Results.

H1 FY26 Results

Strong execution and win momentum delivering a financial performance ahead of initial H1 2026 expectations

Eagle Eye Solutions Group plc
Tim Mason, CEO and Lucy Sharman-Munday, CFO

eagle eye

Today’s agenda

1. Introduction
2. Our offering & opportunity
3. Financial review
4. Transformation initiatives
5. Growth drivers & outlook
6. Q&A

H1 FY26: Delivering on our strategic priorities

1
ARR building strongly
+29% YoY
£42.2m ARR

2
US a major growth contributor
4
New US customers signed

3
Scalability & margin recovery
£4.3m
Adjusted EBITDA 18% margin

4
OEM delivering to plan
£2.0m
First contracts expected ARR

5
AI is a compelling differentiator
15%
Group revenue & 19% of direct profit

Winning on the global stage: on the path to £100m revenue

Our mission is to be the global leader in AI-powered loyalty and personalised marketing

Distribution Scale

We combine the **world's most powerful transaction engine**

1.7bn
personalised offers executed per week

750m+
loyalty wallets managed

Model Quality

With **Industry leading AI**

10+
Years AI experience

190+
Intelligent decisions to assign a single personalised offer

Domain Expertise

and deep **Retail expertise**

>$750bn
Our customers' annual global sales

The power of our applied AI keeps building
Fuelling our growth

AI REVENUE GROWTH

c.30%*

4-year AI revenue CAGR

Our algorithms are getting more powerful through use of transformer neural networks & LLMs

2.8bn

customer interactions processed per minute

New Affinity Engine

Reducing barriers to adoption & getting better at selling

One, integrated offering - delivering end to end personalisation, at scale

Personalised Promotions

Our customers are increasing sales

>£750m

additional sales for UK & European AI customers

Customer Impact

** 4-year CAGR to June 2025*

Strategy in Action: Personalised Promotions is a scalable driver of retailer value

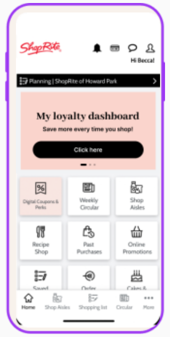
Momentum in the USA – Wakefern a major proof point & competitive win

About Wakefern

The largest retailer-owned supermarket cooperative in the United States – across nine East Coast states

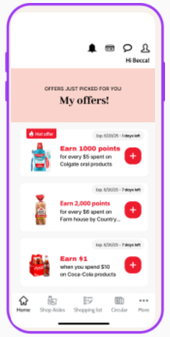
380+ stores | $20.7 Billion revenue

Contracted for both AIR and EagleAI Products:



Real-time Loyalty

Personalised Challenges



Personalised Promotions

Go live **mid 2026**

Covers all banners

No custom dev

> *Choosing Eagle Eye was an easy decision. **Their technology is highly advanced**. They'll help us deliver a great customer experience while **driving incremental sales** and creating new opportunities for Wakefern to deliver meaningful value to our CPG partners.*

Darren Caudill, Sales Officer

Wakefern Food Corp.

Financial review

We outperformed initial expectations in H1

Key metrics show underlying strength

	H1 26	Growth YoY
KPIs excluding NRS*		
Annual Recurring Revenue[1] (ARR)	£42.2m	+29%
Net Revenue Retention[2] (NRR)	108%	+4ppts
Group Revenue	£22.4m	+16%
Recurring Revenue	£19.1m	+24%
KPIs including NRS		
Annual Recurring Revenue[1] (ARR)	£42.2m	+3%
Net Revenue Retention[2] (NRR)	99%	(5)ppts
Group Revenue	£23.0m	(5)%
Recurring Revenue	£19.6m	+1%
Recurring Revenue % of Group Revenue	85%	+4ppts
Adjusted EBITDA[3]	£4.3m	(28)%
Adjusted EBITDA margin	18%	(6)ppts
Adjusted EBITA[4]	£1.2m	(59)%
Adjusted EBITA margin	5%	(7)ppts
Profit after tax	£0.1m	(93)%
Net cash at 31 December[5]	£12.1m	+3%

Double digit **ARR** and **Recurring revenue growth** ex. NRS

Delivering on our **EBITDA recovery**

Robust balance sheet

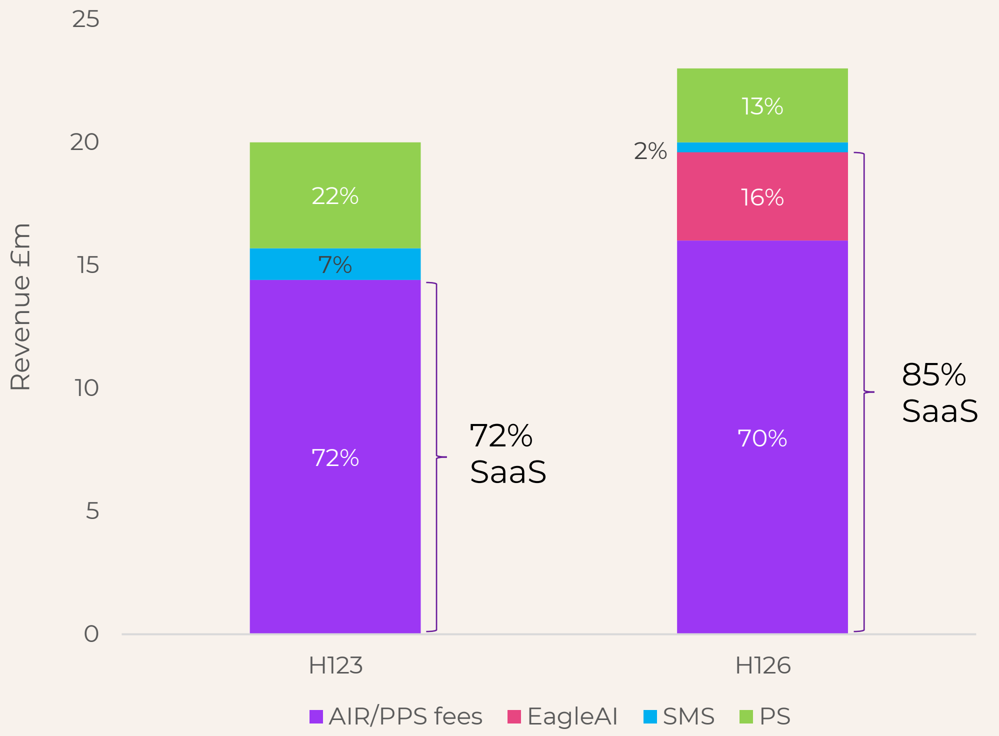
1 Annual recurring revenue is defined as period exit rate for recurring subscription and transaction revenue (exc. SMS) plus any professional services contracted for more than 12 months hence and secured new wins, excluding any seasonal variations and lost contracts.
2 Net revenue retention is defined as the change in recurring revenue excluding SMS and new wins in the last 12 months.
3 Adjusted EBITDA excludes share-based payment charges along with depreciation, amortisation, restructuring costs, interest and tax from the measure of profit
4 Adjusted EBITA excludes share-based payment charges along with amortisation on intangible assets recognised under IFRS 3 on the acquisitions of EagleAI and Promotional Payments Solutions, restructuring costs, interest and tax from the measure of profit
5 Net cash is cash and cash equivalents less borrowings

Our revenue mix has transformed

FY26 Revenue analysis

	H1 26	H1 25	% Change
AIR / PPS fees	£16.0m	£16.6m	(3)%
EagleAI	£3.6m	£2.9m	+24%
Total SaaS revenue:	**£19.6m**	**£19.5m**	+1%
Professional services revenue	£3.0m	£4.4m	(32)%
SMS fees	£0.4m	£0.3m	+33%
Group Total	**£23.0m**	**£24.2m**	**+1%**

Shift in % of SaaS over last three years



H1 FY26 Income statement
SaaS margin improving

70% direct margin, maintained. SaaS direct margin increased to 74% (H1 25: 73%), offset by costs of higher SMS volumes.

£12m net indirect operating costs, 9% higher, impacted by

- £0.7m **PPS opex** (PPS EBITDA margin 27%)
- Investment in **EagleAI engineers and NA sales team** to drive sales growth
- Offset by **increased capitalisation** of investment in product for OEM agreement and **savings**

Decreased **adjusted EBITDA £4.3m, 18% margin, ahead of expectations** (H1 25: £5.9m, 24% margin)

Increased **amortisation of capitalised product development**

EPS 0.46p (H1 25 restated*** 6.29p) mainly impacted by lower EBITA

£m	H1 26	H1 25	VAR %
Revenue	**23.0**	**24.2**	**(5)%**
Platform costs	(4.5)	(4.6)	2%
Net staff costs	(1.8)	(2.3)	21%
SMS carrier costs	(0.3)	(0.2)	(64)%
Other	(0.2)	(0.2)	12%
Total direct costs	**(6.8)**	**(7.3)**	7%
Direct profit	16.2	16.9	(4)%
Direct profit %	70%	70%	-
Net indirect opex	(12.0)	(11.0)	(9)%
Other income	0.0	0.1	(48)%
Adj. EBITDA	4.3	5.9	(28)%
Adj. EBITDA %	18%	24%	(6)ppts
D&A	(3.1)	(2.9)	(4)%
Adj. EBITA*	1.2	3.0	(59)%
Exceptionals**, SBP, I & T	(1.0)	(1.1)	4%
Profit after tax	0.1	1.9	(93)%
EPS	0.46p	6.29p	(93)%

**Amortisation excluded from adjusted EBITA relates to acquired amortisation only*
***Exceptionals includes IFRS 3 amortisation and restructuring costs*
**** Restated after finalisation of tax comps*

Journey to 30% EBITDA margin

On track to exit FY26 at +20% run rate EBITDA

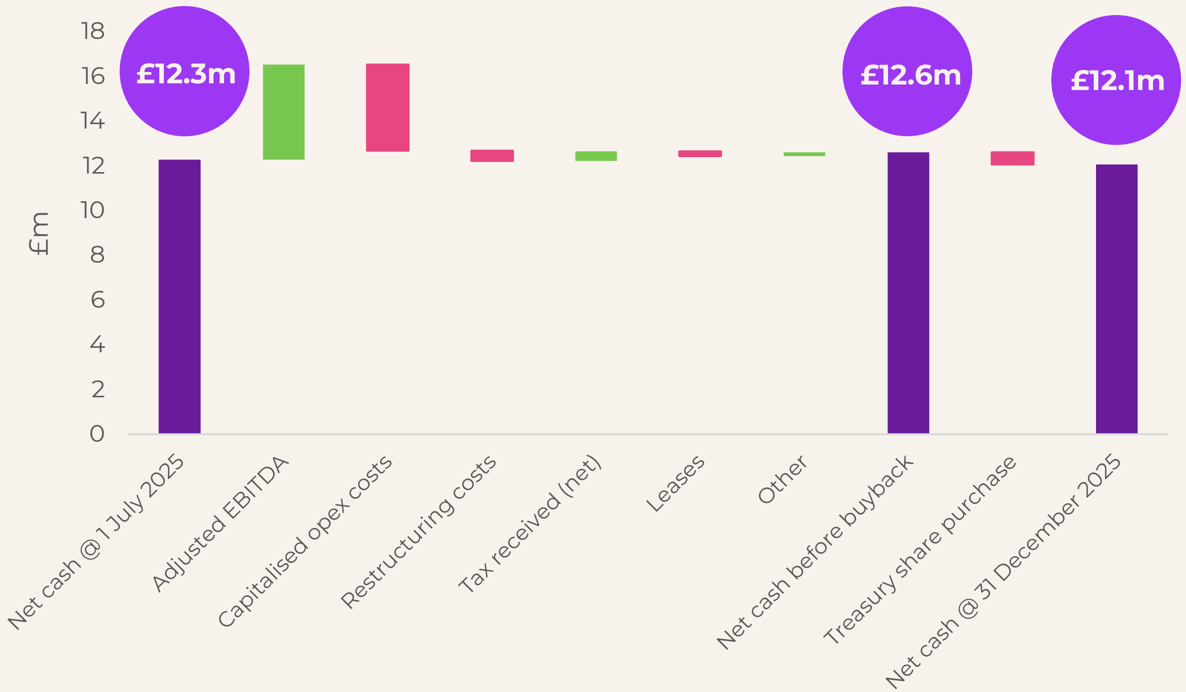
£m	H1 26					% of rev
	PS	AIR & PPS	EEAI	SMS	TOTAL	
Revenue	3.0	16.0	3.6	0.4	**23.0**	
Direct costs	(1.2)	(4.6)	(0.6)	(0.4)	(6.8)	
Direct profit	1.8	11.4	3.0	0	16.2	
Direct profit %	59%	71%	84%	-	70%	
Operational support					(2.8)	12%
Sales & marketing					(3.0)	13%
Product					(5.7)	25%
Admin					(2.5)	11%
PLC					(0.8)	4%
Capitalised costs					2.9	(13)%
EBITDA					4.3	
					18%	

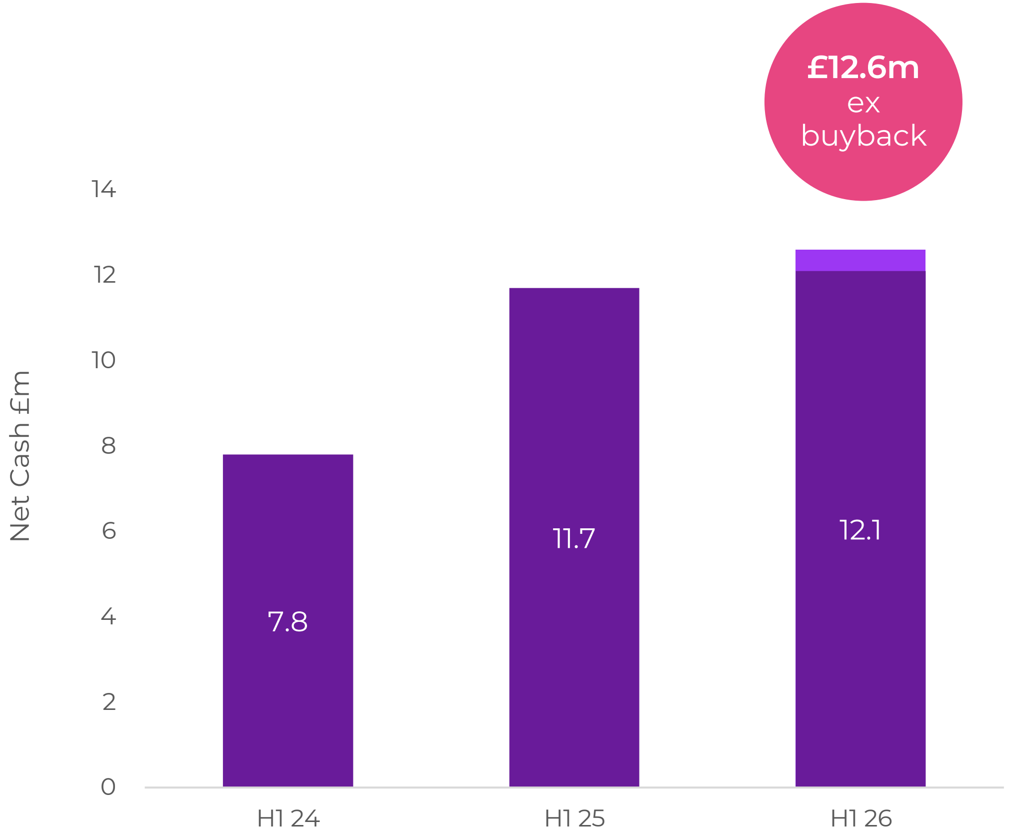
We have taken **significant steps in H1** to manage costs **that will have increased impact in H2** to drive to 20% exit run-rate.

1. Transition to higher % of SaaS through the use of SI partners
2. Platform efficiencies are underway reducing % of Google Cloud Platform (GCP) cost to revenue – Q4 maximum impact
3. Cost synergies from PPS; group finance and property actioned in H1
4. Consolidation of senior and product leadership team
5. Continued assessment of productivity & effectiveness of cost base to return margin and allow us to invest in sales & marketing

Operational leverage from fixed cost elements with growth as we target a **medium-term goal of 30% > EBITDA**

Net cash bridge
Strong net cash position





Overall net cash inflow was £0.3m (H1 25: £1.6m inflow) excluding costs of treasury shares (£0.6m)

Key **variance** due to:
- Lower EBITDA -£1.6m
- Higher capitalised costs due to focus on OEM -£0.8m
- Exceptional restructuring costs -£0.4m
- Offset by improved working capital +£1.4m

Net cash £12.1m (Jun 25: £12.3m)

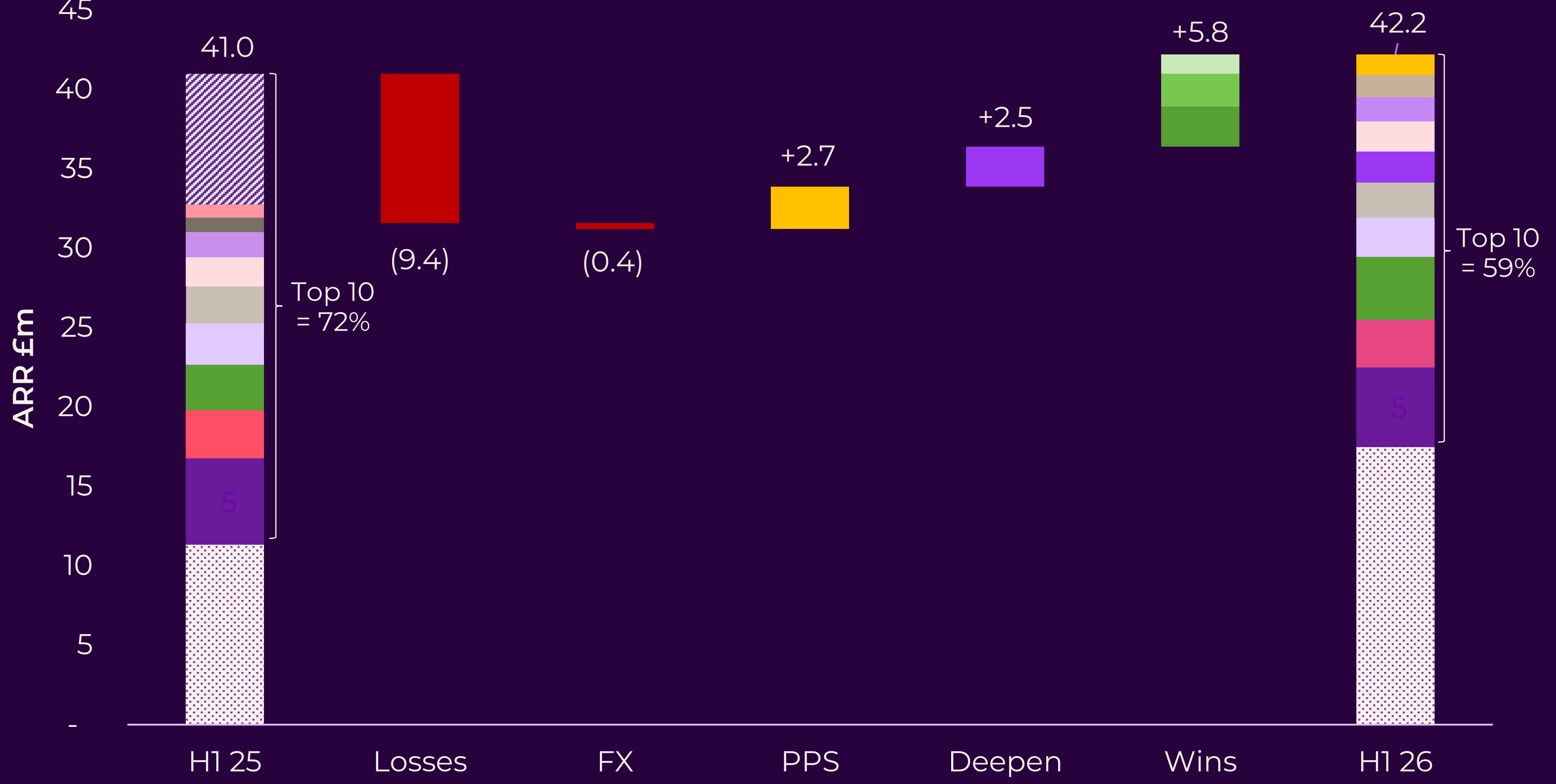
This reflects a twelve-month **free cash flow conversion rate** from adjusted EBITA of **140%** (FY25: 103%)

HSBC £10m facility (+£10m accordion) in place to **November 2027 -** undrawn throughout the period.

£1.0m Share buyback programme completed post period

ARR growth: momentum is building

YoY ARR (ex NRS) grew by 29%*



Major reduction in customer concentration

Top 10: <25% ARR due for renewal pre FY28

1 customer >10%, **renewed to 2030**

** On a constant currency basis. ARR growth excl. PPS 20%*

Win

New Win ARR in H1 is more than double whole year FY25

One of the largest independent food retailers in North America

Large regional US grocery supermarket

A UK builders' merchant

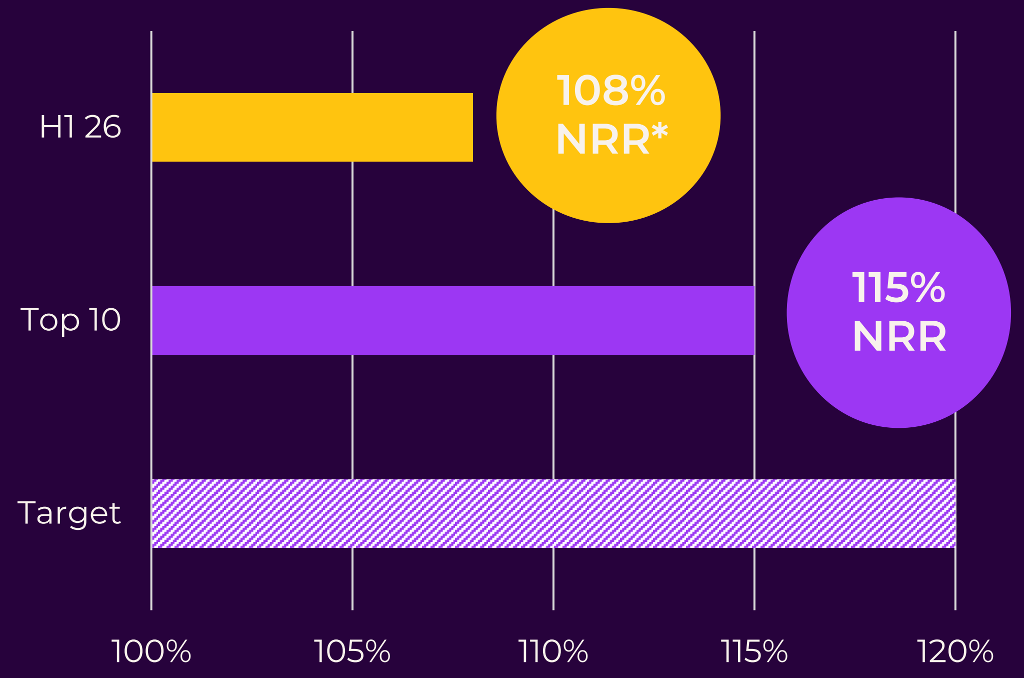
Partners are playing an important role in the Win strategy

44% Direct	35% Partners*	21% OEM

* Win referred or influenced by a partner

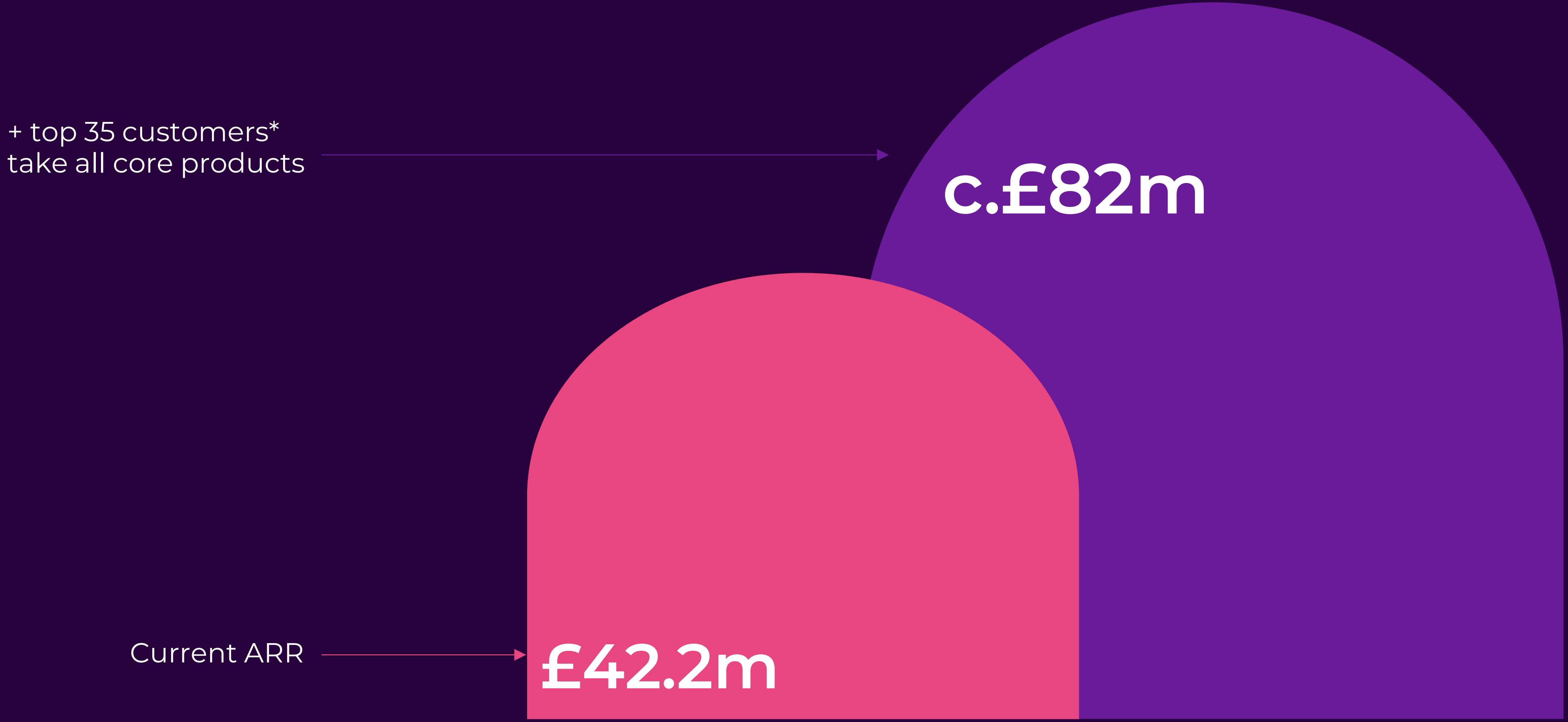
Transact & Deepen

FY26 Wins will drive NRR in future periods.



* Ex NRS

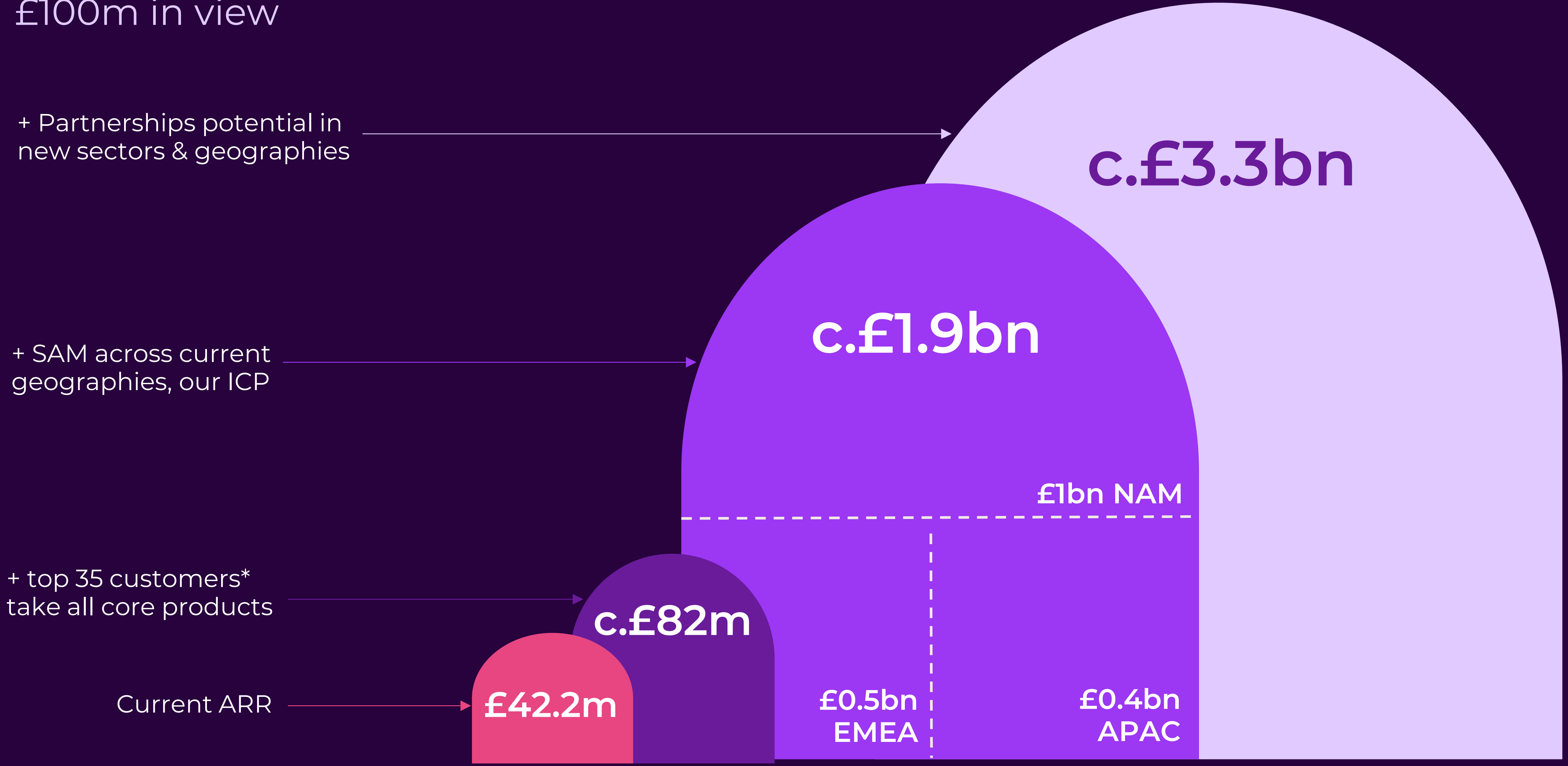
Significant opportunity for both ARR & NRR growth
£100m in view



* Representing 90% of H1 26 ARR excl. OEM

Significant opportunity for both ARR & NRR growth

£100m in view



- * Representing 90% of H1 26 ARR excl. OEM

On target to return to double digit revenue and EBITDA growth in FY27

- ✓ Return to **double-digit underlying growth**
- ✓ **Margin recovery** well underway
- ✓ **ARR building** strongly
- ✓ **Significant TAM** opportunity

On track for our milestone of **£100m** revenue **+30%** adj. EBITDA margin

Delivering on our transformation initiatives

Three focus areas

Delivering progress and gaining momentum

1 Sales

US market penetration & direct sales growth

2 Innovation

SaaS transformation & AI innovation

3 OEM

Transformational partnership opportunity progressing well

Sales – US market penetration
Delivering positive momentum

US is a major market

>230
retailers in our core ICP

3x
average contract size

55%
of current gross pipeline

Competitive Market
US Retail is a highly mature, highly competitive market

Personalisation Priority
Mid-size and regional retailers lack in-house data science capabilities

AI as the Equaliser
Our Personalisation Engine empowers smaller retailers to compete with national giants

Retail Media Growth

CPG brands demand incremental sales and closed-loop attribution, delivered through our AI-driven platform

We are gaining traction

Our Focus

↑ **Win Rate**

↑ **Deal Size**

↑ **Pipeline**
(Quality & Quantity)

↓ **Deal Cycle**

New G2M Strategy

- Consultative sales based on deep loyalty expertise
- Building strategic partnerships, not just selling tech
- Selling full suite with deepen opportunities
- Significant impact on close rate

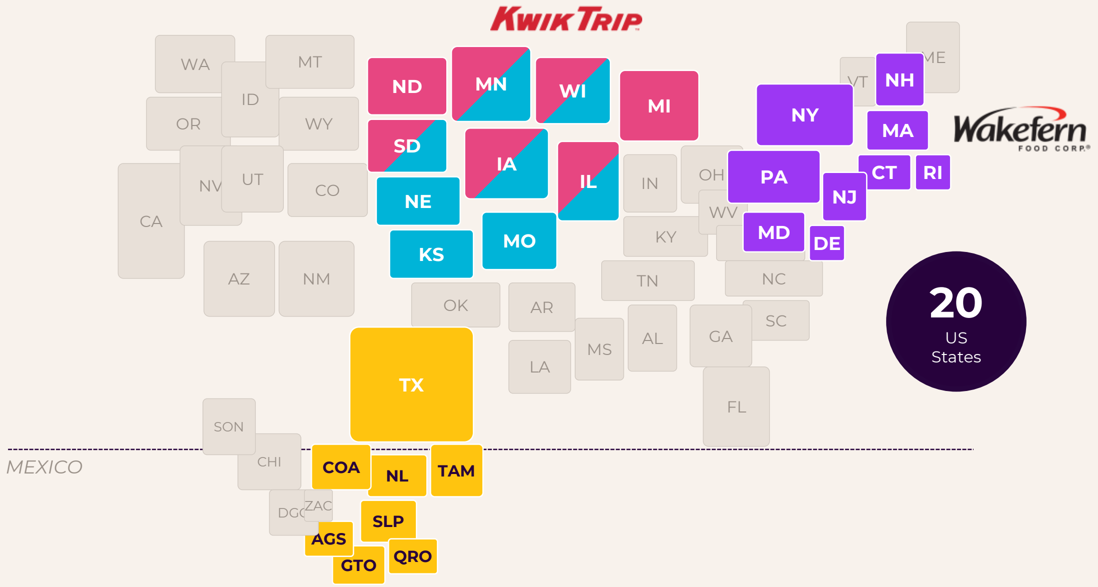
Right People

- People on the ground who truly understand the US market
- 'A' player salespeople with credibility and connections

Market Execution

- Refined ICP targeting and deepened industry engagement
- Flooding the market - conferences, NRF, amplified marketing
- Eagle Eye is a global brand

Major success in H1



Coverage across the US

- **Wakefern** NJ, NY, CT, PA, DE, MD, MA, NH, RI
- **Kwik Trip** WI, MN, IA, IL, MI, SD, ND
- **One of the largest independent food retailers in North America** TX + 7 Mexican states
- **Large regional US grocery supermarket** IA, MN, MO, NE, IL, KS, SD, WI

Split-coloured states indicate shared coverage between retailers

H2: Confidence to invest

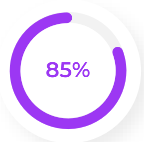
- **People -** growing our 'A' players with vertical expertise & network
- **Marketing -** flood the market with success stories
- **New verticals** – expanding ICP into convenience, with grocery core growth engine

Our ability to deliver an **AI personalised engine** for major retailers, at the scale they need, is unique.
We've proven we can **close large deals** in the US.
Now **building a pipeline** that supports sustained ARR growth.

SaaS transformation acceleration in H1

1
Increased Scalability
Last 7 wins

no customisation required



Group revenue is now 85% SaaS

2
Reduced Cloud Spend
Reduced

in H1, with more to come

3
Improved Security
Enhanced

security strengthened

4
Operational Efficiency
AI Coding

engineering team accelerating

5
Higher Win Rates
New ARR

major uptick on ICP targets

Building a product-led platform with **recurring revenue**, **strong scalability**, and **improving margins**

Incorporating AI across our technology & operations

Leaders in applying AI to retail since 2016

In 2025

£750m+

incremental sales generated by AI-driven personalised offers

TESCO
Morrisons
E.Leclerc
Carrefour
Auchan

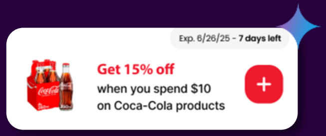
Bringing our 2 platforms together

EagleAI + Eagle Eye AIR = One Platform

Faster | Cheaper | Scalable | More Powerful

New use case – Personalised Promotions

Wakefern



1 AI Creates
The right personalised offer for each customer

→

2 AIR Executes
Offer delivered & executed in real time at the POS

→

3 At Scale
True 1-2-1 personalisation across millions

Delivering true, 1-2-1 personalisation at scale

Focus for H2

AI needs AIR.

Our mission is to power **personalised digital marketing for retailers worldwide** - driving incremental sales, faster innovation, & unlocking data value.

AI Agents

Embedding AI agents into the platform for a smoother, more productive experience

Agentic Frameworks

Partnering with Google Cloud on next-generation agentic AI frameworks

An exciting moment for the retail industry & Eagle Eye

Very well positioned to lead that transformation

OEM now contributing to ARR
Potential to double our business: new sectors & geographies

- AIR embedded into one of the **largest software providers** product offerings in the world.
- **Diversity in sectors:**

Grocery | Fashion | Malls | Hotels | Travel | B2B | Pharmacy

Key Stats

25+	c.1000	>600
Initial enterprise scale customer targets	Customer delegates at launch event	Head sales team

Progressing well

- New cloud loyalty solution **released on the price list**
- **First customer contracts** secured within weeks of launch
- **Two blue chip** European retailers – one of the largest furniture retailers globally and a prominent retail group in the DACH region

New sector!

c.£2.0m expected ARR from first contracts

What's next

- **Pipeline build** is a focus for both teams
- **Anticipated win rate** - 4-8 retailers a year

Material revenue generation from FY27

Focused on delivering our £100m revenue 30% EBITDA target

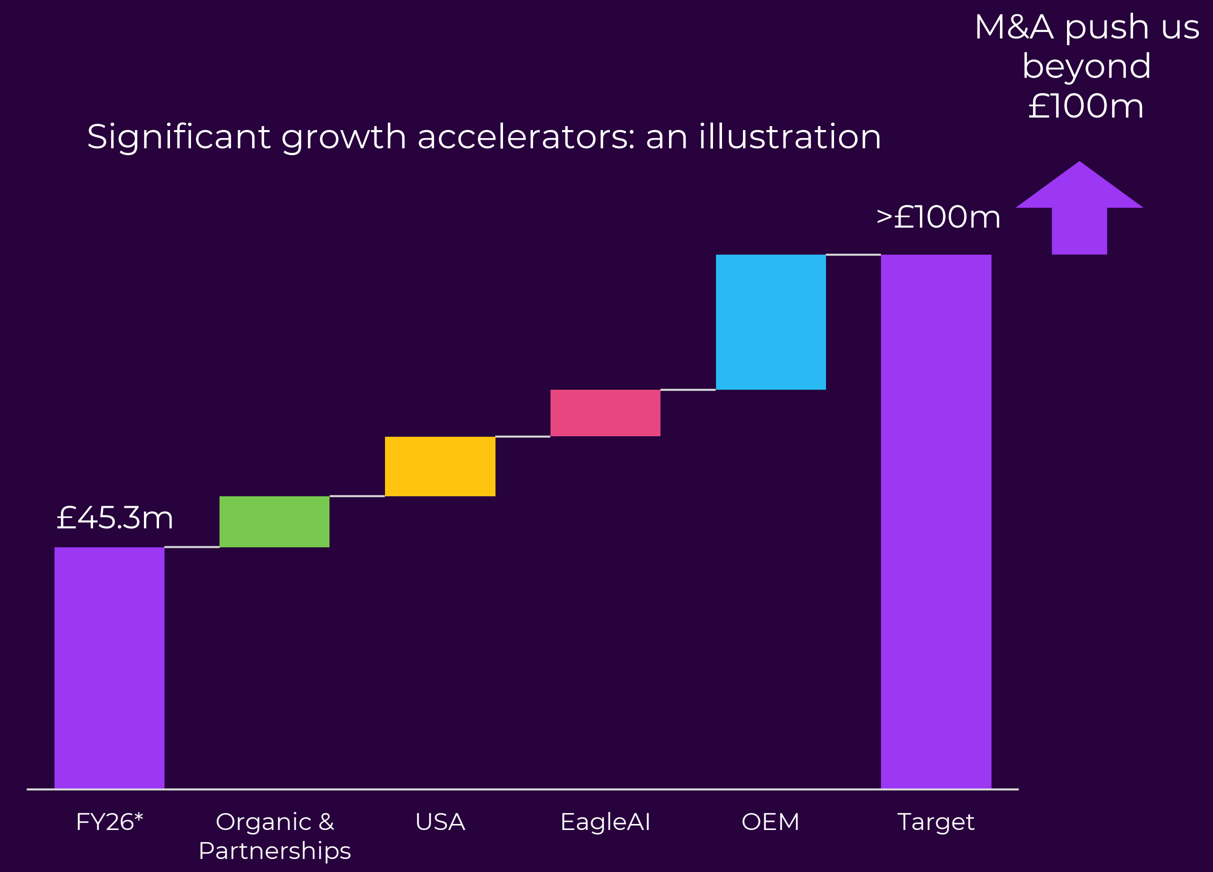
SAM of existing clients can double the revenue of the business

Win momentum in USA and further investment to fuel growth

Continued momentum & innovation in **AI business**

Initial contracts signed in transformational **OEM agreement**

Well positioned to deliver against our medium-term ambition



* Market consensus

Confident Outlook

Trading in H2 FY26 has started well with ARR building strongly

Confident in further margin progression by year end and return to double digit revenue and EBITDA growth in FY27

Q&A

Appendix

Today is just the tip of the iceberg

$155bn

Global Loyalty Market size by 2029

+13% forecast CAGR 2024 - 2029

"Redirecting 25% of mass promotion spending to personalised offers would increase return on investment (ROI) by 200%"

BCG

"There's a **mega trend** going on globally right now and it's **primarily enabled through capabilities like Eagle Eye.**

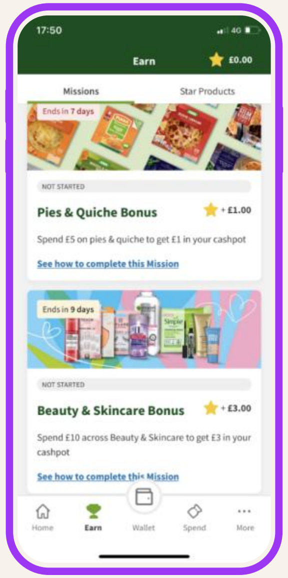
Woolworths

"We value having a partner that has insights from across the globe that they can share with us on programs that customers are responding to well in other markets. We've seen a lot of value out of that.

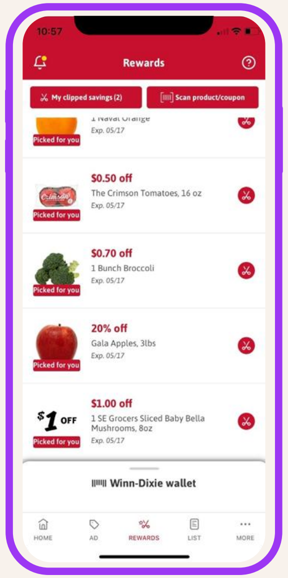
Loblaws

Core Products

1 Real-Time Loyalty



2 Omnichannel Promotions



3 Gifting & Top-Up

4 Personalised Challenges

Additional Modules

- Cloud-based adjudication
- Subscriptions
- Message @ till
- Apps / Engagement Tools
- Off-POS redemption

Personalisation Science

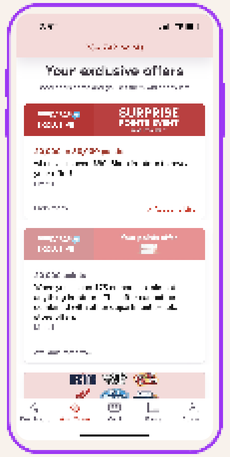
eagleAI

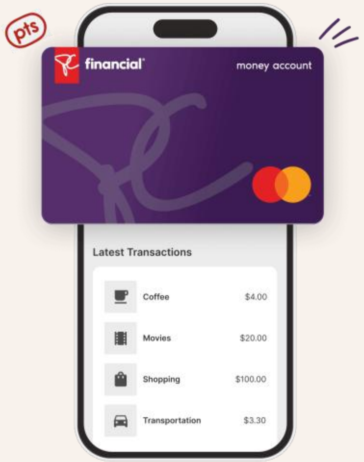
- Personalised Promotions
- Personalised Flyer
- AI Audience Builder
- Personalised Prices (roadmap)
- Personalised Content (roadmap)

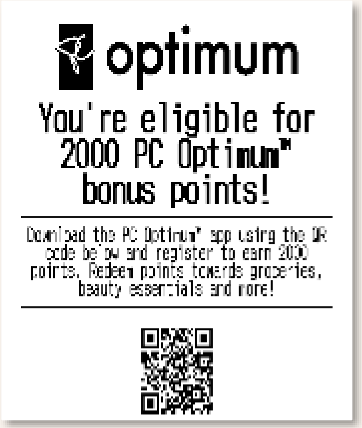
Strategy in Action: Expansion with Loblaws

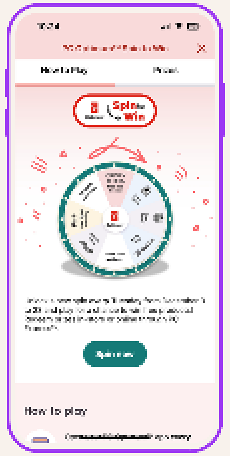
Scaling personalisation execution and creating more & more ways to engage

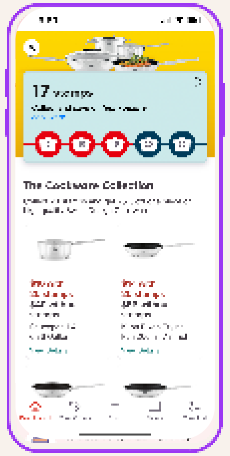
- ✓ 18m digitally engaged loyalty members
- ✓ Personalised offers have grown by 125% over the past three years (average 500 million per week)
- ✓ 20m personalized coupons printed on customers' receipts every month











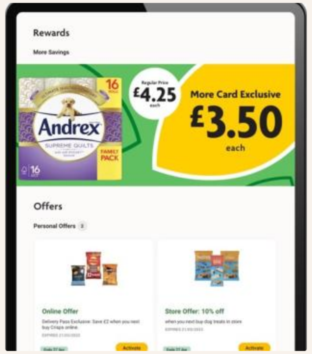
Feb '18	PC Optimum launched
Jun '18	Loyalty Currency
July '19	Personalized Offers
Sep '22	Financial Services
Sep '24	Personalised Receipts
May '25	Gamification
Jun '25	Stamp Cards

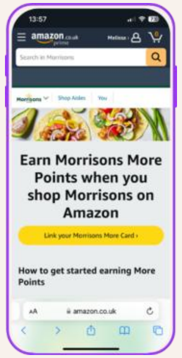
WIN | Go live | TRANSACT | Renew + 3Y | DEEPEN | Renew + 5Y | EXTEND

Strategy in Action: Expansion with Morrisons

Deploying new use cases across our full product suite

- ✓ Loyalty sales penetration growth from **47% - 76%**
- ✓ Strong customer engagement in More offering with **+300m** redemptions in 2024
- ✓ Strong take-up of EagleAI's My Points Boosters with **74%** of repeat players, achieving a **6:1** incremental sales to reward earned
- ✓ Improved customer satisfaction



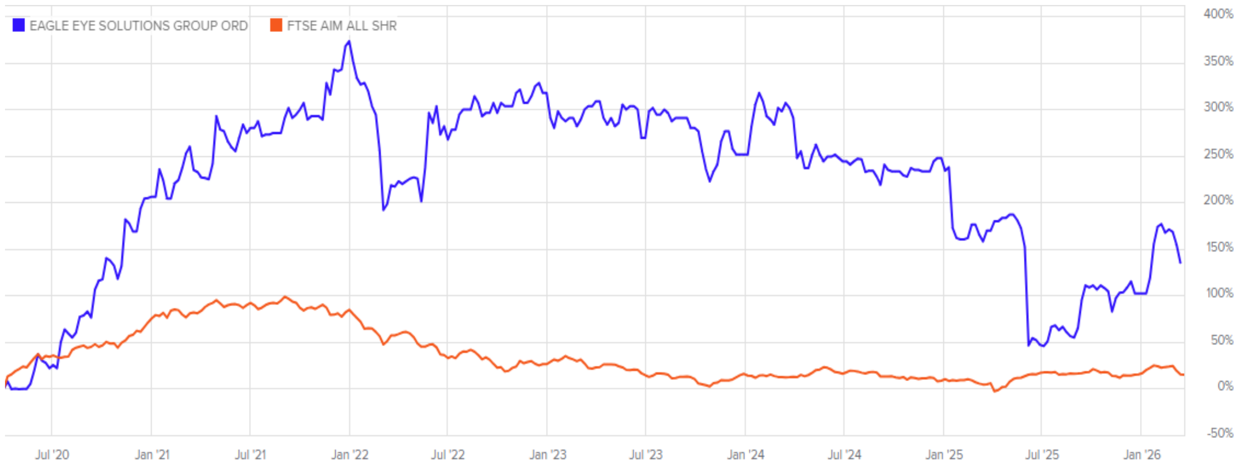


Oct '23	Jan '24	Apr '24	Sept '24	Nov '24	Mar '25
Go live – 12 weeks	EagleAI launch	More Card Fivers	Earn at Amazon	New Use Cases	More Stamps

WIN — Go live ARR — TRANSACT — 4x ARR — DEEPEN — 5x ARR — EXTEND

Eagle Eye Group Plc
General Information

- Share Price 328.0p (at 16 March 2026)
- Market AIM
- Ticker EYE.L
- Market cap £98m
- Ordinary shares in issue 30.2m
- Options outstanding 4.0m



Key Shareholders	Number of shares	%
Liontrust	2,966,828	9.94
Canaccord	2,949,167	9.88
Sir Terry Leahy*	2,457,006	8.23
BGF Investment Management	2,144,500	7.18
Andrew Sutcliffe*	1,593,133	5.34
Harwood Capital	1,500,000	5.02
Downing	1,477,950	4.95
Julian Reiter	1,360,029	4.56
Christopher Gorell Barnes	1,344,866	4.50
Chelverton Asset Management	1,309,650	4.39
Steve Rothwell	1,297,312	4.35

** Includes immediate family*

H1 FY26 Profit after tax

Lower EBITDA along with higher SBP and exceptionals mitigated by larger tax credit

Adjusted EBITDA £4.3m, 18% margin (H1 25: £5.9m, 24% margin)

IFRS 15 amortisation reduced by 13% linked to lower professional services

Adjusted EBITA £1.2m (H1 25: £3.0m) excludes acquisition amortisation of £1.2m and share-based payments of £0.8m, up from H1 25 reflecting FY26 win rate

Taxation credit increases reflecting higher R&D credits and favourable impact of share price on share-based payment deferred tax asset

£m	H1 26	H1 25	VAR %
Adj. EBITDA	4.3	5.9	(28)%
Depreciation	(0.3)	(0.3)	11%
Cap dev amortisation	(1.6)	(1.3)	(23)%
IFRS 15 amortisation	(1.1)	(1.3)	13%
Adj. EBITA	1.2	3.0	(59)%
IFRS 3 amortisation	(1.2)	(1.1)	(10)%
Share based payments	(0.8)	(0.3)	(186)%
Exceptionals	(0.5)	-	-
Interest	0.0	(0.0)	288%
(Loss)/profit before tax	(1.2)	1.6	(178)%
Tax	1.4	0.3	352%
Profit after tax	0.1	1.9	(93)%

H1 26 Balance sheet

£m	H1 26	H1 25	VAR %
Tangible assets	0.6	1.1	(43)%
Intangible assets	23.6	19.5	21%
Deferred/non-current taxation	5.6	8.5	(34)%
Non-current assets	29.8	29.0	3%
Trade and other receivables	9.6	11.6	(17)%
Cash	12.1	11.9	2%
Current assets	21.7	23.4	(7)%
Trade and other payables	(11.4)	(10.5)	(8)%
IFRS 15 deferred income	(5.6)	(5.4)	(4)%
Taxation	(0.8)	(1.2)	33%
Financial liabilities	(0.0)	(0.1)	79%
Liabilities	(18.1)	(17.6)	(3)%
Net assets	33.4	34.9	(4)%

Tangible assets reduction reflects the Guildford office closure

Trade and other receivables reduction primarily due to improved cash collection