

**Good Energy Group PLC**  
**("Good Energy" or "the Company")**

**Un-audited results for the 12 months ended 31 December 2024**

Good Energy, the renewable electricity and energy services provider, today announces its preliminary results for the twelve months ended 31 December 2024.

**Financial highlights**

- In line with 2024 Full Year profit expectations.
- Reported profit before tax of £6.6m an increase of 16% on prior year (2023 : £5.7m).
- Revenues of £180.1m (2023 : £254.7m). Revenues are directly linked to externally driven commodity costs. In 2024 both revenue and costs of sales reduced replicating the reductions in wholesale costs seen since the 2022/2023 peaks, however reported gross profit only decreased 1% to £44.0m (2023 : £44.2m), whilst gross margin increased to 24.4% (2023 : 17.4%).
- Reported earnings per share of 25.9p (2023 : 17.1p).
- Cash and cash equivalents of £28.6m (2023: £41.3m) reflecting £5m inflows from operational activities, offset by £(18)m of cash outflows primarily related to investment activities associated with the purchase of three new service installation businesses during 2024.

**Nigel Pocklington, CEO, Good Energy Group plc:**

"As Good Energy embarks on a new chapter, we can report another strong year both financially and strategically. 2024 saw the business make three further acquisitions, significantly scaling our services for solar installation across the nation. We continued to innovate in flexibility and market leading tariffs, maintaining our commitment to truly green supply. I would like to thank our shareholders for their support for the business."

**Will Whitehorn, Chair, Good Energy Group plc:**

"We have witnessed this business go through a transformation, from not only green supply but also energy services. Today, in addition to being what I believe is the UK's greenest energy supplier, it is developing a leading position in solar, battery and heat pump installation. Good Energy has also become champion for microgeneration and innovator in flexibility, helping whole homes and businesses go green. I want to thank all of our shareholders for their support in this journey, as we have seen substantial growth in the value of the Company, realised now through the impending acquisition by Esyasoft .

"I extend special thanks to all of the Good Energy team including management. I have every confidence that they will continue to grow a great business which has the opportunity to become not only a leading player in UK renewables but internationally, with the investment we will see from the new owner."

**Enquiries**

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**About Good Energy [www.goodenergy.co.uk](http://www.goodenergy.co.uk)**

Good Energy is a supplier of 100% renewable power and an innovator in energy services. It has long term power purchase agreements with a community of over 2,500 independent UK generators.

Since it was founded 25 years ago, the Company has been at the forefront of the charge towards a cleaner, distributed energy system. Its mission is to power a cleaner, greener world and make it simple to generate, share, store, use and travel by clean power. Its ambition is to support one million homes and businesses to cut carbon from their energy and transport used by 2025.

Good Energy is recognised as a leader in this market, through its B Corp accreditation, Which? Eco Provider status and Gold Standard Uswitch Green Tariff Accreditation.

## Operational review

2024 was another significant step forward in Good Energy's strategic journey. The Company expanded its services in scale, breadth and reach through further acquisitions and new products and propositions.

### Renewable supply

Good Energy continues to supply truly renewable electricity to business and domestic customers, sourced from a community of over 2,500 independent renewable generators. Its model is unique in the market, fully backed via direct agreements with renewable generators and matched with customer demand on an hourly time basis 90% of the time.

Retaining both Which? Eco Provider status and Uswitch Green Accreditation Gold Standard for its tariffs, Good Energy is the only supplier which holds both awards. It also remained rated 'five stars' for customer service on TrustPilot throughout the year. The Company also secured B Corp certification in 2024, becoming the only UK domestic energy supplier to hold the accreditation for high environmental and social governance standards.

Good Energy's industry leading hourly matching product provided via Granular Energy gives business customers insight into their individual matching, for more in depth carbon reporting and data on how to adapt their energy use to be greener.

It began the process of moving business customer accounts to Kraken, the platform it has been successfully managing domestic customer accounts through since 2020.

### Solar installation services

Following two acquisitions in solar installations and heat pumps in 2023 and 2022, the Company made a further three acquisitions in 2024 expanding its solar installation services nationally.

JPS Renewable Energy Limited, was acquired in February 2024. The Kent based installer provides coverage across London and the South East.

Lincolnshire based Amelio Enterprises Limited was acquired in October 2024, growing Good Energy's solar installation coverage in the north of England.

Empower Energy was also acquired in October 2024, providing nationwide commercial installation coverage, bolstering Good Energy's existing solar installation presence in Dorset following the acquisition of Wessex EcoEnergy Limited, now rebranded to Good Energy Solar.

### Solar export

The UK's second largest Feed-in-Tariff administrator, Good Energy continued to transition customers from deemed Feed-in-Tariff rates to smart export. Its standalone solar export products are also industry leading, with its Solar Savings Exclusive rate of 40p offering the best return for domestic solar customers on the market.

### Heat

Good Energy continued to develop its heat pump product offering, introducing high temperature heat pump installs and a new heat pump tariff designed to cut running costs without the requirement of customer behaviour change.

### Flexibility

In addition to the heat pump tariff, Good Energy introduced another time-of-use based fixed tariff providing lower rates at different times of day. Good Energy's Smart EV tariff offers both an off peak rate that is lower than much of the market in addition to a Zapmap Premium subscription.

The Company also innovated in automated flexibility through FlexiRewards — a product rewarding heat pump and battery installation customers. Customers received £5 to £20 payments for passive participation in National Grid's 'demand flexibility service', whereby their technology automatically responds to flexibility events.

### Zapmap

In June 2024 Good Energy announced a further strategic investment in Zapmap, in which it currently holds 49.9% of issued share capital, via a secured convertible loan note. A further £1.85m was invested through an extension post period end in January 2025. This investment is funding continued growth of Zapmap's industry leading business-to-business offerings.

## Consolidated Statement of Comprehensive Income (Unaudited)

For the year ended 31 December 2024

	2024	2023
	£'000	£'000
	Unaudited	
<b>REVENUE</b>	<b>180,068</b>	<b>254,703</b>
Cost of sales	(136,058)	(210,458)
<b>GROSS PROFIT</b>	<b>44,010</b>	<b>44,245</b>
Administrative expenses	(37,373)	(37,282)
Other operating income	265	171
<b>OPERATING PROFIT</b>	<b>6,902</b>	<b>7,134</b>
Finance income	1,721	897
Finance costs	(355)	(321)
Share of loss of associate	(1,678)	(2,027)
<b>PROFIT BEFORE TAX</b>	<b>6,590</b>	<b>5,683</b>
Taxation	(1,846)	(2,807)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>	<b>4,745</b>	<b>2,876</b>
<b>Attributable to:</b>		
<b>Good Energy Group PLC</b>	<b>4,745</b>	<b>2,876</b>
Earnings per share for the year		
Basic	<b>25.9p</b>	<b>17.1p</b>
Diluted	<b>25.1p</b>	<b>17.0p</b>

## Consolidated Statement of Financial Position (Unaudited)

As at 31 December 2024

	2024	2023
	£'000	£'000
	Unaudited	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant, and equipment	1,930	180
Intangible assets	22,744	5,694
Right of use assets	856	1,227
Deferred tax asset	-	131
Equity investments in associate	8,873	10,551
<b>Total non-current assets</b>	<b>34,402</b>	<b>17,783</b>
<b>Current assets</b>		
Inventories	14,381	11,026
Trade and other receivables	29,666	35,858
Restricted deposit accounts	7,605	5,912
Cash and cash equivalents	28,625	41,346
<b>Total current assets</b>	<b>80,277</b>	<b>94,142</b>
<b>TOTAL ASSETS</b>	<b>114,679</b>	<b>111,925</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Called up share capital	926	845
Share premium account	17,038	12,975
Retained earnings	32,782	28,185
<b>Total equity</b>	<b>50,746</b>	<b>42,005</b>
<b>Non-current liabilities</b>		
Borrowings	5,361	5,687
Deferred tax liability	460	-
<b>Total non-current liabilities</b>	<b>5,821</b>	<b>5,687</b>
<b>Current liabilities</b>		
Borrowings	561	531
Trade and other payables	57,551	63,702
<b>Total current liabilities</b>	<b>58,112</b>	<b>64,233</b>
<b>Total liabilities</b>	<b>63,933</b>	<b>69,920</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>114,679</b>	<b>111,925</b>

## Consolidated Statement of Changes in Equity (Unaudited)

For the year ended 31 December 2024

	Share capital £'000	Share premiu m £'000	EBT shares £'000	Retained earnings £'000	Total equity £'000
<b>At 1 January 2023</b>	844	12,915	(7)	25,234	38,986
Profit for the year	-	-	-	2,876	2,876
Total comprehensive income for the year	-	-	-	2,876	2,876
Share based payments	-	-	-	341	341
Dividend paid	-	-	-	(444)	(444)
Scrip dividends issued	1	60	-	(61)	-
Deferred tax movement charged to equity	-	-	-	239	239
Exercise of options	-	-	7	-	7
Total contributions by and distributions to owners of the parent, recognised directly in equity	1	60	7	75	143
<b>At 31 December 2023</b>	<b>845</b>	<b>12,975</b>	<b>-</b>	<b>28,185</b>	<b>42,005</b>
<b>At 1 January 2024</b>	<b>845</b>	<b>12,975</b>	<b>-</b>	<b>28,185</b>	<b>42,005</b>
Profit for the year	-	-	-	4,745	4,745
Total comprehensive income for the year	-	-	-	4,745	4,745
Share based payments	-	-	-	468	468
Shares issued on acquisition of subsidiaries	79	3,976	-	-	4,055
Dividend paid	-	-	-	(546)	(546)
Scrip dividends issued	1	68	-	(70)	-
Exercise of options	1	19	-	-	20
Total contributions by and distributions to owners of the parent, recognised directly in equity	81	4,063	-	(148)	3,996

<b>At 31 December 2024</b>	<b>926</b>	<b>17,038</b>	<b>-</b>	<b>32,782</b>	<b>50,746</b>
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## **Consolidated Statement of Cash Flows (Unaudited)**

For the year ended 31 December 2024

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
	<b>Unaudited</b>	
<b>Cash flows from operating activities</b>		
Cash generated from operations	<b>8,257</b>	<b>20,634</b>
Finance income received	<b>1,100</b>	<b>434</b>
Finance costs paid	<b>(730)</b>	<b>(189)</b>
Corporation tax paid	<b>(3,334)</b>	<b>(550)</b>
<b>Net cash flows generated from operating activities</b>	<b>5,293</b>	<b>20,329</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	<b>(478)</b>	<b>(168)</b>
Purchase of intangible assets	<b>(378)</b>	<b>(12)</b>
Acquisition of subsidiaries, net of cash held in the subsidiaries	<b>(17,736)</b>	<b>(2,204)</b>
<b>Net cash flows used in investing activities</b>	<b>(18,592)</b>	<b>(2,384)</b>
<b>Cash flows from financing activities</b>		
Payment of dividends	<b>(546)</b>	<b>(444)</b>
Repayment of borrowings	<b>(617)</b>	<b>(180)</b>
Proceeds from borrowings	<b>-</b>	<b>134</b>
Capital repayment of leases	<b>(384)</b>	<b>(646)</b>
Issue of shares	<b>2,125</b>	<b>50</b>
<b>Net cash flows from/(used) in financing activities</b>	<b>578</b>	<b>(1,086)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(12,721)</b>	<b>16,859</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>41,346</b>	<b>24,487</b>
<b>Cash and cash equivalents at end of year</b>	<b>28,625</b>	<b>41,346</b>

### **1. Basis of Preparation**

Good Energy Group PLC is an AIM listed company, incorporated in England and Wales, and domiciled in the United Kingdom, under the Companies Act 2006.

The principal activity of Good Energy Group PLC is that of a holding and management company to the Group.

The unaudited Preliminary Report has been prepared using consistent accounting policies with those of the previous financial year. It does not contain sufficient information to comply with the disclosure requirements of UK-adopted international accounting standards.

The Preliminary Report was approved by the CFO on behalf of the Directors. The Preliminary Report does not constitute statutory financial statements within the meaning of section 434 of the Companies Act 2006 and has not been audited.

The accounting policies adopted, other than as documented above, are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in those financial statements.

The Preliminary Report is presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates.

The Preliminary Report will be announced to all shareholders on the London Stock Exchange and published on the Group's website on 28 March 2025. Copies will be available to members of the public upon application to the Company Secretary at Good Energy, Monkton Park Offices, Monkton Park, Chippenham, Wiltshire, United Kingdom, SN15 1GH.

## **2. Subsequent Events**

On 27 January 2025, the boards of Good Energy and Esyasoft Investment Holding RSC Limited announced that they had reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued ordinary share capital of Good Energy to be effect by means of a Court-sanctioned scheme of arrangement (the "Acquisition").

On 18 February 2025, the board of Good Energy announced that the scheme document relating to the Acquisition, along with associated forms of proxy was being sent to Good Energy shareholders.

The Court Meeting and General Meeting were held on 13 March 2025 at which time the Acquisition was approved by Good Energy shareholders.

The acquisition of the Good Energy Group will not impact the going concern assessment prepared by the Directors which continues to be on a standalone basis.

Due to these events and the expected timeline for completion of the Acquisition, the Company will not be declaring a dividend.