



Annual Results: Year ended 31 December 2024 Investor Presentation.

Harvey Sinclair & John Gahan

1 July 2025



UNLEASHING
NET ZERO

Presentation team.



Harvey Sinclair

Chief Executive Officer

Harvey is CEO of eEnergy Group having co-founded eLight in 2014. He is a proven technology entrepreneur, who has successfully implemented high growth strategies and exits across a variety of different sectors; Software, Internet, ecommerce and in the Hospitality sector, in both the public and private markets.



John Gahan

Chief Financial Officer

John joined eEnergy in October 2024, bringing over 30 years of leadership and financial expertise. He is a fellow of the Institute of Chartered Accountants of England and Wales and has held CFO positions in private equity-backed, AIM listed and FTSE 100 businesses. John spent ten years with KPMG performing financial due diligence on public and private companies for sale.



- Fourth year of consecutive growth in revenue and EBITDA
- Delivered record revenue £25.1m, up 71% (2023: £14.7m*)
 - YoY increase £14.8m
- Adjusted EBITDA pre-central costs £3.1m (2023: Adjusted EBITDA pre-central costs loss £4.4m*)
 - YoY increase £7.5m
- Adjusted EBITDA after central costs £0.6m (2023: Adjusted EBITDA loss after central costs £6.4m*)
 - YoY increase £7.0m
- Net Debt £2.4m (Dec 2023: Net debt £8.0m)
 - YoY decrease £5.6m, helped by the sale of the EMD
- Cash as at 31 Dec 2024: £2.3m (Dec 2023: £0.6m)
 - YoY increase £1.7m, significantly improved liquidity

* Restated annualised results

- **Record performance, strong momentum:**
FY2024 inline with expectations, record Q3 & Q4, record pipeline generation growing 45% YoY (£258m to £375m).
- **Strong revenue, larger contracts:**
Largest-ever solar installation contract worth £5.2m with Spire Healthcare, and £975k with Newcastle College.
- **Solar growth takes off:**
Our solar business has scaled rapidly, achieving significant growth in installations and revenue.
- **Diversification of client base and routes to market:**
Cemented position in healthcare, further expanded to C&I and appointment to [five] frameworks.
- **Strategic realignment, focused execution:**
Sale of Energy Management Division, reinvested in Salesforce, and NetSuite.
- **Enhanced financial systems:**
Delay in annual results following detailed review into balance sheet by new CFO. Review completed with new controls in place delivering operational performance.

Our focused business model.

Core service



Reduce.

Energy Reduction Services:
development and delivery of
turn-key solutions.

Product basket:

- ✓ LED lighting
- ✓ Lighting controls
- ✓ Data energy analytics

Focus:

- ✓ Quality of product and service

Typical gross margin
Circa 40%

Growth pillar



Generate.

Energy Generation Services:
development and delivery of
turn-key Solar PV solution.

Product Basket:

- ✓ Roof mount PV
- ✓ Ground mount PV
- ✓ Carport PV

Focus:

- ✓ Risk-managed quality solution

Typical gross margin
Circa 30%

Value add services



Charge.

EV Charging Services:
development and delivery of
turn-key EV charging.

Product Basket:

- ✓ 22kw fast chargers
- ✓ Management portal
- ✓ 24hr client support hotline

Focus:

- ✓ Quality of product and service

Typical gross margin
Circa 20%



Finance.

**Competitive, simple,
flexible and compliant
financing:** achieving
energy savings without
financial and logistic
barriers.

Focus:

- ✓ Compliancy and simplicity

£100m Redaptive
£40m NatWest



Data.

Connected IoT enables scalable design, optimisation and reporting – driving sustainability and operational efficiency.

Digital Energy Services

Our market.

Market opportunity.

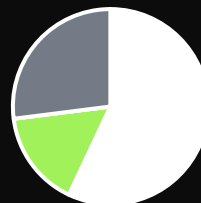
- **Government-backed growth.**
UK Net Zero policies driving regulatory and funding support (PSDS, NEEF, ESOS).
- **£2bn Education market.**
65% of schools still untapped, creating a major growth opportunity.
- **£5bn in NHS energy savings.**
50% of the NHS estate still requires upgrades, driving demand.
- **Surging solar demand.**
Energy price volatility making on-site generation very attractive.
- **Differentiated model.**
No CapEx required – enabling faster adoption through our compliant off-balance sheet funding model.
- **High barriers to entry.**
Complex procurement, frameworks, and compliance limit new entrants.

Strong long-term growth drivers.

- | | |
|---|---|
| Government-backed Net Zero investments
<i>Unlocks £1m+ projects.</i> | Turn-key (EPC) solutions are the future. |
| Capital-free Net Zero solutions booming. | Solar adoption is rapidly accelerating. |
| Data-driven energy optimisation in high demand. | Expansion into Universities and NHS Trusts
<i>£1m+ projects.</i> |

Growing diversified client base across public and private sectors.

Percentage 2024 TCV by end markets.



Routes to market.

Direct consultative sales team.



- Expanding into further education and Universities.
- Replicating education model into healthcare/NHS through frameworks.

Strategic bids and frameworks.



- Dedicated bid team with broad technical expertise.
- Approved on five public sector frameworks for education and NHS opportunities.

Strategic bids and frameworks



- Partnership model for commercial & industrial sector drives multi-site revenue opportunities.
- £1m+ opportunities.

Key achievements over the last 12 months.

£25.1m record performance, strong momentum.

Revenue up to £25.1m, proposal pipeline at £138m, and a substantially debt-free balance sheet. Margin expansion and disciplined execution position eEnergy for scalable growth.

Strategic focus, operational precision. Circa £200,000 invested.

- Investments in LED survey and modelling App (version 2.0) has doubled surveying capacity.
- Additional investments in Salesforce and NetSuite are unlocking automation, efficiency, and scale.

Sales engine upgraded.

- Direct sales team doubled, regional model implemented, and tender capability scaled. Now winning £1m+ contracts across Universities and NHS hospitals.

£100m funding facility with **Redaptive** and **£40m** NatWest.

- Firepower to deliver more funded decarbonisation projects, faster, and across every sector.
- Redaptive's lead UK delivery partner.

Framework-led growth. Appointed to 5 frameworks.

- Government-backed frameworks and our funding partnerships are accelerating adoption across education, healthcare, and commercial sectors..

Healthcare pivot delivering results. £5.2m contract win.

- Significant wins in both private and public sector hospitals for LED and Solar PV. Strategic pivot supported by awards to key frameworks.

Launched Solar O&M service. £0.8m forward order book.

- SolarLife is a comprehensive solar asset management service.

Ready to scale EBITDA.

- With a leaner cost base and a high-conversion pipeline percentage, eEnergy is positioned to grow EBITDA and deliver shareholder value in FY2025+.

New accounting systems in place following balance sheet and working capital review by CFO.

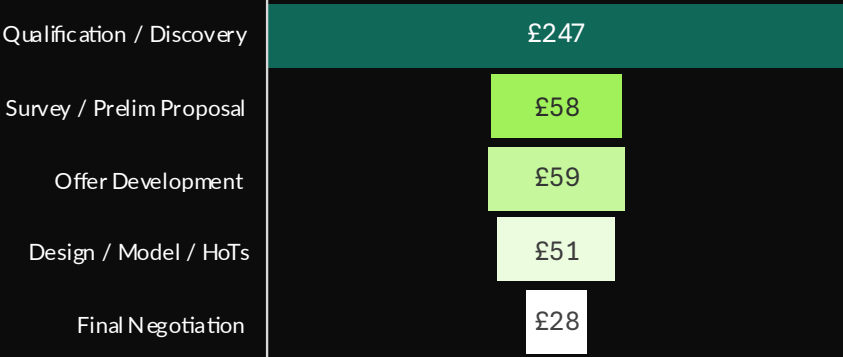
- Finance team conducted six-month in-depth balance sheet review resulting in restating past accounts
- Upgrade of the financial reporting and financial controls has brought greater accountability.
- New systems delivering improved gross margins and cash flow.

Pipeline growth.

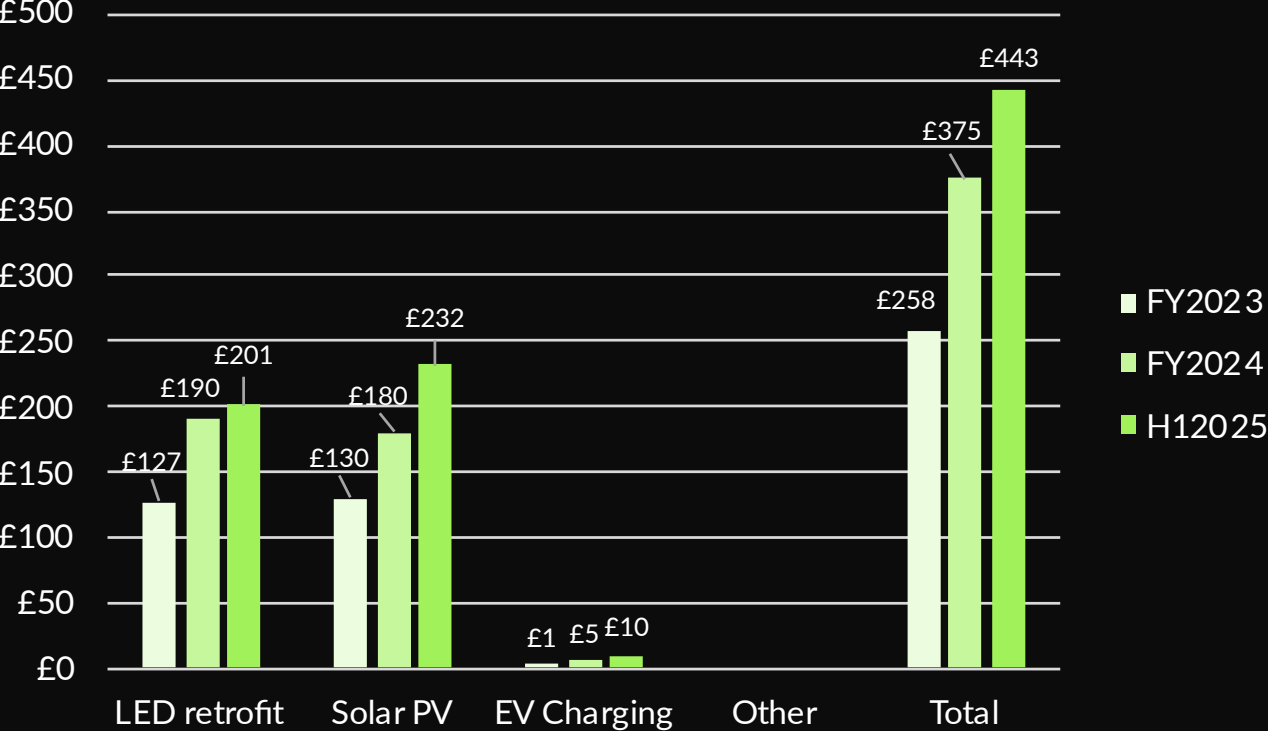
Pipeline growth.

- Pipeline has grown 71% in 18 months (£258mm to £443m)
- 31% of pipeline (£138m) at investment grade proposal
- £75,000 average LED proposal
- £175,000 average Solar proposal
- 30% of 2024 contracts from existing customers
- H2 delivered record pipeline generation
- Strong momentum into H1 2025
- Q1 revenue £4.5m (H1 2023: £6m)

Sales pipeline overview. £m



Annual pipeline growth. £m



Finance & accounting transformation.

John Gahan appointed as CFO in Oct 2024.

- Commenced a detailed review of the balance sheet.
- Identified historic misstatements of revenue recognition in the FY2024 balance sheet.
- Accounting misstatements related principally to overstatement of revenue recognition and overstated balance sheet following three-year period of acquisitions and disposals.
 - Prior year adjustments do not impact cash but explain why cash generation lagged behind reported profit.
- Net assets as at 31 Dec 2023 of £23.8m have been reduced by £12.5m, 53% through prior year adjustments to £11.3m.
- Controls are now in place to ensure the overstatements never happen again.

CFO focus areas:

- Cash generation now more closely tracks profit generation.
- Improve gross margins and net working capital.
- Strengthen controls and accountability and improve reporting.

Cash flow summary.

- Sale of Energy Management delivered cash of circa £25m.
- The £25m of cash was used to substantially repay all Group debt and resulted in Group net cash of £8m as at 28 Feb 2024.
 - June 2024 cash position reduced to £6.0m.
 - Dec 2024 cash position reduced to £2.3m.
- **In H1 2025, we expect to be cash positive.**

H2 2025 focus.

- Reduced cost base has improved our operational gearing.
- Operational improvements are delivering improvements in cash flow and EBITDA.
- Work closely with Sales and Operational to maximise profitability on new business.

Post period highlights.

1 Redaptive strategic growth partnership unlocks scalable opportunity.

- Strategic £100m partnership with Redaptive boosts eEnergy's capacity to deliver funded decarbonisation at scale.
- eEnergy named as one of Redaptive's exclusive UK delivery partners.
- Unlocks faster project execution by removing capital barriers—no upfront investment required.
- Redaptive's global funding model enhances cash flow and growth.

2 SolarLife Protect. Solar asset management service.

75 solar systems under contract across education, healthcare, and commercial sectors.

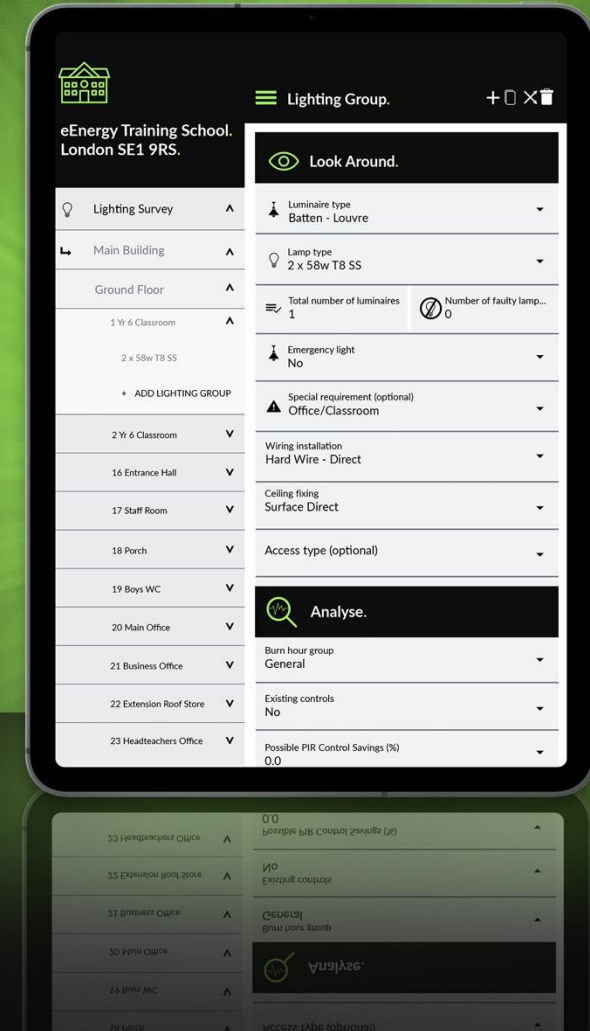
- 7MWh of installed capacity under active management.
- £80,000 in annual recurring revenues, contracted over 10 years.



Post period highlights continued.

3 Launch of eEnergy LED survey and modelling App (version 2.0).

- 100% uplift in surveying capacity.
- Real-time design validation.
- Instant investment-grade proposals.
- Direct supply chain integration.
- Built-in commercial optimisation.



Current trading outlook and summary.

The Board is confident that the business will deliver significant improvement in Revenue, EBITDA, and cash flow in FY2025 compared to FY2024.

We are now at a turning point in the Group's history.

We are poised for improved cash generative growth from improved operational gearing, pricing under control and working capital under control.

Leader in sector: Extending into colleges and universities as the #1 brand Net Zero partner in the Education sector.

Strong start to 2025: Momentum continued into Q12025 with a strong contracted revenue order book of £7.0m (H12023: £6m).

Significant overhaul of accounting systems completed: Cost base reduced improving operational gearing. Operational improvements already delivering results.

Off-balance sheet funding: Differentiated funding products. £100m Redaptive and £40m NatWest funding faculties in place. Leverage our funded offering to cash constrained customers.

Our customers save money by:

Using less.

Using greener.

Using smarter.

Q&A.



Crown
Commercial
Service
Supplier



Appendix

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