



2026 Interim Results

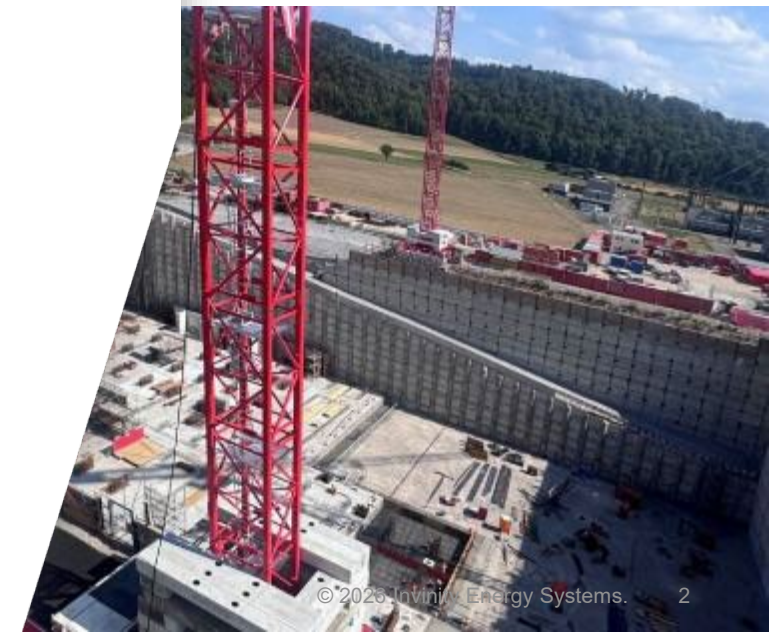
22 SEPTEMBER 2026



Executive Summary

- We deliver **Flexible Energy Storage without limits**. Utility-scale solutions built to solve the most critical challenges of the Age of Electricity.
- **Markets are changing**. Power demand is growing exponentially driven by the “electrification of everything” and explosive global growth across AI, AC and EVs.
- **Our global customer base is at the forefront of this change**. They include Datacentres, Energy Intensive Industries, Grids and Governments around the world.
- **Proven mechanical technology** developed first in **1880s**, advanced by **NASA** in **1973** and **commercialised by Invinity 2020s**.
- **Power and energy** are separated - similar to Pumped Hydro

Invinity offers investors unique “picks and shovels” exposure to a proven technology enabling one of the biggest industrial transformations in the modern era.



Invinity Energy Systems

We are a global leader in vanadium flow battery technology:

- **Track record:** 2,000+ batteries delivered / 11+ GWh dispatched / demonstrable product cost reduction expertise
- **Global footprint:** Active across UK, EU, North American and Asia-Pacific markets
- **Local presence:** Regional manufacturing options and support hubs
- **Modular & scalable solutions:** Product offering from MWh to GWh scale
- **Publicly owned:** LSE-listed, ~20% owned by UK National Wealth Fund

11+

GWH

Discharged
from our fleet
since 2022

100

PROJECTS

Across 17
countries on five
continents

180

EMPLOYEES

The most
experienced team
in flow batteries

83

PATENTS

Granted or
pending, plus
trade secrets

20+

YEARS

R&D investment
in product and
manufacturing



Why Invinity Wins

1. Flexible Energy Storage Maximises Value By Delivering Low LCOS

Energy markets are evolving rapidly. Our product platform is designed to maximise value in multiple scenarios.



VARIABLE DURATION

2-24 hour discharge durations to suit multiple use cases



UNLIMITED CYCLES

No degradation with use & unlimited cycles under warranty



FLEXIBLE OPERATION

Fast response & ramp capability across multiple operating modes



INHERENTLY SAFE

No risk of thermal runaway means faster planning & permitting

2. One of the Strongest Track Records in the Sector

Our products are already in service in multiple applications around the world.



11+ GWH
DISPATCHED



2,000+ MODULES
DELIVERED



20+ YEARS R&D
EXPERIENCE

3. Regional Manufacturing Options Support Domestic Content Rules

We think globally but act locally. We offer domestic content options to serve the UK & Europe, North America and China.

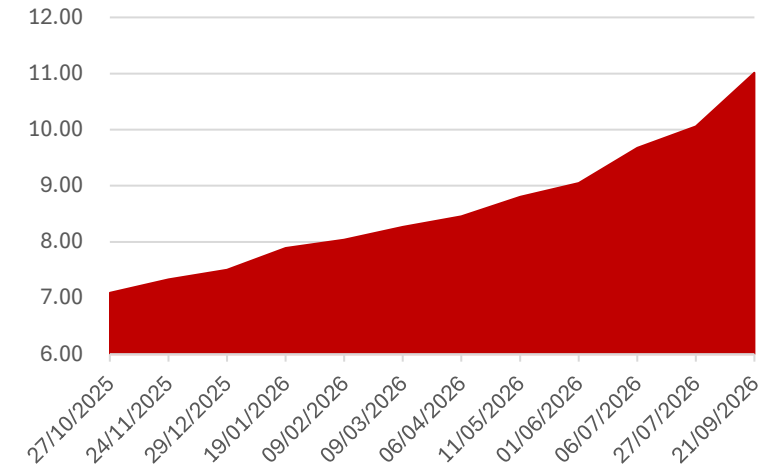
Delivering Customer Excellence

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.



GWh Dispatched



“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

Invinity's Global Customer Base

OPALCO
2 MWh VS3 / Washington



CHAPPICE LAKE
8.4 MWh VS3 / Alberta



PSG MOJAVE STEEL MILL (CEC)
32 MWh Endurium / California



ENERGY SUPERHUB OXFORD
5 MWh VS3 / Oxford



COPWOOD VFB ENERGY HUB
20.7 MWh VS3 / Sussex



HUNGARIAN PORTFOLIO
16.3 MWh VS3 & Endurium
/ Multiple Sites



KEPCO
1.5 MWh VS3 / Naju City



SPENCER ENERGY
8 MWh VS3 / South Australia



HORIZON POWER
0.3 MWh VS3 / Western Australia



FLEXBASE TZL
1.5 GWh / Laufenburg



CHARLES MURGAT
3.5 MWh / Lyon



V-ION, LA PLANA
1.2 MWh Endurium
/ Zaragoza



HITT CONVERGE
0.9 MWh VS3 / Virginia



BAD RIVER TRIBE (US DOE)
2 MWh Endurium / Wisconsin



DAIRYLAND (US DOE)
43 MWh Endurium
/ US Midwest



VIEJAS MICROGRID (CEC)
10 MWh VS3 / California



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



US MILITARY BASE
0.5 MWh VS3 / California



SOBOBA FIRE STATION (CEC)
0.5 MWh VS3 / California



PNNL (US DEPT OF ENERGY)
12 MWh Endurium / Washington



IBEW
0.9 MWh VS3 / Michigan



Invinity's Global Manufacturing Base



VANCOUVER
Design & Manufacturing



MOTHERWELL
Manufacturing



BATHGATE
Design & Manufacturing



SUZHOU BAOJIA
Manufacturing



CALIFORNIA
Sales and Customer Support



U.S. MANUFACTURING
(Deliveries from 2027)

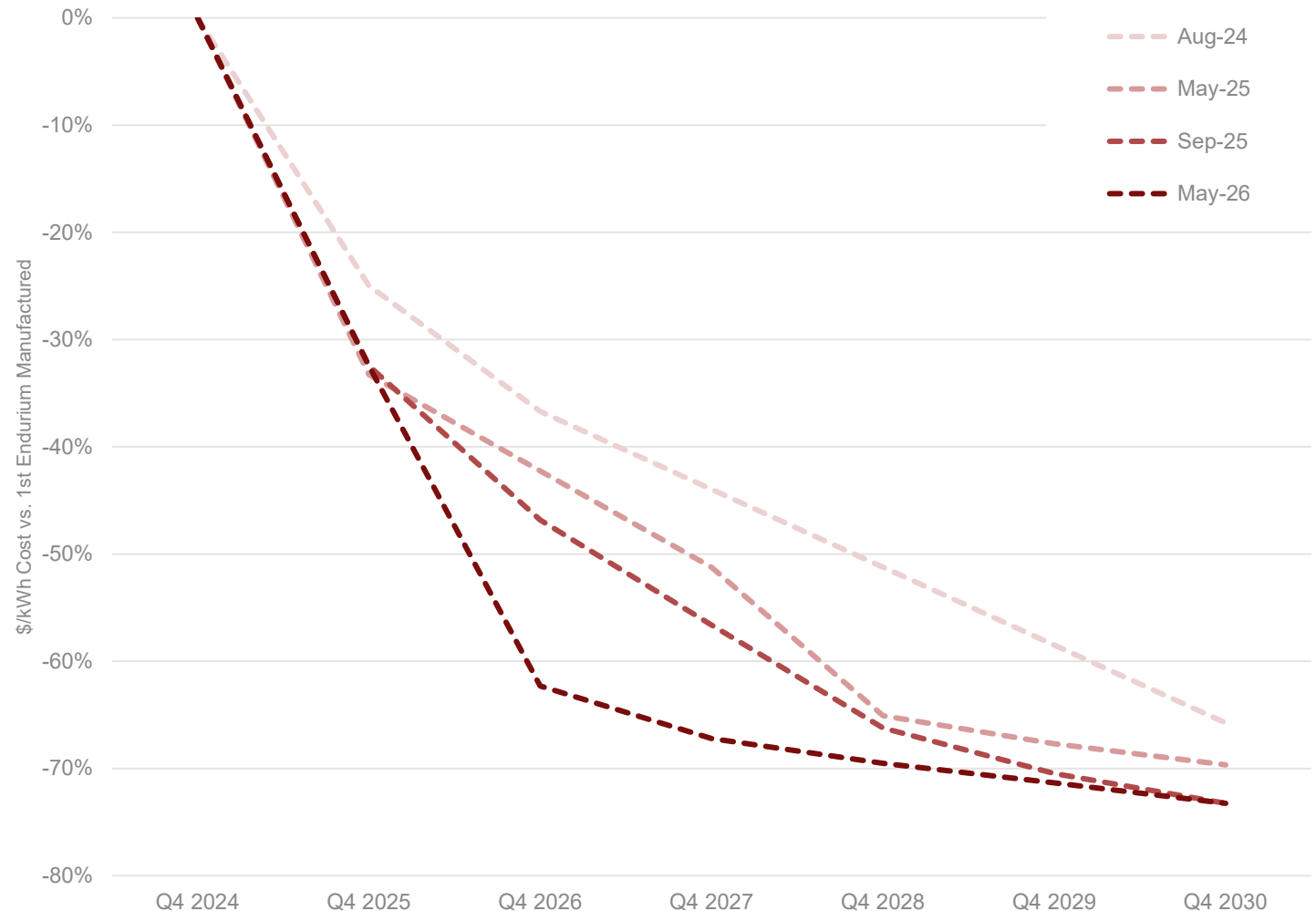


LONDON
Sales & IR

Cost Reduction Programme

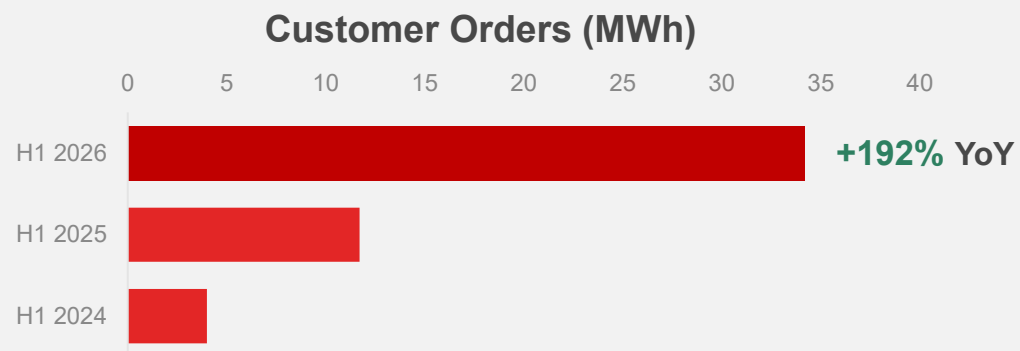
Reducing upfront product costs is core to Invinity's product development pathway

- **60% cost reduction already delivered** during VS3 product lifecycle
- **66% reduction** forecast to be achieved for Q1 2027 Endurium cost vs. VS3
- Cost reduction programme **currently tracking 18 months** ahead of management expectations
 - 2028 product in preproduction; 2030 plan **validated by global engineering assurance leader DNV**.
- 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 target upfront capex competition with LIB

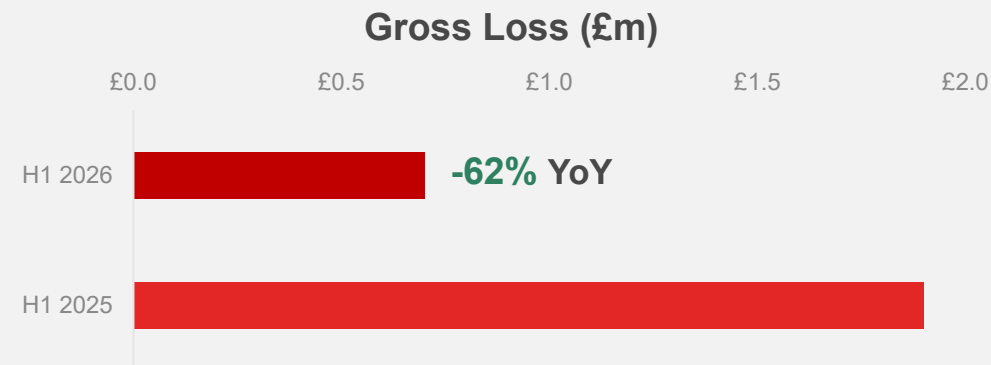


H1 2026 Summary

Commercial Progress



Financial Progress



77 MWh

YTD Contracted Order Book for delivery across 2027/28



1.5 GWh

VFB system for FlexBase – engineering phase underway



£1.7m

Revenue + Project Grant Income

£10.5m

Net Cash

£12.1m

Loss for the Period

£14.2m

Inventory and pre-paid inventory

H1 2026 Profit and Loss Statement

Highlights

- Revenue & Project Grant Income
 - Increase to £1.7m (£0.9m H1 2025)
 - Commissioning of 4 projects, one delivery & completion of Copwood
- Gross Margin
 - +569 pts. YoY margin improvement
- Net Loss
 - +£1.5m (+14%) YoY to £12.1m
 - Increase Admin expenses include R&D headcount (+£0.8m YoY) and completion of Gamesa JDA recoveries (-£0.6m YoY)

Profit & Loss (£m)	HY 2026	HY 2025	% Change
Revenue & Project Grant Income	1.7	0.9	89%
Revenue	1.1	0.3	267%
Project Grant Income	0.6	0.6	0%
Cost of Sales	(1.8)	(2.2)	(18)%
Gross Loss	(0.7)	(1.9)	(63)%
Gross Margin %	(64)	(633)	+569 pts.
Administrative expenses	(11.3)	(9.6)	18%
Loss from operations	(12.0)	(10.8)	11%
Net Loss Attributable to Shareholders	(12.1)	(10.6)	14%
Adjusted EBITDA	(10.6)	(9.1)	16%
Product Margin	0.0	(0.2)	(100)%
Product Margin (%)	1.8	(82.8)	+85 pts.

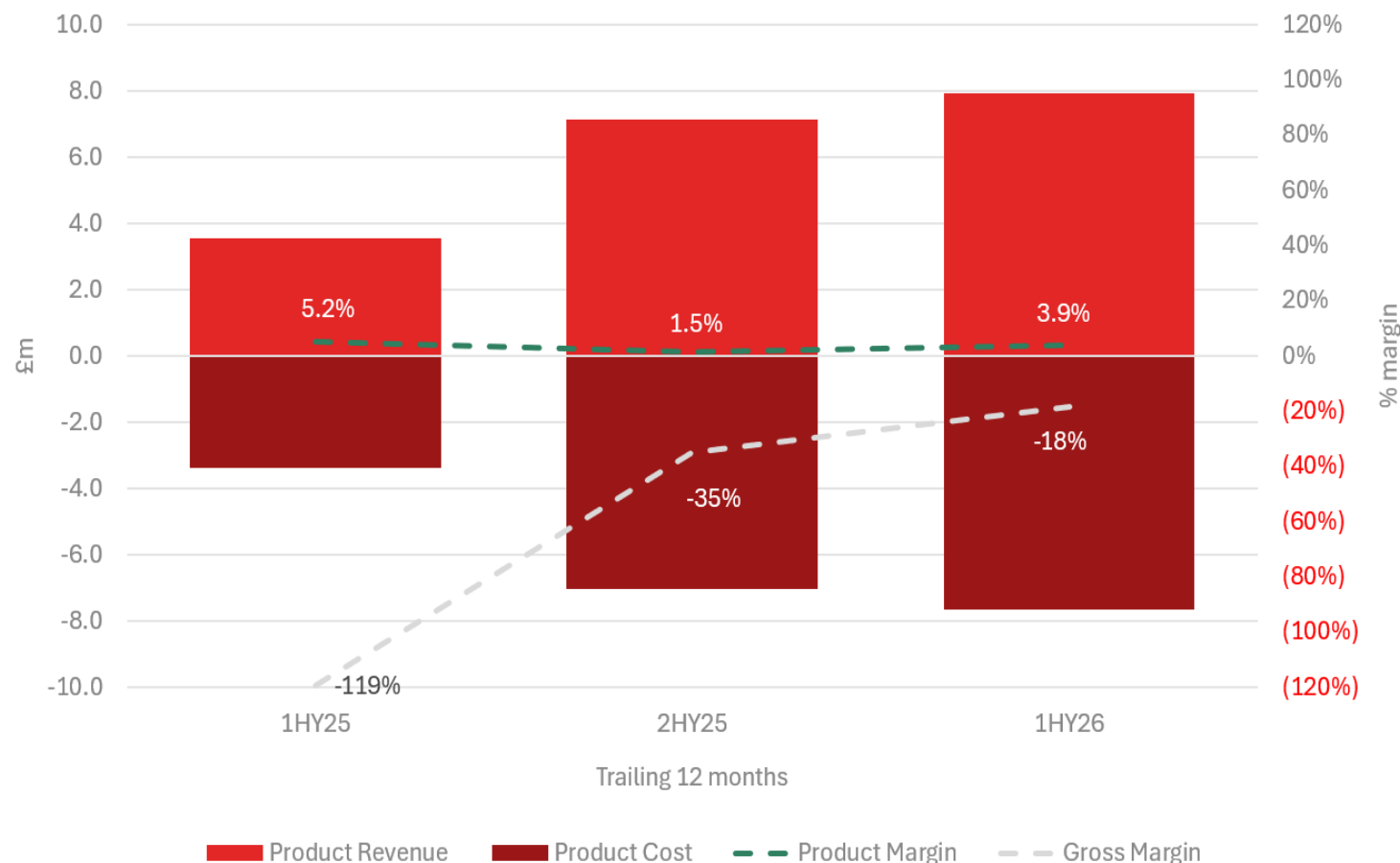
(1) Gross Profit Margin is Gross Profit as a percentage of Revenue

(2) Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of Revenue

Margin Analysis

Highlights

- Product margin TTM increased to 3.9% (H2 2025: 1.5%)^{1,2}:
 - First commercial Endurium shipment.
- Gross margin loss TTM reduced to -18% (H2 2025: -35%):
 - Increased manufacturing activity driving absorption of factory overhead (Copwood);
 - Reduced warranty from improved component performance.



(1) Trailing 12 months (TTM) refers to last 12 months

(2) Product margin excludes factory overhead and warranty costs

H1 2026 Balance Sheet & Cashflows

Highlights

- Cash flow:
 - Net operating cash outflow increased 5% to £12.9m (H1 2025: £12.3m), reflecting higher employee costs/restructuring, and working capital investment to support project execution.
 - Cash used in investing activities (H1 2026 £5.0) driven largely by completion of Copwood.
- Balance Sheet:
 - Total inventories and pre-paid of £14.2m (FY25 £4.0m) unwinding in H2 2026 to support planned PNNL, Charles Murgat deliveries.

Balance Sheet (£'000)	HY 2026	HY 2025	FY 2025
Total inventory	8,749	10,236	2,636
Total pre-paid inventory	5,474	3,889	1,361
Total Inventory and Prepaid Inventory	14,223	14,125	3,997
Goodwill and PPE	38,857	29,223	35,948
Cash and Cash equivalents	10,510	18,740	28,789
Trade and other receivables	4,335	5,556	11,109
Accrued income	970	647	1,203
Deferred revenue	(2,115)	(1,592)	(649)
Trade payables	(7,493)	(7,207)	(9,529)
Onerous contracts provision	(2,321)	(1,950)	(2,439)
Lease liabilities	(2,118)	(2,451)	(1,995)
Net position	54,848	55,091	66,434

Cash flow (£'000)	HY 2026	HY 2025
Net income (loss)	(12,054)	(10,595)
Adjustments for non-cash & changes in working capital	(1,206)	(2,039)
Interest	356	324
Net operating cashflow	(12,904)	(12,310)
Investing cashflow	(5,039)	(581)
Financing cashflow	(317)	(444)
Net (decrease)/increase in Cash and Eq.	(18,260)	(13,335)
Opening Cash and Eq.	28,789	32,352
Foreign exchange	(19)	(277)
Closing Cash and Eq.	10,510	18,740

Where Invinity Wins – Core Customer Segments



Standalone / Co-located LDES

CUSTOMER NEED

Multi-hour, fast-response storage to manage grid-constraints, adverse pricing and perform contracted grid services

WHY INVINITY WINS

- Long asset life with minimal degradation
- Flexible duration & Fast response
- Easier permitting / planning
- Domestic content

EXISTING CUSTOMERS

Dairyland | Copwood | Chappice Lake



Commercial / Industrial

CUSTOMER NEED

Firm on-site renewables, lower electricity costs, manage grid constraints and improve energy security

WHY INVINITY WINS

- Unlimited cycling supports daily use
- Flexible duration & Fast response
- Inherent safety

EXISTING CUSTOMERS

Pacific Steel | Charles Murgat | Viejas



AI Infrastructure

CUSTOMER NEED

Fast, flexible energy solution to overcome network constraints and support operational resilience

WHY INVINITY WINS

- Low cost per cycle supports high-stress use case
- Fast ramping / response capabilities
- Inherent safety & high security

EXISTING CUSTOMERS

Flexbase Technology Centre Laufenburg

Business Case – AI Infrastructure

VFBs offer significant advantages over other technology for AI Infrastructure



Lower levelised cost than LIB



Safe, flexible and long life



Strong governance and transparency



Generate own onsite power Store excess wind/solar Charge/Discharge rapidly to manage variable loads

£45.5bn

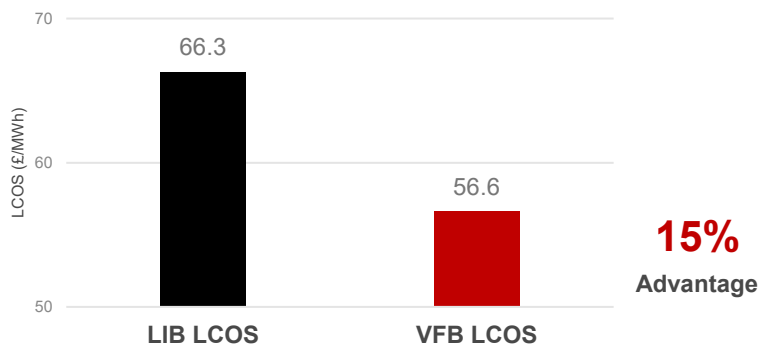
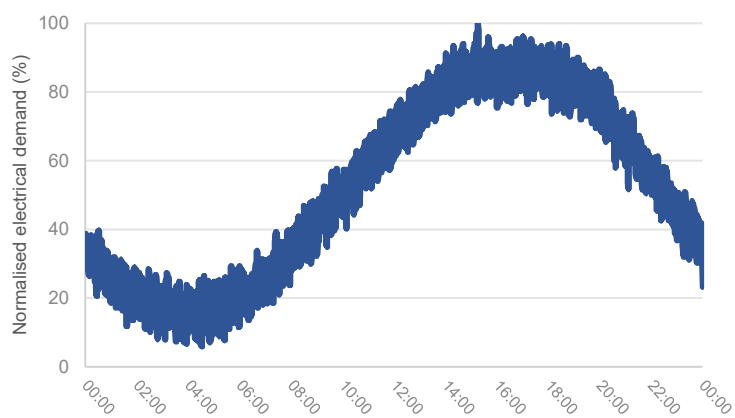
Total addressable AI
Datacentre market by
2035

~60%

Portion of market
where VFBs could
outperform LIB

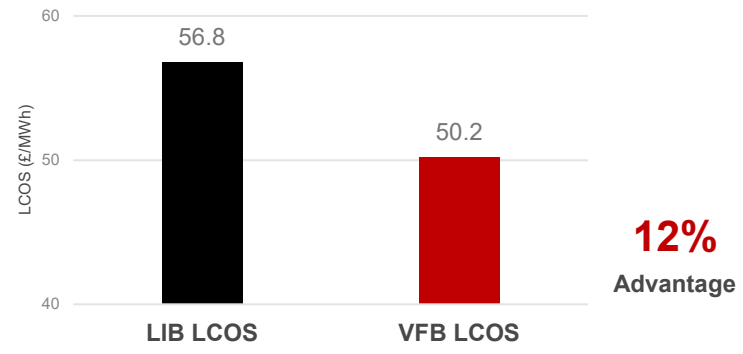
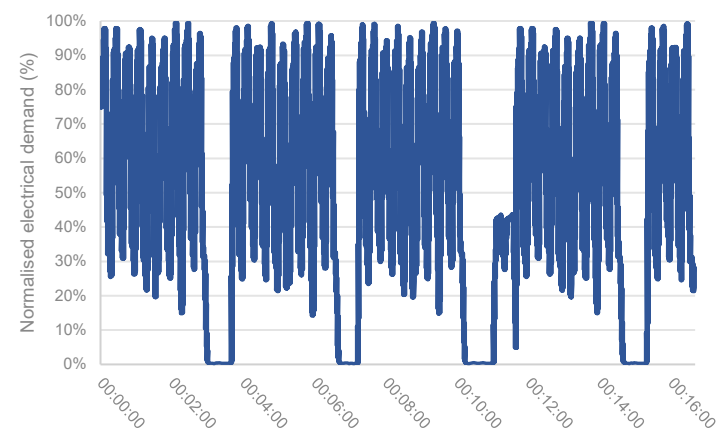
Inference Workload

Always-on model serving, “on-demand” usage



Training Workload

Batched process for model training runs



Source: Independent external analysis. Assumes an off-grid, PV coupled, datacentre in EU commencing operation in 2028 with a 30 year working life. LCOS compares UK manufactured VFB with LIB system utilising EU integrated, Chinese-manufactured cells.

FlexBase – 0.6 GW / 1.5 GWh Initial Capacity

CRITICAL ENERGY INFRASTRUCTURE ASSET

- Vanadium battery to rank alongside Switzerland's nuclear fleet
- Invinity exclusive partner designing vanadium battery solution
- Battery to support an AI Datacentre / EU Grid Network
- Invinity 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

"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

1.5

GWH
INITIAL
CAPACITY

2.1

GWH
PHASED
EXPANSION

500

MW
DATACENTRE

2027

ENGINEERING
PHASE
COMPLETION



Commercial Pipeline

~13 GWh pipeline over FY26-28, led by LDES and datacentres concentrated in North America & Europe.

Pipeline¹ By Stage

12.8 GWh (FY26-28)

Qualified Pipeline

11.8GWh

Development
Advanced pipeline & tendered opportunities

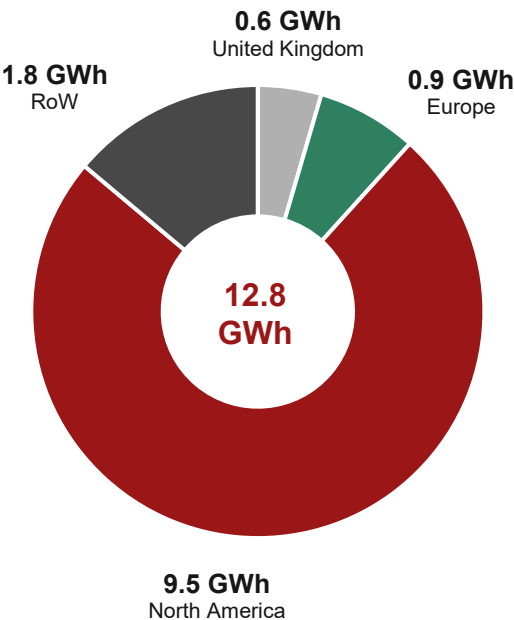
Framework
Signed MoUs, MSAs and contracts subject to NTP

0.8 GWh

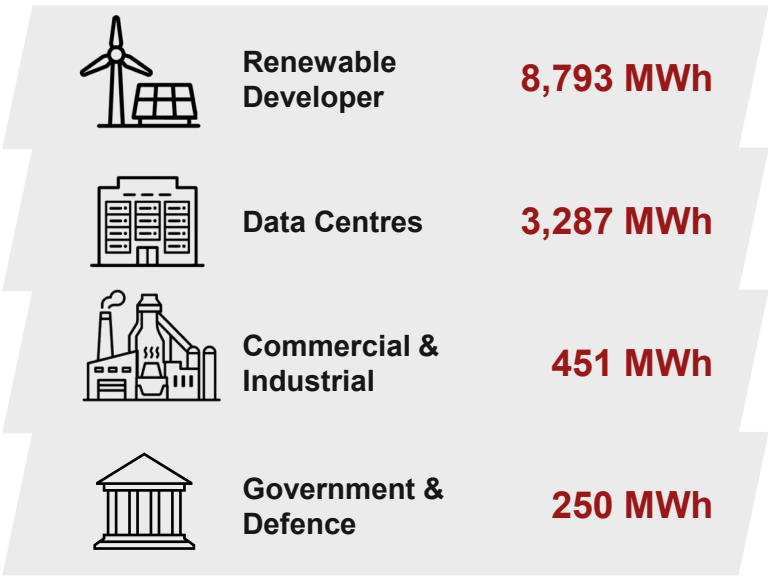
0.1GWh

Orderbook
Signed unconditional contracts

By Geography



By Customer Type



1. Total Commercial Pipeline (unrisked, September 2026).

Financial Outlook

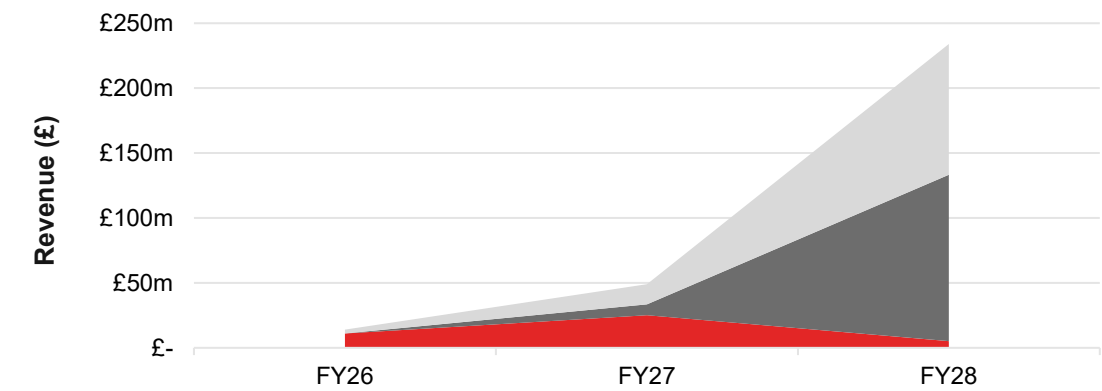
Order book underpins FY26 and 50%+ of FY27, targeting 15x growth in flow battery market share to 5% by FY28.

Revenue & Project Grant Income ¹ £m	2026	2027	2028
Order Book	11	25	5
Frameworks	1	8	157
Development Pipeline	1	16	71

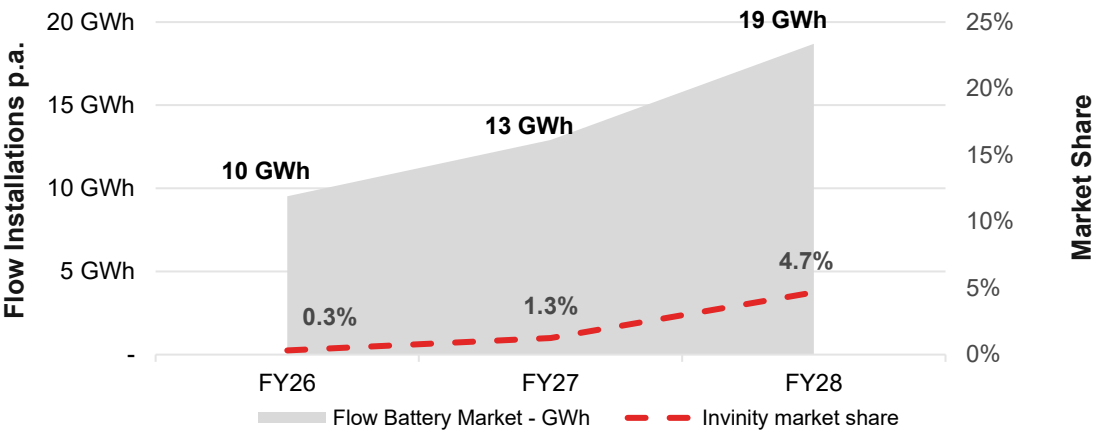
Legend	
	Order Book
	Frameworks
	Development Pipeline
	Signed contracts
	Signed MoUs and MSA agreements
	Tendered opportunities

1. Total Commercial Pipeline (risked, September 2026)

Revenue Coverage



Market Share



Source: Benchmark BESS Forecast Q2 2026.

Invinity is transitioning from technology leader to commercially scaling energy storage business

Improving cost competitiveness drives bigger opportunities

- Product costs continue to fall, further improving commercial competitiveness at a pivotal moment for the sector, positioning us strongly to capture significant market share

An evolving market is increasingly valuing flexibility

- Rapid growth of AI, electrification and renewables is driving demand for the flexible, high-throughput energy storage solutions we provide

Commercial momentum validates our strategy

- Strong order growth, improving revenue visibility and a growing track record are contributing to our next phase of development

Appendix



H1 2026 Profit and Loss Statement

Highlights

- Total Revenue & Project Grant Income increased to £1.7m (H1 2025: £0.9m). FY26 revenue recognition expected to be heavily H2 weighted.
- Gross Loss reduced by 62% to £0.7m (H1 2025: £1.9m), reflecting improved product margins from the cost down programme and increased manufacturing activities supporting higher absorption of factory overhead.
- Loss for the period increased by 13% to £12.0m (H1 2025: £10.6m) reflecting increased investment in R&D to deliver the Company's cost-down programme.

Profit & Loss (£'000)	HY 2026	HY 2025
Revenue	1,097	256
Cost of Sales	(1,824)	(2,186)
Gross Loss	(727)	(1,930)
Other items of operating income and expense	35	762
Staff costs	(7,812)	(6,985)
R&D costs	(670)	(692)
R&D recoveries	289	928
Sales and marketing costs	(356)	(294)
Facilities and office costs	(147)	(195)
Depreciation and amortization	(681)	(623)
Professional fees	(350)	(282)
Other administrative costs	(1,584)	(1,502)
Administrative Expenses	(11,311)	(9,645)
Loss from operations	(12,003)	(10,813)
Net finance (costs)/income	(51)	218
Loss for the period	(12,054)	(10,595)

Dairyland Power Cooperative

INVINITY'S LARGEST DEAL IN THE USA

- Invinity has been contracted to deliver 43 MWh of Endurium VFBs to Dairyland Power Cooperative to be deployed across multiple sites in the U.S. Midwest
- The batteries will support grid resilience and reliability by providing long duration charge/discharge on demand
- The project is being supported with funding from the U.S. Department of Energy
- Invinity will manufacture the VFBs at a new manufacturing facility in the USA

43

MWH

GRID

RESILIENCE
AND
RELIABILITY

USA

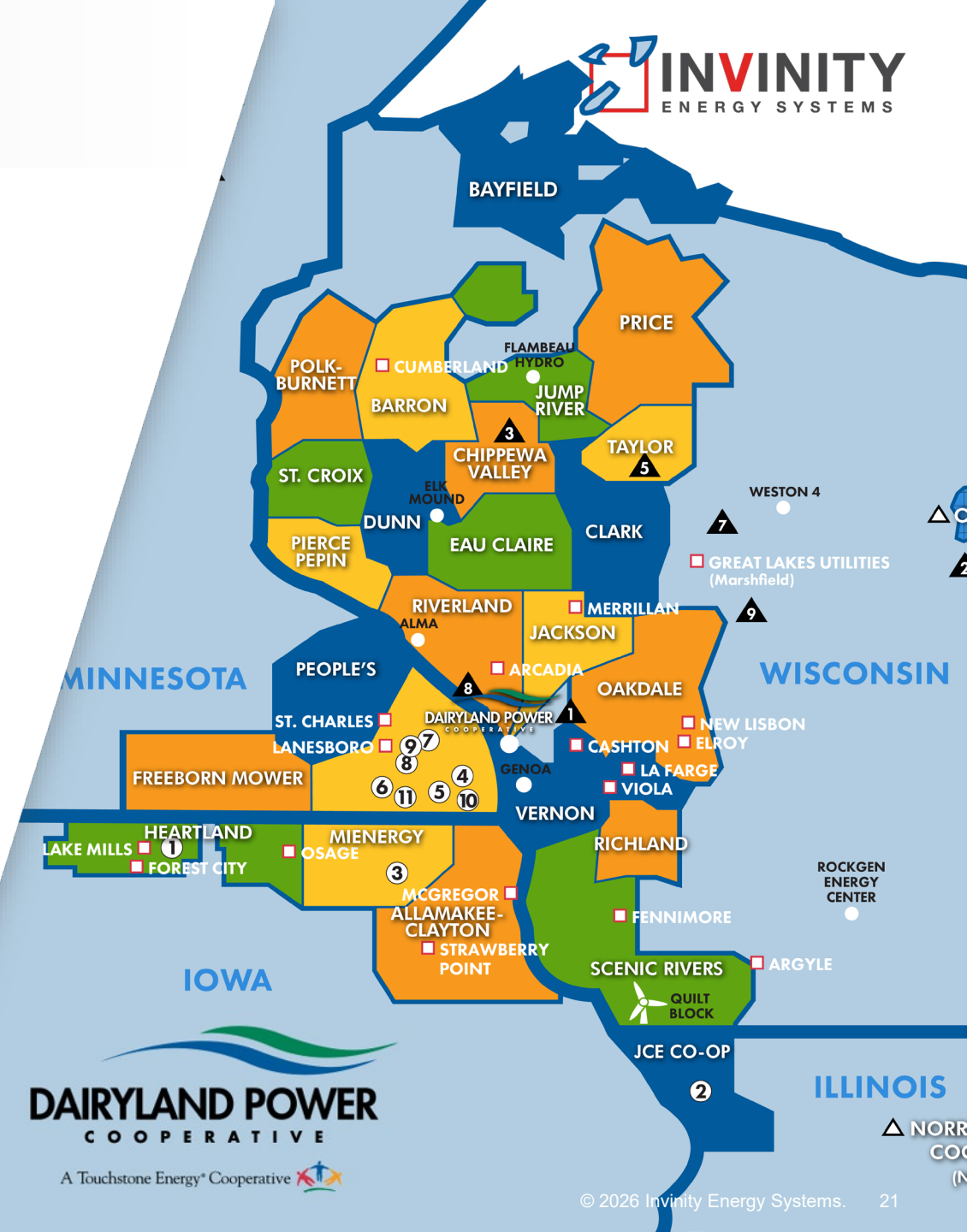
MANUFACTURING

2027

DELIVERIES
COMMENCING



U.S. DEPARTMENT
of ENERGY



PSG Mojave Steel Mill

ENDURIUM™

USA'S LARGEST SINGLE VFB INSTALLATION

- Invinity has been contracted to deliver a 32 MWh Endurium VFB to Pacific Steel Group to their Mojave Micro Mill project
- The Mill, the first to be built in California in 50 years, will recycle 500,000 tons of scrap metal annually to produce sustainable, seismic-grade steel rebar for U.S. construction
- The project is being supported with funding from the California Energy Commission
- Invinity will manufacture the VFBs at a new manufacturing facility in the USA

32

MWH
CAPACITY

40

MWp SOLAR
PV

USA

MANUFACTURING

2027

DELIVERIES
COMMENCING



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



TM

