



immersa

CORPORATE PRESENTATION

**Hundred 2023**
BRITAIN'S FASTEST-GROWING PRIVATE COMPANIES

THE SUNDAY TIMES  [EXPLORE](#)

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Introduction



Introduction

Immersa was founded in April 2016 by Robert Miles, who identified the need for energy storage in order to support the predictability of renewable energy.

Immersa Limited is a privately owned Renewable Energy business supplying renewable energy systems and battery storage solutions based in Dursley, Gloucestershire.

The Company supplies renewable energy systems, notably Battery Storage Systems into the Residential and Commercial sectors, as well as operating in the Large Utility Scale sector. Over the last 8 years it has secured an excellent reputation across the UK.

Having developed the business over the course of the last 8 years, the Board of Directors now seek to source external funding to take advantage of the numerous business and project opportunities it has generated.

Immersa is a market leading provider of Battery Storage Systems.

Its principal activities are organised into THREE main divisions



UTILITY SCALE DIVISION

Over the last 3 years Immersa has completed on circa 200 MW's of Utility Scale projects at 4 sites in the United Kingdom.

A separate Development Company, Renbat 1 Limited has been incorporated to develop our current pipeline of 1.4GW of sites for Large Scale Battery installations over the next 2 to 3 years.

COMMERCIAL DIVISION

Immersa also offer a full range of services in the Commercial sector. Whether Solar Photo Voltaic (PV), CHP (Combined Heat and Power), Ground and Air Source Heat Pumps or Wind Power, Immersa analyse the best solution, taking into account all site-based requirements. On deciding on the best solution, we provide full design, planning and implementation services to ensure seamless integration and negate business interruption.

The batteries utilised in this sector range in size from 30kW up to 1MW.

RESIDENTIAL DIVISION

Harnessing the energy produced from solar PV and storing for use when required is a step towards being in control of your energy demands. Immersa provide battery storage solutions for residential properties and already have contracts in place with Bulb, Moixa and Centrica for the supply, delivery and installation of Battery Storage systems.

The batteries utilised in this sector range in size from 3kW to 10kW.

These divisions are strategically aligned to be complimentary to each other whilst reaching out to a wide range of different customers.

2007

Robert Miles enters the Renewable Sector in the Spanish Solar market.

2012

Robert Miles joins CONERGY and transacts circa £120m of Solar Projects.

2016

Robert leaves Centrica and sets up IMMERSA Limited to specialise in the Integration of Renewable energy and storage systems.

Iain Beath joins the company via a MBO.

2018

Stephen Bradley joins the company as Business Development Director.

Secures exclusivity with Alpha ESS, Co Ltd in China.

Secures contract with South West Water for storage systems.

Completes development of the first large scale project operated and owned by Somerset South District Council.

2022

Incorporates Renbat 1 Limited to develop 2GW of Large Scale Battery projects.

2011

After 4 years in European Renewables sector, Robert Miles moves into the UK Solar market.

2013

Robert Miles headhunted to CENTRICA to head up their UK Solar Strategy, Residential to Utility Scale.

2020

2020 Secures Commercial Battery storage systems contracts with Everwarm, EMTEC and Acos Renewables.

Completes Utility Scale project for Barnsley with SMS Plc.

Secures contracts for Residential sector supplying Battery storage systems with Bulb, Moixa and Centrica.

Andy Blount joins the company as Managing Director.

2023

Installs first large Ground Mount Solar system for Bavenhill Limited.

Included in The Times Fastest 100 growing Privately Owned UK Businesses.

2017

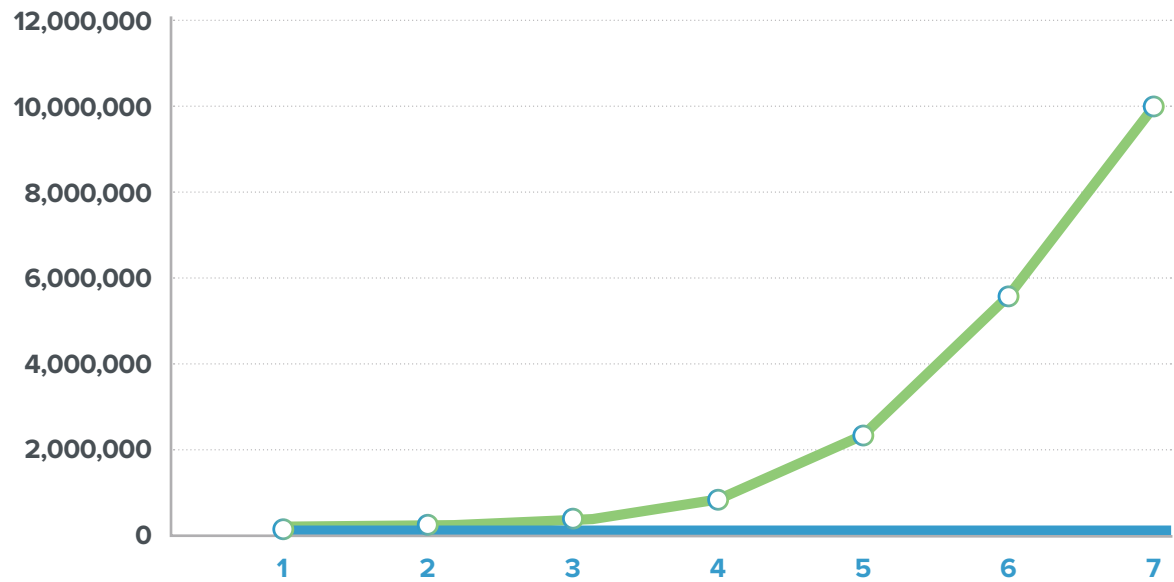
Enters into Large Utility Scale sector and secures the Tyram Lakes project for Solar and Battery Storage.

Business timeline

Historic performance and future growth

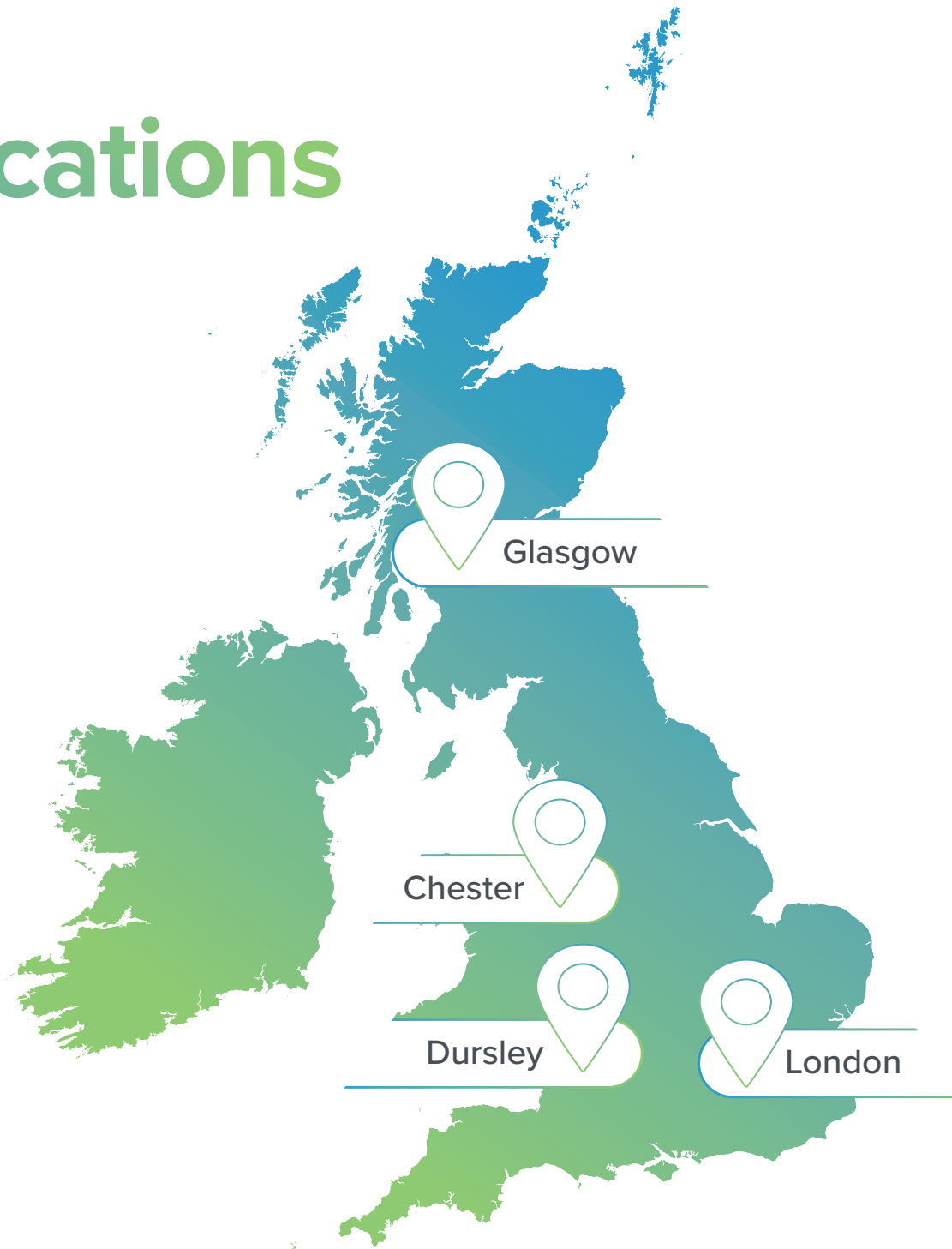
- Since Immersa was incorporated in 2016 there has been a great deal of work undertaken to establish the brand, product and service offering.
- The Company has subsequently developed routes to market, supplying and installing renewable energy solutions, including Battery Storage systems to the Residential and Commercial sectors.
- The Company has also sourced a supplier and long term partner for Battery Storage Systems based in China, Alpha ESS,.Co Ltd.
- The Company has continued to grow on a national scale due to developing strong relationships with sector leading energy providers and aggregators and developing an excellent client base across multiple channels.
- The Company has grown over the last 18 months with a staff count today of 35 employees. In addition we have expanded our service offering to a full turn-key package for both Solar systems (Roof and Ground Mount) and Battery storage systems (small residential to large commercial).

REVENUE



YEAR	2017	2018	2019	2020	2021	2022	2023
REVENUE	17,741	280,150	238,008	800,532	2,004,648	5,845,380	10,000,000

Locations



Glasgow

Chester

Dursley

London

DURSLEY

HEAD OFFICE / FINANCE / OPERATIONS / SALES

- Immersa's head office is based in Dursley, Gloucestershire.
- All major functions of the Company are operated out of the office at Dursley.
- Office Space can cater for up to 20 members of staff so there is scope for growth in the existing site.
- Warehousing is provided by a third-party logistics business based within a 20 mile radius of the Head Office.
- The Office is leased and the company currently has a 5 year lease with The Cullen Group which expires in 2025.
- Annual rent and service charge £22,200 per annum.

GLASGOW

SALES / UTILITY SCALE

- Stephen Bradley, Business Development Director responsible for Large Utility Scale projects works out of Glasgow, home office.

LONDON

SALES / GENERAL

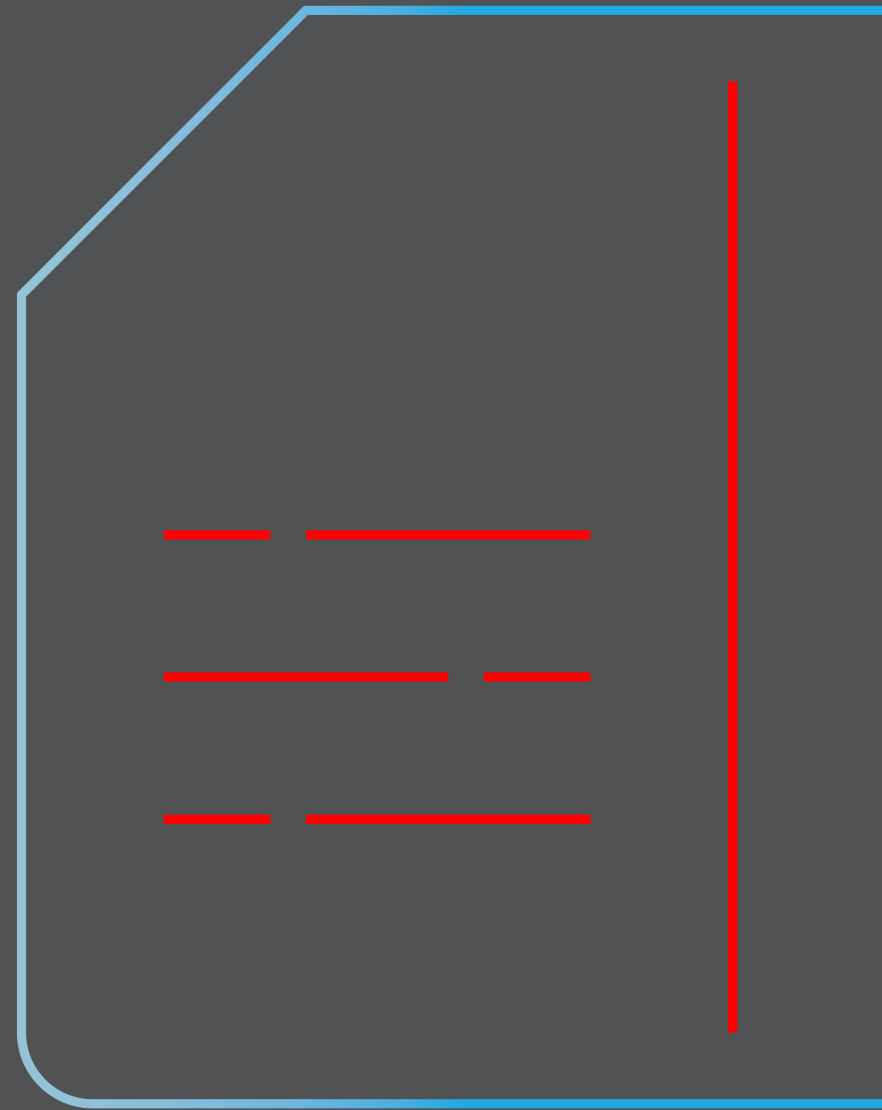
- Immersa has access to Office Space for meetings and conferences at the Offices of Mark Deverell (shareholder), when required.

CHESTER

SALES / GENERAL

- At the Chester office Immersa share a serviced office with Alpha ESS UK Limited to expand our coverage throughout the UK.

Executive Summary



Executive Summary

The business was incorporated by Robert Miles in 2016 and over the last 8 years the team has worked hard to build the foundations for a sustainable business with excellent future prospects.

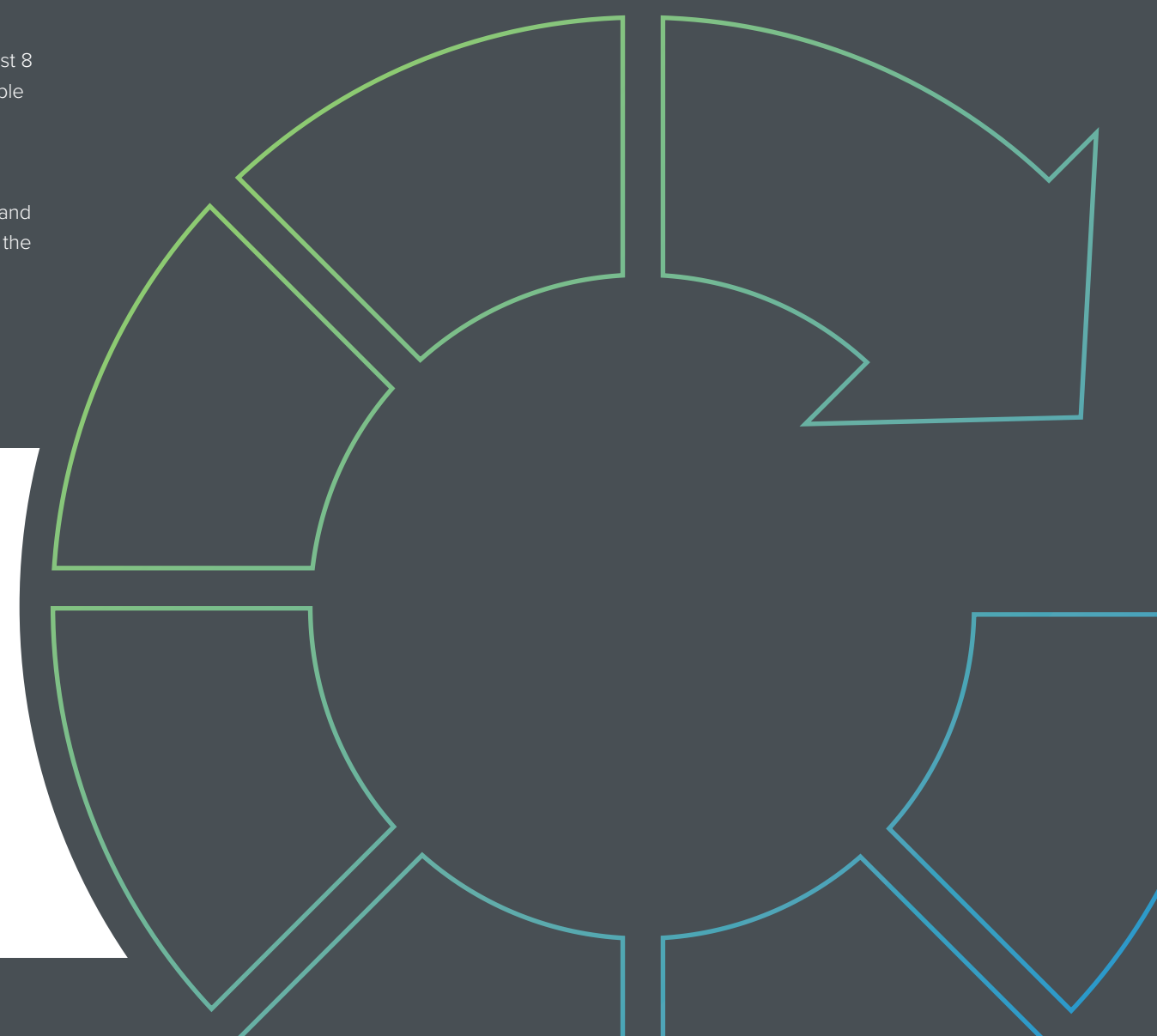
The journey has not been a straight-forward one. With constant Government policy changes and indecision around renewable energy and the challenges a new product to the market like Battery Storage brings the team has done well to be in a position to take the business forward.



One of our main USP's is the minority shareholding Immersa has with Alpha ESS UK Limited. Alpha ESS UK Limited is a joint venture with Alpha ESS, Co a Chinese company etc etc – and Immersa own 12.5% of the JV via our shareholding in Alpha ESS Mgt Co Limited.

RENBAT 1 LIMITED

Immersa shareholders incorporated Renbat 1 Limited as the vehicle to undertake Development activities for Large Scale Battery systems. With over 1.4GW in the pipeline and a funding partner in place, our work is mainly aimed at securing land and grid connections to a Ready To Build (RTB) position suitable for sale.



Market Summary

We are definitely in the right Sector!

The UK Renewable Energy sector has seen exponential growth and represents the UK's key market for economic recovery post COVID 19.



MARKET CONDITIONS

Issues around Climate Change have been well documented in recent years, with increasing focus on growth within the renewable energy sector

As we enter 2024, the UK Government has pledged a £12bn kick-start to the economy, post-covid, on a very firm 'Green' footing with their recent announcement of the Ten Point Plan to a Green Industrial Revolution as a blueprint towards meeting the country's legal obligation to achieve Net Zero Carbon Emissions by 2050. It is anticipated that the private sector will boost this threefold to around £50bn funding for the ten areas outlined in the Plan.

Immersa is eminently well placed to capitalise on three specific areas of the Plan, namely

HOMES AND PUBLIC BUILDINGS

Making our homes, schools and hospitals greener, warmer and more energy efficient, whilst creating 50,000 jobs by 2030, and a target to install 600,000 heat pumps every year by 2028.

ELECTRIC VEHICLES

Backing our world-leading car manufacturing bases including in the West Midlands, North East and North Wales, to accelerate the transition to electric vehicles, and transforming our national infrastructure to better support electric vehicles.

PUBLIC TRANSPORT, CYCLING AND WALKING

Making cycling and walking more attractive ways to travel and investing in zero-emission public transport of the future. We expect to see significant opportunity to materialise in our core business activities of domestic and commercial on site clean generation with storage. Additionally, we anticipate new opportunities to enhance our operations within strategic complimentary growth areas around public transport, rail in particular and ev charging.

Our Sectors

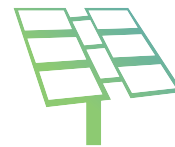
RESIDENTIAL



With Government targets to reduce carbon emissions and increase energy efficiency, the stock of Council and Social housing are an ideal target market.

Immersa is aiming at providing a rolling programme approach to the deployment of renewable technology on the Government housing stock by partnering with Energy Aggregators such as Centrica. All of which Immersa now have signed contracts to supply and install Battery storage systems to their customers.

With circa 4 million properties needing measures, Immersa is targeting a sustainable roll out programme with a year 1 (2024) turnover over £5m growing exponentially over the next 5 years.

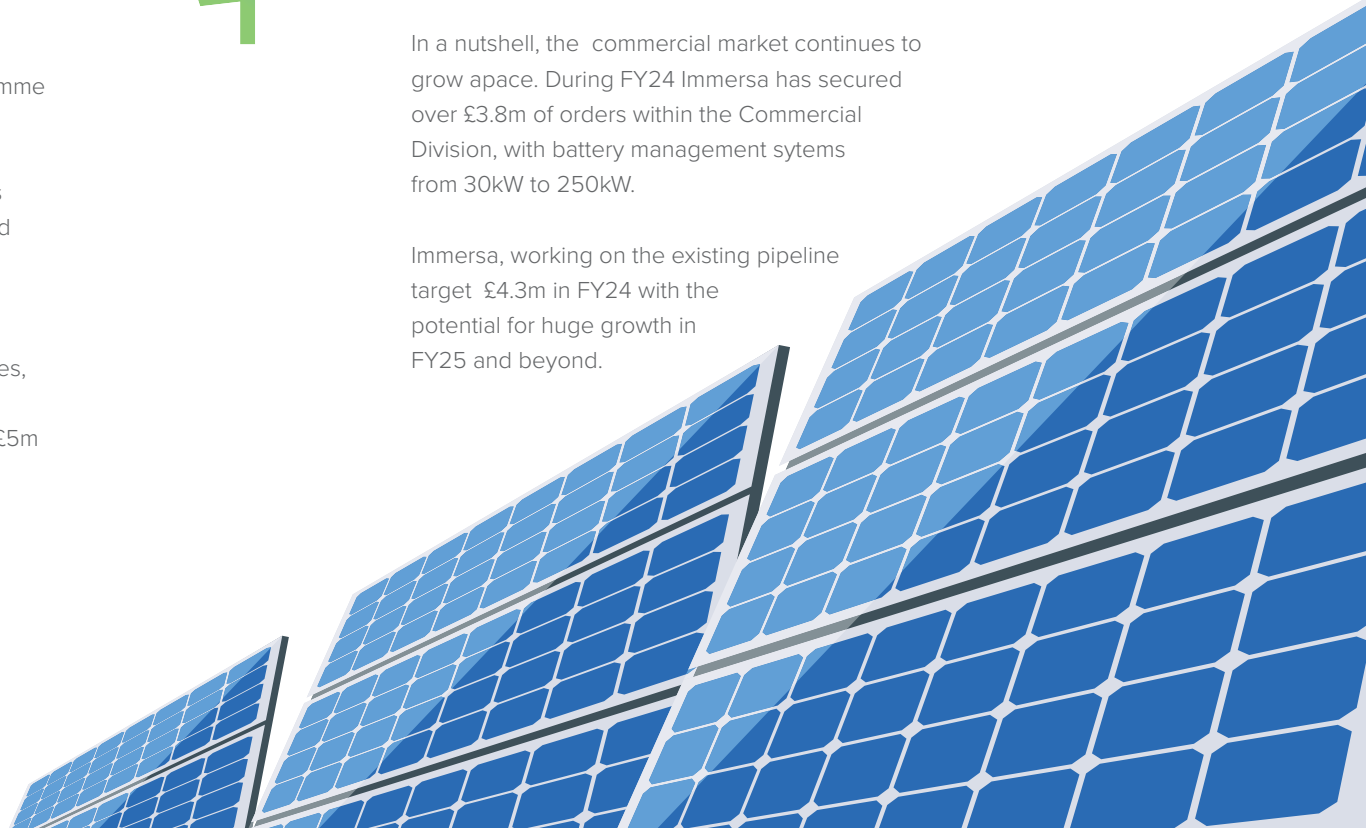


COMMERCIAL

Industry and Commerce in the UK is under heavy pressure to reduce carbon emissions, save costs and ensure security of supply.

In a nutshell, the commercial market continues to grow apace. During FY24 Immersa has secured over £3.8m of orders within the Commercial Division, with battery management systems from 30kW to 250kW.

Immersa, working on the existing pipeline target £4.3m in FY24 with the potential for huge growth in FY25 and beyond.



UTILITY SCALE



With more and more renewable energy generation within the UK economy, continued growth and increased national energy demands, the energy storage sector is placed in prime position to ensure stability of supply and flexibility of demand.

Currently, Immersa has circa 1.4GW of projects in the pipeline with a targeted delivery of 3GW by 2027.

During 2020 to 2023 we delivered circa 200MW of Large Scale Projects to RTB. Our track record is now proven and via Renbat 1 Limited we have secured a Joint Developer Agreement (JDA) with a fund worth circa £60m in developer fees.

Through development of these assets with our Institutional Investor funders, we feel Immersa will deliver projects of circa 1GW returning fees to Immersa of between £2m and £3m.

COMPLIMENTARY



EV CHARGERS

We have identified an enormous growth potential by entering into the EV Charging sector.

With the UK Governments recent announcement to ban the sale of new diesel and petrol vehicles by 2030, we must not underestimate the growth potential this sector represents.

The existing infrastructure is already out dated, with serious concerns in the existing grid capacity to facilitate the growth of the market. We see the utilisation of batteries being the key component to compliment both on the existing infrastructure and through the redistribution of power supply to charging demands, coupled with the additional benefits of DC/DC charging.

We have already established a significant pipeline through JV's and partnerships, including Local Authorities, Retail outlets and holiday parks, that will deliver an accelerated entry for us, in the sector.



Alpha ESS & Cell Cube



Alpha ESS is one of the leading energy storage solution and service providers in the world.

The company specializes in the residential and commercial market, aiming to deliver the most cost-effective and fit-for-purpose solutions. Alpha ESS has 10+ subsidiaries including the partnership with Immersa, providing local services and 40000+ systems actively running in over 50 countries, enabling millions of people to live with reliable, accessible and clean energy.

We anticipate that the UK partnership will be within the top 3 residential battery systems in the UK market within the next 36 months.

RENBAT 1 LIMITED

Renbat 1 Limited was incorporated on the success Immersa had in developing a number of Large Scale Battery sites. The shareholders in Renbat 1 Limited are also shareholder / directors in Immersa, notably, Robert Miles, Stephen Bradley, Iain Beath, Andy Blount and Barnaby Smeaton.

In 2023 a Joint Developer Agreement (JDA) was signed with Enfinity Global – a leading developer of sustainability services in renewable energy.

The JDA has a value of between £40m to £60m subject to developing 1GW of sites to Ready To Build (RTB). Currently we have over 1.4GW at various stages of development.

Business Overview

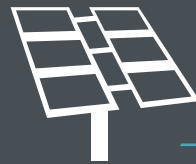


We have three divisions that provide distinct service offerings:

These divisions are strategically aligned yet serve customers across three separate end markets and provide the ability to explore additional markets and sectors, such as the EV charging sector.



Utility Scale Battery Storage Systems



Commercial Solar and Battery Systems



Residential Battery Storage and Solar Systems

What traction have we had in the market place?



RESIDENTIAL SECTOR

We have gained enormous momentum in the residential sector having spent the last 12 months working with numerous aggregators to have the Alpha units qualify to offer balancing services. This is the keystone to volume rollouts. We have also made great progress with Local Authorities, Housing Associations and Residential Social Landlords, and anticipate multiple rolling contracts that will continue over the coming years as they deploy energy efficiency and decarbonising technologies to their housing stock.



COMMERCIAL SECTOR

Having spent the last several years developing the business models and securing revenue potentials and now are gaining traction to deliver multiple commercial projects. The clients we work with range from SME to multinational corporates entities.

What we have evidenced is that we can assist them on achieving their environmental and sustainable objectives whilst also achieving very attractive financial returns on the investment. We also have debt providers who can finance the projects whilst still achieving carbon reduction and savings on their energy bills. We expect to close numerous contracts over the coming months which have potential to roll out multiple projects under framework agreements.



UTILITY SCALE SECTOR

Having been one of the UK's leading battery developers, we have gained a good reputation within the investment world. As such we are currently working on several projects under exclusivity with a number of Institutional Investors.

As such we have entered into a Joint Developer Agreement with a leading European Investor (Enfinity Global).

This agreement will allow us, with our developer Company Renbat 1 to deliver over 1GW of projects over the next 2-3 years.

Key Operational Highlights

MANAGEMENT KNOWLEDGE, SKILLS AND EXPERTISE

Immersa is led by a senior management team which is highly experienced and respected in the Renewables Sector. With over 100 years combined in the sector the team continues to drive renewables into our everyday life and also “disrupt” the sector.

A START UP 5 YEARS IN THE MAKING WITH SERIOUS GROWTH POTENTIAL

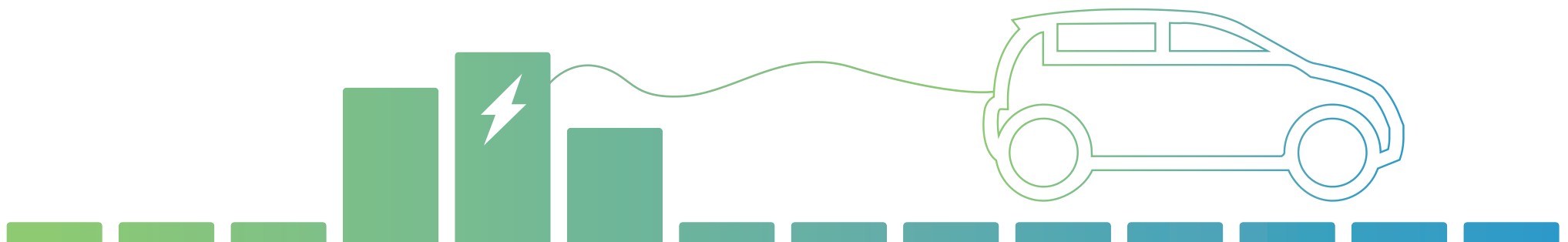
Immersa has experienced excellent growth and customer traction this year. After 7 years of research and development work it is seeing the fruit of its labours with key contracts signed and large scale projects completed. Immersa expects to see exponential organic growth in both Revenues and EBITDA, undepined with signed contracts, a strong order book and a developing pipeline.

THREE ROBUST & COMPLEMENTARY REVENUE STREAMS

Immersa’s three core revenue streams across Residential, Commercial and Large Utility Scale provide a natural hedge to adverse market conditions that may arise in its customers end markets.

TECHNICAL EXPERTISE AND DESIGN KNOWLEDGE

Immersa has developed and acquired significant tradecraft and expertise since its inception in 2016. Indeed it has been able to attract senior management from complimentary sectors onto its Management Team and is well placed to secure further high profile and technically challenging mandates, such as projects with Hovis and Ecotricity.



PLATFORM FOR GROWTH VIA CORE SECTORS AND COMPLIMENTARY SECTORS

The company has huge growth potential now that it has contracts with some of the large players in the Energy Sector. In addition, now that a number of Large Utility Scale projects have been delivered multiple Investment Funds are now engaged to take over 1GW of sites to market.

SERVICING GROWING MARKETS WITH MAJOR POTENTIAL UPSIDE

Immersa is strategically placed to benefit from major infrastructure projects via Housing Associations, Councils and Energy Companies to tackle Fuel Poverty, social impact and Corporate ESG, which is proving to be a key aspect for Investor confidence. Immersa also is primed to take advantage of the requirement for Large Utility Scale projects over the next 4/5 years, a major growth area.

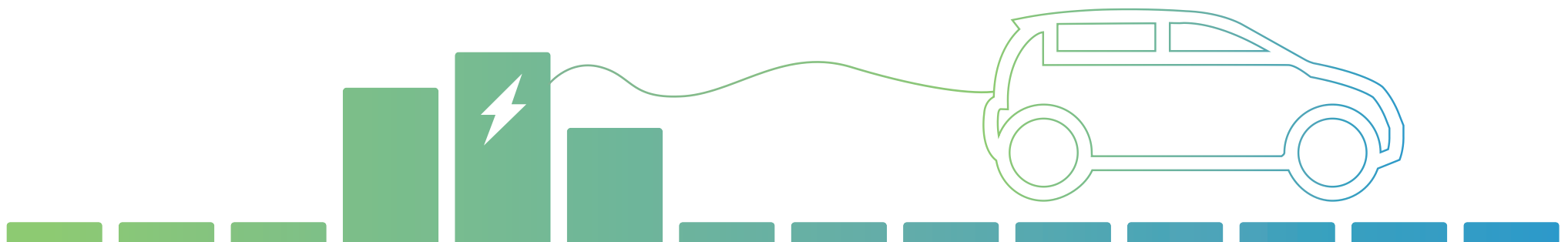
COMPETITORS SIGNIFICANT BARRIERS TO ENTRY

Besides excellent relationships with key clients in the market, Immersa has quickly earned a reputation as a trusted partner for some of the main Energy companies (Moixa, Centrica). In addition, we are taking to market both an excellent product – in the ALPHA ESS battery storage systems and a service level package the market has been crying out for, especially in the Social Housing arena.

NEW AND EXCITING COMPLIMENTARY PRODUCTS AND SERVICES

Immersa is in prime position to generate revenues from complimentary product and service offerings. With our Commercial Division delivering Solar and Battery storage solutions, we are now able to offer EV Charging and Flow Battery solutions.

Flow Battery solutions will see growth between now and 2030 due to the recent Government announcement to prohibit the manufacture and sale of diesel and petrol cars.



Management & Employees



Board of directors

ROBERT MILES

Chief Executive Officer (Chairman)

Robert joined the Renewables sector after 8 years as a practising Lawyer. . As the Renewable Energy sector expanded Robert developed his roles within organisations such as Conergy and Centrica, before setting up Immersa in 2016.

Robert became CEO in 2018 and has developed the business into a leading player in the Industry.

ANDY BLOUNT

Managing Director / Finance Director (Board Member)

Andy joined the Company with dual roles as FD and MD in August 2020 after spending 3 years as FD for a Private Equity owned business in the Shipping Container depot storage sector.

Andy is an ex partner at Hamilton-Burke Dufau before leaving Accountancy and moving into Industry, taking on a variety of roles from Operations Director to Managing Director.

Andy is concentrating on developing the Management of the business, the financial reporting and the Corporate Governance.

STEPHEN BRADLEY

Business Development Director (Board Member)

Stephen joined Immersa in 2018 after working on a number of renewable projects with Immersa. Stephen brings with him a multitude of experience within the Renewables Sector, including Solar, Wind and Utility Scale battery storage.

Stephens main goal is to drive the Utility Scale division of the business forward over the next 3 to 4 years.

PETER VERSO

Commercial Services Director

Pete has been working with Immersa for approximately 2 years. Pete is responsible for managing and controlling all aspects of the Residential side of the business, notably contracts with Bulb, Moixa and Centrica.

Pete is also developing the Jumpteck software platform to enable remote site surveys to be undertaken and full control of workloads via hand help devices.



Senior Management Team

TIM SOBEY

Marketing Director

I am very proud to join the incredible team of hardworking professionals here at Immersa. I bring with me over 20 years of experience in business, marketing, SEO and online advertising across many niches, both in e-commerce and lead generation.

I have a passion for the environment, sustainability and renewable energy. I am thrilled to have been chosen to direct the marketing strategy and contribute towards the

GARY PARTINGTON

Operations Director

Gary started working with Immersa approximately 12 months ago after he had sold his Electrical Engineering business.

Gary has over 35 years experience in electrical engineering and brings with him experience of managing multiple teams and project managing large development projects.

ST JOHN BICKLEY

Technical and Development Director

St John joined the business in 2018 and has been a stalwart of the initial team. St John oversees all training, technical aspects of the battery systems and development in partnership with our main supplier Alpha ESS,.Ltd (China).

St John has extensive experience and knowledge of the industry and the people within it and as over 20 years experience.

GRAHAM PHILLIPS

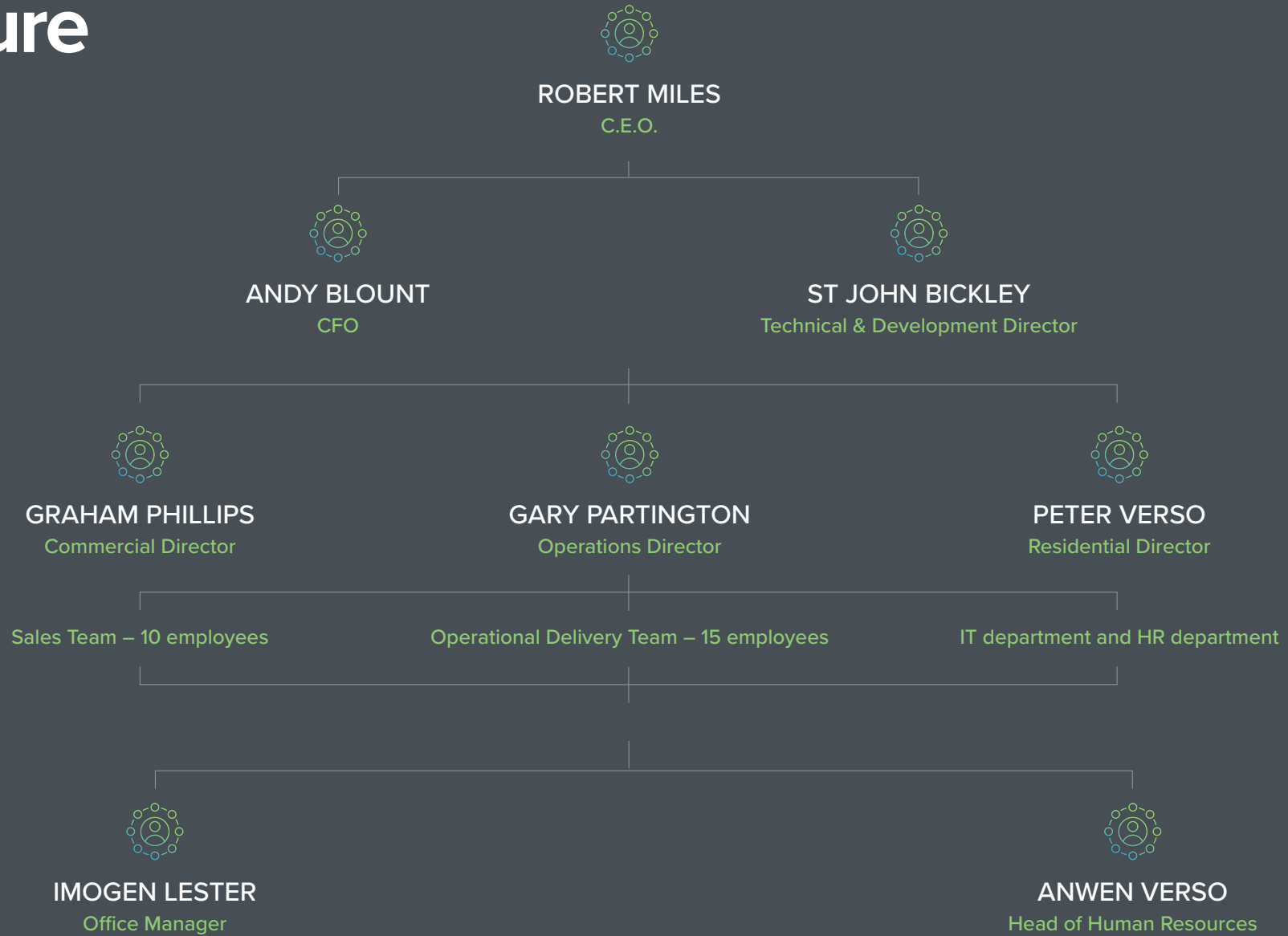
Commercial Director

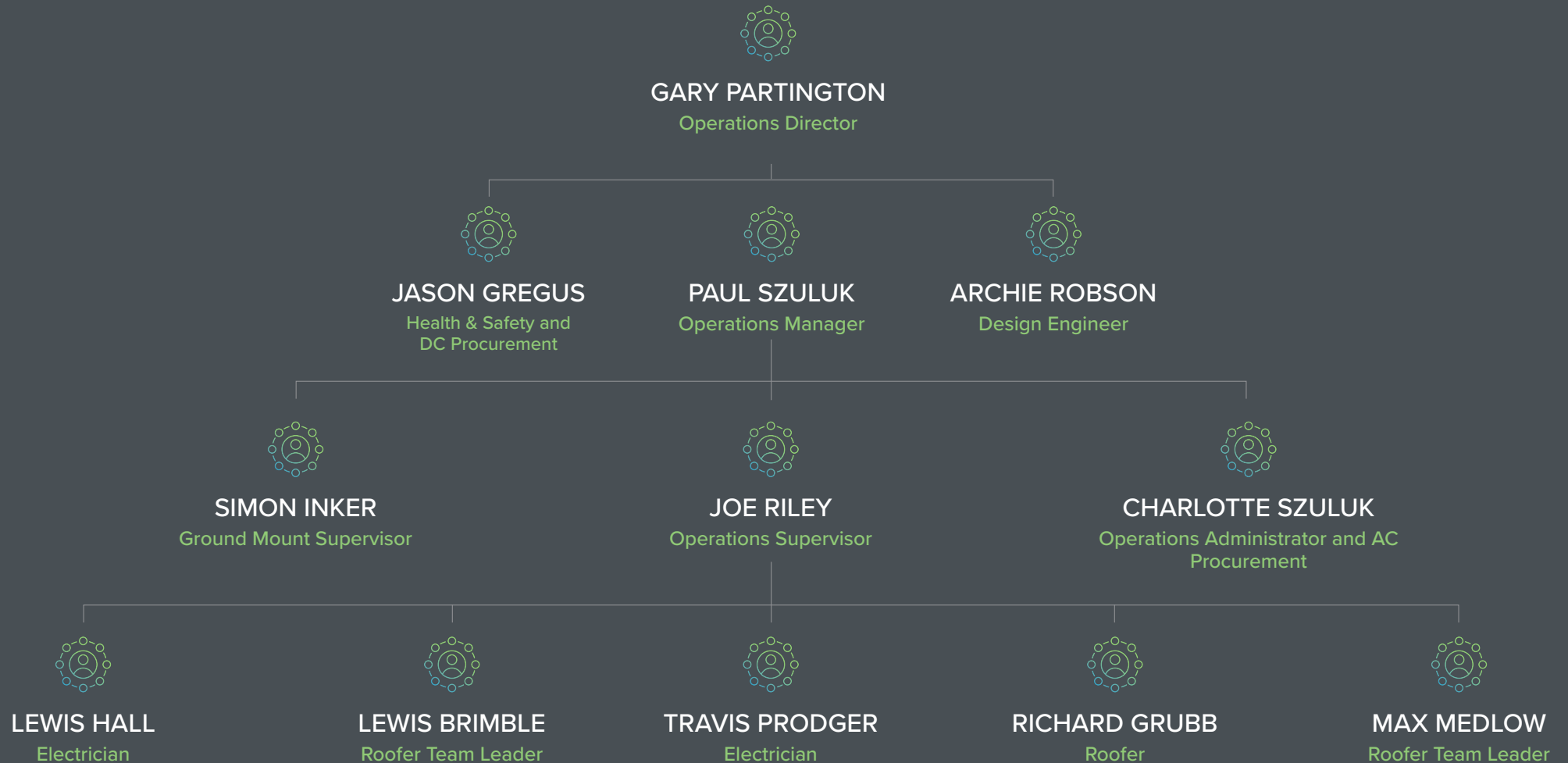
Graham joined Immersa this year from Centrica, where he was the Commercial Director for Solar development.

Graham has over 25 years experience in the Renewables sector including growing and developing a successful Sales Team at Centrica.

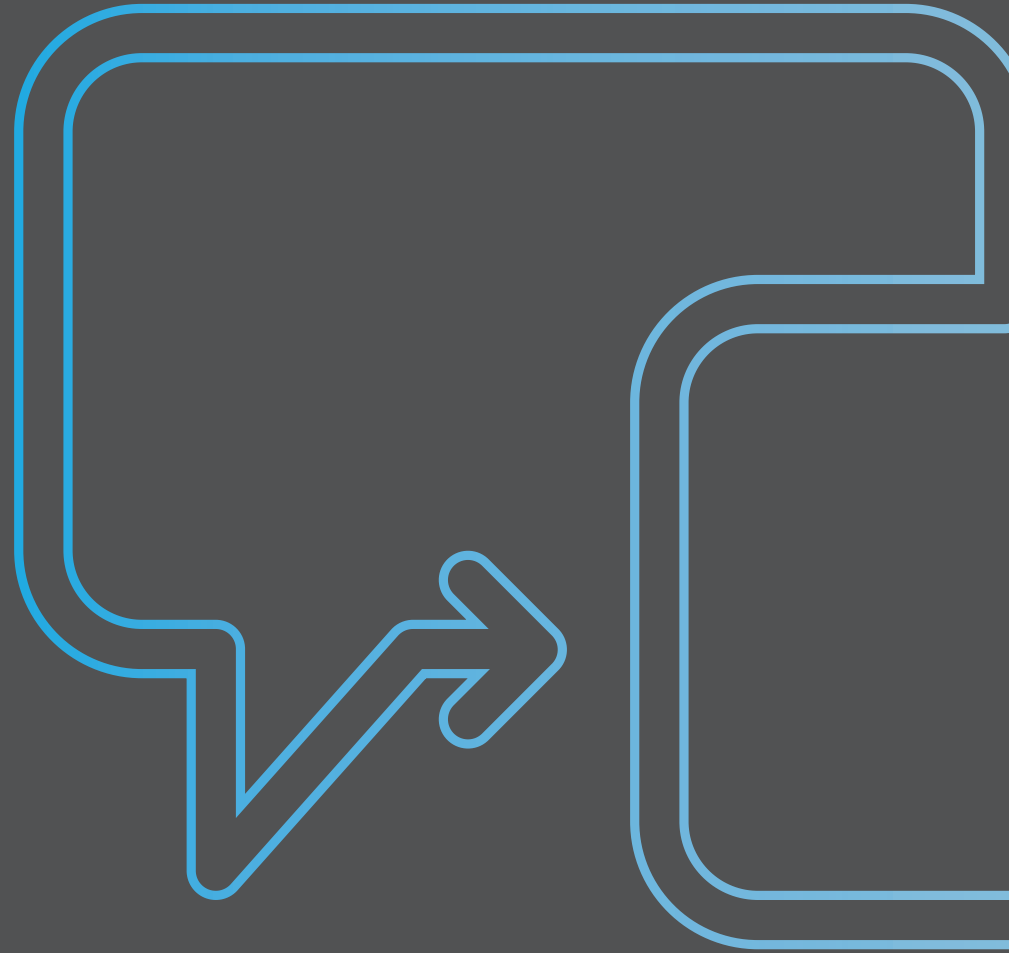


Organisational Structure

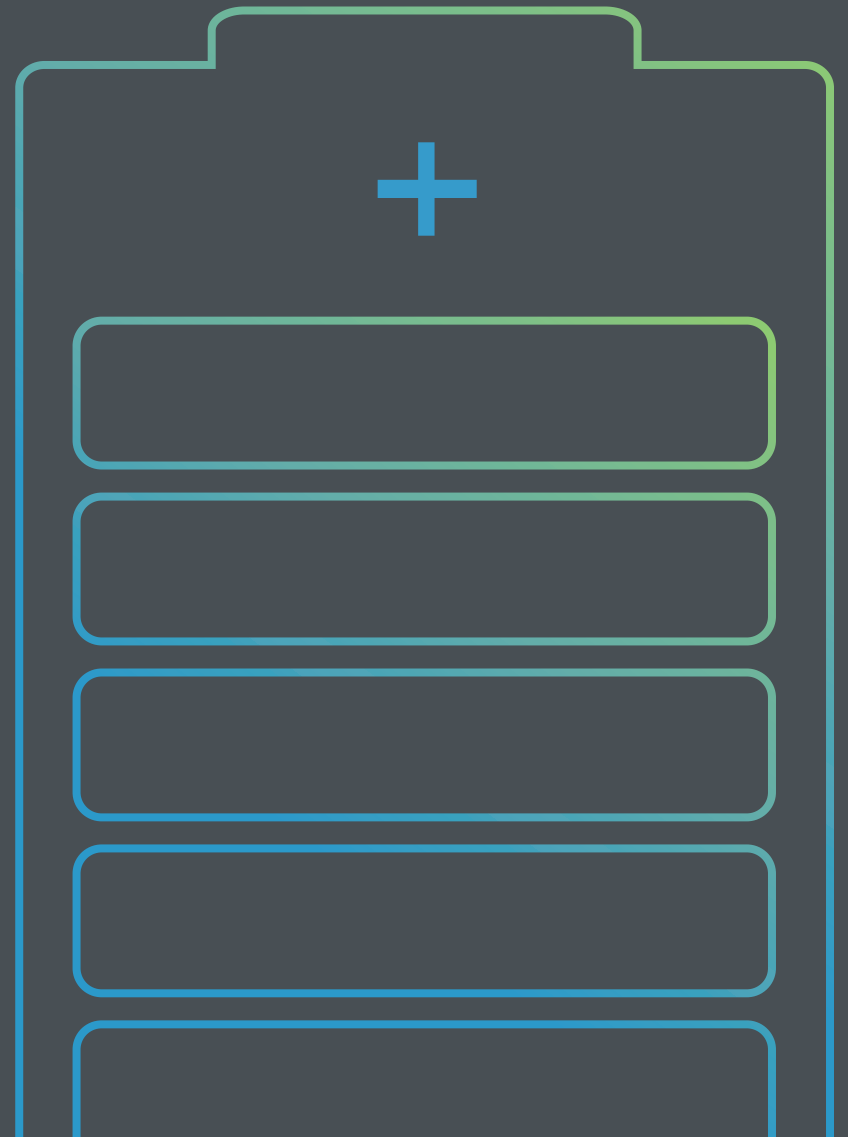




Case Studies



UTILITY SCALE



A graphic of a clipboard with a plus sign at the top center. Below the plus sign are five empty, rounded rectangular boxes stacked vertically, representing a list or scale.

Renbat 1 Project

SIZE OF BATTERY CONFIGURATION

Multiple sites 1.4GW in total

GROSS PROFIT FOR IMMERSA

In the region of £2m to £3m

INSTITUTIONAL FUNDER OR PURCHASER

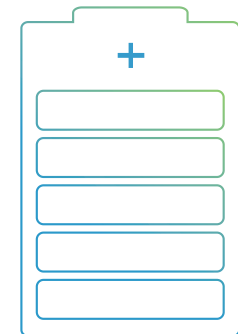
ENFINITY GLOBAL

DNO PROVIDER

Multiple DNO providers throughout the UK

TOTAL PROJECT VALUE

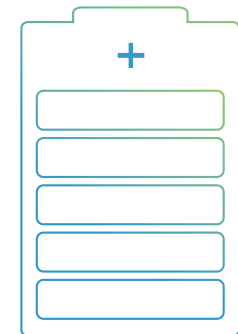
Circa £1 Billion



UTILITY SCALE

Barnsley Project

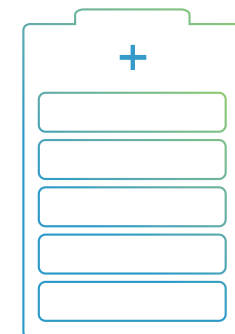
SIZE OF BATTERY CONFIGURATION	40MW
GROSS PROFIT FOR IMMERSA	£600,000
INSTITUTIONAL FUNDER OR PURCHASER	SMS Plc
DNO PROVIDER	Northern Power Grid
TOTAL PROJECT VALUE	circa £20 Million
LAND AREA	1.5 Acres
LAND RENT	£2,000 per MW
CONNECTION	132Kv



UTILITY SCALE

Actrees Project

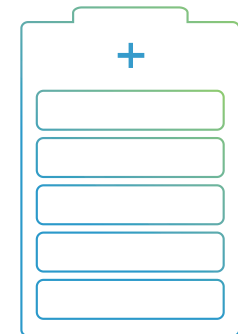
SIZE OF BATTERY CONFIGURATION	50MW
GROSS PROFIT FOR IMMERSA	circa £320,000
INSTITUTIONAL FUNDER OR PURCHASER	EIP / LS Electric
DNO PROVIDER	WPD
TOTAL PROJECT VALUE	circa £20 Million
LAND AREA	2.5 Acres
LAND RENT	£1,750 per MW
CONNECTION	132Kv



UTILITY SCALE

Sandridge Project

SIZE OF BATTERY CONFIGURATION	50MW
GROSS PROFIT FOR IMMERSA	circa £300,000
INSTITUTIONAL FUNDER OR PURCHASER	Institutional Investor
DNO PROVIDER	SSE
TOTAL PROJECT VALUE	circa £20 Million
LAND AREA	2.5 Acres
LAND RENT	£2,000 per MW
CONNECTION	132Kv



UTILITY SCALE

COMMERCIAL



Glasgow City Council

The project will utilise the Battery System in conjunction with solar generation and EV charging to increase the utilisation of renewable power whilst also assisting with balancing the local network.

CONTRACT VALUE

£230,000

PRODUCT SUPPLIED

Battery Storage system: Containerised 250kW/595.92kWh battery.

CLIENT

Everwarm Limited



COMMERCIAL

Bavenhill – Garden Centre Project

Working with Bavenhill, we were asked to supply and install a 1MW ground mount solar system with a DC coupled battery in the Midlands at various Garden Centres.

CONTRACT VALUE

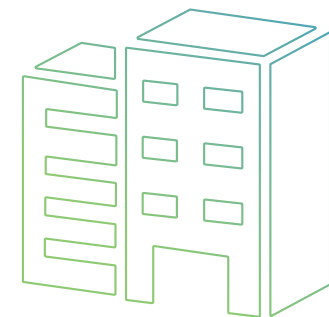
£1.2m

PRODUCT SUPPLIED

Multiple Battery Storage systems: T50kW/154kWh Alpha non-containerised system, T100kW/204kWh Alpha non-containerised system, T250kW/500kWh Alpha non-containerised system.

CLIENT

Bavenhill Limited



COMMERCIAL

Manchester Council - Sports Centre Project

The project was for the supply of large **Commercial Battery Storage** systems to compliment roof mounted solar power systems for Manchester City Council at multiple Sport Centres.

CONTRACT VALUE

£1.1m

PRODUCT SUPPLIED

Multiple Battery Storage systems: T50kW/154kWh Alpha non-containerised system, T100kW/204kWh Alpha non-containerised system, T250kW/500kWh Alpha non-containerised system. Immersa Limited also provided full delivery, installation and Commissioning services.

CLIENT

A.S.A.W Limited



COMMERCIAL

Wycliffe College

The project was for the supply of Commercial roof mounted solar power systems

CONTRACT VALUE

£300,000

PRODUCT SUPPLIED

Roof mounted solar power systems, inverters and DNO application services. Immersa Limited also provided full delivery, installation and Commissioning services.

CLIENT

Direct with Wycliffe College



COMMERCIAL

Drake House

Based on our Headquarter building we have installed a 200kW battery which will further assist in carbon reduction and increasing the number of EV chargers on site.

CONTRACT VALUE

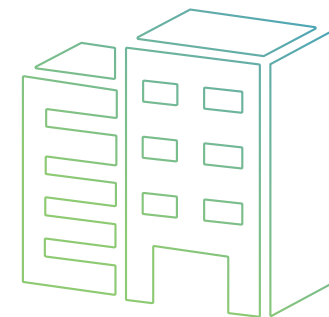
£140,000

PRODUCT SUPPLIED

Renewable Energy solution: Rooftop Solar system

SIZE OF CONFIGURATION

125kWp



COMMERCIAL

Roden Lane

We installed a 972 kW system totaling 1944 panels at 500 Watt each on this commercial chicken farm based in Hereford.

CONTRACT VALUE

£1,500,000

PRODUCT SUPPLIED

Renewable Energy solution: Rooftop Solar system and Battery

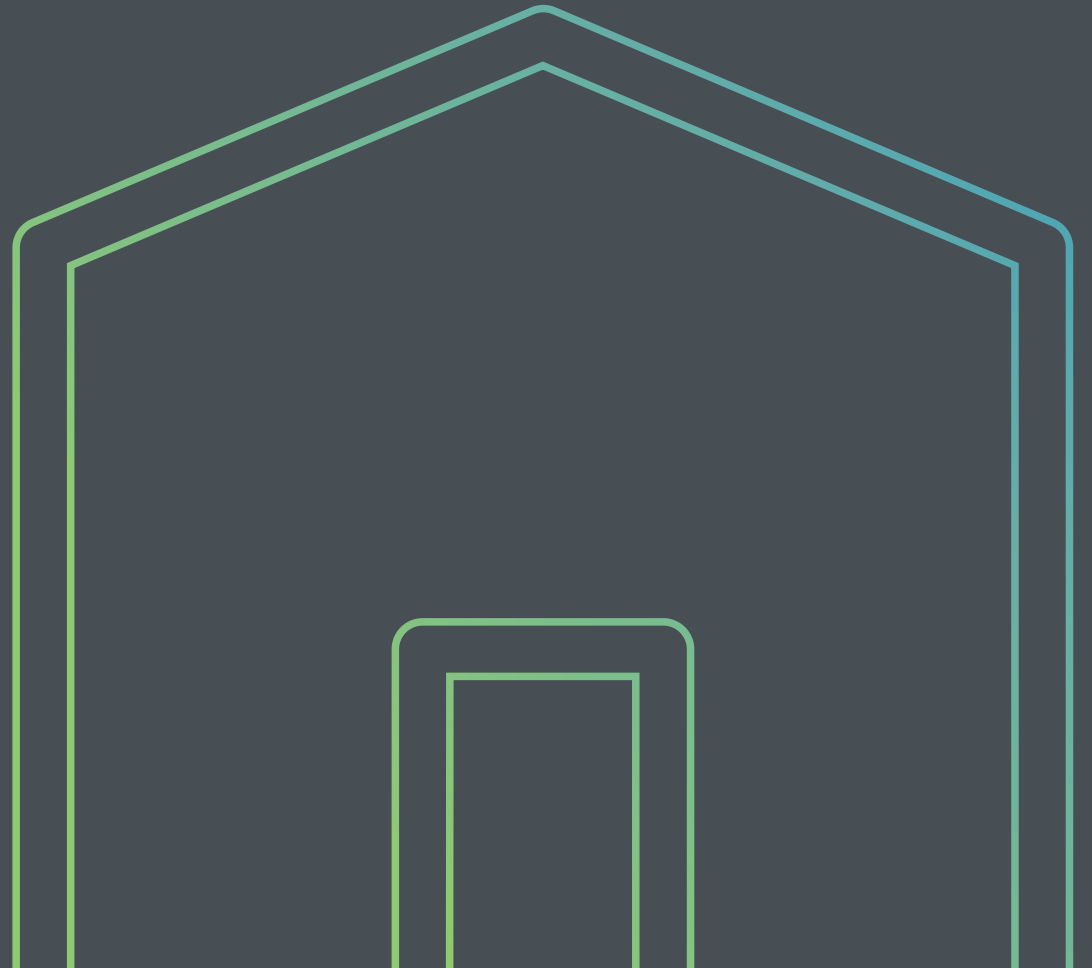
SIZE OF CONFIGURATION

972kW



COMMERCIAL

RESIDENTIAL



Gloucester Area

Immersa have been contracting directly with residential homeowners in the Gloucester area to supply and install roof top solar and battery storage systems to their private residences.

PRODUCT SUPPLIED

Smile B3 2.9kW battery, M4856P expansion battery – Solar rooftop solutions, DNO applications with full MCS registration

SERVICE PROVIDED

Full Delivery, installation and commissioning service with a dedicated After Sales Customer Service.

CONTRACT VALUE

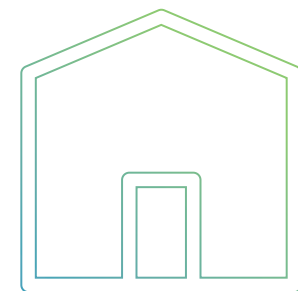
Between £700,000 and £1,000,000 Per annum.

AVERAGE ORDER VALUE

£13,000

AVERAGE ORDERS P/M

5



RESIDENTIAL

Moixa Technology

Immersa have been contracted by Moixa Technologies to supply and install battery storage systems to their residential clients.

PRODUCT SUPPLIED

Smile B3 2.9kW battery, M4856P expansion battery.

SERVICE PROVIDED

Full Delivery, installation and commissioning service.

CONTRACT VALUE

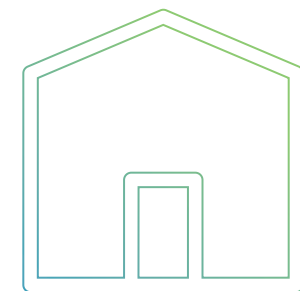
Between £1m and £1.5m per annum.

AVERAGE ORDER VALUE

£2,200

AVERAGE ORDERS P/M

Between 30 and 65



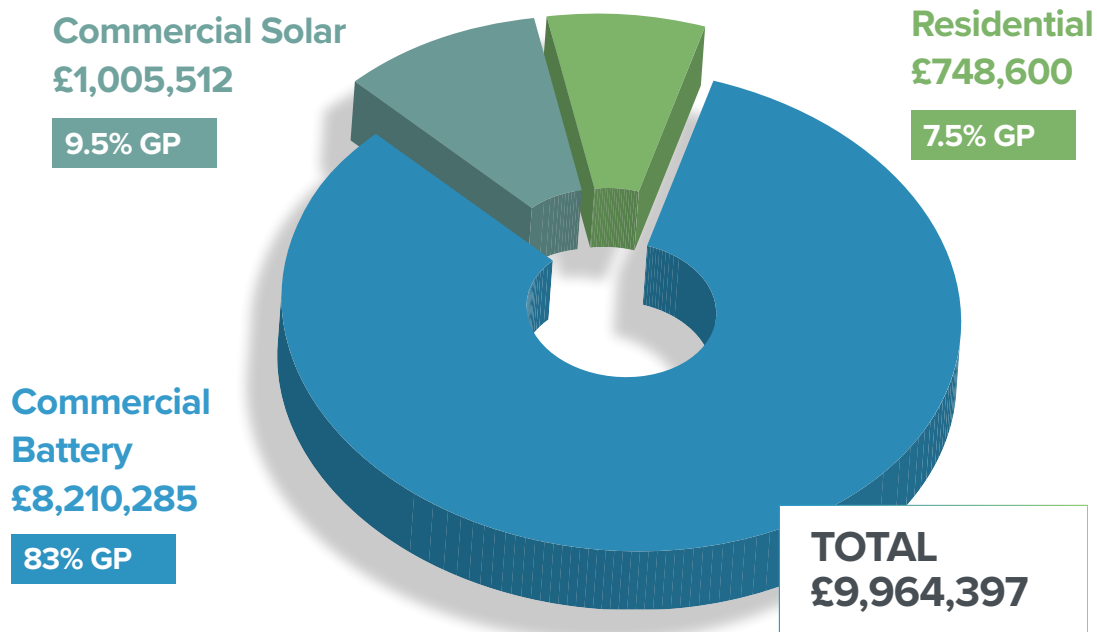
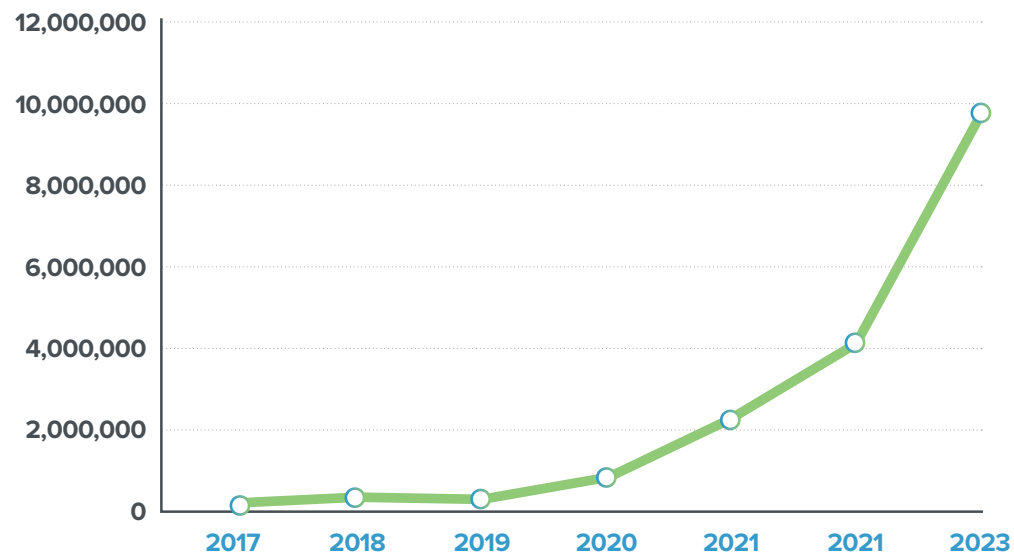
RESIDENTIAL

Finance



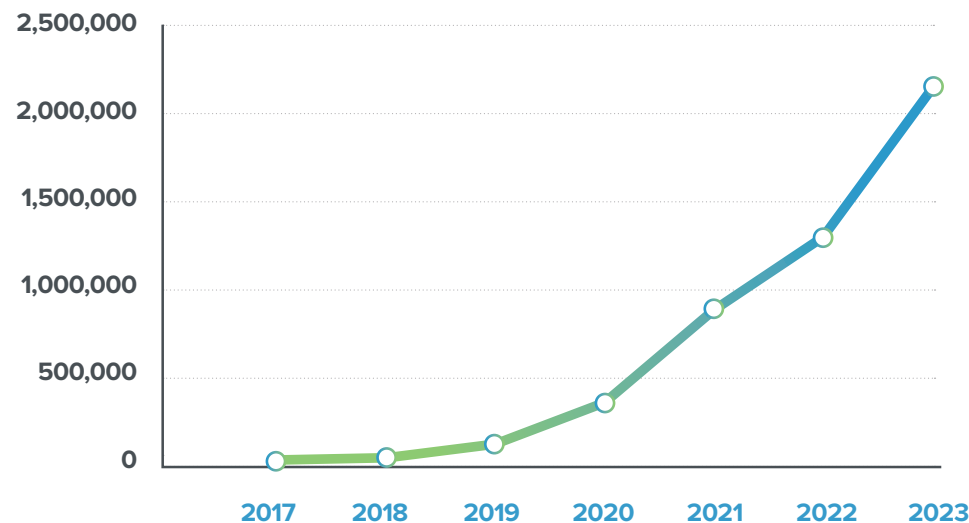
Turnover

- As previously highlighted the Company has developed the product offering and route to market over the previous 8 years, which can be seen by the relatively low Turnover figures from FY17 to FY19.
- FY21 was our “break-through” year with the following key milestones achieved:
 - Residential supply contracts signed with Bulb, Moixa and Centrica.
 - Commercial orders taken from Emtec, Everwarm and BU Solutions.
 - Large Scale systems sale completed in October 2020 with SMS Plc.
- Turnover rose to circa £10m in FY23 and we gained recognition for this by being placed 24th in The Times fastest 100 growing Privately Owned Companies in 2023.



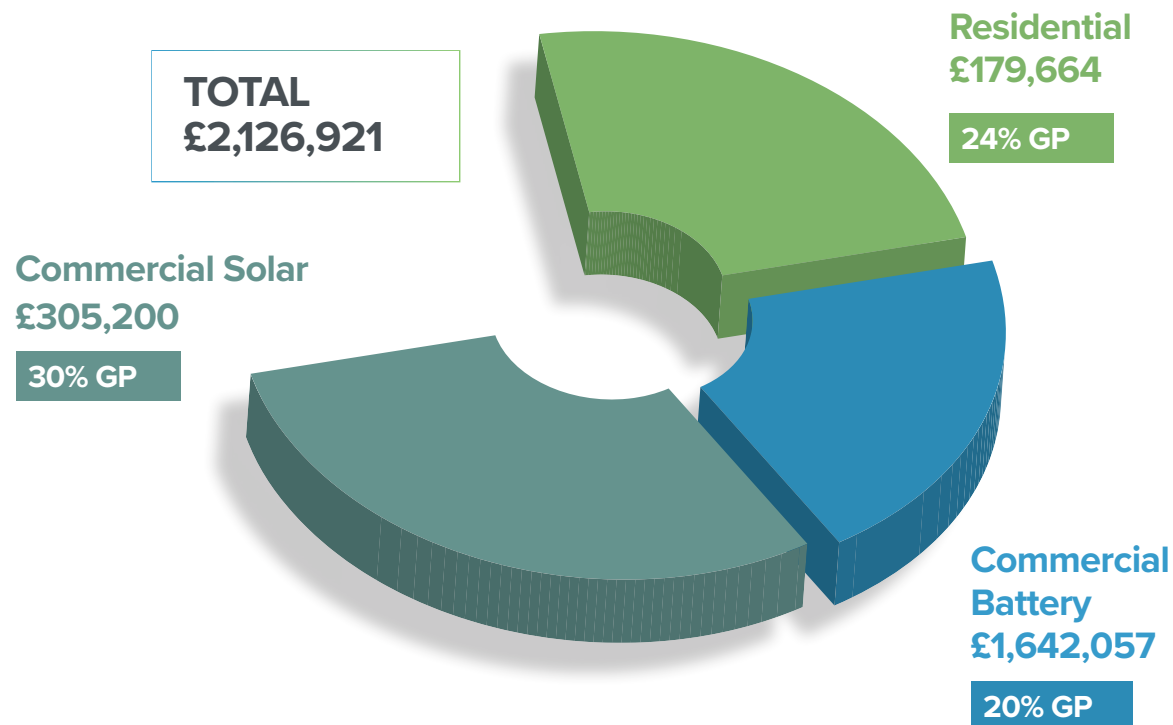
Gross Profit

- The Gross Profit of the Company over the previous 5 to 6 years is somewhat inconsistent, as the Company has been pricing projects to “get the product and service to market”.
- FY22 and FY23 provides a clearer picture of the overall Company Gross Profit.
- It must also be noted that each of the 3 divisions have different Gross Profit targets due to their individual routes to market and direct costs.



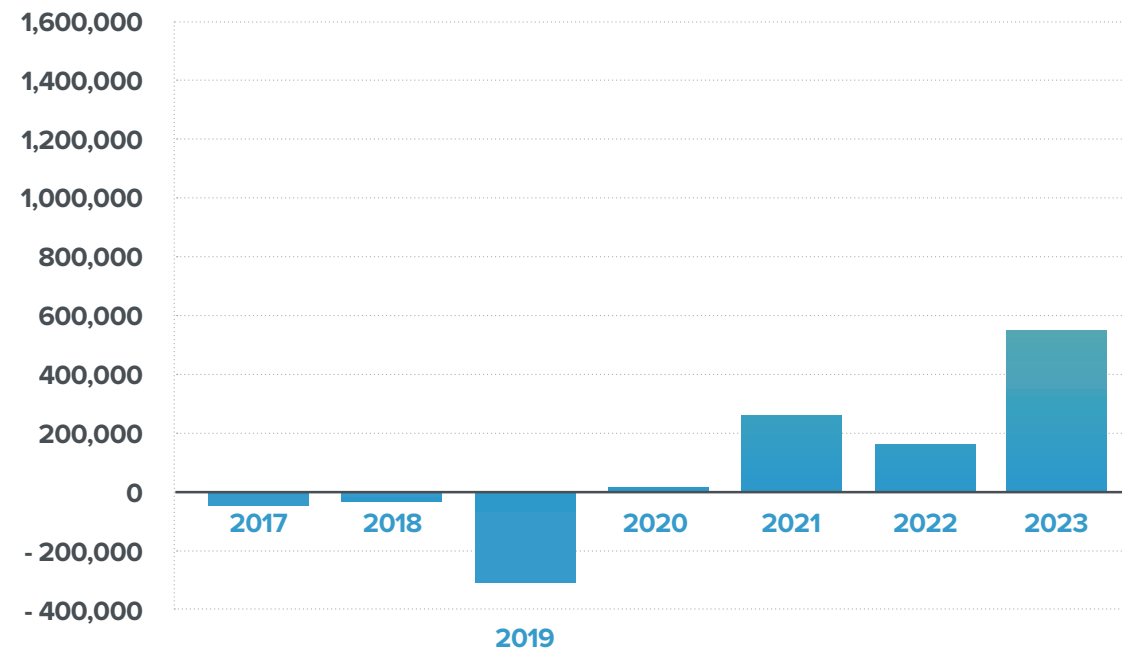
PROJECTED GROSS PROFIT FY23

- The Chart adjacent displays the Gross Profit that the business generated in FY23 for each of the sectors it operates in.
- The Residential division direct costs include product, delivery and installation and commissioning.
- Sales price is also quite market sensitive to market conditions so we should deliver a GP% of not less than 20%. However, we are working hard to increase this to around 25% by offering additional solutions and complimentary products.
- The Commercial Battery division is generally price sensitive as most projects are won via a tender process or require a minimum IRR to be achieved.
- We are targeting a 20% GP% moving forward as we complete our first Commercial projects and gain traction in the commercial market.
- Commercial Solar continues to be an excellent GP% return, averaging 30%.



Ebitda

- Historic EBITDA is again somewhat variable due to the nature of the early years trading of the business.
- FY21 was the first year the Board has looked to concentrate on delivering a positive EBITDA (previously the Board was looking at market penetration with a new product and new route to market).
- FY22 and FY23 delivered excellent results in line with the forecasts and expectations of the Board.
- With the current contracts in place, order book and pipeline the Board is confident it can achieve a substantial increase in EBITDA for FY24/25 and continue to generate market share in the renewables sector.



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