

Good Energy reports 'resilient' results amid energy crisis losses

Green energy firm Good Energy has said the sale of its wind and solar generation assets helped it to navigate the sector's ongoing crisis, which has seen other suppliers collapse.

The Chippenham-based business reported a "resilient" performance during the 12 months ending December 31, 2021, despite pressure from commodity markets and low wind levels.

Revenue increased by 11.8% to £146m from £130.6m in 2020, driven by "significant" [price rises](#) throughout the year in response to rising wholesale costs.

The Aim-listed group said the "unprecedented" energy crisis – which has seen [28 suppliers collapse](#) – and a quadrupling of the wholesale market price, resulted in a dip in profits.

The firm's gross profit decreased by 8.6% to £27m from £29.6m in 2020, while gross profit margin fell to 18.5% from 22.6% a year earlier. Cash generated from operations reduced 66% to £3.9m.

The company said underlying pre-tax profits had risen to £2.6m from £500,000 the previous financial year.

It also recorded a £4.1m loss for the period, which it said included a £5.7m reduction in relation to discontinued activities and the [£21.2m sale of its renewable portfolio](#) to investment firm Bluefield Solar Income Fund.

Good Energy made the move as part of a strategic shift towards energy and mobility services, driven by further investment in its electric vehicle mapping platform Zap Map.

The company's board said the proceeds from the sale had provided a balance of growth capital and a "buffer" to the volatile wholesale energy market.

Chief executive Nigel Pocklington said following the transaction Good Energy was now a "substantially debt free business with a strong balance sheet".

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Mr Pocklington said: "We will continue to invest for the future, including in Zap-Map to accelerate the transition to electric vehicles.

"Following a resilient performance in 2021 despite significant market challenges, we're focused on delivering on our exciting, new strategy – helping customers cut carbon, and supporting the growth of renewable generation at a time it has

never been more needed.”

Overall Good Energy customer numbers increased last year by around 2% to almost 280,000, of which 85,000 were domestic. Business customers increased 20% to more than 11,000 while Zap-Map’s total registered users were up 125% to 350,000.

Good Energy has said it is aiming to support one million homes and businesses to cut carbon from their energy use and transport by 2025.

Earlier this year Good Energy’s shareholders [rejected resolutions](#) from rival green energy supplier Ecotricity – which owns a 25% stake – to prevent the sale of its renewable assets and to remove its chairman Will Whitehorn from office.

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