# eEnergy

## New £40m facility to drive growth in Energy Services

4th March 2024

**eEnergy has announced (1st March) a new £40m project funding facility, which will support the Group's public sector customers with their energy transition projects over coming years. It is an innovative arrangement, which will see eEnergy retain an interest in the economics of each completed project, enhancing margins and driving growth in Energy Services revenue.**

**A brief year-end trading update indicated that trading in the 6-months to Dec '23 was impacted by balance sheet constraints (prior to the c.£30m disposal of the Energy Management division). This had already been signalled in January and we update our forecasts accordingly.**

**The disposal of Energy Management leaves the Group in a strong net cash position and wholly focused on its high growth Energy Services business. Our confidence in growth prospects is strengthened by the new project funding facility. We therefore reiterate our Fair Value/ Share estimate of 13p, before factoring in potential contingent consideration from the Energy Management disposal, which could be material (£8m to £10m on management estimates).**

### £40m project funding facility and trading update

eEnergy has entered into an agreement with NatWest to provide up to £40m of project funding to finance energy efficiency and onsite generation technologies for public sector customers across the full range of eEnergy products. This provides fresh capacity to support Energy Services growth, particularly the higher growth segments of Solar and EV Charging.

### Recap of Energy Management (EM) disposal

eEnergy recently completed the disposal of its EM business to Flogas Britain Limited (a subsidiary of DCC plc) for an initial consideration of £29.3m (before repayment of £4.3m intercompany balances). Net proceeds will be reinvested in Energy Services after paying down external debt facilities of £8.1m. eEnergy estimates additional, contingent consideration in the range of £8m to £10m (capped at £20m) could become payable over the next two years, offering meaningful upside potential.

### ED Fair Value 13p per share, before contingent consideration

EAAS currently trades on just 6.2x EV/EBITDA to Dec '25. We continue to see Fair Value at 13p, which would equate to c.12x FY'25 EV/EBITDA, falling to c.9x FY'26. Looking at the sum of the parts, we would expect Energy Services to command a growth multiple, whilst central costs (reducing and relating to plc, Board costs etc) should attract a lower multiple. Importantly, we note that the contingent consideration could add a further £10m in cash (and valuation upside) for the period to 30th Sep '25.

**Key Financials & Valuation metrics (Annualised to Dec)**

| Year-end Dec, £m | 2022A | 2023E | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|
| Sales | 27.6 | 30.9 | 30.0 | 34.0 | 38.0 |
| EBITDA | 3.7 | 3.7 | 1.8 | 3.4 | 4.2 |
| Adjusted PBT | 2.5 | 0.9 | 0.3 | 2.4 | 3.2 |
| FD EPS (p) | 0.6 | 0.2 | 0.1 | 0.4 | 0.5 |
| DPS (p) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Cash/(Debt)* | -6.9 | -8.4 | 10.6 | 11.4 | 12.9 |
| Net Cash/(Debt)** | -6.2 | -7.7 | 11.3 | 12.1 | 13.6 |
| P/E | 14.5x | 36.7x | 145.7x | 20.3x | 15.1x |
| EV/EBITDA | 10.6x | 10.9x | 11.9x | 6.2x | 4.7x |
| EV/Sales | 1.4x | 1.3x | 0.7x | 0.6x | 0.5x |

*Source: ED analysis, IFRS 16 basis * including leases ** excluding lease, Share price as at 01/03/24*

**Company Data**

| | |
|---|---|
| EPIC | EAAS.L |
| Price (last close) | 8p |
| 52 weeks Hi/Lo | 8p/3p |
| Market cap | £32.4m |
| ED Fair Value/share | 13p |
| Proforma net cash (Dec '24) | £10.6m |
| Avg. daily volume | 1,400 |

**Share Price, p**


*Source: ADVFN*

**Description**

eEnergy is a leading energy services company, helping corporate and public sector clients to achieve their Net Zero goals profitably. The business listed on AIM in early 2020 and has delivered significant underlying revenue and EBITDA growth since then, reflecting positive underlying market drivers and successful strategic execution. The Group recently divested its Energy Management business to DCC plc, strengthening the balance sheet to support the growth of the Energy Services business.


**James Tetley (Analyst)**
0207 065 2690
james.tetley@equitydevelopment.co.uk

**Hannah Crowe**
0207 065 2692
hannah@equitydevelopment.co.uk

## Recent weeks have been transformative for eEnergy

The new £40m project funding facility for public sector customers is another important development, which should drive growth in Energy Services over the coming years. This comes just a month after the Energy Management disposal, which has transformed the balance sheet and shape of the Group. We use this note to reintroduce forecasts, adjusting for the Energy Management disposal and setting out growth expectations for the next two years.

### Overview of £40m project funding facility with NatWest

eEnergy has entered into an agreement with NatWest to provide up to £40m of project funding to finance energy efficiency and onsite generation technologies for public sector customers across the full range of eEnergy products. The facility will be deployed through a newly-formed special purpose vehicle owned by eEnergy. eEnergy will be the operator of each project, retaining ownership and an interest in the economics of each completed project. The facility is available for a period of 12 years with investment planned over the first 24 months.

The Board believes that the facility gives eEnergy a unique, compliant off balance sheet solution for public sector customers, which will strengthen its competitive position in tendering for large multi-site contracts. The facility will also lower eEnergy's cost of capital, delivering an attractive financial return on the retained project interests.

### Recap of Energy Management Disposal - £29m initial consideration received

eEnergy reported in early November that it had received a number of unsolicited approaches for its Energy Management (EM) division and that it had entered a period of exclusivity with one of the interested parties. Negotiations concluded with the disposal of the EM business to Flogas Britain Limited (a subsidiary of FTSE 100 constituent DCC plc). The initial consideration of £29.3m comprised £25.0m cash (received 9th February) with the balance of £4.3m being used to repay amounts due from the Group to the EM division. The net proceeds will be reinvested in the high growth Energy Services division after paying down external debt facilities of £8.1m.

The total initial consideration equates to an enterprise value of £30m after customary adjustments reflecting net debt and normalised working capital. Before factoring in the earnout, this represents an immediate return on the £23.4m invested in the division since December 2020, principally through the acquisitions of Beond and UtilityTeam.

### Earn-out overview – estimated £8m to £10m for period to 30th September '25

The contingent consideration is estimated by the Company to be in the range of £8m to £10m (and capped at £20m). This will be triggered by the EM subsidiaries delivering an agreed minimum level of earnings during the period, based on free cashflow targets and the number of My ZeERO installations over the period. Any contingent consideration will be payable in two instalments, covering the period from completion to 30th September '24, and the 12-month period to 30th September '25.

We note that DCC discussed the acquisition of eEnergy's EM business in its recent (7th Feb) Interim Management Statement (Click here: DCC IMS) and DCC will be reporting full year results on 14th May.

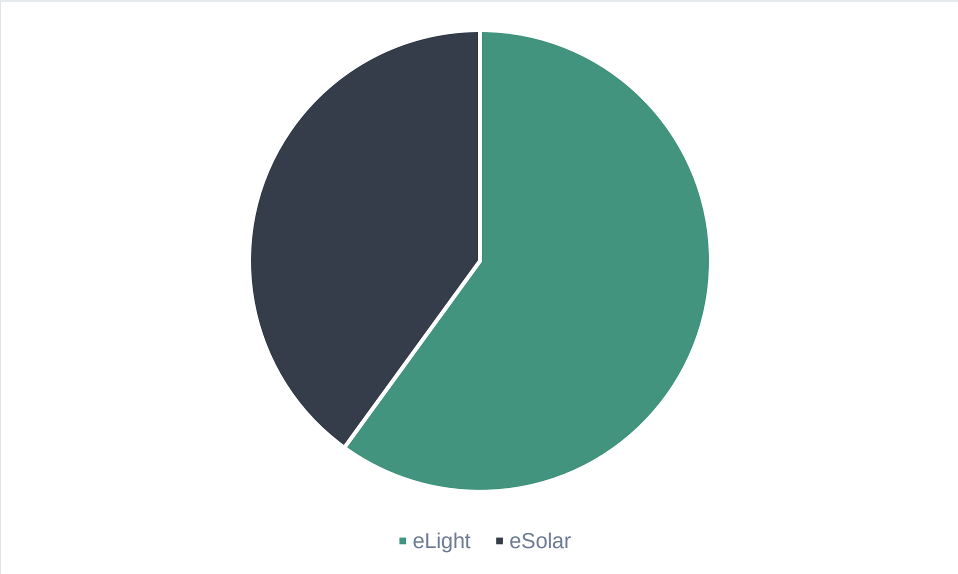
### Energy Services growth opportunity supports 13p Fair Value estimate

eEnergy has an excellent track record of growth and the potential now to accelerate the growth of Energy Services. We anticipate strong revenue and margin growth over the forecast period, as set out on pages 3-4 of this note. The Group is currently trading on just 6.2x EV/EBITDA for the year to December '25. We continue to see Fair Value at 13p, which would equate to c.12x FY'25 EV/EBITDA, falling to c.9x FY'26. This, though, ignores the likelihood of further contingent consideration, which could add a further £10m in cash for the period to 30th September '25.

## Energy Services – Overview and Growth Profile

Energy Services helps clients to reduce their energy consumption by switching to energy efficient technologies via a capital-free funding model. The original eLight business is the largest revenue contributor in this division, but we estimate that eSolar already accounts for c.40% of divisional revenue, despite only launching in September '22. This highlights the rapid growth potential of new product areas, as well as management's successful identification of market trends and cross-selling opportunities.

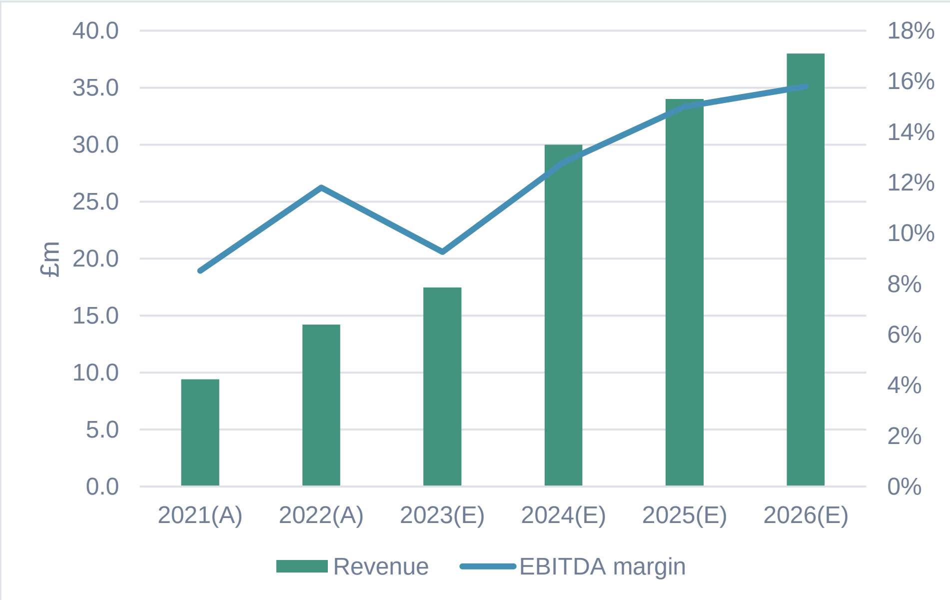
**Energy Services – Revenue breakdown by service (estimated run rate)**




*Source: Company, ED analysis*

The chart below highlights Energy Services' growth and margin profile. We expect EBITDA margins to strengthen as a result of increasing scale and the impact of the new £40m NatWest project funding facility (with eEnergy sharing in the economic interest of each project).

**Energy Services revenue and EBITDA margin (annualised to December)**




*Source: Company historic data, ED forecasts and analysis*

## Unlocking growth opportunities in Solar and EV charging

Energy Services reported revenue of £19.5m and EBITDA of £2.3m in the 12 months to 30th June '23, +87% and +131% respectively year on year. With significant balance sheet strength, the Group will now have the opportunity to invest further in the higher growth segments of Solar and EV Charging.

See our initiation note for a detailed overview of Energy Services activities (Click: Driving net zero through innovation and technology).

## Significant ongoing opportunities in LED lighting, driven by regulatory change

LED lighting remains a significant opportunity for eEnergy, as schools and other customers replace ageing incandescent or fluorescent lighting with energy efficient alternatives. The transition is underway but there is still a very large addressable market with up to 20,000 schools still to implement this necessary change. Management estimates an addressable market for eEnergy in this area of c.£1bn, representing the 70% of schools yet to make the transition to LED lighting.

The ban on new fluorescent light bulbs (from 2023) is a clear regulatory driver to accelerate change.

## Energy Services Forecast Update

As previously disclosed, growth in FY23 was at the lower end of management expectations as a result of cash constraints and also the focus on executing the disposal of the Energy Management division.

As a result, the Board expects, subject to completion of the audit process, to report Group revenue for the 18-months ended 31st December '23 of £46m and adjusted EBITDA between £5.1m and £5.3m.

With a materially strengthened balance sheet and the disposal now complete, we expect growth to accelerate in the current year, supported by the new project funding facility.

**We consider it important to highlight our Energy Services forecasts in isolation (table below), given that central costs are distinct from the performance and operations of the Energy Services business (50% of central costs relating to AIM/plc costs and the balance to Board/ Branding and HR costs). With heightened M&A activity across the market, it is also worth noting that we would expect a trade buyer to focus on pre-central cost valuation metrics.**

We highlight our Energy Services forecast changes in the table below and look forward to further details around the sales pipeline and new orders when the results to December '23 are announced in late April.

Note that the EBITDA forecasts for FY25 have increased, with margins expected to improve as a result of the stronger balance sheet (e.g. enabling greater buying power/ more favourable inventory management etc) and new funding arrangements.

**Energy Services – Forecast update**

| Year End Dec | 2023(E) | | | 2024(E) | | | 2025(E) | | | 2026(E) |
|---|---|---|---|---|---|---|---|---|---|---|
| | New | Old | *Change* | New | Old | *Change* | New | Old | *Change* | New |
| Revenue £m | 26.0 | 32.0 | *-18.8%* | 30.0 | 30.5 | *-1.6%* | 34.0 | 34.3 | *-0.9%* | 38.0 |
| EBITDA £m | 2.6 | 3.5 | *-26.1%* | 3.8 | 3.8 | *N/A* | 5.1 | 4.7 | *7.7%* | 6.0 |

*Source: Company historic data, ED forecasts and analysis*

We assume that central costs reduce during the current year with management aiming to right-size the cost base following the Energy Management disposal. Our detailed Group forecasts are shown on the following pages. Aside from the changes to Energy Services, the major forecast changes relate to the Energy Management disposal. **The net proceeds of £25m have had a transformative effect on the balance sheet. We have removed Energy Management from Income Statement forecasts for FY24 to FY26, whilst materially reducing the Group's net interest charge.**

## Group Forecast Overview

eEnergy has recently changed its financial year end from June to December. We show historic and forecast financials below with all years annualised to December (the new reporting basis). Note that we show no contribution from Energy Management in 2024, although there will be a very modest contribution in 2024(E) from the five weeks before the disposal completed on 9th February.

The business mix is likely to evolve over the forecast period but, for now, we assume a fairly consistent gross margin. An increase in solar in the mix may reduce the gross margin slightly, but, offsetting this, management expects some like-for-like margin improvement across individual product categories.

**Divisional summary – annualised to December**

| Year-end Dec, £m | 2022(A) | 2023(E) | 2024(E) | 2025(E) | 2026(E) |
|---|---|---|---|---|---|
| **Segmental Revenue** | | | | | |
| Energy Management (Divested) | 13.4 | 13.4 | 0.0 | 0.0 | 0.0 |
| *% growth* | *96%* | *0%* | *-100%* | *-* | *-* |
| Energy Services | 14.2 | 17.5 | 30.0 | 34.0 | 38.0 |
| *% growth* | *51%* | *23%* | *72%* | *13%* | *12%* |
| **Group** | **27.6** | **30.9** | **30.0** | **34.0** | **38.0** |
| *% growth* | *70%* | *12%* | *-3%* | *13%* | *12%* |
| **% of Group** | | | | | |
| *Energy Management* | *49%* | *43%* | *0%* | *0%* | *0%* |
| *Energy Services* | *51%* | *57%* | *100%* | *100%* | *100%* |
| **Segmental Gross profit** | | | | | |
| Energy Management (Divested) | 10.7 | 9.9 | 0.0 | 0.0 | 0.0 |
| Energy Services | 5.1 | 5.6 | 10.2 | 11.6 | 13.3 |
| **Group** | **15.8** | **15.5** | **10.2** | **11.6** | **13.3** |
| **% margin** | | | | | |
| *Energy Services* | *35.5%* | *31.9%* | *34.0%* | *34.0%* | *35.0%* |
| *Group* | *57.1%* | *50.2%* | *34.0%* | *34.0%* | *35.0%* |
| **% growth** | | | | | |
| *Energy Services* | *54%* | *10%* | *83%* | *13%* | *15%* |
| *Group* | *86%* | *-2%* | *-34%* | *13%* | *15%* |
| **Segmental EBITDA** | | | | | |
| Energy Management (Divested) | 4.0 | 3.7 | 0.0 | 0.0 | 0.0 |
| Energy Services | 1.7 | 1.6 | 3.8 | 5.1 | 6.0 |
| Central Costs | -1.9 | -1.6 | -2.0 | -1.7 | -1.8 |
| **Group** | **3.7** | **3.7** | **1.8** | **3.4** | **4.2** |
| **% margin** | | | | | |
| *Energy Services* | *12%* | *9%* | *13%* | *15%* | *16%* |
| *Group* | *13%* | *12%* | *6%* | *10%* | *11%* |
| **% growth** | | | | | |
| *Energy Services* | *110%* | *-4%* | *137%* | *33%* | *18%* |
| *Group* | *194%* | *0%* | *-51%* | *84%* | *24%* |

*Source: Company historic data, ED forecasts and analysis*

## Financials on “as reported basis” with 18-months in FY23

On the following pages, we show the Group’s Income Statement, Cashflow and Balance Sheet on an “as reported” basis. This shows the years 2020(A) to 2022(A) with June year-ends, 2023(E) as an eighteen-month period to December 2023, and subsequent years with December year ends.

The historic and forecast financials to 2023(E) include the Energy Management business, whereas 2024(E) to 2026(E) show no ongoing contribution from Energy Management.

The Cashflow and Balance Sheet have been transformed by the disposal, with net debt of £7.5m at the end of December ’23 (E) turning to net cash of >£10m at December ’24 (E).

**Income statement (Reported year ends: 18-month period in 2023)**

| Year End Dec, £m | 2021(A) | 2022(A) | 2023(E) | 2024(E) | 2025(E) | 2026(E) |
|---|---|---|---|---|---|---|
| Group revenue | 13.6 | 22.1 | 46.0 | 30.0 | 34.0 | 38.0 |
| COGS | -8.1 | -9.1 | -22.2 | -19.8 | -22.4 | -24.7 |
| *% of revenue* | 59% | 41% | 48% | 66% | 66% | 65% |
| **Gross profit** | **5.5** | **13.0** | **23.8** | **10.2** | **11.6** | **13.3** |
| *% margin* | 41% | 59% | 52% | 34% | 34% | 35% |
| Segmental admin expenses | -3.4 | -8.3 | -15.8 | -6.4 | -6.5 | -7.3 |
| *% of revenue* | 25% | 38% | 34% | 21% | 19% | 19% |
| Central admin expenses | -1.3 | -1.6 | -2.8 | -2.0 | -1.7 | -1.8 |
| *% of revenue* | 10% | 7% | 6% | 7% | 5% | 5% |
| **Adj. EBITDA** | **0.8** | **3.0** | **5.2** | **1.8** | **3.4** | **4.2** |
| *% margin* | 6% | 14% | 11% | 6% | 10% | 11% |
| Depreciation owned assets | -0.2 | -0.5 | -1.0 | -0.7 | -0.5 | -0.5 |
| Amortisation of Software | 0.0 | -0.2 | -0.6 | -0.4 | -0.2 | -0.2 |
| **Adj. EBITA** | **0.6** | **2.3** | **3.6** | **0.7** | **2.7** | **3.5** |
| *% margin* | 5% | 11% | 8% | 2% | 8% | 9% |
| Net interest | -0.4 | -0.3 | -1.8 | -0.4 | -0.3 | -0.3 |
| **Adj. PBT** | **0.2** | **2.0** | **1.8** | **0.3** | **2.4** | **3.2** |
| *% margin* | 1% | 9% | 4% | 1% | 7% | 8% |
| Impairment of brands | 0.0 | -1.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of acq. intangibles | -0.1 | -0.4 | -0.6 | 0.0 | 0.0 | 0.0 |
| Other exceptional items/ SBP | -0.2 | -2.3 | -2.4 | -1.8 | -0.5 | -0.5 |
| **Reported PBT** | **-0.2** | **-2.2** | **-1.2** | **-1.5** | **1.9** | **2.7** |
| *Underlying tax* | 0.2 | 0.7 | 0.0 | -0.1 | -0.6 | -0.8 |
| *Underlying tax rate (%)* | -101% | -36% | 0% | 25% | 25% | 25% |
| **Adj. PAT** | **0.4** | **2.0** | **1.8** | **0.2** | **1.8** | **2.4** |

*Source: Company historic data, ED forecasts and analysis*

**Note that our Adjusted EBITDA and Adjusted PBT figures exclude exceptional items and share based payment charges.**

| Balance sheet (Reported year ends: 18-month period in 2023) | | | | | | |
|---|---|---|---|---|---|---|
| **Year End Dec, £m** | **2021(A)** | **2022(A)** | **2023(E)** | **2024(E)** | **2025(E)** | **2026(E)** |
| **Non-Current assets** | | | | | | |
| PPE | 0.1 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 |
| Intangible assets | 10.5 | 28.7 | 28.4 | 2.8 | 2.5 | 2.2 |
| Right of use assets | 0.6 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Deferred tax asset | 0.4 | 1.1 | 0.7 | 0.7 | 0.7 | 0.7 |
| Investment in associate | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Sub-total NCAs** | **11.8** | **31.0** | **30.3** | **4.7** | **4.4** | **4.1** |
| **Current Assets** | | | | | | |
| Inventories | 0.4 | 0.8 | 1.1 | 1.1 | 1.1 | 1.1 |
| Trade and other receivables | 5.5 | 16.0 | 23.2 | 18.2 | 19.7 | 21.2 |
| Financial assets at fair value | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash and cash equivalents | 3.3 | 1.8 | -0.2 | 11.3 | 12.1 | 13.6 |
| **Sub-total CAs** | 9.4 | 18.7 | 24.1 | 30.7 | 33.0 | 35.9 |
| **Total Assets** | **21.1** | **49.7** | **54.5** | **35.4** | **37.4** | **40.1** |
| | | | | | | |
| **Non-Current Liabilities** | | | | | | |
| Lease liabilities | -0.4 | -0.4 | -0.2 | -0.2 | -0.2 | -0.2 |
| Loans and borrowings | -1.2 | -5.0 | -7.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities | -0.5 | -2.3 | -2.4 | -2.4 | -2.4 | -2.4 |
| Deferred tax liability | -0.4 | -1.3 | -1.5 | -1.5 | -1.5 | -1.5 |
| Provisions | 0.0 | -0.9 | -1.0 | -1.0 | -1.0 | -1.0 |
| **Sub-total NCLs** | **-2.6** | **-9.8** | **-12.1** | **-5.1** | **-5.1** | **-5.1** |
| **Current liabilities** | | | | | | |
| Trade and other payables | -7.8 | -16.8 | -19.3 | -9.3 | -9.5 | -9.7 |
| Lease liabilities | -0.3 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 |
| Loans and borrowings | -0.6 | 0.0 | -0.5 | 0.0 | 0.0 | 0.0 |
| **Sub-total NCLs** | **-8.7** | **-17.3** | **-20.3** | **-9.8** | **-10.0** | **-10.2** |
| **Total Liabilities** | **-11.2** | **-27.1** | **-32.4** | **-14.9** | **-15.1** | **-15.3** |
| | | | | | | |
| **Net Assets** | **9.9** | **22.5** | **22.1** | **20.5** | **22.3** | **24.8** |

*Source: Company historic data, ED forecasts and analysis*

| Cashflow Statement (Reported year ends: 18-month period in 2023) | | | | | | |
|---|---|---|---|---|---|---|
| **Year End Dec, £m** | **2021(A)** | **2022(A)** | **2023(E)** | **2024(E)** | **2025(E)** | **2026(E)** |
| Adj. EBITA | 0.6 | 2.3 | 3.6 | 0.7 | 2.7 | 3.5 |
| Depreciation owned assets | 0.2 | 0.5 | 1.0 | 0.7 | 0.5 | 0.5 |
| Amortisation of software | 0.0 | 0.2 | 0.6 | 0.4 | 0.2 | 0.2 |
| Gain on disposal of PPE | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exceptionals | -0.2 | -3.9 | -2.3 | -1.6 | -0.5 | -0.5 |
| Other non-cash | -0.6 | 1.1 | 0.5 | 0.5 | 0.5 | 0.5 |
| Working Capital Movement | 0.1 | -7.1 | -4.6 | -4.5 | -1.3 | -1.3 |
| **Operating Cash Flow** | **0.1** | **-6.9** | **-1.1** | **-3.8** | **2.1** | **2.9** |
| Net Interest | -0.3 | -0.2 | -0.6 | -0.4 | -0.3 | -0.3 |
| Tax | 0.2 | 0.7 | 0.0 | 0.0 | -0.1 | -0.3 |
| **Net Operating Cash Flow** | **-0.1** | **-6.4** | **-1.7** | **-4.2** | **1.6** | **2.2** |
| Purchase of PPE | -0.3 | -0.3 | -0.5 | -0.3 | -0.3 | -0.3 |
| Proceeds from sale of PPE | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Expenditure on intangibles | -0.4 | -0.4 | -1.4 | -0.5 | -0.5 | -0.5 |
| Total Net Capex | -0.7 | -0.7 | -1.9 | -0.8 | -0.8 | -0.8 |
| **Equity Free Cash Flow** | **-0.7** | **-7.1** | **-3.6** | **-5.5** | **0.8** | **1.4** |
| M&A | -0.7 | -8.5 | 0.0 | 25.0 | 0.0 | 0.0 |
| Dividend | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share Issue | 3.1 | 11.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Leases | -0.2 | -0.7 | -0.5 | -0.5 | 0.0 | 0.0 |
| Other | -0.3 | 0.0 | -0.2 | 0.0 | 0.0 | 0.0 |
| **Net Change in Net Cash/ (Debt)** | **1.3** | **-4.9** | **-4.3** | **19.0** | **0.8** | **1.4** |
| Net Cash/ (Debt) - BOP | -0.5 | 0.8 | -4.1 | -8.4 | 10.6 | 11.4 |
| **Net Cash/ (Debt) - EOP** | **0.8** | **-4.1** | **-8.4** | **10.6** | **11.4** | **12.9** |

*Source: Company historic data, ED forecasts and analysis*

**As discussed elsewhere in this note, our forecasts do not currently assume the benefit of future deferred consideration (estimated by management at £8m to £10m and capped at £20m).**

**Also, we have not yet factored in the potential cash receipt from the potential exercise of warrants issued in November 2022. At the exercise price of 6p per share, this would equate to £2.5m in cash. These warrants are exercisable for a period of 5 years from the date of issue. We do already show the dilution from these warrants in our diluted EPS calculation.**

## Contacts

**Andy Edmond**
Direct: 020 7065 2691
Tel: 020 7065 2690
andy@equitydevelopment.co.uk

**Hannah Crowe**
Direct: 0207 065 2692
Tel: 0207 065 2690
hannah@equitydevelopment.co.uk

**Equity Development Limited is regulated by the Financial Conduct Authority**

## Disclaimer



Equity Development, 2nd Floor, Park House, 16-18 Finsbury Circus, London, EC2M 7EB

Contact: info@equitydevelopment.co.uk | 020 7065 2690