

## COSOL on track for further gains in revenue, earnings

**Brisbane, 17 November 2022 – COSOL Limited (COSOL, ASX: COS) (“COSOL”)** remains on track to report strong growth in revenue and earnings for the 2023 financial year.

Speaking at the Company’s Annual General Meeting in Brisbane today, Chairman Geoff Lewis said COSOL continued to deliver strong growth in revenue across each of its business units, fueled by organic growth and revenue synergies from recent acquisitions.

Operating margins remain robust, despite incurring integration costs, and first half earnings are on track to show a strong increase.

Mr Lewis said first half revenue for the six months to 31 December 2022 is forecasted to be between \$35m and \$36m at 14% EBIT margin.

“The H1 operating margin has been impacted largely by strategic investment in capability within the business driving a number of once-off transition costs, integration costs as we begin the transition to OneCosol, and integration of the lower margin WMS business,” said Mr Lewis.

The strong start to FY23 follows a year of strong growth in FY22, with revenue up 44% at \$48.3 million and EBIT up 40% at \$8.1 million. NPAT was also up 38% at \$5.5 million and EPS was 4.01 cents, up 31% on the previous year.

“COSOL is all about profitable growth,” said Mr Lewis.

“Our strategy is to continue building out our asset management platform in a way that gives our customers more ways to optimise their operations and drive efficiencies, which is money.

“We will continue to grow in a manner that gives our customers additional ways to do this, which is the focus of our acquisitions.

“We are pleased with the contributions from Clarita and WMS, each acquired in the past year, and especially how their products and services are being taken up by existing COSOL customers.”

COSOL Chief Executive Officer Scott McGowan said the first half of FY23 had seen significant contract wins and extensions across customers in the energy, utilities, mining and defence industries.

“The contributions of Clarita and WMS to the core platform had been warmly welcomed by COSOL’s customers, who are demonstrating an appetite for additional services that made a meaningful difference to their operations,” he said.

“What we offer customers is an ability to remove waste from their operations, which is a major focus of everyone involved in asset intensive industries such as natural resources and utilities.

“Reduced waste means greater efficiencies and an improved bottom line, which delivers benefits to everyone in the value chain, including consumers and investors concerned about environmental impacts.

“We’re committed to continuously growing COSOL’s platform of products and services because it leads to deeper, stickier relationships with our valued customers.”

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*This announcement was authorised for release by the Board of COSOL Limited*

## **About COSOL**

COSOL is a global asset management platform that optimises operations in asset-intensive industries such as natural resources, energy and water utilities, public infrastructure and defence.

COSOL continuously invests in its ecosystem of software and services to help large-scale asset owners get more from their networks and to capture quantifiable business improvements measured in sustainability, efficiencies and profitability.

Our mission is to help our customers achieve zero waste in their operations and supply chains using COSOL's creative leadership and passion for asset management innovation.

Since listing in January 2020, COSOL has delivered profitable growth, strong operating cashflows and successful strategic acquisitions.