

Calvin Capital

HALF YEAR RESULTS for the 6 months ended 30 June 2019

During H1 2019, Calvin has delivered excellent growth in revenue and earnings driven by strong relationships with traditional “Big 6” suppliers and contracts agreed with new energy suppliers.

Highlights

Revenue grew by 18% to £92.6 million (H1 2018: £78.5 million)⁽¹⁾.

EBITDA increased by 20% to £86.2 million (H1 2018: £72.1 million)⁽¹⁾.

Installed meters up 12% to 7.6 million (H1 2018: 6.8 million).

Acquisition of Lowri Beck announced ⁽²⁾.

The smart meter rollout is central to the digitalisation and decarbonisation of the UK energy market and meters are a critical element of the energy supply infrastructure. While the rollout has continued at a slower pace than expected by the UK Government, there remains considerable momentum with 2 million new smart meters added to the UK network in H1. The market continues to evolve with independent energy retailers continuing to gain market share from the traditional “Big 6” suppliers.

During the first half of 2019 Calvin Capital has continued to develop its core meter asset provider business installing 620,000 new smart meters. The business continued to build upon its strong track record of rollouts for “Big 6” clients. This was supported by contract wins with new independent suppliers. The business is well funded with facilities in place to finance its contracts. During H1 Calvin announced the acquisition of Lowri Beck, a meter management and installation business, supplementing our ability to provide a full service from procurement through installation and ongoing management of meters.

(1) includes £3.6 million one-off revenue from contract extension

(2) Lowri Beck acquisition completed on 16 August 2019 following final approvals from the Competition and Markets Authority