,165	130,545	111,925

Consolidated Statement of Changes in Equity (Unaudited)

For the 6 months ended 30 June 2024

	Share Capital £000's	Share Premium £000's	EBT shares £000's	Retained Earnings £000's	Total £000's
At 1 January 2023	844	12,915	(7)	25,234	38,986
Profit for the period				11,965	11,965
Total comprehensive income for the period	-	-	-	11,965	11,965
Dividend paid	-	-	-	(336)	(336)
Total contributions and distributions to owners of the parent, recognised directly in equity	-	-	-	(336)	(336)
At 30 June 2023	844	12,915	(7)	36,863	50,615
At 1 July 2023	844	12,915	(7)	36,863	50,615
Loss for the period	-	-	-	(9,089)	(9,089)
Total comprehensive loss for the period	-	-	-	(9,089)	(9,089)
Exercise of options	-	-	7	-	7
Share based payments	-	-	-	341	341
Scrip dividends issued	1	60	-	(61)	-
Dividend paid	-	-	-	(108)	(108)
Deferred tax movement charged to equity	-	-	-	239	239
Total contributions and distributions to owners of the parent, recognised directly in equity	1	60	7	411	479
At 31 December 2023	845	12,975	-	28,185	42,005

Consolidated Statement of Changes in Equity (Unaudited)

For the 6 months ended 30 June 2024

	Share Capital £000's	Share Premium £000's	EBT shares £000's	Retained Earnings £000's	Total £000's
At 1 January 2024	845	12,975	-	28,185	42,005
Profit for the period	-	-	-	2,622	2,622
Total comprehensive income for the period	-	-	-	2,622	2,622
Exercise of options	1	19	-	-	20
Share based payments	-	-	-	205	205
Issue of shares	66	3,239	-	-	3,305
Total contributions by and distributions to owners of the parent, recognised directly in equity	67	3,258	-	205	3,530
At 30 June 2024	912	16,233	-	31,012	48,157

Consolidated Statement of Cash Flows (Unaudited)
For the 6 months ended 30 June 2024

	Notes	Unaudited 30/06/2024 £000's	Unaudited 30/06/2023 £000's	Audited 31/12/2023 £000's
Cash flows from operating activities				
Cash inflow from continuing operations		6,036	13,033	20,634
Finance income		464	65	434
Finance cost		(289)	(145)	(189)
Corporation tax paid		(3,048)	-	(550)
Net cash flows from operating activities	10	3,127	12,953	20,329
Cash flows from investing activities				
Purchase of property, plant and equipment		(437)	(61)	(168)
Purchase of intangible fixed assets		70	(3)	(12)
Acquisition of subsidiary, net of cash acquired		(5,524)	(2,163)	(2,204)
Net cash flows used in investing activities		(5,891)	(2,227)	(2,384)
Cash flows from financing activities				
Payments of dividends		-	-	(444)
Repayment of borrowings		(385)	(30)	(180)
Proceeds from borrowings		-	-	134
Capital repayment of leases		(389)	(257)	(646)
Issue of shares		2,124	-	-
Proceeds from EBT shares		-	-	50
Net cash flows from/(used in) financing activities		1,350	(287)	(1,086)
Net (decrease)/increase in cash and cash equivalents		(1,414)	10,439	16,859
Cash and cash equivalents at beginning of period		41,346	24,487	24,487
Cash and cash equivalents at end of period		39,932	34,926	41,346

Notes to the Interim Accounts

For the 6 months ended 30 June 2024

1. General information and basis of preparation

Good Energy Group PLC is an AIM listed company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The Company's registered office and its principal place of business is Monkton Park Offices, Monkton Park, Chippenham, Wiltshire, United Kingdom, SN15 1GH.

The Interim Financial Statements were prepared by the Directors and approved for issue on 17th September 2024. These Interim Financial Statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2023 were approved by the Board of Directors on 26 April 2024 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain statements under 498 (2) or (3) of the Companies Act 2006 and did not contain any emphasis of matter.

As permitted these Interim Financial Statements have been prepared in accordance with UK AIM rules and the IAS 34, 'Interim financial reporting' as adopted by the United Kingdom. They should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023 which have been prepared in accordance with IFRS as adopted by the European Union.

In accordance with IAS 34, the tax charge is estimated on the weighted average annual income tax rate expected for the full financial year. The accounting policies applied are consistent with those of the Annual Financial Statements for the year ended 31 December 2023, as described in those Annual Financial Statements.

The Interim Financial Statements have not been audited.

2. Going concern basis

The Group has seen a stable start to 2024 reflecting a consistency in wholesale costs over the last 12 months resulting in a return to normalised margin levels. The Group has performed a going concern review, going out until the end of 2025 considering both an internal base case, and various externally provided scenarios. The scenarios were provided by Ofgem in late 2023 as part of their ongoing check into the financial stability of UK Energy suppliers. Having reviewed this forecast, and having applied a reverse stress test, the possibility that financial headroom could be exhausted is remote.

The Directors are confident in the ongoing stability of the Group, and its ability to continue operation and meet commitments as they fall due over the going concern period. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

3. Estimates

The preparation of Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this set of condensed Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Annual Financial Statements for the year ended 31 December 2023.

4. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, currency risk, credit risk and liquidity risk. The condensed Interim Financial Statements do not include all financial risk management information and disclosures required in the Annual Financial Statements. They should be read in conjunction with the Annual Financial Statements as at 31 December 2023.

5.Segmental analysis

<u>H1 2024</u>	Electricity Supply	FIT Administratio n	Gas Supply	Total Supply Companies	Energy as a service	Holding Company/ Consolidated Adjustments	Total
	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Revenue	71,791	2,730	16,673	91,195	6,202	-	97,396
Cost of sales	(54,435)	(141)	(13,658)	(68,234)	(5,523)	-	(73,756)
Gross profit	17,357	2,589	3,015	22,961	679	-	23,640
<i>Gross margin</i>	<i>24%</i>	<i>95%</i>	<i>18%</i>	<i>25%</i>	<i>11%</i>	-	<i>24%</i>
Admin costs				(14,108)	(2,831)	(1,891)	(18,830)
Operating profit/(loss)				8,853	(2,152)	(1,891)	4,810
Net finance costs				391	(176)	334	549
Share of loss of associate				-	(929)	-	(929)
Profit before tax				9,244	(3,257)	(1,557)	4,430

H1 2023

	Electricity Supply	FIT Administ ration	Gas Supply	Total Supply Companie s	Energy as a service	Holding Company/ Consolidate d Adjustments £000s	Total £000s
	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Revenue	122,092	2,730	30,890	155,712	402	-	156,114
Cost of sales	(92,003)	(93)	(30,797)	(122,893)	(564)	-	(123,457)
Gross profit/(loss)	30,089	2,637	93	32,819	(162)	-	32,657
<i>Gross margin</i>	<i>25%</i>	<i>97%</i>	<i>0%</i>	<i>21%</i>	<i>-40%</i>		21%
Admin costs				(16,102)	(1,500)	(925)	(18,527)
Operating profit/(loss)				16,717	(1,662)	(925)	14,130
Net finance costs				-	(53)	183	130
Share of loss of associate				-	(1,139)	-	(1,139)
Profit/(loss) before tax				16,717	(2,854)	(742)	13,121

6. Trade Receivables

	Unaudited As at 30/06/2024 £000s	Audited As at 31/12/2023 £000s
Gross trade receivables and unbilled receivables	40,504	49,211
Provision for impairment/non-payment of trade receivables	(18,290)	(18,872)
Net trade receivables and unbilled receivables	22,214	30,339
Prepayments	1,527	3,611
Other Taxation	1,571	1,908
Total	25,312	35,858

The movements on the provision for impairment and non-payment of trade receivables is shown below:

	Unaudited As at 30/06/2024	Audited As at 31/12/2023
Movement on the provision for impairment and non-payment of trade receivables		
	£000's	£000's
Balance at 1 January	18,872	15,428
(Decrease)/Increase in allowance for impairment/non-payment	(582)	3,444
Balance at 30 June 2024 / 31 December 2023	18,290	18,872

Unaudited As at 30/06/2024	Current £000's	Days past due				Total £000's
		<30 days £000's	30-60 days £000's	61-90 days £000's	>91 days £000's	
Expected credit loss rate	7.9%	14.0%	23.8%	36.5%	88.2%	
Estimated total gross carrying amount at default	13,087	3,023	1,993	1,172	18,068	37,343
Expected credit loss	1,029	423	474	428	15,935	18,290

Audited As at 31/12/2023	Current £000's	Days past due				Total £000's
		<30 days £000's	30-60 days £000's	61-90 days £000's	>91 days £000's	
Expected credit loss rate	7.9%	13.9%	28.6%	43.6%	92.1%	
Estimated total gross carrying amount at default	22,153	4,302	1,963	960	16,869	46,247
Expected credit loss	1,759	597	562	419	15,538	18,872

7. Cash and cash equivalents

	Unaudited As at 30/06/2024 £000s	Audited As at 31/12/2023 £000s
Cash at bank and in hand	23,989	25,319
Short-term bank deposits	15,918	16,000
Security deposits	27	27
Total	39,934	41,346

At June 2024, no money was held by the Good Energy Employee Benefit Trust (2023 H1: £6,911, 2023 FY: £nil). The Good Energy Employee Benefit Trust was wound up during 2023.

8. Borrowings

	Unaudited As at 30/06/2024 £000s	Audited As at 31/12/2023 £000s
Current:		
Bond	200	215
Bank loans	-	10
Lease liabilities	335	306
Total	535	531

	Unaudited As at 30/06/2024 £000s	Audited As at 31/12/2023 £000s
Non-current:		
Bond	4,540	4,726
Bank Loans	20	15
Lease liabilities	960	946
Total	5,520	5,687

The fair values of borrowings have been calculated taking into account the interest rate risk inherent in the bond. The fair value estimates and carrying values of borrowings (excluding issue costs) in place are:

	Unaudited As at 30/06/2024 Fair value £000s	Unaudited As at 30/06/2024 Carrying value £000s	Audited As at 31/12/2023 Fair value £000s	Audited As at 31/12/2023 Carrying value £000s
Corporate bond	4,954	4,750	4,833	4,449

9. Earnings per share

The calculation of basic earnings per share at 30 June 2023 was based on a weighted average number of ordinary shares outstanding for the six months to 30 June 2024 of 16,769,366 (for the six months to 30 June 2023: 16,609,219 and for the full year 2023: 16,793,375).

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares to assume conversion of all potentially dilutive ordinary shares. Potentially dilutive ordinary shares arise from awards made under the Group's share-based incentive plans. When the vesting of these awards is contingent on satisfying a service or performance condition, the number of the potentially dilutive ordinary shares is calculated based on the status of the condition at the end of the period. Potentially dilutive ordinary shares are actually dilutive only when the Company's ordinary shares during the period exceeds their exercise price (options) or issue price (other awards). The greater any such excess, the greater the dilutive effect. The average market price of the Company's ordinary shares over the six month period to 30 June 2024 was 281p (for the six months to 30 June 2023: 187p and for the full year 2023: 209p). The dilutive effect of share-based incentives was 548,129 shares (for the six months to 30 June 2023: 839 shares and for the full year 2023: 169,580 shares).

10. Net cash flows from operating activities

The operating cashflow for the six months to 30 June 2024 is an inflow of £6m (for the six months to 30 June 2023: £13m inflow and for the full year 2023: £21m inflow). The difference in the cashflow between the half year 2023 and its comparative for the same period is primarily due to timing of working capital related items.

11. Business Combinations

On 12 February 2024, the Group acquired 100% of the issued share capital of JPS Group, a specialist solar and storage installation and distribution business. Building on its acquisition of Good Energy Solar (South West) Limited (formerly Wessex ECOEnergy Limited) in June 2023, this acquisition strengthens Good Energy's service offering and accelerates the Company's energy services growth strategy.

	Unaudited As at 30/06/2024 Fair value £000s	Unaudited As at 30/06/2024 Carrying value £000s	Audited As at 31/12/2023 Fair value £000s	Audited As at 31/12/2023 Carrying value £000s
Property, plant and equipment	500	500	171	171
Intangible assets	-	-	889	-
Inventories	469	469	362	362
Receivables	2,395	2,395	246	246
Cash	284	284	350	350
Payables	(1,313)	(1,313)	(297)	(297)
Borrowings	(1,278)	(1,278)	(711)	(711)
Deferred tax liability	(137)	(137)	(223)	-
Total identifiable net assets	920	920	787	121

	Unaudited	Audited
	As at 30/06/2024	As at 31/12/2023
	£000s	£000s
Goodwill	6,088	1,767
Consideration	7,008	2,554

The goodwill recognised in respect of the acquisition of JPS Group at 30th June 2024 is provisional, subject to a fair value assessment of identifiable intangible assets separable from goodwill in accordance with the provisions of IFRS 3: Business Combinations.