

ENERGY ONE LIMITED (ASX:EOL)

Financial Results

For the period ended 30 June 2026

Ben Tranier (CEO)
Jason Mabee (CFO)

energyone



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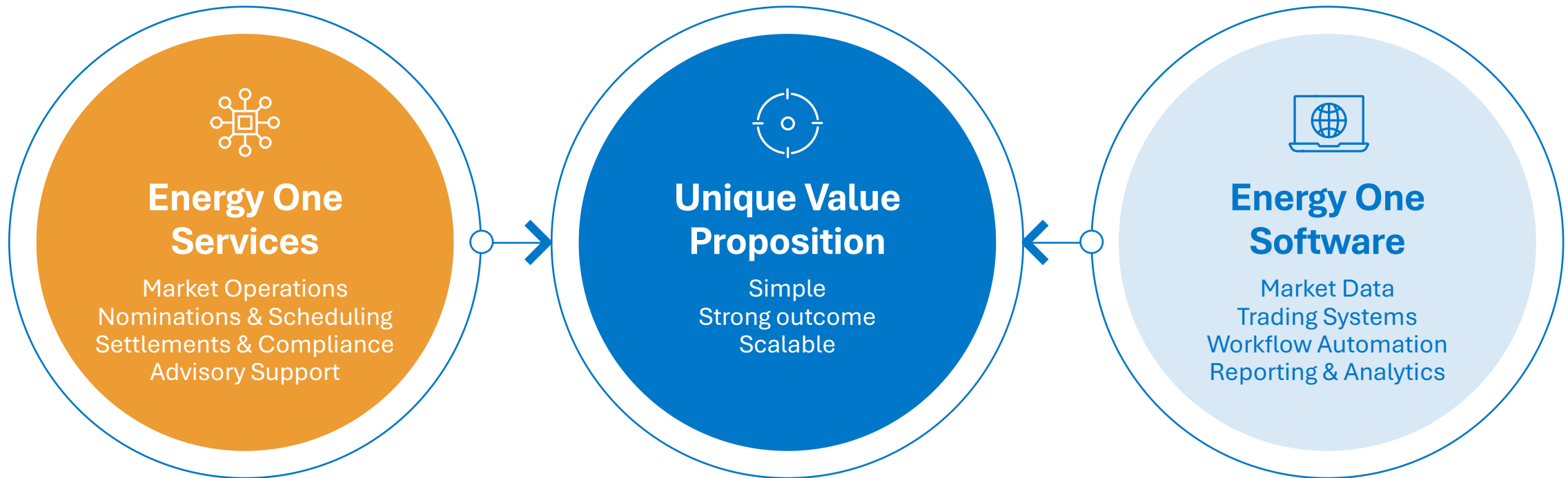
TODAY'S AGENDA

- 01 A Recap On The EOL Opportunity**
- 02 FY26 Results Overview**
- 03 Business Update**
- 04 Looking Ahead**

OUR VISION

**TO BE THE WORLD'S LEADING
PROVIDER OF WHOLESALE ENERGY
TRADING SOFTWARE AND
SERVICES**

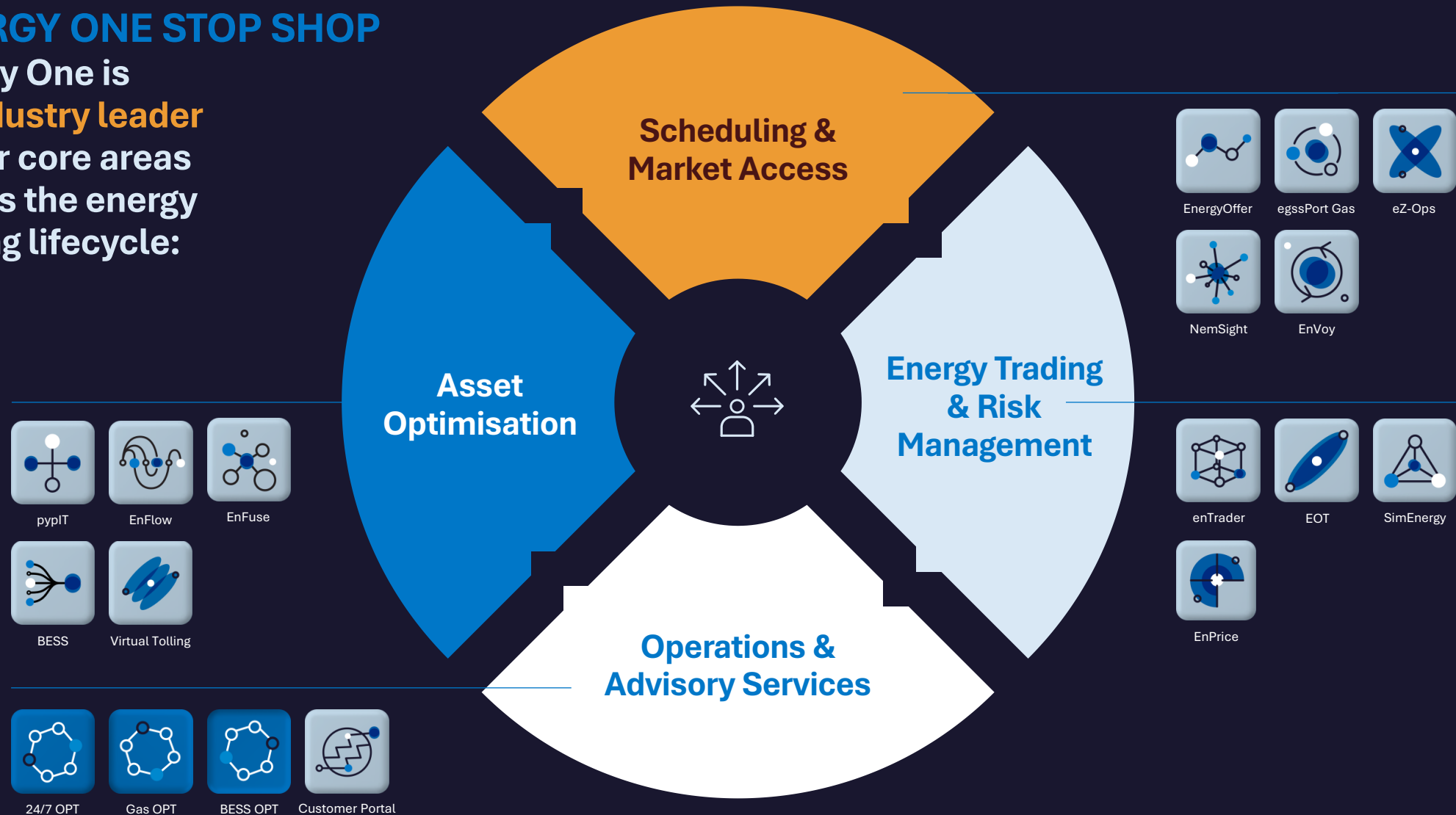
STATE-OF-THE-ART SOFTWARE SOLUTIONS AND SPECIALISED SERVICES



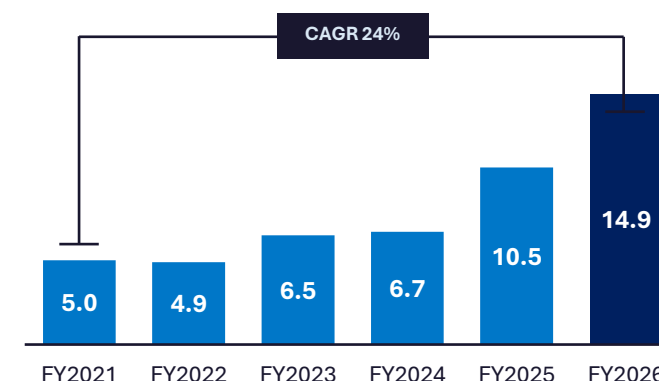
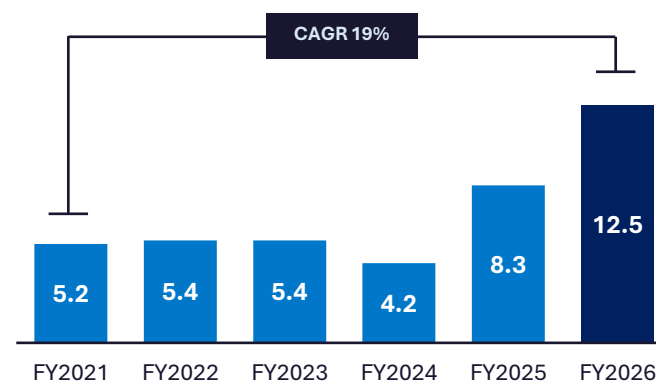
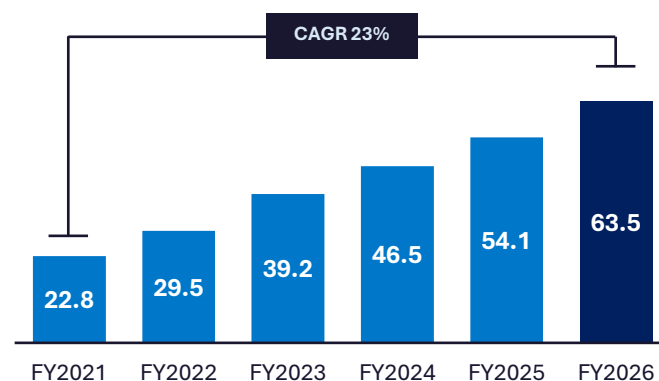
Services + Software = Solutions

ENERGY ONE STOP SHOP

Energy One is
an **industry leader**
in four core areas
across the energy
trading lifecycle:



FY26: ANOTHER YEAR OF STRONG GROWTH DELIVERED



RECURRING REVENUE

↑ **17%**

High-quality revenue growth
validating one stop shop strategy

UNDERLYING PROFIT BEFORE TAX

↑ **51%**

Reorganisation underpins
efficiency going forward

UNDERLYING CASH EBITDA

↑ **42%**

Operating leverage drives
strong cashflow growth

PROOF THE STRATEGY IS WORKING

A strong year defined by a smooth leadership transition and reorganisation, solid foundations and positive tailwinds.



ONE PLATFORM

Integrated customer solutions

- One-stop-shop strategy **validated**
- New **products** launched
- **ISO 27001** certification achieved



GLOBAL LEVERAGE

Scale across home markets

- New global **leadership** team implemented
- Strong revenue **growth** and increased **pipeline**
- Local **expertise** with global reach and go to market



PRODUCTIVITY

Operating leverage

- Cash costs kept **under control** at 7% growth vs FY25
- **Margin expansion** with underlying cash EBITDA +42%
- **AI pilots** generated positive results, moving to next phase



INORGANIC GROWTH

Disciplined expansion lever

- **M&A** remains part of EOL's long-term strategy
- **Disciplined** approach to creating **shareholder value**
- Core and adjacent expansion would add **scale benefits**

A large wind turbine stands on a grassy hill under a clear sky at sunset. The sun is low on the horizon, casting a warm glow. Power lines and a utility pole are visible in the distance.

FY26 RESULTS OVERVIEW

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

energyone

FY26 SCORECARD ON KEY METRICS

Profitable recurring growth, with continued investment and improving operating leverage.

\$69.9M

REVENUE

+14% vs FY25

Strong growth delivered across the group on a constant currency basis.

\$64.6M

ARR

+13% vs FY25¹

ARR continues to build with FY27 underpinned by a strong pipeline.

\$63.5M

RECURRING REVENUE

+17% vs FY25

Recurring revenue reached a new high as a share of total revenue (91%).

106%

NET REVENUE RETENTION

vs 108% in FY25

In-line with guidance, expected to improve on back of customer initiatives.

\$14.9M

UNDERLYING CASH EBITDA

+42% vs FY25

Revenue growth and cost discipline are translating into stronger earnings.

21%

CASH EBITDA MARGIN

+4ppt vs FY25

EBITDA margin exit rate was 23% in FY26 showing positive momentum.

47

RULE OF 40²

Above 40 threshold

Achieved on underlying EBITDA. Cash EBITDA expected to pass in FY27.

+55%

EPS GROWTH

Underlying NPAT proxy

Strong growth driven by operating leverage and lower net interest expense.

¹ On a constant currency basis

² Rule of 40 calculated using recurring revenue

FY26 RESULT SUMMARY

FY26 delivered higher-quality recurring revenue, margin expansion, stronger underlying earnings and a materially stronger balance sheet.

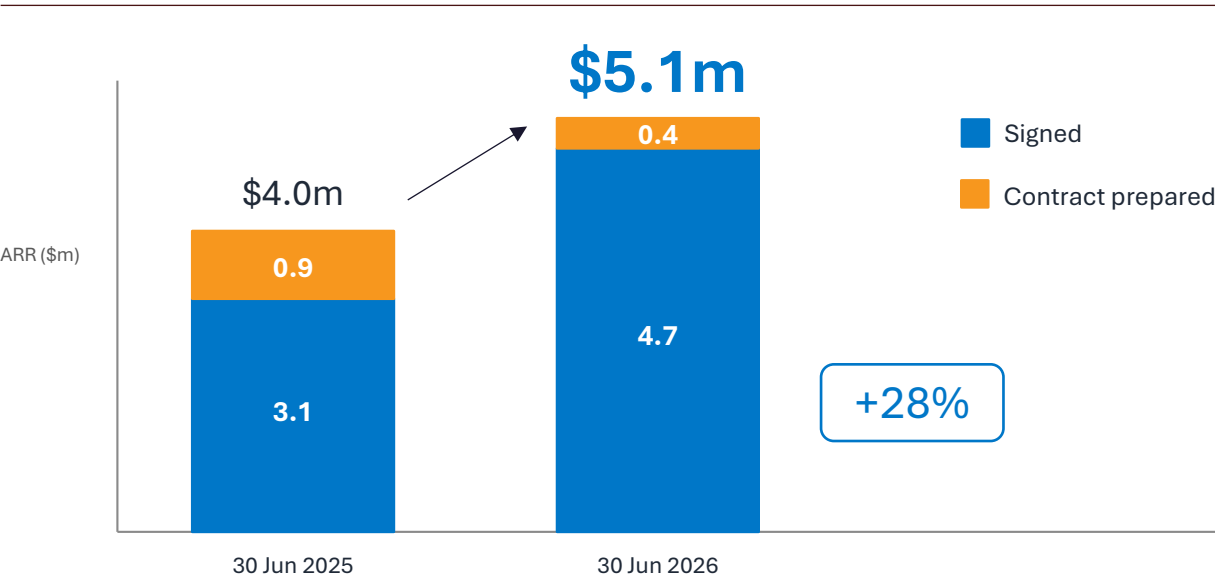
METRIC	FY26	FY25	\$ / PPT CHG.	% CHG.	MOVEMENT COMMENTARY
Revenue	\$69.9m	\$61.4m	+\$8.5m	+14%	Strong revenue growth delivered across the Group despite impact of project timing and attrition
Recurring revenue	\$63.5m	\$54.1m	+\$9.4m	+17%	Revenue quality improved with recurring at 91% of total, providing a strong base for future growth
ARR ¹	\$64.6m	\$57.4m	+\$7.2m	+13%	Underlying ARR growth remains strong and a high level of contracted ARR augurs well for FY27
Gross margin	67%	64%	+3ppt	+5%	Margin expanded through scale benefits, mix and disciplined direct cost management
Underlying EBITDA	\$20.7m	\$16.2m	+\$4.5m	+28%	Higher revenue and operating leverage translated into stronger underlying earnings
Underlying PBT	\$12.5m	\$8.3m	+\$4.2m	+51%	Gross profit growth and controlled expenditure drove material profit expansion
Underlying NPAT	\$9.2m	\$5.9m	+\$3.3m	+56%	NPAT growth in-line with PBT growth; effective tax rate of 28% comparable to 29% in FY25
Underlying EPS	29.2c	18.8c	+10.4c	+55%	Underlying EPS growth reflects stronger profitability and operating leverage
Software capex	\$6.7m	\$5.4m	+\$1.3m	+24%	Product investment continued , supporting roadmap delivery while margins improved
Cash expenses	\$56.1m	\$52.4m	+\$3.7m	+7%	Cash expenses controlled , while EOL continued to invest in product, AI and go-to-market capability
Cash EBITDA	\$14.9m	\$10.5m	+\$4.4m	+42%	Earnings growth and cost discipline converted into stronger cash earnings
Cash EBITDA margin	21%	17%	+4ppt	+21%	Cash EBITDA margin improved as revenue scale and cost discipline flowed through to cash earnings
Net debt / (cash)	\$(0.7)m	\$6.7m	+\$7.4m	n.m.	Net debt effectively eliminated , closing FY26 in a small net cash position
Leverage (ND / Cash EBITDA)	0.0x	0.6x	-0.6x	lower	Leverage reduced materially and remains well below covenant levels, increasing strategic flexibility

¹FY25 ARR figure adjusted to show underlying growth on a constant currency basis

IMPORTANTLY FY27 ARR GROWTH IS UNDERPINNED BY CONTRACTED ARR NOT YET BILLED

\$5.1m of signed or contract-prepared ARR at 30 June 2026 provides a strong foundation for EOL to deliver at least 15% recurring revenue growth in FY27.

ARR signed but not yet billed



\$5.1M

**TOTAL SIGNED/
CONTRACT-PREPARED ARR**
Up from \$4.0m
at 30 June 2025

\$4.7M

ARR ALREADY SIGNED
Up from \$3.1m
at 30 June 2025

25%

ARR PIPELINE GROWTH
Since 31 December 2025
>3X FY27 target ARR growth

~8%

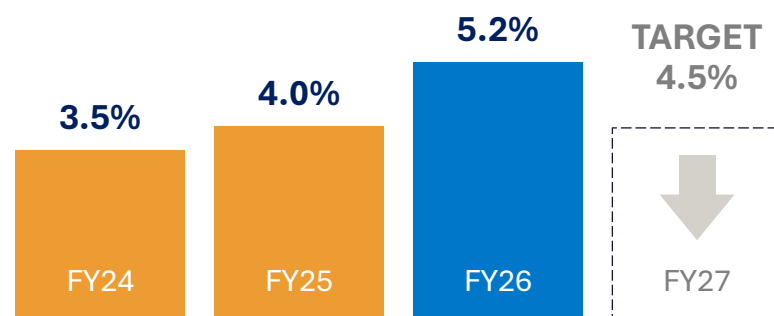
OF FY26 ARR
Meaningful head start toward FY27
recurring revenue growth targets

ATTRITION ELEVATED, ACTION UNDERWAY

FY26 attrition was concentrated in a small number of customer-specific events. While some churn was outside EOL's control, we see clear opportunities to improve retention.



Attrition Trend



FY26 Attrition Drivers

Customer 1 (Europe) – c15% of total

- Downsized trading activities
- Moved remaining activities in-house

Customer 2 (Europe) – c15% of total

- Used EOL alongside incumbent system
- Returned to original strategic platform

Customer 3 (Australia) – c10% of total

- Industrial gas services customer
- Strategy to internalise capabilities

Customer 4 (Australia) – c10% of total

- Industrial gas services customer
- Reduced services with competitor

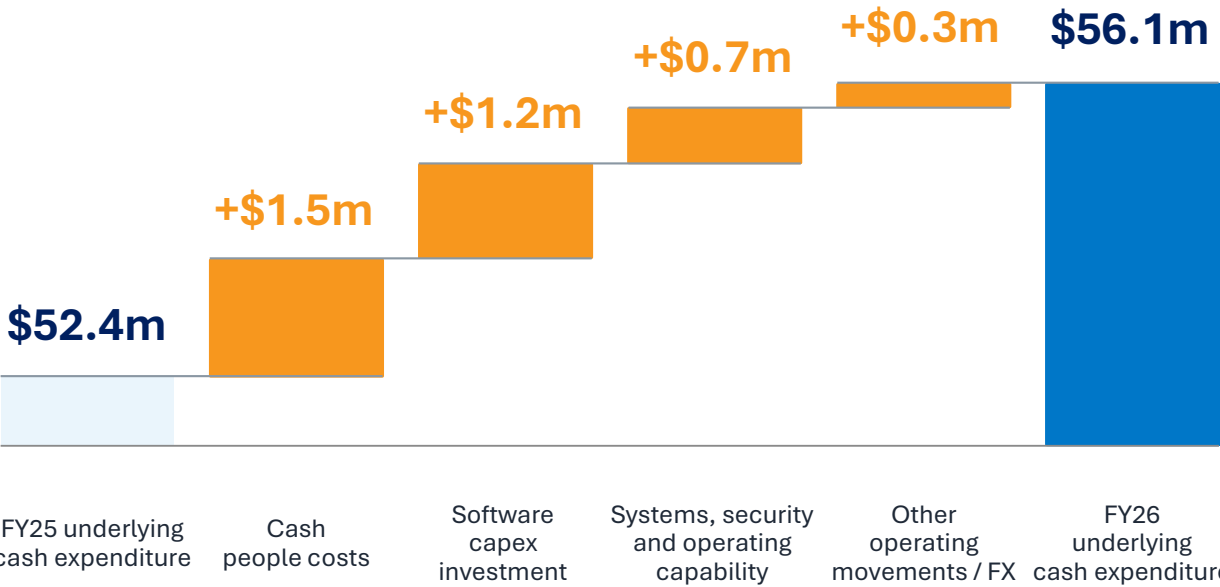


FY27 Areas of Focus

1. CUSTOMER SUCCESS & VALUE REALISATION
2. RENEWAL DISCIPLINE & COMMERCIAL GOVERNANCE
3. CUSTOMER LIFECYCLE MANAGEMENT

CASH COST DISCIPLINE SUPPORTED MARGIN EXPANSION

FY25 to FY26 underlying cash expenditure bridge



\$56.1M **FY26 UNDERLYING CASH EXPENDITURE**
+7% vs FY25

+\$3.7M **INCREASE VS FY25**
\$52.4m to \$56.1m

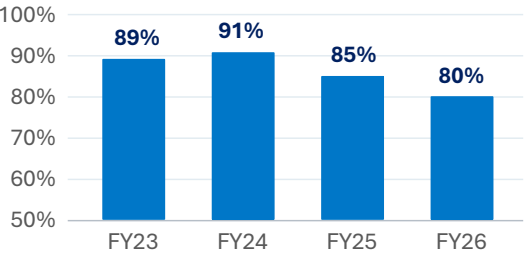
\$6.7M **SOFTWARE CAPITALISED**
+20% vs FY25,

204 **Avg FTEs + contractors**
+6% vs FY25

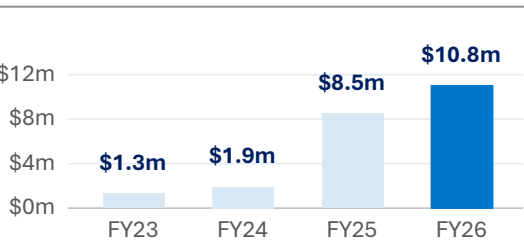
DEMONSTRATING STRONG OPERATING LEVERAGE

Revenue is scaling faster than Underlying Cash expenditure, expanding Cash EBITDA margins and increasing free cash flow (15% FCF margin in FY26).

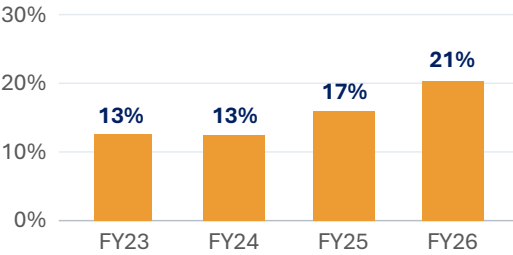
Cash expenditure as % of revenue
Lower ratio indicates operating leverage



Free cash flow momentum



Cash EBITDA as % of revenue
Margin expanding toward late FY27 run-rate goal



+\$9.5M
vs FY23

Why it matters

- Cash conversion is improving
- Growth is self-funding
- Strategic flexibility increases

21%

FY26 CASH EBITDA MARGIN

Up from 17% in FY25

+4ppt

MARGIN EXPANSION

Scale benefits and cost discipline

23%

FY26 EXIT RUN RATE

Positive trajectory heading into FY27

~30%

LATE FY27 RUN-RATE GOAL

Trajectory remains on track

OPERATING LEVERAGE PROVIDES MOMENTUM INTO FY27

The FY26 result provides evidence of **a very scalable model**: recurring revenue growth, productivity gains and stronger cash conversion.



Revenue scale

- **Recurring revenue** continues to grow **strongly**
- **ARR growth** buoyed by high level of contracted revenue
- **Ongoing** customer **growth** driven by a solid pipeline



Productivity

- Revenue per FTE rising and cash **costs under control**
- **Customer size increasing** on back of one-stop-shop
- Targeted AI investment ongoing after positive pilot results



Cash generation

- Exit **margin run rate of 23%** achieved in FY26
- High **operating leverage** provides momentum into FY27
- **Strong balance sheet** provides flexibility going forward

On track to deliver 15%+ recurring revenue growth next year and hit a run rate of 30% Cash EBITDA margin (exit rate) by the end of FY27.



BUSINESS UPDATE

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

ENERGY ONE STOP SHOP STRATEGY IS SUCCESSFUL

AU Expanded from a single-product relationship to a broader software and services partnership

New Upsell



ENFLOW EVOLVES TO SERVICES

Existing customer using Enflow for gas nominations added expanded software and service range

~\$700K SECURED

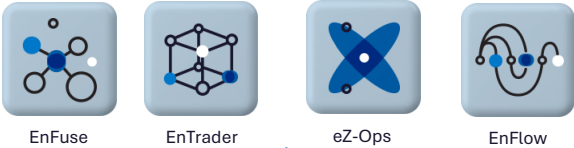
Through expanded scope for additional implementation project

~\$100K TO \$400K ARR

Current product suite includes Enflow, EOT and Gas Market Data Repository

EU Supporting one of Europe’s largest industrial energy transformation programmes

New Customer



GREEN STEEL STRATEGY

EOL supporting customer’s strategy with our trading orchestration tools

MULTI PRODUCT BUNDLE

EOL is providing a fully integrated platform of connected apps, taking all the complication out of the integration

NEW ARR ~\$500K

Customer uses enTrader for strategy, EZ OPS for execution and Orchestration tools to support market entry



ETRM

Bidding & Scheduling

Workflow & Optimisation

Market Intelligence

Data & Analytics

Portfolio Management

Trading Operations

A STRENGTHENED LEADERSHIP STRUCTURE TO POWER OUR NEXT PHASE



Ben Tranier 

Chief Executive Officer
20 years in global
energy markets



Jason Mabee 

Chief Financial Officer
25+ years in finance and energy
market leadership roles



Vasco Sousa 

Chief Operating Officer
20 years driving growth
in energy markets



Rob Meyers 

General Manager, Australia
Experienced energy &
technology executive



Ryan Tutt 

Chief Revenue Officer, Europe
Energy market and customer
solutions specialist



Sunny Tiwana 

Chief Customer Officer, Europe
10+ years delivering energy
market solutions



Anastasia Carnell 

Chief of Staff
12 years at Energy One across
diverse leadership roles



James Stephenson 

Chief Information Officer
Expert in cyber, cloud
and AI transformation



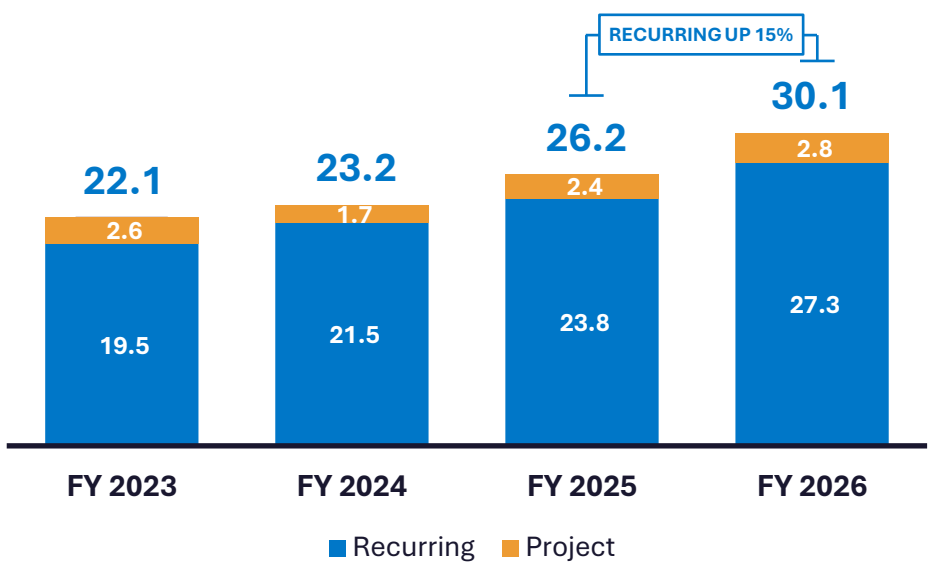
Deepak Subramanian 

Chief Information Security Officer
Specialist in energy software and market
operations

AUSTRALIA KEEPS DELIVERING STRONG ENTERPRISE WINS, UPSELLS AND BESS MOMENTUM

Australia - Key Growth Drivers

- **BESS proposition** is differentiated: **battery-agnostic optimiser**, strong benchmarking and ability to combine software with trading services
- Strong **production-based optimiser** performance in the NEM
- Australia **continues to provide** a practical blueprint for scalable **one-stop-shop** growth



\$30.1 M

REVENUE
+15%

\$27.9M

ARR
+10%

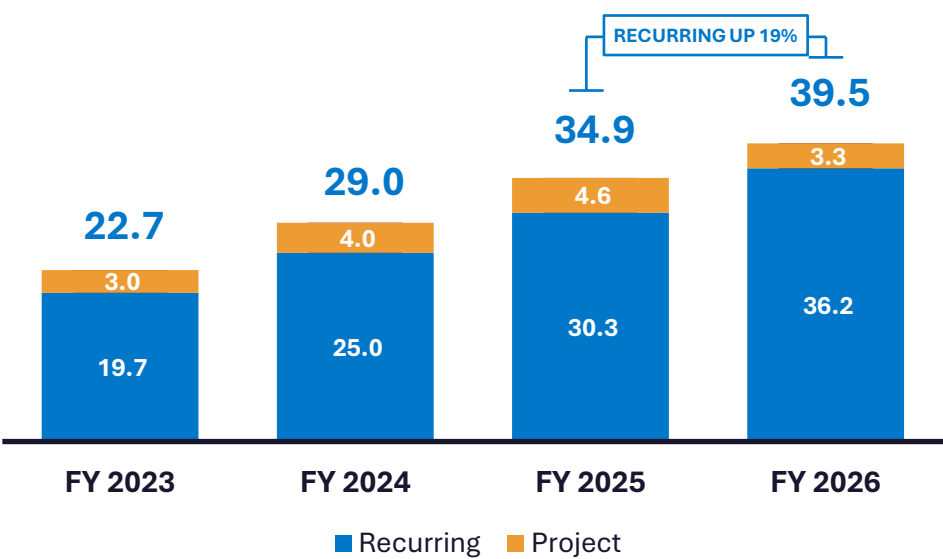
106%

NRR
109% in FY25

EUROPE FINISHED FY26 WITH REVENUE TIMING DELAYS, BUT STRONGER ENTERPRISE DEMAND, LARGER MULTI-PRODUCT WINS AND BETTER FY27 VISIBILITY

Europe - Key Growth Drivers

- Europe is demonstrating **scalability**, with **revenue up** strongly, increasing market size
- **Multiple Tier-1 customer wins**, consolidation of new markets (e.g. industrial CCS etc.)
- European **operating model consolidation**



\$39.5M

REVENUE
+13%

\$36.7M

ARR
+14% constant fx

105%

NRR
107% in FY25



LOOKING AHEAD

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

STRUCTURAL MARKET GROWTH DRIVES TAM EXPANSION

Our core market continues to grow, and new adjacent markets are emerging. Energy One is positioned across both.

By 2030...

+80%

GLOBAL RENEWABLE CAPACITY

4-6x

GLOBAL BATTERY STORAGE DEPLOYMENTS

~5x

GLOBAL INTRADAY TRADING VOLUME

CORE TARGET MARKET: A\$ 500M–1,500M/YEAR
GROWING (SPEND, ↗ ENTRANT)

MARKET SIZE

TOTAL ADDRESSABLE MARKET

=

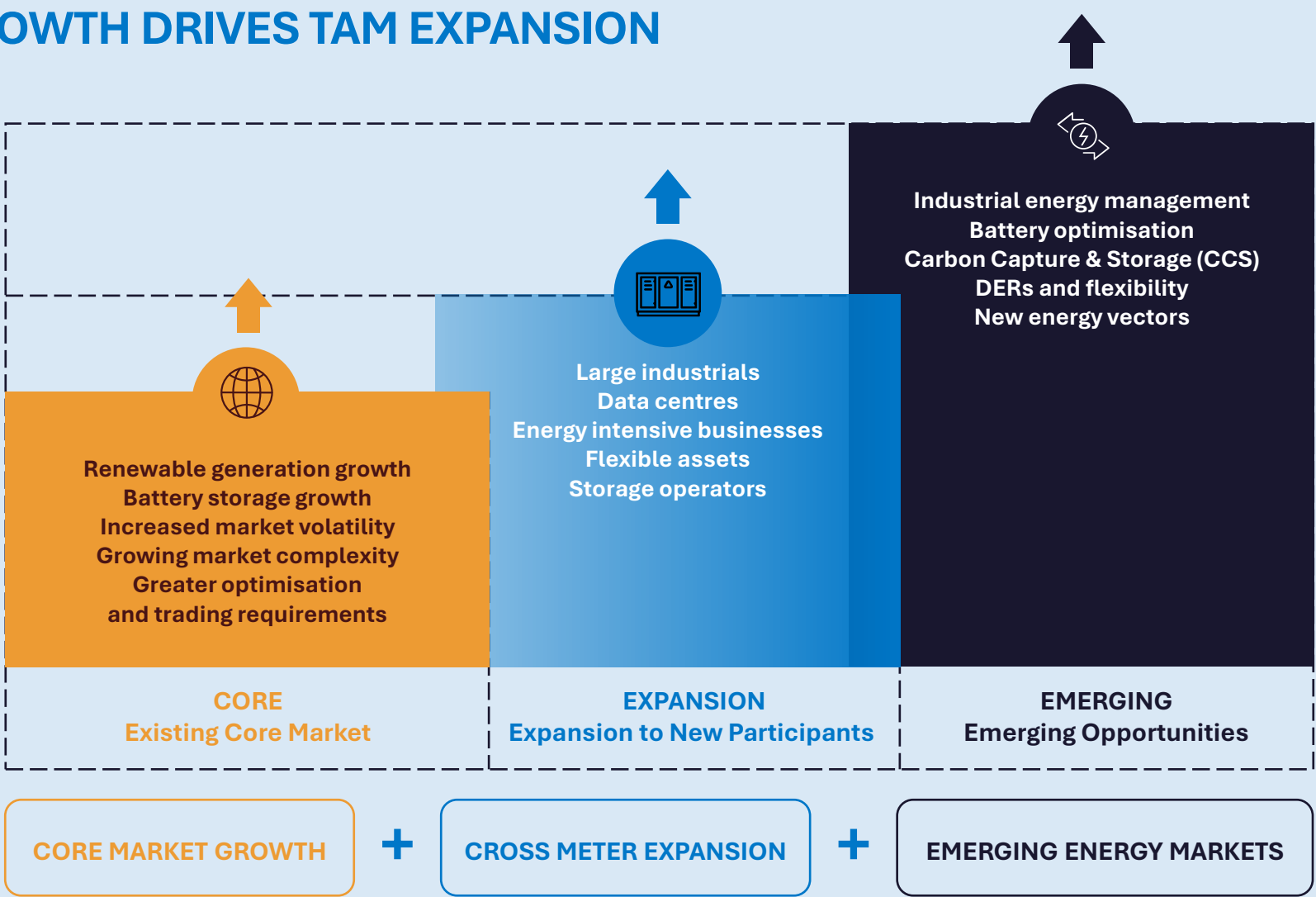
CORE MARKET GROWTH

+

CROSS METER EXPANSION

+

EMERGING ENERGY MARKETS



POSITIONED TO BENEFIT FROM MARKET EXPANSION



Assets Optimisation

Generation and Energy Storage Assets, optimising **complex asset portfolios** and supporting new smaller scale assets.



BESS



Virtual Tolling



Customer Portal



NemSight



EnPrice



24/7 OPT



Energy Trading Suite

One platform, integrated toolset, supporting new entrants **crossing the meter**.



EnTrader



EnergyOffer



eZ-Ops



EnVoy



EOT



24/7 OPT



New Molecules

Expanding into **new adjacent energy markets**, **new opportunities**.



pyplT



egssPort Gas



EOT



24/7 OPT



Industrial & Integrated Solutions

End to end **trading** and operational **solutions** (services & software).



EnFlow



EnFuse



EnTrader



eZ-Ops



24/7 OPT

COMMERCIAL ENGINE IS BECOMING MORE SCALABLE AND HIGHER QUALITY

FY26 investment into customer excellence and sales capability is leading to a higher-quality pipeline, faster conversion and larger opportunities.



BRAND AWARENESS

More reach and more content to feed demand

+25%

TOTAL WEBSITE SESSIONS
in FY26

+141%

LINKEDIN IMPRESSIONS
in FY26



LEAD GENERATION

Qualified interest building through events and digital

+83%

LEADS INCREASE
since 2023

+25%

DEAL PIPELINE INCREASE
vs 31 Dec 2025



SALES EFFECTIVENESS

Better economics and faster conversion

164

AVG DAYS TO CLOSE

+13%

DEAL VELOCITY INCREASING



CUSTOMER EXPANSION

More focus on higher-value recurring growth

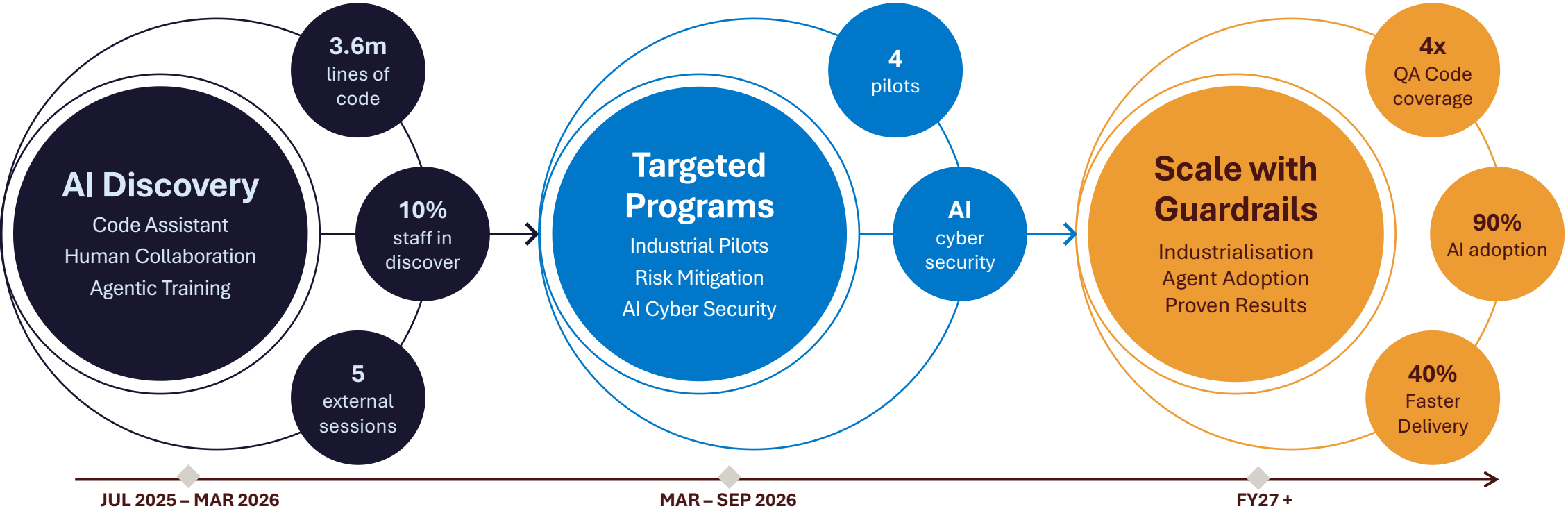
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NEW LOGOS
in FY26

>3X

PIPELINE COVERAGE
against the FY27 ARR growth target

AI TRANSFORMATION – FASTER TO MARKET



Governance and Guardrails underpin every stage

Aligning with AI ISO Framework Standard 42001

Introduced AI Governance & Security Committee

Tier 1 Customer and Expert Engagement



SUMMARY

A STRONGER PLATFORM FOR THE NEXT PHASE OF GROWTH.



FY26 delivered strong results



Our one-stop-shop strategy is proven.



Market complexity is increasing demand.



Energy One is positioned to scale.

FY27 targets

~30%

CASH EBITDA RUN-RATE

≥15%

RECURRING REVENUE GROWTH



APPENDIX 1: FY26 FINANCIAL ANALYSIS

PROFIT & LOSS STATEMENT

FY26 delivered strong revenue growth, margin expansion and materially higher underlying earnings.

\$m unless noted	FY26	FY25	CHG.	% CHG.
Operating and other revenue	\$69.9m	\$61.4m	+\$8.5m	+14%
Operating expenses	(\$49.2m)	(\$45.2m)	(\$4.0m)	(9%)
Underlying EBITDA	\$20.7m	\$16.2m	+\$4.5m	+28%
Depreciation & amortisation	(\$7.2m)	(\$6.4m)	(\$0.8m)	(13%)
Underlying EBIT	\$13.5m	\$9.8m	+\$3.7m	+38%
Net interest expense	(\$1.0m)	(\$1.5m)	+\$0.5m	+33%
Underlying profit before tax	\$12.5m	\$8.3m	+\$4.2m	+51%
Tax expense	(\$3.3m)	(\$2.4m)	(\$0.9m)	(38%)
Underlying profit after tax	\$9.2m	\$5.9m	+\$3.3m	+56%
Statutory profit after tax	\$8.1m	\$5.9m	+\$2.2m	+38%
Underlying EPS	29.2c	18.8c	+10.4c	+55%

Key Takeaways

- Revenue increased 14%, with recurring **revenue quality** a key driver of the result.
- Underlying EBITDA increased 28% as gross profit growth and **cost discipline** flowed through.
- Underlying PBT increased 51%, benefiting from both **EBITDA growth and lower debt levels**.
- **Statutory profit grew 38%**, after absorbing \$1.5m of one-off costs primarily associated with the CEO transition.

NON-RECURRING ITEMS

FY26 one-off costs totalled \$1.5m, primarily relating to the CEO transition and associated leadership changes.

AUD \$m	FY26	FY25	Change	Commentary
CEO recruitment	0.2	0.0	(0.2)	One-time recruitment cost associated with the CEO transition.
CEO share rights	0.8	0.0	(0.8)	Share rights expense relating to CEO transition and incentive arrangements.
Duplicate resourcing	0.3	0.0	(0.3)	Temporary overlap in resources during leadership / operating model transition.
Acquisition expenses	0.2	0.0	(0.2)	Transaction-related costs treated as non-recurring.
Total impact on EBITDA / NPBT	1.5	0.0	(1.5)	Subtotal of one-off items impacting EBITDA and profit before tax.
Office fit-out	0.3	0.0	(0.3)	Cash item separately identified because it impacts Cash EBITDA only.
CEO share rights	(0.8)	0.0	0.8	Share rights expense relating to CEO transition and incentive arrangements.
Total impact on Cash EBITDA	1.0	0.0	(1.0)	Total FY26 one-off cash impact included in Cash EBITDA reconciliation.

BALANCE SHEET

Balance sheet strength improved materially during FY26, with net cash, zero leverage and increased funding capacity.

\$m	FY26	FY25	VAR	%	BASE	FX
Assets						
Cash and cash equivalents	3.0	4.0	(1.0)	(25%)	(0.7)	(0.3)
Trade and other receivables	10.2	11.2	(0.9)	(8%)	(0.3)	(0.6)
Property, plant and equipment	1.0	0.7	0.3	45%	0.4	(0.1)
Lease right-of-use asset	3.5	2.9	0.6	21%	0.7	(0.1)
Software development	27.2	26.4	0.8	3%	2.1	(1.3)
Intangible assets	50.8	52.5	(1.7)	(3%)	(1.6)	(0.1)
Other assets	5.7	4.3	1.4	33%	1.7	(0.3)
Total assets	101.5	102.0	(0.5)	(0%)	2.3	(2.8)
Liabilities						
Trade and other payables	6.5	6.9	(0.4)	(6%)	-	(0.4)
Lease liabilities	3.7	3.1	0.6	19%	0.7	(0.1)
Borrowings	2.3	10.7	(8.4)	(79%)	(8.4)	0.0
Income tax payable	1.4	1.7	(0.3)	(18%)	(0.2)	(0.1)
Contract liabilities	8.8	7.3	1.5	20%	1.7	(0.2)
Employee provisions	2.8	2.8	0.0	0%	0.1	(0.1)
Deferred tax liability	5.7	5.8	(0.1)	(2%)	(0.1)	0.0
Total liabilities	31.2	38.3	(7.1)	(19%)	(5.7)	(1.4)
Equity						
Contributed equity	46.7	45.8	0.9	2%	0.9	0.0
Reserves	4.8	5.0	(0.2)	(4%)	1.5	(1.7)
Accumulated profits	18.8	12.9	5.9	46%	5.6	0.3
Total equity	70.3	63.7	6.6	10%	8.0	(1.4)
Ratios / liquidity						
Working capital	(7.8)	(5.8)	(2.0)	(34%)	(2.1)	0.1
DSO (days)	53.8	66.9	(13.1)	(20%)	(9.0)	(4.1)
Leverage (Net Debt / EBITDA)	0.0x	0.6x	0.6x	(100%)	0.6x	-
Facility headroom	17.1	11.1	6.0	54%	6.0	-

\$(0.7)M

NET CASH
Net debt
eliminated

\$17.1M

**FACILITY
HEADROOM**
NAB renewed
to Jul-27

\$70.3M

**TOTAL
EQUITY**
+10% vs FY25

0.0x

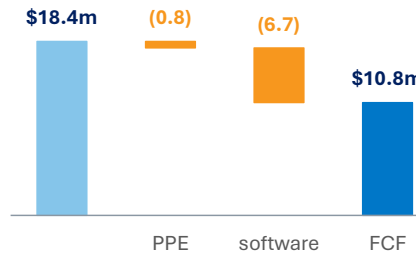
LEVERAGE
effectively
debt-free

CASHFLOW

Operating cash flow increased strongly, funding continued product investment, dividends and deleveraging.

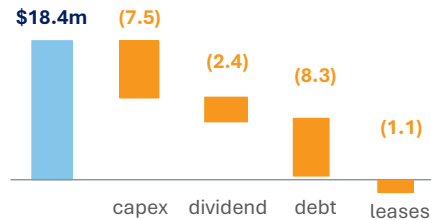
\$m	FY26	FY25	VAR	%
Cash flow from operations				
Receipts from customers	76.4	63.1	13.3	21%
Payments to suppliers & employees	(53.7)	(45.5)	(8.2)	(18%)
Finance costs incl. lease interest	(1.1)	(1.6)	0.5	31%
Income tax paid	(3.2)	(1.4)	(1.8)	(129%)
Total from operations	18.4	14.5	3.9	27%
Cash flow from investing				
Payment for property, plant and equipment	(0.8)	(0.4)	(0.4)	(100%)
Payment for software development	(6.7)	(5.6)	(1.1)	(20%)
Total investing	(7.5)	(6.0)	(1.5)	(25%)
Cash flow from financing				
Repayment of borrowings	(8.3)	(5.5)	(2.8)	(51%)
Dividends paid	(2.4)	-	(2.4)	n.m.
Lease payments	(1.1)	(1.0)	(0.1)	(10%)
Total financing	(11.8)	(6.5)	(5.3)	(82%)
Movement	(1.0)	2.0	(3.0)	n/a
Free flow	10.8	8.5	2.3	27%

Free cash flow bridge



Free flow = operating flow less capital expenditure

Use of Operating Cash Flow



\$18.4M

OPERATING CASH FLOW

\$10.8M

FREE CASH FLOW

\$(8.3)M

DEBT REPAYMENT

\$(2.4)M

DIVIDEND PAID

CASH EBITDA & EXPENSES RECONCILIATION

Underlying cash EBITDA increased 42% to \$14.9m, with margin expansion and ongoing operating leverage.

METRIC	FY26	FY25	VARIANCE	% / PPT
Underlying EBITDA	\$20.7m	\$16.2m	\$4.5m	+28%
Share Based Payments	\$2.5m	\$1.4m	\$1.1m	+77%
Developed Software & PPE	(\$7.2m)	(\$6.0m)	(\$1.2m)	(20%)
Lease Payments	(\$1.2m)	(\$1.1m)	(\$0.1m)	(9%)
Underlying Cash EBITDA	\$14.9m	\$10.5m	\$4.4m	+42%
One-Off Costs	(\$1.0m)	\$0.0m	(\$1.0m)	n.m.
Cash EBITDA	\$13.8m	\$10.5m	\$3.3m	+31%
Underlying Cash EBITDA % Revenue	21%	17%	+4ppt	+24%
Underlying Operating Expenditure	\$57.4m	\$53.1m	(\$4.3m)	(8%)
Depreciation & Amortisation	(\$7.2m)	(\$6.4m)	(\$0.8m)	(13%)
Share Based Payments	(\$2.5m)	(\$1.4m)	(\$1.1m)	(77%)
Capital Expenditure	\$7.2m	\$6.0m	(\$1.2m)	(20%)
Lease Payments	\$1.2m	\$1.1m	(\$0.1m)	(9%)
Underlying Cash Expenditure	\$56.1m	\$52.4m	\$3.7m	+7%
Underlying Cash Expenditure / Revenue	80%	85%	-5ppt	(5%)

\$14.9M

**UNDERLYING
CASH EBITDA**
+42% vs FY25

21%

**UNDERLYING
CASH EBITDA
MARGIN**
17% in FY25

\$56.1M

**UNDERLYING
CASH
EXPENDITURE**
+7% vs FY25

80%

**CASH
EXPENDITURE
/ REVENUE**
85% in FY25

SAAS METRICS POSITIONED TO IMPROVE IN FY27

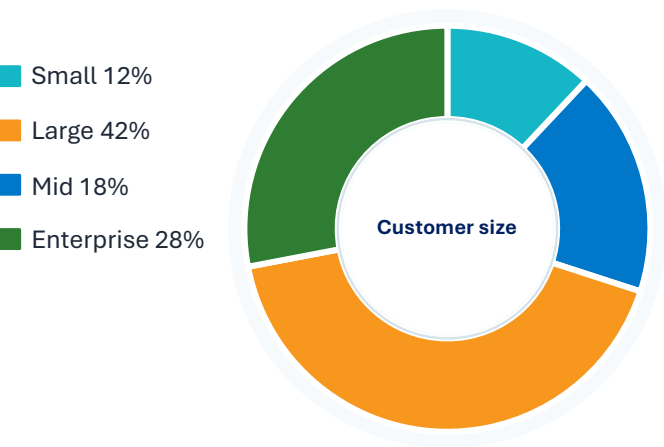
FY26 impacted by FX translation, customer market exits and conversion timing, but recurring revenue quality, SaaS NRR, contracted ARR and pipeline growth support improvement next year.

METRIC	FY24	FY25	FY26	Commentary and FY27 narrative
ARR (\$m)	49.6	60.4	64.6	Headline ARR weighed down by adverse forex moves (UK and Europe)
ARR increase FX Adj (%)	16%	22%	13%	Underlying ARR growth remained strong over FY26, slightly below guidance due to project delays and attrition
Customer installs	407	449	443	Roughly flat yoy, but importantly ARR/install increased 14% reflecting the addition of higher value customers
Attrition	3.5%	4.0%	5.2%	Elevated due to customer specific reasons ; refer separate analysis
Average LTV / customer (\$m)	3.0	3.1	3.7	Customer economics remain attractive and should benefit from broader multi-product adoption over time
Net revenue retention	108%	108%	106%	In line with guidance, expected to improve in FY27 with Customer Success and account expansion initiatives
NRR – Enterprise (Larger customers)	106%	118%	102%	Enterprise NRR was impacted by a few large account movements , primarily in the UK
NRR - SaaS	108%	105%	120%	Strong SaaS expansion demonstrates healthy product adoption and supports confidence in recurring growth
Gross revenue retention	93%	91%	90%	Impacted by market exits , but broadly in-line with previous year
LTV / CAC	41.0	42.4	39.4	Lower but still healthy; reflects investment in sales capacity and timing of conversion
Gross margin	62%	64%	67%	Improved strongly through scale, mix and disciplined direct cost management
Gross margin – Cash	69%	70%	73%	Gross margin improved as cost discipline and scale benefits flowed through
Cost of acquisition (\$k)	73	74	93	Higher CAC reflects increased commercial investment ; expected payback improves as pipeline converts

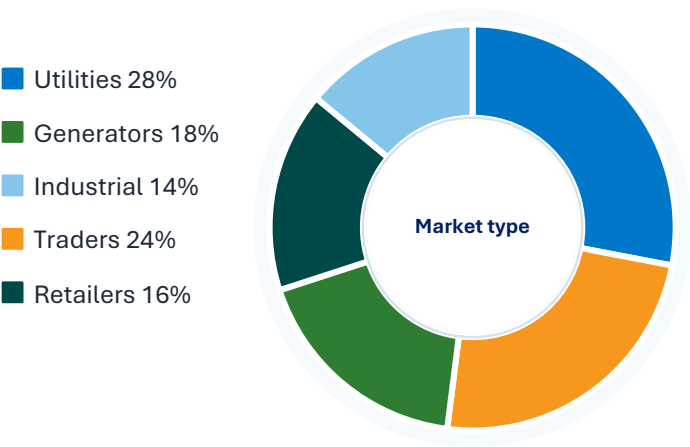
CUSTOMER COHORT ANALYSIS

ARR is distributed across customer size bands and market participation types, supporting a diversified recurring revenue base.

ARR by customer size



ARR by market participation type



Key Takeaways

- Customer ARR is anchored by larger customers, with large and enterprise cohorts representing approximately 70%.
- The cohort mix still retains breadth, with smaller and mid-market customers contributing approximately 30%.
- ARR spans utilities, traders / shippers, generators, retailers and industrial customer groups.

GLOSSARY OF NON-IFRS TERMS AND METRICS

ARR	Recurring revenue recognised in a month, multiplied by 12	FCF	Free cash flow, representing operating cash less capital expenditure
Attrition	ARR lost in the twelve-month period over ARR prior period	GRR	ARR prior period less down-sell and attrition over ARR prior period
ARPI	ARR divided by total product installations	LTV	Customer lifetime value
CAC	Customer acquisition cost	NRR	ARR prior period plus upsell less down-sell and attrition over ARR prior period
Cash EBITDA	EBITDA + share-based payments – capex - lease payments	Product Investment	Cost of product management and development resources
Cash Expenditure	Operating expenditure adjusted for D&A, SBP, capex and lease payments	Upsell	Current ARR greater than comparative ARR, including price changes

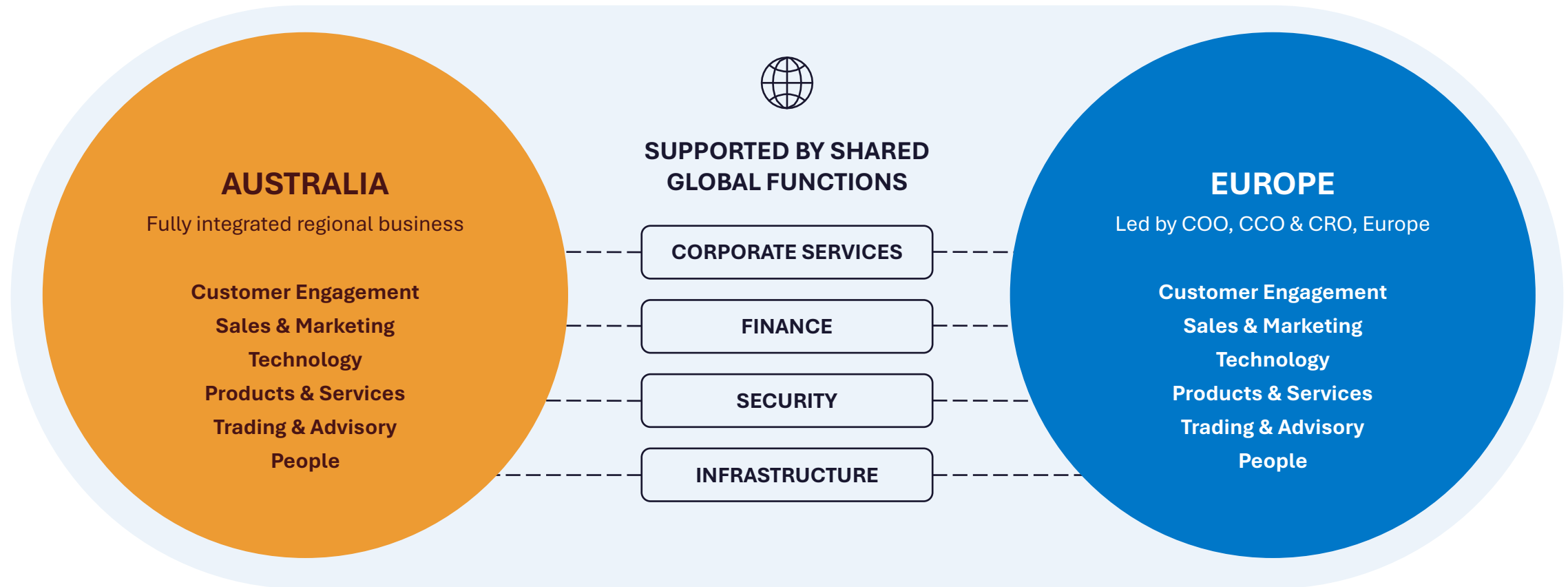


APPENDIX 2: STRATEGY & MARKET UPDATE

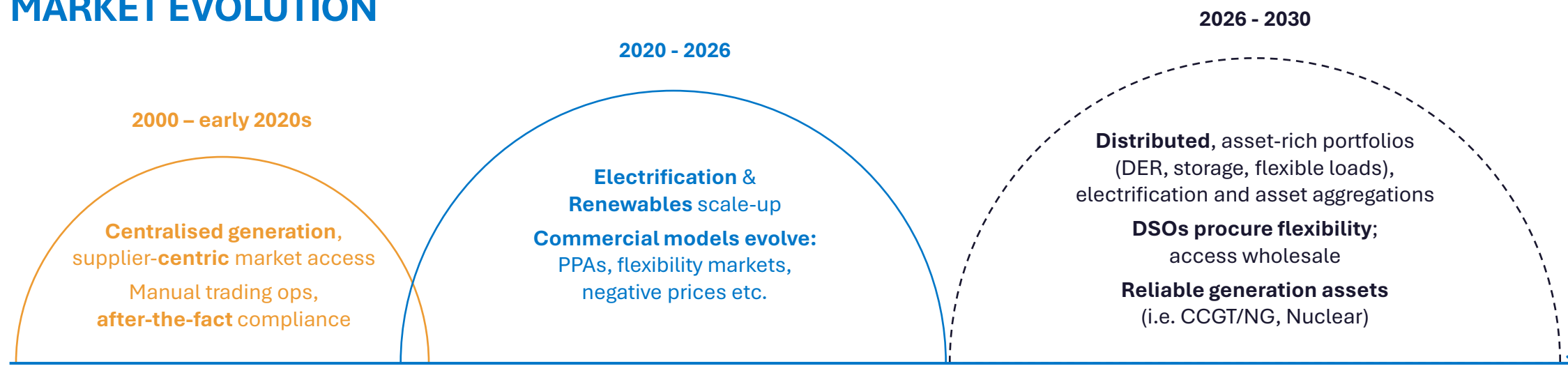
THE ENERGY ONE JOURNEY



TWO REGIONAL BUSINESSES, SHARED GLOBAL STRENGTH



MARKET EVOLUTION



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**.

Virtual Trading Parties

DERMS, Independent Power Producers

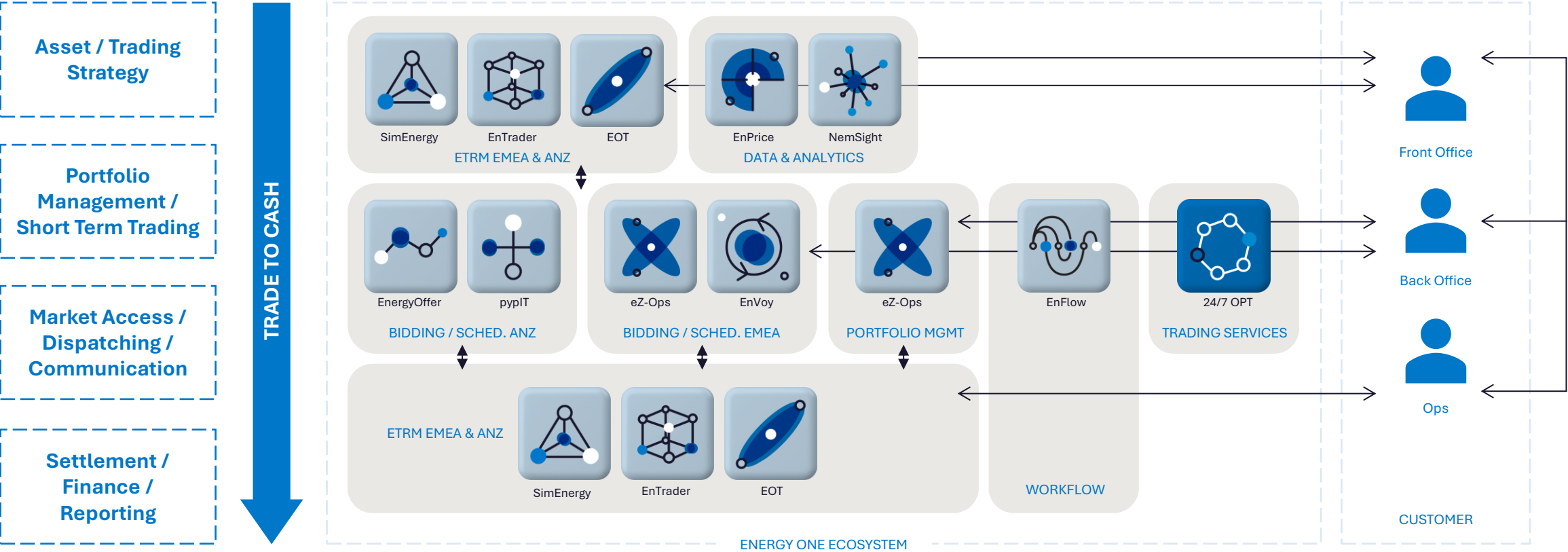
- **Rapid growth of complex portfolio** (PV, batteries, EVs) shifts constraints (e.g., congestion, dynamic limits etc.) and bring **new entrants**
- **DSOs** now aggregate and procure **flexibility** and must coordinate with TSOs/wholesale on the energy markets
- Today's gap: **fragmented tools, manual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

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.

STRONG FUNCTIONAL INTEGRATED ECOSYSTEM



4 STRATEGIC PILLARS TO SUPPORT ENERGY ONE EVOLUTION



EO ONE PLATFORM

Approach Tier-1 with a fully integrated solution
one User Experience / Customer journey



GLOBAL LEVERAGE

Expand to new markets
Global Go-to-Market capabilities



PRODUCTIVITY

Centres of Excellence
AI Adoption with Human-In-The-Loop



INORGANIC GROWTH

Expansion (core/adjacent)
Consolidation

METRICS THAT MATTER

+17%

Strong recurring revenue
growth in both Europe and Australia

91%

Recurring revenue as %
of total revenue a **new high**

106%

NRR across Australia
and Europe **remains solid**

Large Deals

Multi-product wins
validating one-stop-shop

+42%

Cash EBITDA **growth highlights**
growing operating leverage

~30%

Still **on track** to deliver cash EBITDA
margin run-rate target by end of FY27





INVESTOR RELATIONS/ENQUIRIES

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