



COSOL

Optimising Asset Performance, Delivering Results

ASX SMIDcaps Conference | 26 March 2025



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All currency amounts in this presentation are in Australian dollars unless otherwise stated. Amounts in this document have been rounded and any differences between this document and COSOL's financial statements are due to rounding.

AUTHORISATION

This presentation is dated 26 March 2025 and was authorised for release by the Board of Directors of COSOL Limited.

For more information, please contact: ir@cosol.global

COSOL Limited ABN 66 635 371 363

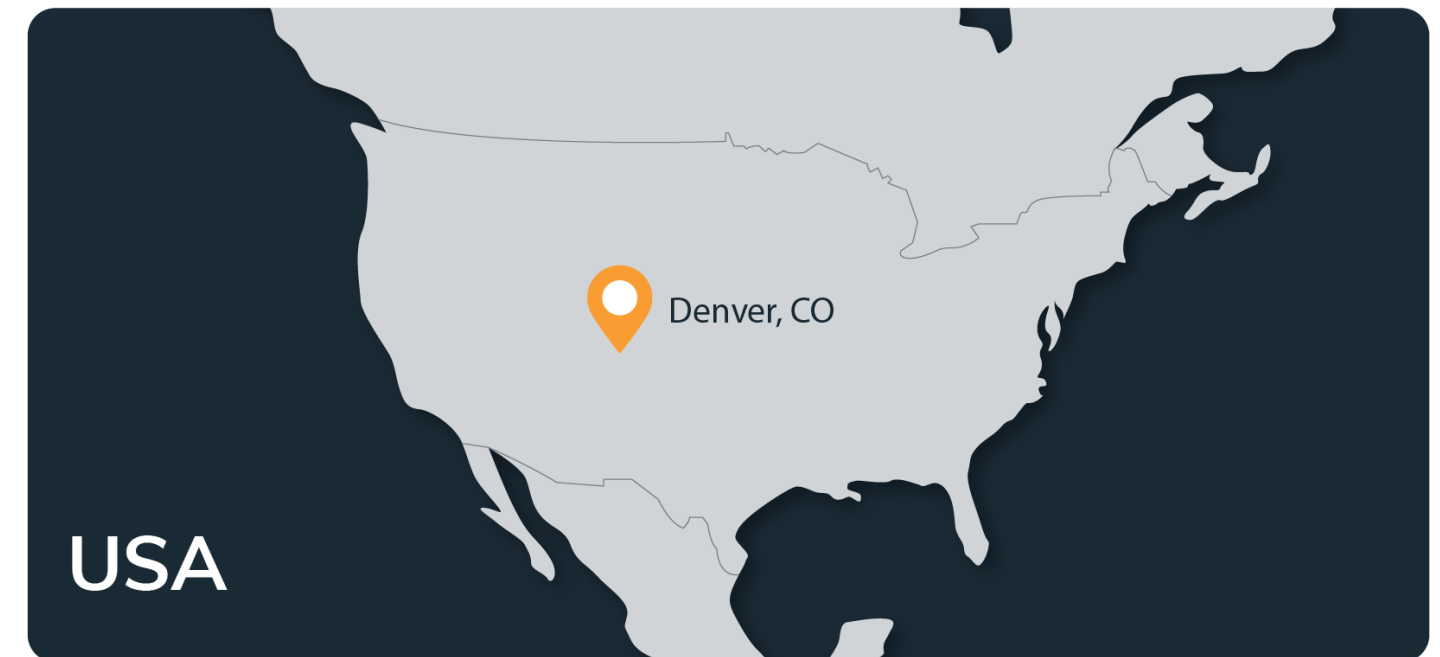
Level 3, 490 Adelaide Street, Brisbane QLD 4000

Who is COSOL?



COSOL provides technology-enabled asset management solutions tailored to specific industries

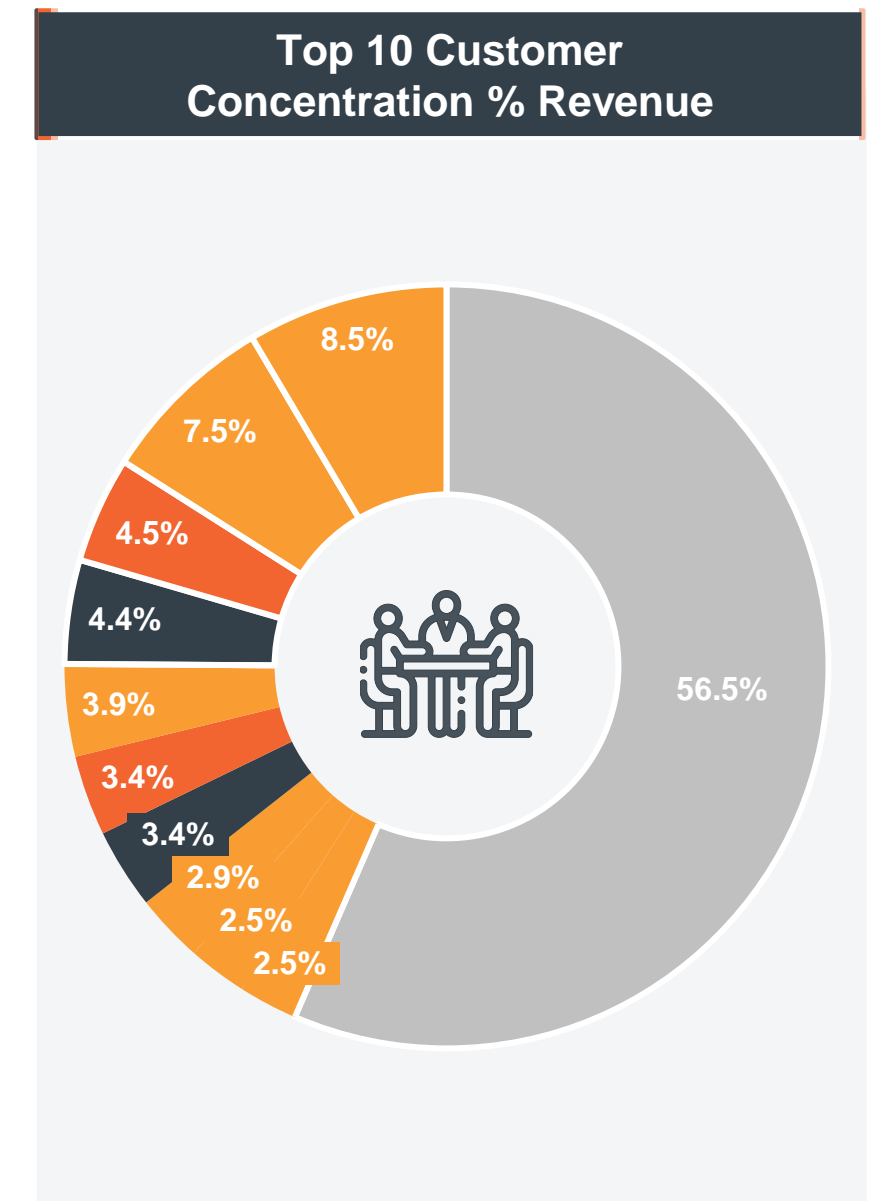
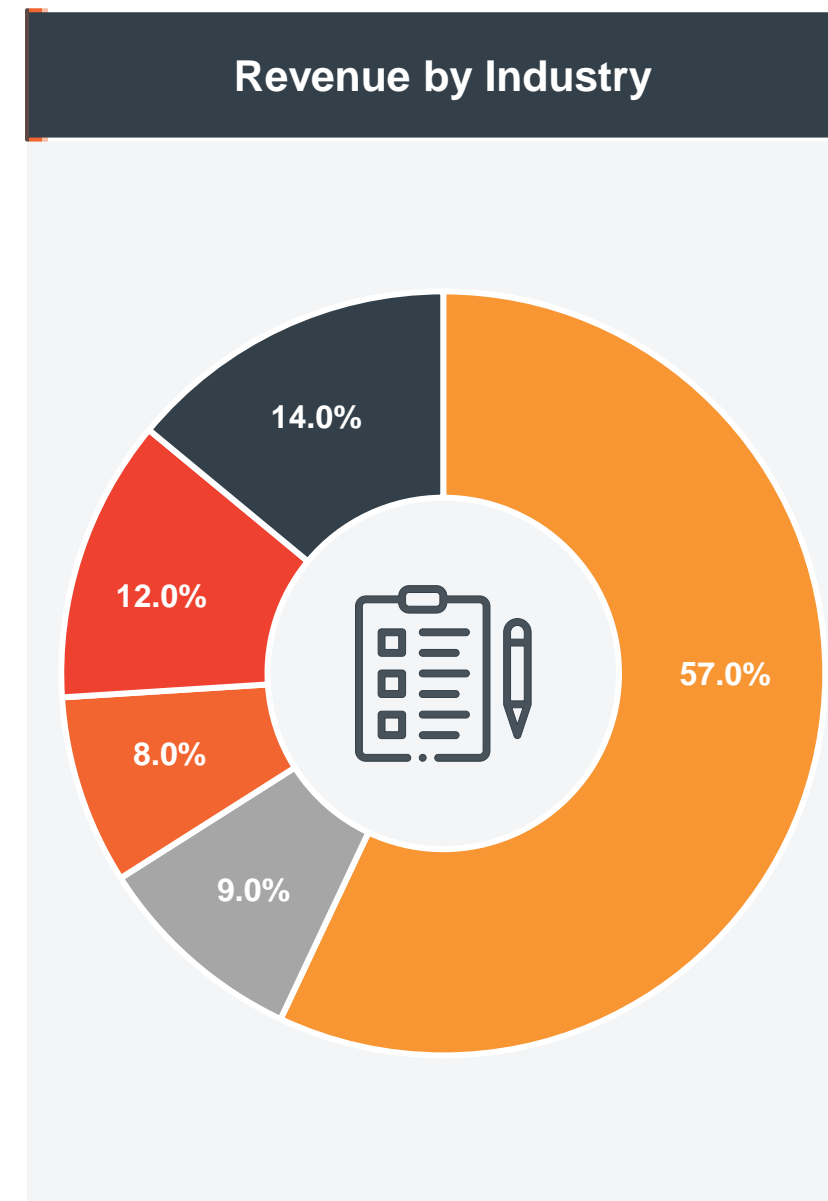
- We deliver financial gains to asset centric organisations by optimising the management of physical assets utilising innovative technology solutions.
- Our specialist teams design, build and support these solutions using our proprietary IP products and services.
- We co-innovate with our strategic customers to develop new product IP, whilst reducing the forward investment and realising value early for our customers.
- We develop customer-focused, deeply embedded solutions that result in high value, long lasting customer relationships.



COSOL Limited Company Profile



Founded	2001
ASX Ticker	COS Listed January 2020 @ \$0.20
Share Price ¹	\$0.81
Market Capitalisation ¹	~\$147m
Revenue	\$101.9m (FY24)
Underlying EBITDA ²	\$15.7m (FY24)
Employees	420
Contact	ir@cosol.global



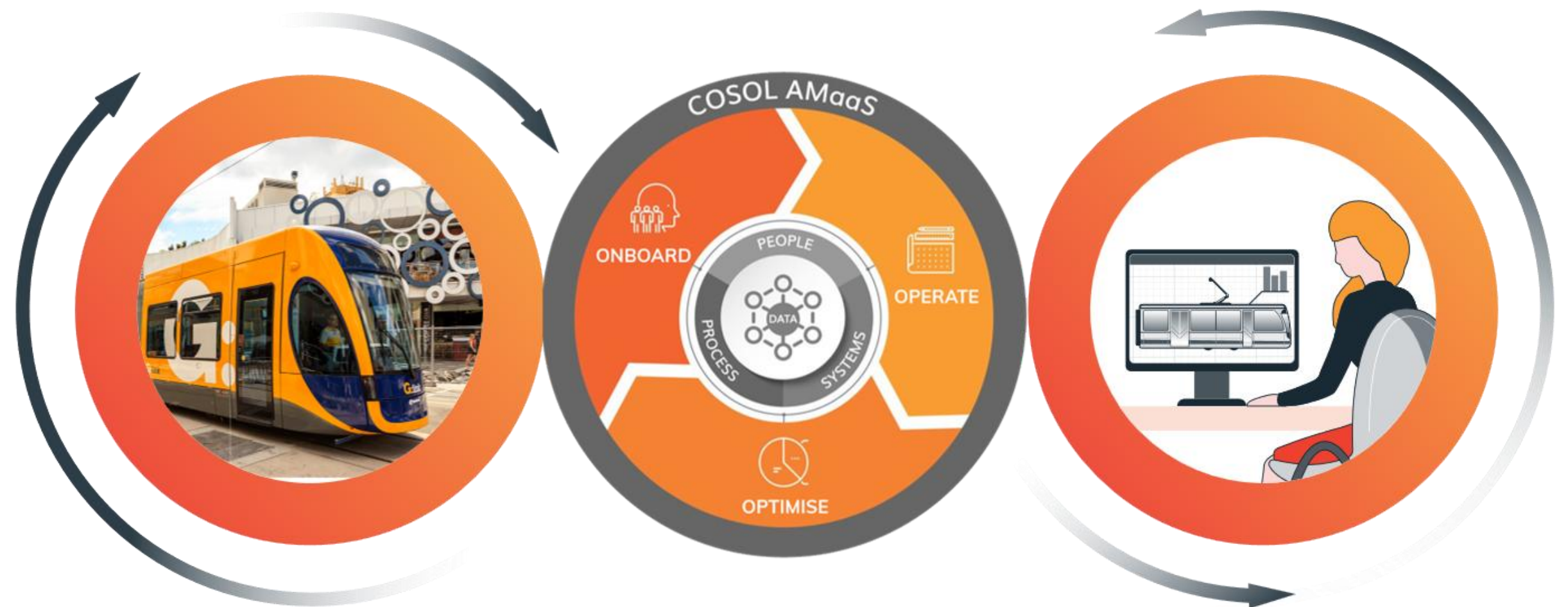
1. As at close of trade on ASX on 21 March 2025.
 2. These are non-statutory measures which are defined on page 21.

Our strategic vision – Asset Management as a Service

Our mission is to help our customers achieve zero waste in their operations and supply chains using COSOL's creative leadership and expertise in digital innovation for asset centric organisations

Optimising performance of physical assets

COSOL delivers digital solutions and services to asset centric organisations to enhance efficiency, reduce costs and maximise the value derived from their assets.



Investment highlights

COSOL is an established leader in the asset management market, with consistent year on year revenue and EBITDA growth delivering significant returns for shareholders

1

Strong track record of revenue and EBITDA growth since listing.

2

Significant growth trajectory ahead with major blue-chip clients and North American platform.

3

Proprietary digital solutions underpin capabilities that drive recurring and repeatable revenue (60%+).

4

Deep and entrenched blue-chip customers in critical infrastructure, mining, energy and government sectors.

5

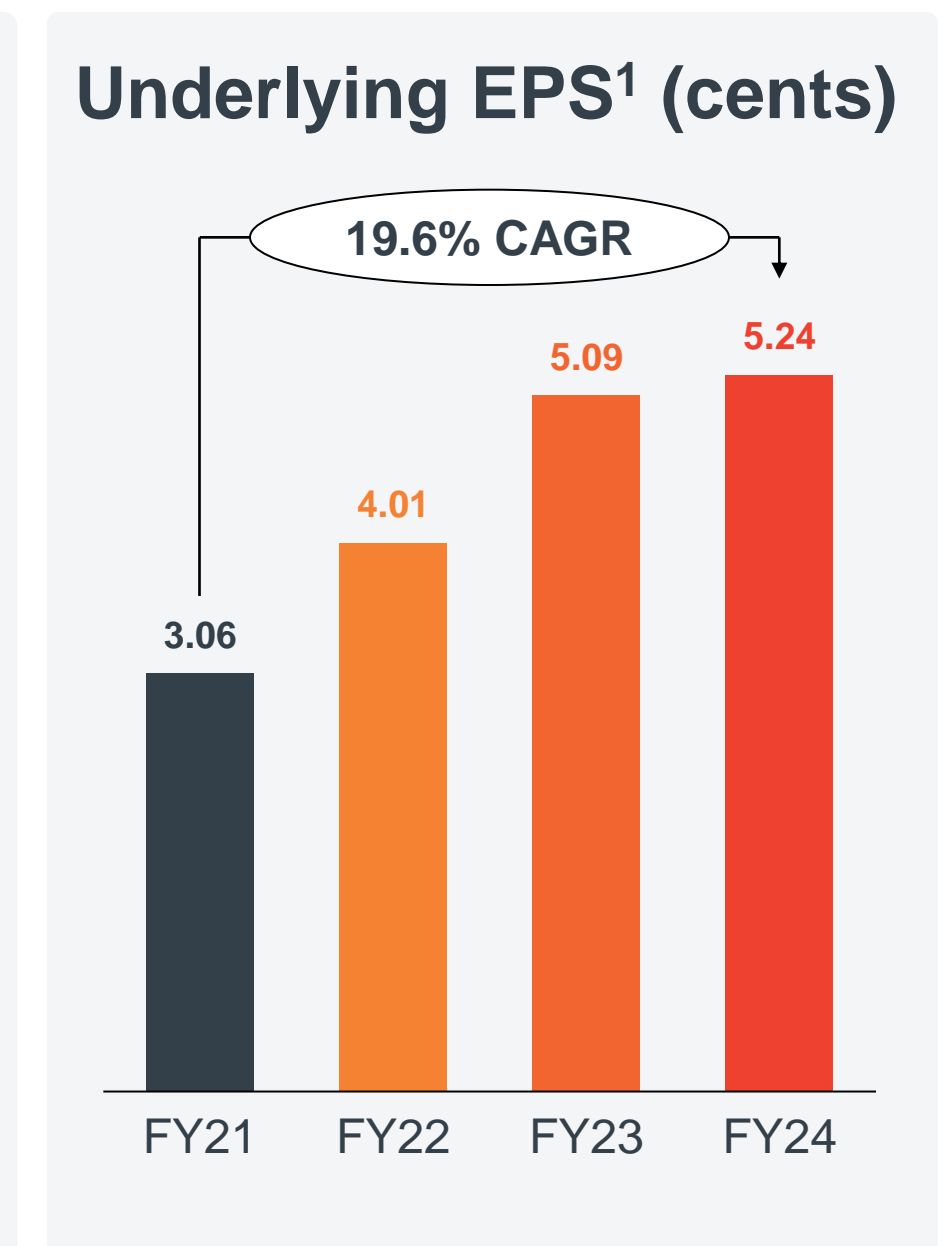
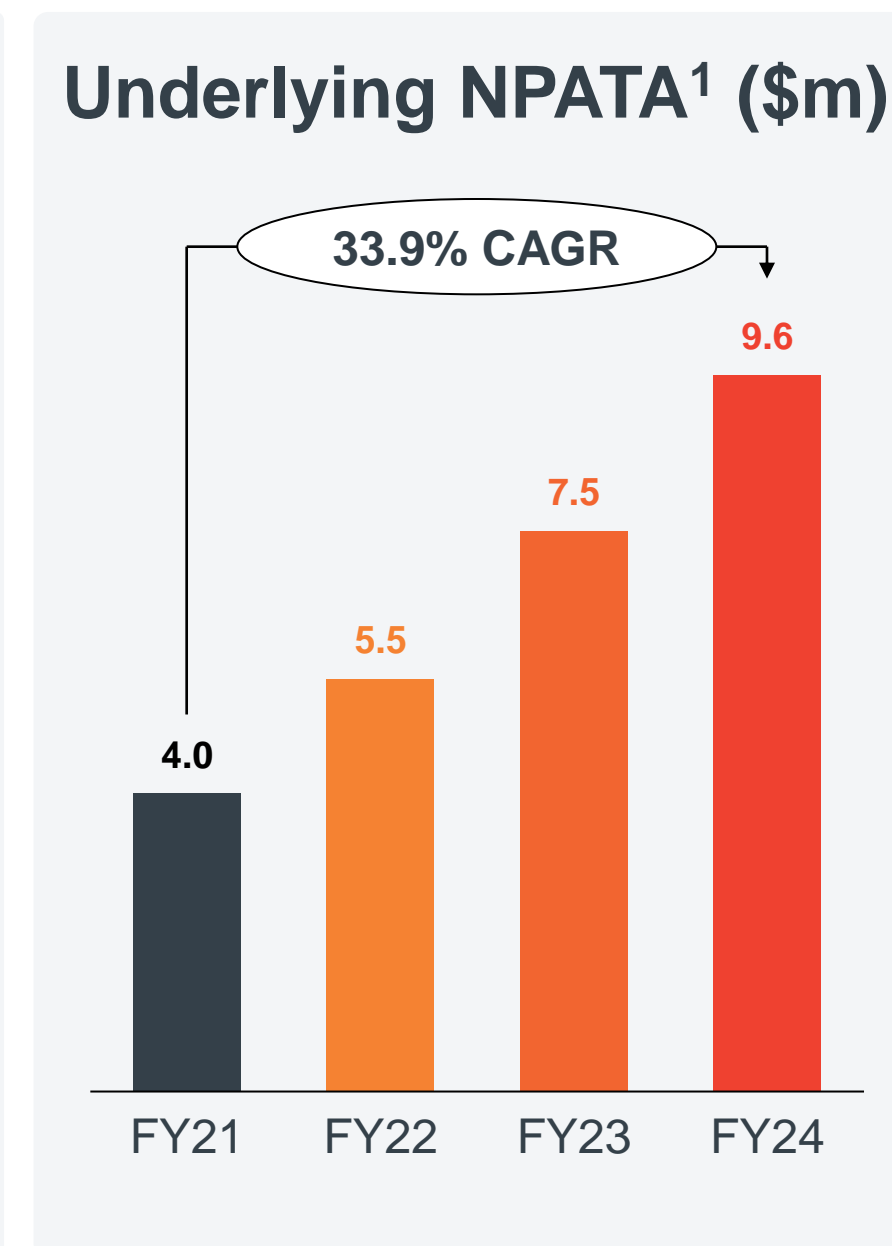
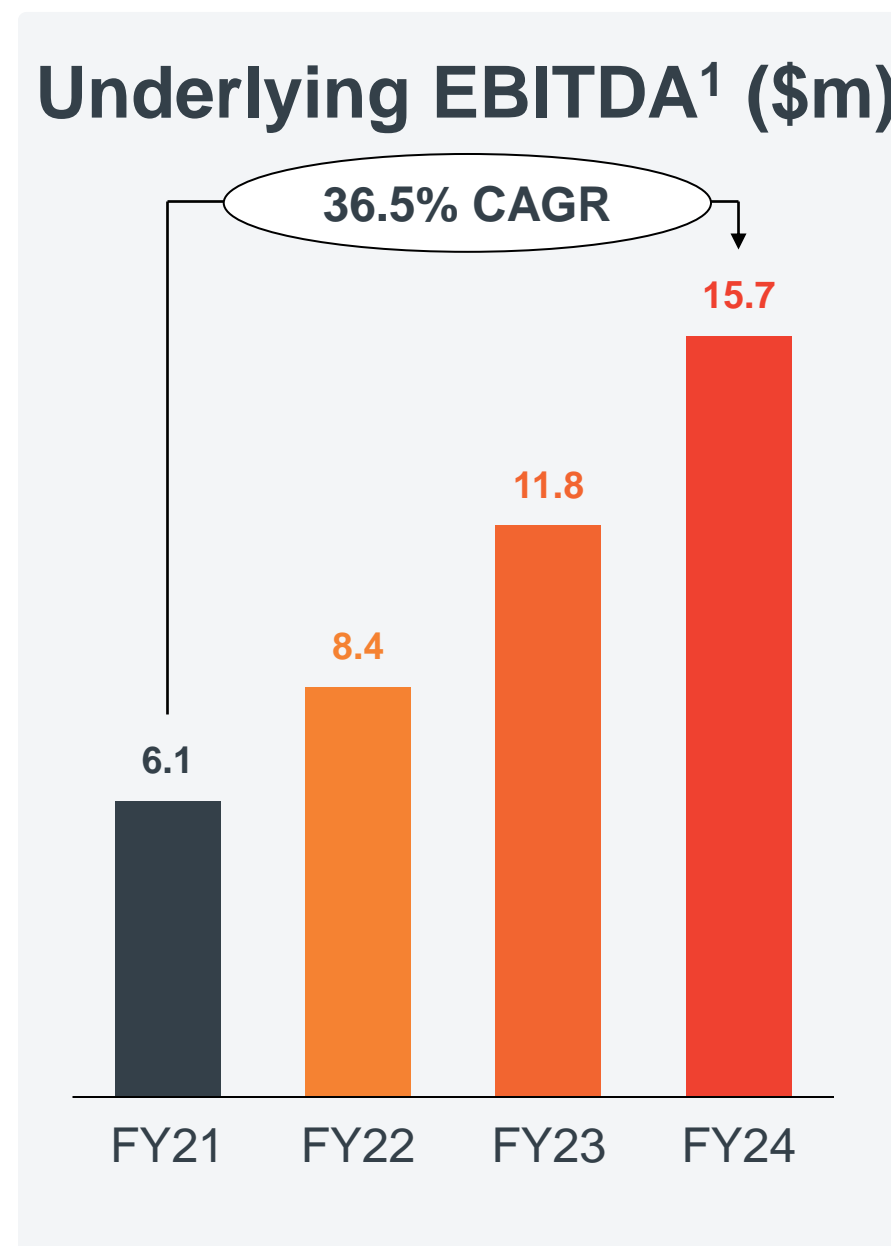
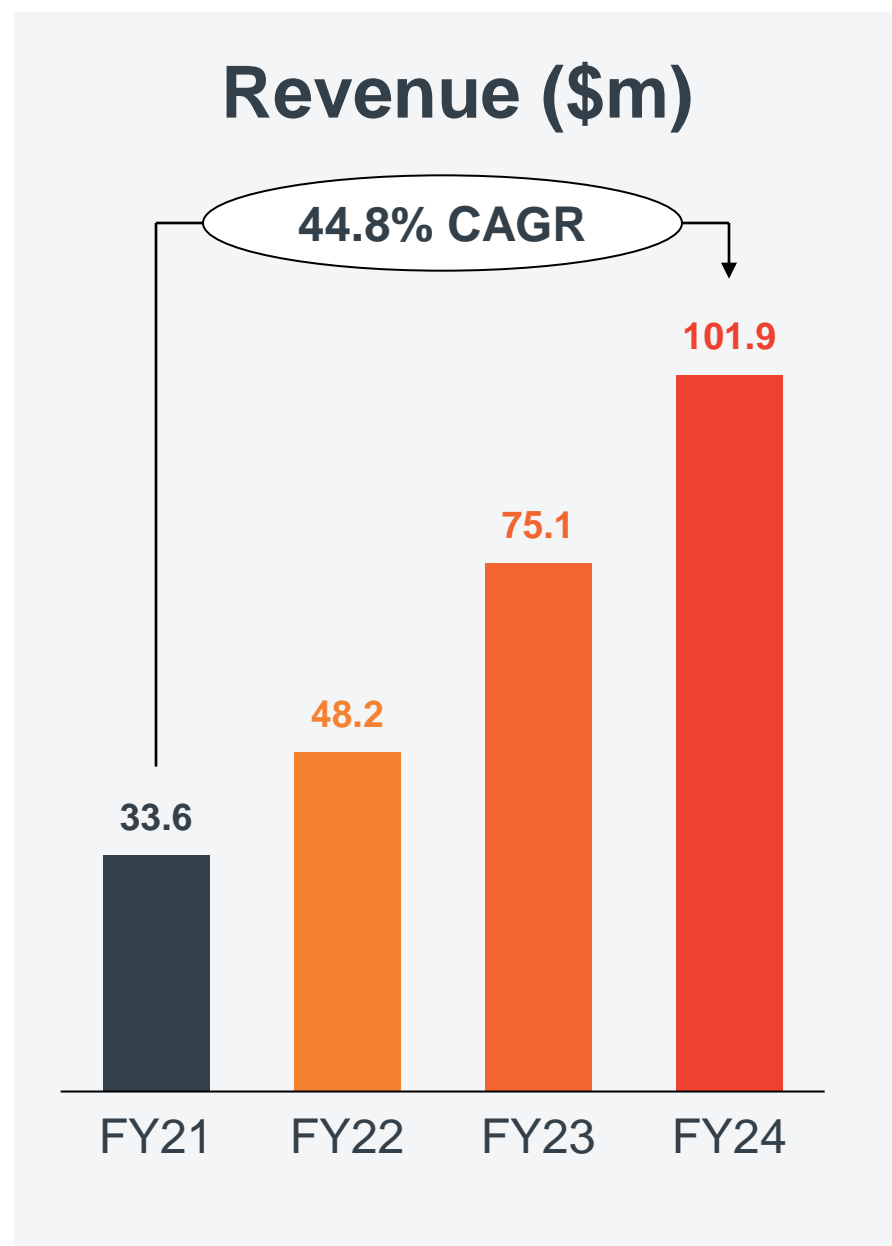
Growing profit contributions from proprietary SaaS and IP offerings.

6

Proven Board and management team that are significantly aligned with shareholders.

Delivered significant CAGR growth over last 5 years

COSOL has demonstrated its ability to deliver year on year growth through a combination of organic and disciplined acquisitions, and paid \$13m of dividends to shareholders since IPO

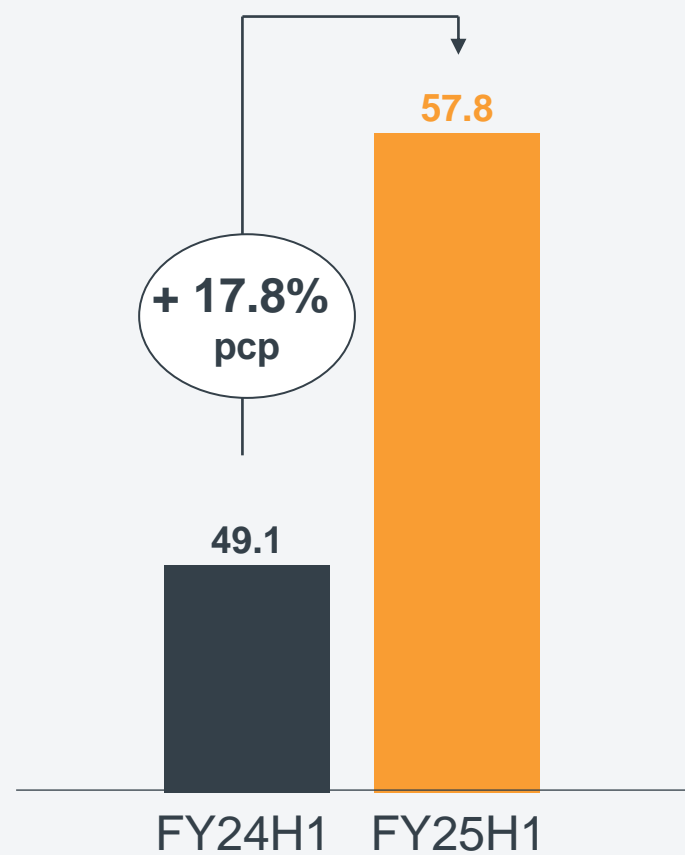


1. These are non-statutory measures which are defined on page 21.

Financial snapshot – FY25 H1

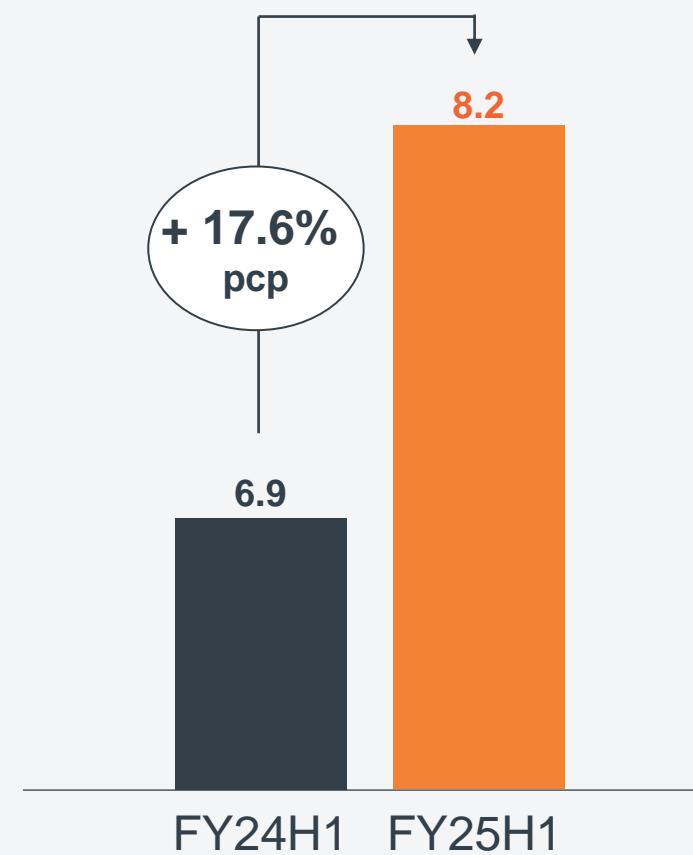
17.8% revenue growth underpinned by +10% organic growth while maintaining EBITDA margin

Revenue (\$m)



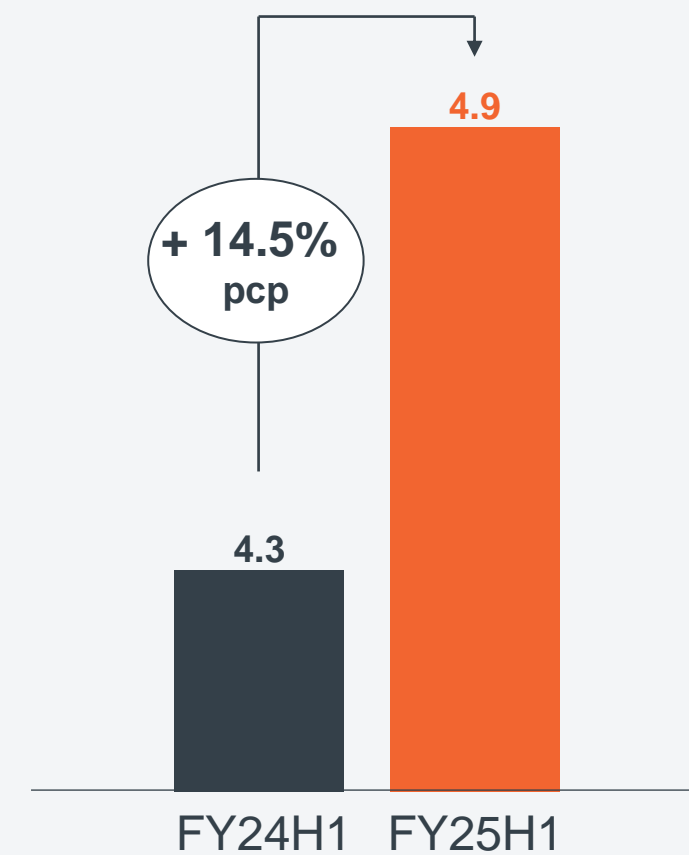
- Organic revenue growth of 10%.
- Western Australian customer base driving strong revenue growth.

Underlying EBITDA¹ (\$m)



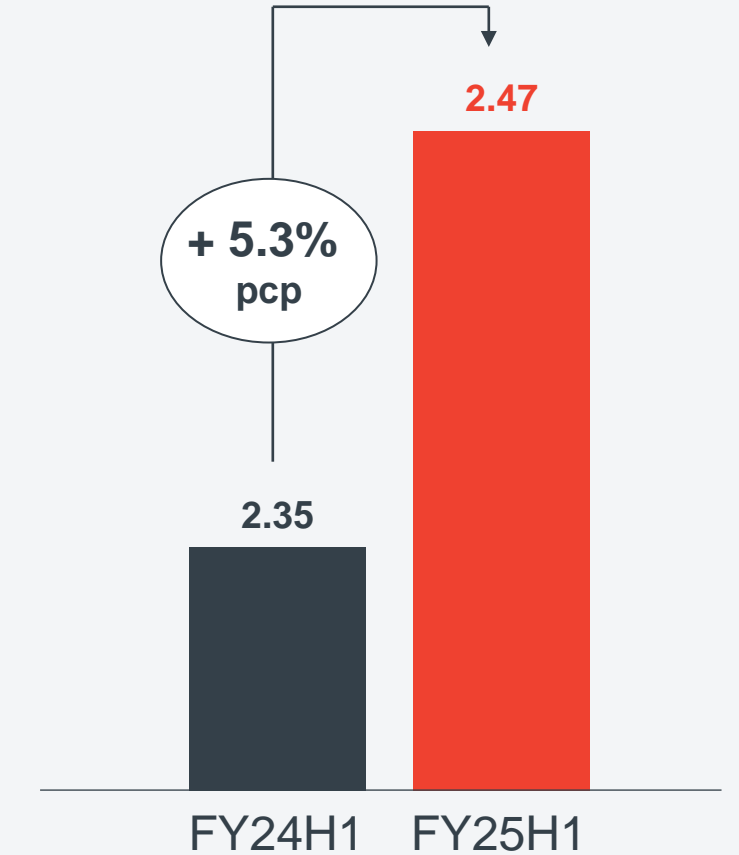
- Maintained underlying EBITDA margin of 14.1%, invested in growth.
- Operating expenses included ~\$400k of restructuring costs driving ongoing cost reductions.

Underlying NPATA¹ (\$m)



- Growth marginally lower than revenue due to impact of interest on debt facilities and increased depreciation.

Underlying EPS¹ (cents)











- EPS continued to grow with shares on issue increases as part of acquisitions.

1. These are non-statutory measures which are defined on page 19.

Industry specific Go-to-Market

Clear go-to-market strategy across mission critical industries

GTM Org Structure	 <p>Natural Resources</p>	 <p>Energy & Water</p>	 <p>Transport & Infrastructure</p>	 <p>Government & Defence</p>
Operational Focus	<ul style="list-style-type: none"> Leverage digital technologies and analytics to improve productivity. Assist in systems integrations into a cohesive ecosystem. Drive data heavy insights. 	<ul style="list-style-type: none"> Improve productivity by achieving timely and precise interventions. Reduce material use and inventory overhead. Identify planned and reactive maintenance works that will cause interruptions. 	<ul style="list-style-type: none"> Develop and implement tailored solutions for large-scale infrastructure projects. Leverage digital asset management and modelling solutions to assess / reassess infrastructure plans. 	<ul style="list-style-type: none"> Collaborate with government and defence agencies to maximise value of public sector assets. Support informed capital decision-making. Build out a stronger defence sector capability leveraging existing relationships.
Key Initiatives	 <p>Target strategic capability and IP through acquisition to accelerate AMaaS.</p>	 <p>Leveraging our professional services capability to establish a beach head and leverage AI to drive efficiency & scale.</p>	 <p>Focus on developing existing customers to >\$1m with high margin IP/Recurring business.</p>	 <p>Co-Innovation with strategic customers to develop the next generation of COSOL IP.</p>

Serving clients in critical industries & infrastructure

COSOL works with a blue-chip client base on their digital transformation which allows them to improve asset performance, reduce costs and deliver superior return on capital

SECTOR	ASIA-PACIFIC REGION	THE AMERICAS REGION
<p>NATURAL RESOURCES</p>		
<p>ENERGY & WATER</p>		
<p>GOVERNMENT & DEFENCE</p>		
<p>INFRASTRUCTURE & TRANSPORT</p>		

Multi-tiered Go-to-Market drives continued customer growth

Strategically integrated approach designed to position COSOL as the customer's ongoing "trusted advisor", growing with them as they scale

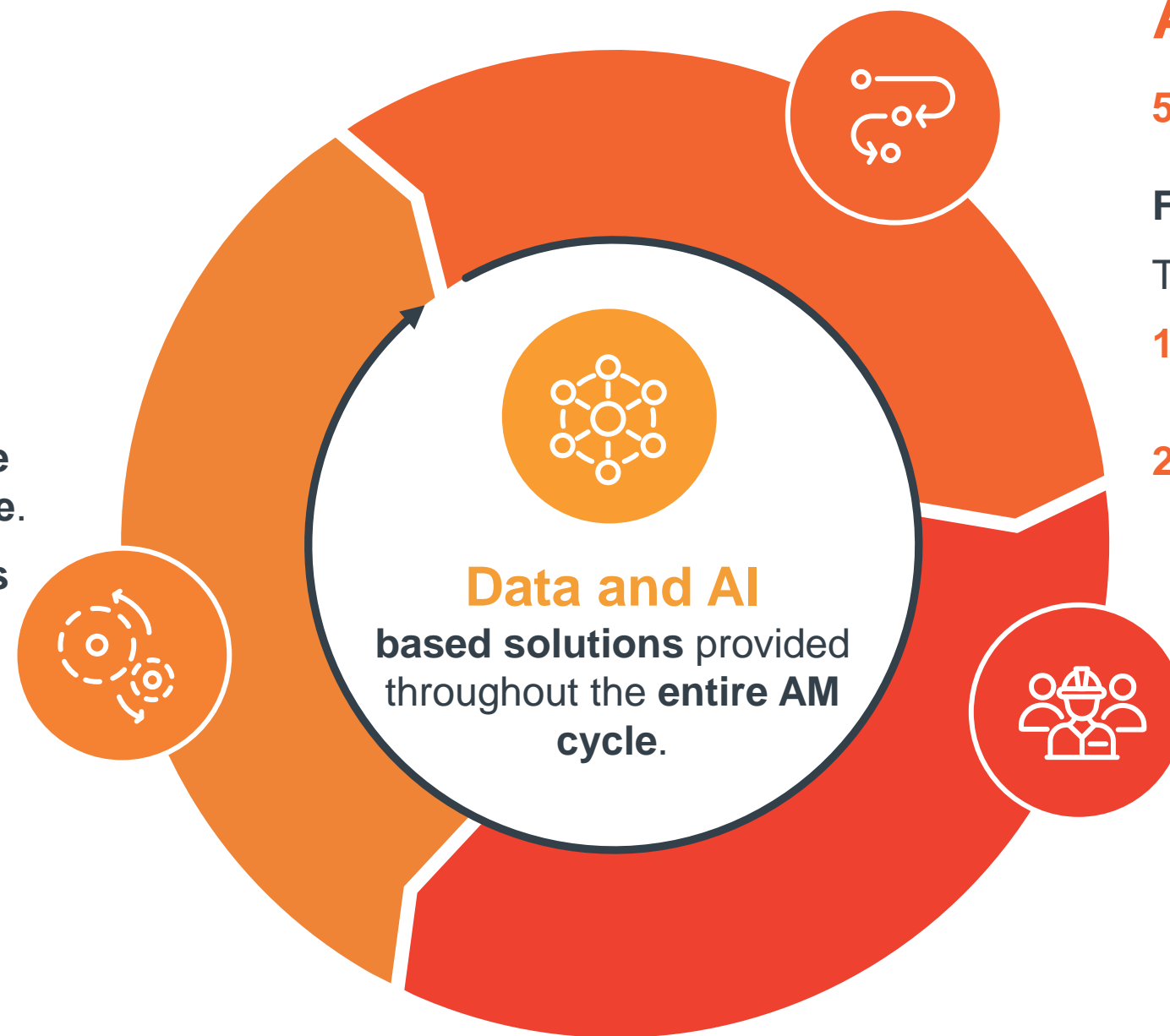
Managed Services

24% FY24 Revenue

COSOL then **continues to manage the client's software / architecture.**

Cross- and up-selling capabilities all in-house – growing new sites within the same client.

Become a **long-term trusted solution provider.**



Advisory Services

54% FY24 Revenue

First customer access point to the AM sector

Two **key entry points:**

1. **People advisory** advising on maintenance planning and process usage.
2. **IT advisory** advising on structure and system usage.

Product, Product-Led & Professional Services

22% FY24 Revenue

Hands-on implementation of the plan developed in the "Advisory" phase using COSOL's industry-leading workforce for this architecture.

Development of a "Trusted Advisor" position.

Leveraging digital IP capabilities

Solving client problems with industry specific solutions



Digitising Works Management

PROBLEM

- Paper-based preventative maintenance (PM) processes in the resources industry → administratively intensive, slow and fragmented.
- Data is hard to collate and analyse → risks a missed result that could lead to a failure.
- Printed PM checklists are distributed in the field, completed and scanned → risks errors and incomplete data that could lead to asset failures and production interruptions.

SOLUTION

- COSOL's SaaS-based OnPlan platform digitises maintenance from strategy to execution.
- OnPlan helps organisations with large complex assets to standardise and automate processes, maintain institutional knowledge, improve reliability, reduce downtime and work safely.



Data Driven EAM Platform

PROBLEM

- Rising passenger demand in the rail industry → requires more efficient asset management, high speed networks, real-time operating data.
- Increasing governance and performance reporting requirements, and a demand for sustainable operations → a challenge to deliver a seamless digital experience for operators, asset owners, regulators, suppliers, advisors, investors and governments.

SOLUTION

- COSOL manages end-to-end EAM and data platform for one of the most complex transport data and analytics systems in Australia.
- Our proprietary data platform is built on cloud-native architecture which delivers advanced analytics and predictive insights.
- COSOL's federated data model provides a single source of truth to asset owners, passengers, operators, regulators and governments.



Data Driven AI Insights

PROBLEM

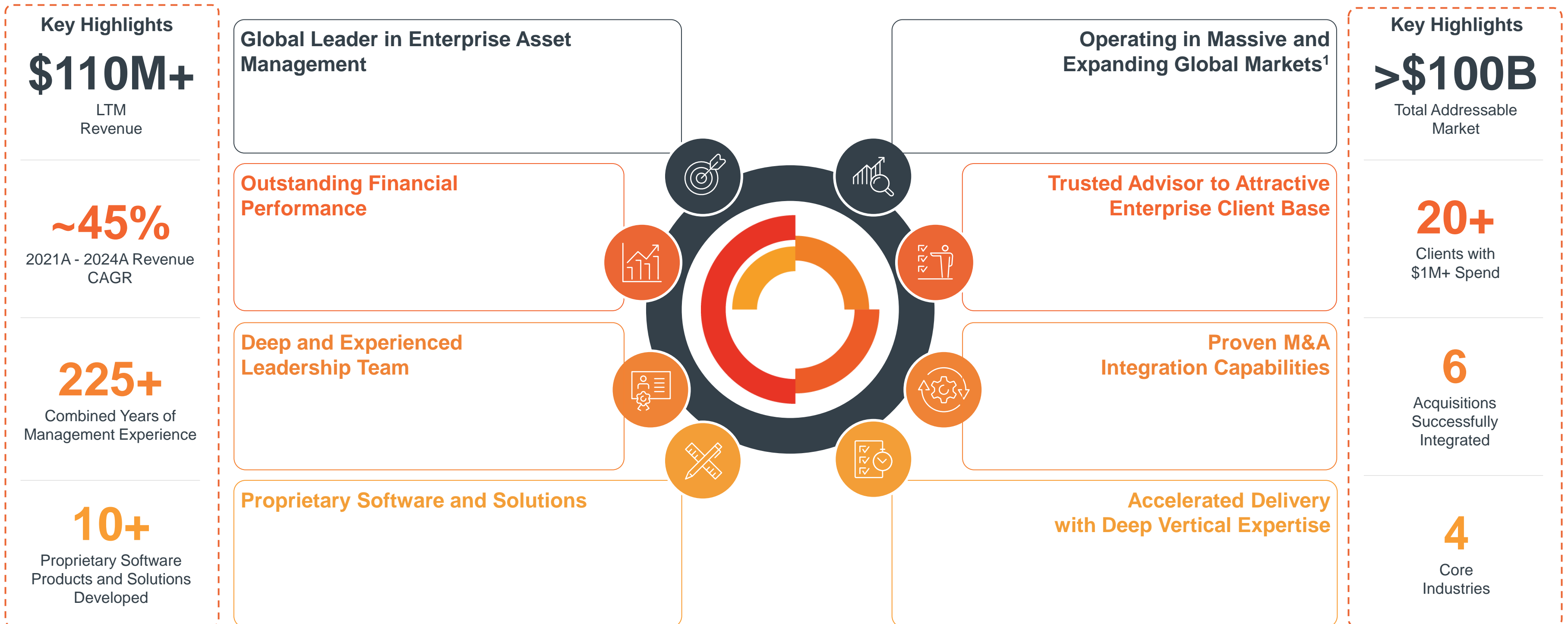
- Data is a critical asset for asset-intensive organisations → it is the single biggest success factor in any digital transformation journey.
- Enterprises operate in data-driven landscape → struggle to maintaining high data quality while ensuring seamless user interactions.

SOLUTION

- COSOL has delivered the only EAM focused, AI driven data quality solution that continuously monitors data for errors and discrepancies using predictive analytics.
- Our managed support solution uses conversational AI empowers clients with enhanced data accuracy and optimised workflows to deliver superior customer experiences.

Attractive investment opportunity with multiple highlights

COSOL possesses a unique and distinctive set of competitive differentiators driving growth



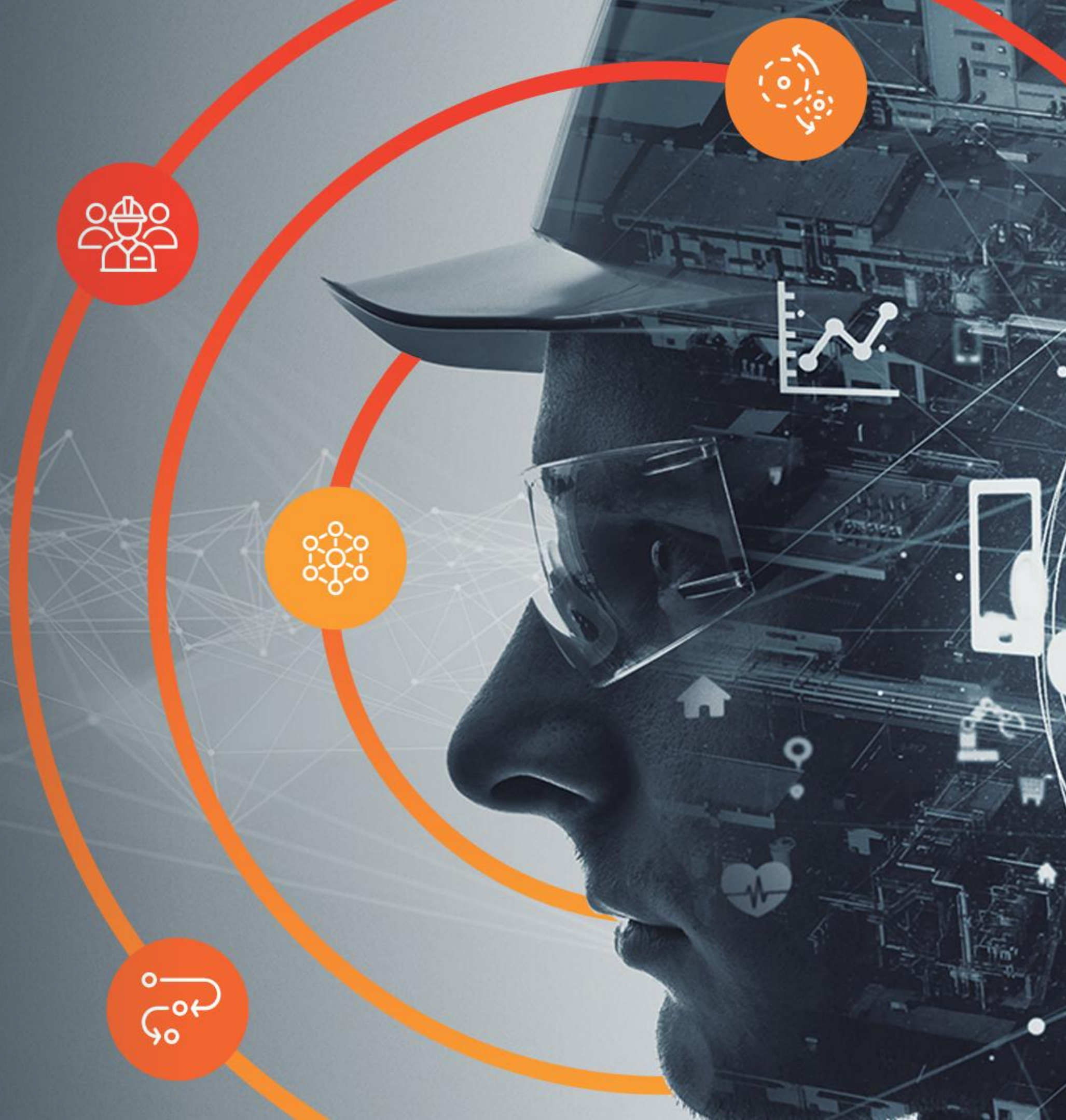
1. See page 22.



COSOL

QUESTIONS & ANSWERS

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COSOL

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APPENDICES

Debt and leverage

Net debt of \$34.1m includes \$11.1m of contingent consideration subject to achievement of profit and margin hurdles; proforma net debt leverage of 1.63x in line with long-term target range of 1.6x to 1.8x.

Debt Summary (\$'m)	31-Dec-24	30-Jun-24	Movement
Total Borrowing Facility	38.9	27.2	11.7
Bank Drawn	26.6	18.9	7.7
Available borrowing capacity	12.3	8.3	4.0
Contingent Consideration	7.2	1.7	5.5
Contingent Outperformance Consideration	3.9	-	3.9
Net Debt	34.1	13.7	20.4
Net Debt Leverage¹	2.02	0.88	1.14
Proforma Net Debt Leverage²	1.63	n/a	

- COSOL expanded banking facilities with Westpac to increase flexibility of its acquisition strategy and provide capacity to meet the maximum contingent consideration and outperformance liabilities at 31 December 2024.
- Contingent consideration is subject to Core Asset (\$0.7m) and Toustone (\$6.5m) achieving profit and margin hurdles in the future across CY25 and CY26.
- Contingent outperformance consideration relates to the Toustone acquisition and is payable upon Toustone achieving EBITDA of \$4m in CY26.
- Proforma net debt leverage of 1.63x reflects the increase of underlying LTM EBITDA by \$4m being the EBITDA target for Toustone to be paid the full contingent outperformance consideration.

1. Net debt leverage is underlying LTM EBITDA divided by net debt.

2. Proforma net debt leverage is underlying LTM EBITDA plus \$4m in relation to the Toustone target EBITDA for CY26 divided by net debt.

FY25 H1 financials

Summary earnings table

(\$'000)	FY25 H1	FY24 H1	YoY	YoY %
Revenue	57,780	49,053	8,727	17.8%
Gross Profit	18,202	16,043	2,158	13.5%
Gross Margin	31.5%	32.7%	-1.2 pp	-
Underlying EBITDA	8,153	6,933	1,220	17.6%
Underlying EBITDA %	14.1%	14.1%	-	-
Acquisition Costs	497	391	106	27.2%
Depreciation & Amortisation ¹	501	313	188	59.8%
Amortisation Intangibles	685	510	176	34.5%
EBIT	6,469	5,719	750	13.1%
NPBT	5,636	5,093	543	10.7%
Tax	1,582	1,457	126	8.6%
NPAT	4,054	3,636	418	11.5%
NPATA ²	4,894	4,276	618	14.5%
Effective Tax Rate	28.1%	28.6%	-0.5 pp	-

1. Amortisation of right-of-use assets.
2. NPATA is a non-statutory measure and is defined on page 19.

FY25 H1 underlying to statutory reconciliation

Definitions and calculations of presentation

1. **Underlying EBITDA** is statutory earnings before interest, tax, depreciation and amortisation, as well as business acquisition and integration costs.

(\$'000)	FY25 H1	FY24 H1	YoY	YoY %
Underlying EBITDA¹	8,153	6,933	1,220	17.6%
Acquisition Costs	497	391	106	27.2%
Statutory EBITDA	7,655	6,542	1,113	17.0%

2. **Underlying NPATA** is statutory net profit after tax (NPAT) before amortisation of acquired intellectual property, business acquisition and integration.

(\$'000)	FY25 H1	FY24 H1	YoY	YoY %
Underlying NPATA²	4,894	4,276	618	14.5%
Acquisition Costs (After tax)	353.2	277.6	75.6	27.2%
Amortisation Intangibles (After tax)	486.6	361.8	124.9	34.5%
Profit after income tax expense for the year attributable to the owners of COSOL Limited	4,054	3,636	418	11.5%

3. **Underlying NPAT** is statutory net profit after tax (NPAT) before business acquisition costs.

(\$'000)	FY25 H1	FY24 H1	YoY	YoY %
Underlying NPAT³	4,407	3,914	493	12.6%
Acquisition Costs (After tax)	353.2	277.6	75.6	27.2%
Profit after income tax expense for the year attributable to the owners of COSOL Limited	4,054	3,636	418	11.5%

4. **Underlying EPS** is underlying NPAT divided by weighted average shares on issue.

(\$ Cents)	FY25 H1	FY24 H1	YoY	YoY %
Underlying EPS³	2.47	2.35	0.12	5.3%
Acquisition Costs (After tax)	0.20	0.17	0.03	19.0%
Basic EPS	2.28	2.18	0.09	4.3%

FY24 financials

Summary earnings table

(\$'000)	FY24	FY23	YoY	YoY %
Revenue	101,933	75,102	26,831	35.7%
Gross Profit	34,245	26,810	(19,396)	40.2%
Gross Margin	33.6%	35.7%	(2.1 pp)	-
Underlying EBITDA	15,659	11,778	3,882	33.0%
Underlying EBITDA %	15.4%	15.7%	(0.3 pp)	-
Acquisition Costs	(625)	(176)	(449)	254.4%
Depreciation & Amortisation ¹	(716)	(477)	(239)	50%
Amortisation Intangibles	(905)	(39)	(866)	>100%
EBIT	13,413	11,085	2,328	21.0%
NPBT	12,028	10,169	1,858	18.3%
Tax	(3,508)	(2,183)	(1,325)	60%
NPAT	8,519	7,986	533	6.7%
NPATA ²	9,606	7,516	2,089	27.8%
Effective Tax Rate	29.2%	21.5%	7.7 pp	-

1. Amortisation of right-of-use assets.

2. NPATA is a non-statutory measure and is defined on page 21.

FY24 underlying to statutory reconciliation

Definitions and calculations of presentation

1. **Underlying EBITDA** is statutory earnings before interest, tax, depreciation and amortisation, as well as business acquisition and integration costs. Underlying EBITDA margin excludes \$0.6m and \$0.2m of acquisition costs in FY24 and FY23 respectively.

(\$'000)	FY24	FY23	YoY	YoY %
Underlying EBITDA¹	15,659	11,778	3,882	33.0%
Acquisition Costs	(625)	(176)	(449)	>100%
Statutory EBITDA	15,035	11,601	3,443	29.6%

2. **Underlying NPATA** is statutory net profit after tax (NPAT) before amortisation of acquired intellectual property, business acquisition and integration costs as well as one-off tax adjustment related to prior periods (FY23).

(\$'000)	FY24	FY23	YoY	YoY %
Underlying NPATA²	9,606	7,516	2,089	27.8%
Acquisition Costs (After tax)	(444)	(125)	(318)	>100%
Amortisation Intangibles (After tax)	(643)	(28)	(615)	>100%
Prior Period Tax Adjustment	-	623	(623)	100%
Profit after income tax expense for the year attributable to the owners of COSOL Limited	8,519	7,986	3,443	6.7%

3. **Underlying NPAT** is statutory net profit after tax (NPAT) before business acquisition costs and a one-off tax adjustment related to prior periods (FY23).

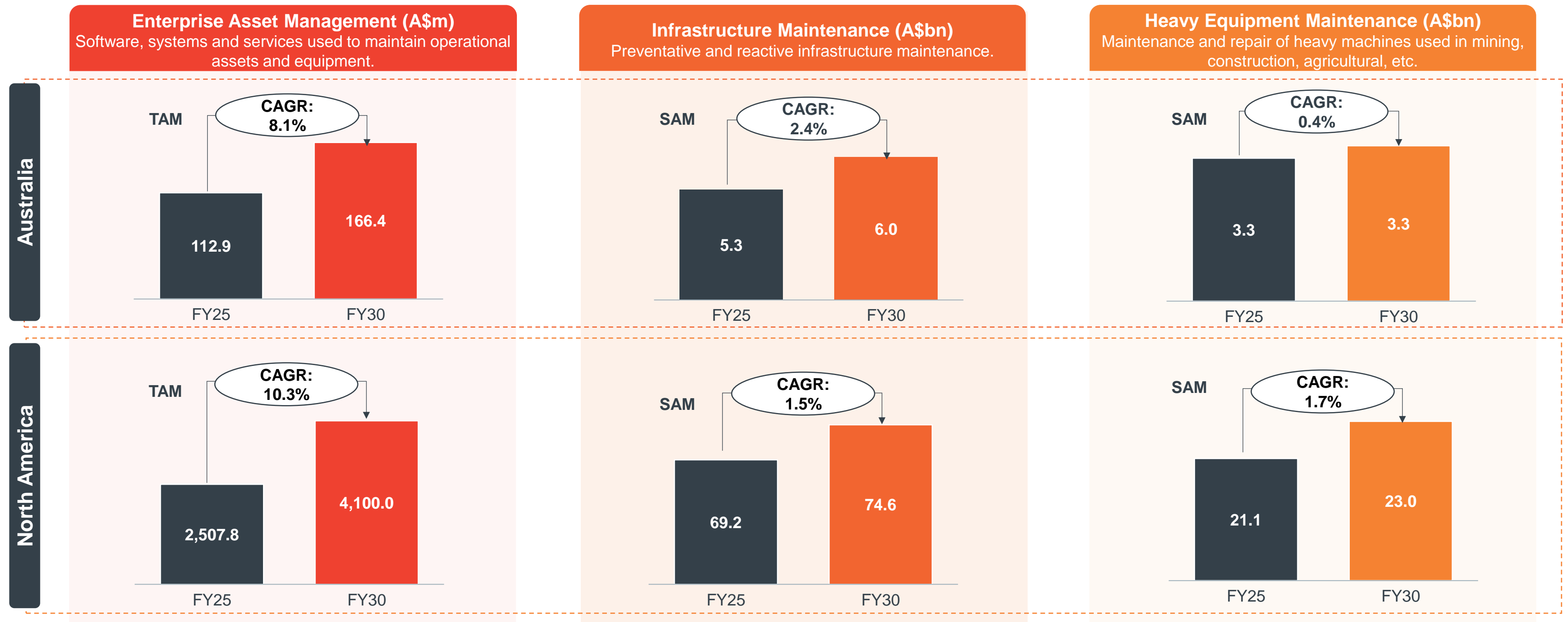
(\$'000)	FY24	FY23	YoY	YoY %
Underlying NPAT³	8,963	7,489	1,475	19.7%
Acquisition Costs (After tax)	(444)	(125)	(318)	>100%
Prior Period Tax Adjustment	-	623	(623)	100%
Profit after income tax expense for the year attributable to the owners of COSOL Limited	8,519	7,986	533	6.7%

4. **Underlying EPS** is underlying NPAT divided by weighted average shares on issue.

(\$ Cents)	FY24	FY23	YoY	YoY %
Underlying EPS³	5.24	5.09	0.15	2.9%
Acquisition Costs (After tax)	(0.26)	(0.08)	(0.15)	>100%
Prior Period Tax Adjustment	-	0.42	0.42	100%
Basic EPS	4.98	5.43	(0.45)	(8.3%)

Operating in expanding global markets

Strong tailwinds continues for the market as capital intensive industries require asset performance optimisation to reduce capital costs – growing markets across geographies represent huge whitespace opportunities.



1. Calculated using USD:AUD conversion rate 1.63 and CAD:AUD conversion rate of 1.11 2. Sourced from IBIS World and Perry Hope Partners (Serviceable Addressable Market “SAM” Estimate ~20% of Total Addressable Market “TAM”)



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