

22 July 2025



eEnergy Group plc
("eEnergy", "the Company" or "the Group")

Unaudited Half Year Results for the Six Months Ended 30 June 2025

eEnergy (AIM: EAAS), the net zero energy services provider, announces its unaudited half year results for the six months ended 30 June 2025 ("H12025"). These results should be read in conjunction with the FY2024 Final Results announced on 30 June 2025.

Financial

- Revenue increased 67% to £10.1m (H12024: £6.0m*).
- Gross margin significantly improved to 41.6% (H12024: 19.2%*, FY2024: 34.6%*) benefitting from favourable mix of higher LED revenue and tighter control over project costs.
- Adjusted EBITDA** increased by £2.5m to £0.5m (H12024: EBITDA loss £2.0m*).
- Adjusted EBITDA pre-central costs increased by £2.5m to £1.4m (H12024: EBITDA loss £1.1m*) equivalent to circa 14.4% of revenue (H12024: negative return of 18.0%).
- Operational gearing improved with LED and Solar total operating costs as a % of revenue reduced to circa 27% (H12024: 37%).
- Central costs held at £0.9m (H12024: £0.9m).
- Except for a share-based payments charge of £0.4m, there are no exceptional items to report in H12025 (H12024: £2.3m; FY2024: £7.6m).
- Significant cash generation in the period with a £0.8m increase in cash to £3.1m (31 December 2024: £2.3m; 30 June 2024: £6.0m).
- Including IFRS16 liabilities, net cash increased by £4.3m to £1.9m in the six months to 30 June 2025 (31 December 2024: net debt (£2.4m); 30 June 2024: net cash £5.4m) helped by Redaptive's purchase of NatWest customer related debt and the initiatives already implemented relating to cash flow.

Operational

- Under the Redaptive partnership, Redaptive to provide funding of up to £100m for eEnergy customer projects; eEnergy established as one of Redaptive's dedicated delivery partners for the UK.
- £40m NatWest facility for funding public sector projects still available.
- Launch of SolarLife, a structured solar operations and maintenance service.
- Appointment to five frameworks broadening channels to market alongside direct sales.
- New sales wins include £0.5m Plymouth NHS Trust, £0.3m Synergy MAT, and £0.3m Landau Forte Trust.
- Awarded Bronze sustainability rating by EcoVadis, placing the Group in the top 35% of companies assessed globally.

Outlook

- Growing sales pipeline of circa £443m gross value of which 31% (£138m) is at investment grade proposal.
- Solar business continues to perform strongly with record order book of £15m for H22025 and beyond at signed heads of terms or close to contract.
- Trading remains in line with management expectation for FY2025.
- Expect to continue to be cash generative in H22025 and for the year as a whole.

Notes

**H12024 comparatives exclude the impact of the Energy Management Division which was sold in February 2024 for circa £25.0m in cash.*

***Adjusted EBITDA is stated before share-based payments and exceptional items (including redundancy costs) and are those items which, in the opinion of the Directors, should be excluded to provide a consistent and comparable view of the underlying performance of the Group's ongoing business.*

Commenting on the results, Harvey Sinclair, CEO, said: *"In the first half of the year, critically we generated positive cash flow with a £0.8m increase in cash to £3.1m as at 30 June 2025 (31 December 2024: £2.3m).*

"We have continued to rationalise our cost base to improve our operating leverage and are at an important inflection point for our future profitability and further positive cash flow as we convert the sales pipeline.

"Our partnership with Redaptive provides a significant growth opportunity for eEnergy and gives us the firepower to accelerate and deliver more funded decarbonisation projects, and across every sector with better cash flow for eEnergy. The partnership is progressing well and has helped improve our cash flow. In H12025, Redaptive purchased the debt owed by NatWest customers and Redaptive is now collecting the income stream from those customers over the life of the contracts.

"We are optimistic about what will be an active H2 which is typically busier than H1. The Group's strong pipeline of sales opportunities, its improved participation on frameworks and a clear line of sight to significant potential business referred by Redaptive, give us confidence that trading remains in line with management expectations for FY2025."

Investor Presentation

There will be an online presentation, open to all existing and potential shareholders, via Investor Meet Company at 9.30am tomorrow Wednesday 23 July 2025. Questions can be submitted pre-event via the Investor Meet Company dashboard until

London, Wednesday 23 July 2025. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 8am on 23 July 2025 or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet eEnergy Group plc via:

<https://www.investormeetcompany.com/eenergy-group-plc/register-investor>

The person responsible for arranging for the release of this announcement on behalf of eEnergy is Harvey Sinclair, Chief Executive Officer.

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About eEnergy Group plc

eEnergy (AIM: EAAS) is revolutionising the path to Net Zero as a leading digital energy services provider for B2B and public sector organisations. We eliminate the barriers to clean energy generation and energy waste reduction, offering solutions that do not require upfront capital investment by our customers. Our vision is clear: make Net Zero possible and profitable for every organisation.

Our primary services include:

- **Reduce:** LED lighting and controls
- **Generate:** Solar PV, ground mount, rooftop, and carport
- **Charge:** EV charging and management software

All eEnergy's services come with intelligent circuit-level energy analytics and are funded through a panel of funders (including Redaptive and NatWest) to provide an off-balance sheet-compliant energy-as-a-service solution.

eEnergy has completed over 1,100 decarbonisation projects within the B2B and public sector. We are #1 in the education sector, having worked with over 840 schools, installed over half a million LED lights, and improved the learning environment for over 443,000 students enough to fill Wembley Stadium almost five times over.

In one year alone, eEnergy saved the education sector £13 million in energy costs. With over 70% of schools yet to transition to LED lighting and over 90% yet to deploy solar, eEnergy estimates that at least £5.4 billion would need to be invested to install adequate rooftop solar, LED lighting, and EV charging infrastructure in UK schools.

eEnergy is a market leader within the education sector and has been awarded the Green Economy Mark by the London Stock Exchange.

Chief Executive Officer Statement

It has been six months of sustained effort with tangible outcomes, notable contract wins and three further framework appointments. We have also focussed on driving operational improvements to boost Adjusted EBITDA and improve cash flow during the period.

After the issues encountered in 2024, we have strengthened our infrastructure and financial controls and boosted margins. We are already delivering improved results: revenues increased by £4.1m (67%) to £10.1m and Adjusted EBITDA improved by £2.5m (from a loss in H12024) to a £0.5m profit in the first half of the year. Together with other operational improvements around pricing and improved cost controls, this resulted in eEnergy being cash flow positive in the period with a £0.8m increase in cash to £3.1m as at 30 June 2025 (31 December 2024: £2.3m).

Operational achievements

In May 2025, we entered a game-changing £100m funding partnership with US-based Energy-as-a-Service and data solutions provider Redaptive Inc. This has unlocked a huge opportunity for growth and gives eEnergy a boost to deliver decarbonisation projects across every market sector. eEnergy is now established as one of Redaptive's dedicated delivery partners for the UK, allowing us to accelerate the delivery of our clean energy solutions by leveraging Redaptive's global footprint. In H12025, Redaptive invested £7.6m in eEnergy projects including the purchase of debt owed by customers funded through NatWest.

The launch of SolarLife, a comprehensive solar asset management service built to maximise system performance, safeguard financial returns, and ensure long-term reliability, has expanded our service offering to drive long-term, recurring revenues. At launch we secured the first series of service agreements, including 75 solar systems across the education, healthcare and commercial sectors with total contract values of £0.8m. With the rapid growth of distributed solar, SolarLife ensures that solar installations perform at their best, minimise downtime, and maintain strong financial and environmental value for years to come.

During the period, eEnergy was appointed to three frameworks, taking the total to five. The appointments are already yielding results, with contracts being awarded, notably the £0.5m contract with University Hospitals Plymouth NHS Trust won through the NHS Commercial Solutions framework. In March 2025, we announced LED lighting contracts with Landau Forte Trust and Synergy Multi Academy Trust with a combined contract value of £0.6m delivered through our fully funded, off-balance sheet funding arrangements. These projects are milestones for the business and demonstrate our continued success within the

winning arrangements. These projects are milestones for the business and demonstrate our continued success within the public sector and the diversification of our client base into healthcare. They also underscore the strength of our relationships and our delivery within our funded model and our standout credentials in this sector.

In addition, eEnergy was awarded a Bronze sustainability rating by EcoVadis in April 2025, placing us in the top 35% of companies assessed globally. This independent recognition enhances our reputation as a responsible and accountable partner, particularly among public sector clients who place increased importance on ESG standards and ESG improvement credentials across their supply chain networks.

After the recent period of restructuring, the Board is excited by the pipeline of opportunities created and our achievements in H12025. Our market share as the premier Energy-as-a-Service provider to the UK education sector continues to increase, complemented by ongoing growth in the healthcare and commercial segments.

Results

We started the year with a substantially debt-free balance sheet and a record forward order book of £7.0m (£1.0m more than the £6.0m revenue for the whole of H12024).

Our goal was to improve gross margin and cash generation. We achieved this in H12025 with overall gross margin significantly improved to circa 41.6% (H12024: 19.2%, FY2024: 34.7%). Revenue increased by £4.1m (67%) to £10.1m (H12024: £6.0m) with strong first half revenue performance mainly driven by higher LED revenue. Adjusted EBITDA increased by £2.5m to £0.5m (H12024: Adjusted EBITDA loss £2.0m).

The market

Public and private sector customers alike are keen to adopt energy saving solutions which save money and help those organisations on their journey towards Net Zero. Our funded solutions are available with no upfront capital cost to the customer which means customers can fulfil Government-backed commitments to reduce the nation's carbon footprint and cut costs, even in today's challenging economic environment.

The alignment of our differentiated product and service offering, along with Government policy, underpins our growth prospects in the public sector where barriers to entry remain high. In the private sector, being able to reduce high energy costs when business and consumer spending are under pressure, without a capital commitment continues to prove an attractive proposition.

Outlook

Building on the momentum established in 2024, eEnergy enters the second half of 2025 with renewed purpose at an inflection point: a strong sales pipeline, a strengthened operational delivery platform, a reduced cost base and the right management team in place to deliver improved results. The pipeline of solar opportunities has never been higher which bodes well for conversion of the sales pipeline in H2.

Following the changes in the management team, improved controls and operational processes, we are unquestionably delivering improved tangible benefits, reflected in enhanced efficiency and greater financial disciplines across the business. This, in turn, is reflected in the profit and cash flow outturn. With these initiatives beginning to yield improved financial results, the Group is well positioned to drive further growth and capitalise on market opportunities in H22025.

Current trading remains in line with management expectations for FY2025, and the Board expects the business to continue to be cash generative.

Harvey Sinclair
Chief Executive
22 July 2025

Chief Financial Officer Statement

Results

With improved financial controls, proactive management of net working capital, tighter control of project quotations and project costs, together with colleagues working more closely as one team, the Group was cash generative in H12025. Cash increased in the period by £0.8m to £3.1m (31 December 2024: £2.3m; H12024: £8.0m). This is a major achievement.

Revenue increased by £4.1m, or 67% to £10.1m (H12024: £6.0m) with stronger revenue performance mainly driven by increased LED revenues. Reflecting the benefit of higher revenue and favourable sales mix, Adjusted EBITDA increased by £2.5m to £0.5m (H12024: EBITDA loss £2.0m and Adjusted EBITDA pre-central costs increased by £2.5m to £1.4m (H12024: EBITDA loss £1.1m).

It is pleasing to see improvements in project budgeting and stronger financial controls result in higher gross margins. Overall gross margin significantly improved to circa 41.6% (H12024: 19.2%, FY2024: 34.7%).

Operational gearing significantly improved with LED and Solar total operating costs as a percentage of Revenue reduced to 27% (H12024: 37%). Central costs were held at £0.9m (H12024: £0.9m). LED and Solar total operating costs were £2.7m or £2.5m excluding £0.2m of net restructuring costs and increased marginally on H12024: £2.3m.

Adjusting / exceptional items in H12025 relate solely to the share-based payments charge £0.4m (H12024: £2.3m which included a £0.3m share-based payments charge; FY2024: £7.6m which included a share-based payments charge of £1.6m). As outlined in the January 2025 investor presentation, we no longer report restructuring costs in exceptional items.

In H12025, Redaptive purchased the debt owed by NatWest customers. Following the purchase of the NatWest debt, Redaptive collects the cash directly from eEnergy's customers removing all risk of customer default from eEnergy. The total cost of finance includes a one-off £0.8m charge for the difference between the book value of the loan repayable to NatWest and the cash received from Redaptive. The charge for interest on funded projects (excluding the Redaptive charge of £0.8m) amounted to £0.9m in H12025 (H12024: £0.3m). Further analysis of the net finance charge is set out in the segmental analysis in note 2 as it is important to appreciate that not all the interest charge is a cash cost to eEnergy.

Our focus remains on significantly increasing the Solar and LED revenue to drive up the EBITDA from the operations of the business to more than cover the cash cost of the Group's central costs and the interest cost payable by the Group on behalf of customers with funded solutions.

We now have a business that has generated cash broadly in line with the Adjusted EBITDA and we have stringent control over the balance sheet. This is the inflection point eEnergy has been working towards and can now build upon. To reduce our cost base, we took further cost reduction action around the half year point. We expect modest net cash and profit benefit from the headcount reduction to be realised in H22025.

We believe there are further significant opportunities to improve net working capital through better project planning, improving vendor supply terms and through effective deployment of the Redaptive facility.

Including IFRS16 liabilities, net cash increased by £4.3m to £1.9m in the six months to 30 June 2025 (31 December 2024: net debt £2.4m; 30 June 2024: net cash £5.4m) helped by Redaptive's purchase of NatWest customer related debt and the self-help initiatives already implemented around cash flow. We remain well placed to continue to drive positive cash flow.

I thank my team for their contribution and professionalism to get the half year results completed and published in record time for eEnergy. This is indicative of the significant progress we have made to improve financial controls and procedures across the business and marks a turning point in the Group's financial reporting going forwards. This bodes well for further profitable and cash generative growth.

John Gahan
Chief Financial Officer
22 July 2025

Consolidated statement of comprehensive income
For the six months to 30 June 2025

		Six months to 30 June 2025	Six months to 30 June 2024	Year to 31 December 2024
	Note	£'000	£'000	£'000
Continuing operations				
Revenue from contracts with customers	2	10,065	6,020	25,057
Cost of sales		(5,882)	(4,864)	(16,374)
Gross profit		4,183	1,156	8,683
Administrative expenses		(3,947)	(5,427)	(14,855)
Distribution costs		(403)	(317)	(1,270)
Operating loss		(167)	(4,588)	(7,442)
Net finance costs ongoing business ⁱ		(894)	(345)	(2,060)
Finance charge arising on Redaptive's purchase of NatWest debt		(789)	-	-
Loss before tax		(1,850)	(4,933)	(9,502)
Tax		330	(207)	1,644
Loss for the period from continuing operations		(1,520)	(5,140)	(7,858)
Discontinued operations				
(Loss) after tax for the period from discontinued operations ⁱⁱ		-	(3)	(325)
Loss for the period		(1,520)	(5,143)	(8,183)
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss				
Translation of foreign operations		(179)	53	317
Total other comprehensive loss		-	53	317
Total comprehensive loss for the period		(1,699)	(5,090)	(7,866)
Basic and diluted loss per share from continuing operations	5	(0.39p)	(1.33p)	(2.03p)

- i. Net finance costs ongoing business are presented in more detail in note 2 to show the underlying cash cost of the interest expense.
- ii. It should be noted that following revisions to the disposal accounting in H12024 in respect of the sale of the EMD, the tax charge was restated to reflect the finalised Group tax position.

		Six months to 30 June 2025	Six months to 30 June 2024	Year to 31 December 2024
	Note	£'000	£'000	£'000
Reconciliation to Adjusted EBITDA (Non-GAAP Measure)				
Operating loss		(167)	(4,588)	(7,442)
Adjustments for:				
Depreciation and Amortisation		274	245	412
Adjusting items ⁱⁱⁱ	4	401	2,295	7,591
Adjusted EBITDA (Non-GAAP Measure)		508	(2,048)	561

- iii. Items of income and expense that are considered by management for designation as adjusting items include items such as significant corporate restructuring costs including redundancy costs, acquisition and disposal related costs, changes in initial recognition of contingent consideration and share-based payment charge.

As at 30 June 2025

		As at 30 June 2025	*As at 30 June 2024	As at 31 December 2024
	Note	£'000	£'000	£'000
NON-CURRENT ASSETS				
Property, plant and equipment		198	264	227
Intangible assets	6	3,589	3,586	3,443
Right-of-use assets		948	504	560
Trade and other receivables		-	7,076	-
Financial assets		7,178	-	12,848
Deferred tax asset		2,868	-	2,540
		14,781	11,430	19,618
CURRENT ASSETS				
Inventories		-	225	-
Trade and other receivables		8,807	12,065	5,424
Financial assets		871	-	2,179
Cash and cash equivalents	3	3,132	5,989	2,317
		12,810	18,279	9,920
TOTAL ASSETS		27,591	29,709	29,538
CURRENT LIABILITIES				
Trade and other payables		13,158	10,112	9,261
Lease liabilities		211	220	189
Provisions		446	-	510
Financial liabilities		-	-	435
Borrowings		145	30	490
		13,960	10,362	10,885
Net current (liabilities) / assets		(1,150)	7,917	(965)
NON-CURRENT LIABILITIES				
Lease liabilities		915	357	501
Borrowings		-	-	3,543
Deferred tax liability		115	-	115
Provisions		394	-	394
Financial liabilities		8,134	-	8,793
Other non-current liabilities		-	-	-
		9,558	357	13,346
TOTAL LIABILITIES		23,518	10,719	24,231
NET ASSETS		4,073	18,990	5,307
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Issued share capital		16,494	16,494	16,494
Share premium		49,319	49,319	49,319
Other reserves		2,522	2,295	2,103
Reverse acquisition reserve		(35,246)	(35,246)	(35,246)
Foreign currency translation reserve		(61)	(146)	118
Accumulated losses		(28,955)	(13,726)	(27,481)
TOTAL EQUITY		4,073	18,990	5,307

* The balance sheet as at 30 June 2024 is shown as originally presented in the H12024 Unaudited Interim Results. As such, the H12024 comparatives do not reflect the prior period adjustments booked in H22024 as outlined in the FY2024 Final Results. This means that the Total Equity of £19.0m shown above as at 30 June 2024, is overstated by £12.5m. Post adjustment, Total Equity as at 30 June 2024 is reduced to £6.5m.

Consolidated statement of cashflows

For the six months to 30 June 2025

		Six months ended 30 June 2025	Six months ended 30 December 2024	Year to 31 December 2024
	Note	£'000	£'000	£'000
Operating (loss) (loss before interest & tax)		(167)	(4,588)	(7,442)
Depreciation & amortisation		274	245	412
EBITDA continuing operations		107	(4,343)	(7,030)
EBITDA discontinued operations		-	(197)	8
EBITDA		107	(4,540)	(7,022)
Adjustments for:				
Shares and warrants issue to settle expenses		-	-	228
Non-cash net working capital adjustments		(20)	194	-
Share-based payment expense		401	278	1,620
Operating cashflow before working capital movements		488	(4,068)	(5,174)
(Increase) in trade and other receivables		(3,319)	(4,368)	(2,643)
Increase (decrease) in trade and other payables		3,707	(5,697)	(2,387)
Decrease (increase) in financial assets		6,189	-	(5,120)
(Decrease) increase in financial liabilities		(1,353)	-	(1,808)
Decrease in inventories		-	206	177
(Decrease) increase in provisions		(64)	-	258
(Increase) in deferred tax asset		(328)	-	-
Increase in net accrued/deferred income		-	2,502	-
Net cash inflow (outflow) from operating activities		5,320	(11,425)	(16,697)

Cash flow from investing activities

Cash flow from investing activities

Net cash on disposal of discontinued operations (including cash disposed)		-	25,000	22,874
Expenditure on intangible assets	6	(139)	(32)	(18)
Purchase of property, plant and equipment		(4)	-	(13)
Net cash (outflow) inflow from investing activities		(143)	24,968	22,843
Cash flows from financing activities				
Repayment of lease liabilities		(235)	(19)	(357)
Proceeds from loans and borrowings		2,341	-	4,603
Net interest paid		(6)	-	-
Repayment of borrowings		(6,462)	(8,167)	(8,707)
Net cash (outflow) from financing activities		(4,362)	(8,186)	(4,461)
Net increase in cash & cash equivalents		815	5,357	1,685
Cash & cash equivalents at the start of the period		2,317	632	632
Cash & cash equivalents at the end of the period	3	3,132	5,989	2,317

Consolidated statement of changes in equity

For the period ended 30 June 2025

	Share capital	Share premium	Reverse acquisition reserve	Other reserves	Foreign currency reserve	Accumulated Losses	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2024	16,494	49,319	(35,246)	2,103	118	(27,481)	5,307
Loss for the period	-	-	-	-	-	(1,520)	(1,520)
Other comprehensive loss	-	-	-	-	(179)	-	(179)
Total comprehensive profit (loss) for the period attributable to equity holders of the parent	-	-	-	-	(179)	(1,520)	(1,699)
Warrants	-	-	-	64	-	-	64
Share-based payment	-	-	-	401	-	-	401
Recycling of share-based payment reserve	-	-	-	(46)	-	46	-
Total transactions with owners	-	-	-	419	-	46	465
Balance at 30 June 2025	16,494	49,319	(35,246)	2,522	(61)	(28,955)	4,073

	Share capital	Share premium	Reverse acquisition reserve	Other reserves	Foreign currency reserve	Accumulated Losses	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2024 (restated)	16,494	49,319	(35,246)	2,017	(199)	(21,060)	11,325
Loss for the year	-	-	-	-	-	(5,143)	(5,143)
Other comprehensive profit	-	-	-	-	53	-	53
Total comprehensive profit (loss) for the year attributable to equity holders of the parent	-	-	-	-	53	(5,143)	(5,090)
Warrants	-	-	-	278	-	-	278
Total transactions with owners	-	-	-	278	-	-	278
Balance at 30 June 2024 (restated)	16,494	49,319	(35,246)	2,295	(146)	(26,203)	6,513
Balance at 30 June 2024 as originally reported	16,494	49,319	(35,246)	2,295	(146)	(13,726)	18,990

	Share capital	Share premium	Reverse acquisition reserve	Other reserves	Foreign currency reserve	Accumulated Losses	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2024 (restated)	16,494	49,319	(35,246)	2,017	(199)	(21,060)	11,325
Loss for the year	-	-	-	-	-	(8,183)	(8,183)
Other comprehensive profit	-	-	-	-	317	-	317
Total comprehensive profit (loss) for the year attributable to equity holders of the parent	-	-	-	-	317	(8,183)	(7,866)
Warrants	-	-	-	228	-	-	228
Share-based payment	-	-	-	1,620	-	-	1,620
Recycling of share-based payment reserve	-	-	-	(1,762)	-	1,762	-
Total transactions with owners	-	-	-	86	-	1,762	1,848
Balance at 31 December 2024	16,494	49,319	(35,246)	2,103	118	(27,481)	5,307

SELECTED NOTES TO THE FINANCIAL INFORMATION

For the six months ended 30 June 2025

1. Basis of preparation

The condensed consolidated interim financial statements of eEnergy Group plc (the "Group") for the six month period ended 30 June 2025 have been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the 12 months period ended 31 December 2024, which was prepared under UK adopted international accounting standards (IFRS), and any public announcements made by eEnergy Group plc during the interim reporting period and since.

These condensed consolidated interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the 12 months ended 31 December 2024 have been prepared under IFRS and have been filed with the Registrar of Companies. The auditor's report on those financial statements included a disclaimer of opinion. The Interim Results for the six months ended 30 June 2025 should therefore be read in conjunction with the Final Results for FY2024. As there is no requirement to do so, these condensed consolidated interim financial statements have not been audited or reviewed by the auditors.

Basis of preparation - going concern

The interim financial statements have been prepared under the going concern basis.

At 30 June 2025, the Group had cash of circa £3.1m (31 December 2024: £2.3m).

The Directors have a reasonable expectation that the company and Group have sufficient resources to continue to operate for the foreseeable future.

In assessing whether the going concern assumption is appropriate, the Directors have taken into account all relevant information about the current and future position of the Group and Company, including the current level of resources and the ability to trade within its available facilities.

Taking these matters into consideration, the Directors consider that the continued adoption of the going concern basis is appropriate. The interim financial statements do not reflect any adjustments that would be required if they were to be prepared other than on a going concern basis.

Accounting policies

The accounting policies adopted are consistent with those of the previous financial period and corresponding interim reporting period.

The financial statements have been prepared in accordance with UK adopted international financial reporting standards ('UK IFRS') and with the requirements of the Companies Act 2006.

2. Segmental reporting

The following information is given about the Group's reportable segments:

The Chief Operating Decision Maker is the Board of Directors. The Board reviews the Group's internal reporting in order to assess performance of the Group and has determined that in the six month period ended 30 June 2025 the Group had two operating segments, being Energy Services and Central costs.

Energy Services and the Group's Central costs in aggregate, form the continuing operations of the Group.

	Energy Services	Central costs	H12025
	£'000	£'000	£'000
H12025			
Revenue - UK	9,971	-	9,971
Revenue - Ireland	94	-	94
Revenue - Total	10,065	-	10,065
Cost of sales	(5,882)	-	(5,882)
Gross profit	4,183	-	4,183
Adjusted administrative expenses and distribution costs ⁱ	(2,738)	(937)	(3,675)
Adjusted EBITDA	1,445	(937)	508
Depreciation and amortisation	(104)	(170)	(274)
Finance and similar net (charges) ongoing business ⁱⁱ	(808)	(86)	(894)
Finance (charge) arising on Redaptive's purchase of NatWest debt	(789)	-	(789)
Profit (loss) before adjusting items and tax	(256)	(1,193)	(1,449)
Adjusting items ⁱⁱⁱ	-	(401)	(401)
Loss before tax	(256)	(1,594)	(1,850)
Income tax	330	-	330
Profit (loss) after Adjusting items and tax	74	(1,594)	(1,520)
Net assets			
Assets	21,355	6,236	27,591
Liabilities	(22,089)	(1,429)	(23,518)
Net assets (liabilities)	(734)	4,807	4,073

i Adjusted administrative expenses and distribution costs are stated before depreciation, amortisation and adjusting items.

ii Finance and similar net (charges) ongoing business of £0.9m includes cash cost of interest on borrowings £0.3m, cash costs unwind of financial liabilities £0.3m, loss on foreign exchange £0.2m (non-cash) and £0.1m (non-cash) charge in respect of warrants in issue.

iii Adjusting items are analysed further in note 4.

On 9 February 2024, the Group sold the Energy Management division which is treated as a discontinued operation. The results and net asset position for Energy Management are shown separately in the H12024 and FY2024 comparatives below:

	Energy Services	Central costs	Energy Management	H12024
	£'000	£'000	£'000	£'000
H12024				
Revenue - UK	5,768	-	1,239	7,007
Revenue - Ireland	252	-	-	252
Revenue - Total	6,020	-	1,239	7,259
Cost of sales	(4,864)	-	(282)	(5,146)
Gross profit	1,156	-	957	2,113
Adjusted administrative expenses and distribution costs ⁱ	(2,260)	(944)	(1,154)	(4,358)
Adjusted EBITDA	(1,104)	(944)	(197)	(2,245)
Depreciation and amortisation	(58)	(187)	-	(245)
Net finance and similar charges ongoing business ⁱⁱ	(5)	(340)	-	(345)
Profit (loss) before adjusting items and tax	(1,167)	(1,471)	(197)	(2,835)
Adjusting items ⁱⁱⁱ	(1,401)	(894)	-	(2,295)
Loss before tax	(2,568)	(2,365)	(197)	(5,130)
Income tax (charge) / credit	(13)	(194)	194	(13)
Profit (loss) after Adjusting items and tax	(2,581)	(2,559)	(3)	(5,143)
Net assets				
Assets	15,117	14,592	-	29,709
Liabilities	(9,972)	(747)	-	(10,719)

Net assets ^{iv}	5,145	13,845	-	18,990
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- i Adjusted administrative expenses and distribution costs are stated before depreciation and amortisation and adjusting items.
- ii Finance and similar net (charges) ongoing business of £0.3m includes cash cost of interest on borrowings £0.3m. It should be noted that we have not restated the H12024 net finance and similar charges to reflect the impact of the accounting changes outlined in the FY2024 Final Results, where special purpose vehicle interest income and expense is presented gross (previously it was presented on a net basis).
- iii Adjusting items are analysed further in note 4.
- iv The balance sheet as at 30 June 2024 is shown as originally presented in the H12024 Unaudited Interim Results. As such, the H12024 comparatives do not reflect the prior period adjustments booked in H22024 as outlined in the FY2024 Final Results. This means that the Total Equity of £19.0m shown above as at 30 June 2024, is overstated by £12.5m. Post adjustment, Total Equity as at 30 June 2024 is reduced to £6.5m.

	Energy Services £'000	Central costs £'000	Energy Management £'000	FY2024 £'000
FY2024				
Revenue - UK	24,310	-	1,239	25,549
Revenue - Ireland	747	-	-	747
Revenue - Total	25,057	-	1,239	26,296
Cost of sales	(16,374)	-	(280)	(16,654)
Gross profit	8,683	-	959	9,642
Adjusted administrative expenses and distribution costs ⁱ	(5,551)	(2,571)	(951)	(9,073)
Adjusted EBITDA	3,132	(2,571)	8	569
Depreciation and amortisation	(112)	(300)	(40)	(452)
Net finance and similar charges ongoing business ⁱⁱ	(1,417)	(643)	-	(2,060)
Profit (loss) before adjusting items and tax	1,603	(3,514)	(32)	(1,943)
Adjusting items ⁱⁱ	5,339	(12,930)	-	(7,591)
Profit (loss) before tax	6,942	(16,444)	(32)	(9,534)
Income tax credit (charge)	1,644	-	(293)	1,351
Profit (loss) after adjusting items and tax	8,586	(16,444)	(325)	(8,183)
Net assets				
Assets	22,286	7,252	-	29,538
Liabilities	(23,094)	(1,137)	-	(24,231)
Net (liabilities) assets	(808)	6,115	-	5,307

- i Adjusted administrative expenses and distribution costs are stated before depreciation and amortisation and adjusting items.
- ii Finance and similar net (charges) ongoing business of £2.1m includes cash cost of interest on borrowings £0.4m cash cost for the unwind of financial liabilities £0.6m, foreign exchange loss £0.8m (non-cash), IFRS16 cash interest charge £0.1m, £0.2m (non-cash) charge in respect of warrants.
- iii Adjusting items are analysed further in note 4.

Reconciliation of movement in net cash (debt)

	At 1 January 2025 £'000	New Borrowing £'000	Interest added to debt £'000	Debt Repaid £'000	Other Cashflows £'000	Other Adjustments £'000	At 30 June 2025 £'000
Cash at bank	2,317	2,341	-	(6,697)	5,171	-	3,132
Borrowings	(4,033)	(2,341)	(295)	6,462	-	63	(144)
Net cash (debt) excluding lease liabilities	(1,716)	-	(295)	(235)	5,171	63	2,988
Lease liabilities	(690)	(612)	(59)	235	-	-	(1,126)
Net cash (debt)	(2,406)	(612)	(354)	-	5,171	63	1,862

	At 1 January 2024 Restated £'000	New Borrowing £'000	Interest added to debt £'000	Debt Repaid £'000	Other Cashflows £'000	Other Adjustments £'000	At 30 June 2024 £'000
Cash at bank	597	-	-	(9,064)	14,456	-	5,989
Borrowings	(8,030)	-	(12)	8,012	-	-	(30)
Net cash (debt) excluding lease liabilities	(7,433)	-	(12)	(1,052)	14,456	-	5,959
Lease liabilities	(573)	(155)	(55)	189	-	17	(577)
Net cash (debt)	(8,006)	(155)	(67)	(863)	14,456	17	5,382

	At 1 January 2024 Restated £'000	New Borrowing £'000	Interest added to debt £'000	Debt Repaid £'000	Other Cashflows £'000	Other Adjustments £'000	At 31 December 2024 £'000
Cash at bank	597	4,603	-	(9,064)	6,181	-	2,317
Borrowings	(8,030)	(4,603)	(107)	8,707	-	-	(4,033)
Net cash (debt) excluding lease liabilities	(7,433)	-	(107)	(357)	6,181	-	(1,716)
Lease liabilities	(573)	(412)	(94)	357	-	32	(690)
Net cash (debt)	(8,006)	(412)	(201)	-	6,181	32	(2,406)

3. Adjusting Items - Non-GAAP Measure

The business is managed and measured on a day-to-day basis using underlying results ("Adjusted EBITDA"), a non-GAAP measure. This is an important metric within the business that the Board uses to monitor performance and guide strategic business decisions. The metric captures the Group's view of underlying trading performance. Further details of the categories considered as adjusting items are detailed in the table below. Management applies judgement in determining which items should be excluded from Adjusted EBITDA.

The considerations factored into this judgement include, but are not limited to:

- nature of the item;
- significance of the item on the financial results; and
- management's expectation on the recurring or non-recurring nature of the item.

These are items which are material in nature and include, but are not limited to, changes in the initial recognition of contingent consideration, integration and restructuring costs, acquisition and disposal related costs, loss on disposal of the Energy Management Division and share-based payment expense.

	6 months to 30 June 2025 £'000	6 months to 30 June 2024 £'000	12 months to 31 December 2024 £'000
Integration & restructuring costs	-	2,017	2,049
Loss on disposal of Energy Management Division	-	-	3,922
Share-based payment charge	401	278	1,620
Adjusting items	401	2,295	7,591

Restructuring costs in H12025 were relatively low at circa £0.2m and as such, the Board has decided to report these costs within operating costs as part of continuing operations rather than keep pushing costs "below the line" as exceptional.

Included in the £2.0m integration and restructuring costs for H12024 is £135,000 in respect of strategic investment costs which was separately presented in the H12024 interim results.

4. Earnings per share

The calculation of the basic and diluted earnings per share are calculated by dividing the loss for the period by the weighted average number of ordinary shares in issue during the period.

	6 months to 30 June 2025 £'000	6 months to 30 June 2024 £'000	12 months to 31 December 2024 £'000
Earnings per share continuing operations			
Loss for the period from continuing operations	(1,520)	(5,140)	(7,858)
Weighted number of ordinary shares in issue	387,224,625	387,224,625	387,224,625
Basic earnings per share from continuing operations - pence	(0.39)	(1.33)	(2.03)
Weighted number of dilutive instruments in issue	-	-	-
Weighted number of ordinary shares and dilutive instruments in issue	387,224,625	387,224,625	387,224,625
Diluted earnings per share from continuing operations - pence	(0.39)	(1.33)	(2.03)

Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share in the current or prior periods as they are anti-dilutive.

5. Intangible assets

The intangible assets primarily relate to the goodwill and separately identifiable intangible assets arising on the Group's acquisitions. The Group evaluates the intangible asset for indications of impairment at each reporting period end in line with the Group's accounting policies.

	Goodwill £'000	Software £'000	Total £'000
Cost			
At 1 January 2025	3,010	502	3,512
Additions in period	-	159	159
At 30 June 2025	3,010	661	3,671
Amortisation			
At 1 January 2025	-	(69)	(69)
Amortisation for the period	-	(13)	(13)
At 30 June 2025	-	(82)	(82)
Net book value			
At 1 January 2025	3,010	433	3,443
At 30 June 2025	3,010	579	3,589

	Goodwill £'000	Software £'000	Total £'000
Cost			
At 1 January 2024	3,010	496	3,506
Adjustment to held for sale balances	-	187	187
At 30 June 2024	3,010	683	3,693

Amortisation

At 1 January 2024	-	(41)	(41)
Amortisation for the period	-	(66)	(66)
At 30 June 2024	-	(107)	(107)

Net book value

At 1 January 2024	3,010	455	3,465
At 30 June 2024	3,010	576	3,586

	Goodwill £'000	Software £'000	Total £'000
Cost			
Opening balance 1 January 2024	3,010	496	3,506
Additions in the year	-	18	18
Loss on foreign exchange	-	(12)	(12)
At 31 December 2024	3,010	502	3,512

Amortisation

Opening balance 1 January 2024	-	(41)	(41)
Charge for the year	-	(28)	(28)
At 31 December 2024	-	(69)	(69)

Net book value

1 January 2024	3,010	455	3,465
31 December 2024	3,010	433	3,465

7 Related party transactions

Key management personnel are considered to be the Board of Directors. The amount payable to the Board of Directors for the six month period ended 30 June 2025 was £0.4m (H12024: £1.0m which included circa £0.5m of bonuses following the sale of the EMD).

On 13 November 2023, Luceco plc acquired a 9.0% interest in eEnergy Group plc. On 9 February 2024, John Homby, Director of Luceco plc was appointed to the Board of Directors of eEnergy Group plc. During H12025, eEnergy acquired £1.0m (H12024: £1.0m; FY2024: £2.0m) of goods and services from Luceco plc (and its wider group of subsidiaries). At the 30 June 2025, the trade creditor balance with Luceco plc group was £0.4m (30 June 2024: £0.5m).

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