



Investor Presentation.

- FY2025 Results
- Q1-26 trading update

Harvey Sinclair & John Gahan

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NET ZERO

Presentation team.



Harvey Sinclair

Chief Executive Officer

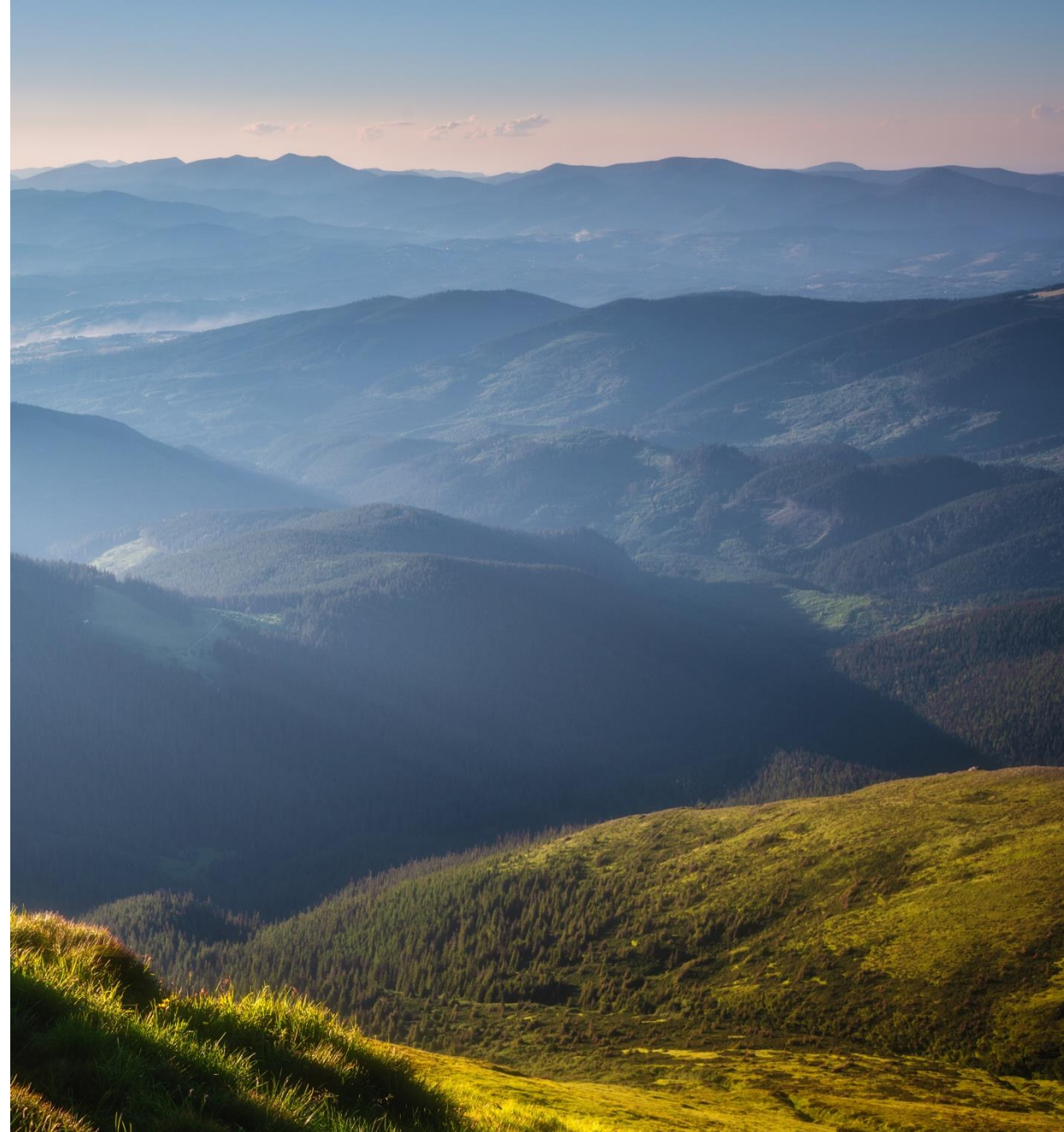
Harvey is CEO of eEnergy Group having co-founded eLight in 2014. He is a proven technology entrepreneur, who has successfully implemented high growth strategies and exits across a variety of different sectors; Software, Internet, ecommerce and in the Hospitality sector, in both the public and private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



FY25 financial highlights.

Cash flow remains our key focus.

£2.8m

Net cash inflow from operations

FY24: £16.6m outflow
Maximising cash generation is our top priority

£2.2m

Adjusted EBITDA** increased by £2.9m

FY24: £0.7m* loss
Operating efficiencies and major gross margin improvements

£19.0m

Revenue

FY24: £22.5m*
Revised revenue recognition

33.1%

Gross margin

FY24: 25.5%*
Improvement in gross margin across all 4 product groups

£0.9m

Cash

FY24: £2.3m*
Working capital set to unwind into cash

£1.3m

Net debt including IFRS 16 liabilities

FY24: £2.9m*
Net debt reduced by £1.6m

Exceptionals £nil

FY24 restated: Exceptionals net cash out £2.1m

£14.0m

Forward order book at 31 Dec 2025

FY24: £7.0m
Order book doubled in size YoY

Notes

* Restated

** Adjusted EBITDA is stated after share-based payment charge £0.8m (FY24: £1.6m) and after central costs £2.0m (FY24: £2.5m)

More conservative revenue recognition policy.

- Policy has been applied retrospectively with FY24 comparative restated where appropriate.

- Revenue recognised on contract signing has been reduced from

- 30% to 5% for Solar PV and Batteries and from
- 30% to 0% on LED and EV contracts

- Operating profit and cash flow from operations are now much more closely aligned as we recognise less revenue on signing; revenue is still recognised pro rata between SOS and FOS in line with installation.

Revenue	FY24 Actual £m	FY25 Actual £m	FY26 Forecast £m	3- year Total £m	% change
Originally Reported / Forecast	25.1	23.0	34.0	82.1	
Change in revenue recognition	(2.6)	(4.0)	4.0	(2.6)	(3)%
Revised	22.5	19.0	38.0	79.5	

- Key takeaways from the accounting change in revenue recognition which is expected to reduce revenue by 3% over three years to FY26.

- c.£4.0m reduction to revenue in FY25
- c.£4.0m increase to net revenue in FY26, with revenue expectation raised to £38.0m
 - FY26 expected Adjusted EBITDA of £4.5m remains unchanged
- Reclassified the LED and Solar (internal) operational team costs of £2.2m (FY24: £1.6m) from administrative expenses into cost of sales
- **No cash impact** or change to the economics of any contract, just a timing difference as to when revenue is recognised

FY25: Transitioned to a profitable, cash-generative business.

With £19.0m of revenue and £2.2m Adjusted EBITDA with positive net cash inflow from operations of £2.8m.

Operational efficiencies driving profitability.

- Significant overhaul of accounting systems completed with operational improvements delivering results.
- Record year-on-year growth.

Multi-sector, multi-channel platform.

- Moved from direct-sales education platform to multi-channel platform.
- Education (80%), Healthcare (15%) and C&I (5%).
- Scaling through frameworks, tenders, strategic partners and direct sales.

Capitalising on government-backed demand.

- Numerous project awards following NHS Trusts securing NEEF funding.
- Continued relationship with Department of Education.
- Strong tailwinds from government-backed Net Zero and energy efficiency programmes and funding initiatives.

Investment in technology platform.

- Proprietary LED survey app - version 2.0 launched.

Multi-technology business.

- £10.8m LED 57% of revenue.
- £7.5m Solar 39% of revenue - roof-top/carport/ground-mount.
- £0.6m EV 3% of revenue.
- £0.1m Battery 1% of revenue.

Larger, more complex projects.

- Largest project to date.
- Largest single solar project.
- Multi-site, multi-technology projects.

Differentiated funding products.

- £100m funding facility with Redaptive.
- Lead UK delivery partner.
 - Two major projects introduced by Redaptive to eEnergy.
 - £13.0m drawn by 31 December 2025 across 175+ projects, 179 locations and 51 customers.

Q1-26 trading: record first quarter.

- **Record first quarter trading:** unaudited Q1-26 revenue of £11.0m and Adjusted EBITDA of £0.7m.
- **Second quarter expected revenue of c.£13.0m and expected H1-26 revenue of c.£24.0m** (H1-25: £10.1m), in line with management expectations underpinned by c.£21m of revenue already delivered or contracted to be delivered.
- **Forward contracted order book of £14.0m** (as at 31 March 2026).
- **MACE (GB Energy)** installations across 73 schools are largely completed and **on track for completion in May 2026.**

FY26 outlook: Revenue guidance increased to £38.0m.

- The Group expects to report H1-26 revenues of c.£24.0m (H1-25: £10.1m), underpinned by c.£21.0m of revenue already delivered or contracted.
- Increase in revenue reflects mobilisation of larger contracts secured in FY25.
- The Board has increased its FY26 revenue expectation to £38.0m.
- Expected Adjusted EBITDA in FY26 remains at £4.5m.

Post period highlights.

1 Q1-26 trading update.

- Unaudited Q1-26:
 - Revenue of £11.0m
 - Adjusted EBITDA of £0.7m
- Forward contracted order book of £10.7m (as at 31 March 2026)

3 Strengthened Board.

- Nichloas Mills appointed Non-Executive Director (19 January 2026).
- Brings extensive fund management experience and executive knowledge in the multi-industrial space to the Company.

2 Launch of NHS-ready funding solution.

- Energy Performance Contract ("EPC") funding structure is a first of its kind in the UK.
- First contact with Symphony Healthcare Services Limited (Somerset NHS Foundation Trust subsidiary) covers LED lighting upgrades across 18 GP surgeries.

4 Contract wins.

- Unity Schools Partnership - £1.1m supply and installation of solar PV systems.
- Plymouth University Hospital - £0.7m supply and installation of LED lighting.



Key drivers.

Policy tailwinds.

- Net Zero by 2050 keeps energy upgrades on the Board agenda
- Petrol and diesel car phase-out from 2030
- 100% zero-emission new cars and vans by 2035
- Accelerates demand for efficiency, on-site generation, storage and EV charging

Creates long-term, non-discretionary demand.

Multiple routes to revenue.

- Direct enterprise sales
- Frameworks and tenders
- Strategic partnerships
- Diversified go-to-market reduces reliance on any single channel

Builds a more resilient and scalable growth engine.

Solar scaling at pace.

- Customers want long-term cost control
- Demand is shifting from pilots to portfolio-wide programmes
- Roof, carport and ground-mount solar increasingly paired with storage
- Supports lower grid reliance and improved energy resilience

Increases project value and repeat rollout potential.

Technology advantage.

- Proprietary LED survey app speeds up project development
- Reduces survey to investment-grade proposal from three days to one
- Increases throughput and conversion
- Digital platform plus funding removes capex barriers

Improves productivity, conversion and speed to revenue.

Investing to scale profitability.

- Disciplined opportunity governance
- Consistent project controls and delivery standardisation
- Salesforce improves pipeline visibility
- NetSuite strengthens margin control from quote to billing

Turns growth into more predictable, profitable delivery.

Multi-sector momentum.

- Demand is expanding beyond education
- Scalable model across healthcare, commercial, industrial, sport and leisure
- Same core drivers: ageing estates, rising energy costs and constrained capex
- Growing need for electrification-ready infrastructure

Proves the model is repeatable across a larger addressable market.

Two distinct engines of eEnergy that makes us **built for scale.**

1 Commercial Development Platform.

Origination, Underwriting & Structuring.

- #1 decarbonisation partner in UK education
- In-house sales, marketing, design and finance
- Investment-grade funded proposals powered by proprietary technology
- Routes to market:
 - Direct sales team
 - Frameworks and tenders
 - Strategic channel partners
- c.70% of inbound leads via events platform
- Investment grade pipeline developed to £127.0m
- Conversion:
 - 10% (lead→sale)
 - 50% (proposal→sale)

2 EPC Delivery Platform.

Execution, Commissioning & Asset Assurance.

- Full turnkey execution: procurement to installation
- European supply chain, long-term warranties (10yr LED / 25yr Solar)
- Two core service lines:
 - LED & Controls: 50% revenue / 40% GM
 - Solar PV: 50% revenue / 30% GM
- Asset Management and aftercare: 60% GM

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%



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 25%

Growth Pillar



Store.

Energy storage services: development and delivery of a turn-key solar battery solution.

Product Basket:

- ✓ DC-coupled battery integration
- ✓ Backup capability
- ✓ Energy management

Focus:

- ✓ Quality of product and service

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 25%



Finance.

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

Focus:

- ✓ Compliancy and simplicity

£100m Redaptive facility

Target sectors and Market opportunity.

Evidenced headroom in core eco-tech: LED, Solar PV and EV Charging.



Education.

£2bn TAM – Remaining LED retrofit opportunity across UK schools.

- ~35% LED adoption across ~32k schools.
- Solar PV adoption ~25% today → ~40% in 3–5 years (~1,000 installs/year).
- EV charging <3% adoption (large whitespace).

eEnergy traction: 850+ education clients.



Healthcare.

£1.4bn annual NHS energy bill (trusts).

- 13,500 buildings / 27m m² NHS estate.
- LED adoption 47% (2022/23), up from 42% (2021/22).
- 80–90% of sites still require full or partial LED refits.

eEnergy traction: 46+ healthcare clients, 4 NHS Trusts.



C&I.

647.7m m² non-domestic floorspace (England & Wales).

- Multi-site estates: warehouses, offices, retail, manufacturing.
- 79% of SMEs taking steps to improve energy efficiency.
- Internal model used to estimate LED, Solar, and EV TAM.

eEnergy traction: Major landlords, asset managers, and multi-site clients.



Sports & Leisure.

41,000 sports sites / 115,000 facilities (UK Active Places database).

- 1,419 public leisure centres in England.
- Pool halls use ~5x energy per m² vs offices.
- Funding support: Swimming Pool Support Fund & GB Energy Rooftop Solar Programme.

eEnergy traction: Snow Centre, Longshot (Golf), CTI Paddle, School MUGAs & Pools

Footer note:

TAM refers to indicative addressable retrofit/programme value for LED (design/supply/install). Where no £ value is shown, metrics indicate estate scale and adoption headroom. Sources: NHS ERIC, ONS, Sport England, Carbon Trust, GOV.UK.

Operational highlights.

● Gross margin improved across all four product groups:

- Driven by better budgeting, supplier terms, purchasing discipline and project controls.

● Largest-ever contract:

- Mace programme expanded to 73 schools and broadened to include Solar PV, battery storage, LED lighting and EV charging. Strong proof point on multi-site execution at scale.

● Framework-led expansion:

- Including appointment to four lots on the LASER Supply (Y24013) framework, strengthening access to larger public sector opportunities across solar, storage, EV and PPAs. Now on [five] frameworks.

● £14.0m record forward order book at year end:

Up 100% year-on-year - materially improved delivery visibility going into FY26.

● NHS traction:

- including £1.7m of projects awarded via frameworks and the launch of an NHS-suitable Energy Performance Contract structure - operational credibility in healthcare.

● Funding platform scaled:

- £100m Redaptive funding partnership. £13.0m drawn by year-end across 175+ projects, 179 locations and 51 customers.

● Largest ever single solar and EV project to be contracted shortly:

- £2.0m ground-mount solar PV installation at a UK golf course

● SolarLife launch:

- Adding a recurring revenue O&M capability.

● Investment-grade pipeline of £127.0m.

Outlook.

FY26 outlook underpinned by improved visibility, larger contract mobilisation and stronger cash generation.

- **Strong start to 2026:** Momentum continued into Q1-26 with a strong contracted revenue order book of £14.0m (Q1-25: £7.0m) and £0.7m of Adjusted EBITDA (H1-25: £0.5m).
- **Strong revenue visibility:** record H1-26 revenue expected of circa £24.0m (H1-25: £10.1m), with around £21.0m already delivered or contracted under the revised revenue recognition policy.
- **Upgraded FY26 guidance:** revenue expectation of £38.0m (FY25: £19.0m) and Adjusted EBITDA of £4.5m (FY25: £2.2m), underpinned by enhanced forward visibility and the full-year benefit of revised revenue recognition accounting treatments.
- **Order book and pipeline support:** record forward order book of £14.0m and investment-grade pipeline of £127.0m provide underpinning for continued conversion.
- **Firmly in battery energy storage space:** 50 battery solutions across schools in Q1-26.
- **Cash generation improving:** expectation is to become increasingly cash generative during FY26 as working capital invested in H2-25 unwinds.
- **Operational drivers:** growth is expected to come from mobilisation of larger contracts won in FY25, stronger framework contribution and increasing use of funding partnerships.
- **Market tailwinds:** energy price volatility, ongoing Net Zero requirements and customer capital constraints is reinforcing the need for capital-free, turnkey solutions of the type eEnergy provide.

The Board is confident that the business will deliver a transformational H1-26 performance.

Our customers save money by:

Using less.

Using greener.

Using smarter.

Q&A.

Harvey Sinclair, CEO | John Gahan, CFO

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Appendix.

Investment case.

Once in a generation market opportunity.

92% of SMEs don't fully understand Net Zero.

- A massive retrofit estate.
- Energy is now a Board-level issue.
- Net Zero regulation is moving from optional to mandatory.
- On-site power is scaling.
- Customers want outcomes with zero-upfront routes to action.
- Multi-sector wins, including education, healthcare, C&I and sport/leisure.

Technology-led market differentiation.

4 platforms scaling LED, solar, storage and EV charging.

- Proprietary LED survey app cuts proposal cycle time by ~67%.
- Standardised data capture improves consistency.
- Operating leverage higher without linear headcount growth.
- Salesforce and NetSuite backbone.
- Insight, funding and execution delivered in one accountable platform.

Integrated Net Zero solutions for a large addressable market.

One-third of Energy Services revenue from pre-existing customers.

- Full-stack upgrades - one partner, one route to delivery.
- Each project expands the footprint and increases customer lifetime value.
- Improved visibility from contracted value and forward pipeline progression.
- Portfolio approach drives delivery, governance and reduced friction.

Innovative, capital-free, as-a-Service model.

1,300+ energy decarbonisation projects completed.

- Zero-upfront delivery.
- Removes the capex barrier and speeds up customer decision-making.
- Funding and delivery capability supports multi-site rollouts.
- Proven model expansion into additional products.
- De-risks adoption of Net Zero upgrades by aligning cost to outcomes.

Scalable business model with strong financial profile.

Cash positive solutions with zero capital required to achieve up to 60% energy reductions.

- Multi-year upgrade cycle and multi-site estates support growth.
- High-margin mix from services, software and recurring contracts.
- 33% revenue CAGR since 2020 AIM listing.
- Successful strategic funding partnerships.
- Repeat business and backlog visibility.

Experienced leadership driving sustainable growth.

20% of equity owned by the Board and Senior Management.

- Proven operators across energy services, technology, and scaled delivery in complex environments.
- Execution-led culture.
- Green economy and growth credentials.
- Track record of scaling operations while maintaining delivery quality.

SolarLife Protect adds recurring revenue to solar delivery.

Launched in March 2025, SolarLife Protect is eEnergy's solar asset management service, designed to maximise system performance, protect customer savings and create long-term service revenues after installation.

What it delivers for customers.

- **Higher system performance** through regular cleaning, inspections and monitoring
- **Reduced downtime** through proactive servicing and fault prevention
- **Longer asset life** through optimisation and degradation control
- **Protected savings** by keeping solar systems operating as designed

Launch traction.

As part of the launch, eEnergy secured its first contracted service portfolio:

- **75 solar systems** under contract across education, healthcare and commercial sectors
- **7MWh** of installed capacity under active management
- **10-year** contracted service term
- **£80k initial annual contracted service revenue** at launch

SolarLife Protect gives eEnergy a recurring service layer, improving customer retention, protecting installed asset performance and creating a platform for future cross-sell across solar, battery, EV and LED.



Proprietary LED survey app creates operating leverage.

Our proprietary LED survey app enables eEnergy to scale survey and proposal output without adding proportional headcount. It reduces proposal turnaround from 3 days to 1 day, standardises data capture, and supports faster conversion of multi-site opportunities into investment-grade customer proposals.

3x faster.

Investment-grade proposal turnaround.

£192m+

Pipeline opportunity.

As of 31st Dec 2025

174

LED projects completed.

During 2025

82k+

LED lamps installed.

During 2025

Enabling eEnergy to:

- Scales proposal output without proportional headcount growth
- Accelerates conversion from survey to investment-grade proposal
- Improves consistency across multi-site customer rollouts
- Supports margin protection through standardised data and delivery workflows

The LED survey app gives eEnergy a repeatable, scalable operating model: more proposals, faster conversion, and greater delivery consistency without a matching increase in people or cost.



EPC funding unlocks NHS and public sector growth.

Launched in January 2026 and backed by Redaptive, eEnergy's Energy Performance Contract enables public sector customers to install energy-saving systems with no upfront capital cost.

Customers pay from measured energy savings, while eEnergy retains operational responsibility for the installed equipment.

Designed in response to IFRS 16 balance sheet constraints, the structure helps NHS bodies and other public sector organisations move forward with energy efficiency and on-site generation projects without traditional capex barriers.

First NHS contract signed

Symphony Healthcare Services Limited

A subsidiary of Somerset NHS Foundation Trust

Scope: LED upgrades across 18 GP surgeries

Value: c. £0.7m

Location: Somerset, South West England

Strategic relevance: Blueprint for scaling funded energy upgrades across NHS and wider public sector estates

eEnergy has created a differentiated, compliant funding model that removes a major adoption barrier for public sector customers and opens a scalable route into NHS estates.



Brioche Pasquier.

“This project shows that sustainability and smart business can go hand in hand. eEnergy’s expertise has helped us turn unused space into a clean energy source, reinforcing Brioche Pasquier’s commitment to innovation, cost efficiency, and reducing our carbon footprint.”

Ryan Peters
Managing Director

Carport solar array.

- £1.5m contract value
- £2.54m net savings of over 25 years
- £90,763 Yr1 energy savings
- Significant contribution to Brioche Pasquier’s Net Zero strategy while improving energy independence

The Snow Centre.

“It’s been great to work with eEnergy on this unique project—one that was challenging due to the nature of our distinctive living roof, but will make a big impact. It’s part of several energy initiatives we have underway at The Snow Centre to become more energy efficient and reduce our carbon footprint, while continuing to deliver a great experience for our guests.”

Ian Brown
Managing Director

Rooftop solar array.

- £1m contract value
- £147,000 Yr1 Savings
- Self-consumption: 86%
- Grid expert: 14%
- Carbon reduction: 128 tonnes CO₂e annually

Spire Healthcare Group plc.

"The specialists and team at eEnergy have really supported the journey of improving our energy efficiency. Through bespoke lighting services and solar we've been able to achieve significant cost and carbon savings whilst improving the quality of lighting. The team at eEnergy has helped us make significant strides in our net zero journey."

Martin Pye
Director of Estates and Facilities

Scope of works.

- £5.2m Contract Value
- 41 hospital sites nationwide
- 5 MW (40 rooftop, 1 ground mount)
- 9 month roll-out
- Delivered alongside other energy works (e.g. LED upgrades, roofing)

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