

ENERGY ONE LIMITED (ASX:EOL)

Financial Results - Half Year 2026

For the period ended 31 December 2025

Shaun Ankers (CEO)
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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'
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

AGENDA

1. H1 FY26 Financial highlights
2. Results overview and scorecard
3. Business update
4. M&A update
5. Strategy & market Update
6. Summary & close

HIGHLIGHTS



FINANCIAL

- Continued strong growth in revenue and profitability
- Recurring revenue now 91% of total (new high)
- Margin expansion



OPERATIONAL

- ISO 27001 cyber certification. Differentiator in a cyberthreat world.
- Significant progress with one stop shop, signing and upselling large customers
- Won large account in Europe with our multi-product/service solution



STRATEGIC

- New CEO smoothly transitioning
- Rule-of-40 passed on both cash (41) and non-cash (47) basis



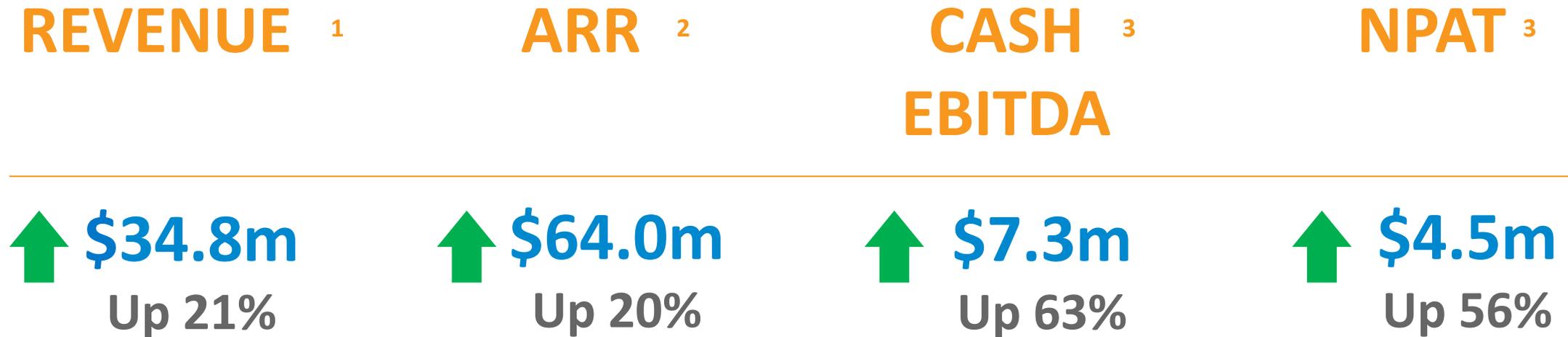
TECHNOLOGY

- AI used to generate 1.6M lines of code
- New products: for virtual trading, AI data assistant, BESS solution
- Customer data portal (self-serve)



H1 FY26 RESULTS OVERVIEW

H1 FY26 : ORGANIC GROWTH AND LEVERAGE ARE STRONG...



1. Growth figures are over prior corresponding period (pcp: H1 FY25)
2. 20% up on pcp (17.4% FX adjusted). Strong H1 wins to flow into H2
3. Earnings adjusted for one-off costs (office fit-out, acquisition costs and CEO search) - total ~\$0.6M

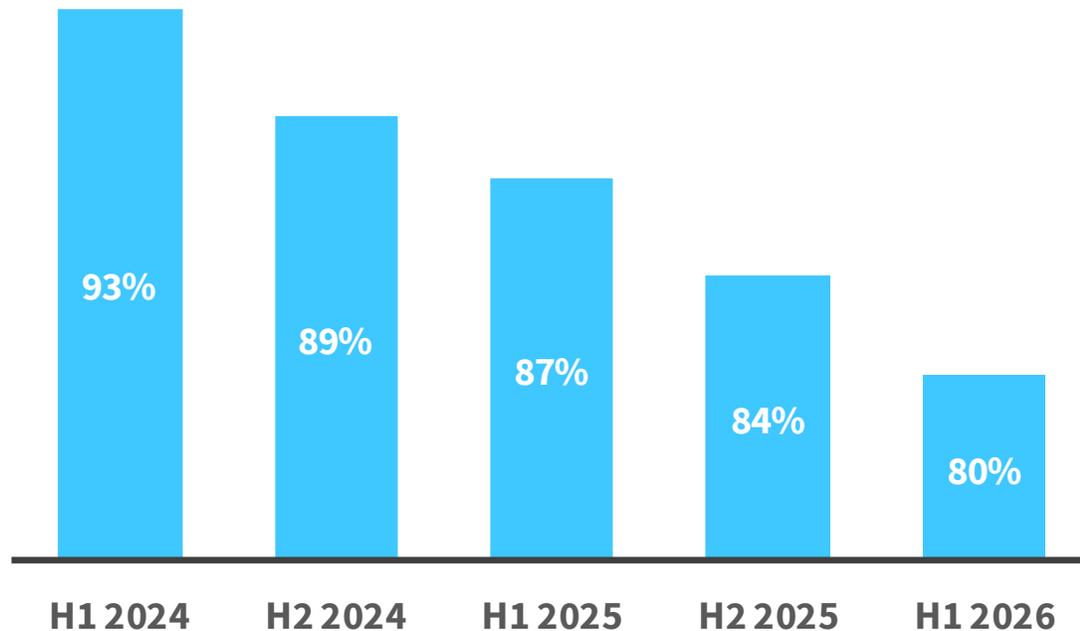
... AND TRACKING NICELY WITH OUR GOALS

Metric	FY 2023	FY 2024	FY 2025	H1 2026	2026 Expected	Comments
ARR (\$'mil)	42.7	49.6	60.4	64.0	15-20%	FX adjusted ARR growth of 17.4% in line with target range and expect stronger second half off H1 project wins.
Revenue Retention (%)	107%	108%	108%	111%	106%-108%	Enterprise accounts and eZ-Ops continue to see strong upsell.
Gross Margin (%)	64%	62%	64%	66%	64% -66%	Operational scale in line with expectation.
Cash EBITDA / Revenue %	14%	13%	17%	21%	20-22%	H2 2025 cash EBITDA was 18% and on track to exit FY 2027 at circa 30%.

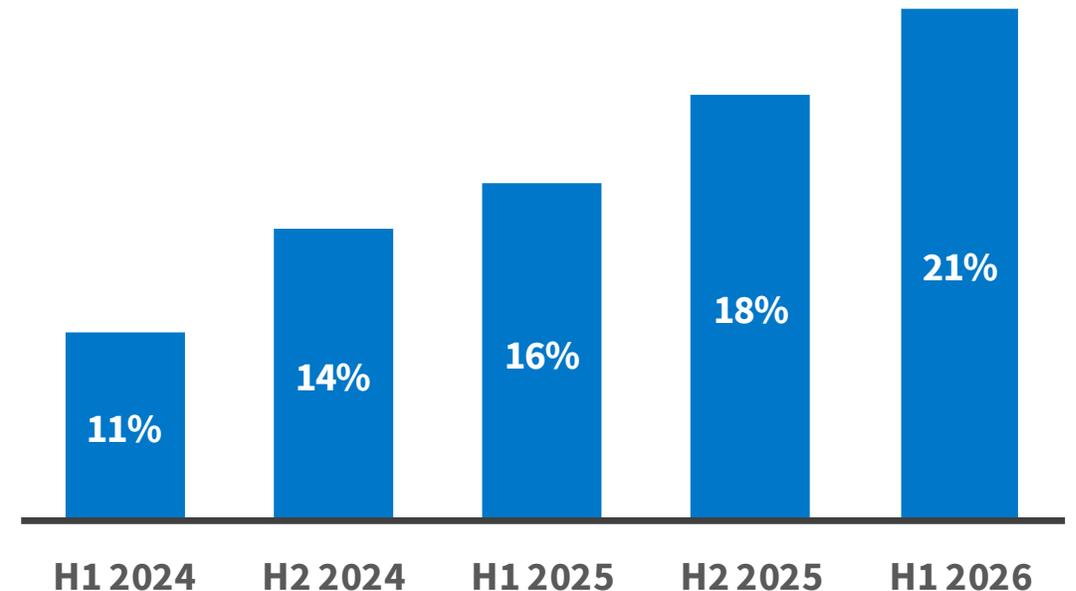
We have met or exceeded our published key growth, margin and retention metrics

OPERATIONAL LEVERAGE CONSISTENTLY GROWING, HALF-ON-HALF...

Cash expenditure as % of revenue

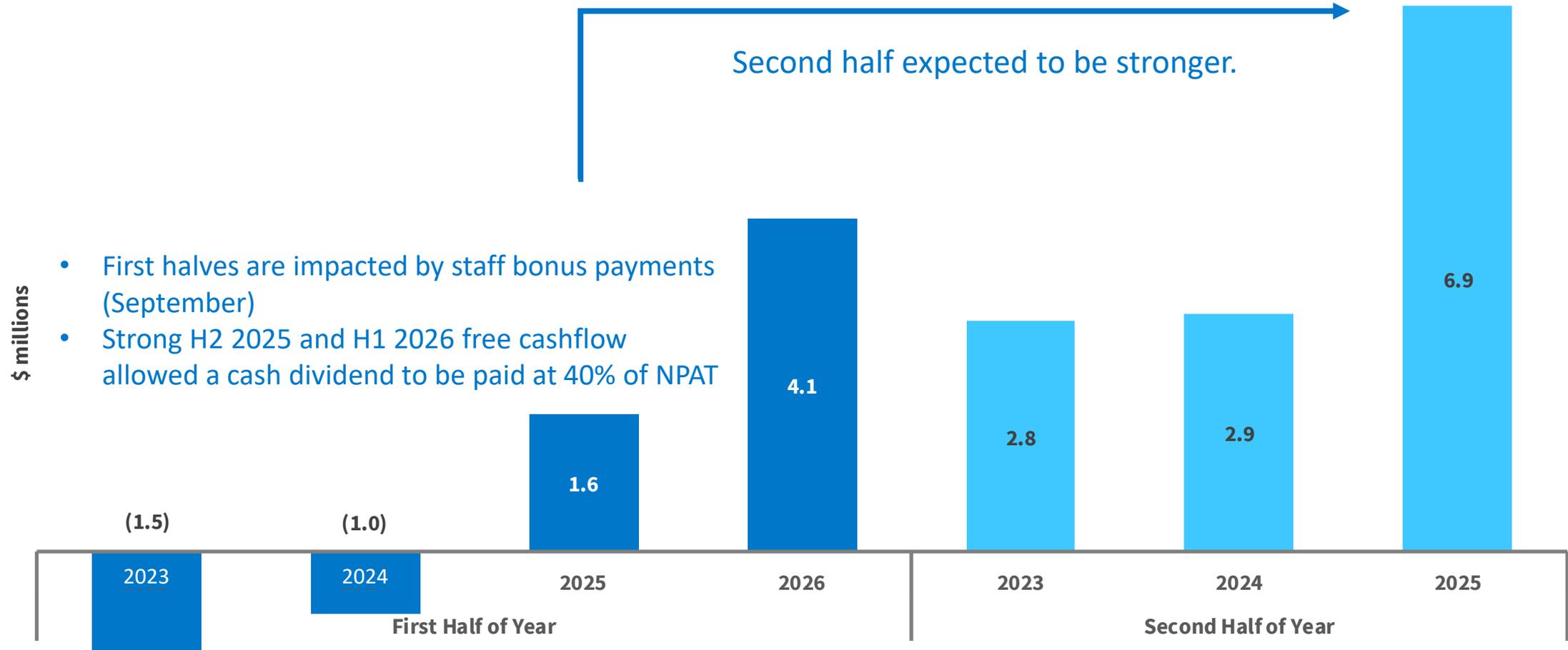


Cash-EBITDA as % of revenue

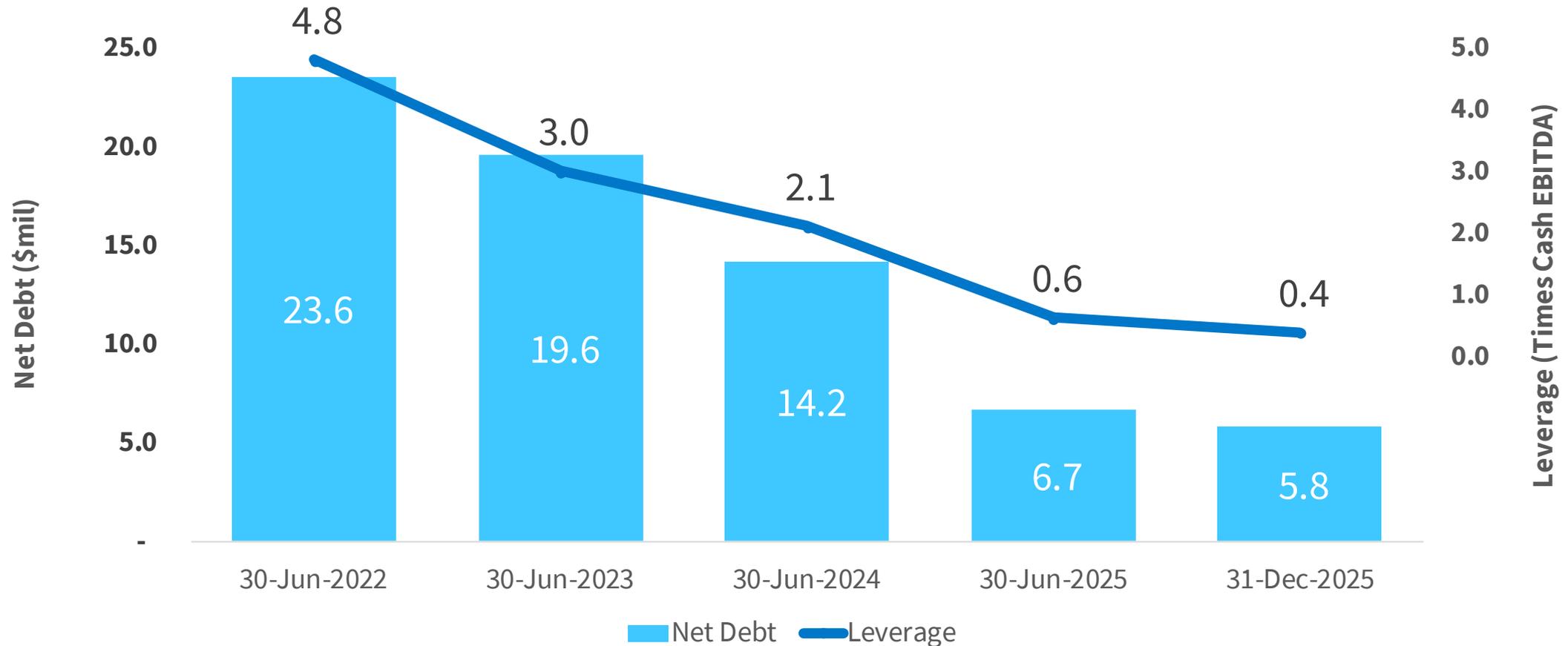


Our goal is Cash-EBITDA margins of ~30% by late 2027

... WHICH GENERATES STRONG FREE CASH FLOW MOMENTUM



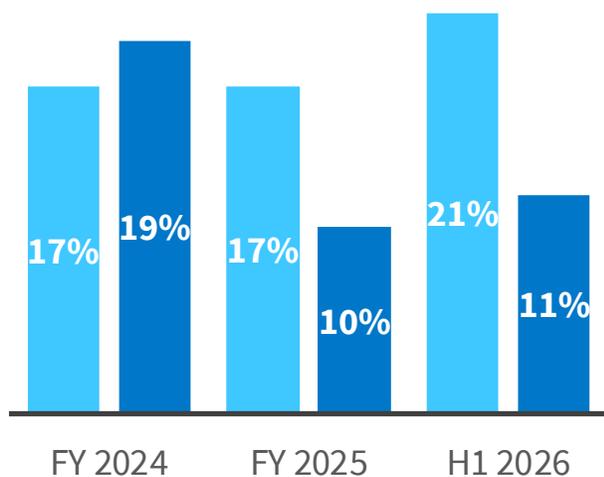
GIVING US SIGNIFICANT FINANCIAL FLEXIBILITY



- Significant deleveraging well underway, noting also that a \$2.4M cash dividend was paid in October 2025
- A Net cash position (on the basis of BAU) is expected to be reached around Q1 2027

FOCUS IS ON SALES GROWTH, COST CONTROL & CASH TRANSLATION

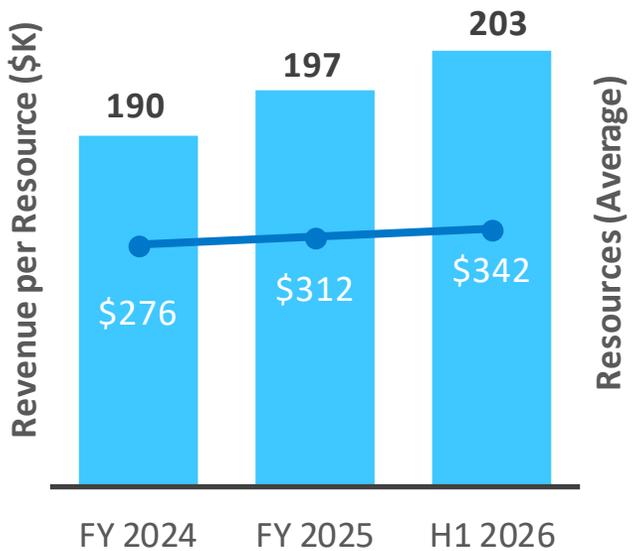
Revenue growth and spend growth in line with published goals



■ Revenue ■ Cash expenses

Strategic goal is for BAU expense growth to be held to 50% of revenue growth. Tracking well.

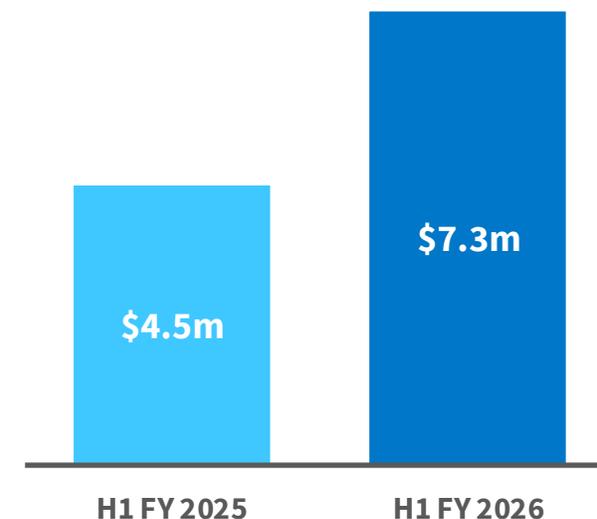
Business scale continuing to drive productivity



■ Revenue Per FTE ● Headcount (Avg)

Revenue per employee (i.e. productivity) is up 10% on H1 FY25

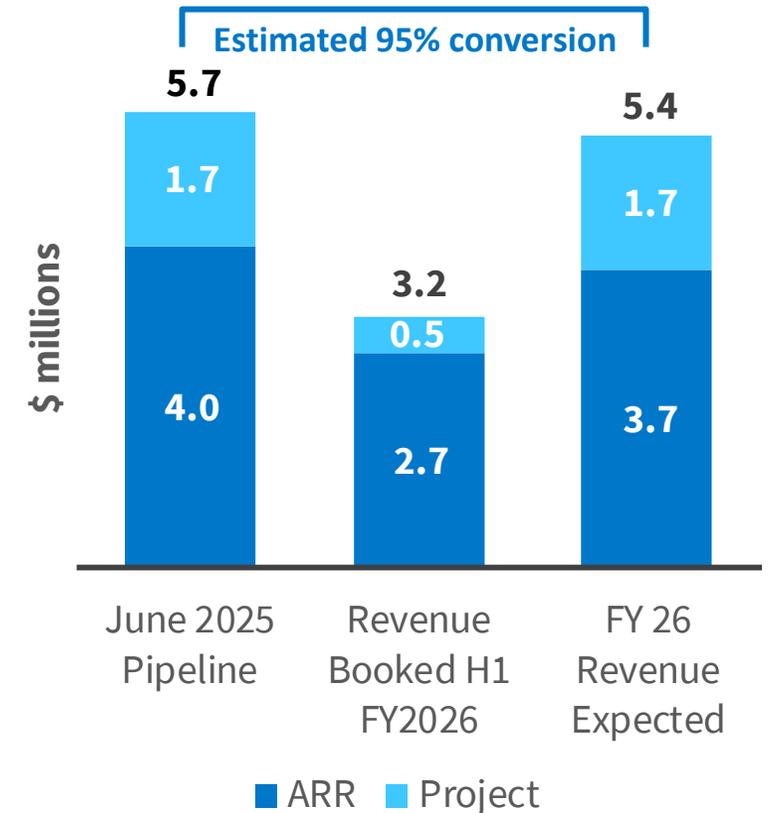
Cash earnings growth allows cash dividend to be paid



- Cash EBITDA of \$7.3M improved 63% through continued financial discipline
- Result adjusted for Europe building fit-out (one-off amount of \$0.3M)
- \$2.4M dividend was paid in October 2025

DRIVING ARR GROWTH

- ✓ Effective marketing (53k website hits, giving 172 leads – in H1 alone). E-World: 290 mtgs (up ~20% on last yr)
- ✓ Upsizing the sales team. Industry experts on-boarded. Investment in sales and marketing increased 13% v Dec 2024
- ✓ Sales team re-org : more effective, structured, best-practice architecture
- ✓ ARR Sales pipeline growing (up 24% on pcp)
- ✓ Land and expand – Win new account for 1 product, then cross-sell the suite (NRR @ 111%).
- ✓ One Stop Shop means we're a long-term strategic supplier for customers, not a one-and-done vendor.



Strong conversion of FY 2025 key deals to revenue



BUSINESS UPDATE

ENERGY ONE LIMITED (ASX:EOL) : HALF YEAR RESULTS FY26

EVIDENCE THAT OUR *ONE STOP SHOP* STRATEGY IS SUCCESSFUL

Energy utility - Australia

- Existing, valued customer using multiple products and services:
 - Nemsight (class-leading analytics)
 - EOT (deal capture/settlement ETRM)
- Now upgraded to include:
 - Autobidding & optimisation for BESS (grid-scale battery). Fully automated system.
 - Human-in-the-Loop, 24/7 trading services
- New ARR of ~\$250k coming in H2

Household name manufacturer - Europe

- Europe based global manufacturer. Ran a competitive process.
- We won because of unique, holistic offering:
 - enTrader/ETRM (UK)
 - Scheduling/balancing (France & Belgium)
 - enFlow (from AU) agile automation was a key success element
- Enabled the customer to realise economic value from dynamically managing their energy business processes
- \$0.8M of ARR (coming on over 12 months) and \$1M project revenue.

AUSTRALIA : STRONG ENTERPRISE CUSTOMER WINS AND UPSELLS

REVENUE

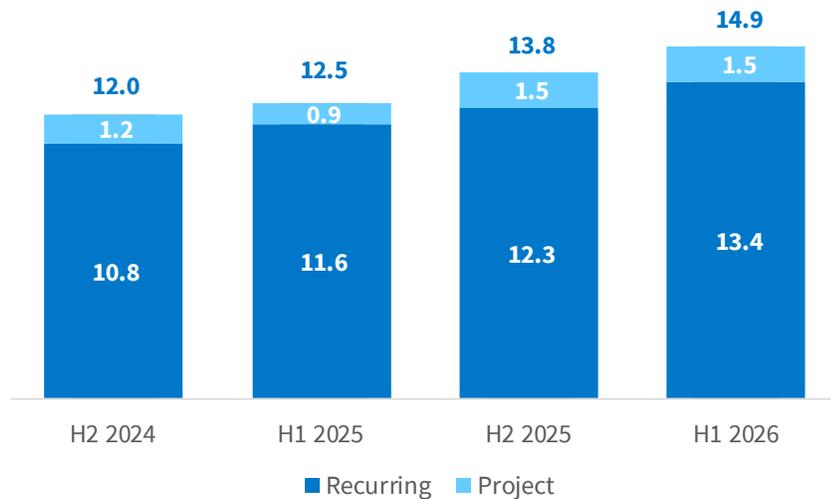
↑↑ **\$14.9m**
+19%

ARR

↑↑ **\$27.0m**
+15%

NRR

↑↑ **111%**
6%



Australia – Highlighting some achievements

- All accounts in FY25 deal book now signed including upsell to energy utility with \$0.35mil ARR / \$0.7mil project work
- Significant upsells to existing customers from our one-stop-shop driving strong NRR performance
- Batteries (BESS) technology a very strong market trend. We have solutions.
- Onboarded new, experienced head of sales, already proving fruitful
- General gas market uncertainty, with customers being affected. Proposed government gas reserve mechanism(s) and support will help.

EUROPE : MULTI-PRODUCT/SERVICE DEALS BECOMING MORE REGULAR

REVENUE

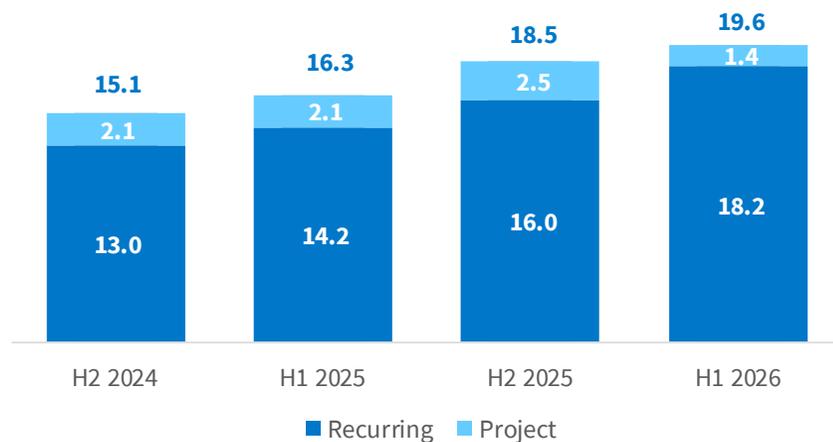
↑↑ **\$19.6m**
+20%

ARR

↑↑ **\$37.0m**
+28%
(19% constant FX)

NRR

↑↑ **111%**
+10%



Europe (now incl. UK) - Highlights

- Making good inroads in large-industrial clients, with responsive solutions featuring our algorithmic agentic engine (enFlow) as the centrepiece of the one-stop-shop
- e.g. Signed major European manufacturer (\$0.8mil ARR / \$1mil one-off) utilising ETRM, scheduling, gas and Australian automation products.
- Large upsells in both France and the UK highlight the value of one integrated Europe business and drove a significant NRR improvement.
- Now, one Europe-wide business (inc UK) with functional heads (including Operations and Sales) to replace territory-based GM format, and increase efficiency

THE CONTEXT FOR AI IN THE WHOLESALE ENERGY INDUSTRY

Market runs on Proprietary, private Data.
There's limited public data.

Price discovery?
Market is dominated by OTC and illiquid markets.

Nation-Critical infrastructure & markets
Highly regulated.
Cybersecurity.

Many Challenges/Risks

Regulators/
auditors

High \$\$
prudentials

Very large
financial and
physical assets

Market
risk/Credit risk

Participants must be registered, approved, licensed.

50Hz for grid stability
Heavy fines for non-compliance.

Industry regulation/compliance flows through to customer risk/governance appetites/policies - "Proper systems"

AI – EXTENDING OUR COMPETITIVE ADVANTAGES



Cybersecurity

Fully compliant -
protect customers
business from
disruption



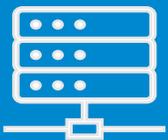
Embedded

Customers transact
through us. We're
the 'plumbing' of
the industry



Network effects

Strong market
shares (and
growing).
Being the *industry
standard* is a goal.



Data

Our tools synthesize
and improve
proprietary data
that we
hold/manage.



System of Record

For auditors,
markets, regulators.

We are the *Ground
data*.



Supported systems

We have proven
solutions.
In-house/ad-hoc
tools are a systemic
risk to governance-
oriented businesses.

WE ARE USING AI IN EVERYTHING WE DO

Our Benefits

- Faster deployments
- Quicker to market
- Productivity gains
- Scaling

Done

- Building proprietary AI forecasting modules
- Starting with gen AI for help features and documentation
- AI-Assistant layer for our Nemsight platform
- Selected Windsurf, Github Co-pilot & others for our platforms

Currently

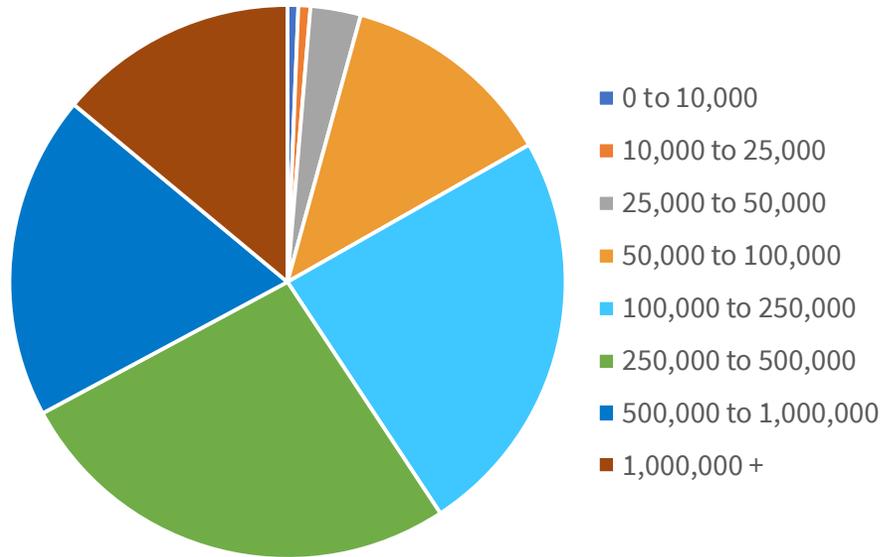
- Seeing 50%+ time gains for developers in certain areas
- Tools embedded on every developer's IDE, 98% average usage rate
- Adopting & embedding AI as BAU
- Technical debt upgrades time cut from 6mths to 2 mths
- 1.6 million lines of code generated with AI-partnership thus far

Next

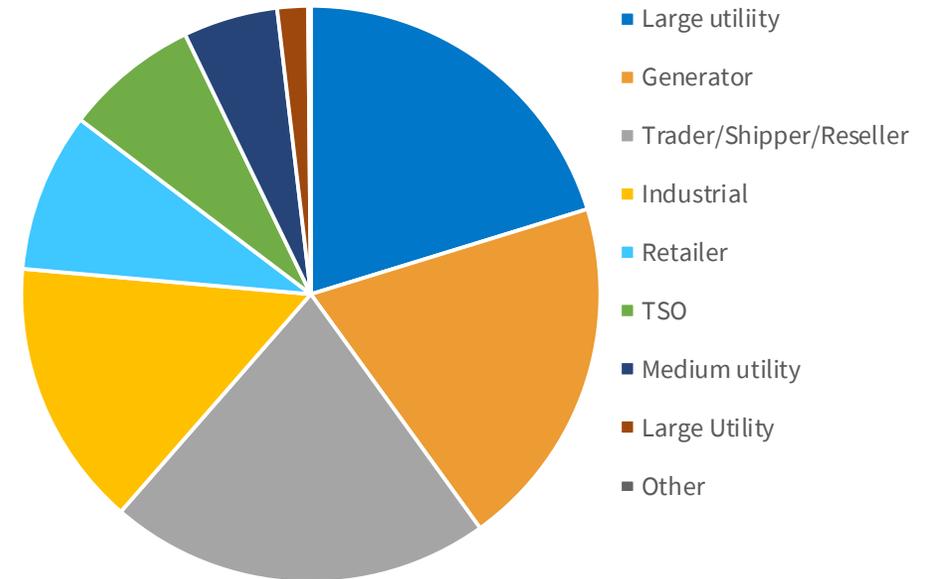
- Super-scaling our trading operations on behalf of customers
- Fully automated power and gas operations system (with H-I-L)
- Product roadmap acceleration
- Full AI factory capability

WHOLESALE ENERGY TRADING IS A MULTI-FACETED ACTIVITY. NOT JUST 'ONE' SYSTEM OR ACTIVITY

ARR By Customer Size



Customer ARR By Market Participation Type



EOL provides multiple elements to multiple players. Mission Critical solutions means reduced risk of replacement (and we don't price on seats.)



M&A UPDATE

M&A UPDATE (FEB 26)

- The Company's long-term strategy includes growth from both organic and (disciplined) inorganic pathways.
- We and our advisors (Lazard Australia) are active in reviewing M&A opportunities.
- Emphasis is on 'home' markets (Europe and Australia).
- We have opportunities in development. No timeline or guarantee of success is provided. No financial commitments have been entered into, at this time.
- Shaun Ankers' ongoing (as Director) role will include supporting CEO on M&A projects.



STRATEGY & MARKET UPDATE – BEN TRANIER

MARKET EVOLUTION

2000 – early 2020s

- **Centralized generation**, supplier-centric market access
- Manual trading ops, **after-the-fact** compliance

WHOLESALE & TRADING

Utilities, Trading Firms, Large Industrials

- **Natural Gas** remains strong, diversified supplies, Bio-Gas / LNG .
- **Buyer shift:** Utilities, traders, and large industrials want **outcomes** (availability, compliance, speed) more than **tools**.
- **Volatility & complexity** in short-term markets and balancing requires faster decisions and **robust automation**.

2020 - 2026

- **Electrification & Renewables** scale-up
- **Commercial models evolve:** PPAs, flexibility markets, negative prices etc.

VIRTUAL TRADING PARTIES

DERMS, Independent Power Producers

- **Rapid growth of complex portfolio** (PV, batteries, EVs) shifts constraints (e.g., congestion, dynamic limits etc.) and bring **new entrants**
- **DSOs** now aggregate and procure **flexibility** and must coordinate with TSOs/wholesale on the energy markets
- Today's gap: **fragmented tools, manual workflows**

2026 - 2030

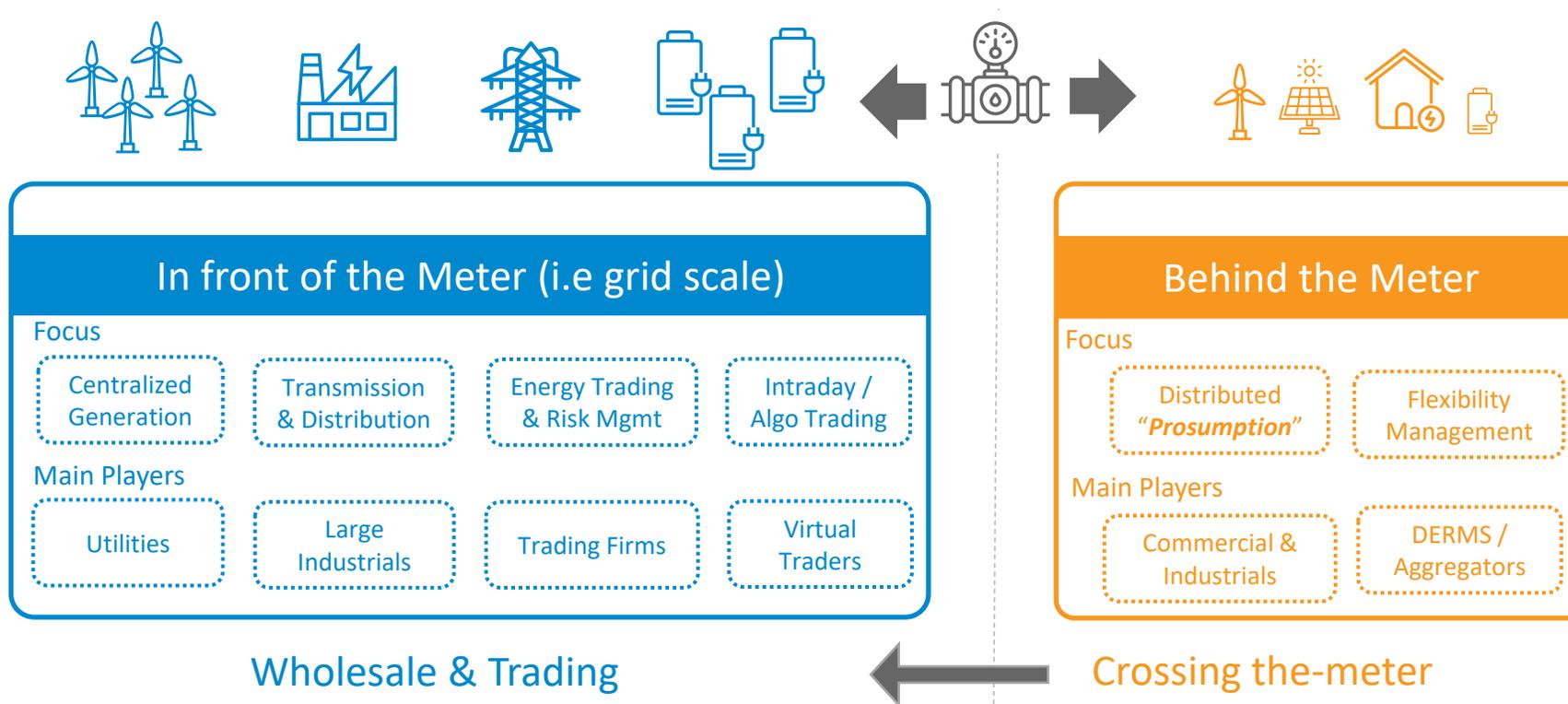
- **Distributed**, asset-rich portfolios (DER, storage, flexible loads), electrification and asset aggregations
- **DSOs procure flexibility;** access wholesale
- **Reliable generation assets** (i.e. CCGT/NG, Nuclear)

TECHNOLOGY DRIVERS

Agents & Analytics

- **Security by design:** no AI internet model calls for production workflows. Data residency is decisive
- **API integration explosion** demands stronger governance (policies, approvals, audit).
- HIL (**Human-In-the-Loop**) remains essential, **regulatory & compliance** burden continues to rise

NEW MARKETS, NEW GEOGRAPHIES, NEW OPPORTUNITIES



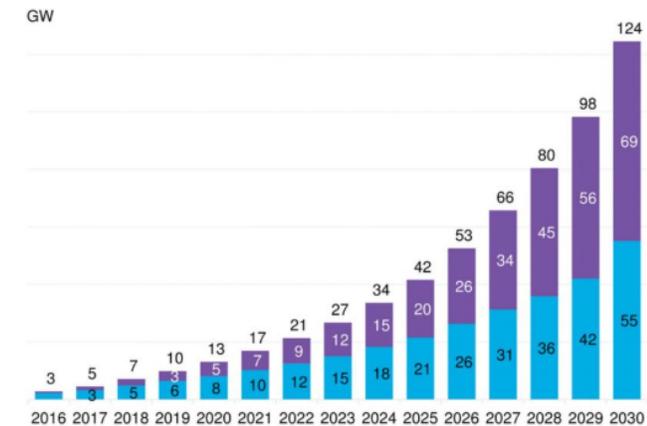
Core Target Market TAM: A\$ 500M–1,500M/year **growing** (spend, ↗ entrant)

New Entrants: **Virtual Trading Parties** (TAM ↗ A\$500M/year)

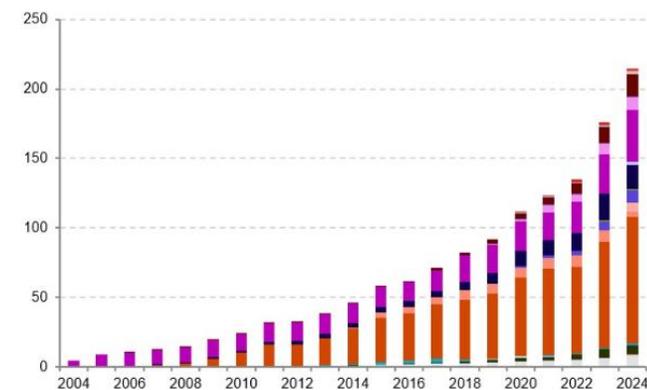
New Solutions: BESS, Carbon Capture Storage, LNG / Bio-gas

New Geographies: Southern and Eastern Europe, APAC

Cumulative energy storage deployments by segment

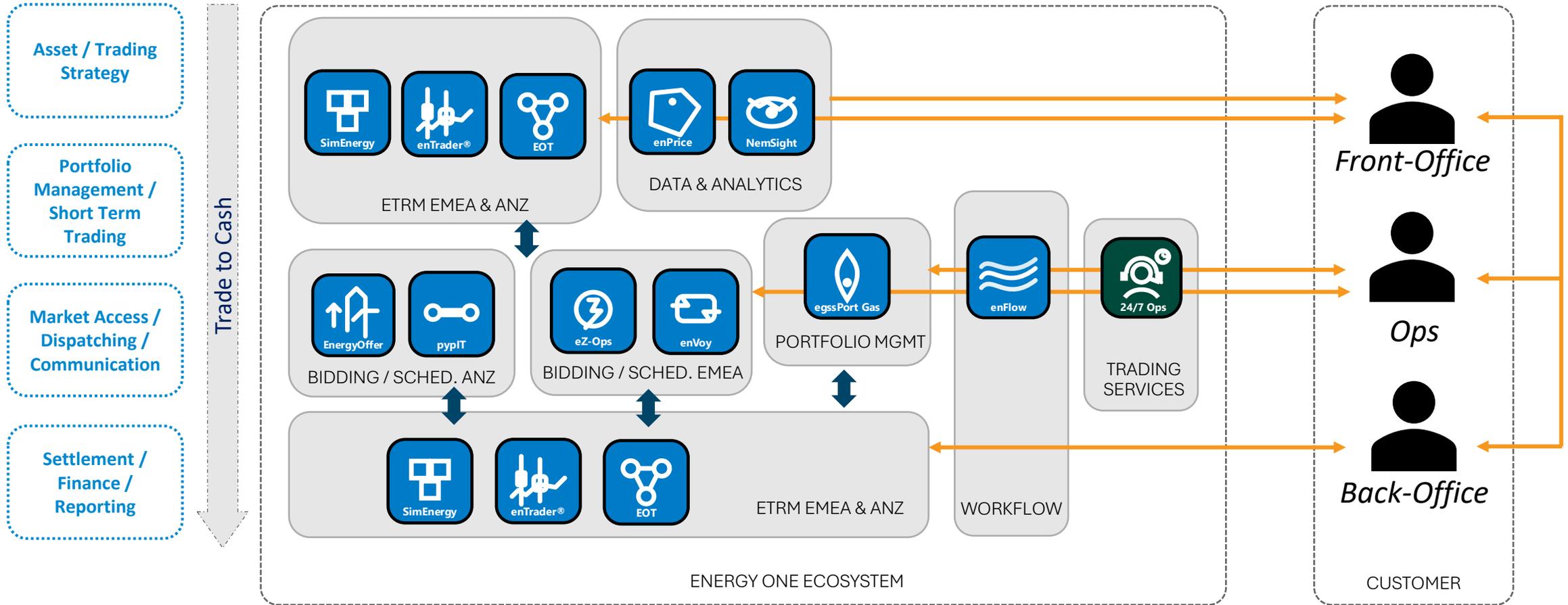


FTM & BTM, Source: Bloomberg

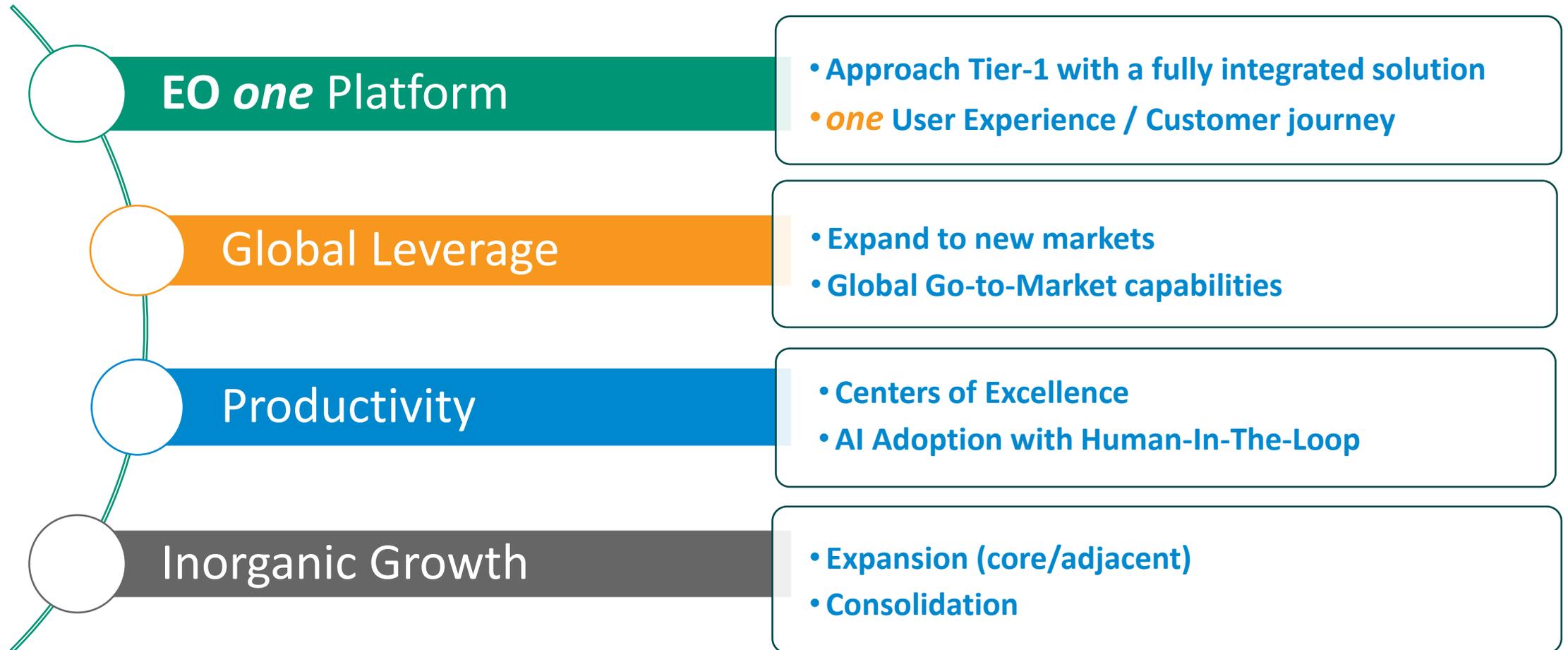


Intraday Trading Volume, Source: EPEX

STRONG FUNCTIONAL INTEGRATED ECOSYSTEM



4 STRATEGIC PILLARS TO SUPPORT ENERGY ONE EVOLUTION



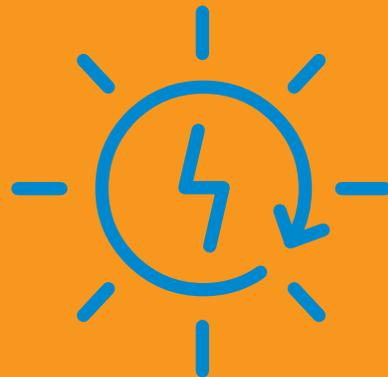


SUMMARY

SUMMARY OF HIGHLIGHTS AND GOING-FORWARD

- The business continues to grow well and increasing leverage. Rule-of-40 exceeded via both cash (41) and non-cash methodologies (47)
- We achieved full ISO27001 (cyber) accreditation. Expected to be a tail-wind, considering data-security is a global focus for customers.
- Our pipeline is in good shape, growing (by ARR) ~24% over pcp.
- 53,000 website visits in H1, including 172 web-generated leads, demonstrating our marketing effort is bearing fruit
- The business has a global tailwind (energy transition) with products and services to help customers manage their risk
- We see AI as an enabler, not a threat. We are in a deeply regulated and sticky industry with mission-critical solutions
- Inorganic growth in focus, scaling-up via disciplined M&A/partnership
- New CEO continuing (and refining) our successful strategic direction.

Questions?





APPENDIX 1: H1 FY26 FINANCIAL ANALYSIS

Profit & Loss Statement

	H1 FY 2026 ¹	H1 FY 2025	Variance fav / (unfav)	
	\$m	\$m	\$m	%
Operating and Other Revenue	34.8	28.8	6.0	21%
Operating Expenses	(25.1)	(21.4)	(3.7)	(17%)
Underlying EBITDA	9.7	7.4	2.3	31%
Depreciation & Amortisation	(3.2)	(2.7)	(0.5)	(18%)
<i>Total Expenses</i>	<i>(28.3)</i>	<i>(24.1)</i>	<i>(4.2)</i>	<i>(17%)</i>
Underlying EBIT	6.5	4.7	1.8	38%
Net Interest Expense	(0.5)	(0.8)	0.3	38%
Underlying Profit Before Tax	6.0	3.9	2.1	54%
Tax Expense	(1.5)	(1.0)	(0.5)	(49%)
Underlying Profit After Tax	4.5	2.9	1.6	56%
One-Off Costs	(0.2)	0.0	(0.2)	NA
Depreciation & Amortisation of Customer Lists	(0.3)	(0.4)	0.1	24%
Statutory Profit After Tax	4.0	2.5	1.5	61%

1. Compared to H1 FY2025 favourable FX has increased current half revenue by \$1.2mil and increased expenses by \$1.0mil.

Balance Sheet & Cashflow

Balance Sheet	31 December	31 December	Variance fav / (unfav)	
	2025	2024		
	\$m	\$m	\$m	%
Assets				
Cash and cash equivalents	4.6	2.5	2.1	83%
Trade and other receivables	10.6	8.3	2.2	27%
Property, plant and equipment	1.0	0.6	0.4	70%
Lease right-of-use asset	4.3	2.9	1.4	51%
Software development	26.9	24.8	2.1	9%
Intangible assets	51.8	52.1	(0.3)	(1%)
Other assets	4.3	3.7	0.7	18%
Total Assets	103.6	94.9	8.7	9%
Liabilities				
Trade and other payables	5.2	5.0	(0.3)	(6%)
Lease liabilities	4.6	3.0	(1.5)	(50%)
Borrowings	10.4	15.5	5.1	33%
Income Tax Payable	0.9	0.2	(0.7)	(386%)
Contract liabilities	8.1	5.8	(2.3)	(39%)
Employee provisions	2.5	2.3	(0.2)	(10%)
Deferred tax liability	5.9	5.9	0.0	0%
Total Liabilities	37.6	37.7	0.1	0%
Equity				
Contributed equity	46.6	45.5	1.2	3%
Reserves	4.8	2.2	2.5	113%
Accumulated profits / (losses)	14.5	9.5	5.1	54%
Total Equity	65.9	57.2	8.8	15%
Key Ratios (\$m unless noted)				
Working Capital	(5.3)	(4.8)	0.5	10%
Days Sales Outstanding (days)	55.6	52.8	(2.8)	(5%)
Net Debt	5.8	13.0	7.2	55%
Leverage	0.4	1.4	1.0	71%
Facility Headroom	10.2	7.6	2.6	35%

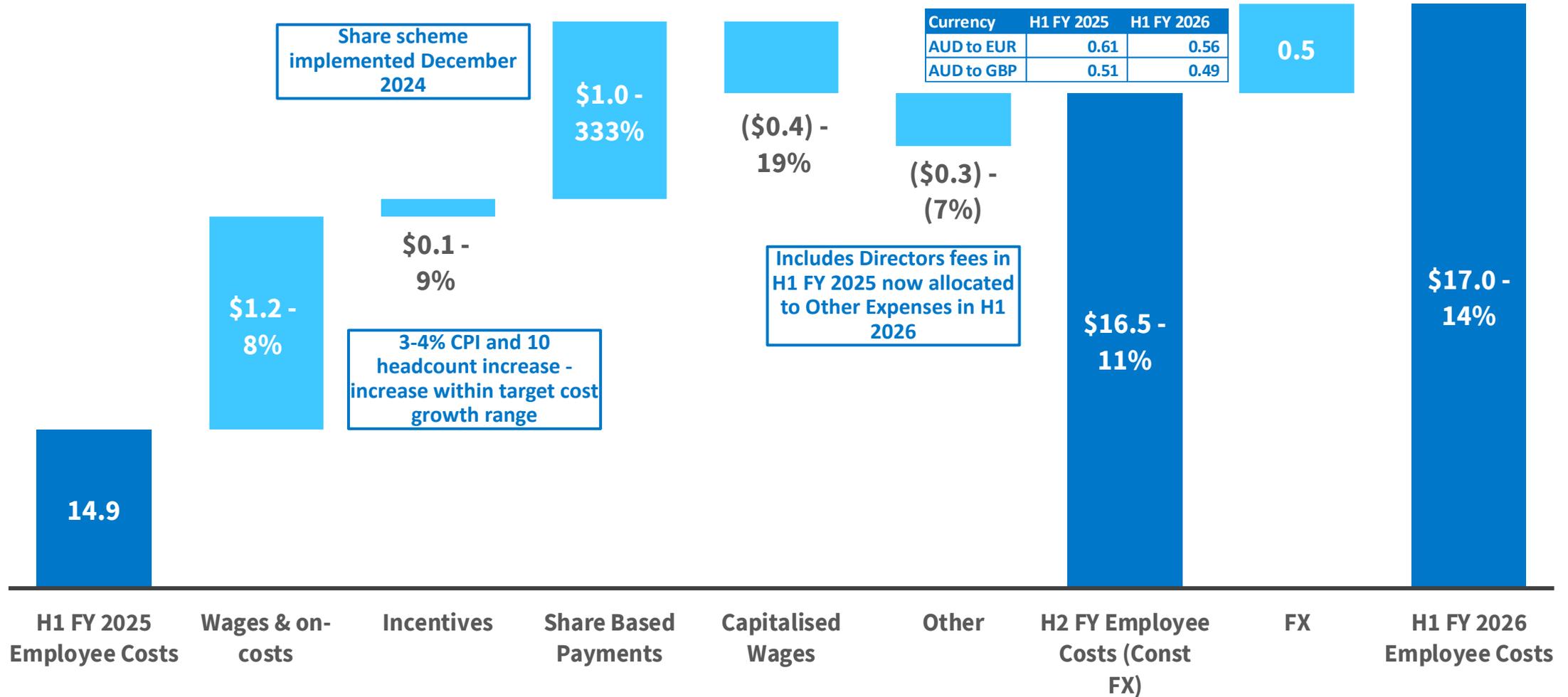
Cash Flow	H1 FY 2026	H1 FY 2025	Variance fav / (unfav)	
	\$m	\$m	\$m	%
Cash From Operations				
Receipts from customers	38.9	29.8	9.1	31%
Payments to suppliers & employees	(28.6)	(23.7)	(4.9)	(21%)
Finance costs incl. lease interest	(0.6)	(0.8)	0.2	25%
Income tax paid	(2.1)	(0.9)	(1.2)	(133%)
Total Cash from Operations	7.6	4.4	3.2	73%
Investing				
Payment property, plant and equip	(0.5)	(0.2)	(0.3)	150%
Payment for software development	(3.3)	(2.6)	(0.7)	(27%)
Total Investing	(3.8)	(2.8)	(1.0)	(36%)
Financing				
Repayment of borrowings	(0.3)	(0.6)	(0.3)	50%
Dividends Paid	(2.4)	0.0	(2.4)	0%
Lease payments	(0.5)	(0.5)	0.0	0%
Total Financing	(3.2)	(1.1)	(2.1)	191%
Cash Movement	0.6	0.5	0.1	20%

- Cash position allowed a fully franked FY2025 dividend to be paid in cash impacting debt paydown
- Tax payments increasing in line with profitability increase
- Second half will see net debt approach net zero (dividend delayed achievement)
- Leverage (debt to underlying Cash EBITDA) improved from 1.4 times to 0.4 times

Cash EBITDA & Expenses Reconciliation

	H1 FY 2026	H1 FY 2025	Variance fav / (unfav)	
	\$m	\$m	\$m	%
Underlying EBITDA	9.7	7.4	2.3	31%
Share Based Payments	1.5	0.4	(1.1)	(275%)
Developed Software & PPE	(3.4)	(2.8)	0.5	(19%)
Lease Payments	(0.5)	(0.5)	(0.0)	1%
Underlying Cash EBITDA	7.3	4.5	2.8	63%
One-Off Costs	(0.6)	0.0	(0.6)	NA
Cash EBITDA	6.7	4.5	2.2	49%
Underlying Cash EBITDA % Revenue	21%	15%	6%	36%
Underlying Operating Expenditure	29.0	25.3	(3.7)	(14%)
Depreciation & Amortisation	(3.5)	(3.1)	(0.4)	(13%)
Share Based Payments	(1.5)	(0.4)	(1.1)	(282%)
Capital Expenditure	3.4	2.8	(0.5)	(19%)
Lease Payments	0.5	0.5	0.0	1%
Underlying Cash Expenditure	27.9	25.1	2.8	11%

Employee Expenses Bridge



One Off Costs

AUD ('000)	H1 FY2026	1 FY 2025	CHANGE	CHANGE %
CEO Recruitment	0.2	0.0	(0.2)	NA
Acquisition expenses	0.1	0.0	(0.1)	NA
Total Impact on EBITDA / NPBT	0.3	0.0	(0.3)	NA
Office Fitout	0.3	0.0	(0.3)	NA
Total Impact on Cash EBITDA	0.6	0.0	(0.6)	NA

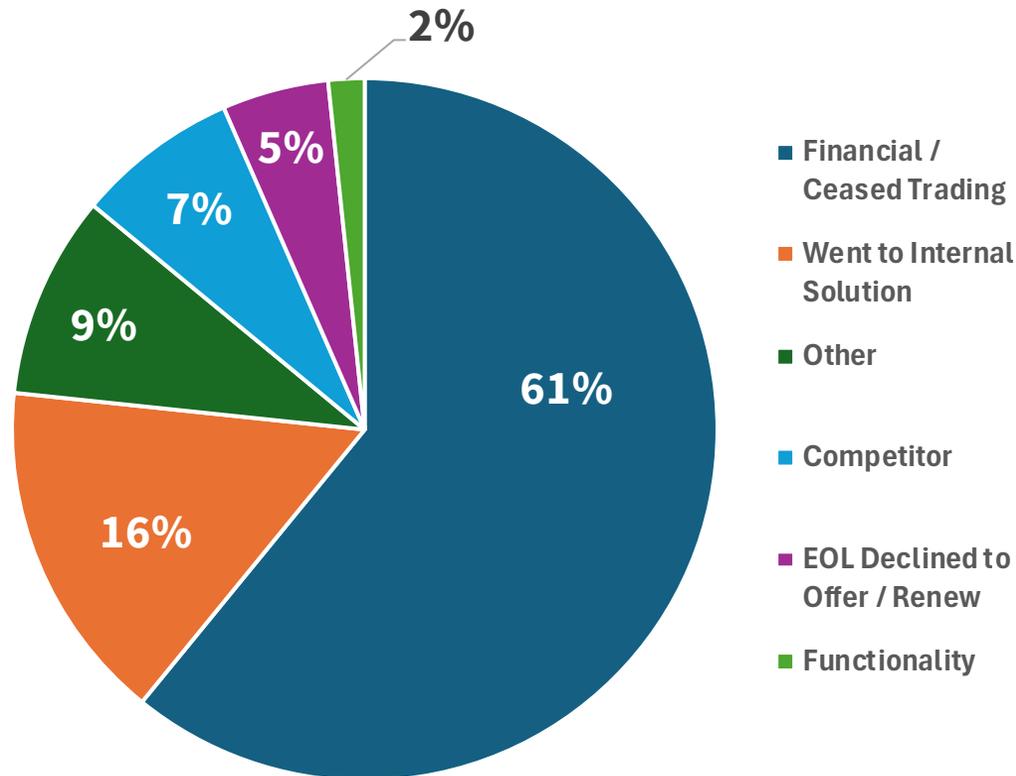
SaaS Metrics (vs pcp)

	H1 FY 2026	H1 FY 2025	H1 FY 2024	FY 2025	FY 2024	FY 2023
ARR (\$mil)	64.0	53.2	46.4	60.4	49.6	42.7
ARR Increase (Annual %)	20%	15%	23%	22%	16%	16%
Customer Installs (no.)	447	430	377	449	407	370
Attrition (loss/cancels %) ¹	5.0%	2.4%	3.3%	4.0%	3.5%	2.3%
Average LTV/Customer (\$mil)	4.6	3.7	3.5	3.1	3.0	3.1
Net Revenue Retention (NRR %)	111%	104%	114%	108%	108%	107%
NRR - Enterprise (%) ²	118%	107%	114%	118%	106%	
NRR - SaaS (%)	113%	97%	125%	105%	108%	
Gross Revenue Retention (%)	90%	94%	94%	91%	93%	
LTV/CAC	48.0	58.0	36.5	42.4	41.0	38.1
Typical Contract Length	1-5 year initial term then annual renewal					
Gross Margin (%)	66%	63%	62%	64%	62%	64%
Gross Margin - Cash (%)	73%	69%	69%	70%	69%	70%
Cost of Acquisition (\$k)	96	63	95	74	73	72

1. Attrition mainly due to market exits (see next slide). Expected to trend downwards towards predicted range by full year

2. NRR – Enterprise is defined as Large customers (enterprise). SaaS is the smaller subscription-type accounts (e.g France)

Customer attrition uptick due to market exits and cessation of trading



Revenue (\$) attrition by reason (LTM)

- Long term trend: Customer loss predominantly driven by market exits (new entrants typically) and re-structuring trading operations (economic).
- Gas prices (AU) specifically impacted a large manufacturer causing their market exit in Jan 25. Net of this, attrition is 4% (within expected range).
- Loss to competitor/alternatives is minor reason
- We declined one renewal due to scope change (risk). This contributed to numbers decline (6 sites) but minimal \$ decline (5%).
- Note, upselling is strong at NRR 111%

FY 2026 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

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.

pcp: Prior Corresponding Period

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

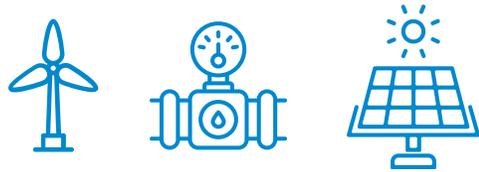
ENERGY ONE – A PROFITABLE SAAS & SERVICES COMPANY

**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)

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SUPPORTING THE ENERGY INDUSTRY



Long Term Trading

D-1

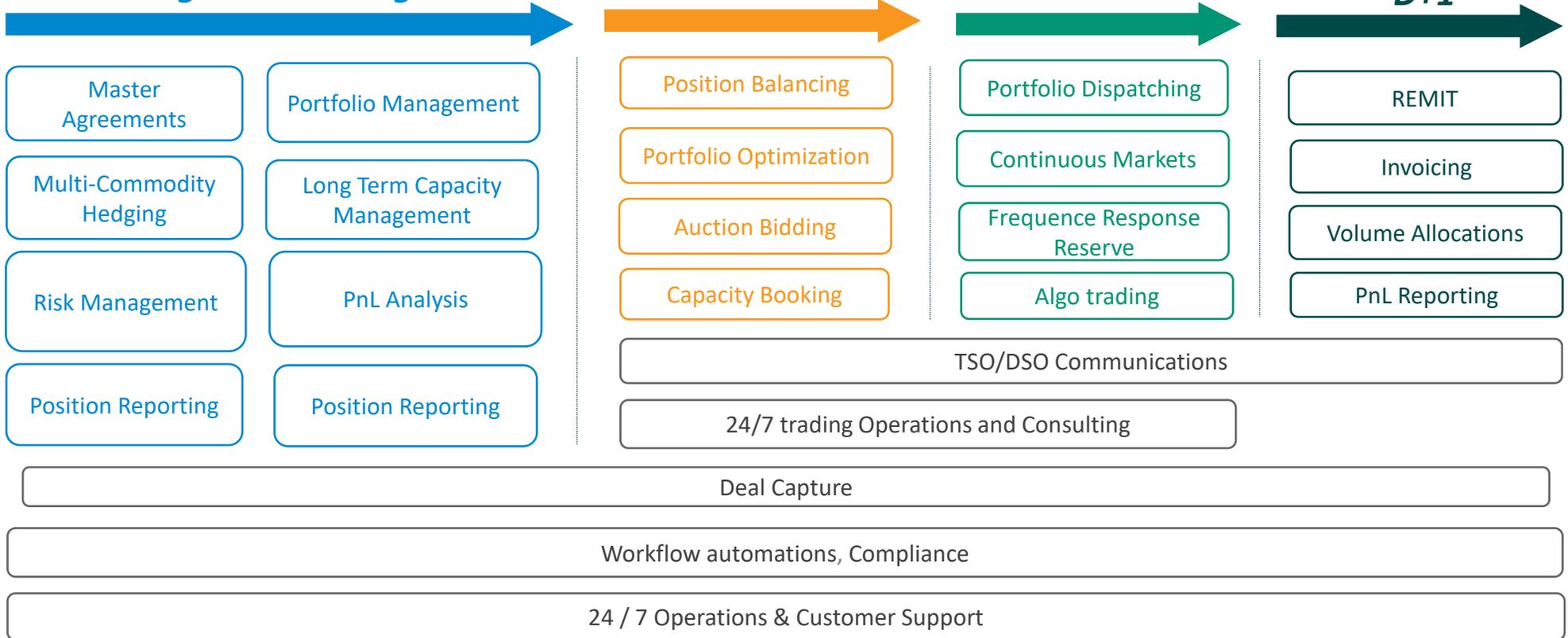
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D+1

INDUSTRIAL CONSUMERS

POWER UTILITIES & GAS SHIPPERS

TRADING ENTITIES



THE ENERGY ONE JOURNEY



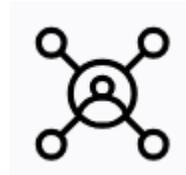
ESTABLISHMENT AND GROWTH IN AUSTRALIA



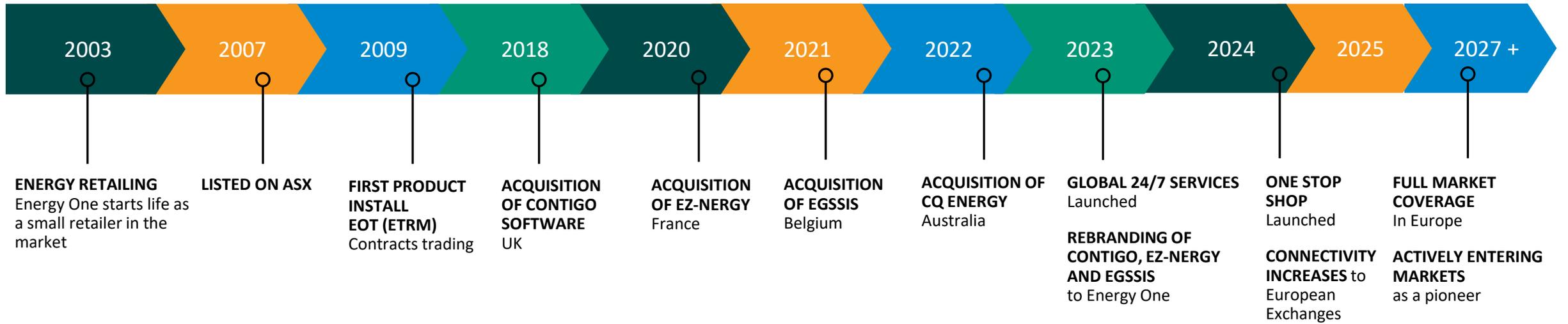
GEOGRAPHIC EXPANSION INTO EUROPE



'FOLLOW THE SUN' ESTABLISHED



MARKET COVERAGE INCREASES



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 & SERVICES 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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