ENERAQUA TECHNOLOGIES

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

RESULTS FOR THE YEAR ENDED 31 JANUARY 2023

May 2023

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Presentation team

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

Iain Richardson
Chief Financial Officer

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

FY2023 – a year of solid progress

Specialist in energy and water efficiency

FY2023 was another year of solid progress for Eneraqua, as the Group successfully executed against its growth strategy

Operational highlights

- Awarded multiple contracts with new and existing social housing and private sector clients to provide heat pump solutions.
- Successfully navigated the highly inflationary environment seen towards the end of 2022 which impacted client budgets and led them to re-prioritise planned work, causing individual projects to move between financial years
- Water emerging as an increasingly exciting opportunity
  - Secured first agritech contract for £0.9m, to provide ClimateSmart Irrigation solution to the State of Uttarakhand in India.
  - Successful delivery of water neutrality pilot at Crawley.
- Successful acquisition and integration of Mathewson, increased pipeline of new business opportunities in new sectors.
- Global production facility in Toledo, Spain, near completion.

Key financials

Specialist in energy and water efficiency

2023 proved itself to be another strong of trading as we continued to deliver on our growth strategy:

Revenue	£55.1m	Up 52% from £36.2m Driven by repeat customer orders, new client wins, geographic expansion and entering new markets
Adjusted PBT	£10.1m	Up 79% from £5.6m
Adjusted EBITDA	£11.8m	Up 76% from £6.7m
Adjusted diluted EPS	25.6p	FY22 24.91p
Dividend	1.2p	Up 20% from 1.0p
Net debt*	£3.0m	Net debt position impacted by change in working capital profile lead times combined with heavy Q4 bias on project delivery. Cash conversion expected to be greater than 100% in FY24 as Q4 FY23 position unwinds

Excluding IFRS16 liabilities

Overview of Eneraqua Technologies

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

HL2024 inside

Flow control

CENERGIST WATER

Commercial and domestic water saving solutions

L & Q	LONDON BOROUGH OF LAMBETH	LONDON BOROUGH OF CAMDEN	LEEDS CITY COUNCIL	UNITED UTILITIES	H10 HOTELS	AFFINITY WATER
OXFORD CITY COUNCIL	B3LIVING	LONDON BOROUGH OF HAMMERSMITH AND FULHAM	SES WATER	SOUTH WEST WATER	SOUTHERN WATER	SODEXO

Technology IP: Underpinning growth opportunity

Control Flow HL2024, patent 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

OUR SOLUTION

- Only technology certified (by KIWA[1]) as being pressure independent flow controllers
- Maintains specified flow rate (+-2%) regardless of fluctuations in the input pressure and eliminates flow fluctuations in water supplies, reducing consumption by 20%+
- Accurate flow control also helps us improve the design and performance of renewable heating systems
- Reducing mains water consumption also reduces hot water demand – Control Flow HL2024 delivers both water and energy savings
- Water neutrality programme demonstrates households will save c£360 pa in utility bills
- Allows more accurate design of energy systems and reduces cost of install
- 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

CONTROL FLOW HL2024

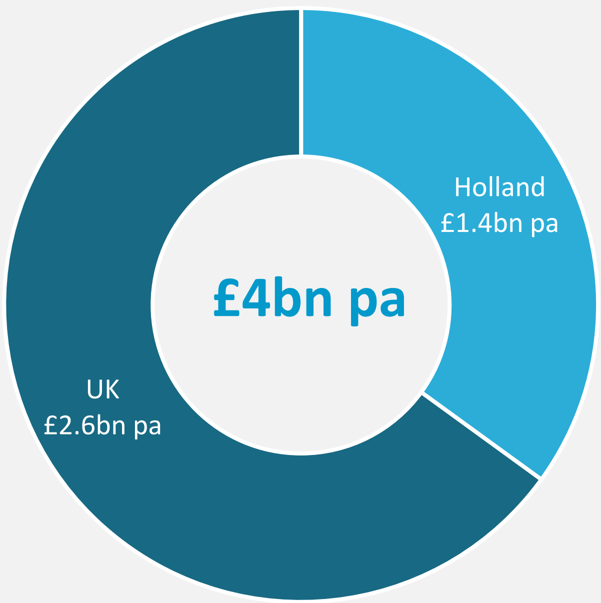
[1] KIWA is a European institution for testing, inspection and certification

A large addressable market that continues to grow

Energy

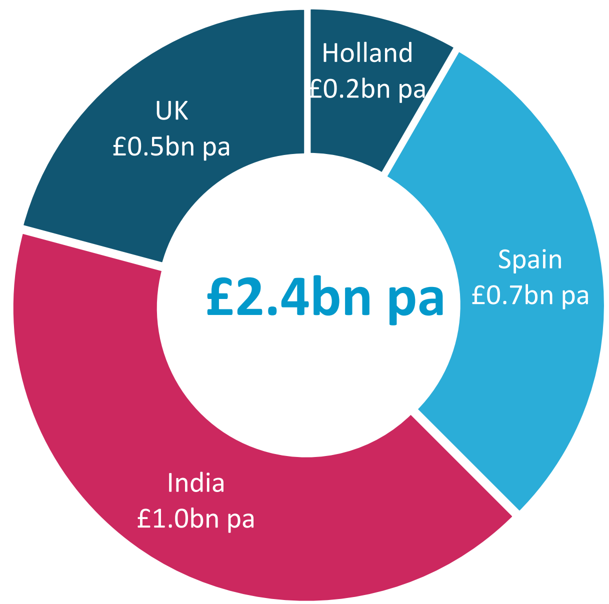
- Net Zero goals adopted by Governments and organisations worldwide
  - UK target to cut emissions by 78% by 2035
  - Dutch target to cut emissions by 49% by 2030
  - Individual local authorities setting own targets

- 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%



[1] All figures are Director estimates based on industry data

Growth strategy

LONG TERM GROWTH OF ENERAQUA TECHNOLOGIES

ORGANIC

Energy

- Strengthen 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 allow us to enter new sectors and deepen commercial offering

Operational and Strategic Highlights

Substantial growth driven by existing and new clients and geographic and sector expansion. Inflation in late 2022 affected energy client budgets leading to change in project mix for both FY23 and FY24 and then reverting to more normal in FY25.

Energy – Helping clients manage budget pressures

- Late 2022 saw severe inflation spike on client's other works such as cladding creating pressure on cash budgets. Clients responded by focussing on high priority projects. Effect was lower value, high margin projects brought into FY23 and higher value, low margin projects delayed into FY24
- We moved teams and secured the required materials to allow for this process to be completed successfully with no contracts cancelled. Our ability to respond deepened relationships.
- Clients have changed building retrofit strategies to reduce reliance on major insulation works
- Based on programme plans and condition of systems, expect to revert to normal mix of projects in FY25

Water – Substantial progress in the year

- Secured first agritech contract to provide ClimateSmart Irrigation solution to the State of Uttarakhand in India
- Research and development work is ongoing with new patents applied for in connection with our agritech products
- Awarded two English local authority contracts to deliver net water neutrality pilot programmes to unlock new build housing. Potential solution for the c120,000 new build homes blocked due to net water/nitrate neutrality concerns
- B2C product trial initiated and now extended to explore potential to offer the Control Flow solution directly to all householders

Energy – Impact of Control Flow HL2024

Control Flow HL2024 allows us to design district and communal heating systems more accurately and reduce size of systems to allow easier and quicker installation in narrow building spaces.

#1
Local Authority

- **Contract size:** £1.1m
- **Overview:** Replace old electric heating systems in a block of 60 flats and replace with a ground-source heat pump solution.
- Control Flow HL2024 allowed us to reduce delivery time from 14 weeks for traditional solution to 12 weeks (14% saving).

#2
Social Landlord

- **Contract size:** £2.4m
- **Overview:** Replace broken communal heating system with new efficient gas-fired district heating system to 230 homes.
- Control Flow HL2024 reduced delivery time from 72 weeks for traditional solution to 45 weeks (38% saving). It allowed us to install the system within the existing building envelope and avoid the need to route around the exterior of the building.

#3
Local Authority

- **Contract size:** £7.5m
- **Overview:** Replace old district heating system with new efficient gas-fired district heating system to 514 homes.
- Control Flow HL2024 reduced delivery time from 26 months for traditional solution to 23 months (12% saving).

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

FY2023 RESULTS

Robust revenue and profit performance within context of wider macro economic conditions

ENERAQUA TECHNOLOGIES

Financial summary FY2023

Robust trading demonstrating the solid performance amidst a challenging macroeconomic environment

Gross margin improved to 41.7% due to a change in the mix of projects, with certain higher margin projects moving from FY24 into the latter part of FY23.

Revenue

▲ **52%**

To £55.1m (FY2022:£36.2m)

Gross Profit

▲ **58%**

To £23.1m (FY2022:£14.6m)

Adjusted EBITDA[1]

▲ **76%**

To £11.8m (FY2022:£6.7m)

Adjusted EBITDA margin

21.5%

(FY2022:18.6%)

Adjusted Profit before tax[1]

▲ **79%**

To £10.1m (FY2022:£5.6m)

Adjusted diluted EPS

25.60p

(FY2022: 24.91p)

Dividend

1.2p

(FY2022: 1.0p)

Net Cash / (Debt) [2]

(£3.0m)

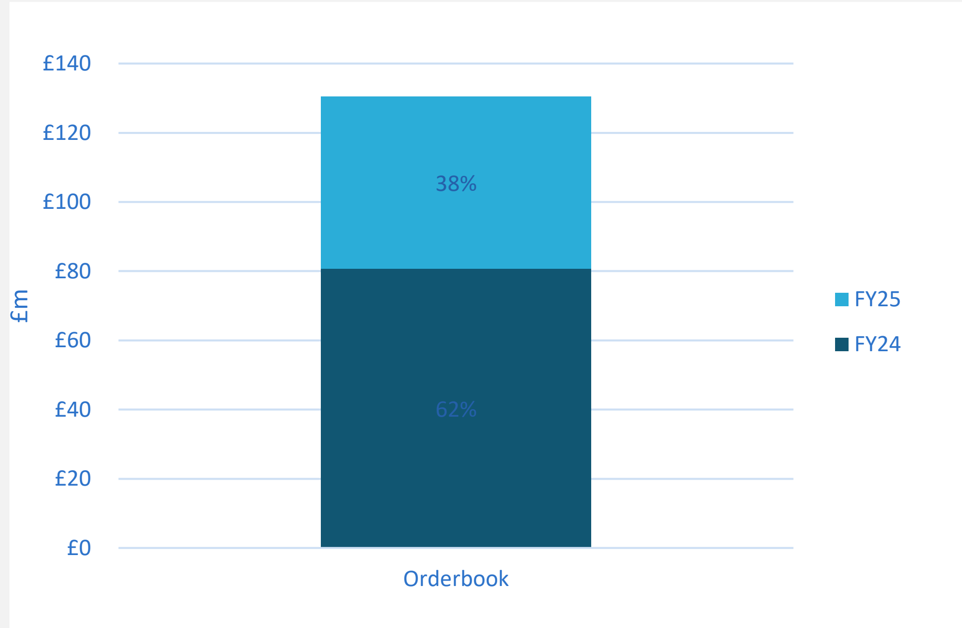
(FY2022: net cash of £4.1m)

[1] Adjusted for share based payment charges (prior year also excludes IPO costs).
[2] Excluding IFRS16 liabilities

Group Revenue – solid growth

- Commitments to net zero and decarbonisation continue to embed themselves into business and government plans
- Client budgets impacted by inflationary pressure towards the end of FY23, impacting project delivery timelines and project mix between years
- Higher margin, lower revenue projects moved into FY23, with higher revenue, lower margin projects being deferred beyond period end
- No contracts cancelled, simply reprioritised
- Multiple subsidy programmes to support transition in UK and EU
- Record order book of £130.4m of which 62% is anticipated to be delivered in FY24
- In FY25 we expect project mix and gross margins to normalise

GROUP ORDERBOOK & POTENTIAL PIPELINE (at 5 May 2023)



At 5 May 2023

	Orderbook & Potential Pipeline	FYJan24 +FYJan25
Orderbook	Delivered (£m) (3 months YTD)	8.0
	Contracted[1]/Secured[2] (£m)	122.4
		130.4
	Potential pipeline (£m)	424.9

[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

	31 January 2023 £m (unaudited	31 January 2022 £m (unaudited)	% change
Revenue	55.1	36.2	52%
Gross Margin %	41.7%	40.4%	
Admin expenses	(12.8)	(10.2)	26%
EBITDA	11.7	5.6	112%
PBT	9.9	4.1	144%
EPS (diluted)	25.25	18.16	
Adjustments			
Adj. EBITDA	11.8	6.7	76%
Adj. EBITDA margin %	21.5%	18.6%	
Adj. PBT	10.1	5.6	79%
Adj. EPS (diluted)	25.60p	24.91p	

- Revenue driven by repeat customer orders, new client wins, geographic expansion and the entering of new markets
- Gross margin increased due to project mix change and tight control of direct costs and the pass through of costs to customers
- Increase reflect the growth in headcount with investment in sales and project management roles

Balance sheet

	31 January 2023 £m (unaudited)	31 January 2022 £m (unaudited)
Assets		
Non-current assets		
Intangible assets	8.7	7.2
Property, plant and equipment	3.4	3.1
Right of use asset	1.2	0.2
Deferred tax asset	-	-
Current assets		
Inventories	2.6	1.2
Trade and other receivables	29.2	12.3
Cash and cash equivalents	3.2	4.0
Total assets	**48.3**	**28.2**

Accrued income of £22.0m was included in trade and other receivables at the year end, 54% of which has been received post year end

The Group secured an additional £2.5m overdraft facility with HSBC in March 2023

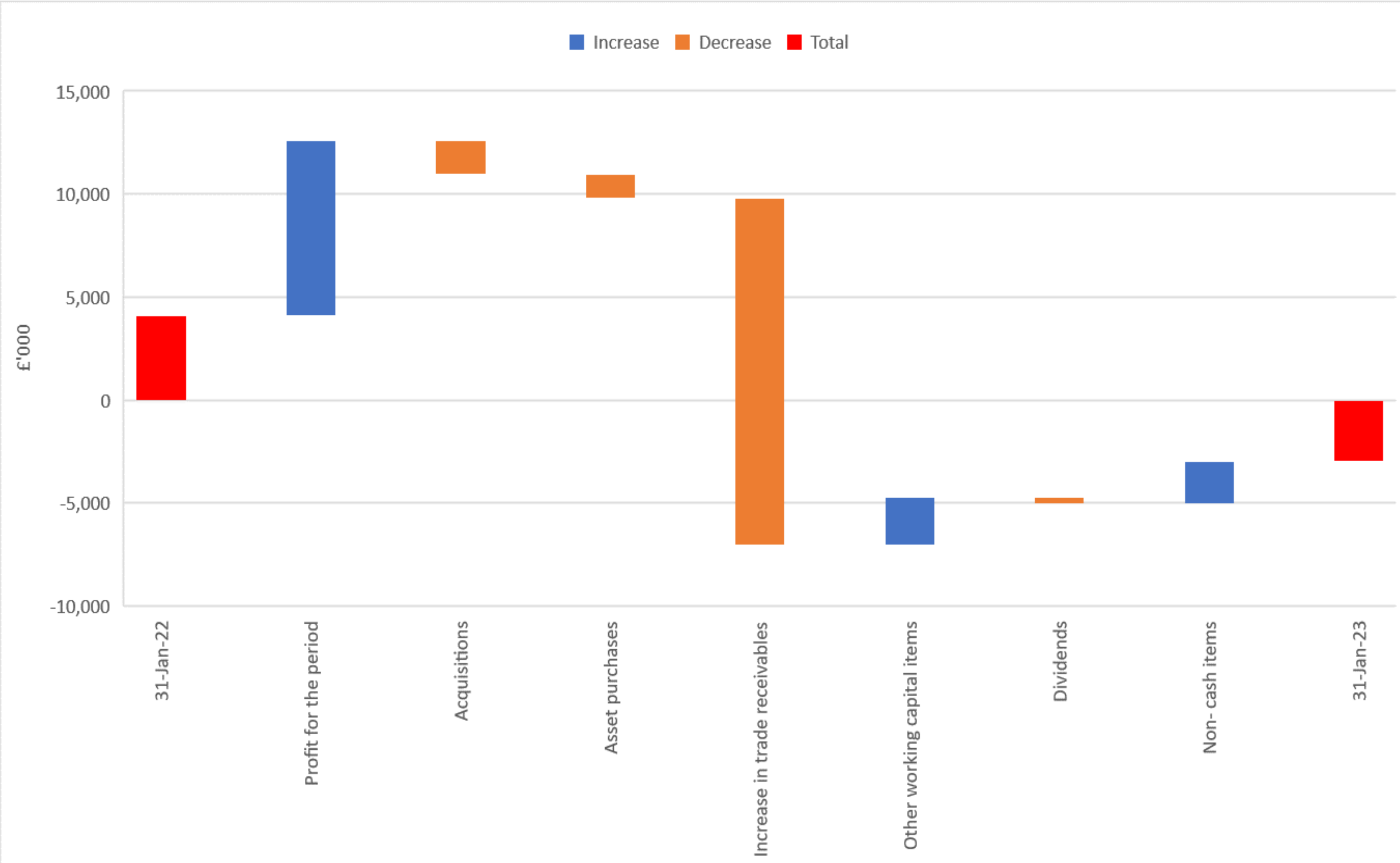
	31 January 2023 £m (unaudited)	31 January 2022 £m (unaudited)
Liabilities		
Current liabilities		
Trade and other payables	15.2	11.4
Borrowings	2.8	-
Lease liabilities	0.5	0.1
Current tax payable	-	-
Non-current liabilities		
Borrowings	3.4	-
Lease liabilities	1.2	0.1
Deferred tax liability	0.3	0.1
Total liabilities	**23.4**	**11.8**
Net assets	**25.0**	**16.4**

Cashflow

	31 January 2023 £m (unaudited)	31 January 2022 £m (unaudited)	% change
Operating cash flows before movement in working capital	11.1	5.5	102%
Movements in working capital	(14.5)	(2.6)	468%
Cash generated from operations	(3.4)	3.0	
- *interest paid*	0.3	0.3	
- *taxes paid*	0.0	0.4	
Cash generated from operating activities	(3.0)	3.7	
Net cash used in investing activities	(2.8)	(8.4)	(67%)
Net cash from financing	4.9	4.5	10%
Net changes in cash	(0.8)	(0.2)	
Cash, beginning of year	4.0	4.3	
Cash, end of year	**3.2**	**4.1**	

- Cash conversion lower than anticipated due to:
  - Supply chain delays requiring key components to be purchased before project started instead of during delivery
  - Govt assurance process backlogs
  - Inflationary pressures
  - Deferred projects due to client cost pressures
- Cash outflow from operations £3.4m (FY2022 £3.0m in flow)
- Cash – cash conversion is expected to exceed 100% in FY24 as working capital investment unwinds
- £0.9m Capex in year (FY2022 £2.7m)
- £1.6m cash outflow for the acquisition of Mathewson Holdings Limited
- Investing activities includes continued R&D spend to improve our offering and support growth strategy
- Post year end the Group has secured £2.5m of additional banking facilities with HSBC UK Plc

Net Debt bridge



- Higher margin projects completed late Q4 required more upfront working capital
- Net debt was £3.0m (£4.7m inc IFRS16 Lease Liabilities) reflecting the investment in materials and working capital in Q4 combined with the deferral in client contract start dates
- Increased accrued income, now unwinding with 54% of accrued income at year end now received post period end
- FY24 - Expect a significantly improved cash balance as the working capital position unwinds

SUMMARY & OUTLOOK

FY23 – a year of growth

This year saw substantial growth across the business, with new customer wins and geographic expansion contributing to considerable growth in both revenue and profit.

Strong momentum, orderbook and pipeline

- Record revenue (up 52%) and adjusted PBT (up 79%)
- High inflation impacted client budgets, causing individual projects to move between financial years. Importantly, no contracts were cancelled underscoring the strength of our client relationships and the value of the solutions we provide
- Margin increased to 42% vs 36% expectation due to change in project mix
- Contract wins and awarded multiple multi-year contracts
- Agritech contract and net water net water neutrality pilot opens new sector opportunities
- M&A – two acquisitions completed enabling us to enter new markets and geographies

Looking ahead – a strong position with significant opportunities

Looking ahead, we are confident of continuing to deliver against our clear growth strategy and in being able to grasp successfully the opportunities ahead of us, which in turn will deliver increased value for our customers and shareholders.

Continuing strong momentum, orderbook and pipeline

- Record order book £130.4m with 62% expected to be delivered in FY24
- Strong interest in heat pump solutions in both apartment block and commercial applications
- Expanding energy and water offering into NW Europe
- Water efficiency growing in importance due to water stress
- Net water neutrality offers an attractive solution, and becoming a necessity for developers
- Margins will narrow in energy in FY24 due to the project mix
- FY2024 revenue targets be significantly higher than previously expected with high single digit PBT margin
- FY2025 client programmes indicate return to normal mix of projects. Together with growth in water, expect adjusted PBT margins to revert and normalise

Q&A

ENERAQUA
TECHNOLOGIES

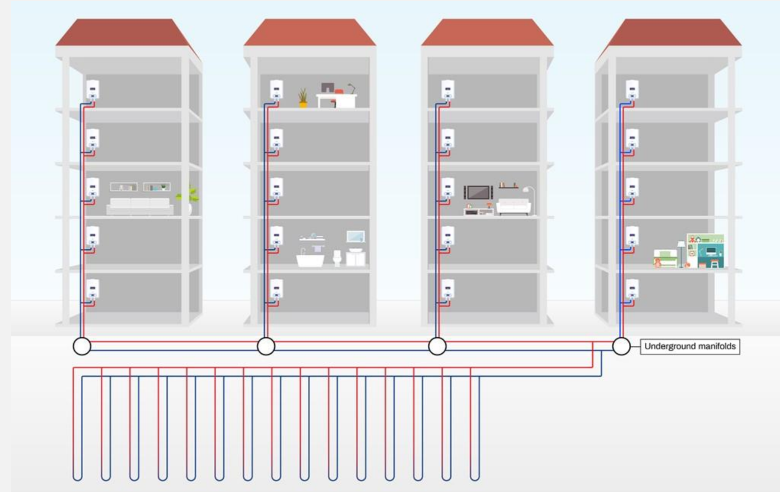
APPENDICES

ENERAQUA TECHNOLOGIES

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	✓ 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	✗ Higher installation cost due to ground loop array ✗ Require external space for ground loop array
Air source heat pump	✓ Good carbon savings potential ✓ Lower running costs than oil/LPG/electric systems ✓ Limited space required	✗ More expensive to operate than gas systems ✗ Space constraints can limit application for blocks of flats
Hybrid air source heat pump/gas	✓ Offers significant carbon saving benefits compared to gas alone ✓ Limited additional space demands ✓ Attractive for many commercial applications	✗ Running costs can increase compared to gas DHS ✗ Not the highest level of decarbonisation
High-efficiency gas multi-occupancy heating systems	✓ Substantial carbon and bill savings compared to legacy systems ✓ Require less space than renewables ✓ Lower investment required	✗ Does not offer same level of decarbonisation as alternatives



Key commercial risks and mitigation

Area	Risks	Mitigations
Supply Chain	– Increased delivery times for key materials and components	– Revised project planning, bringing forward ordering of key materials within the project to ensure project delivery on track
Inflation	– Global price increase resulting in increased costs from supplier base	– Time between contract start and delivery commencement minimised to reduce inflation risk. Use of fixed price contracts with suppliers minimises inflation risk
Working Capital Requirements	– Customers unwilling or unable to accommodate the impact of inflation and supply chain pressures and preserving own working capital	– 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	– Increasing labour rates and labour shortage driving candidate salary expectations	– Subcontract model protects Eneraqua from wider labour rate increases

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

- 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

Significant shareholders

Shareholder – As at 30 April 2023	Number of Shares	Percentage Holding
Anila Dhanak*	4,147,327	12.48%
David (Dave) Arthur Routledge	3,725,485	11.21%
Ian Daniel McLeod	3,491,065	10.51%
Joseph Andrew (Drew) Johnson	3,125,485	9.41%
James Robert Waring	2,485,339	7.48%
Charles Stanley Group	1,889,981	5.69%
Slater Investments Ltd	1,685,920	5.07%
Gary James Copeland	1,675,613	5.04%
Mitesh Ramji Dhanak	1,625,100	4.89%

**Wife of Mitesh Dhanak, CEO*

	Number of Shares
Ordinary issued share capital and total voting rights	33,222,130
Option and LTIPs	332,673

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