



FY 2025 RESULTS

JUNE 2026



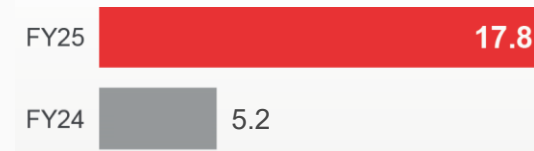
2025 Highlights

Strategic

- **Cost** – on target to achieve a forecast minimum 66% reduction in Endurium cost vs. VS3. 18 months ahead of expectations.
- **Customers** – Tripled battery shipments YoY and maintained focus on customer service excellence.
- **Commercial** – Six-fold increase in sales YoY, expanded global partnerships and grew our commercial pipeline with commercial, industrial and datacentre opportunities across Europe, North America and Asia.
- **Track Record** – 9 GWh of energy has been dispatched by our products globally to date. Focus on third-party validation has improved bankability.
- **Scale** – Expanded our manufacturing capabilities and enhanced quality control and supply chain functions.

Financial & Operational

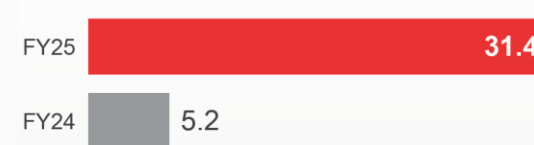
Revenue, Other Income & Project Grants* (£m)



Cash at 31 December (£m)



Sales (MWh)



Gross Loss (£m)



Product Shipments (MWh)



Invinity invested in our corporate foundations during 2025, removing barriers to scale, while expanding our global and commercial reach. We are now entering a new phase of accelerated growth.

FY25 Financial Results

Highlights

- **Revenue and project grants:** +239% Year-on-Year (“YoY”) which includes £9.1m of approved grant funding from DESNZ for Copwood and customer revenue of £8.2m (+63% YoY).
- **Gross profit loss:** 18% reduction YoY reflects improving product economics through cost down initiatives.
- **Net R&D decrease:** reflects conclusion of Gamesa Joint Development Agreement following the final commercialisation milestone from the successful Endurium launch
- **Adjusted EBITDA:** loss increased 7% YoY largely from scaling activities to support the commercialisation of the Endurium product platform and cost down initiatives
- **Cashflows:** Operating flows improved 31% YoY reflecting changes in working capital and a 631% increase in investing activities represents key investments in Copwood and expansion of Invinity’s manufacturing capacity

P&L (£ in millions)	2025	2024	% change
Revenue and Project Grants	17.8	5.2	239%
Gross Profit (Loss)	(2.9)	(3.5)	-18%
Gross profit margin (%)	-35%	-70%	+35pts
Employee costs	(14.4)	(12.9)	12%
Net R&D	(0.4)	(1.3)	-71%
D&A	(1.2)	(1.3)	-7%
Other admin	(5.9)	(4.9)	20%
Operating expenses	(21.9)	(20.3)	8%
Net finance income	0.5	1.3	-58%
Net income (loss)	(24.1)	(22.8)	6%
Adjusted EBITDA	(20.6)	(19.3)	7%
Diluted EPS	(5.1)	(6.7)	-24%
Cash flow (£ in millions)	2025	2024	% change
Net cashflow from operating activities	(17.2)	(24.9)	-31%
Cashflows from investing activities	(9.5)	(1.3)	n.m
Cash flows from financing activities	23.4	53.6	-56%
FX	(0.3)	-	n.m
Cash & equivalents	28.8	32.4	-11%

FY25 Balance Sheet

Highlights

- **Net Operating Position:** decreased YoY by 18% reflecting the release of inventory to Copwood and increase in trade payables.
- **Provisions** for contract losses and warranty increased YoY from £2.0m to £2.4m, relating to the servicing of legacy systems, elevated logistics and shipping costs
- **Cash and equivalents:** closing cash of £28.8m reflects an 11% YoY decrease.
- **Positive going concern assessment** from BDO through to 30 June 2027

2025 Balance Sheet: £'000	2025	2024	% change
Total Inventory	2,637	5,753	-54%
Pre-paid Inventory	1,361	2,469	-45%
Total Inventory and Pre-paid Inventory	3,998	8,222	-51%
Trade Receivable	3,260	827	294%
Contract Asset	1,203	1,149	5%
Supplier Receivable	1,884	-	n.m
Government grant receivable	1,448	-	n.m
Contract Liability	(649)	(1,392)	-53%
Trade Payable	(5,568)	(2,967)	88%
Provision for Contract Losses	(2,190)	(1,894)	16%
Provision for Warranty	(249)	(114)	118%
Net Operating Position	3,137	3,831	-18%
2025 Cash: £'000	2025	2024	% change
Cash and equivalents	28,789	32,352	-11%
Short-term investments	-	3,000	n.m
Total cash and investments	28,789	35,352	-19%

Invinity Energy Systems (AIM:IES)

We deliver the world's **most proven, most mature** non-lithium energy storage:

- **Track record:** Over 2,000 batteries delivered / ~9 GWh dispatched for customers
- **Global footprint:** Active in every major energy storage market
- **Local presence:** Regional manufacturing and support
- **Modular & scalable solutions:** Product offering from MWh to GWh scale
- **Publicly owned:** LSE-listed, 20% owned by UK National Wealth Fund

9

GWH

Discharged from our fleet since 2022

100

PROJECTS

Across 17 countries on five continents

180

EMPLOYEES

The most experienced team in flow batteries

81

PATENTS

Granted or pending, plus trade secrets

20+

YEARS

R&D investment in product and manufacturing

The World's Most Proven Alternative to Lithium-Ion

Invinity delivers best-in-class technology performance:



Longer Life:
30+ Year Lifetime



More Economical:
Low LCOS



Configurable &
Scalable



Proven:
9 GWh Dispatched

Invinity's technology holds fundamental advantages over Lithium Ion:



No Cycle-Driven
Degradation



Fast Response &
Accurate SoC



Easier Permitting:
Fire Safe & Quiet



99% Recyclable
Residual Value

Invinity's Global Customer Base



OPALCO
2 MWh VS3 / Washington

CHAPPICE LAKE
8.4 MWh VS3 / Alberta



COPWOOD VFB ENERGY HUB
20.7 MWh VS3 / Sussex



ENERGY SUPERHUB OXFORD
5 MWh VS3 / Oxford



HUNGARIAN PORTFOLIO
36.3 MWh VS3 & Endurium
/ Multiple Sites



KEPCO
1.5 MWh VS3 / Naju City



PNNL (U.S. DEPT OF ENERGY)
12 MWh Endurium / California



V-ION, LA PLANA
1.2 MWh Endurium / Zaragoza



CHARLES MURGAT
3.5 MWh / Lyon



U.S. MARINE CORP BASE (CEC)
0.5 MWh VS3 / California



BAD RIVER RESERVATION (U.S. DEPT OF ENERGY)
2 MWh Endurium / Wisconsin



FLEXBASE TZL
1.5 GWh / Laufenburg

SPENCER ENERGY
8 MWh VS3 / South Australia



RINCON HARRAH'S (CEC)
4 MWh VS3 / California



VIEJAS MICROGRID (CEC)
10 MWh VS3 / California



SOBOBA FIRE STATION (CEC)
0.5 MWh VS3 / California



HORIZON POWER
0.3 MWh VS3 / Western Australia

Invinity's Global Manufacturing Base & Partners

VANCOUVER
Design & Manufacturing



MOTHERWELL
Manufacturing



BATHGATE
Design & Manufacturing



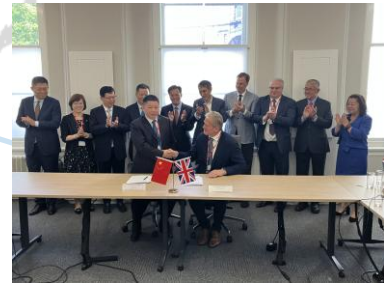
SUZHOU BAOJIA
Manufacturing



INTERNATIONAL RESOURCES LIMITED
Strategic Partner / Hong Kong



UESNT
Strategic Partner / China



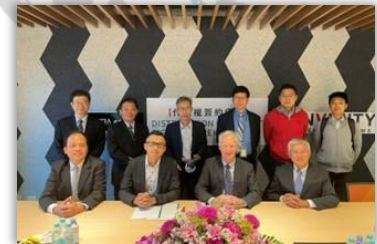
CALIFORNIA
Sales and Customer Support



LONDON
Sales & IR



ATRI ENERGY TRANSITION
Strategic Partner / India



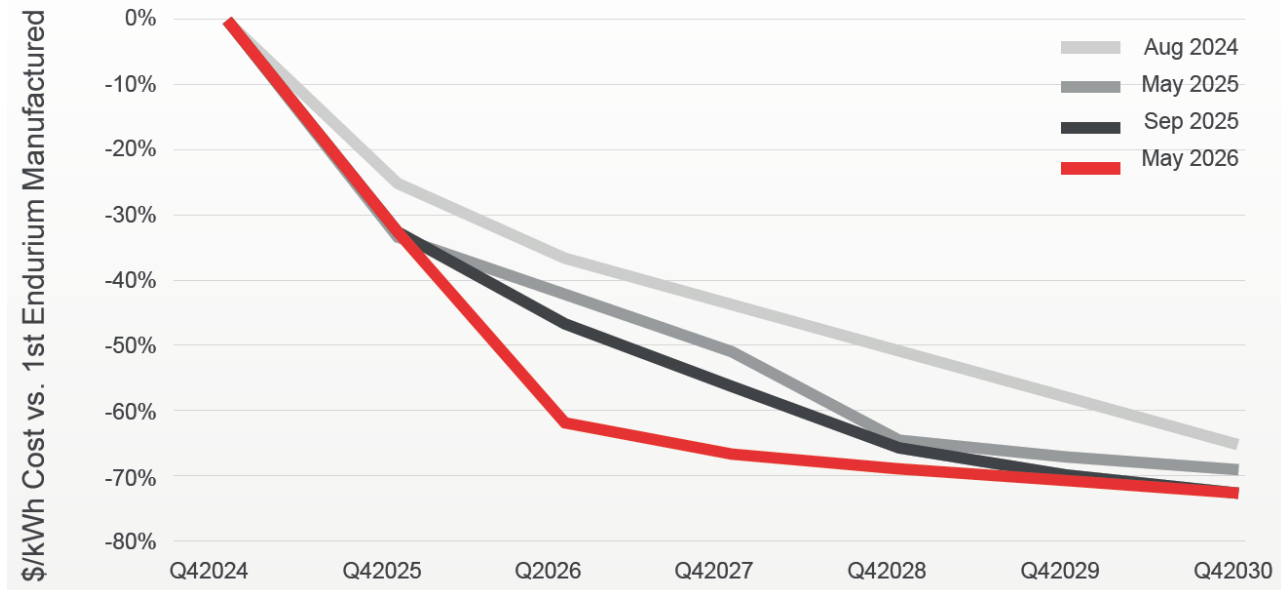
EVERDURA
Strategic Partner / Taiwan

Cost Reduction Programme

Reducing upfront product costs is core to Invinity's product development pathway

- On target to achieve a **66% reduction** in forecast Endurium cost vs. VS3
- Cost reduction programme **currently tracking 18 months** ahead of management expectations
- Longer term, **continued cost optimisation** expected to be achieved through:
 - Further value engineering
 - Adopting higher-volume, lower-cost manufacturing processes
 - Outsourcing to best-cost regions and pursuing strategic partnerships
- Invinity long term cost targets by 2030
 - Will position Invinity's technology as the most proven, most deployed and most economic form of LDES available globally
 - At this price point, we believe VFB can compete directly on an upfront cost basis with Lithium-ion **as well as** levelised cost today – opening up a significantly larger portion of the total energy storage market for Invinity.

Endurium Cost Reduction Roadmap



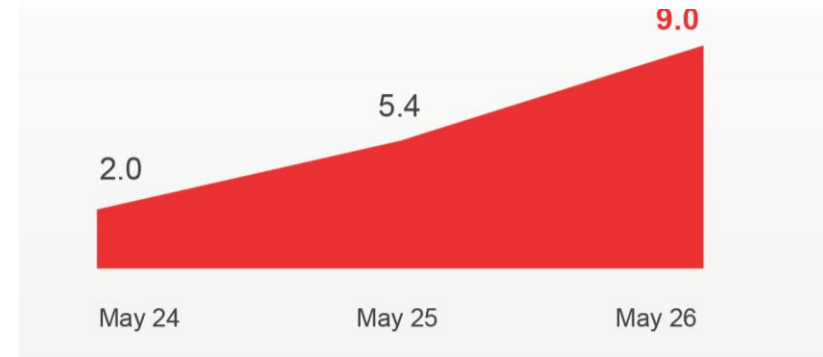
Delivering Customer Excellence

Delivering an exceptional customer experience is central to our commercial offering

- Customer endorsements, combined with consistent, reliable performance of our products leads to repeat business and **represents a key competitive advantage within the industry.**



Energy Dispatched from Customer Fleet (GWh)



“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 & General Manager, Maada’oozh
10 MWh VFB at Viejas Microgrid Project, USA

Growing Commercial Momentum

Global electrification, policy tailwinds and geopolitical events are driving significant growth in demand for Invinity products

Rachel Reeves tells ministers to 'buy British' in four key industries





Exclusive: Chancellor pushes for procurement of ships, steel, energy and AI to prioritise Britishness as well as cost

- Commercial pipeline contains a number of **highly significant commercial, industrial and datacentre opportunities** across Europe, North America and Asia
- National / Regional procurement schemes** (inc. UK LDES Cap & Floor) represent significant large-scale opportunities
- Invinity has seen a **73% YoY increase in average deal size**

Average Deal Size (MWh)



Invinity Commercial Segments

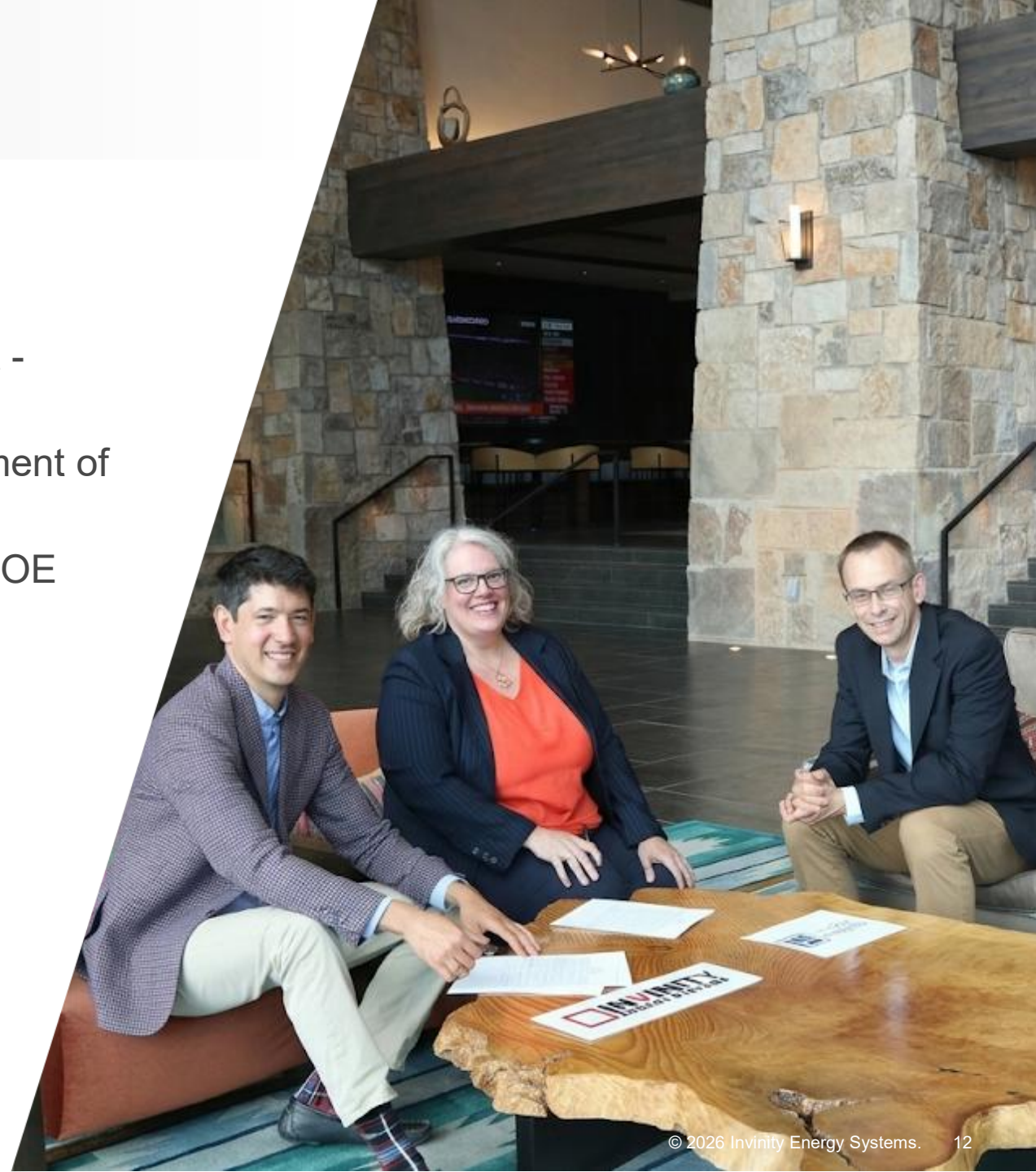
Front of the Meter	<p>Standalone Battery</p> <p><i>Charging & Discharging from/to the grid under national ancillary & wholesale markets</i></p> <p>Example Customer: Energy Superhub Oxford, LDES C&F partners</p> 	<p>Renewable Co-location</p> <p><i>'Firming' output from grid-scale renewable generation assets (wind, solar)</i></p> <p>Example Customer: Spencer Energy, Chappice Lake</p> 
	<p>Commercial & Industrial</p> <p><i>Powering energy intensive commercial and industrial processes and facilities</i></p> <p>Example Customer: Viejas Casino, Scottish Water, Soboba Fire Station</p> 	<p>Datacentres</p> <p><i>Energy infrastructure support (inc. "bring your own power") for AI datacentres</i></p> <p>Example Customer: FlexBase</p> 
Behind the Meter		

Project VITALITY

Developing our C&I offering for the U.S. Market

- 2 MWh microgrid project in Wisconsin, USA
- Total \$4.7m U.S. Department of Energy-funded project - \$3.4m of which relates to Invinity.
- Project grant will also be used to fund further development of Endurium Enterprise product for U.S. market
- Operational data from battery to be shared with U.S. DOE
- 2027 Delivery

Project Partners:



Technology Centre Laufenburg (TZL)

DESIGNING THE WORLD'S LARGEST FLOW BATTERY

- Invinity has been selected by FlexBase to design a 1.5 GWh vanadium flow battery solution for Technology Centre Laufenburg
- The battery will support an AI Datacentre and Technology Campus as well as providing support to the EU Grid Network
- Invinity was selected following in-depth process which assessed all major non-lithium battery manufacturers globally
- Engineering phase runs through 2026-27, fulfilment phase to commence 2027 onwards

1.5

GWH
INITIAL
CAPACITY

2.1

GWH
PHASED
EXPANSION

500

MW
DATACENTRE

2027

ENGINEERING
PHASE
COMPLETION

“Invinity has proven to be the strongest partner by presenting the most compelling overall package with the lowest life-cycle costs (LCOS). Invinity’s vanadium flow technology is perfectly suited for our project due to its safety – particularly its non-flammability – its cycle stability, and its flexibility in application.”

Marcel Aumer
Group CEO, Chairman of the Board and
Founder of FlexBase Group



Copwood VFB Energy Hub

EUROPE'S LARGEST FLOW BATTERY INSTALLATION

- Invinity has delivered Europe's largest VFB to a site in Uckfield, East Sussex
- This is the UK's first co-located LDES & solar project at scale
- The VFB will deliver services to the grid including grid balancing & trading
- Supported by the UK Government, the project demonstrates the ability of VFBs to lower consumer energy bills and improve national energy security by maximising use of home-grown solar generation.

20.7

MWH
CAPACITY

3

MWp
SOLAR PV

3-18

HOURS
DISPATCH

2026

CONNECTION
TO GB GRID



Invinity's Business is at a Key Inflection Point



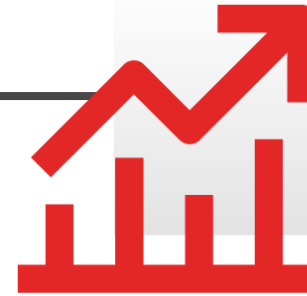
Stable, Proven Technology

- 2,000 battery modules manufactured and delivered globally
- 9 Gigawatt-hours discharged from Invinity batteries
- Proven Technology Readiness Level (TRL8)
- On track to achieve 66% forecast lower production cost for Endurium vs. VS3



Leading Market Position

- Large-scale, high-profile projects use Invinity technology
- Blue-chip existing customer base
- Strong governmental relationships across Europe, Asia and North America
- Growing global reach



An Exciting, High-Growth Market Segment

- The long duration segment of the energy storage market is the fastest growing subsegment
- Growing electricity demand, including from AI Datacentres is driving increasing demand for safe, high-throughput battery solutions, such as Invinity's



Key Strategic Relationships

- National Wealth Fund (UK)
- ABB Renewable Energy (Europe / Global)
- Atri Group (India)
- C&D Group / City of Xiamen (China)
- UESNT (China)
- IRL (Hong Kong / South Africa)
- Baojia New Energy (China / Global)