ENERGY ONE LIMITED (ASX:EOL)

FINANCIAL RESULTS
First Half FY 2025
for the period ended 31 December 2024

Shaun Ankers – Group CEO / Guy Steel Group CFO

energyone

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H1 FY 2025 HIGHLIGHTS

- H1 FY25 was the best half in the history of the Company (on financial metrics). This validates our approach and our strategy.
- After our re-organisation and the period of market volatility, we feel we are in 'clear air' and growing the business.
- The results show our efforts are fruitful
  - ✓ Delivered (net) 53 new installs during last 12 months.
  - ✓ ARR up 18% (on Jan 24)
  - ✓ Margins are up.
- We improved our processes. We better engaged with our staff. We found better ways of working.
- We enhanced our cybersecurity and other risk management processes.
- We continued to **innovate** - with batteries, AI and automated trading.
- Further validated our one-stop-shop approach and positioning.

We're now an important and integral part of energy markets both in Australia and Europe

Results Summary

H1 FY 2025 : SUMMARY FINANCIAL RESULTS

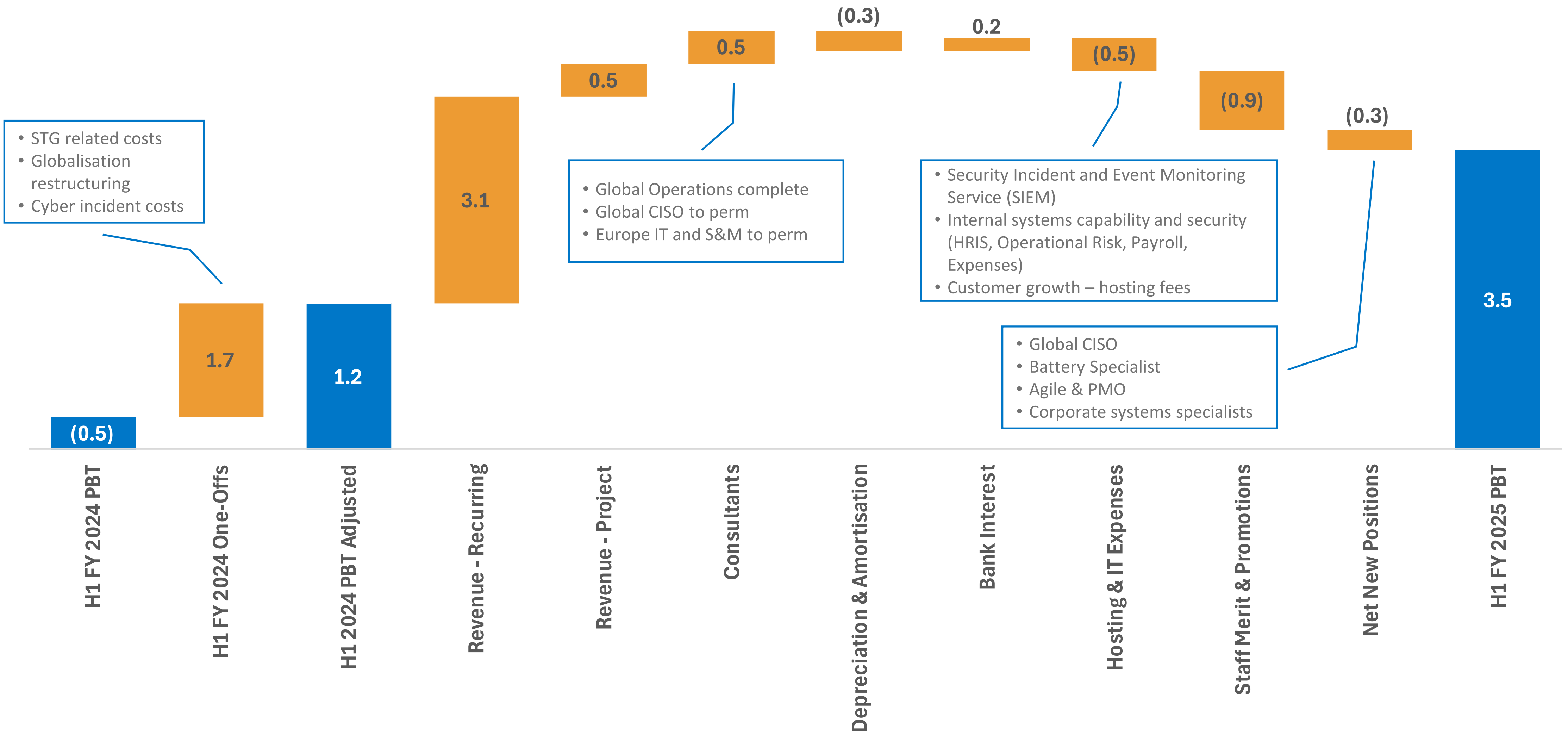
AUD ('000)	H1 FY 2025	H1 FY 2024	CHANGE
Revenue	28,706	25,074	14% ▲
Recurring Revenue	25,730	22,642	14% ▲
Annual Recurring Revenue (Jan ARR)	54,900	46,600	18% ▲
EBITDA*	7,393	5,007	48% ▲
Cash EBITDA*	4,539	2,841	60% ▲
EBITDA / Revenue %	26%	20%	6% ▲
NPBT*	3,483	1,268	175% ▲

* H1 FY 2024 Normalised for acquisition and one-off costs (refer appendix) and there are no items in H1 FY 2025 that require adjustment

In addition to revenue and earnings for the half:

- Margin expansion in LTM. Is a continued focus of the business - to make use of operational leverage.
- Capitalisation of $2.5mil was 9% of revenue (in line with run-rate). As revenue growth continues, will become a smaller percentage thereof.
- Expenses were $0.4mil / 1% down on H1 2024. On a normalised basis, increased $1.3mil / 5% with underlying staff costs increasing by 8%
- Increased earnings flowed to operating cash which increased by $3.0mil / 214% with $0.6mil of generated cash being used to pay down debt. Cash holdings increased by $0.5mil
- Net debt decreased by $8.1mil v pcp. Leverage decreased from 3.8x to just 1.4x Cash-EBITDA.

UNDERLYING PROFIT BRIDGE (AT CONSTANT FX)



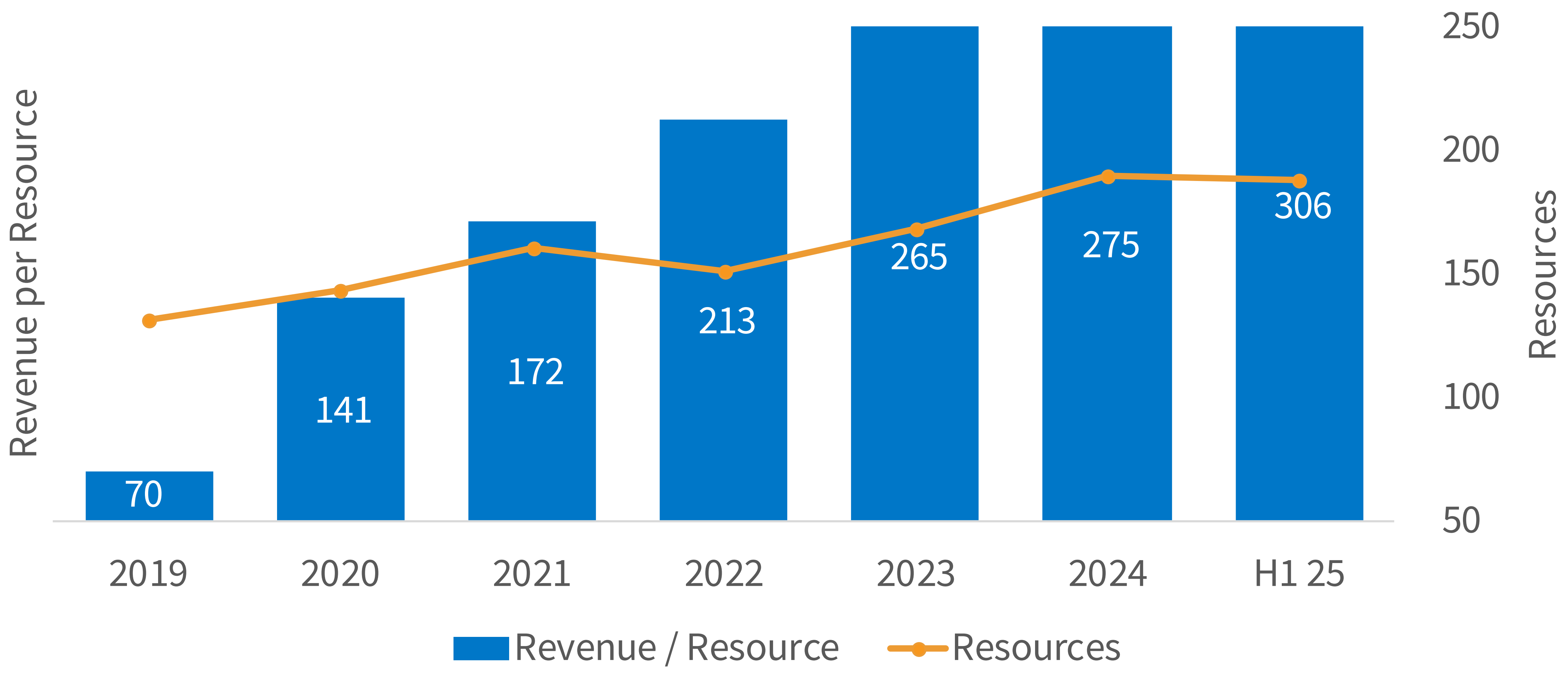
CUSTOMER RETENTION IS HIGH – AND CUSTOMERS CONTINUE TO GROW WITH US

$mil	H1 2025	FY 2024	H1 2024	FY 2023
ARR (June / December)	53.2	49.6	46.4	42.7
ARR Increase (Annual)	15%	16%	23%	16%
Customer Installs	430	407	377	370
Churn (loss/cancels)	2.4%	3.5%	3.3%	2.3%
Average LTV/Customer ($mil)	3.7	3.0	3.5	3.1
Net Revenue Retention (NRR)	104%	108%	114%	107%
NRR - Enterprise	107%	106%	114%	
NRR - SaaS	97%	108%	125%	
Gross Revenue Retention	94%	93%	94%	
LTV/CAC	58.0	41.0	36.5	38.1
Typical Contract Length	1-5 year initial term then annual renewal			
Gross Margin	63%	62%	62%	64%
Gross Margin - Cash	69%	69%	69%	70%

STRATEGY RECAP – ONE-STOP SHOP FOR WHOLESALE ENERGY AND RENEWABLES MARKETS

- Strong, profitable, stable business platform for growth.
- Have and grow comprehensive coverage for both physical and contract energy needs (one-stop-shop).
- For multiple customer types (retailers, generators, traders, industrials) - For power/electricity and gas, for customers large and small.
- Software *plus* services for customers who don’t have the capability (or intent) self-staff 24/7 desks.
- Build *Global capability* to service increasingly global landscape (via market growth) and be a partner for multinationals – especially in new territories.
- Invest in new technologies (AI, Batteries, DER).
- Service our customers and help them to grow and manage their risk and opportunity
- We assess there’s a TAM of US$2bn/year available globally in the medium term.

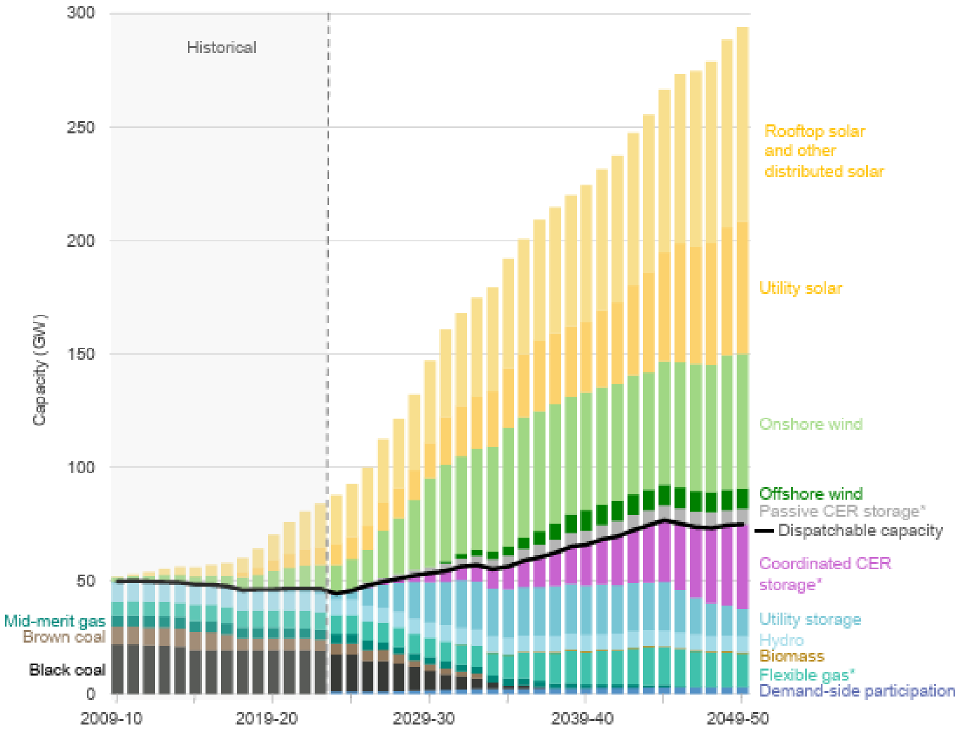
RESOURCE BASE LOCALISED FOR SERVICE DELIVERY - REVENUE PER FTE CONTINUES TO GROW



MARKET TREND - NEW GENERATION BEING BUILT IS RENEWABLE SOURCES

Australia – Electricity Generation Forecast

Figure 2 Capacity, NEM (GW, 2009-10 to 2049-50, *Step Change*)

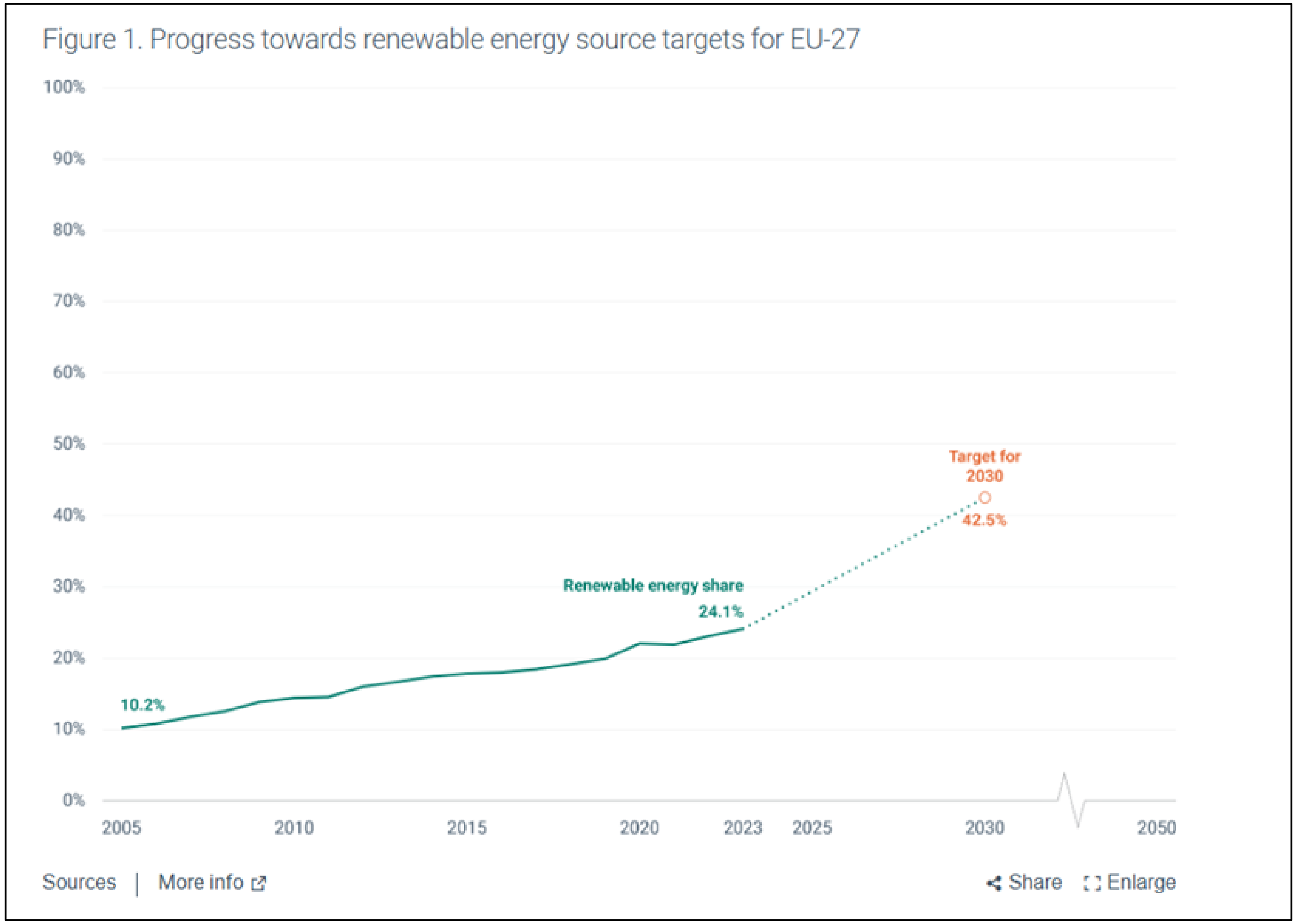


Notes: "Flexible gas" includes gas-powered generation and potential hydrogen capacity.
"CER storage" means consumer energy resources such as batteries and electric vehicles.
Projections for "Rooftop solar and other distributed solar" and "CER storage" are forecast based on unit costs, consumer trends and assumptions about payments received to participate in the electricity market.

Source: AEMO 2024 Integrated System Plan

- New generation will be renewables - forecast to grow by 18% per year to 2030. Australia requires 36GW of batteries by 2035 (currently 3-4GW) - 40% per year
- Gas-fired generation will stay relatively consistent
- These developments will see utilities require more complex product sets as well as a significant number of new entrants to the market (EOL estimate 84% of wind and solar assets are owned by operators independent of the large-scale utilities)
- No. of generators in the Australian market now ~250 (up from ~150 in 2018)
- Bidding/scheduling are *physical* (pool/balance) energy market requirements – differs from contracts/derivatives trading
- EOL supplies software and services for these customers

EUROPE – GROWING TREND TOWARDS RENEWABLES



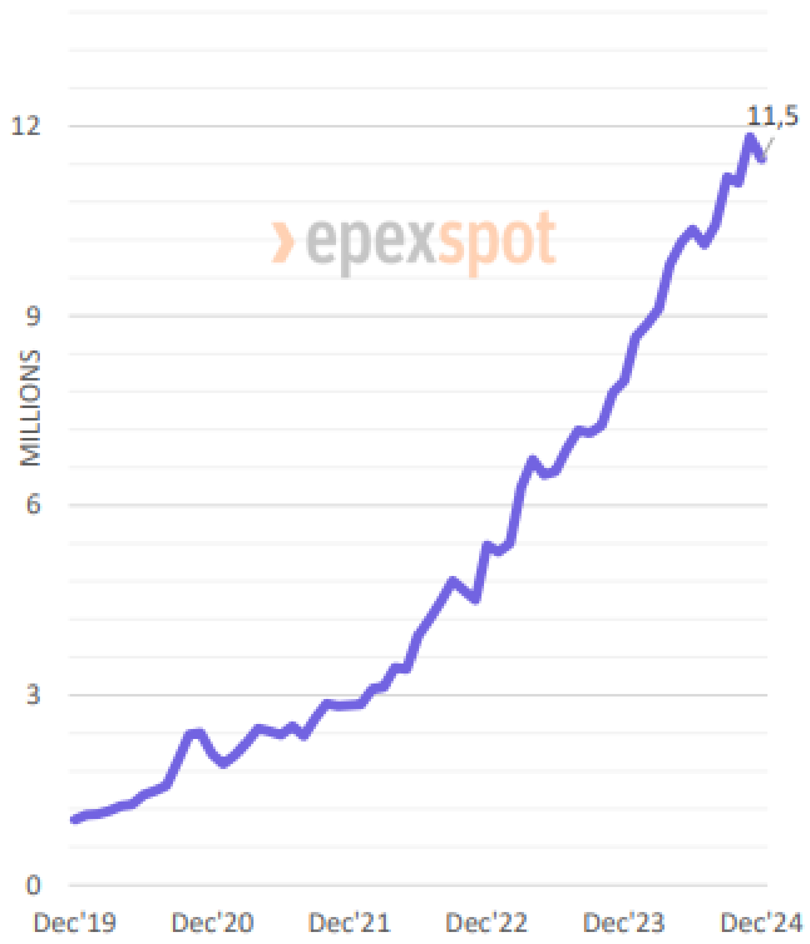
- 70GW of renewables installed in 2023. This trend set to continue
- Wind is forecast to grow by 18% per year over the next five years and non rooftop solar by 9% per year
- Short term markets much more liquid than Australia
- Gas still pivotal, with LNG now significant
- Multiple markets, multiple hubs (TSOs) adds to complexity
- Energy One offers software and services to utilities industrials and financial players

Source: https://www.eea.europa.eu/en/analysis/indicators/share-of-energy-consumption-from?activeAccordion=546a7c35-9188-4d23-94ee-005d97c26f2b

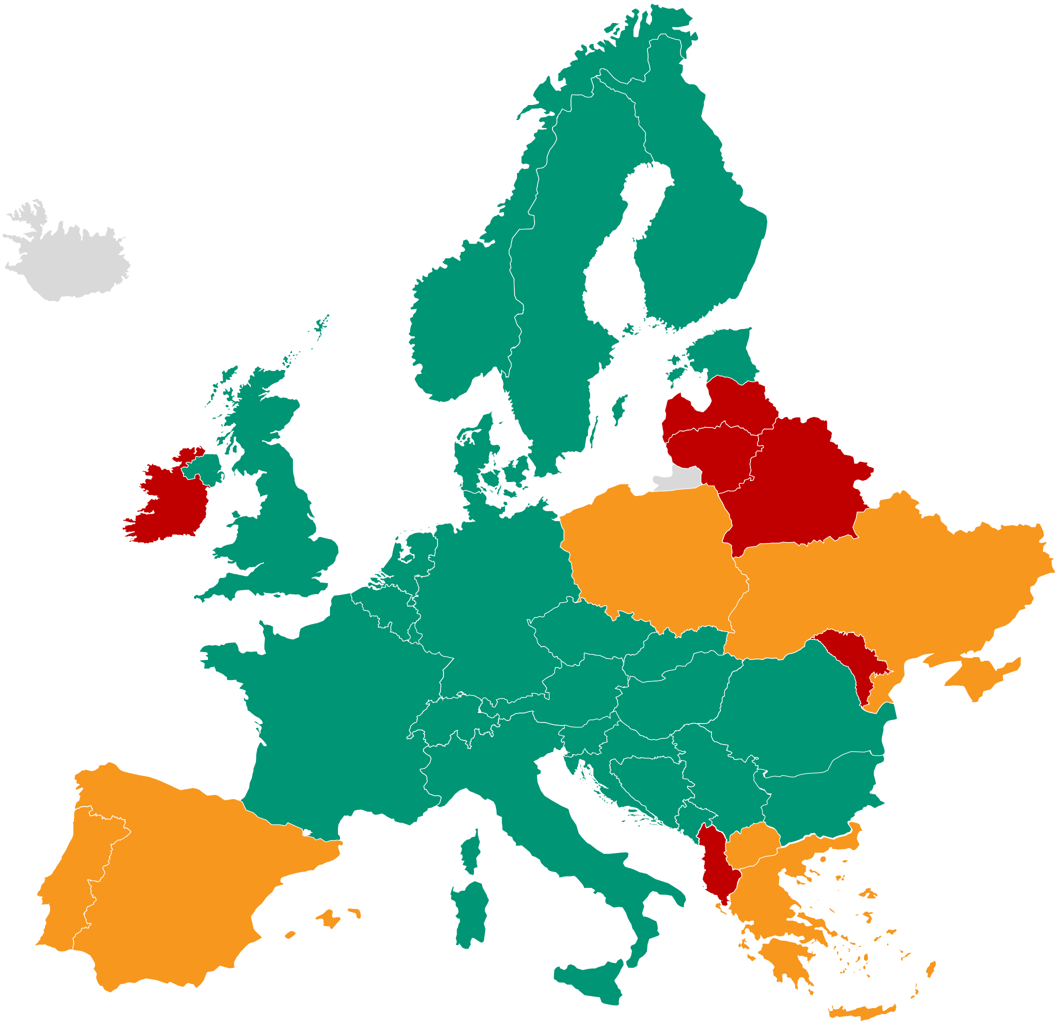
…AND DAILY TRADED VOLUMES ARE EXPLODING

- Several short term (spot) markets. EPEX is one of the main exchanges.
- EPEX Spot market volumes growing at 17% CAGR annually.
- ~60 new trading participants enter the market each year. Majority are auto-trading.
- Market increasingly sophisticated, with algo-trading being an area of focus and enhancement for all vendors.
- We have a minority share of the algo-trading market so opportunities for growth.
- Physically-settled contracts for which we have great tools and good market share. Can leverage for cross-sell.

DAILY AVERAGE NUMBER OF SUBMITTED ORDERS IN M7



EXTENSIVE EUROPEAN MARKET COVERAGE - POWER



TSOs

- Implemented
- 2025
- 2026

Exchanges	
EPEX Spot	BSP SOUTHPOOL
Nordpool	BRM
EXAA	ETPA
CROPEX	OMIE
HUPX	GME
IBEX	OTE
SEMOpx	TGE
OPCOM	OKTE
SEEPEX	HENEX

Summary

HIGHLIGHTS GOING FORWARD

- The advantages coming from our global, capable business starting to bear fruit. Numerous examples of shared resource across teams.
- Marketing activity continues strongly. Website hits up 42%, with some 180 leads generated (in the half) from the website alone.
- Global CRM allows us better data capture. Pipeline value increased 16% during the year (ARR).
- Cybersecurity investments continuing. Now live with a 24/7 Security Operations Centre (SOC). ISO27001 in 2025, major differentiator going forward.
- Our *one-stop-shop* approach is a differentiator against more pure-play competitors. We have evidence that this is resonating with our customer base.
- For one customer, we provide contracts software from UK, power operations from France, Gas operations from Belgium – and the night shift from Adelaide. Truly global solutions.
- We remain open to good acquisition opportunities should they arise (and continue exploring those). Likewise, for any other joint ventures and/or partnerships that may help develop our business.
- Continued focus on margin expansion (to accompany our efforts in growing revenue).

Questions?

APPENDIX

UNDERLYING RESULT ANALYSIS

	H1 FY 2025	H1 FY 2024	Variance fav / (unfav)	
	$m	$m	$m	%
Operating and Other Revenue	28.8	25.2	3.6	14%
Operating Expenses	(21.4)	(20.2)	(1.2)	(6%)
Underlying EBITDA	**7.4**	**5.0**	**2.4**	**48%**
Depreciation & Amortisation	(2.7)	(2.4)	(0.3)	(13%)
Total Expenses	*(24.1)*	*(22.6)*	*(1.5)*	*(7%)*
Underlying EBIT	**4.7**	**2.6**	**2.1**	**81%**
Net Interest Expense	(0.8)	(1.0)	0.2	20%
Underlying Profit Before Tax	**3.9**	**1.6**	**2.3**	**144%**
Tax Expense	(1.0)	0.0	(1.0)	NA
Underlying Profit After Tax	**2.9**	**1.6**	**1.3**	**81%**
Acquisition & Restructuring Costs	0.0	(1.7)	1.7	100%
Depreciation & Amortisation of Customer Lists	(0.4)	(0.4)	0.0	0%
Statutory Profit After Tax	**2.5**	**(0.5)**	**3.0**	**NA**

Balance Sheet and Cashflow

Balance Sheet	31 Dec 2024 $m	31 Dec 2023 $m	Variance fav / (unfav) $m	%
Assets				
Cash and cash equivalents	2.5	1.6	0.9	56%
Trade and other receivables	8.3	7.5	0.8	11%
Property, plant and equipment	0.6	0.5	0.1	20%
Lease right-of-use asset	2.9	2.8	0.1	4%
Software development	24.8	22.7	2.1	9%
Intangible assets	52.1	52.4	(0.3)	(1%)
Other assets	3.7	3.2	0.5	16%
Total Assets	**94.9**	**90.7**	**4.2**	**5%**
Liabilities				
Trade and other payables	5.0	5.0	0.0	0%
Lease liabilities	3.0	3.0	0.0	0%
Borrowings	15.5	22.7	7.2	32%
Income Tax Payable	0.2	0.0	(0.2)	0%
Contract liabilities	5.8	5.1	(0.7)	(14%)
Employee provisions	2.3	2.2	(0.1)	(5%)
Deferred tax liability	5.9	6.0	0.1	2%
Total Liabilities	**37.7**	**44.0**	**6.3**	**14%**
Equity				
Contributed equity	45.5	40.5	5.0	12%
Reserves	2.2	1.1	1.1	100%
Accumulated profits / (losses)	9.5	5.1	4.4	86%
Total Equity	**57.2**	**46.7**	**10.5**	**22%**
Key Ratios ($m unless noted)				
Working Capital	(4.8)	(4.8)	0.0	0%
Days Sales Outstanding (days)	52.8	54.5	1.8	3%
Net Debt	13.0	21.1	8.1	38%
Leverage	1.4	3.8	2.3	62%

Cash Flow	H1 FY 2025 $m	H1 FY 2024 $m	Variance fav / (unfav) $m	%
Cash From Operations				
Receipts from customers	29.8	27.2	2.6	10%
Payments to suppliers & employees	(23.7)	(24.4)	0.7	3%
Finance costs incl. lease interest	(0.8)	(1.0)	0.2	20%
Interest received	0.0	0.0	0.0	0%
Income tax paid	(0.9)	(0.4)	(0.5)	(125%)
Total Cash from Operations	**4.4**	**1.4**	**3.0**	**214%**
Investing				
Payment property, plant and equip	(0.2)	(0.2)	0.0	0%
Payment for software development	(2.6)	(2.2)	(0.4)	(18%)
Total Investing	**(2.8)**	**(2.4)**	**(0.4)**	**(17%)**
Financing				
Repayment of borrowings	(0.6)	2.1	2.7	129%
Lease payments	(0.5)	(0.4)	(0.1)	(25%)
Total Financing	**(1.1)**	**1.7**	**(2.8)**	**165%**
Cash Movement	**0.5**	**0.7**	**(0.2)**	**(29%)**

- Cash from operations used to retire debt with net debt down $8.1mil v H1 FY 2024
- Working capital consistent with H1 FY 2024 with receivables increased in line with increased revenue and DSO slightly improved
- Focus is to use cash from operations to continue to retire debt
- Leverage (Debt to underlying annualised Cash EBITDA) improved from 3.8 times to 1.4 times

CASH EBITDA RECONCILIATION

	H1 FY 2025	H1 FY 2024	Variance fav / (unfav)	
	$m	$m	$m	%
Underlying EBITDA	7.4	5.0	2.4	48%
Share Based Payments	0.4	0.6	(0.2)	33%
Developed Software & PPE	(2.8)	(2.4)	(0.4)	(17%)
Lease Payments	(0.5)	(0.4)	(0.1)	(25%)
Underlying Cash EBITDA	**4.5**	**2.8**	**1.7**	**61%**
Acquisition & Restructuring Costs	0.0	(1.7)	1.7	(100%)
Cash EBITDA	**4.5**	**1.1**	**3.4**	**Large**

EBITDA & NPBT NORMALISATION RECONCILIATION

AUD ('000)	H1 FY 2025	H1 FY 2024	Change
Acquisition costs	0	410	410
Globalisation - Restructuring	0	1,082	1,082
Cyber Costs	0	249	249
Total Impact on EBITDA / NPBT	0	1,741	1,741

H1 FY 2024 Normalisations:

- Acquisition costs relating to the process resulting in the STG non-binding offer proposal as well as Egssis
- Globalisation costs are one-off costs incurred on the termination of Region leadership roles including eZN founders
- Cyber costs are the net costs of responding to the Cyber-attack in September 2023

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 IS A TRUSTED PROVIDER OF WHOLESALE ENERGY TRADING SOFTWARE, OUTSOURCED OPERATIONS SERVICES AND ADVISORY SERVICES.

EMPLOYEE GROWTH

ISO27002

INVESTING IN INNOVATION

PRODUCT ROADMAPS

LEVERAGING TECHNOLOGY

EMPLOYEE CPD

STRONG LEADERSHIP

FINANCIALLY SECURE

LOCAL PRESENCE

KEY ENERGY CITIES

24/7 CONTROL ROOMS

FULLY INTEGRATED

WITH THE MOST CATEGORIES SERVED WE ARE A TRUE ‘ONE STOP SHOP’ FOR ALL YOUR ENERGY TRADING NEEDS

SUPPORTING THE ENERGY INDUSTRY

INDUSTRIAL CONSUMERS

POWER UTILITIES & GAS SHIPPERS

TRADING ENTITIES

Long Term Trading

- Master Agreements
- Portfolio Management
- Multi-Commodity Hedging
- Long Term Capacity Management
- Risk Management
- PnL Analysis
- Position Reporting
- Position Reporting

D-1

- Position Balancing
- Portfolio Optimization
- Auction Bidding
- Capacity Booking

D

- Portfolio Dispatching
- Continuous Markets
- Frequence Response Reserve
- Algo trading

D+1

- REMIT
- Invoicing
- Volume Allocations
- PnL Reporting

TSO/DSO Communications

24/7 trading Operations and Consulting

Deal Capture

Workflow automations, Compliance

24 / 7 Operations & Customer Support

ENERGY ONE AT-A-GLANCE

200+ EMPLOYEES ACROSS 7 OFFICES

SOLUTIONS USED IN 30+ COUNTRIES WORLDWIDE

TRUSTED PARTNER TO 330 CUSTOMERS

INCREASING GLOBAL INSTALLATIONS

SIGNIFICANT PRODUCT INVESTMENT PER YEAR

2000+ GLOBAL USERS OF ENERGY ONE PRODUCTS

50+ NEW CUSTOMERS IN 2024

31.3 MILLION SHARES ON ISSUE

THE ENERGY ONE JOURNEY

ESTABLISHMENT AND GROWTH IN AUSTRALIA → **GEOGRAPHIC EXPANSION INTO EUROPE** → **'FOLLOW THE SUN' ESTABLISHED** → **MARKET COVERAGE INCREASES**

2003	**ENERGY RETAILING** Energy One starts life as a small retailer in the market
2007	**LISTED ON ASX**
2009	**FIRST PRODUCT INSTALL EOT (ETRM)** Contracts trading
2018	**ACQUISITION OF CONTIGO SOFTWARE** UK
2020	**ACQUISITION OF EZ-NERGY** France
2021	**ACQUISITION OF EGSSIS** Belgium
2022	**ACQUISITION OF CQ ENERGY** Australia
2023	**GLOBAL 24/7 SERVICES** Launched **REBRANDING OF CONTIGO, EZ-NERGY AND EGSSIS** to Energy One
2024	**ONE STOP SHOP** Launched **CONNECTIVITY INCREASES** to European Exchanges
2025	**FULL MARKET COVERAGE** In Europe **ACTIVELY ENTERING MARKETS** as a pioneer
2027 +	

EOL'S SUITE OF SOFTWARE TOOLS ARE USED BY CUSTOMERS TO MANAGE THEIR EXPOSURE TO RISK AND VOLATILY.

Our software is used to trade and manage both physical energy and derivative contracts either bilaterally (B2B) or on public exchanges.

A COMPREHENSIVE SUITE OF SOFTWARE AND SERVICES

PHYSICAL BIDDING

Allows generators/producers to 'bid' or nominate electricity and gas (quantity, price, time and place) into the formal energy markets/grids. Also used for algo-trading in spot markets. We provide software and 24/7 specialist services to this segment.

MARKET ANALYTICS

Detailed data and market analytics platform and various trading tool for energy traders.

ETRM

Contract management for recording physical trades (PPAs) and financial derivatives (Swaps, Options, Caps etc). Records the trade allocating it to a hedge book/portfolio.

As market prices change hedge books are revalued. Forward books can be five years or more. Provides risk analytics such as GMar, VaR, CaR, Monte Carlo etc. Electricity, gas, carbon, diesel, coal and Fx.We supply software, consulting services (for risk products) and settlement services to this segment.

BUSINESS PROCESS AUTOMATION

Many systems and contracts in energy markets can be very complex. These tools automate complex tasks increasing not only accuracy but efficiency.

It is also used to automate trading processes (e.g. scheduling/nomination to markets). Particular reference for Battery optimisation and auto-bidding.

BUSINESS ANALYTICS, INTELLIGENCE AND REPORTING

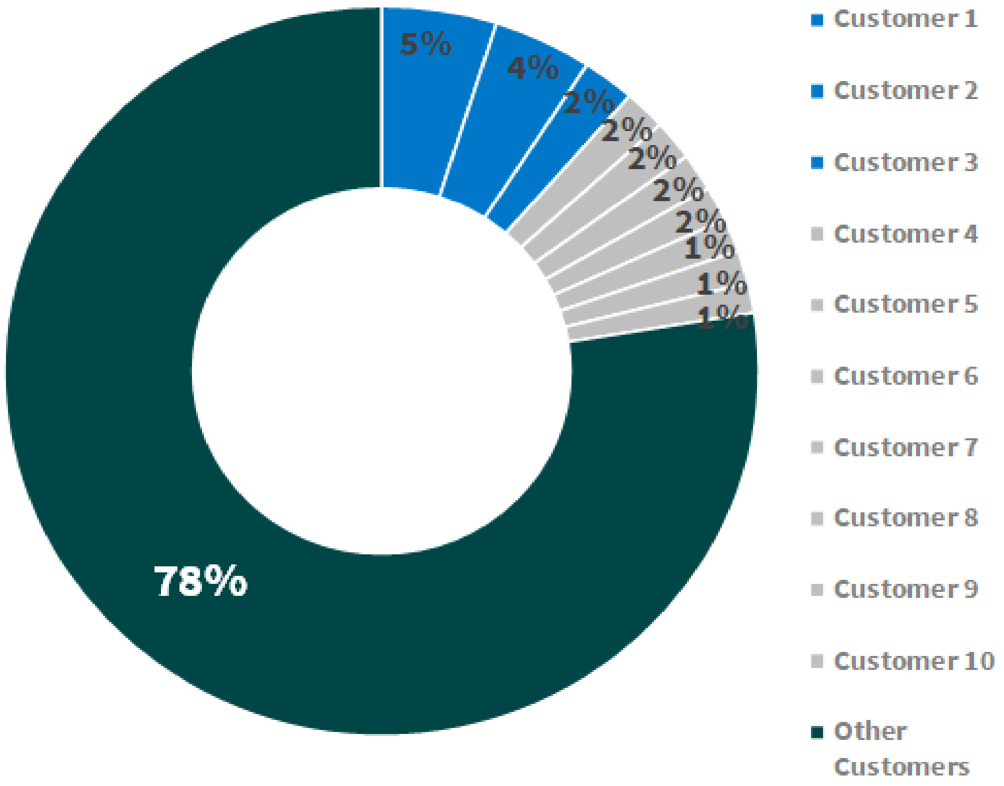
Wrapping around various software products is a user-configured dashboard that can provide alerts, various market feeds, task management etc. It also comprehensive reporting and analytics.

EOL GROUP SOFTWARE MAKES LIFE EASIER

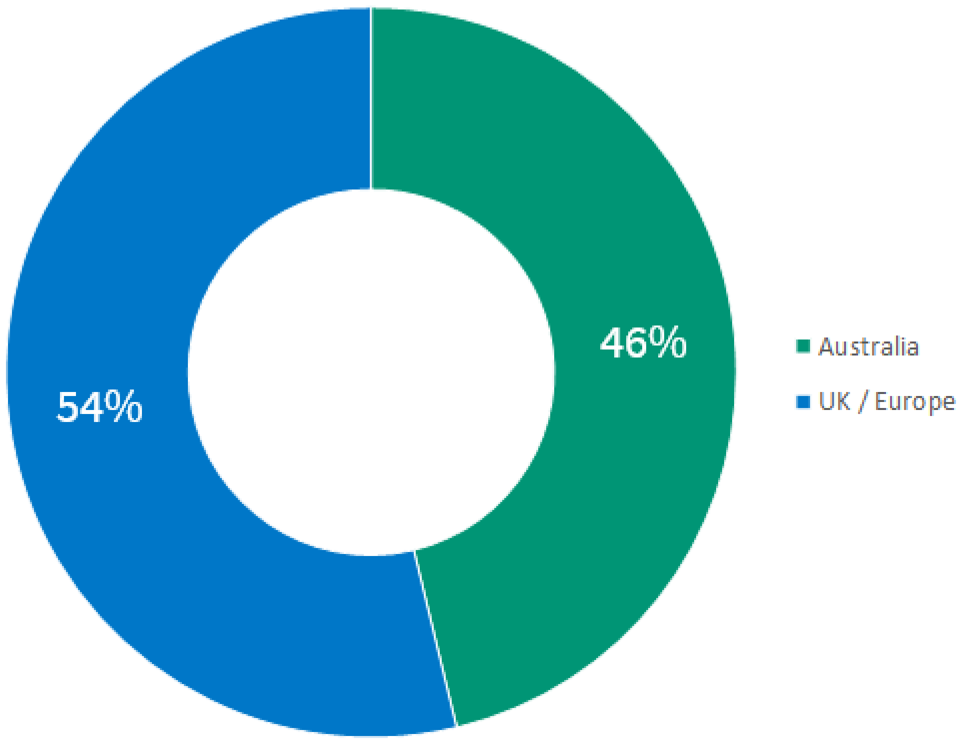
PARTICIPANT	CHALLENGES FACED	EOL GROUP SOLUTIONS
Generators	Accurate, compliant energy spot market bidding and nominations	✓
	Efficiently dispatching generation	✓
	Energy operations (B2B, bid preparation, monitoring, compliance)	✓
	Hedging output against volatile spot market using derivatives	✓
	Management 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	✗
	Retail invoice reconciliation	✗
Energy traders	Single comprehensive source of market data and analytics	✓
	Trading tools to facilitate / manage complex derivative trades	✓

STRONG, DIVERSIFIED REVENUE BASE DELIVERS LOW-RISK, STABLE LAUNCH PAD FOR BUSINESS

Customer ARR Concentration

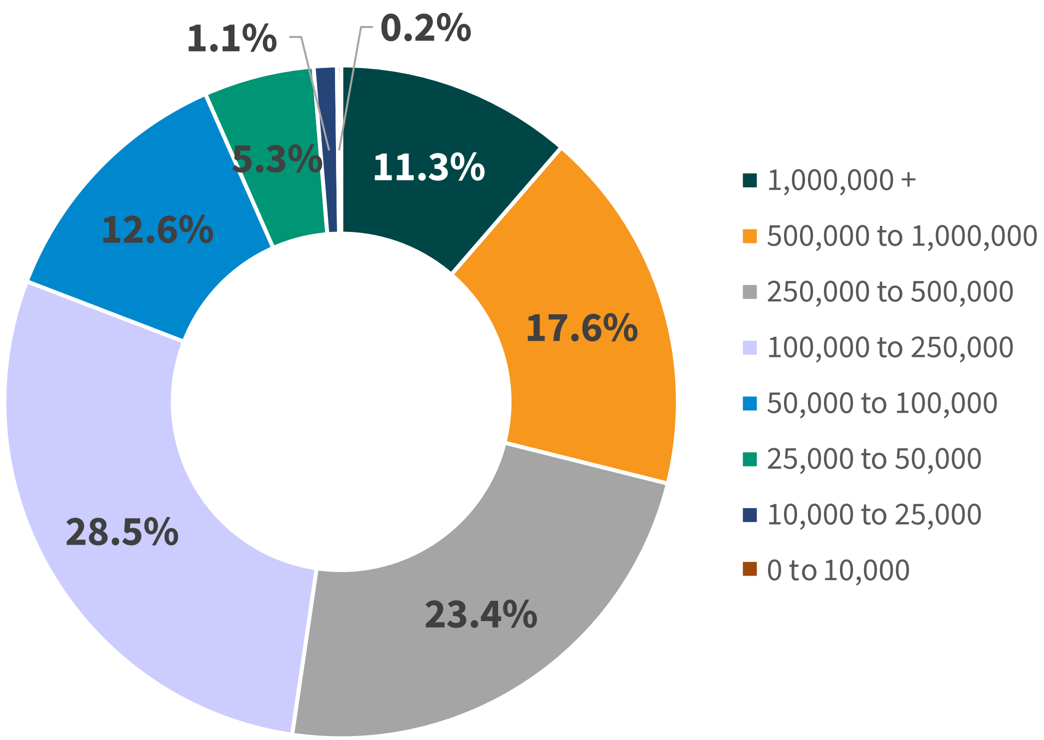


Customer Geographic Concentration

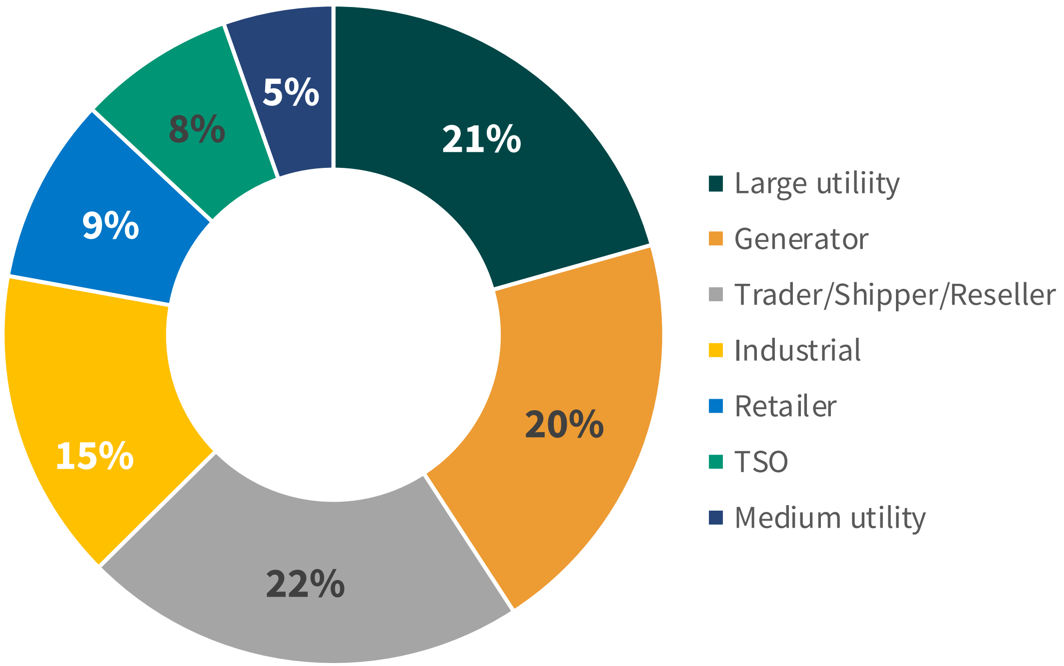


THE ONE-STOP-SHOP MEANS NOT BEING RELIANT ON A SINGLE CUSTOMER TYPE OR BUSINESS LINE

Customer ARR By Customer Size

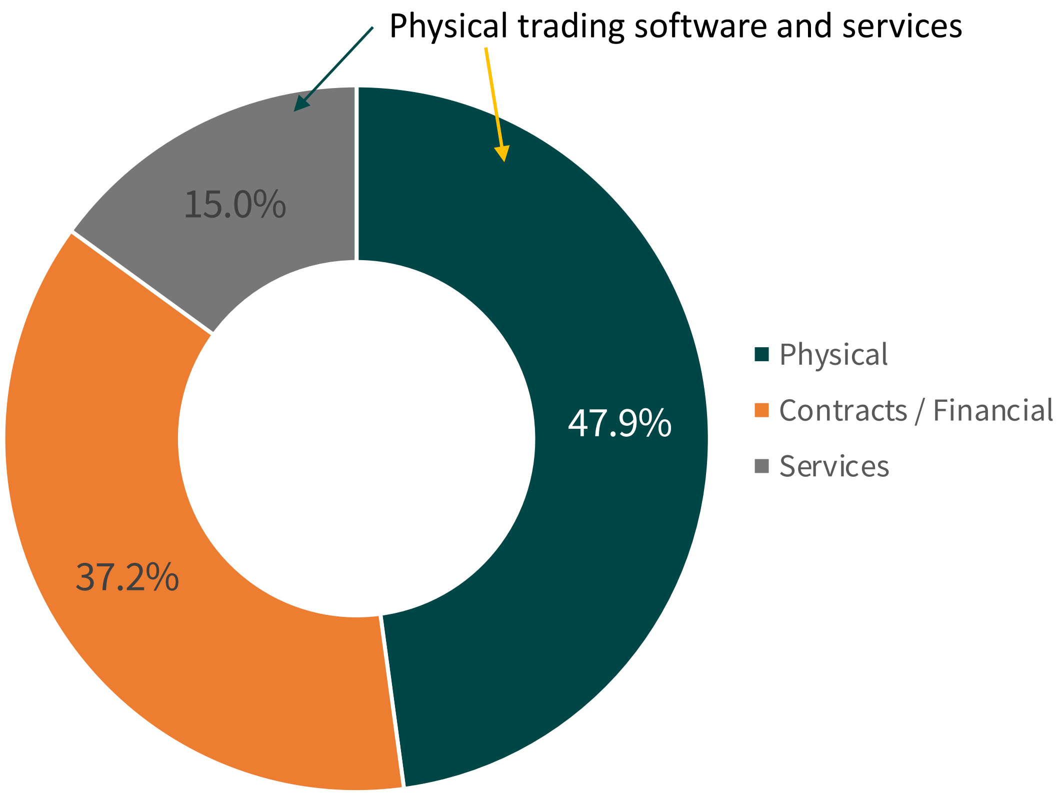


Customer ARR By Market Participation Type

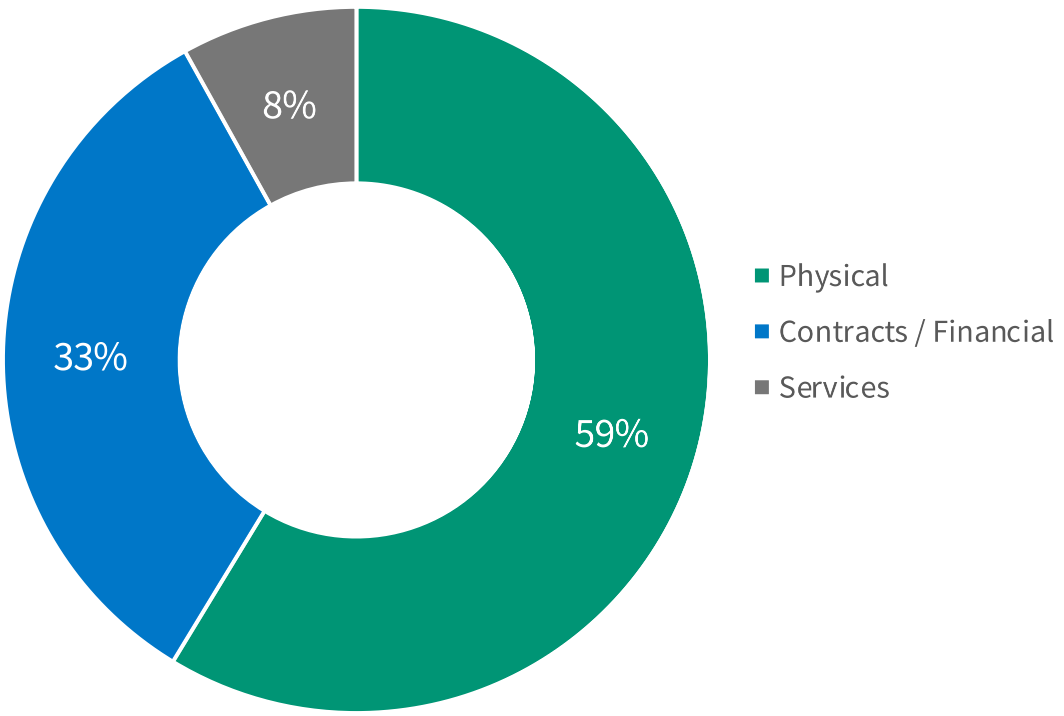


SERVICES + SOFTWARE IS A *WHITESPACE* FOR GROWTH - AND WE ARE WELL PLACED TO CAPITALISE ON IT.

Existing Customer ARR



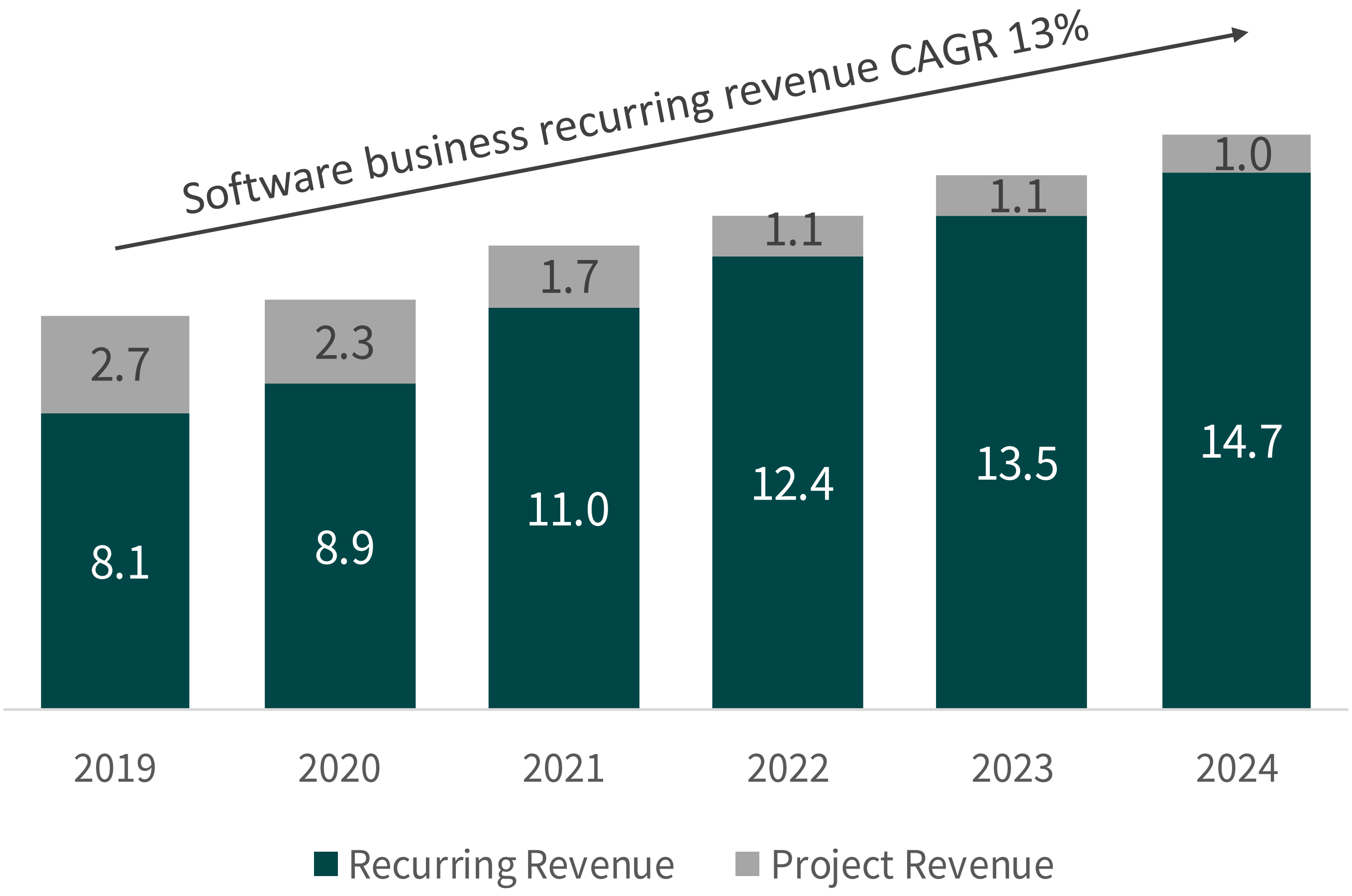
Customer ARR won in year



Physical energy trading services now a core business line. Data/wins show 8% of new revenue wins are for customers wanting a 'solution' of both services and software. We predict this will grow as a trend.

ENERGY ONE
POWERING THE TRANSITION TO RENEWABLE ENERGY

AUSTRALIAN BUSINESS IS MATURE, BUT STILL GROWING ORGANICALLY



- Consistent growth pattern.
- Business is very profitable
- Mature market but renewables growth will also provide additional tailwind
- Addition of operational/advisory services provides greater opportunity to leverage the trend
- 50%+ of installed energy in the NEM passes through our software
- Plus, ~6GW of installed load is under our (CQ) service management - making us (in aggregate) 4th largest generator in the NEM.
- 175TJ of gas being managed on behalf of customers (~13% of east coast gas market volume - excluding LNG)

CONTACT US

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