

ASX Announcement

22 October 2024

FY2024 AGM – Chairman's Address

Dear Shareholder,

It is with pleasure that I am able to report that Energy One Group has achieved its tenth consecutive year of profitability and continuing growth of organic recurring revenues.

In FY2024, Energy One Group continues to demonstrate the benefits of the strategy of organic growth and synergistic acquisitions made in prior years. Revenue in excess of \$52m was up 17%, recurring revenue was up 19%, with a CAGR of 43% since FY 2019. Annual Recurring Revenue (ARR) of over \$49m was up 16% on prior comparative period (pcp). Underlying earnings (EBITDA) were in line with expectations at \$11.9m after adjustment for one-offs in the first half of acquisition, cyber and the globalisation project. The powerful return to profitability in the second half was very pleasing.

This performance is a strong affirmation of the strategy pursued by the Company and delivered by its management, to improve the quantum and proportion of recurring revenues earned by the company. I recommend the full year result presentation to shareholders, with its illustration of the strong growth in recurring revenues, revenue retention, our diversified customer and geographic customer base and our extensive coverage of the European markets in power and gas. This is a strong positive base for the continuation of our strategy as a one-stop shop for software and services in wholesale power and gas. The new battery capability and our partnership with PowerBot will further cement European and Australian growth in existing and new customers.

This year was also notable for the augmentation of Company processes as a result of the Globalisation project. The Board has seen substantial improvement in the reporting processes, sales and business effectiveness and data security. The restructure to move from a regional structure to a Global one saw Dan Ayres and Simon Wheeler move on, and I thank them for their service to the Company, particularly as it weathered the COVID disruption.

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The Board is very pleased with the appointments made to the Executive Leadership Team over the last 18 months. The Team has a good mix of Australian and European based executives and the Board is excited at the skills and energy these executives are bringing to your Company.

The Board welcomed Mike Ryan and Richard Kimber to the Board following Vaughan's retirement. These new directors were chosen after the Board reviewed the skills matrix which we have had in place for some time and chose them from a strong list of candidates presented from a robust recruitment process. I am sure you will agree they are both excellent candidates, and each of the new directors have contributed to the Board strongly since their appointment. I thank them all for their willingness to contribute to your Board.

As part of this review we examined comparable non-executive director (**NED**) fees, and decided to increase the NED fees from \$50k to \$80k (the first increase since 2007). The fees for Board chair were not increased and remain at \$100k, where it has been since 2007. This is the reason behind the request to raise the Fee Cap in resolution 8.

Looking forward

Our core business is strong and our presence in the Australian and European markets is strengthening. We are getting excellent feedback on our strategy from customers and external experts, and growing engagement in the sales process as our investments in sales and marketing capability is maturing.

In closing, I would like to again thank my fellow directors, management and staff for their continued support, dedication, and strong efforts throughout this busy and difficult year. In particular, I would like to highlight the quality of this year's results and strong organic growth in recurring revenues and projects in Australia and Europe. This is a testament to the leadership of Shaun, our Group CEO, and the quality of the managers and leaders he has developed as part of his team.

ANDREW BONWICK

Chairman