



ENERAQUA

TECHNOLOGIES

Supporting clients to meet their net zero and sustainability goals through our patented technology and expertise

H1 2024 RESULTS FOR SIX MONTHS
ENDED 31 JULY 2023

October 2023



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Presentation team



Mitesh Dhanak
Chief Executive Officer



Iain Richardson
Chief Financial Officer

Founded and led Group since August 2012
Former Executive Committee Director of Carbon and Business Development at Ega Plc
Previously held senior roles across Central Government

Appointed June 2021
Previously held CFO/FD roles at Winn Holding Ltd and CheaperWaste Ltd
Chartered Accountant

Outstanding innovation

Our purpose: *To inspire and deliver innovative solutions to support our clients' needs and create a sustainable planet.*

CENERGIST ENERGY

Heating and hot water solutions for residential and commercial buildings

Up to **70%**
Reduction in carbon emissions delivered

c. **45%**
Cut in residents energy bills



Support clients to meet sustainability and net zero goals

CENERGIST WATER

Our patented water technology improves efficiency of heating & hot water systems.

75 litres
Average water savings per day per household

23%
Cut in domestic water consumption

Reduces carbon emissions and environmental impact.



KINGSTON NHS TRUST



ROYAL BOROUGH OF KENSINGTON AND CHELSEA



LONDON BOROUGH OF LAMBETH



LEEDS CITY COUNCIL



AFFINITY WATER



SOUTHERN WATER



SES WATER



SOUTH-WEST WATER



LONDON BOROUGH OF CAMDEN



OXFORD CITY COUNCIL



UNITED UTILITIES



H10 HOTELS

H1 Operational Highlights

H1 growth driven by existing and new clients and geographic and sector expansion.

Energy – new vertical opens with first NHS contract win

- First major NHS Trust project secured with an £11.3m contract with Kingston NHS Trust, following Mathewson acquisition (in 2022), validating Group approach on strategic acquisitions to unlock new markets.
- Awarded multiple contracts with new and existing social housing clients to provide heat pump solutions.

Post period end

- Secured £12.7m contract with the Royal Borough of Kensington & Chelsea; and
- a £7.2m contract with a world-class museum, art gallery, and leisure centre complex.
- Awards reflect the ongoing investment in low-carbon solutions.

Water – traction in Spain and India

- Solid performance and greater awareness and adoption of water technologies in UK.
- Spain - completed installing Control Flow HL2024 in four hospitals and a number of student accommodation and care home sites.
- India, following our first agritech contract for the State of Uttarakhand, two further states have now adopted the solution.
- Indian Government now trialling our technologies in its domestic water programmes.

Key financials

Specialist in energy and water efficiency

H1 24 has started in line with expectations

Revenue	£26.0m	Up 7% from £24.2m Revenue split for the half year was 81% from public bodies and 19% from private
Gross profit	£8.9m	H1 23 £9.9m reflecting the project mix in the period
Adjusted EBITDA	£0.79m	H1 23 £3.98m, reflecting the continued investment in the team and ongoing R&D work
Adjusted PBT	£(0.4m)	H1 23 profit £3.0m
Adjusted diluted EPS	0.47p	H1 23 6.48p
Net cash*	£0.5m	The Group saw a cash inflow in H1 as working capital investment at FY23 unwound, with over 83% of accrued income at the year end converted to cash (30 Sept 23)

*Excluding IFRS16 liabilities

Operational challenges anticipated in H2 and FY25

Post period end, Eneraqua facing dual headwinds

Energy – client budgets under pressure

- Local authority and social landlord capital budgets have come under in-year pressure from continued increases in building costs and requirement to spend on Government-mandated cladding projects
- Regulator of Social Housing, reporting c.50% of organisations are planning to re-phase works to manage budgets, highlighting the expected low-point cash position for the sector will be in mid-2024.
- Following their mid-year financial review at end Sept, approached by some existing clients to discuss re-phasing of works to push expenditure into FY25
- No decision made but on prudent basis, the Group is assuming some work will be deferred into FY25
- These are long-term clients with multi-year programmes, based on the above, we are making cautious assumption that spending plans for FY25 will also be affected, and some works will be moved to FY26
- Outturn margins has also been impacted as operational leverage reduced by need to maintain teams on sites longer

Water – Government change in legislation impacting clients

- 29 August - UK Government announced its intention to change the legislation that governs development in nitrate-sensitive areas.
- Resulted in certain Water customers deferring investment decisions pending regulatory clarity.
- Benefits of our water efficiency technologies are becoming better understood, in terms of both reducing water wastage and cutting household utility bills.
- We expect this greater understanding to create additional opportunities in future

FINANCIAL RESULTS

Financial summary H1 FY2024

Trading demonstrates the challenging macroeconomic environment in which the Group is operating in.

Gross margin reduced to 34.1% due to a change in the mix of projects, with those lower margin projects now being delivered in H1 FY2024.

Revenue	Gross Profit	Adjusted EBITDA¹	Adjusted EBITDA margin
£26.0m (H1 FY2023:£24.2m)	£8.9m (H1 FY2023:£9.9m)	£0.8m (H1 FY2023:£4.0m)	3.0%
Adjusted Profit / Loss before tax¹	Adjusted diluted EPS	Net Cash / (Debt)²	
(£0.4m) (H1 FY2023:£3.0m)	0.47p	£0.5m (H1 FY2023: net debt of £0.2m and FY23 net debt of £3.0m)	

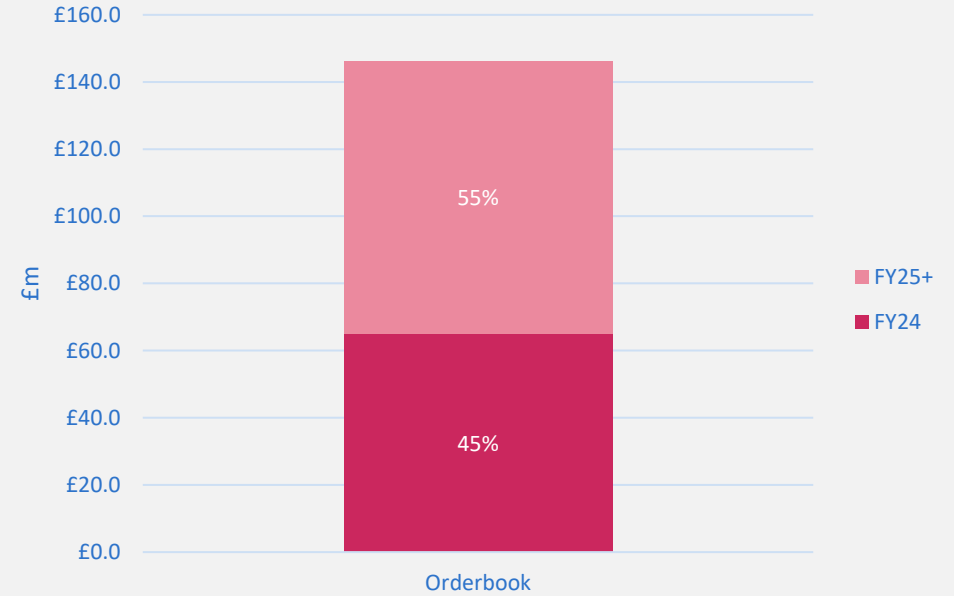
¹ Adjusted for share based payment charges (prior year also excludes IPO costs).

² Excluding IFRS16 liabilities

Group Revenue

- Commitments to net zero and decarbonisation continue to embed themselves into business and government plans
- Client budgets continue to face a number of pressures resulting in timing of projects moving from expected start dates
- No contracts cancelled, simply rephased
- Multiple subsidy programmes to support transition in UK and EU
- Order book of £146.2m of which 25% is anticipated to be delivered in the remainder of H2 FY24
- A number of key projects were secured in and just after H1
- Revenue mix: 81% Public and 19% private

GROUP ORDERBOOK & POTENTIAL PIPELINE (at 30 September 2023)



At 30 September 2023

Orderbook & Potential Pipeline		FYJan24 +FYJan25
Orderbook	Delivered (£m) (7 months to 31 August)	28.5
	Contracted ¹ /Secured ² (£m)	117.7
		146.2
	Potential pipeline (£m)	456.5

¹ Contracted: Project contract issued and signed, with work started or ready to start

² Secured: Sum of a) tender process successful, awaiting project contract, and b) Directors' assumed win rate on Framework opportunities

Income statement

	6 months to 31 July 2023 £m (unaudited)	6 months to 31 July 2022 £m (unaudited)	% change
Revenue	26.0	24.2	7%
Gross Margin %	34.1%	40.9%	
Admin expenses	(8.1)	(6.9)	18%
EBITDA	0.7	3.9	(81%)
PBT	(0.4)	2.9	(115%)
EPS (diluted)	0.30p	6.31p	
Adjustments			
Adj. EBITDA	0.8	4.0	(80%)
Adj. EBITDA margin %	3%	16.4%	
Adj. PBT	(0.4)	3.0	(113%)
Adj. EPS (diluted)	0.47p	6.48p	

- Revenue driven by repeat customer orders, new client wins, and geographic expansion
- Gross margin decreased due to project mix and lower margin contracts being delivered in H1
- Admin expenses increase reflects the growth in headcount with investment in engineering roles and site and project management roles.

Balance sheet

	31 July 2023 £'000 (unaudited)	31 July 2022 £'000 (unaudited)
Assets		
Non-current assets		
Intangible assets	9,255	8,505
Property, plant and equipment	3,251	2,868
Right of use asset	1,319	207
Current assets		
Inventories	2,924	1,236
Trade and other receivables	26,825	13,148
Cash and cash equivalents	5,963	6,521
Total assets	49,537	32,485

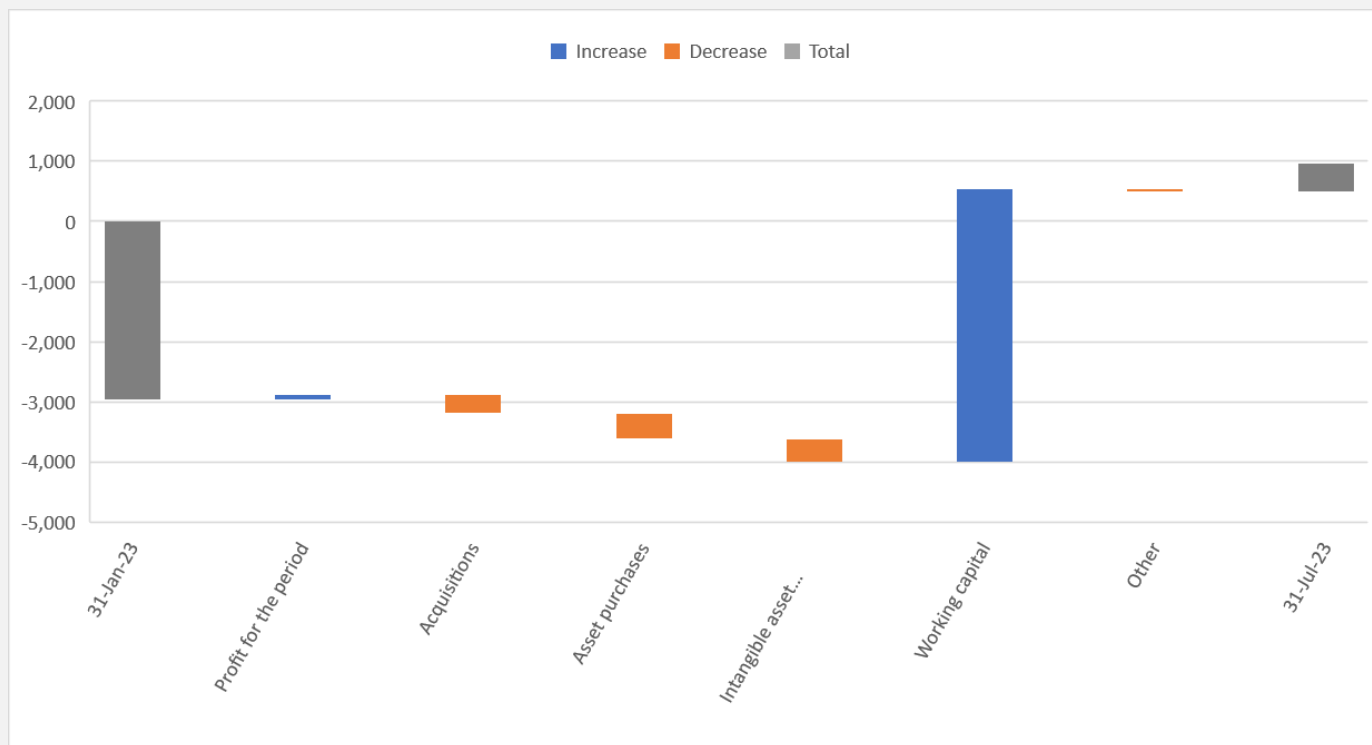
83% of accrued income at 31 January 2023 has now converted to cash.

	31 July 2023 £'000 (unaudited)	31 July 2022 £'000 (unaudited)
Liabilities		
Current liabilities		
Trade and other payables	16,866	7,248
Borrowings	1,457	2,310
Lease liabilities	428	118
Current tax payable	-	-
Non-current liabilities		
Borrowings	4,023	4,404
Lease liabilities	1,442	32
Provisions	305	67
Total liabilities	24,520	14,179
Net assets	25,017	18,306

Cashflow

	6 months to 31 July 2023 £'000 (unaudited)	6 months to 31 July 2022 £'000 (unaudited)	% change
Operating cash flows before movement in working capital	38	3,898	(99)%
Movements in working capital	4,557	(6,195)	174%
Cash generated from operations	4,595	(2,297)	
- interest & tax paid	306	100	
Cash generated from operating activities	4,901	(2,197)	
Net cash used in investing activities	(1,130)	(1,717)	(34)%
Net cash from financing	(1,032)	6,365	(116)%
Net changes in cash	2,739	2,451	
Cash, beginning of year	3,224	4,070	
Cash, end of period	5,963	6,521	

Net Debt bridge



- Cash inflow in H1 as the Group managed the unwind of working capital from FY23 unwound.
- Total capital expenditure was £0.8m in H1, including £0.4m of intangible asset additions, in respect for research & development projects
- Additional outflow of £0.3m for the acquisition of Vriend
- Net cash (excluding IFRS 16 liabilities) at period end of £0.5m compared with £3.0m of net debt at 31 January 2023.

OUR STRATEGY

Technology IP: Underpinning growth opportunity



Control Flow HL2024

- Patented protected, pressure independent flow control technology has transformed the market opportunity



The Challenge

- Accurate flow control is essential for efficient water supply and heating systems
- Water systems suffer from pressure fluctuations leading to water wastage and temperature fluctuations



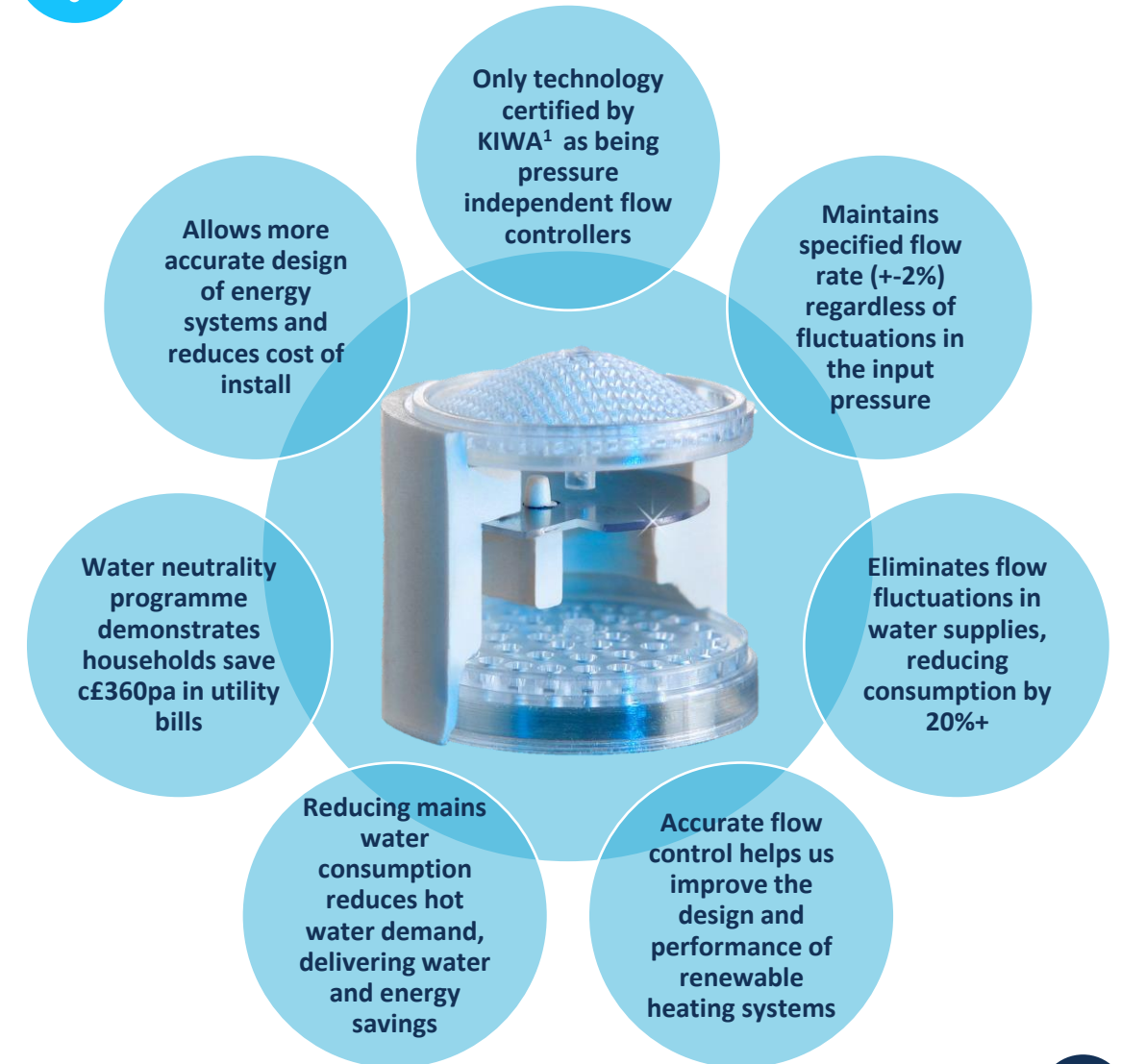
Development

- New patents have been applied for this year, further expanding our portfolio of protected IP. Total R&D spend increased to £2.4m per annum

¹ KIWA is a European institution for testing, inspection and certification



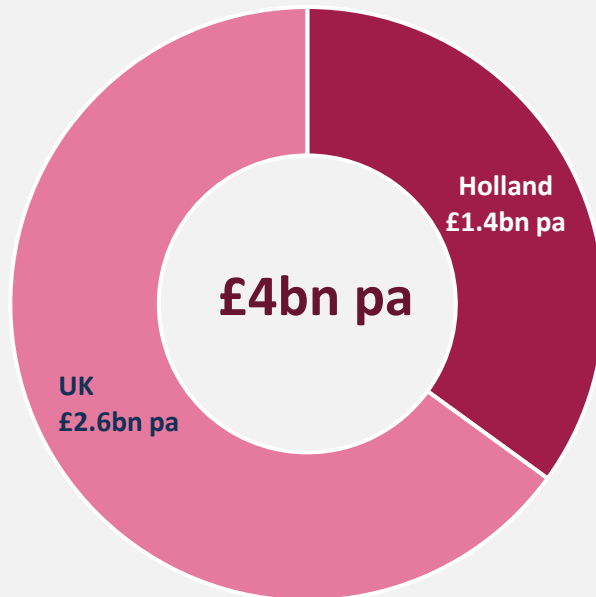
Our Solution



A large addressable market that continues to grow

Energy

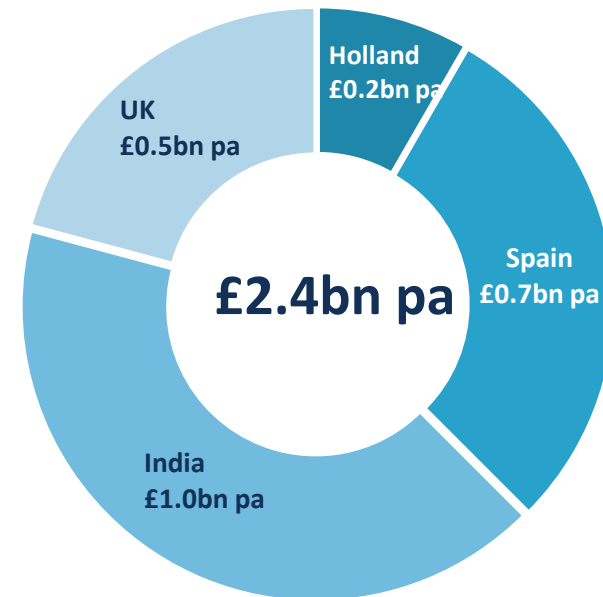
- Net Zero goals adopted by Governments and organisations worldwide
 - UK target to cut emissions by 78% by 2035
 - Dutch target to cut emissions by 49% by 2030
 - Individual local authorities setting own targets
- Common focus on using heat pump technologies in buildings.



Water

Water stress is global issue

- UN goal to substantially increase water efficiency by 2030
- EU legislation to improve water efficiency in irrigation systems
- UK water company targets to reduce household consumption by up to 30%



Growth strategy



LONG TERM GROWTH OF ENERAQUA TECHNOLOGIES

ORGANIC

Energy

- Strengthened core team
- New contract wins in domestic sector
- Grow commercial sector

Water

- Grow product and service sales with utilities and building owners
- Develop and expand agritech in India
- Expanding water neutrality solutions in UK

INORGANIC

M&A

- Expand energy offering into NW Europe
 - Post period acquisition of Vriend gives us springboard from which to expand in NW Europe
- Identify bolt-on opportunities to deepen engagement in adjacent sectors
 - Mathewson + Welltherm acquisitions delivering new sector opportunities and deepened commercial offering

Energy – Acquisitive strategy delivering results

The acquisition of Mathewson Holdings in 2022 opened up new opportunities in the health and commercial sectors, which has resulted in the Group securing its first NHS Trust customer



The Acquisition

- **August 2022:** Completed the acquisition of Mathewson Holdings
- **Overview:** At the time of the acquisition we flagged the opportunity to expand into the healthcare sector as a new growth vertical.
- Began work immediately to integrate the team and target this new growth vertical, leaning on the expertise of the Mathewson team and their existing pipeline of opportunities.

Kingston NHS Trust

- **Contract size and length :** £11.3m + 3 years
- **Overview:** First NHS Trust customer is a major milestone
- Secured the opportunity via competitive tender through the Retrofit Accelerator Framework and the Mathewson team were instrumental in it being awarded
- To deliver decarbonisation works including, optimisation of existing HVAC, improvement of energy efficiency, and reviewing the existing CHP capability
- Delivery will commence in late Q4 with the majority of the contract falling into FY25.

The Opportunity

- **Market size:** £4.75bn over three years (*source Open Access Government*)
- **Strategy:** Appointed to NHS Frame Works – Lexia, CEF and RE:FIT
- Control Flow Market USP
- **Pipeline:** We continue to pursue further opportunities in the healthcare sector and look forward to further growth in this sector.

Water – Continuing international success

Contracts with two Student Housing companies in Spain, Mi Campus and Resa, helping them achieve their goals in water and energy savings



Control Flow HL2024 and the opportunity

- **Control Flow HL2024:** Reduces water wastage and improves the efficiency of heating and hot water systems.
- Clients include water companies, developers, hotels, schools and leisure centres, with the products installed in both domestic and commercial settings
- **The Opportunity:**
- By reducing water wastage, we can halve water consumption and deliver energy bill savings through improved performance of heating and hot water systems.
- The benefits of the technology is becoming better understood by clients

Micampus



- **Contract size :** €107,532
- **Background:** One of the largest student housing accommodation companies in Spain, and one of the oldest in Europe, with almost 6,000 residential beds under management.
- Looking to expand this with an additional 2,500 beds to the portfolio in the next 2 years.
- Wanted help to meet water and energy savings targets in their buildings.
- **Savings:**
- Previous annual water consumption in 25 accommodations was 685,889m³
- Following installation of HL2024 products they saved 402,039m³ of water,
- Reduction of over 58.6%.

Resa



- **Contract size:** €86,756
- **Background:** Resa is the most extensive student accommodation group in Spain and manages more than 11,000 beds in 40 university residences, residence halls and accommodation, located in 21 cities.
- Also wanted help to meet energy and water targets
- Solutions installed in 19 accommodations
- **Savings:**
- Previous annual water consumption in 19 accommodations was 532,200m³
- Following installation of HL2024 products they saved 279,074m³ of water,
- Reduction of over 52.4%.

SUMMARY & OUTLOOK

H1 2024



The first half of the year has seen the Group continue to make solid progress both in terms of continuing contracts and new opportunities which are being pursued.

In line with management expectations

- Revenue up 7% to £26.0m (H123: £24.3m) and profitable on an EBITDA basis.
- Returned to net cash position
- Key wins include first NHS Trust contract, with further new contracts with new and existing clients in both Energy and Water
- International opportunities continue to grow for the Group's solutions in India, Spain and the Netherlands
- Well positioned to navigate a challenging operational environment of impacts on Government legislation and local authorities and social housing capital budgets



Looking ahead

In both energy and water, we are well placed to capitalise on growth, although for both FY24 and FY25 we anticipate this will be at a slower pace than previously expected.

- The demand for our solutions remains strong.
- FY23 has seen two major external factors impact the Group's short term outlook
 - Government policy change on nutrient neutrality
 - UK local authority clients re-phasing planned works to manage budgets which are under pressure by increased building costs for government mandated cladding renovation work
- Despite these challenges, the Group expects to remain profitable and improve its net cash position with cash conversion remaining in excess of 100%
- The Board remains confident that the longer-term opportunity for the business, driven by the social and economic imperatives driving the carbon transition is unaffected.

Q&A

APPENDICES

Highly experienced Board



Mitesh Dhanak
Chief Executive Officer

- Founded and led Group since August 2012
- Former Executive Committee Director of Carbon and Business Development at Eaga Plc
- Previously held senior roles across Central Government in MOD, Defra, ODPM and DCLG



Iain Richardson
Chief Financial Officer

- Previously held CFO/FD roles at Winn Holding Ltd and CheaperWaste Ltd
- Chartered Accountant



Guy Stenhouse
Independent Non-Executive
Chairman Chairman

- Board Chair of Shancastle Investments Ltd, Ebico Limited and an active member of the Council for Scottish Business UK
- Extensive career in corporate finance at Noble Grossart Limited, and has served as iNED for a number of companies



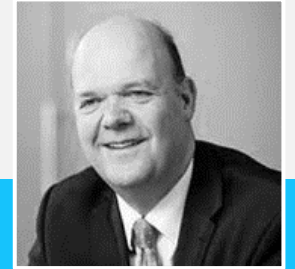
David Routledge
Non-Executive Director

- Non-Executive Director with Cenergist Ltd for over 8 years
- Holds several iNED roles with a range of private limited companies
- Held several senior executive roles at Eaga plc and Sterling Drug Inc.



Sarah Cope
Independent Non-Executive Director

- Experienced Non-Executive Director of a number of AIM listed companies
- Over 20 years' experience as an investment banker working in equity capital markets



Bill Tame
Independent Non-Executive Director

- Experienced Non-Executive Director of a number of public companies
- Extensive experience in the utilities sector whilst holding position of Chairman of the Audit Committee
- Chartered Accountant

Investing in our future

Throughout FY23 we have continued to build for the future, with this in mind we have continued to invest in the development of our product and people to enhance our ability to deliver for FY24 and beyond.

Research and Development

- R&D spend to increase from £1.8m to £2.4m reflecting the increased product development and trials planned which are essential to ensure long-term growth
- New patents applied for to expand our portfolio of protected IP
- Investing in higher margin Water, agritech wins and high growth rates in the year underpin our confidence in this area.
- B2C product trial underway to determine the potential to offer the Control Flow solution directly to householders
- Global production facility in Toledo, Spain, near completion and will enable better quality control and reduce production costs by 12% per unit

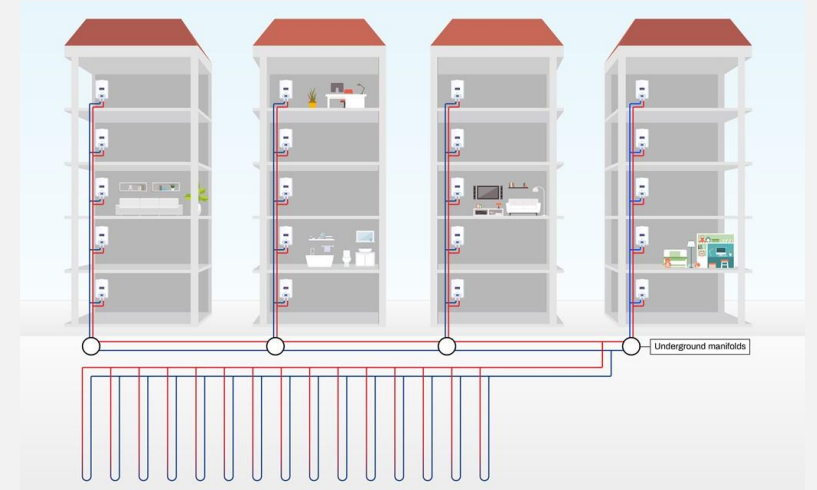
People

- To achieve our growth plans we continue to invest in our team, with a focus on sales and project management roles
- In FY23 the Group grew from 113 to 168 FTE team members with majority of increase in project teams and business development
- We take great care in recruitment and are proud to offer an opportunity to join an exciting business operating in an accelerating market environment
- Continued to invest in Mathewson and Welltherm teams, expanding capacity within both acquired businesses which has directly impacted growth of pipeline in new addressable sectors
- Proud to be building a strong company culture based on delivering quality outcomes that has under-pinned our success to date

Cenergist Energy: Multi-occupancy heating systems

- Net zero requires the decarbonisation of heating – moving away from using gas or oil
- Experts in design, implementation, and funding consultancy
- Technology agnostic – adaptable for future alternative energy sources
- Control Flow HL2024 is compatible in all our systems

Technology	Strengths	Weaknesses
Ground source heat pump	<ul style="list-style-type: none"> ✓ Good carbon savings potential – higher than for ASHPs ✓ Lower running costs than other systems ✓ Very stable performance across colder months ✓ Can provide cooling as well 	<ul style="list-style-type: none"> ✗ Higher installation cost due to ground loop array ✗ Require external space for ground loop array
Air source heat pump	<ul style="list-style-type: none"> ✓ Good carbon savings potential ✓ Lower running costs than oil/LPG/electric systems ✓ Limited space required 	<ul style="list-style-type: none"> ✗ More expensive to operate than gas systems ✗ Space constraints can limit application for blocks of flats
Hybrid air source heat pump/gas	<ul style="list-style-type: none"> ✓ Offers significant carbon saving benefits compared to gas alone ✓ Limited additional space demands ✓ Attractive for many commercial applications 	<ul style="list-style-type: none"> ✗ Running costs can increase compared to gas DHS ✗ Not the highest level of decarbonisation
High-efficiency gas multi-occupancy heating systems	<ul style="list-style-type: none"> ✓ Substantial carbon and bill savings compared to legacy systems ✓ Require less space than renewables ✓ Lower investment required 	<ul style="list-style-type: none"> ✗ Does not offer same level of decarbonisation as alternatives



Key commercial risks and mitigation

Area	Risks	Mitigations
Supply Chain	<ul style="list-style-type: none">– Increased delivery times for key materials and components	<ul style="list-style-type: none">– Revised project planning, bringing forward ordering of key materials within the project to ensure project delivery on track
Inflation	<ul style="list-style-type: none">– Inflation creates cost pressures in client budgets and risk of re-phasing	<ul style="list-style-type: none">– Widen client base to allow better management of risk
Working Capital Requirements	<ul style="list-style-type: none">– Customers unwilling or unable to accommodate the impact of inflation and supply chain pressures and preserving own working capital	<ul style="list-style-type: none">– Continual discussions with customers, minimising surprises enables Eneraqua to secure payment for early orders, with minimal working capital impact– Sufficient cash resources and cash generation to fund expected business growth
Key Hires	<ul style="list-style-type: none">– Increasing labour rates and labour shortage driving candidate salary expectations	<ul style="list-style-type: none">– Subcontract model protects Eneraqua from wider labour rate increases

Significant shareholders

Shareholder – As at 30 September 2023	Number of Shares	Percentage Holding
Mitesh Dhanak	5,817,327	17.51%
David (Dave) Arthur Routledge	3,725,485	11.21%
Ian Daniel McLeod	3,691,065	11.11%
Joseph Andrew (Drew) Johnson	3,125,485	9.41%
James Robert Waring	2,485,339	7.48%
Charles Stanley Group	1,805,599	5.43%
Gary James Copeland	1,675,613	5.04%
Slater Investments Ltd	1,625,920	4.89%
Schroder Investment Management	1,061,332	3.19%
Number of Shares		
Ordinary issued share capital and total voting rights	33,222,130	
Option and LTIPs	332,673	

ENERAQUA

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