



Consolidated Segmental Statement

For Year Ending 31st May 2024

Overview

This statement has been prepared in accordance with Ofgem's Standard Licence Condition 19A and its accompanying CSS guidance. It provides a breakdown of the revenues, costs, and profits associated with Jellyfish Energy Limited's licensed supply activities for both gas and electricity across domestic and non-domestic customers.

Basis of Preparation

The financial and operational figures reported in this CSS reflect Jellyfish Energy's domestic and non-domestic supply activities, separated by fuel type (gas and electricity). All data is presented net of distribution losses (i.e., volumes at the customer meter) and reconciled to internal management accounts. The statement excludes any non-licensed or non-supply related activities.

Key Metrics

Volumes Supplied (Net of Losses):

- Electricity: 9,343 MWh
- Gas: 36,586 therms

Weighted Average Cost of Energy (WACOE/G):

Non Domestic

- Electricity: £87.20 / MWh
- Gas: 107.7 p / therm

Domestic

- Electricity: £86.60 / MWh
- Gas: 91.00 p / therm

Meter Points (Average):

- Electricity (Non-Domestic): 400 MPANs
- Electricity (Domestic): 3 MPANs
- Gas (Non-Domestic): 181 MPRNs
- Gas (Domestic): 5 MPRNs
- **Total:** 589 meter points

Financial Performance Summary (in £ million)

	Unit	Electricity supply		Gas supply		Total
		Domestic	Non Domestic	Domestic	Non Domestic	
Total Revenue	£m	0.009	2.790	0.004	1.158	3.961
Revenue from sale of electricity and gas	£m	0.009	2.790	0.004	1.158	3.961
Other Revenue	£m	0.000	0.000	0.000	0.000	0.000
Total Operating costs	£m	0.009	2.740	0.004	1.008	3.761
Direct fuel costs	£m	0.003	0.814	0.001	0.393	1.211
Direct Costs:						
Direct transportation costs	£m	0.002	0.588	0.001	0.176	0.767
Direct Environmental & Social Obligation Costs	£m	0.001	0.281	0.000	0.000	0.282
Other direct costs	£m	0.001	0.371	0.001	0.154	0.527
Indirect costs	£m	0.002	0.686	0.001	0.285	0.974
EBITDA	£m	0.000	0.049	0.000	0.150	0.199
EBIT	£m	0.000	0.049	0.000	0.150	0.199
Volumes	TWh, m therms	0.000	0.009	0.001	0.365	
WACO E/G	£/MWh, p/th	86.600	91.000	87.200	107.700	
Average Meter Points	000s	0.000	0.400	0.000	0.200	0.600

Figures are rounded and aggregated from internal segmental results. These internal results are based on management accounts and exclude immaterial items.

Financial Commentary

Revenue from Electricity and Gas Sales

Jellyfish Energy supplies electricity and gas to both domestic and non-domestic customers.. Revenue is primarily generated through the sale of energy to these end users.

Direct Fuel Costs

This category covers the cost of purchasing both electricity and gas. The majority of energy is sourced from AXPO, with additional charges arising from system imbalance costs managed through Elexon.

Direct Transportation Costs

These are the costs associated with transporting energy to customer premises. They include Transmission Network Use of System (TNUoS), Balancing Services Use of System (BSUoS), Distribution Use of System (DUoS), and gas transportation charges.

Environmental and Social Obligation Costs

Jellyfish Energy incurs costs to comply with environmental and social schemes, including Renewable Obligation Certificates (ROCs), Renewable Energy Guarantees of Origin (REGOs), Feed-in Tariffs (FIT), and Assistance for Areas with High Electricity Distribution Costs (AAHEDC).

Other Direct Costs

This category includes market participation fees, brokerage costs, and charges related to the Capacity Market and Contracts for Difference (CfD).

Indirect Costs

These encompass a range of indirect costs, such as marketing, metering services, IT infrastructure, staffing, facilities, and provisions for bad debt. Where these costs are not tied directly to a specific business area, they are allocated based on drivers like headcount.

Energy Volumes

Volumes refer to the quantity of energy delivered, measured at the customer's meter point and presented net of network losses.

Weighted Average Cost of Energy/Gas (WACO E/G)

WACO E/G represents the average direct fuel cost per unit of supplied energy. It is calculated by dividing total direct fuel costs by the total energy volume, expressed as £/MWh for electricity or p/therm for gas.

Meter Points

This metric reflects the average number of active electricity and gas meters serviced by Jellyfish Energy during the reporting period.

Hedging Policy

Jellyfish Energy Limited follows a clearly defined and risk-managed hedging strategy and does not engage in speculative trading or take positions based on anticipated market movements.

For all customers — across variable, default, and fixed price tariffs — Jellyfish Energy hedges forecasted consumption volumes in advance using a structured, tiered percentage approach. This rolling hedge framework sets target coverage levels by delivery month and season, ensuring higher hedge ratios closer to delivery and gradually tapering further out the curve. The same hedging methodology is applied to all tariff types.

Electricity is hedged through shaped products (to half-hourly granularity) in the near term, and baseload products in longer-dated periods. Gas is adjusted daily at the portfolio level via the NBP, through our current trading counterparty, AXPO.

Jellyfish Energy, as the Relevant Licensee, bears all volume-related risks, including shape risk, forecast error, and imbalance risk. These risks are not transferred to third parties, affiliates, or financial intermediaries. All trades are settled month-after-delivery and are governed by internal controls, oversight from the Financial Risk Management Committee, and a documented deviation and approval process for any departures from standard hedging parameters.

Reconciliation to Statutory Accounts

The CSS financial results reconcile with Jellyfish Energy Limited's statutory accounts. Adjustments exclude non-licensed or unrelated business operations such as consultancy or technology support services, and align with Ofgem's definitions of supply activity. Additional detail can be made available upon request.

Publication Details

This statement is published on the Jellyfish Energy website in accordance with Ofgem requirements. For further queries or information, please contact hello@jellyfish.energy.