

# Half year results presentation

for the six months ended 31 January 2025

**Mark Furness**

Chief Executive Officer & Founder

**Greg Price**

Chief Financial Officer

**James Lowery**

Chief Operating Officer

[essensys.tech](https://essensys.tech)

# Our vision



Powering the world's largest community of flexible, tech driven spaces



Hines



bruntwood



## A platform for long term growth

Return to profit in H1, with expected run rate cash generation by end of FY25



On track for full year revenue  
Expected FY25 EBITDA reduction following extension of data centre decommissioning programme



Launch of new product, **elumo**, to underpin **growth** over the next five years alongside essensys Platform



Appointment of **James Lowery** as CEO a culmination of long-term **succession planning**



# Improving product & revenue mix driving sustainable growth



## Land

Continued acquisition of new strategic customers reflecting evolution of value proposition



## Expand

Pure play offer now driving renewal and expansion of existing strategic customers



## Grow

Our two flagship products, essensys Platform and elumo, providing further upsell opportunity

## Who we are today

essensys

A digital experience (DX) company

Access. Intelligence. Experience

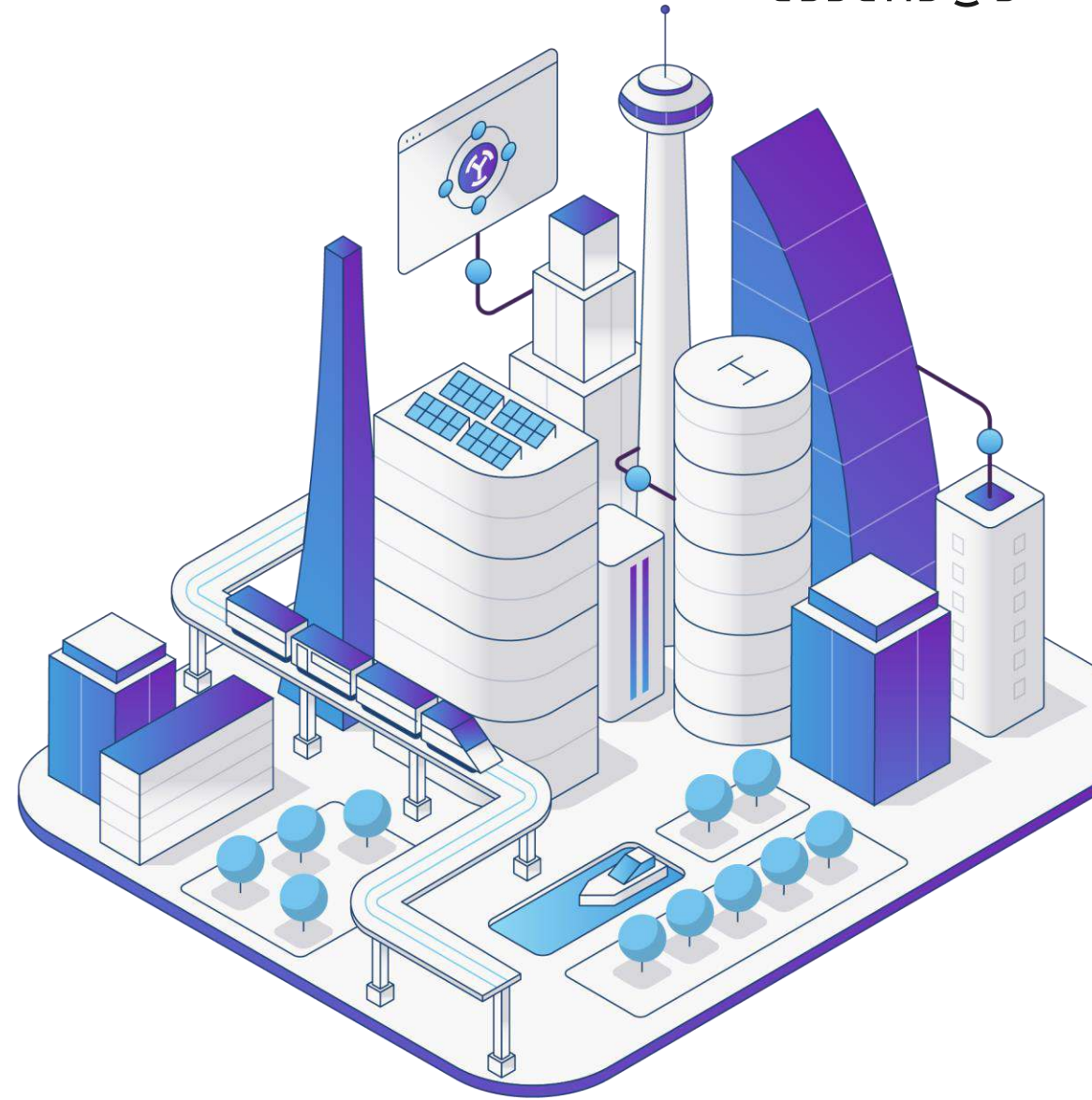
elumo

Dynamic Bookings & Access

essensys Platform

WiFi Experience & Intelligence

# Financial Review





# Financial highlights

Return to profit in H1 25

- Simplified operating structure
- Revenue impacted as expected, following single strategic customer downsizing
- Improving revenue mix supports gross margin progression

**£10.4m**

Total Revenue  
-11%\*

**59%**

Gross Margin  
+2ppts vs. FY24

**£0.8m**

Adjusted EBITDA  
278% improvement  
vs. £(0.5)m loss at H1 24

**£2.2m**

Cash balance at 31 Jan 2025  
(H1 24: £3.5m)



# ARR progressing in line with strategy

Revenue on track to meet FY25 expectations

£'M	HY25	HY24	% CHANGE	% CHANGE (CONSTANT CURRENCY)
<b>ARR</b>	16.8	20.1	-16%	-19%
<b>Recurring Revenue</b>	9.2	10.2	-9%	-8%
<b>Total Revenue</b>	10.4	11.7	-11%	-9%



Single strategic customer downsizing



Reduction in low margin network services revenues (essensys Cloud)



Underlying ARR growth of 5% with strategic customer cohort\*\*



Strategic customers account for 80% of total ARR (H1 24: 81%)

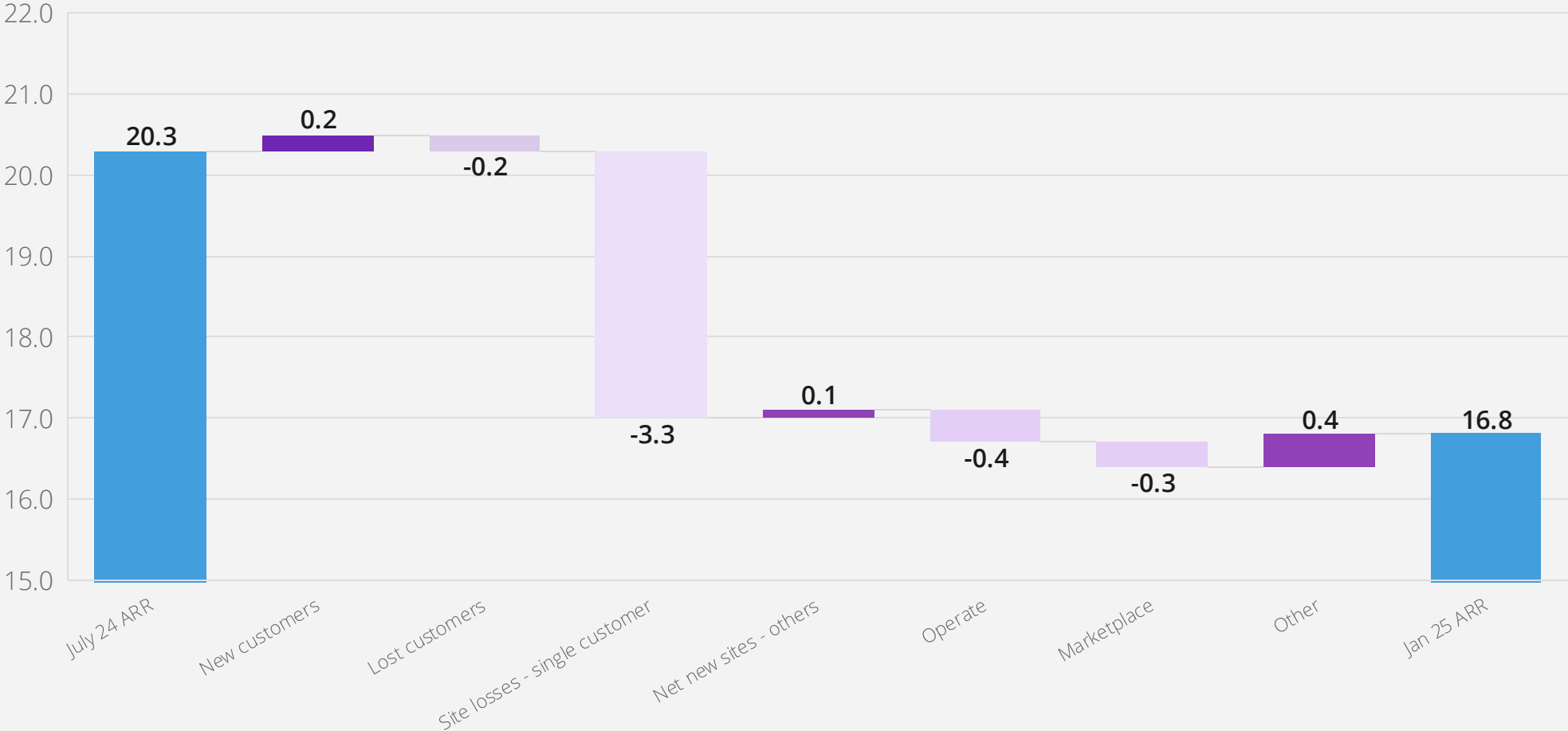
\* At constant currency

\*\* excluding downsizing of single large customer



# H1 25 ARR evolution

ARR bridge July 2024 to January 2025 (£m)



## Return to positive adjusted EBITDA in H1 25

SIX MONTHS ENDED 31 JANUARY (£'m)	H1 25	H1 24
<b>TOTAL REVENUE</b>	<b>10.4</b>	<b>11.7</b>
Cost of sales	(4.3)	(4.7)
<b>GROSS PROFIT</b>	<b>6.1</b>	<b>7.0</b>
Gross margin %	59%	60%
Operating expenses	(5.3)	(7.5)
<b>ADJUSTED EBITDA</b>	<b>0.8</b>	<b>(0.5)</b>
Adjusted EBITDA margin	+8%	-4%
Exceptional costs	(0.4)	-
Share option charge	-	(0.2)
Depreciation & amortisation	(2.2)	(2.1)
<b>LOSS BEFORE TAX</b>	<b>(1.8)</b>	<b>(2.8)</b>
Tax	(0.1)	0.1
<b>LOSS AFTER TAX</b>	<b>(1.9)</b>	<b>(2.7)</b>



Gross margins of 59% behind H1 24 (60%), but ahead of FY24 (57%) due to increased proportion of recurring revenue & benefit of data centre decommissioning programme



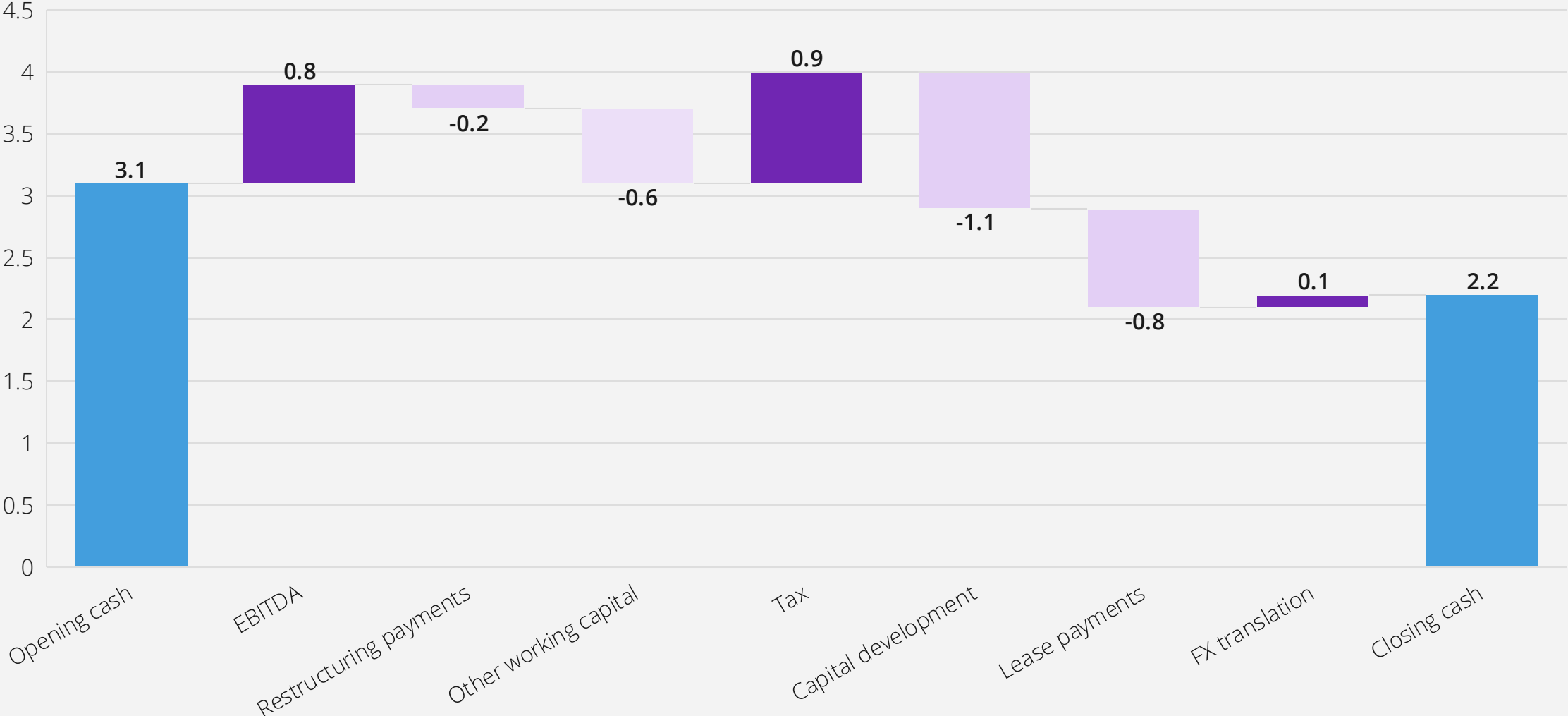
Operating expenses reduced by £2.2m (29%) vs. H1 24, with strong emphasis on cost management & operational simplification



Adjusted EBITDA showing return to profit, with expected run rate cash generation by end of FY25

# Cash reflects improving profitability, on track for run rate cash generation by end of FY25

Cashflows H1 25 (£m)



# Operations & Product



## Momentum for our strategy



Streamlined global organisation  
optimised for evolved value  
proposition and strategic  
customer focus



Key initiative to decommission  
data centres (essensys Cloud)  
further reducing overall cost  
base and improving gross  
margins



elumo and essensys Platform  
solve key industry challenges in  
a flexible hybrid world with  
reduced barriers to entry










# elumo solving a major industry challenge

 The context

Shared meeting rooms represent some of the most valuable, in-demand spaces in the inventory stack

- Driven by the rise of flexible workspaces & hybrid working
- Smaller demised spaces
- Greater reliance on shared amenities, including meeting rooms

 The problem


Existing ways of managing these spaces are outdated

- Lost revenue from room squatting
- Poor user experience caused by operational pain points
- Lack of real-time visibility into the use of these spaces

 The solution

elumo provides new way to manage & monetise shared meeting rooms & flexible real estate

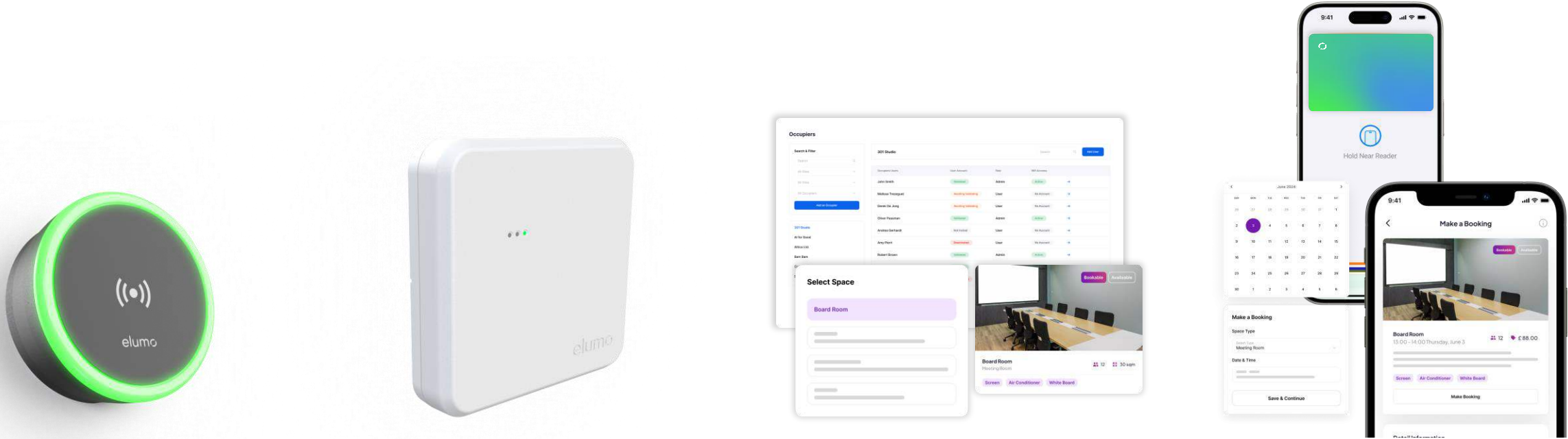
- Created from the ground up for the world of flexible space & hybrid work
- Brings dynamic bookings, access & intelligence into a single, unified solution

 The benefits

Enables our customers to unlock & maximise revenue & improve the user experience

- Enables customers to expand meeting room inventory
- Turns vacant spaces into revenue-generating assets
- User experience transformed from frustrating to frictionless process

# Converges bookings and access control for the first time



Reader

Hub

Software

App / Wallet

elumo

Enables meeting rooms to be booked, charged and accessed with a single tap

# Outlook



# Evolution of office market creating long term structural growth opportunity



## Market



- Clear bifurcation
- Evidence of flight to quality

## Demand



- Hybrid and flexible work embedded
- Meeting spaces are most in demand

## Enablers



- Digital experience
- Utilisation insights
- Space monetisation

## Opportunity



- Owners and operators of multi-tenant office space

Utilisation is key in new world of hybrid working

Premium outperforms

Headwinds remain

## Summary and outlook

Profitability



Product



People



Our vision is to power the world's largest community of flexible, tech driven spaces.

# Questions



# Thank you

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13 March 2025

# Appendix



# Our new Board & Executive Committee



**Jon Lee**  
Chairman of the  
Board



**Charles Butler**  
Non-Executive  
Director



**Mark Furness**  
Founder & Non-  
Executive Director



**James Lowery**  
Chief Executive  
Officer



**Greg Price**  
Chief Financial Officer



**James Shannon**  
Chief Product and  
Technology Officer

# Work has evolved, now buildings are evolving



### Tenant spaces

Decrease time to occupancy, provide a turn-key solution and spaces that are move-in ready

### Meeting rooms

Provide bookable meeting areas and rooms to utilise under-used space

### Frictionless access

Enable frictionless occupier journeys. From network connectivity to booking and access of spaces across locations

### Flexible spaces

Deliver flex operations. Meet the changing needs of tenants with an adaptable offering

### Amenity spaces

Provide market leading amenity spaces across portfolio

### Common areas

Secure and reliable network access across common areas for tenants and guests



# We help deliver digitally enabled spaces and experiences at scale






Physical experience

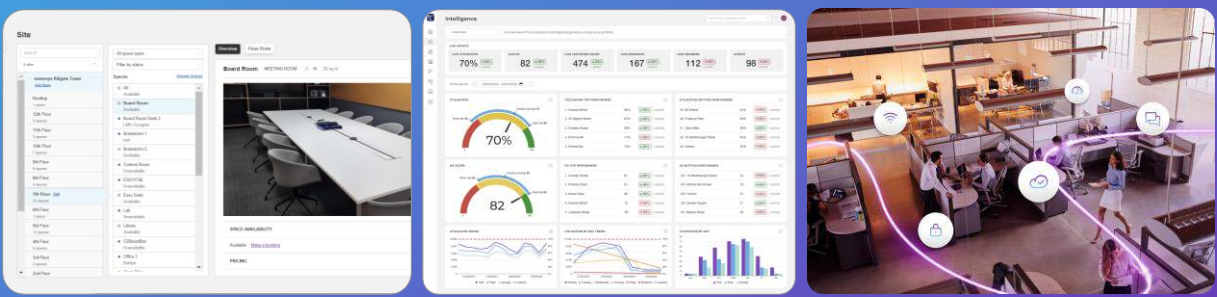


Digital experience



Tishman Speyer - The Spiral, NYC

- Shared meeting spaces 
- Building amenity spaces 
- Flexible space options 
- Touchless technologies 
- Connected technologies / apps 



**Access**  
Physical  
Digital

**Intelligence**  
Utilisation  
Experience

**Experience**  
Seamless  
Mobile-first

A powerful business tool that helps drive occupancy and reduce operational costs