

Estimates Revised

eEnergy Group plc CG Sustainability



Canaccord Genuity

UK Equity Research
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FY2024: deck clearing

Canaccord Genuity view

Putting 2024 reporting to bed and positive 2025 outlook

eEnergy yesterday reported its FY2024 results, with adjusted EBITDA of £0.6mn and year-end cash of £2.3mn, both in line with year-end trading updates. The outlook for 2025 is solid, which combined with the improved funding relationship with the Redaptive arrangement, means positive cash flow is expected for the first half and into the second half. There are, however, some significant restatements for 2023 and 2024 (as previously indicated) and an audit opinion with a disclaimer for those historic figures, which had previously been signed off by the same audit firm with a clean opinion. The issues relate to a range of factors, primarily arising pre-2024, and centre on the over-recognition of project balances but do not affect cash. We are making a number of minor amendments to our forecasts, including better cash generation for 2025E, but continue to expect improved EBITDA for 2025E supported by significant structural tailwinds as solar in particular has become economically compelling. We highlight our expectation of positive free cash generation in the first half of 2025, a milestone we have been expecting at eEnergy for some time that should now have been achieved. We remain BUYers with an unchanged target of 12p.

Redaptive: better funding

eEnergy benefits from two funding relationships: a £40mn Natwest facility, which includes a retention by eEnergy of part of project assets; and a £100mn partnership with Redaptive, announced in May, which is higher cost but has no retention and therefore offers more attractive cash flow for eEnergy. We expect both to continue to support eEnergy's growth through this year, and highlight recent framework awards.

Underlying market demand

eEnergy's core offering of LED lighting and solar PV remains well aligned with market trends, with capital costs for both continuing to be in structural decline even as energy costs remain elevated. The outlook statement notes the availability of larger contracts, supported by funding. We expect continued customer demand to drive further revenue growth.

Earnings changes: complex, but underlying EBITDA unchanged

Given the significant adjustments to historic figures, the adjustment to a December year end, and the disposal of the Energy Management Division (EMD) and associated closing adjustments, there are multiple minor changes. The single-most significant is that we no longer expect any cash inflow from post-disposal trading at EMD; this makes the absence of cash consumption from the Redaptive funding all the more important.

Valuation: BUY and 12p target unchanged

We continue to base our target price on 8.5x 2025E EV/EBITDA for the operating business less 2x 2025E EV/EBITDA for the corporate overhead, and including the fair value of the share of long-term receivables (under the Natwest facility, now not growing). At our 12p price target price, the stock would trade at 14x/10x 2025E/26E EV/EBITDA.

Rating
BUY
unchanged

Price Target
12p
unchanged

EAAS-AIM

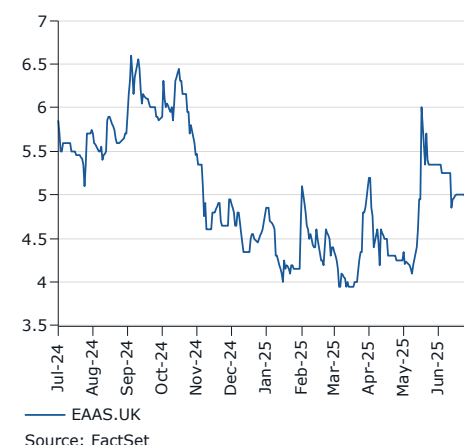
Price
5p

Market Data

52-Week Range (p) :	4 - 7
Avg Daily Vol (000s) :	1
Market Cap (£M) :	18.2
Shares Out. (M) :	387.2
Enterprise Value (£M) :	17.8
Major Shareholders:	Luceco plc 9.1%

FYE Dec	2023A	2024A	2025E	2026E
Sales (£M)	30.5	25.1	28.0	30.8
EBITDA Adj (£M)	3.6	0.6	3.0	4.0↓
Previous	-	-	-	4.4
PBT Adj (£M)	0.2	(1.9)	1.1↓	2.1↓
Previous	-	-	2.6	4.3
EPS Adj&Dil (p)	0.1	(0.1)	0.2↓	0.4↓
Previous	-	-	0.4	0.7
DPS (p)	0.0	0.0	0.0	0.0
Net Debt (Cash) ¹ (£M)	7	2	1↑	(0)↑
Previous	-	-	(5)	(9)
P/E (x)	81.7	(68.2)	21.3	11.3
EV/EBITDA (x)	5.5	29.5	5.6	4.2

¹ : eEnergy discloses c.£0.4mn in restricted cash balances, which we now treat as items provided.



Priced as of close of business 30 June 2025

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Company summary

Company description	Valuation (December y-e)	2022 ¹	2023 ¹	2024	2025E	2026E
eEnergy's ongoing business sees it delivering turn-key decarbonisation solutions through energy reduction on-site generation solutions to its customers.	EV/Sales	0.9x	0.8x	0.8x	0.7x	0.6x
	EV/EBITDA	-	5.5x	29.5x	5.6x	4.2x
	P/E	7.2x	81.7x	(68.2x)	21.3x	11.3x
<p>Focused on the public sector and blue-chip commercial, the current business primarily provides LED lighting & controls and solar PV. Its key USP is customers can access these solutions without the need for upfront capital, instead they agree long-term, off-balance sheet payments for these assets, and eEnergy sells a majority stake in the assets to a third party yieldCo-type funding arrangement, potentially retaining a proportion.</p> <p>The addressable market for this type of compliant service is large, with solar PV the single most attractive near-term opportunity for many customers.</p>	Summary P&L (£ mn)	2022 ¹	2023 ¹	2024	2025E	2026E
	Sales	27.6	30.5	25.1	28.0	30.8
	Energy Services	1.7	1.3	3.1	4.7	5.7
	Energy Management	3.9	3.6	--	--	--
	Corporate overhead	(1.9)	(1.3)	(2.6)	(1.7)	(1.8)
	Adj. EBITDA	3.7	3.6	0.6	3.0	4.0
	Adj. operating profit	2.8	2.0	0.1	2.6	3.7
	Operating margin	10.2%	6.6%	0.6%	9.3%	11.9%
	Adj. PBT	2.6	0.2	(1.9)	1.1	2.1
	Tax rate	5.9%	nm	nm	22.5%	25.0%
	Adj. EPS, FD (pence)	0.66	0.06	(0.07)	0.22	0.42
	DPS (pence)	--	--	--	--	--
Key competitors	Growth	2022 ¹	2023 ¹	2024	2025E	2026E
eEnergy has no direct publicly traded peers but SMS plc (SMSS.L), Fulcrum Utility Services (FCRM.L) and Sureserve Group (SURS.L) provide related services.	Sales (%)	nm	nm	nm	12%	10%
	EBITDA (%)	nm	nm	nm	nm	35%
	Adj. operating profit (%)	nm	nm	nm	nm	40%
	Adj. PBT (%)	nm	nm	nm	nm	95%
	Adj. EPS, FD (%)	nm	nm	nm	nm	89%
EBITDA contribution 2021-26E, £ mn	Summary cash flow (£m)	2022 ¹	2023 ¹	2024	2025E	2026E
	Adj. EBITDA	3.7	3.6	0.6	3.0	4.0
	Working capital	(7.3)	(0.9)	(6.4)	(1.1)	(1.4)
	Interest, tax & other	(1.7)	(3.5)	(5.7)	(1.0)	(1.2)
	Operating cash flow	(5.2)	(0.9)	(11.6)	0.9	1.3
	Capex + LT customer rec'vables	(0.7)	(1.0)	(5.2)	(0.0)	(0.0)
	Equity raised net	--	1.8	--	--	--
	Summary balance sheet (£m)	2022 ¹	2023 ¹	2024	2025E	2026E
	Fixed assets	29.7	4.3	4.2	3.9	3.6
	LT customer receivables	--	0.8	4.0	4.0	4.0
	Net current assets	4.1	0.2	(2.1)	(1.0)	0.4
	Net cash (debt) ex leases	(6.6)	(7.4)	(1.7)	(0.9)	0.4
	Provisions, tax, sale proceeds	(3.5)	25.9	0.8	0.9	0.9
	Equity	23.8	23.8	5.3	7.0	9.4

1- Note that figures for calendar 2022 and calendar 2023 are CG estimates based on contemporaneous reporting, and include the contribution from the disposed Energy Management business.

Source: Company report, CG estimates

Figure 1: Title

£ mn. Years ending December.	2021 ¹	2022 ¹	2023 ¹	y/y	2024	y/y	2025E	y/y	2026E	y/y
Profit&loss										
Energy Services	9.6	14.3	17.8	+25%	25.1	+41%	28.0	+12%	30.8	+10%
Energy Management	6.9	13.4	12.7	-5%	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Revenue, group	16.4	27.6	30.5	+10%	25.1	-18%	28.0	+12%	30.8	+10%
COGS	-7.9	-11.8	-	-	-	-	-	-	-	-
SG&A	-7.2	-12.1	-	-	-	-	-	-	-	-
Energy Services	0.8	1.7	1.3	-23%	3.1	+143%	4.7	+49%	5.7	+23%
Energy Management	2.1	3.9	3.6	-9%	-	-	-	-	-	-
Corporate & overhead	-1.7	-1.9	-1.3	-	-2.6	-	-1.7	-	-1.8	-
Adjusted EBITDA	1.3	3.7	3.6	-4%	0.6	-	3.0	-	4.0	+35%
margin	7.7%	13.5%	11.7%	-	2.2%	-	10.6%	-	13.0%	-
DD&A (adj.)	-0.5	-0.9	-1.6	-	-0.4	-	-0.3	-	-0.3	-
Adjusted operating profit	0.8	2.8	2.0	-29%	0.1	-	2.6	-	3.7	+40%
Margin	4.9%	10.2%	6.6%	-	0.6%	-	9.3%	-	11.9%	-
Finance net (incl credit)	-0.4	-0.2	-1.8	-	-2.1	+11%	-1.5	-27%	-1.5	-0%
Pretax profit	0.4	2.6	0.2	-	-1.9	-	1.1	-	2.1	+95%
Tax (charged)	0.2	-0.2	0.1	-	1.6	-	-0.2	-	-0.5	+117%
Non-controlling interests	0.1	0.0	-0.0	-	-	-	-	-	-	-
Clean net income	0.7	2.4	0.3	-	-0.3	-	0.9	-	1.6	+89%
Special items	-0.7	-2.3	-3.4	-	-7.9	-	-0.6	-	-0.6	-
Reported net income	-0.0	0.1	-3.1	-	-8.2	+161%	0.3	-	1.1	-
Diluted average shares o/s	286	373	440	+18%	387	-12%	387	-0%	387	-
Adjusted diluted EPS (pence)	0.23	0.66	0.06	-	-0.07	-	0.22	-	0.42	+89%
DPS declared (pence)	0.00	0.00	0.00	-	0.00	-	0.00	-	0.00	-
Balance sheet										
Fixed assets	31.2	29.7	4.3	-	4.2	-	3.9	-	3.6	-
Share of long-term customer receivab's	-	-	0.8	-	4.0	-	4.0	-	4.0	-
Net current assets x LTRs	-1.2	4.1	-0.6	-	-2.1	-	-1.0	-	0.4	-
Net cash (debt) ex leases	-4.9	-7.0	-7.4	-	-1.7	-	-0.9	-	0.4	-
Provisions, tax, leases, cont'g acq'n	-1.4	-3.1	26.8	-	0.8	-	0.9	-	0.9	-
Equity	23.7	23.8	23.8	-	5.3	-	7.0	-	9.4	-
Cash flow										
EBITDA	1.3	3.7	3.6	-	0.6	-	3.0	-	4.0	-
Change in working capital	-2.8	-7.3	-0.9	-	-6.4	-	-1.1	-	-1.4	-
Interest, tax, other	-1.2	-1.7	-3.5	-	-5.7	-	-1.0	-	-1.2	-
Operating cash flow	-2.7	-5.2	-0.9	-	-11.6	-	0.9	-	1.3	-
Capex	-0.8	-0.7	-1.0	-	-0.0	-	-0.0	-	-0.0	-
Long-term customer receivables	-	-	-	-	-5.1	-	-	-	-	-
Divestments (acquisitions), net	-14.6	-	-	-	22.9	-	-	-	-	-
Equity raised, net	11.5	-	1.8	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-
Other items	3.3	4.2	-0.6	-	-0.5	-	-	-	-	-
Change in net debt	-3.2	-1.8	-0.7	-	+5.6	-	+0.9	-	+1.3	-
Cash & debt obligations										
Gross cash	2.4	1.1	0.6	-	2.3	-	3.2	-	4.5	-
Gross (debt)	-2.9	-7.6	-8.0	-	-4.0	-	-4.1	-	-4.1	-
Lease (liabilities)	-0.7	-0.7	-0.6	-	-0.7	-	-0.6	-	-0.6	-
Contingent acquisition (liability)	-4.2	-	-	-	-	-	-	-	-	-
Net cash (debt) incl leases	-5.5	-7.3	-8.0	-	-2.4	-	-1.5	-	-0.2	-

Source: Company report, CG estimates: 1: Figures for calendar 2021, 2022 and calendar 2023 are CG estimates based on contemporaneous reporting, and include the contribution from the disposed Energy Management business.

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Investment Recommendation

Date and time of first dissemination: July 01, 2025, 02:05 ET

Date and time of production: July 01, 2025, 02:05 ET

Target Price / Valuation Methodology:

eEnergy Group plc - EAAS

We base our price target on 8.5x December 2025E EV/EBITDA for the operating unit, Energy Services, less 2.0x 2025E EV/EBITDA for corporate overhead, and adding back the book value of long-term customer receivables built up as part of eEnergy's retained interest in installed projects.

Risks to achieving Target Price / Valuation:

eEnergy Group plc - EAAS

The chief risks to achieving our price target are project flow, competition, financing partner funding, utility cost trends, competition in EV services, availability of 3rd party contractors, the ongoing consolidation in the supplier market, and the potential impact of political decisions around Net Zero.

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	#	%	%
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Hold	129	13.93%	9.30%
Sell	9	0.97%	0.00%
Speculative Buy	141	15.23%	52.48%
	926*	100.0%	

*Total includes stocks that are Under Review

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