



FY 2024 RESULTS

MAY 2025



Highlights

Discharged Energy

>5.4GWh

From Invinity Batteries
since 2022

Increased deal size

+315% 2025

YTD vs 2024

ENDURIUM Cost
reductions

-24% in 2025

YTD

2024 Revenue

£5.0 million

First ENDURIUM
revenues

EBITDA

+20% YoY

£18.0 million EBITDA
loss

Total cash &
investments

£35.4 million

FY24 Financial Results

P&L (£ in millions)	2024	2023	% change
Revenue and Grant Income	5.0	22.0	(77)
Gross Profit (Loss)	(3.5)	(3.3)	5
Employee costs	(12.9)	(12.8)	1
Net R&D	(1.3)	0.1	-
D&A	(1.3)	(1.1)	24
Other admin	(4.9)	(5.4)	(9)
Operating expenses	(20.3)	(19.1)	7
Net finance income	1.3	(0.4)	-
Net income (loss)	(22.8)	(23.2)	(2)
Adjusted EBITDA	(18.0)	(22.4)	(20)
Diluted EPS	(6.7)	(13.1)	(49)

Cash flow (£ in millions)	2024	2023	% change
Net cashflow from operating activities	(24.9)	(19.4)	29
Cashflows from investing activities	(1.3)	(1.0)	33
Cash flows from financing activities	53.6	20.1	166
Cash & equivalents	32.4	5.0	-

Highlights

- **Transition year from VS3 to Endurium:** -77% YoY revenues including first Endurium sales from La Plana
- **Gross loss increased from £3.3m to £3.5m** including increased in warranty costs and provisions (£2.1m) and unabsorbed overheads including the new Motherwell facility (£1.1m). Warranty costs reflect known issues on the S4 stack and DC-DCs which have since been remedied.
- **Gross margin loss** at the project level reduced from -20% to -8% for projects contracted in 2022-23.
- **Cost control while growing operations:** +7% YoY opex driven by investing in R&D for ENDURIUM. Sub-inflation increases in staff costs and decreases to other admin expenses reflect prudent cost saving measures.
- **20% YoY improvement in EBITDA:** after adjusting for R&D, non-cash items and one-off expenses including the redomiciliation.

FY24 Balance Sheet

2024 Balance Sheet: £'000	2024	2023
Total Inventory	5,753	3,288
Pre-paid Inventory	2,469	1,073
Total Inventory and Pre-paid Inventory	8,222	4,361
Trade and Other Receivables	827	2,496
Accrued Income	1,149	1,192
Deferred Revenue	(1,392)	(1,312)
Trade Payables	(2,967)	(2,166)
Onerous Contract provision	(1,894)	(333)
Warranty provision	(114)	(602)
Net Position	3,831	3,636

2024 Cash: £'000	2024	2023
Cash and equivalents	32,352	5,014
Short-term investments ¹	3,000	-
Total cash and investments	35,352	5,014

1. Term deposits maturing in 2025

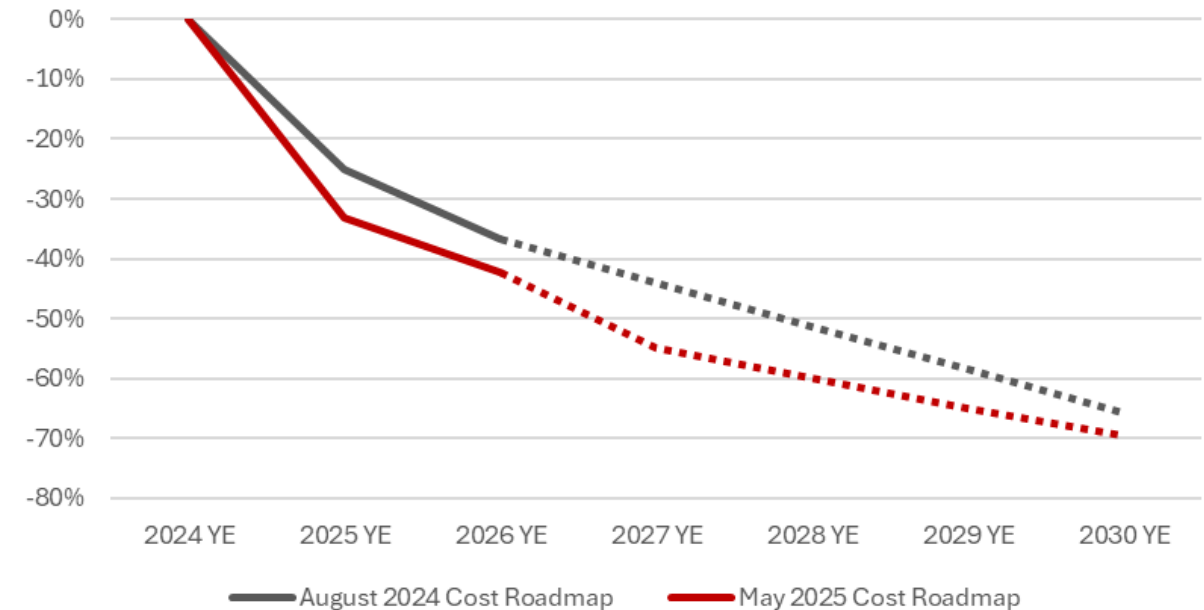
Highlights

- **Investing for LoDES reflected in increased inventory.** This is being converted into cash as we draw down on cash from the grant.
- **Net balance sheet position remained broadly flat** at £3.8m with inventory offset by reduced trade receivables.
- Deferred revenue reflects cash received by Invinity for future performance obligations, largely relating to Everdura.
- **Total cash and investments:** £35.4m (FY23: £5.0m) including £3.0m of term deposits. The group remains debt free.
- **Positive going concern assessment** from BDO through to 30 June 2026.

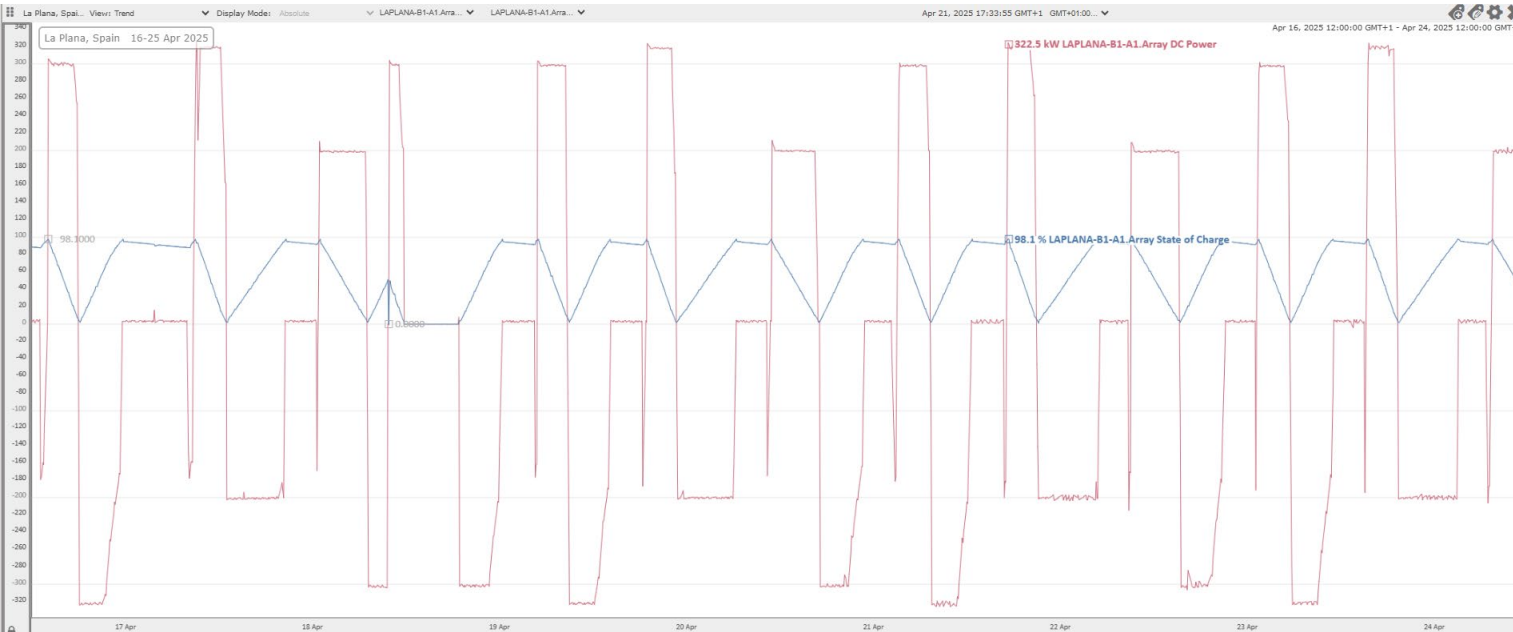
Cost Down Progress

- 24% cost reduction achieved on ENDURIUM since launch (Dec 2024), driven by:
 - Product optimisation
 - Value engineering
 - Supply chain development
 - Process enhancements
- Ahead of our own expectations and on track to meet incremental projected targets out to 2030
- Further material reductions to be realised by Dec 2025 additionally supported by:
 - Economies of scale
 - Semi-automated production
 - Analysis of operating data from La Plana 1.2 MWh ENDURIUM system

ENDURIUM Cost Roadmap: Aug 2024 vs May 2025



ENDURIUM Operation



- V-iOn Project at La Plana, Spain
- Owned and operated by Gamesa Electric
- Co-located Wind, Solar, Battery test and validation facility
- Shipped to site December 2024
- 1.2 MWh ENDURIUM system



2025

46.8

MWh

Projects for delivery*

EVERDURA[®]




Department for
Energy Security
& Net Zero

HITT

2026

**Multiple large-scale
projects in negotiation:**

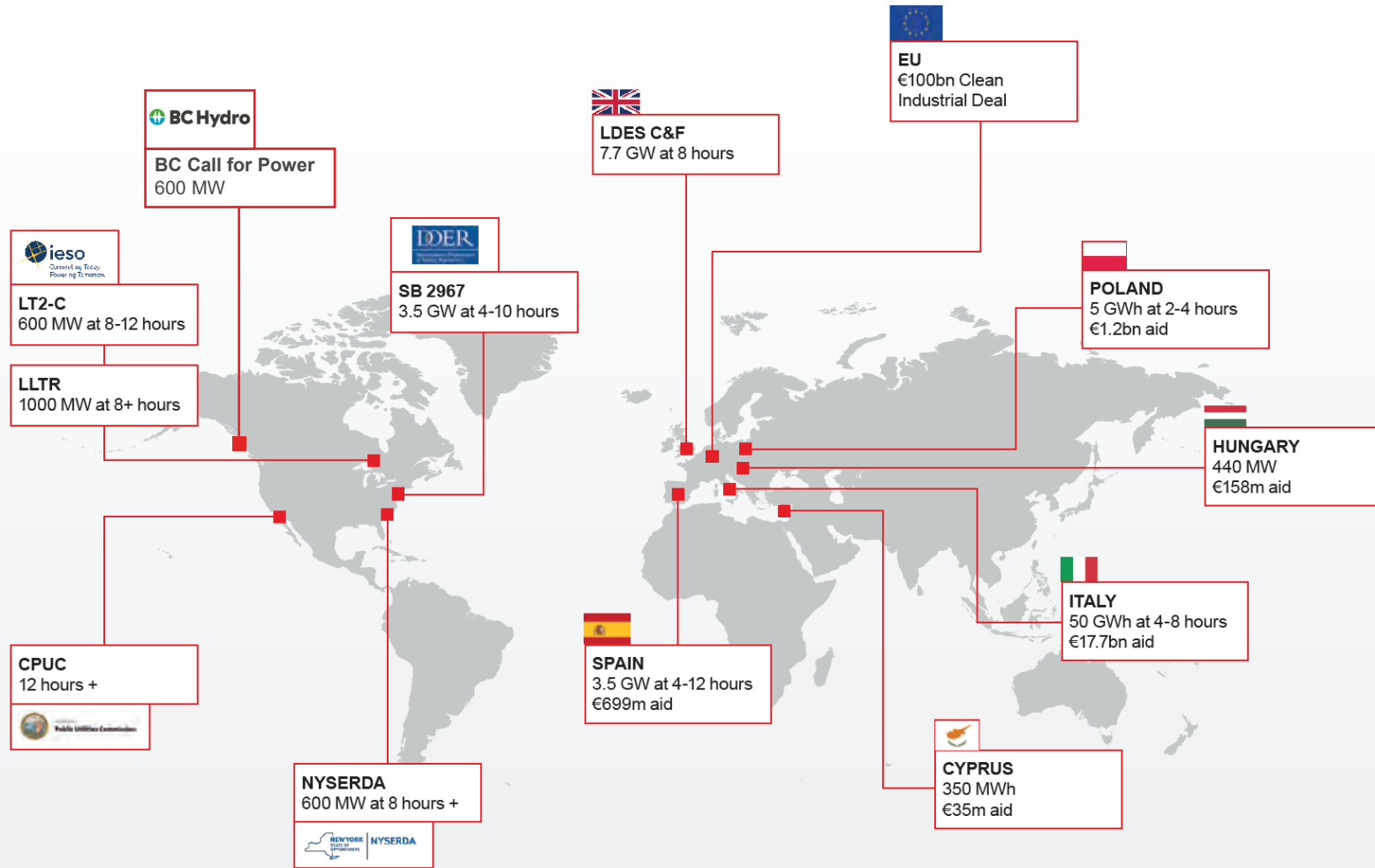
- USA, including
 - DOE LDES program
 - Next CEC solicitations
- Europe
- UK
- Asia, notably Taiwan and, Korea
- Australia

2027+

**GW-Scale LDES
procurement schemes:**

- UK: LDES Cap & Floor
- USA:
 - NYSERDA
 - CEC
- Canada:
 - BC Call for Power
 - Ontario LT2-C

Global LDES Procurement Programmes



Expected Programme Characteristics	Non-Li?	Size	Award	COD
UK Ofgem Cap and Floor	✓	7.7 GW	2026	2029 – 2030
California CEC / CPUC LDES	✓	1.0 GW	2026	2028 – 2031
New York NYISERDA ISCRFP-1	✓	1.0 GW	2026	2028 – 2030
Ontario IESO LT2-C, LTTR	✓	1.6 GW	2026	2028 – 2030
British Columbia BC Hydro Storage RFEI	✓	0.6 GW	2026	2027 – 2030
Hungary NRRP Storage CfD Scheme	✓	440 MW	2024	2026



NYSERDA Bulk Energy Storage Program

NYSERDA is conducting the first of at least 3 annual solicitations which will pay suppliers through an index storage mechanism similar to LDES Ofgem's Cap & Floor Scheme.

- The state aims to secure 6 GW of storage by 2030, with long term targets of over 17 GW
- Invinity has commented on the pre-RFP; the final document is expected 30 Jun
- Eligibility determined 12 Aug; final awards 12 Nov
- Invinity is well positioned with a focus on 8+ hour durations, 600 MW carve-out for non-lithium, and fire safety concerns across the state.



BC Hydro 2025 Energy & Storage Procurements

British Columbia integrated utility BC Hydro has opened parallel solicitations for power and capacity on the BC grid.

- The utility's latest IRP identifies a need for 600 MW of storage on the grid by 2030
- Capacity request for expressions of interest opened 5 June 5 and is due Sep 8
- Power RFP expected 16 July and due Dec 1
- Invinity is well positioned with local manufacturing and strong government and developer relationships.

Customer Testimonials – Gamesa Electric



“Gamesa Electric believes the vanadium redox flow battery will be a key technology in order to achieve global decarbonisation goals, and this [ENDURIUM] vanadium flow battery is the necessary utility-scale link for vanadium batteries to become part of this energy transition.”

Damian Perez de Larraya, Head of Product Management and Business Development, Gamesa Electric



GamesaElectric

1.2 MWh

ENDURIUM at La Plana

V-ion
PROJECT

Customer Testimonials – Elemental Energy

“Invinity’s energy storage systems take a good thing and makes it better. And that’s what we’re trying to do with renewable energy, take a good thing and make it better. Renewables often take heat for being intermittent, and batteries help. They’re going to enable greater integration and penetration of renewables across the world. Canada can be a leader, both in the technology development as well as the roll out and commercialization and execution.”

Jamie Houssian, Principal, Elemental Energy

8.4 MWh

**Chappice Lake Solar +
Storage Project**
in Alberta – the largest of its
type in Canada

Chappice Lake Solar + Storage / Alberta, Canada
Elemental Energy / 8.4 MWh Invinity VS3 Battery

Customer Testimonials – Everdura Technology Co



Darren Yen
Chairman / Everdura

“Everdura will continue to partner with Invinity to drive advancements in energy storage technology. We see several major advantages to Invinity’s energy storage system - their vanadium flow batteries adopt a modular design allowing most processes to be completed in the factory. This ensures stable product quality whilst reducing risk of onsite construction including quality issues, delays and cost overruns.”

“Invinity’s next-generation ENDURIUM product builds upon their technology’s proven strength, further enhancing overall efficiencies, while significantly lowering cost, making it a highly competitive solution for larger scale projects.”

Darren Yen, Chairman, Everdura

14.4 MWh

Everdura’s first ENDURIUM
order

Customer Testimonials – Indian Energy



Dr. Craig Reiter
CSO & General Manager / Maada'oozh

"I've been tracking on Invinity's advanced battery storage technology for a few years, but once I met Invinity's leadership team I truly understood why Invinity's technology is superior to other energy storage solutions."

"Invinity is dedicated to its customers in meeting our needs for utility-scale energy storage."

Invinity is hyper-focused on high quality manufacturing of its battery storage technology. When it comes to quality, they will not waver – you will find in this industry that quality is not always the number one priority. Invinity's technology is commercially proven, safe, long lasting and economical."

Dr. Craig Reiter, CSO and General Manager, Maada'oozh

10 MWh

VIEJAS MICROGRID
in Southern California –
Invinity's largest project to
date



- Transformational period for LDES – underlined by shift in rhetoric across global markets
 - Invinity are playing a key role as part of “a new generation of storage technologies”
- ENDURIUM continues to progress along development and cost-down roadmap
 - Iterative development will improve cost competitiveness, enhance performance and expand capabilities to reach new market segments
- Partnerships will continue to play important role in Invinity’s corporate growth
 - Partners selected on ability to boost order volume, reduce costs and/or access new markets
- The Company’s technology is currently under consideration for a number of large-scale projects relating to global LDES procurement schemes
 - Success in these opportunities is anticipated to drive significant volume growth out to 2030

Q&A

Appendix



2024 Profit and Loss Statement

2024 Profit and Loss: £'000	2024	2023
Revenue	5,015	22,006
Grant Income against Direct Costs	-	11
Total Revenue and Grant Income	5,015	22,017
Direct Costs (excluding Grant Income)	(8,528)	(25,361)
Gross Loss	(3,513)	(3,344)
Staff costs	12,866	12,750
R&D costs	2,421	1,868
R&D recoveries	(1,150)	(1,949)
Sales and Marketing costs	847	1,048
Facilities and Office costs	345	232
Depreciation and Amortisation	1,314	1,056
Professional fees	755	669
Other Admin expenses	2,936	3,411
Operating Expenses	(20,334)	(19,085)
Other	(210)	(349)
Other items of Operating Income and Expenditure	(210)	(349)
Loss from Operations	(24,057)	(22,778)

