

# THE ENERGY COMPANY OF A NEW ERA.

**100% FOSSIL-FREE ENERGY**

**50% LOWER ENERGY COSTS**

**NO INVESTMENT REQUIRED**

ENJAY

# THE PROBLEM - WASTE HEAT

- Industrial heat makes up two-thirds of industrial energy demand and almost one-fifth of global energy consumption\*
- Industry accounts for roughly 30% of global energy use, and
- 20–50% of that energy is used only once and subsequently lost as waste heat\*\*.

Most of this waste heat literally goes up the exhaust stack, vented out through industrial ventilation systems. Because;

- the exhaust air is laden with particles and pollutants, which means
- conventional heat recovery equipment fails.

This creates three major problems:

## 1. **Lost profitability**

Instead of reusing the energy, companies must draw new energy from the grid, losing out on massive potential savings in operational energy costs.

## 2. **Unnecessary emissions**

Industries burn additional fossil fuels they could otherwise avoid, missing a major opportunity to cut scope 1 emissions at the source.

## 3. **Society bears the cost of systemic inefficiencies**

Because industries waste recoverable energy, we must build more power plants and expand the grid unnecessarily.



\* Clean and efficient heat for Industry | IEA International Energy Agency 

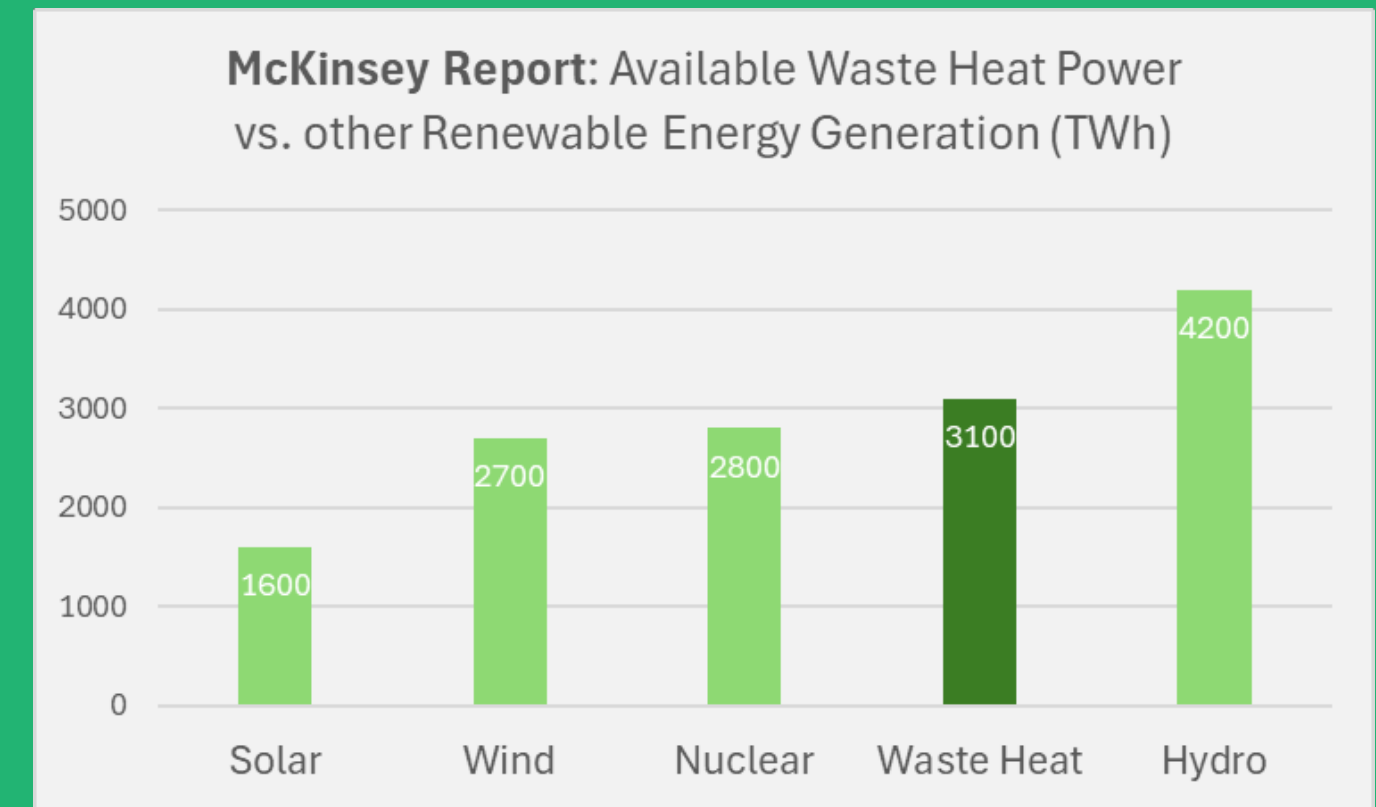
\*\* Waste Heat Recovery Basics | Department of Energy

# THE SOLUTION - WASTE HEAT POWER

- Enjay's breakthrough technology changes that – unlocking waste heat as a new, renewable power source: **Waste Heat Power**.
- Waste Heat Power stands apart. It is generated right where it's needed, it's 100% renewable, and it's far cheaper than grid energy.
- McKinsey published a report in 2023, exploring how much Waste Heat is available for recovery with existing technology. The result is staggering and in the chart to the right the Waste Heat Power potential is shown in comparison to the 2024 annual global renewable energy generation

## WHY WASTE HEAT HAS REMAINED AN UNUSED ENERGY SOURCE

- Waste Heat Power used to have limited economical value – prior to the 2021 energy crisis
- “The new normal” energy prices in post-energy-crisis Europe means double natural gas cost = doubled value of waste heat power
- With the historically low value, there was no incentive for the required groundbreaking new technology development





# MARKET SIZE

Waste Heat Power potential is immense. Currently larger than all the Nuclear power generated globally.

While Enjay's technology is not universally applicable to all waste heat sources, its targeted applications address high value opportunities.

Given the young nature of this market, we complement limited historical data with customer modeling and industry insights to quantify potential:

**Bottom-up** potential derivation,

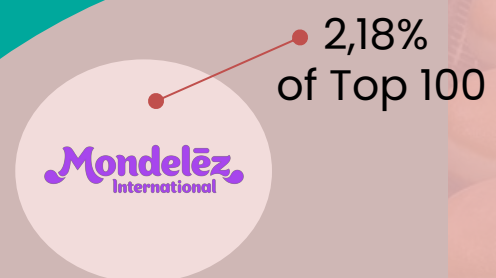
- In the summer of 2024, Enjay were invited to participate in Mondelez International's innovation program, Colab.
- Over the last 18 months, this has allowed Enjay to understand the technical & economical potential for Mondelez globally
- Enjay have defined the potential Recurring Revenue over 10 years for one defined application:



One (1) tunnel oven:  
**€ 235 k**



Mondelez, 350 ovens:  
**€ 82 M**



TOP 100  
Food Industry Giants

Top 100 Food Giants:  
**€ 3,7 B**

Other  
Industries



Leading Snacks producer, brands like Oreo, Toblerone, Ritz and Marabou.  
Head-offices in New Jersey, and more than 60 production sites globally  
\$ 36,4 Billion revenue in 2024 – Top 100 Food Industry Company



# COMPETITION

Thus far, manufacturing companies who have trialled projects to recover and re-use Waste Heat Power from polluted industrial exhaust air have failed.

*"So, I would say that your main competitor is a mainstream heat exchanger combined with costly and unreliable CIP-systems."*

Norbert Endenich  
Natural Resources & Utilities Lead



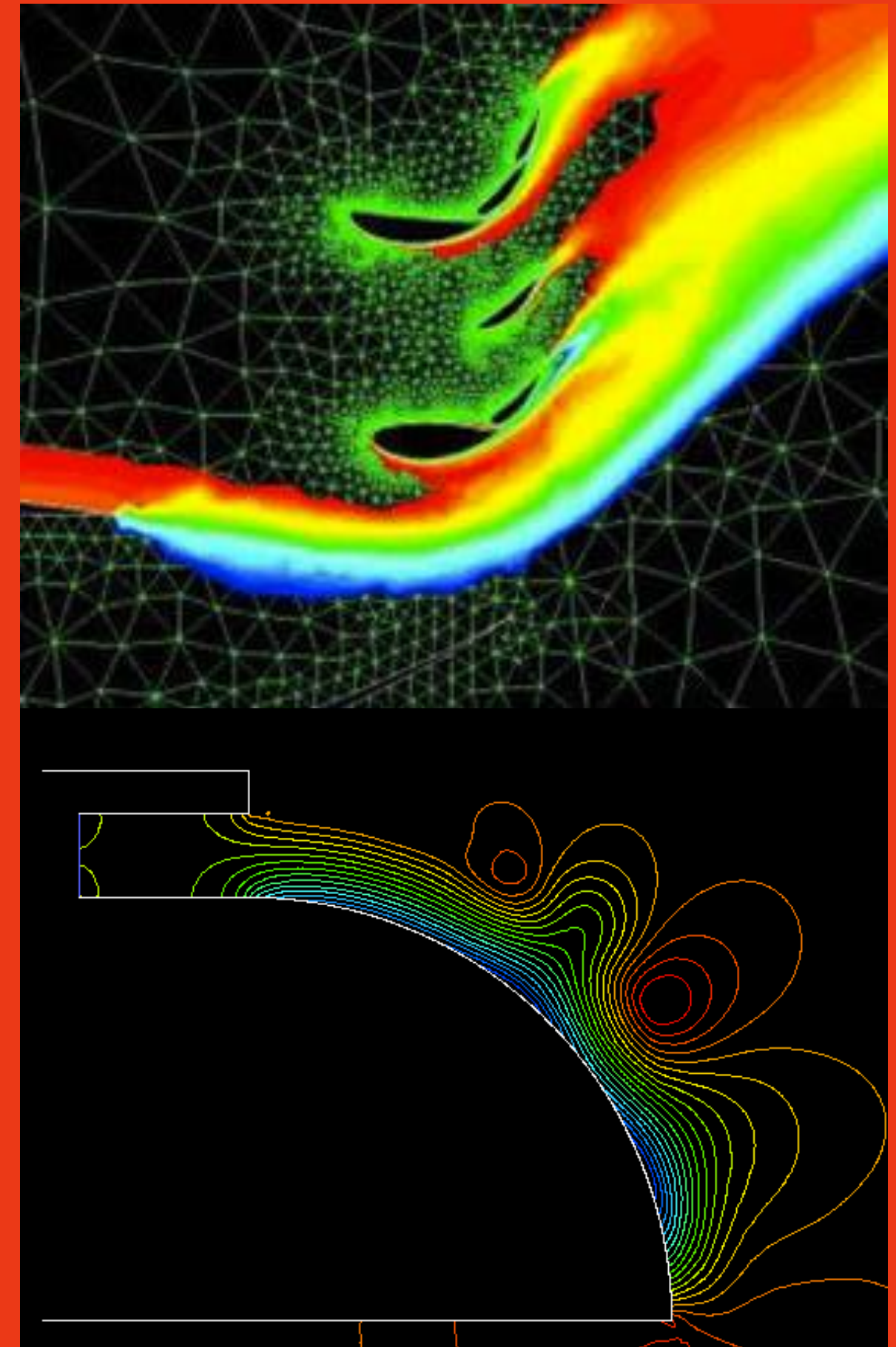
## 1. **Tech-combos:**

Previous attempts to harness Waste Heat Power in polluted exhaust air tried to force-fit existing technologies, pairing filters and/or active self-cleaning installations with conventional heat exchangers. These tech-combos consistently failed to deliver in practice, either technically or economically. **And often on both.**

## 2. **Conventional heat exchanger design – mis-alignment of physical natural powers**

The prevailing design philosophy for heat exchangers, is to maximize energy transfer on as small a surface as possible. Utilizes the attractive force of the Coanda effect. The problem is, that the Coanda effect doesn't only improve the heat exchanger's ability to "attract" energy, it also increases the number of particles attracted towards the energy transferring surfaces. So, when deployed in particle laden exhaust air, the heat exchanger will attract all the particles to collide with the inherent energy transferring surfaces, which inevitably leads to issues with fouling and clogging.

\* Cargill Inc., is the largest privately held company in the United States in terms of revenue.



# COMPETITIVE EDGE

Ignorance is Enjay's current advantage – but not forever. When others wake up to the potential of Waste Heat Power,

Enjay will still lead – with a decisive edge:

## A MONUMENTAL TECHNICAL PIVOT IN ENERGY TRANSFER vs. PARTICLE MANAGEMENT

**Patents:** Enjay executed a complete technical redesign of traditional heat exchangers, developing a new core technology based on innovative applications of natural physical laws. This breakthrough represents a monumental technical pivot in how energy transfer and particle management are handled in industrial exhaust air flows.

**Time:** Industrial customers are inherently cautious. New solutions must prove reliability and durability over years of operation. Enjay has already crossed that threshold: our systems are field-proven and delivering results today.

**Performance:** Consistent efficiency and minimal fouling translate into predictable, bankable returns – a decisive differentiator in an ROI-driven market.





# THE PRODUCT

- A new generation of industrial grade tubular heat exchangers, purpose-built to recover waste heat from contaminated exhaust air

## ENJAY SUCCEEDS WHERE OTHERS FAIL

- A paradigm shift in how physical laws are harnessed
- Conventional heat exchangers **attracts** air to improve efficiency – but when you attract air, you also attract particles leading to fouling and performance loss.
- Enjay's proprietary aerodynamic design does the opposite – it **repels particles**, maintaining a clean and peak efficient system over time
- *Hot off the press*: Our core patent family, covering this breakthrough shift, has just been approved in Europe. Enjay is now pursuing protection under both the UPC and UK system.



### Product spec:

Stainless steel casing, aluminium coil-package

Air flows: 0,5 m<sup>3</sup>/s – 7,0 m<sup>3</sup>/s

Weights: 135 kg – 445 kg

Footprint: 1100 mm x 980 mm

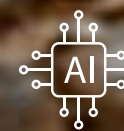
Height: 600 mm – 2400 mm

Exhaust temperatures: 25°C – 190°C

Thermal Power: 20 kW – 1.500 kW



Connected/remote tracking



Product simulator tool, Digital twin powered by AI



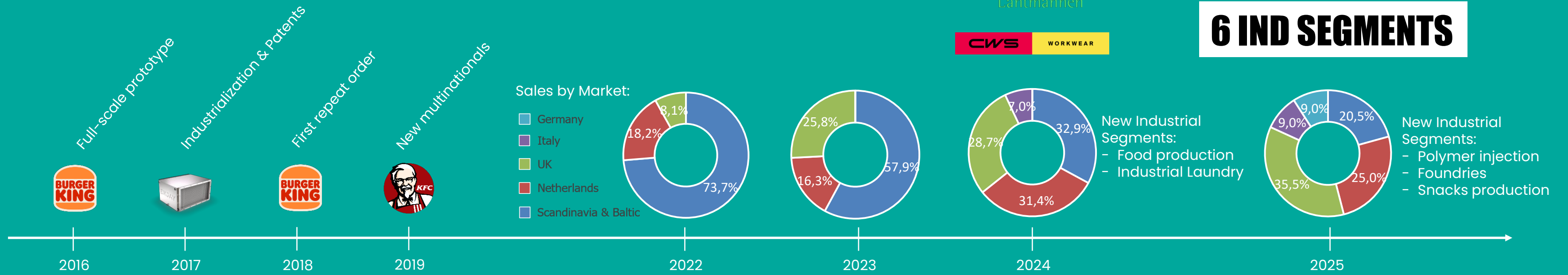
Remote/automated billing enabled

# TRACTION

**200+ PROJECTS**

**11 GEO MARKETS**

**6 IND SEGMENTS**



- ☒ De-risked Technology
- ☒ All major product & systems development costs absorbed
- ☒ De-risked Market adoption
- ☒ De-risked Scalability
- ☒ EaaS business model finalized and launched
- ☐ De-risk EaaS business model
- ☐ Scale up EaaS sales

- ☐ De-risking the EaaS business model:
  - Primarily done in cooperation with Mondelez – as a Colab selectee, Enjay has direct access to R&D and Operations
  - First technical application developed and designed, potential Enjay ARR over 10 years at full estate is €82M
  - Mondelez Procurement drafting EaaS contract
  - Technical trial designed and site selected



- ☐ Scale up EaaS Sales:
  - Major Multinationals already at the table:





# BUSINESS MODEL

Enjoy's customers are chasing two crucial KPIs that directly affect profitability:

- Lower energy costs
- Reduced Scope 1 fossil emissions

Installing Enjoy's equipment is a "no brainer" – it delivers on both fronts

## TRANSFORMING ENERGY SAVINGS INTO A RECURRING REVENUE PORTFOLIO

Enjoy is an Energy Company selling energy on an Energy-as-a-Service basis, but we do not generate new energy – we recover Waste Heat Power

- Enjoy provide a turn-key installation required to recover and re-distribute Waste Heat Power.
- Enjoy raise the required CapEx and absorbs all the installation cost
- Enjoy charge on a kWh basis, over a ten year contract, at a kWh price -15% below TFF (European natural gas stock exchange spot price)

Enjoy: **Recurring revenue over ten year contracts**

Customer: **Immediate energy cost and emissions savings & no CapEx**

Example:

**Customer (Mondelez):** saves €265.000 per oven over a ten year period, when adopted throughout estate, total savings 10 years; € 90.000.000. During the same period, the CO<sub>2</sub> savings are 67.000 tons. All at **ZERO CAPEX** required.

**Enjoy:** 10 year revenue per oven € 235.000, At full roll-out throughout Mondelez estate: total recurring revenue over 10 years; € 82.000.000



	Mondelez savings		Enjoy	
	Energy cost	Fossil emissions	Revenue	Profit
1 oven	- 265.000 €	- 1.890 tons	235.000 €	135.000 €
Global Estate	- 90 M €	- 654.000 tons	82 M €	47 M €

# GO-TO-MARKET STRATEGY

Our initial Go-to-market strategy is simple, highly focused and designed for measurable traction:

- Target Segments: Snacks production & Pet food production
- Communication & sales: Networking Referrals & ultra-targeted case-based online campaigns

**LEAD GENERATION**



**FEASIBILITY STUDY**



**EAAS PROJECT**

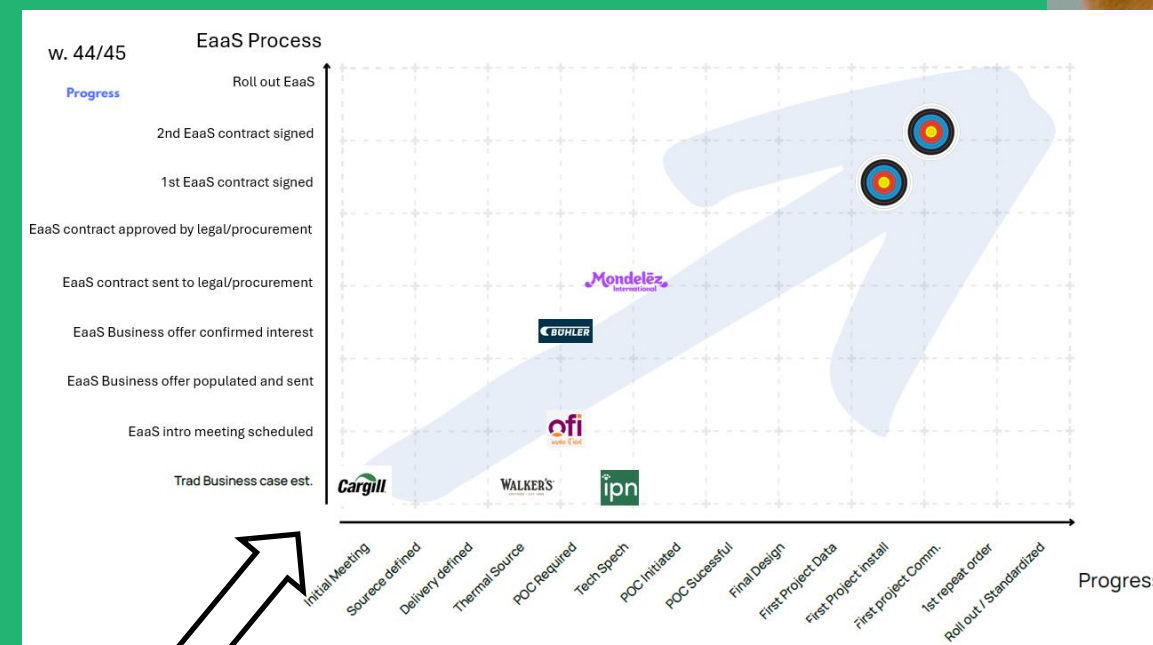
Enjay sales process is defined step-by-step for how to efficiently move the customer towards order.

The sales plan focuses on two major topics:

- Efficient leads generation, and
- Constant improvement of sales process

Utilizing HubSpot for optimal integration between online marketing leads generation and structured & measurable sales efforts.

To the right a process snap-shot of today's status for leads and pushing customers up/right on the chart towards the two targets.



Contact established:



Contact details defined:

MARS





# BASIC FINANCIALS

EURO €	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
<i>Traditional Revenue</i>	450 000	675 000	1 000 000	1 300 000	1 900 000	2 700 000	3 510 000	4 212 000	5 054 400	6 065 280	6 671 808
# Signed EaaS contracts	0	5	26	52	65	80	100	110	120	130	140
<i>EaaS revenue</i>	0	62 313	451 140	1 429 803	2 856 590	4 508 163	5 866 543	8 454 998	11 390 593	14 667 818	18 308 633
<b>Total Revenue</b>	<b>450 000</b>	<b>737 313</b>	<b>1 451 140</b>	<b>2 729 803</b>	<b>4 756 590</b>	<b>7 208 163</b>	<b>9 376 543</b>	<b>12 666 998</b>	<b>16 444 993</b>	<b>20 733 098</b>	<b>24 980 441</b>
COGS %	43%	42%	42%	41%	40%	40%	40%				
COGS	-193 500	-283 500	-420 000	-533 000	-760 000	-1 080 000	-1 404 000				
<i>EaaS Variable Cost</i>	0	-25 000	-260 000	-1 054 750	-2 402 000	-3 980 250	-5 103 892				
<b>Total Variable Cost</b>	<b>-193 500</b>	<b>-308 500</b>	<b>-680 000</b>	<b>-1 587 750</b>	<b>-3 162 000</b>	<b>-5 060 250</b>	<b>-6 507 892</b>				
<b>Gross Margin</b>	<b>256 500</b>	<b>428 813</b>	<b>771 140</b>	<b>1 142 053</b>	<b>1 594 590</b>	<b>2 147 913</b>	<b>2 868 651</b>				
<i>Total Staff Cost</i>	-830 000	-553 000	-750 000	-1 050 000	-1 250 000	-1 250 000	-1 250 000				
<i>Operating cost</i>	-450 000	-528 000	-1 000 000	-1 500 000	-1 500 000	-1 500 000	-1 500 000				
<b>Total Operating Cost</b>	<b>-1 280 000</b>	<b>-1 081 000</b>	<b>-1 750 000</b>	<b>-2 550 000</b>	<b>-2 750 000</b>	<b>-2 750 000</b>	<b>-2 750 000</b>				
<b>Result</b>	<b>-1 023 500</b>	<b>-652 188</b>	<b>-978 860</b>	<b>-1 407 947</b>	<b>-1 155 411</b>	<b>-602 087</b>	<b>118 651</b>				
<i>EoY EaaS Portfolio Value</i>	0	1 178 925	7 184 710	18 670 365	31 918 537	47 114 685	65 188 022	83 399 606	101 531 543	119 333 436	136 518 531

Recurring Revenue surpasses Direct-Sales revenue in 2028, doubled already by 2029

End-of-Year remaining EaaS signed portfolio value at € 68 million 2030

# TEAM & BOARD

## Our Core Team: The foundation of Enjay's Evolution

At Enjay, our leadership team forms the robust foundation upon which every breakthrough has been built. Over the years, we've assembled specialized know-how whenever new challenges have emerged – and successfully conquered each and every one. Together we've;

- Transformed bold ideas into proven technologies,
- Taken products from prototype to industrialization,
- Built resilient supply chains and a scalable business model
- De-risked both technology and market adoption, and
- Secured strategic equity funding to fuel growth

## READY FOR THE FINAL STEP – SCALE-UP

And, as always, **we will do so together with our board**, a group of seasoned, external professionals who bring a powerful mix of perspectives and experience – from a fast food industry specialist based in the UK, to one of Sweden's most accomplished CEOs and Chairmen in real estate, formerly leading the Wallenberg family's real estate company.

As we have done many times before on our journey, we will once again be looking to strengthen the team with new expertise as we enter this new phase, adding a specialist in asset management and a team of battle-scarred project managers. We're looking forward to this!





# INVESTORS

## Backed by Visionaries Who Share Our Journey

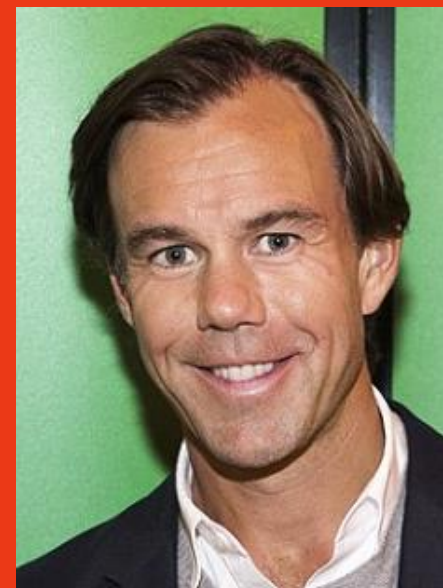
Enjay is supported by a group of committed, long-term investors, primarily Swedish family offices. Everyone on our team has a stake in the company, we succeed together.

Among our most influential backers are Karl-Johan Persson, Chairman of H&M (through Philian AB), and Gustaf Hermelin, Chairman of Catena (through SFU Sverige AB), providing both capital and strategic insight.

The largest owners anchor our mission and help propel Enjay toward industrial scale impact

## TOP OF THE CAP-TABLE

1. SFU Sverige AB
2. Founders, Nils Lekeberg & Jesper Wirén
3. Interaktör AB
4. Hammarnäset AB
5. Philian AB



*Karl-Johan Persson,  
Current: Chairman  
H&M*

*Former: CEO H&M*

*Owner in Enjay via  
Philian AB*

*Gustaf Hermelin,  
Current: Chairman  
Catena  
Former: Chairman Klöver  
& Brinova, CEO Vectura  
Owner in Enjay via SFU  
Sverige AB*

