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Friday, 31 July 2026

ASX Announcement
(ASX: ERG)

Quarterly Activity Report to 30 June 2026

Eneco Refresh Ltd (Eneco) is pleased to present an overview of its performance for the fourth quarter ended June 2026.

We are pleased with the Group's performance throughout the 2026 financial year. Set out below are the unaudited results for the fourth quarter ended June 2026. The table summarises total revenue by Cash Generating Unit (CGU) for the quarter, compared with the corresponding period of the previous financial year.

	Fourth Quarter Revenue			**Year-to-date Revenue**		
Cash Generating Units	Apr 26 - Jun 26	Apr 25- Jun 25	Variance	Jul 25 - Jun 26	Jul 24 - Jun 25	Variance
	$'000	$'000		$'000	$'000	
Western Australia (WA)	1,349	1,296	4%	5,538	5,240	6%
New South Wales (NSW)	683	767	-11%	3,125	3,262	-4%
Victoria (VIC)	659	537	23%	2,601	2,190	19%
Northern Territory (NT)	7	23	-70%	51	82	-38%
Queensland (QLD)	766	788	-3%	3,465	3,341	4%
Refresh Waters	**3,464**	**3,411**	**2%**	**14,780**	**14,115**	**5%**
Refresh Plastics	**759**	**519**	**46%**	**2,951**	**2,486**	**19%**
Total	**4,223**	**3,930**	**7%**	**17,731**	**16,601**	**7%**

A summary of key expenditure items incurred compared to the previous quarter is as follows:

	Q4 FY26	**Q3 FY26**
	$'000	*$'000*
Product manufacturing and operating costs	2,414	2,164
Advertising and marketing	41	52
Leased premises (ROU assets)	195	195
Staff costs[1]	1,506	1,432
Purchase of plant and equipment	72	166

[1] Includes $32,634 paid as director fees.

Refresh Waters

The water business delivered modest 2% growth compared to the same quarter in the previous financial year and finished 5%, or $665,000, favourable when compared to the prior year. Quarter 4, winter is historically the lowest sales period of the year for drinking water. Hence, we utilise this time to carry out any necessary projects and preventative maintenance for our equipment.
Due to a change in accounting practice for FY26, revenues for our custom label water bottle segment are now assigned directly to the State where the sale is produced, whereas it was captured under the NSW revenue in prior year. This is the large contributor in the decline in NSW and the growth seen in Victoria year on year.

Refresh Plastics

Volatility in the purchase price of plastic resin resulted in large pricing adjustments for the April to Jun quarter and this was the main driver behind the significant uplift in revenue of $240,000. Should the resin price return to pre-Middle East conflict levels we are likely to see further price adjustments if raw material prices fall. This may impact sales revenues if and when this happens as we adjust our pricing back to market. To help mitigate some of the future uncertainty, several customers placed large orders to take advantage of volume-based price breaks and this, coupled with the increased pricing, is the main contributor to the 46% sales surge when compared to Q4 of the previous financial year.

The Board is confident that our senior management have managed the volatility and risk in a professional and effective manner to mitigate and minimise any potential negative impact the war may have on the business. They remain vigilant to the market shifts in demand and raw materials as well as the volatile logistic cost base.

The FY2026 has proven yet again that with strong leadership and excellent focus the business can continue to grow and deliver profits and positive cash flows. The Senior management team remain clear in their objectives and are committed to delivering continuous improvement in our manufacturing process, how we go to market and in delivering positive results.

This announcement was authorised for release by Colin Moran, Non-Executive Chairman

For more information, please contact info@eneco-refresh.com.au

Rule 4.7B

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Eneco Refresh Limited

ABN	Quarter ended ("current quarter")
28 079 681 244	**30 June 2026**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	4,772	18,211
1.2	Payments for		
	(a) research and development		
	(b) product manufacturing and operating costs	(2,414)	(9,816)
	(c) advertising and marketing	(41)	(224)
	(d) leased assets	(91)	(381)
	(e) staff costs	(1,506)	(5,776)
	(f) administration and corporate costs	(118)	(483)
1.3	Dividends received (see note 3)		
1.4	Interest received	48	173
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	11	11
1.8	Other		
1.9	**Net cash from / (used in) operating activities**	**661**	**1,715**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	(72)	(465)
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	3	42
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(69)**	**(423)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings (including AASB16 expense)	(195)	(775)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (AASB16 adjustments and depreciation)		
3.10	**Net cash from / (used in) financing activities**	**(195)**	**(775)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,627	4,507
4.2	Net cash from / (used in) operating activities (item 1.9 above)	661	1,715
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(69)	(423)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(195)	(775)
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**5,024**	**5,024**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,159	1,312
5.2	Call deposits	3,859	3,309
5.3	Bank overdrafts		
5.4	Other (cash)	6	6
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,024**	**4,627**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	33
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	0	0
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	0	0
7.5	**Unused financing facilities available at quarter end**		

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	661
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,024
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	5,024
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .... 31 July 2026 ....

Authorised by: .... Colin Moran, Chairman ....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.