

ENERGY ONE LIMITED (ASX:EOL)

FINANCIAL RESULTS
Full Year 2025
for the period ended 30 June 2025

energyone

ersonal use only

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OUR VISION IS
TO BE THE WORLD'S LEADING
PROVIDER OF WHOLESALE
ENERGY TRADING SOFTWARE
AND SERVICES

WITH THE MOST
CATEGORIES SERVED, WE
ARE A TRUE
'ONE STOP SHOP'
FOR ALL OUR
CUSTOMERS'
WHOLESALE ENERGY
TRADING NEEDS.



EMPLOYEE GROWTH



ISO27001



INVESTING IN INNOVATION



PRODUCT ROADMAPS



LEVERAGING TECHNOLOGY



EMPLOYEE CPD



STRONG LEADERSHIP



FINANCIALLY SECURE



LOCAL PRESENCE



KEY ENERGY CITIES



24/7 CONTROL ROOMS



FULLY INTEGRATED

FY25 Highlights



FINANCIAL

- Strong growth in revenue and profitability
- Significant product investment (50% of salaries to IT & product)
- Cyber : > \$1.0m invested in cyber & ISO 27001 last 12 months



CUSTOMER

- 360+ customers, 449 installs
- 42 new installs last year
- Global customer service improvements (incl. global helpdesk technology)
- 24/7 trading operations/support



OUR PEOPLE

- 200+ employees across AU, UK & EU
- 14 net people joined across the Group in 2025
- Professional training/development scheme launched
- eNPS score increased



TECHNOLOGY

- Solutions used in 30+ countries worldwide. 2000+ global users
- Global technology group structure working well
- Technical achievements made in numerous areas

FY25 Results Overview

ENERGY ONE LIMITED (ASX:EOL) : FULL YEAR RESULTS FY25

FY25 Financial Results

Another strong year of growth

REVENUE

 **\$61.4m**
Up 17% / \$8.9m

ARR

 **\$60.4m**
Up 22%¹ / \$10.8m

CASH EBITDA

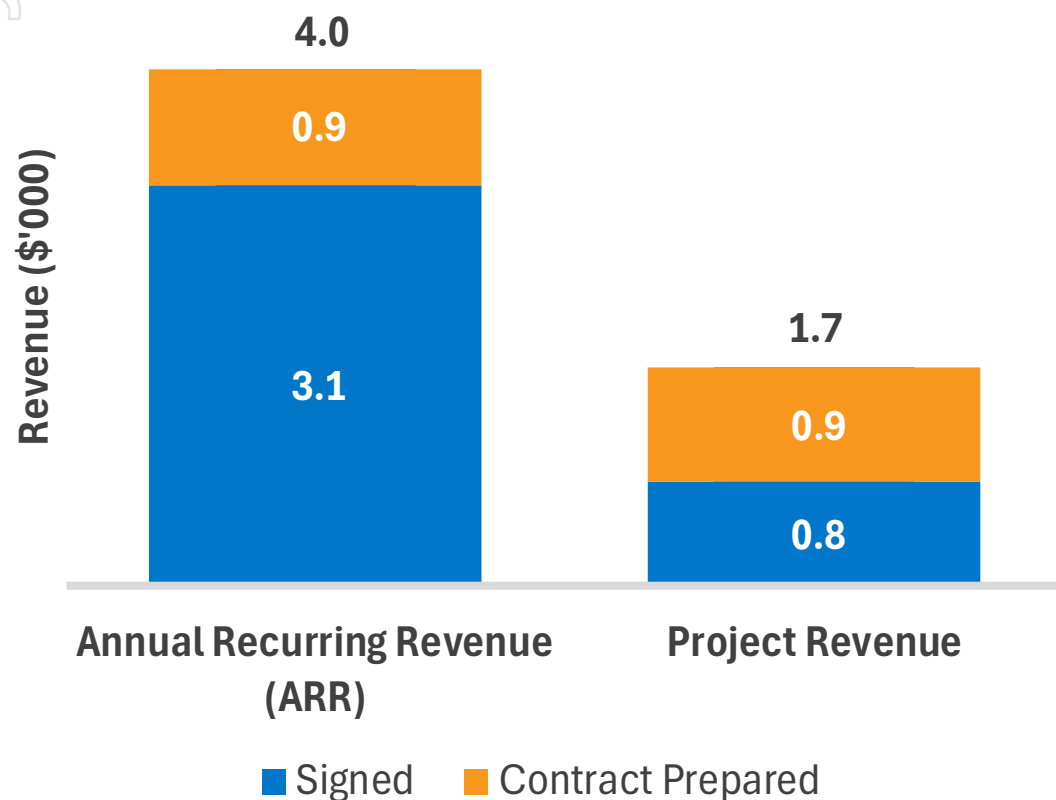
 **\$10.5m**
Up 57% / \$3.8m

NPAT

 **\$5.9m**
Up 74% / \$2.5m

1. FX Adjusted 16%

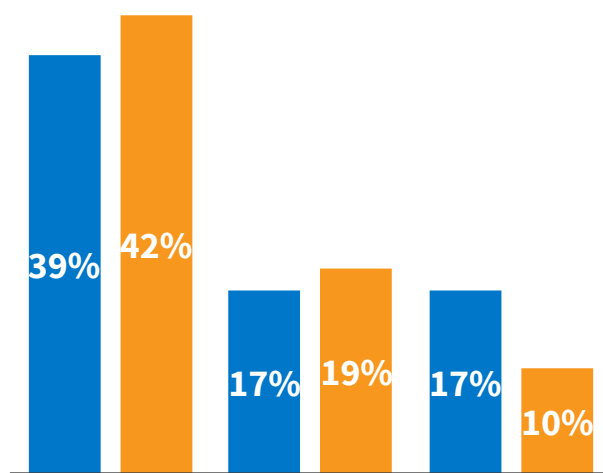
...and we start FY26 with a strong pipeline & order-book



- Sizeable deals that were expected to bill in FY25 were signed late in year (or July). Will now be billed in FY26
- Deals are a mix of new and existing customers, illustrating our ability to grow existing both types
- \$4.0M of ARR signed (or in-contract) implies on-book deals already at 7% ARR growth into FY26
- \$1.7M of new project revenue as well as in-flight projects spanning financial years.
- If all signed/delivered, gives us a head start of implied ~9% revenue growth entering FY26, which underpins our growth aspirations

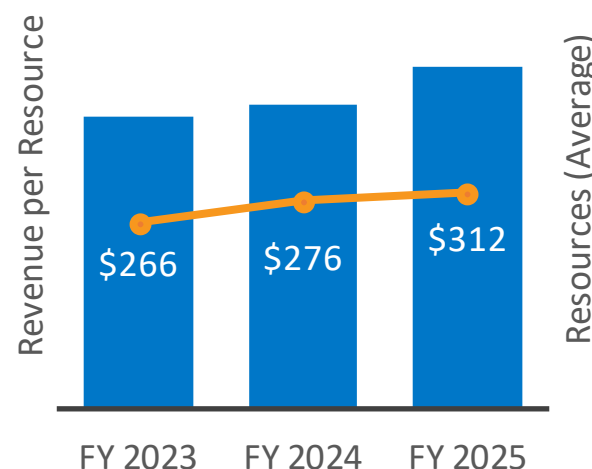
...leveraging off consistent growth & improved business shape

Revenue growth now significantly exceeds cost growth



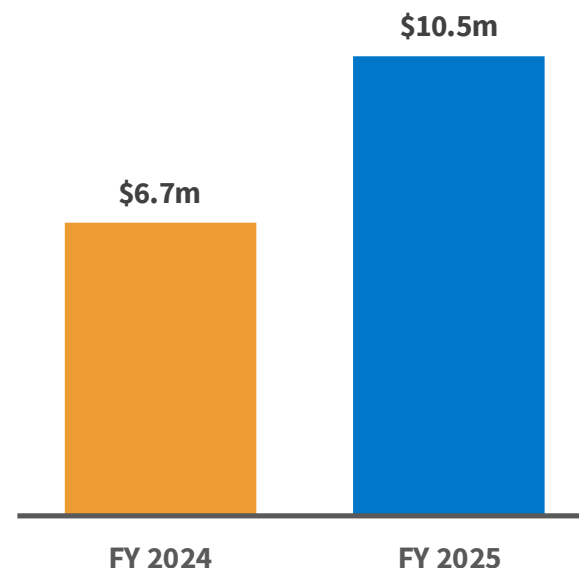
Business scaling/maturity sees the revenue-to-cost growth ratio improve. (FY23 had inorganic revenue additions)

Improved margin and profitability driven by increased productivity



Revenue per FTE (productivity) up 13% on FY24 – as business scales

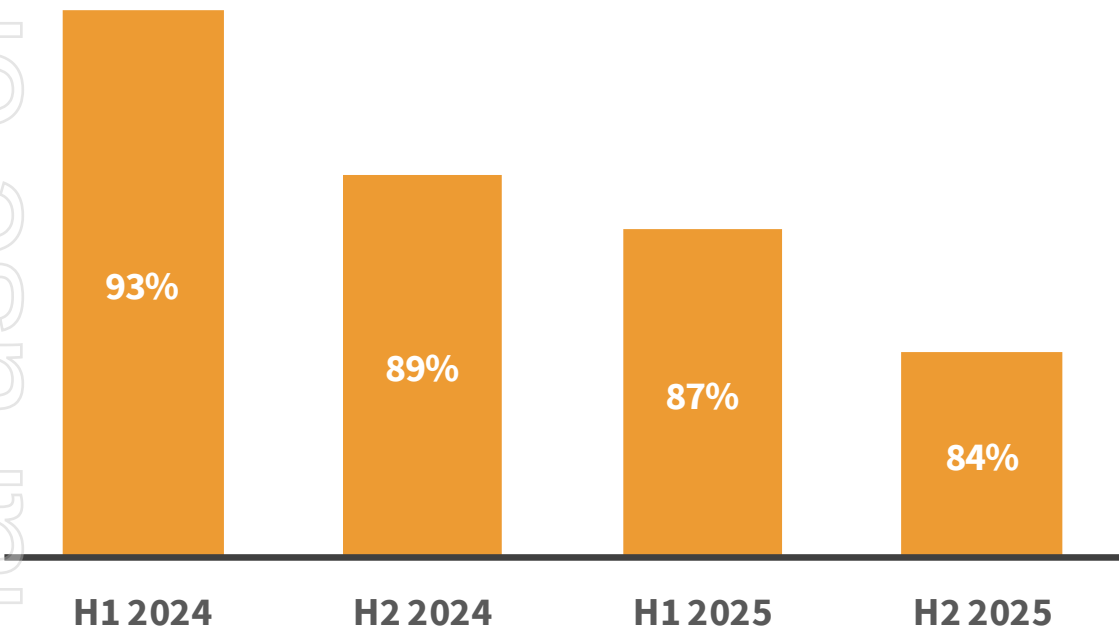
Leading to improved cash earnings and debt reduction



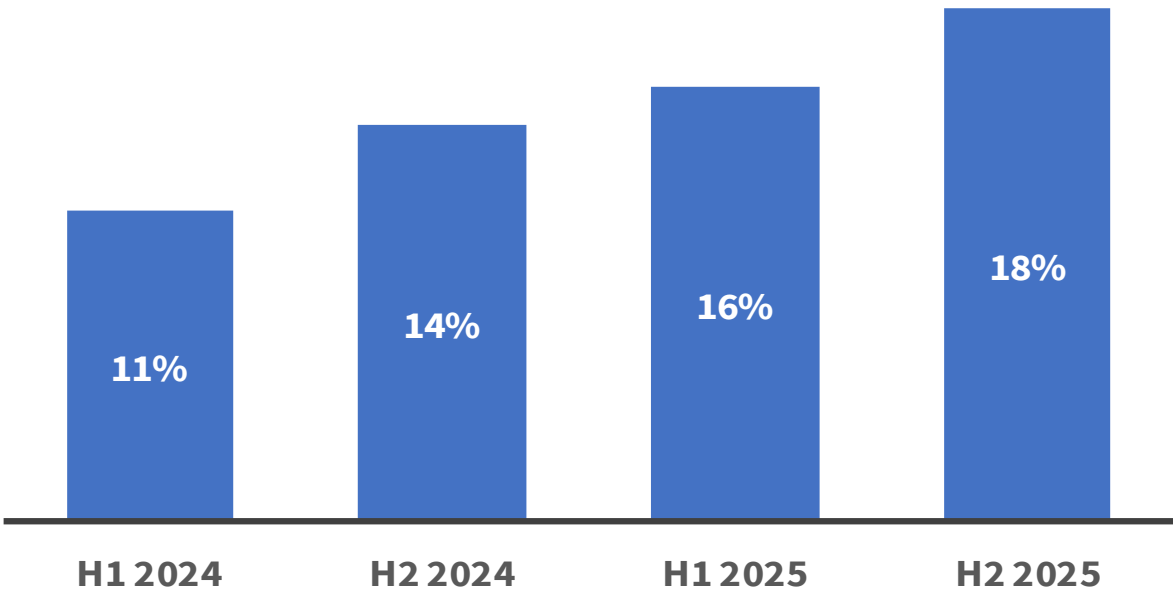
- Cash EBITDA of \$10.5M improved 57% via revenue growth and balanced cost control
- Building lease rollovers (AU & UK) assisted cash by \$0.2mil
- Cash EBITDA of \$6.0mil in H2 (\$4.5mil H1) assisted debt paydown.

Cash margins consistently expanding...

Cash expenditure as % of revenue



Cash-EBITDA as % of revenue



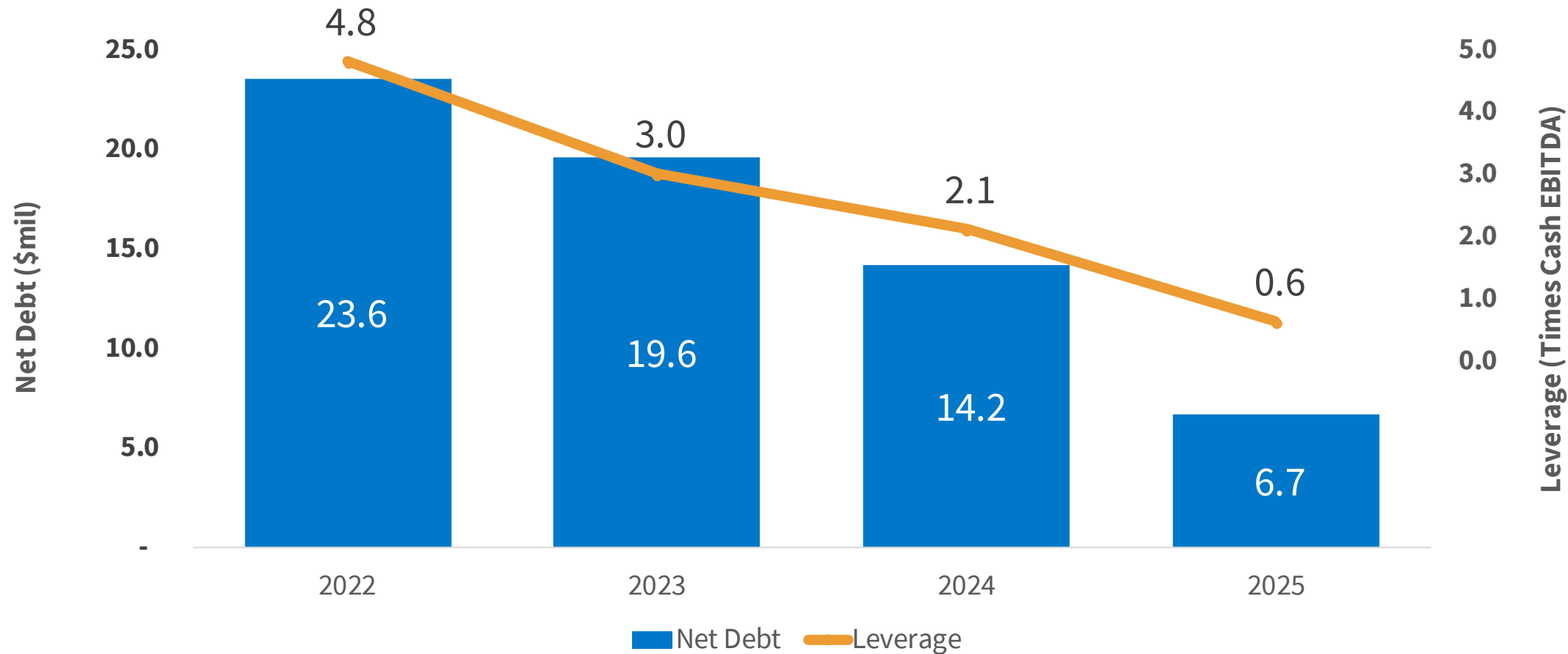
We target 30% Cash-EBITDA in/around FY27

...which helped Free Cash Flow

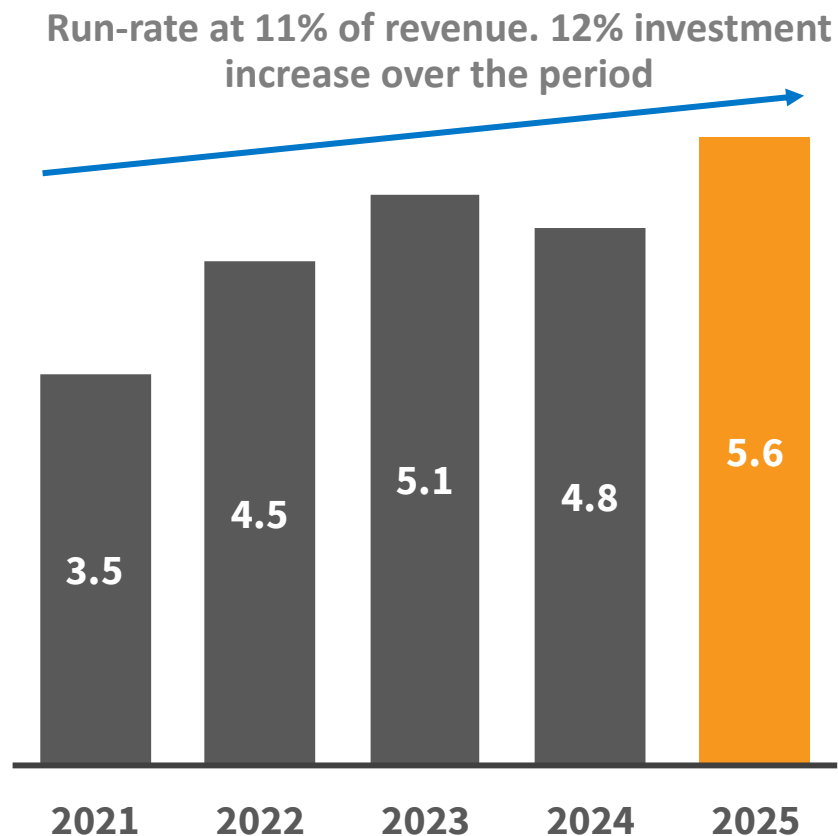


- Business now consistently generating material free cash
- \$5.5M of debt repaid in last twelve months and \$4.8M in last six months
- H2 also historically assisted by working capital benefit
- Balance sheet structurally strong and positioned to support business investment and inorganic growth

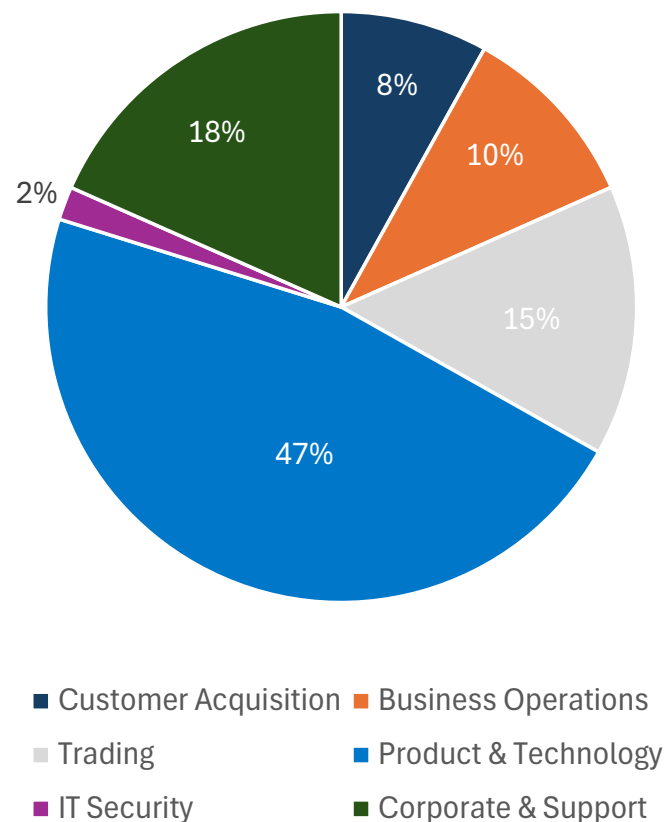
Which has significantly deleveraged the business



Increased profitability is not at the expense of new investment



Capitalised development – new functionality



50% of resource cost aligned to product & technology

Australia – growing consistently

REVENUE

\$26.4m

↑ +13% / \$3.0m
v PY \$23.4m

ARR

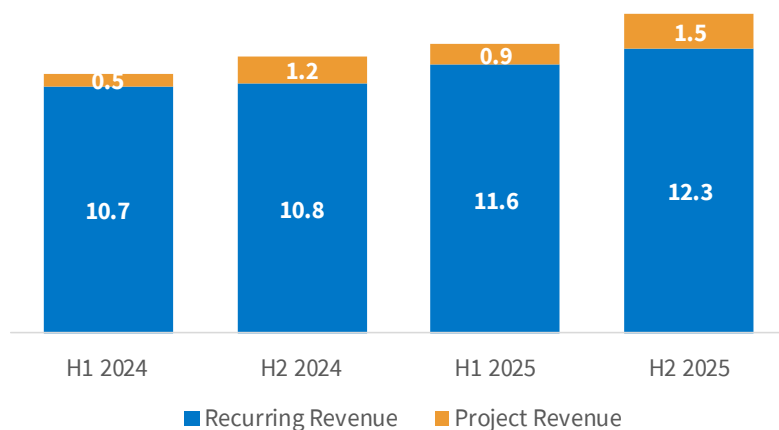
\$25.3m

↑ +13% / \$3.0m
v PY \$22.3m

NRR

109%

↑ 1%
v PY 108%



FY25 Australia – Highlighting some achievements

- Signed several Tier 1 & 2 clients
- Multiple battery customers now live
- Trading/consulting teams successfully helping customers enter the market
- NRR helped by upsells and a price rise. EBITDA Margin up to 42%
- 12 new net installs
- Software *plus* Services being successfully sold as a solution
- Launched Trading Portal so customers can self-serve on market and trading data. Multiple customers using this.

Europe – from strength to strength

REVENUE

\$34.9m

↑ +20% / \$5.8m
v PY \$29.1m

ARR

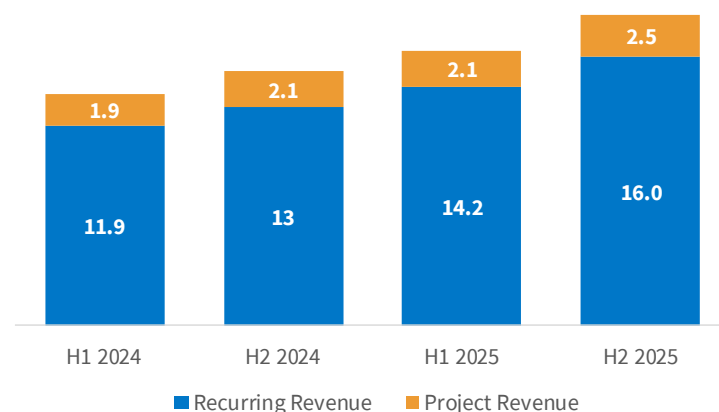
\$35.1m

↑ +29% (18% CC) / \$7.9m
v PY \$27.2m

NRR

107%

↓ (1%)
v PY 108%



FY25 Europe/UK - Highlights

- New GM for Europe – Background in large SaaS/energy vendor – now ~12 months tenure
- Successful reconfiguration of Europe/UK business operations for greater integration, customer service and cross-selling.
- \$1M of new ARR arising from cross-selling alone
- New, larger/better office signed for Paris
- 30 net new installs. Campaigns for Industrial customers and gas shippers notably successful
- Successful launch of market changes for MATS (market comms) for spot markets
- Numerous technical and functional improvements to our products

Strategic Priorities to Accelerate Growth



PRODUCT AND SERVICES

Innovate and build out local and global solutions. Continue to support market changes and new technology



CUSTOMER CENTRICITY

Support Customers to maximise their opportunities and minimise risk.



CYBERSECURITY

Continue to invest in a Cyber Secure ISO certified IT organisation in 2025 to better serve our customers.



PEOPLE

Continue development of an engaging, High-Performance People Culture. Working on building a better workplace, career and rewards systems



COMPANY AND MARKET LEADERSHIP

Building a pathway to leadership across Australia, Europe and the Globe



OPERATIONAL SUPPORT / BUSINESS SYSTEMS

Build our organisational frameworks to enable success, including 24/7 trading operations

Cyber & ISO Update

IT infrastructure significantly strengthened and ISO on track for 2025 certification



ENHANCED INFOSEC

- 24/7 SOC
- Network and system upgrades
- Significant investment (\$1m+) in resources, tools and platforms



TEAM (Put in place)

- Full time CISO
- FTE Security specialists in Europe and Australia



BUSINESS OPERATIONS

- Enhanced business operations methodology for risk and planning
- Standardised policies globally
- Enhanced production/development tools and practices

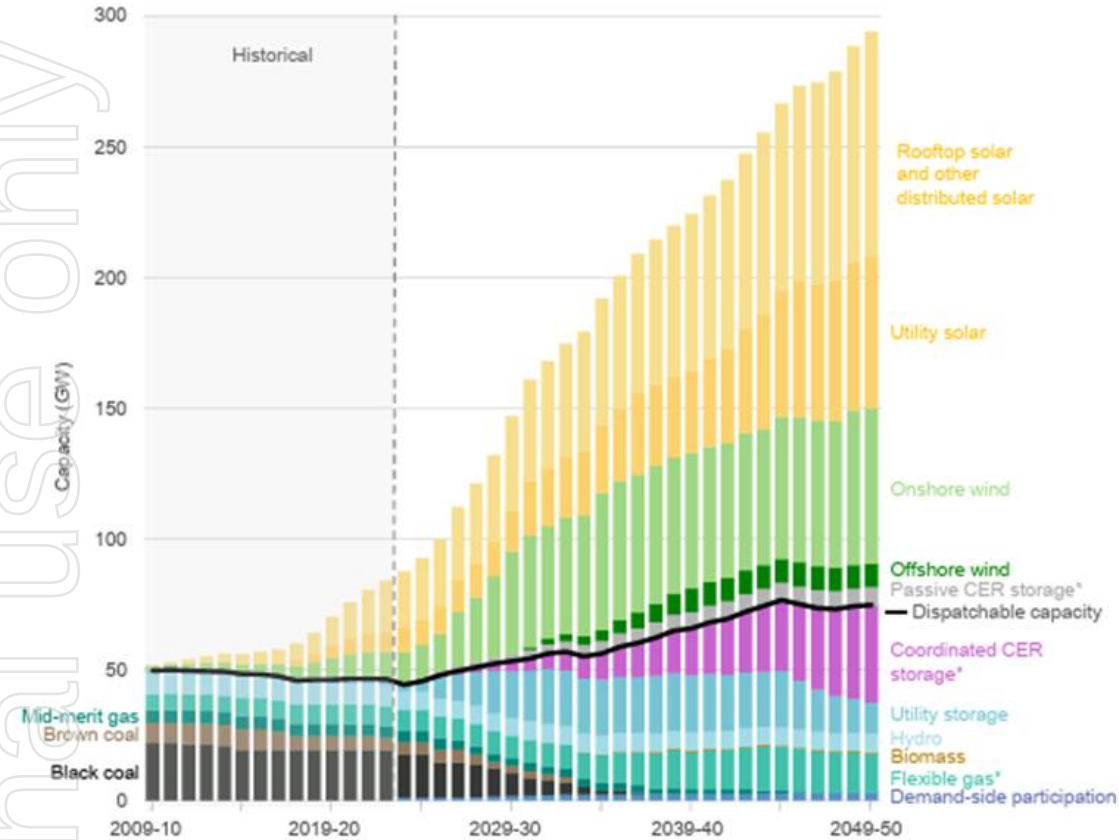


ISO PROGRAM

- Well underway towards certification
- Expect this in 2025 or near
- Major selling point for a data-critical industry like energy
- Greater confidence for customers and stakeholders

Australia is moving rapidly to Renewables – we can help

Figure 2 Capacity, NEM (GW, 2009-10 to 2049-50, Step Change)

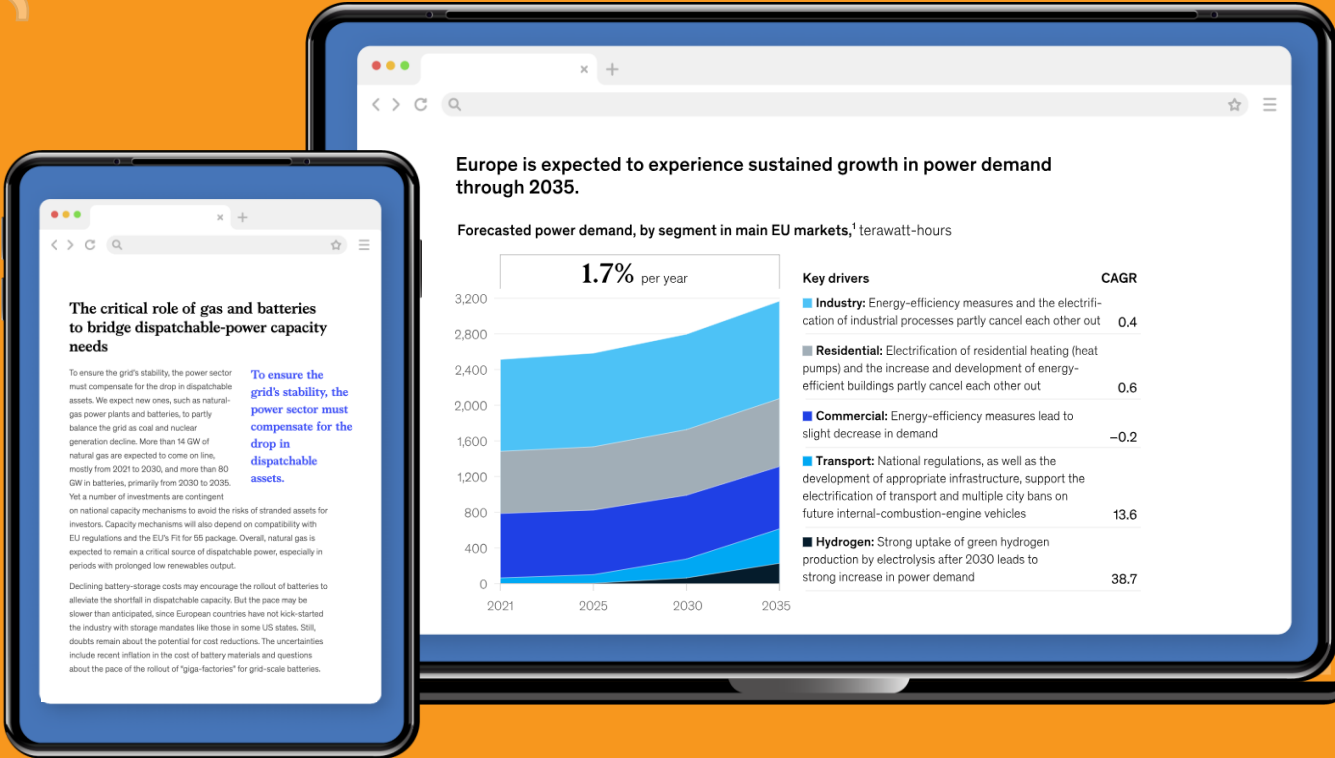


Notes: "Flexible gas" includes gas-powered generation and potential hydrogen capacity.
"CER storage" means consumer energy resources such as batteries and electric vehicles.
Projections for "Rooftop solar and other distributed solar" and "CER storage" are forecast based on unit costs, consumer trends and assumptions about payments received to participate in the electricity market.

Source: AEMO 2024 Integrated System Plan

- Renewables forecast to grow by 18%/yr to 2030. Batteries at 40%/yr
- Gas-fired sources here for the foreseeable
- EOL supplies mission-critical software and services for these customers

And our tailwind is even stronger in Europe



<https://www.mckinsey.com/industries/electric-power-and-natural-gas/our-insights/five-trends-reshaping-european-power-markets>



- Renewables provide 'non-firm' generation
- Increases volatility, risk and opportunity
- European market is 10x the size of Australia
- EOL has ~15% market share (growing)

Acquisitions help to grow our global footprint



Interest areas

- Trading operations
- Behind-the-meter and distributed trading (e.g. P2P)
- Automation of trading (incl. AI)
- Defensive or bolt-on acquisitions



United States

- There are 3 deep, liquid markets (for energy) globally
- We are active in 2 of them (Europe and Australia) - the US is a sensible next step
- Research done in FY25, we'll continue to explore in FY26



Disciplined approach

- Must be value accretive from Day 1
- Must extend our capability, be it geography, product/service, commodity
- Must be a cultural fit



Funding

- No intention to build a war chest
- Acquisitions to be funded as-required
- Likely to include an equity raise component

Summary



HIGHLIGHTS GOING FORWARD

- The business has a global tailwind (energy transition) with products and services to help customers manage their risk
- Energy One offers mission-critical solutions to customers – with a strong track record and proven capability
- We are seeing the benefits of our work to re-shape the business and prepare for the next phase of growth, both size and leverage
- Marketing continues to be a focus. Website hits up 19%, with successful campaigns and cross-selling assisting our sales teams.
- Our order-book going into FY26 is in good shape. Overall, pipeline size has grown (by ARR ~18%) providing good coverage for our growth ambitions.
- Cybersecurity investments continuing. Expect to achieve ISO certification within a few months, giving a major differentiator going forward.
- Inorganic growth in focus for the year ahead, scaling up via disciplined M&A and/or strategic JV/partnership
- Our trajectory of 15%-20% revenue growth and margin expansion remains a key focus in FY26

Key Metrics & Trajectory expectations

Business positioned for continued revenue and profitability growth

Metric	FY 2023	FY 2024	FY 2025	Comments	FY 2026 Expected
ARR (\$'mil)	42.7	49.6	60.4	Expect project wins, sales effectiveness and pricing to accelerate growth	15-20%
Revenue Retention (%)	107%	108%	108%	Sales effectiveness to increase upsell and pricing to further increase retention	106%-108%
Attrition (%)	2.3%	3.5%	4.0%	Business to maintain historical amounts of attrition / customer loss	2.5%-4.0%
Gross Margin (%)	64%	62%	64%	Revenue growth and continued cost discipline to improve gross margin	64% -66%
Cash EBITDA / Revenue %	14%	13%	17%	Core margin (capex adjusted for \$1mil product investment) increases as scale benefits continue.	20-22%
Headcount (Avg.)	169.0	190.0	197.0	Small increase in headcount orientated to sales and marketing and lead gen insourcing	205-210
Cost to Acquire ('000)	72.0	73.0	72.0	Increased investment in sales and marketing to see CaC slightly increase	75-95
Product Development (\$'mil)	5.1	4.8	5.6	Investment includes \$1mil on new product	\$6-\$7mil

Questions?





Appendix 1: FY25 Financial Analysis

Profit & Loss Statement

Underlying refers to one-off adjustments in FY24.
No adjustments in FY25.

	FY 2025	FY 2024	Variance fav / (unfav)	
	\$m	\$m	\$m	%
Operating and Other Revenue	61.4	52.5	8.9	17%
Operating Expenses	(45.2)	(40.6)	(4.6)	(11%)
Underlying EBITDA	16.2	11.9	4.3	36%
Depreciation & Amortisation	(6.4)	(5.7)	(0.7)	(12%)
<i>Total Expenses</i>	<i>(51.6)</i>	<i>(46.3)</i>	<i>(5.3)</i>	<i>(11%)</i>
Underlying EBIT	9.8	6.2	3.6	58%
Net Interest Expense	(1.5)	(2.0)	0.5	25%
Underlying Profit Before Tax	8.3	4.2	4.1	98%
Tax Expense	(2.4)	(0.8)	(1.6)	(200%)
Underlying Profit After Tax	5.9	3.4	2.5	74%
Acquisition & Restructuring Costs	0.0	(1.4)	1.4	100%
Acquisition tax balance revaluation on rate change	0.0	(0.6)	0.6	(100%)
Statutory Profit After Tax	5.9	1.4	4.5	Large
Statutory Basic Earnings Per Share (cents)	18.82	4.90	13.9	284%
Underlying Basic Earnings Per Share (cents)	18.82	11.85	6.9	58%
Dividends Declared Per Share (cents)	7.50	0.00	7.50	NA
(Dividend fully franked)				

Balance Sheet & Cashflow

Balance Sheet	30 June 2025	30 June 2024	Variance fav / (unfav)	
	\$m	\$m	\$m	%
Assets				
Cash and cash equivalents	4.0	2.0	2.0	100%
Trade and other receivables	11.2	7.4	3.8	51%
Property, plant and equipment	0.7	0.5	0.2	40%
Lease right-of-use asset	2.9	3.1	(0.2)	(6%)
Software development	26.4	23.5	2.9	12%
Intangible assets	52.5	52.0	0.5	1%
Other assets	4.3	3.9	0.4	10%
Total Assets	102.0	92.4	9.6	10%
Liabilities				
Trade and other payables	6.9	5.1	(1.8)	(35%)
Lease liabilities	3.1	3.2	0.1	3%
Borrowings	10.7	16.2	5.5	34%
Income Tax Payable	1.7	0.0	(1.7)	0%
Contract liabilities	7.3	6.1	(1.2)	(20%)
Employee provisions	2.8	2.4	(0.4)	(17%)
Deferred tax liability	5.8	6.3	0.5	8%
Total Liabilities	38.3	39.3	1.0	3%
Equity				
Contributed equity	45.8	44.7	1.1	2%
Reserves	5.0	1.4	3.6	257%
Accumulated profits / (losses)	12.9	7.0	5.9	84%
Total Equity	63.7	53.1	10.6	20%
Key Ratios (\$m unless noted)				
Working Capital	(5.8)	(6.2)	(0.4)	(6%)
Days Sales Outstanding (days)	66.9	51.7	(15.2)	(29%)
Net Debt	6.7	14.2	7.5	53%
Leverage	0.6	2.1	1.5	70%
Facility Headroom	11.1	8.2	(2.9)	(36%)

Cash Flow	FY 2025	FY 2024	Variance fav / (unfav)	
	\$m	\$m	\$m	%
Cash From Operations				
Receipts from customers	63.1	56.9	6.2	11%
Payments to suppliers & employees	(45.4)	(47.0)	1.6	3%
Finance costs incl. lease interest	(1.6)	(2.2)	0.6	27%
Income tax paid	(1.6)	(0.7)	(0.9)	(129%)
Total Cash from Operations	14.5	7.0	7.5	107%
Investing				
Payment property, plant and equip	(0.4)	(0.3)	(0.1)	33%
Payment for software development	(5.6)	(4.8)	(0.8)	(17%)
Total Investing	(6.0)	(5.1)	(0.9)	(18%)
Financing				
Repayment of borrowings	(5.5)	(4.5)	1.0	(22%)
Receipts from share issues	0.0	4.7	(4.7)	(100%)
Lease payments	(1.0)	(1.1)	0.1	(9%)
Total Financing	(6.5)	(0.9)	(5.6)	Large
Cash Movement	2.0	1.0	1.0	100%

- Cash from operations used to retire debt with net debt down \$7.5mil v 2024
- Working capital consistent with 2024 with receivables increased in line with increased revenue, H2 project activity and FX impact (\$0.5mil)
- Focus is to use cash from operations to continue to retire debt
- Leverage (debt to underlying Cash EBITDA) improved from 2.1 times to 0.6 times

Cash EBITDA & Expenses Reconciliation

	FY 2025	FY 2024	Variance fav / (unfav)	
	\$m	\$m	\$m	%
Underlying EBITDA	16.2	11.9	4.3	36%
Share Based Payments	1.4	1.0	(0.4)	(40%)
Developed Software & PPE	(6.0)	(5.1)	0.9	(18%)
Lease Payments	(1.1)	(1.1)	0.0	0%
Underlying Cash EBITDA	10.5	6.7	3.8	57%
Acquisition & Restructuring Costs	0.0	(1.9)	1.9	100%
Cash EBITDA	10.5	4.8	5.7	119%
Operating Expenditure	53.1	48.2	(4.9)	(10%)
Depreciation & Amortisation	(6.4)	(5.7)	(0.7)	(12%)
Share Based Payments	(1.4)	(1.0)	(0.4)	(40%)
Capital Expenditure	6.0	5.1	(0.9)	(18%)
Lease Payments	1.1	1.1	0.0	0%
Underlying Cash Expenditure	52.4	47.7	4.7	10%

SaaS Metrics

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
ARR (\$mil)	60.4	49.6	42.7	36.8	28.9
ARR Increase (Annual %)	22%	16%	16%	27%	
Customer Installs (no.)	449	407	370	346	230
Churn (loss/cancels %)	4.0%	3.5%	2.3%	2.3%	2.9%
Average LTV/Customer (\$mil)	3.1	3.0	3.1	2.9	2.5
Net Revenue Retention (NRR %)	108%	108%	107%		
NRR - Enterprise (%)	118%	106%			
NRR - SaaS (%)	105%	108%			
Gross Revenue Retention (%)	91%	93%			
LTV/CAC	42.4	41.0	38.1	29.4	28.9
Typical Contract Length	1-5 year initial term then annual renewal				
Gross Margin (%)	64%	62%	64%	63%	62%
Gross Margin - Cash (%)	70%	69%	70%		

Glossary of (non-IFRS) terms and metrics

Annual Recurring Revenue (ARR) : A non IFRS measure representing recurring revenue recognised in a particular month multiplied by 12. ARR provides a forward-looking view of “on book” revenue at a point in time assuming no change in foreign exchange. ARR may be adjusted to remove one-off billing adjustments and catch-ups.

Attrition : Representing ARR lost in the twelve-month period over ARR prior period .

Average Revenue Per Installation (ARPI) : Representing ARR over the total number of product installations recorded in the relevant month.

Cash EBITDA : Representing EBITDA before share based payments - but including capital expenditure and the principal component of lease payments (EBITDA + SBP – capex – lease payments).

Cash Expenditure : Representing expenditure adjusted for depreciation & amortization, share based payments and lease principal payments (operating expenditure – depreciation & amortization + share-based payments + capex + lease payments)

Downsell : Representing any customer account where current period ARR is less than comparative period ARR

EBIT : Representing earnings before interest paid and received.

EBITDA : Representing earnings before interest (paid & received) and depreciation & amortisation.

Free Cash Flow : Representing operating cash less capital expenditure.

Gross Revenue Retention (GRR) : Representing ARR twelve months prior less downsell and attrition over ARR twelve months prior.

FY Financial Year ended 30 June.

Net Revenue Retention (NRR) : Representing ARR twelve months prior plus upsell less downsell less attrition over ARR twelve months prior.

Product investment : Representing the cost of staff allocated to product management (non technical resources) and development (technical resources).

Upsell : Representing any customer account where current period ARR is greater than comparative period ARR. Upsell includes pricing changes either by way of annual CPI or out of cycle.



APPENDIX 2: COMPANY BACKGROUND

ENERGY ONE – A PROFITABLE SAAS & SERVICES COMPANY

ENERGY ONE LIMITED (ASX:EOL) IS
A LEADING INDEPENDENT GLOBAL
SUPPLIER OF ENERGY TRADING AND
RISK MANAGEMENT (ETRM)
SOFTWARE SYSTEMS AND SERVICES.

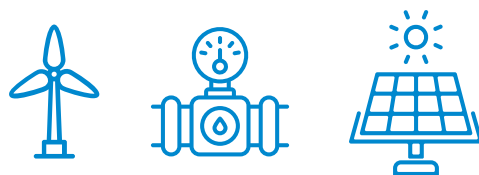
Energy One Limited (ASX: EOL)

energyone



OUR MISSION IS
TO HELP OUR CUSTOMERS
MANAGE THEIR RISK
AND OPERATIONS WITH
SMART TECHNOLOGY AND
DEDICATED EXPERTS.

SUPPORTING THE ENERGY INDUSTRY



Long Term Trading

D-1

D

D+1

INDUSTRIAL
CONSUMERS

POWER UTILITIES & GAS
SHIPPERS

TRADING ENTITIES

Master
Agreements

Portfolio Management

Multi-Commodity
Hedging

Long Term Capacity
Management

Risk Management

PnL Analysis

Position Reporting

Position Reporting

Position Balancing

Portfolio Optimization

Auction Bidding

Capacity Booking

Portfolio Dispatching

Continuous Markets

Frequency Response
Reserve

Algo trading

REMIT

Invoicing

Volume Allocations

PnL Reporting

TSO/DSO Communications

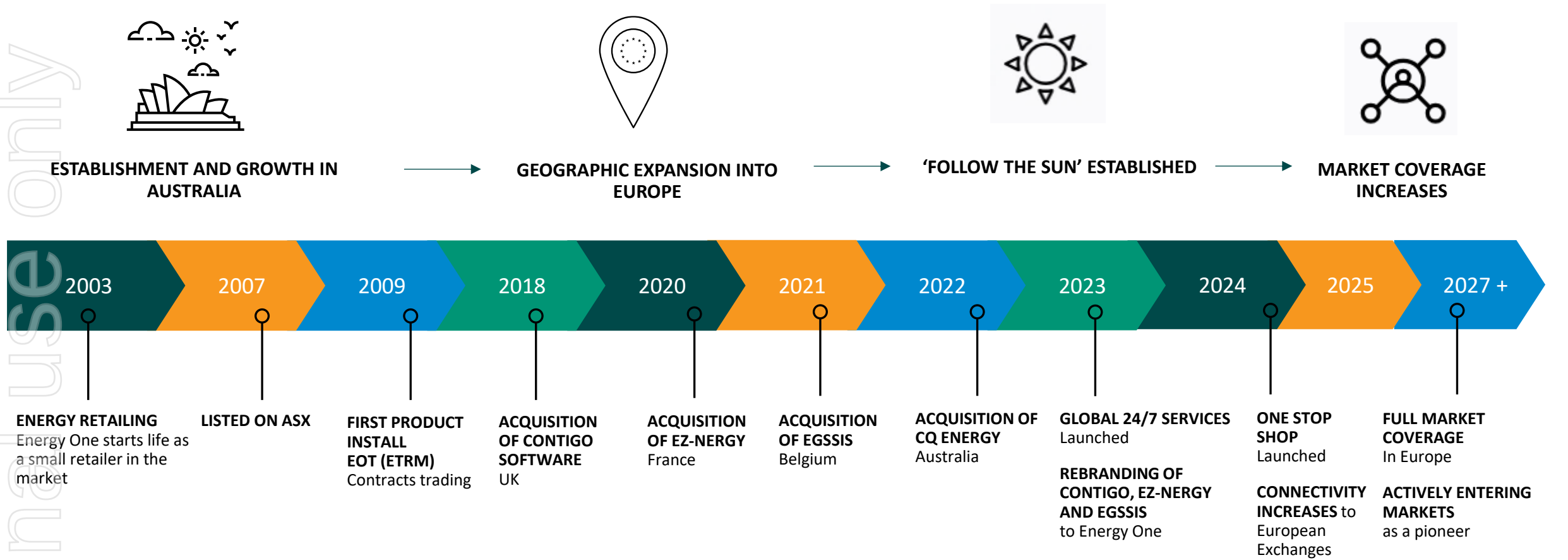
24/7 trading Operations and Consulting

Deal Capture

Workflow automations, Compliance

24 / 7 Operations & Customer Support

THE ENERGY ONE JOURNEY



**EOL'S SUITE OF
SOFTWARE TOOLS
ARE USED BY
CUSTOMERS TO
MANAGE THEIR
EXPOSURE TO RISK
AND VOLATILY.**



Our software and services are used to trade and manage both physical energy and derivative contracts either bilaterally (B2B) or on public exchanges.

EOL GROUP SOFTWARE MAKES LIFE EASIER

PARTICIPANT	CHALLENGES FACED	EOL GROUP SOLUTIONS
Generators	Accurate, compliant energy spot market bidding and nominations	✓
	Efficiently dispatching generation	✓
	Energy operations (B2B, bid preparation, monitoring, compliance)	✓
	Hedging output against volatile spot market using derivatives	✓
	Management and valuation of complex PPAs	✓
Renewables	Automated balancing, bidding, scheduling and nomination to market	✓
	Curtailing dispatch during negative price events	✓
Retailers/Suppliers	Hedging load against the spot market and reconciliation with spot market	✓
	Trading energy derivatives deal capture and contract management	✓
	Logistics – transporting gas across multiple pipelines	✓
	Evaluation of risk exposure, monitoring risk limits	✓
	Renewable energy compliance	✓
	Energy operations (B2B, bid preparation, monitoring, compliance)	✓
Pipelines/TSOs	Deal capture, settlements, capacity trading	✓
	Contract and network optimisation	✓
Industrial customers	Management of PPAs and power & gas scheduling and nomination	✓
	Carbon trading management	✓
	Energy monitoring	x
	Retail invoice reconciliation	x
Energy traders	Single comprehensive source of market data and analytics	✓
	Trading tools to facilitate / manage complex derivative trades	✓

ENERGY ONE POWERING THE TRANSITION TO RENEWABLE ENERGY



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