Results.

FY25 Results

SaaS transformation supports AI execution at scale

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

Today’s agenda

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

Strong foundations to deliver our ambitions

Right time, right place, right product, partners & team

Personalization is the number one thing retailers want to achieve - and it's right at the **heart of our DNA**

SaaS-y

Our **transition to a true SaaS** platform will provide **improved margins and scalability**

eagleAI

We have a growing and profitable **AI business**

Growth drivers

A **clear strategy** to deliver sales growth through **multiple channels**

Confidence

Confident in **£100m revenue and +30% adj. EBITDA margin**

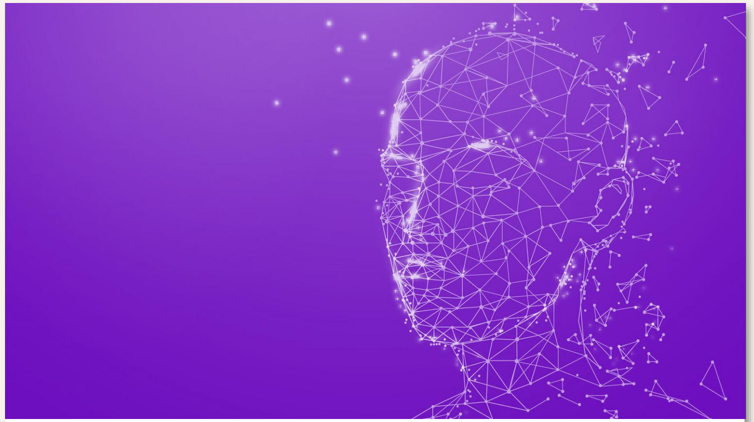
Our Offering & Opportunity

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

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

1bn
personalized offers executed per week

700m+
loyalty wallets managed



With **Industry leading AI**

10+
Years' AI experience

190+
Intelligent decisions to assign a single personalized offer

and deep **Retail expertise**

>$700bn
Our customers' annual global sales

Our industry-recognised platform turns loyalty into a **profit centre**, helping retailers grow **market share**, drive **top-line sales** and unlock net **new revenue streams**.

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

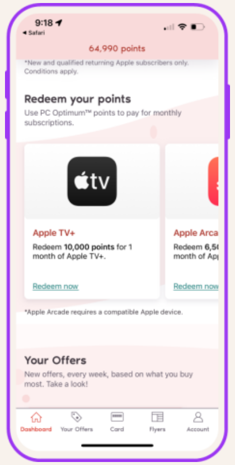
"We value having a partner that has **insights from across the globe** that they can share with us on programs that customers are responding to well in other markets. We've seen a lot of value out of that.

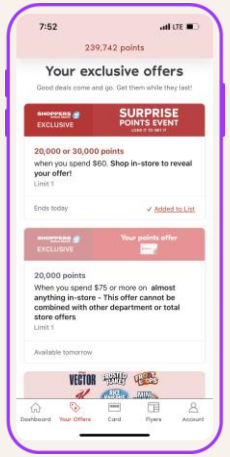
Loblaws

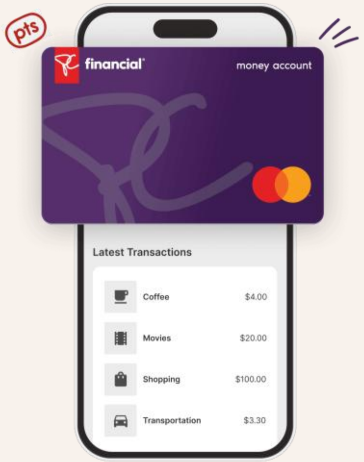
Strategy in Action: Expansion with Loblaws

Scaling personalization execution and creating more & more ways to engage

- ✓ 18m digitally engaged loyalty members
- ✓ Personalized 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	Jun '18	July '19	Sep '22	Sep '24	May '25	Jun '25
PC Optimum launched	Loyalty Currency	Personalized Offers	Financial Services	Personalized Receipts	Gamification	Stamp Cards

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

A snapshot of our history in AI

2015 — UNTIE NOTS AI - TARGETED LOYALTY — eagleAI an eagleeye company — Today

AI focus

Laying the Foundation with Predictive AI

Pioneered the application of predictive AI in the retail sector

Our AI models process and learn from **2.8 billion** customer interactions per minute, always optimizing to power the next best personalized action to take for every customer

Expanding with Generative & Agentic AI

Adopted modern AI practices to drive innovation and efficiencies

Embracing Next-Gen Personalization

Unlocked new use cases to deliver a new level of 1:1 personalization

Customers

- Auchan — 2017
- Carrefour — 2018
- E.Leclerc — 2020
- Pattison Food Group — 2023
- Morrisons — 2024
- TESCO — 2024
- Mexico — 2025

4-year CAGR c.30%

Personalised Challenges

Personalized spend stretch challenges

Incremental by design – 7:1 ROI

Personalised Promotions

AI-based promotion generation and personalisation, optimised to your objectives & budget

Personalised Flyer

Personalised offer ranking to deliver personalised experiences and drive in-store traffic

FY25 reflects transformation to a global SaaS business

Our opportunity is significant

Lower growth than anticipated, but good underlying progress

- Some challenges - NRS a **short-term** set back
- Double digit **SaaS growth**
- **30% AI growth**
- Strong **margin performance** and **cash generation**

SaaS +11%
AI revenue +30%
25% EBITDA margin

Targeted transformation programmes underway

- Strengthened **leadership team**
- **SaaS transformation & AI leadership**
- **Direct sales** reinvigorated
- **OEM** Success & **Partner** readiness

31% of global pipeline from partners

We have multiple growth channels

1. **Win, Transact & Deepen**
2. **SIs & Partnerships**
3. **North America**
4. Continued **AI momentum**
5. Major **OEM Agreement**
6. Active **M&A programme**

Major opportunities progressing

Confident FY26 will see material progress

- **FY26 trading started well** – new Wins include a major European value retailer & Central Thailand
- Confident will see **first OEM deals** in H1 and **margin progression** by year end
- **Building momentum** as we go through the year

Return to double digit growth in FY27

Financial review

Double digit SaaS growth: EBITDA margin maintained

Ongoing transition to SaaS model reflected in margin growth

	FY25	Growth YoY
Group Revenue	£48.2m	+1.0%
SaaS revenue	£40.2m	+11%
Professional Services Revenue	£7.5m	-26%
SMS revenue	£0.5m	-64%
Recurring Revenue	84%	+5ppt
Annual Recurring Revenue[1] (ARR)	£34m	-14%
Net Revenue Retention[2]	109%	-
Adjusted EBITDA[3]	£12.2m	+8%
Adjusted EBITDA margin	25%	+1ppt
Adjusted EBITA[4]	£6.6m	+43%
Adjusted EBITA margin	14%	+4ppts
Profit before tax	£3.0m	+315%
Closing net cash[5] position	£12.3m	+18%

Double digit **SaaS growth**

Growth in **profit metrics**

Strong **cash generation**

[1] Period end Annual Recurring Revenue ("ARR") is defined as period exit rate for recurring subscription and transaction revenue (excl. 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 ("NRR") rate is defined as the improvement in recurring revenue excluding SMS and new wins in the last 12 months.
[3] Adjusted EBITDA excludes costs and changes in the fair value of contingent consideration associated with acquisitions, share-based payment charges, depreciation, amortisation, interest and tax from the measure of profit
[4] Adjusted EBITA excludes costs and changes in the fair value of contingent consideration associated with acquisitions, amortisation arising on those acquisitions, share-based payment charges, interest and tax from the measure of profit
[5] Net cash is cash and cash equivalents less financial liabilities.

Investment in sales & account management to reinvigorate growth

Wins

£2.2m ARR + £0.8m post period

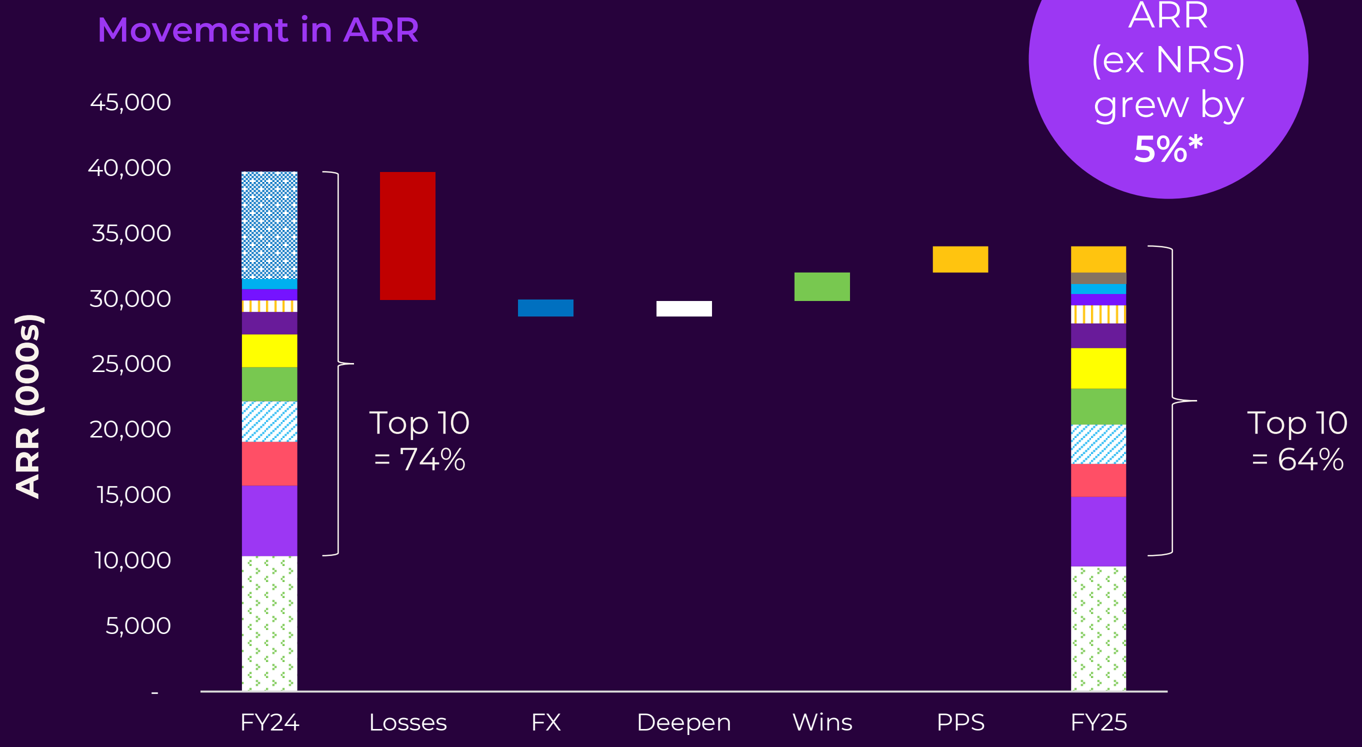
Deepen

109% NRR

FY25 Revenue analysis

	FY25	FY24	% Change
Professional services revenue	£7.5m	£10.2m	-26%
AIR fees	£34.5m	£31.6m	+9%
EagleAI	£5.7m	£4.4m	+30%
Total SaaS revenue:	**£40.2m**	**£36.1m**	+11%
SMS fees	£0.5m	£1.4m	-64%
Group Total	**£48.2m**	**£47.6m**	**+1%**

ARR growth impacted by the loss of NRS in the Period
Reducing customer concentration



Organic ARR (ex NRS) grew by **5%***

Top 10: **5yr** average relationship

Top 10: **2** average no. of products

Top 10: **<20% ARR** due for renewal each year

* On a constant currency basis

FY25 Income statement
Moving to SaaS focus

72% direct margin, -1ppt, due to investment in platform security and reduction in IFRS 15 professional services work; SMS carrier costs fell in line with expected drop in SMS revenue

£22.5m net indirect operating costs, 5% lower, impacted by

- **Lower** performance related **bonus**
- **Reduction in delivery team** following NRS loss and transformation to SI model
- Offset by **increased investment in sales & marketing**

Improving adjusted EBITDA £12.2m, 25.3% margin (FY24: £11.3m, 23.5% margin)

Decreased **IFRS 15 amortisation**, reflecting amortisation of costs specifically related to Woolworths reaching the initial break

EPS 5.49p (FY24 restated: 15.45p) after FY24 recognition of historic losses as deferred tax asset, restated after finalisation of tax comps

*Amortisation in adjusted EBITA excluded relates to acquired amortisation only
**Exceptionals includes EagleAI amortisation and restructuring costs

£m	FY25	FY24	VAR %
Revenue	**48.2**	**47.7**	**1%**
Platform costs	(9.0)	(8.2)	(10)%
Net staff costs	(3.9)	(3.3)	(17)%
SMS carrier costs	(0.4)	(1.0)	66%
Other	(0.4)	(0.3)	(26)%
Total direct costs	**(13.7)**	**(12.9)**	**(6)%**
Direct profit	34.5	34.8	(1)%
Direct profit %	72%	73%	-1ppt
Net indirect opex	(22.5)	(23.8)	5%
Other income	0.2	0.2	(17)%
Adj. EBITDA	12.2	11.3	8%
Adj. EBITDA %	25.3%	23.5%	+2ppt
D&A	(5.6)	(6.7)	16%
Adj. EBITA*	6.6	4.6	43%
Exceptionals**, SBP, I & T	(4.9)	(0.0)	(19,644)%
Profit after tax	1.6	4.6	(64)%
EPS	5.49p	15.45p	(64)%

Journey to 30% EBITDA margin

We expect to exit FY26 at 20% run rate EBITDA

£m	FY25					% of rev
	PS	EE	EEAI	SMS	TOTAL	
Revenue	7.4	34.5	5.7	0.5	**48.2**	
Direct costs	(3.0)	(9.3)	(0.9)	(0.4)	(13.7)	
Direct profit	4.4	25.2	4.8	0.1	34.5	
Direct profit %	60%	73%	84%	20%	72%	
Operational support					(4.8)	10%
Sales & marketing					(6.0)	12%
Product					(8.9)	19%
Admin					(4.9)	10%
PLC					(1.4)	3%
Capitalised costs					3.7	(8)%
EBITDA					12.2	
					25%	

1

2

3

4

5

NRS loss will have a material margin impact in FY26

- Cost reduction initiatives regarding the contract loss are complete
- We are underway with a margin enhancement program to target a medium team goal of 30% > EBITDA

1. Growth in SaaS and shift to an SI model will reduce % of lower professional service direct margin
2. Platform enhancement to be 'OEM & partnership ready' will reduce % of GCP cost to revenue
3. Cost synergies from PPS on an already high margin EBITDA business will add to margin enhancement
4. Continued assessment of productivity & effectiveness of cost base
5. Operational leverage from fixed cost elements with growth

Net cash bridge
Strong net cash position

Net cash £12.3m (Jun 24: £10.4m)

Overall net cash inflow was £6.1m (FY24: £1.7m inflow) excluding costs of acquisition (PPS acquired for net consideration of €5.5m)

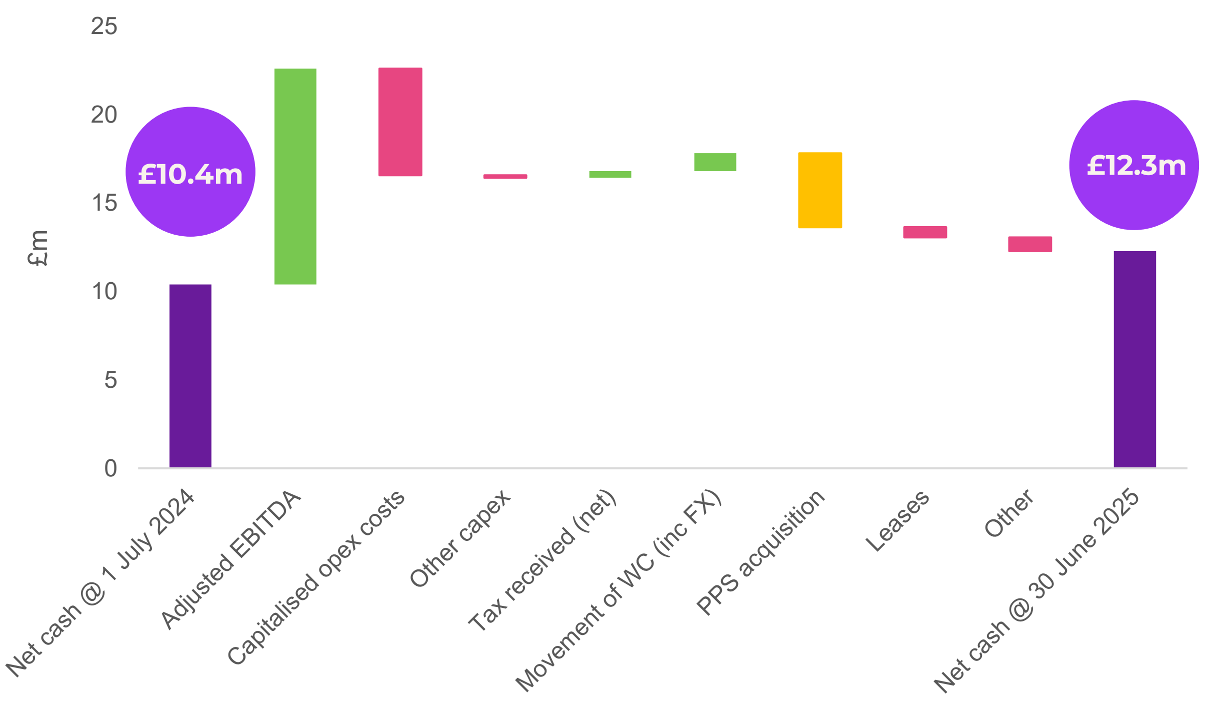
Key **variance** due to:

- Improved EBITDA +£0.9m
- Tax net receipt +£0.4m (FY24 £0.3m net payment)
- Lower capitalised costs due to lower win rate and move to SaaS model +£0.7m
- Improved working capital, offset by exceptional costs

This reflects a twelve-month **free cash flow conversion rate** from adjusted EBITA of **103% (FY24: 21%)**

New HSBC £10m facility (+£10m accordion) in place to **November 2027 -** undrawn at period end. Improved flexibility

£1.0m Share buyback programme introduced post period end

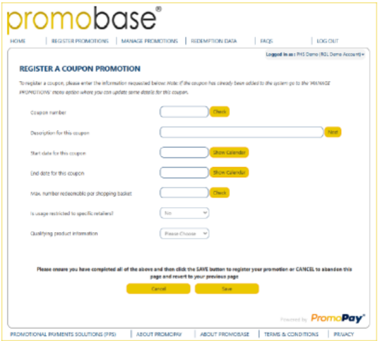


The rationale: PPS and Eagle Eye

Brings new enterprise customers and expands Eagle Eye's offering to include real-time CPG couponing

Brings new enterprise customers & deepens with mutual customers

New Product Capability Delivers Cross-Sell Opportunity



World-Leading CPGs using Promobase

Retained Team of 20 & in progress with cost synergies

Team headed up by Les Carter, CTO

Accretive acquisition on 30 June 25 for net cash consideration of €5.5m: €3m of ARR, c.30% EBITDA

Building a world class SaaS business

Target to return to double digit revenue and EBITDA growth in FY27

- ✓ NRS loss will impact FY26 revenue and margin
- ✓ **Increasingly scalable SaaS** business model supports margin growth
- ✓ We are **underway with a cost management program** to exit FY26 with an EBITDA position that gives confidence for FY27 and beyond
- ✓ Cash **position is strong** giving us optionality on capital deployment

Steps being taken to achieve our next milestone of **£100m** revenue **+30%** adj. EBITDA margin

Transformation programmes to deliver our ambition

Gearing the business for success

Targeted transformation programmes

SaaS transformation & AI leadership

Direct Sales & North America focus

OEM Success & Partner Readiness

Zyed Jamoussi, CTO

Jeff Baskin, CRO

Al Henderson, Head of Partnerships

Delivering our SaaS transformation will support growth and margin expansion

One Platform
Faster | Cheaper | Scalable

- Bring EagleAI and AIR together to form the most powerful **AI-powered loyalty and promotions personalization platform** for enterprise retailers
- **AI powered engineering** approach
- Adoption of new language **(Golang)** and a new "Google native" micro service architecture **(Spanner)**
- Build and document APIs to facilitate **partner integration**
- Fine tuned **auto-scaling** capabilities

Increased **scalability**

Reduced **cloud spend**

Improved **security**

Improved **operational efficiency**

Higher **win rates** on ICP targets

Incorporating AI across our technology and operations

Advancing our AI offerings

Deployment of our custom state-of-the-art AI Affinity Engine while working on the next gen of our AI models

New Affinity Engine

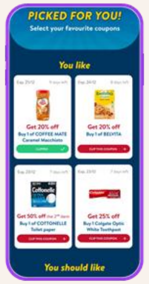
A custom Transformer neural network

Get top 20 offers

Get top X offers

Rank 100s of offers

Pers. Challenges



Pers. Promotions

Pers. Flyers

Adding AI to AIR

Enhancing the UX of Loyalty and promotions management with Eagle Eye

New for FY26

Bringing AIR and Eagle AI together for the new version of Personalised Promotions

Dashboard redesign

Enhance Insights & Reporting

Defining how we sell

Initial observations

1
Purple Culture and **partnership mentality** is real

2
Sales engine requires more **rigor and discipline** that is **metrics driven**

3
The **North American** market is a VERY real **opportunity**

4
Different **GTM** strategy required per **region**

5
Retailers need a **consultative approach**

6
Opportunity in the monetization of **Retail Media**

Implementing a new revenue journey

Outlines how the Revenue Team operate – strategy, expectations, process and templates

KPIs to measure our progress

- Increase **Win rate**
- Reduce **Sales cycle**
- Increase **Deal size**
- Increase **Quality** and **Quantity** of **pipeline**

North America is a major market

>230 retailers in our core ICP

3x Average contract size

55% Of current gross pipeline

+15% North American sales pipeline since April ’25

We have a strong starting position

And network of high-level executives at target ICPs

Loblaws, Southeastern Grocers, Staples, giant eagle, Shoppers Drug Mart, Pattison Food Group

Marketing initiatives driving new opportunities

Meet with us in Vegas at Groceryshop: Sep 29 - Oct 1

Navigating the Future of Retail: Watch today!

Providing the tools to compete

Retailers are looking for every opportunity

Walmart, amazon

OEM is a transformational, long-term growth driver

Potential to double our business: new sectors, geographies - pent up demand

Significantly increases our scale

- AIR embedded into one of the **largest software providers product offerings** in the world
- **Pent up demand** from existing customers needing a cloud offering
- **25+** initial enterprise scale customer targets
- Diversity in sectors such as **Travel Hotels, Luxury and CPG**

New sectors & geographies

Progressing well

- ✓ **Development milestones** achieved
- ✓ Product introduced at **two global customer events**
- ✓ **OEM's sales team** currently being enabled
- ✓ **Go To Market** content and strategy in place

>600 head sales team

What's next

- Launch to **c.1000 delegates** at start of **Q2 FY26**
- **First commercial contracts** expected at that time
- **Material revenue generation** anticipated from FY27

1000 Customers at launch

Partner channel is building momentum

Major partners on board and contributing to pipeline and deals

Referred Pipeline ARR
+ 2x YoY

Referred Win ARR
+ 2.5x YoY

Technology Partners

System Integrators (SIs)

Google Cloud

bloomreach braze moengage odicci Zonal mparticle commercetools segment

Infosys Deloitte. Accenture Song <epam>

- **31%** of global pipeline is referred or influenced by partners or SIs
- Of which, **90%** is from SIs; SIs contributing in **all regions**
- Partners have generated **42%** of FY25 Win ARR - **Google** major contributor. EE achieved **Premier Partner** status

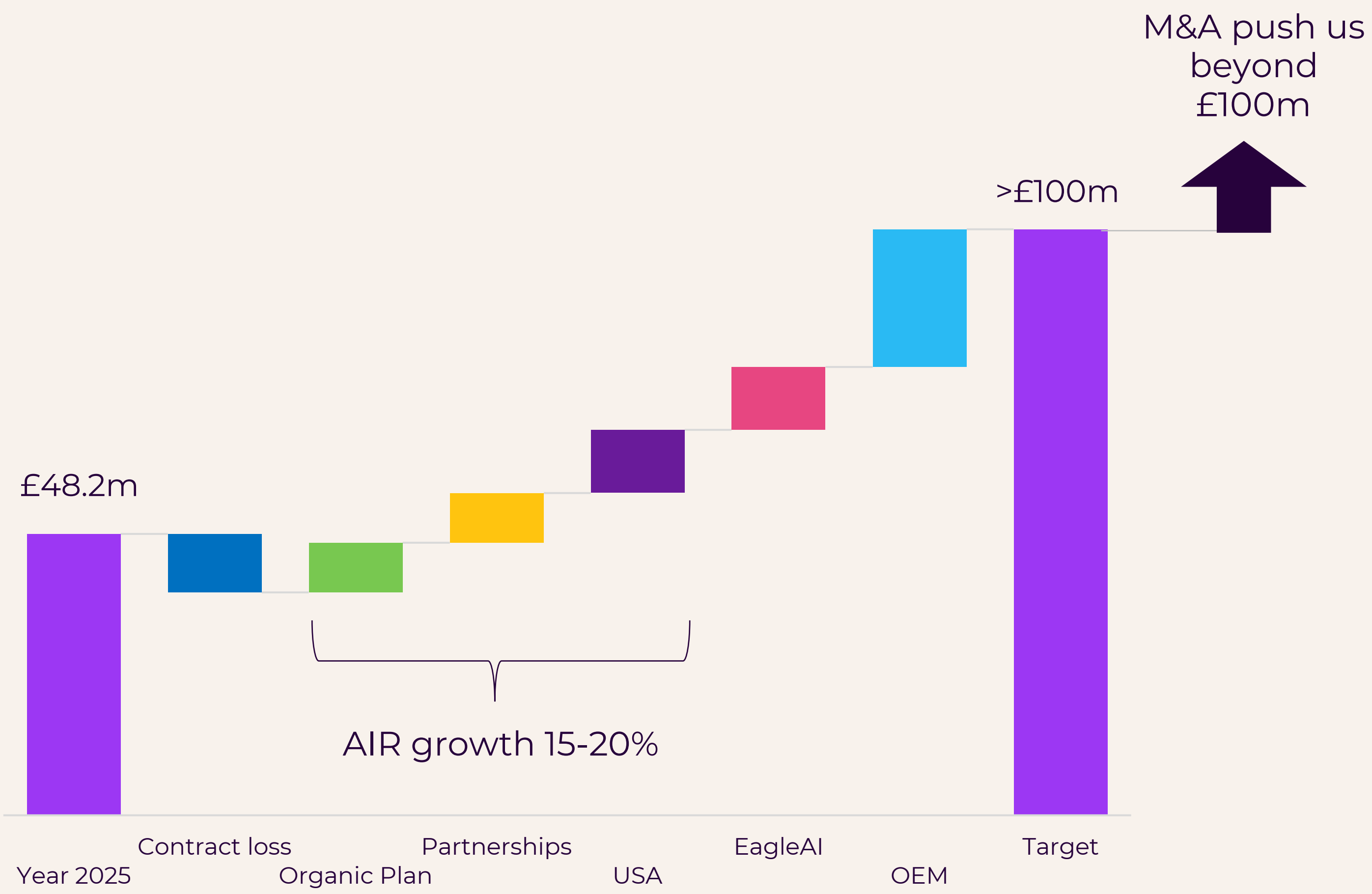
- Suite of **new technology partners** delivered in FY25
- **Eagle Eye Connect** enables scalable approach & Win message
- **Greene King** & **Cote** contracts influenced by integrations

- **Four globally recognised SIs signed in FY25**
- First SI partner win - **Galeries Lafayette**
- **SI partner programme** launched in June '25

Our growth drivers and outlook

Clearly defined growth drivers to capture our substantial market opportunity

Our next milestone remains £100m revenue & +30% EBITDA



1. Delivering on our organic strategy: Win, Transact & Deepen
2. Win enhanced by System Integrator & Technical Partner relationships
3. USA is our biggest market adding at least +1 grocer a year out of 130

Combined AIR growth of **15 - 20%**

4. EagleAI maintain **30%** growth
5. OEM is our most significant growth channel: +4-8 retailers a year from FY27

Expect growth on existing between **10 – 30%,** increasing with the SaaS impact

Confident outlook

Trading in H1 FY26 has started well three new customers secured

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

Strong position in a growing market

SaaS transformation supports margins and scale

Strong momentum in **AI business**

Major Partners now on board

Transformational **OEM agreement**

Right team in place to execute

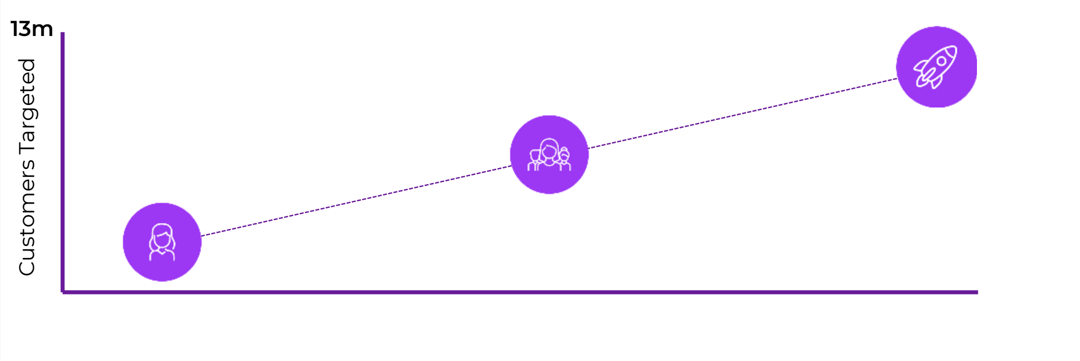
Q&A

Appendix

Leading the way in AI personalization

Expanding AI use cases and capabilities

- ✓ 15bn+ fully personalized offers created each year
- ✓ From 3 weeks to create less than 20 variances to 4 hours to build millions of personalized offers for each campaign
- ✓ Personalized ranking of mass offers achieved +36% of clicks on the 1st campaign



2020 Challenges Pilot

2021 Challenges 1st Deployment

2022 Challenges Full Roll Out (13M)

2023 100% supplier funded rewards

2024 Non-food related Challenges

2025 Personalized Ranking of Mass Offers

WIN — Go live ARR

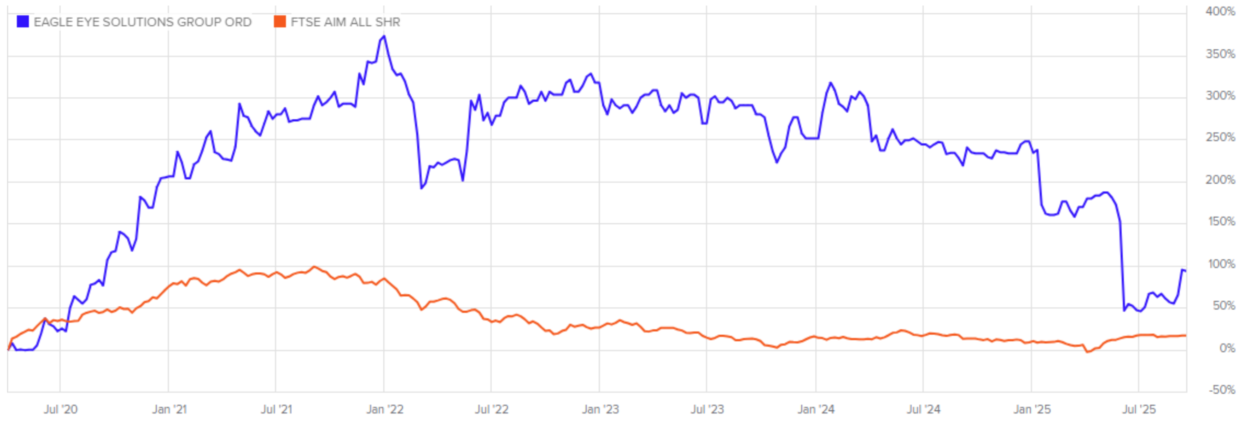
TRANSACT — 1.5x ARR

DEEPEN — 2x ARR — Renew + 2Y

EXTEND

Eagle Eye Group Plc
General Information

• Share Price	272.0p (at 15 September 2025)
• Market	AIM
• Ticker	EYE.L
• Market cap	£81.3m
• Ordinary shares in issue	29.9m
• Options outstanding	3.3m



Key Shareholders	Number of shares	%
Liontrust	3,394,685	11.36
Canaccord	2,949,167	9.87
Sir Terry Leahy*	2,457,006	8.22
BGF Investment Management	2,144,500	7.17
Andrew Sutcliffe*	1,593,133	5.33
Julian Reiter	1,360,029	4.55
Steve Rothwell	1,297,312	4.34
Christopher Gorell Barnes	1,344,866	4.50
Chelverton Asset Management	1,309,650	4.38
Downing	903,417	3.02

* Includes immediate family

FY25 Profit after tax

Reduced amortisation and share based payments drives PBT growth

Adjusted EBITDA £12.2m, 25% margin (FY24: £11.3m, 24% margin)

IFRS 15 amortisation reduced by 37% linked to lower professional services and the passing of the initial break for Woolworths – the cost of initial set up and professional services had been amortised to July 24

Adjusted EBITA £6.6m (FY24: £4.6m) excludes acquisition amortisation of £2.2m and share-based payments of £0.5m

Share based payment reduces reflecting lower growth, which is reflected in future, performance related, vesting assumptions

Exceptionals relate to costs of PPS acquisition and NRS/SI related restructure

Movement in tax after **FY24 recognition of historic losses as deferred tax asset**, plus impact of share price movement on share based payment deferred tax asset

£m	FY25	FY24	VAR %
Adj. EBITDA	12.2	11.3	8%
Depreciation	(0.7)	(0.7)	2%
Cap dev amortisation	(2.6)	(2.4)	(12)%
IFRS 15 amortisation	(2.3)	(3.6)	37%
Adj. EBITA	6.6	4.6	43%
IFRS 3 amortisation - EAI	(2.2)	(2.2)	0%
Share based payments	(0.5)	(2.8)	81%
Exceptionals	(0.8)	-	-
Interest	0.0	(0.1)	113%
Profit before tax	3.0	0.7	315%
Tax	(1.4)	3.8	(135)%
Profit after tax	1.6	4.6	(64)%

FY25 Balance sheet

£m	FY25	FY24	VAR %
Tangible assets	0.8	1.1	(27)%
Intangible assets	23.6	20.4	16%
Deferred/non-current taxation	5.1	8.4	(39)%
Non-current assets	29.6	30.0	(2)%
Trade and other receivables	10.2	10.5	(4)%
Cash	12.3	10.6	16%
Current assets	22.5	21.1	6%
Trade and other payables	(12.9)	(11.0)	(17)%
IFRS 15 deferred income	(5.7)	(5.9)	3%
Deferred taxation	(0.8)	(1.2)	33%
Financial liabilities	(0.0)	(0.2)	58%
Liabilities	(19.4)	(18.3)	(6)%
Net assets	32.7	32.9	(1)%

- Intangibles increases primarily due to **PPS acquisition**
- Net deferred tax asset reduces reflecting **utilisation of trading losses** and impact of share price movement on share based payment deferred tax asset
- **Cash boosted by EBITDA performance** offset by investment in PPS
- Trade and other payables increases primarily due to **increased deferred income** associated with new contracts