COSOL

When Reliability Matters

FY25 Results | 20 August 2025

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AUTHORISATION

This presentation is dated 20 August 2025 and was authorised for release by the Board of COSOL.

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COSOL's growth story at a glance

COSOL

Asset Management as a Service driving consistent revenue growth, more predictable revenue streams

Key Highlights

$116M+
FY25 Revenue

~37%
2021 - 2025 Revenue CAGR

225+
Combined Years of Management Experience

10+
Proprietary Software Products and Solutions Developed

Global Leader in Enterprise Asset Management
One of the largest pure-play EAM providers globally, proven expertise across leading platforms including SAP, Hitachi Ellipse, and IBM Maximo

Strong Revenue Growth
High-growth business achieving ~18% year-over-year growth on 2024A, with ~60% of revenue derived from repeat and recurring sources

Deep and Experienced Leadership Team
Significant depth across major asset network sectors, long-standing customer relationships, well-positioned to maintain growth trajectory

Proprietary Software and Solutions
COSOL's primary proprietary solutions, OnPlan and RPConnect, streamline processes, enhance accuracy, and enable efficient service delivery. Gives COSOL distinct competitive edge and supports long customer relationships

Global Delivery Platform Designed for Scalability
Delivery presence in all major markets supported by well-established regional infrastructure, ensuring scalability without requiring major investment

Trusted Adviser to Attractive Enterprise Client Base
Long-standing customer relationships have allowed COSOL to become a trusted adviser and collaboration partner with globally significant asset owners, helping them transform their businesses through digitisation

Proven M&A Integration Capabilities
Demonstrated success in integrating acquisitions, driving both geographic and capability expansion, while delivering seamless transitions that enhance overall business performance

Accelerated Delivery with Deep Vertical Expertise
COSOL leverages deep, sector-specific expertise with a proven track record of success across Natural Resources, Energy & Water, Infrastructure & Transportation, Government & Defence, and other key verticals. This targeted, verticalized approach allows the company to deliver customised solutions and serve as a trusted industry advisor

Key Highlights

~13%
COSOL North America 2022A -2025A Revenue CAGR

27+
Clients with $1M+ Spend

6
Acquisitions Successfully Integrated

4
Core Industries

Key FY25 operating highlights

COSOL's technology-enabled platform now supporting full deployment of Asset Management as a Service

1. **Completed the acquisition of Toustone, accelerating our data and AI capabilities which underpin our unique AMaaS market position**

2. **Market leading** position across the 4 focused industry verticals, with a 27 customers >$1m annualised revenue.

3. **Achieved 10% organic revenue growth**, in line with our stated corporate objectives for FY25

4. Successful delivery of 2 major projects transitioning to **multi-year managed services engagements supporting a growth in managed services of 17%**

5. Investment in AI platform & co-development with cornerstone customers delivering a first in AI-powered Maintenance Data Governance solution.

Customer journey: from volume to value

Taking our valued customers on a pathway to greater understanding and exploitation of their asset base

Acquire → Improve → Operate

Higher value add, **data** and **AI-based** solutions

Asset Management Services

- Strategic Asset Planning
- Operational Improvement & Optimisation
- Asset Management Specialist Resources
- Workforce Training & Systems Coaching

Digital Asset Management

- Systems Advisory, Assessment and Roadmaps
- System usage and optimisation
- Data Lifecycle Management
- Systems enhancements and Add-Ons
- Advanced & AI Predictive Analytics

Asset Management as-a-Service (AMaaS)

- Maintenance Planning & Scheduling as a Service
- Master Data as a Service
- EAM as a Service (Systems)

Increasing Margin & Tenure

Helping Metro Trains Sydney run on time

COSOL

Underpinning economic efficiency for the network operator

OPERATION OVERVIEW

Customer Network Statistics
80 million+ Customer Journeys
2000+ Weekly Services
21 Stations over 51.5 kms of Track

COMPLEX DATA

One of the most complex transport data and analytics systems in Australia, with real-time data processes

AUTOMATED SCENARIO-BASED MESSAGING

*"If the train is delayed for 20 seconds, communicate **X**. If the train starts moving again, communicate **Y**."*

Acquire

In 2016, COSOL partnered with Metro Trains Sydney (MTS) to implement the Asset Management System to support the Australia's only fully accessible, driverless train service.

COSOL was responsible for interpreting the Transport for NSW's contractual requirements to deliver the Asset Information System, including the Asset Management Plans and configuration of the technology platform (Hitachi Ellipse) to operate and maintain these assets on behalf of the State.

Improve

COSOL, through the acquisition of Toustone, developed the intelligence system that has been designed to gather the complex data and automate the analysis and generation of visual reports. The cloud native data platform provides the critical link between the operator and asset owner to ensure contract compliance with a clear focus on delivering a superior customer experience. The solution is critical to the sustainable operations of the rail network and provides MTS with a next-generation AI & machine learning based digital management system from board room to operations.

Operate

COSOL continues to support the Asset Management System and the Digital Intelligence System which provides transparency of train, station, and patronage data viewable in one location for fast efficient insights. Providing the operators with the *'metrics that matter'* where decisions can be made whilst understanding the commercial impact to the overall contract performance. This solution is critical to delivering a seamless customer experience to Australia's most advanced rail network.

FY25 financial highlights

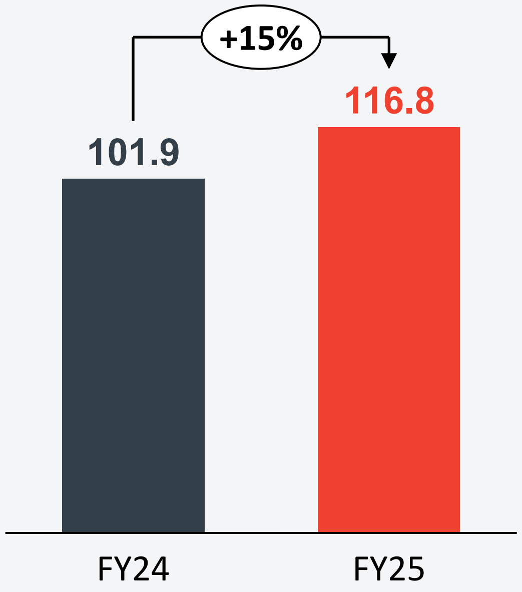
Revenue and EBITDA growth underpinned by organic performance

1. **15% Revenue growth** driven by 10% organic growth and the acquisition of Toustone
2. **85% cash conversion of EBITDA**
3. **7% underlying EBITDA** growth underpinned by strong organic revenue growth
4. **Restructure Debt Facility** with headroom of $12.8m for further growth initiatives
5. **17.8% year on year growth in managed services revenue**

FY25 earnings highlights

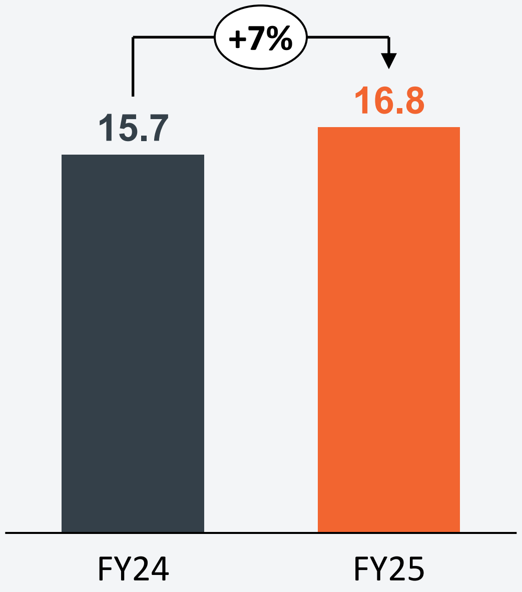
Group revenue increase of 15% supported by ~10% organic growth boosting underlying EBITDA

Revenue ($m)



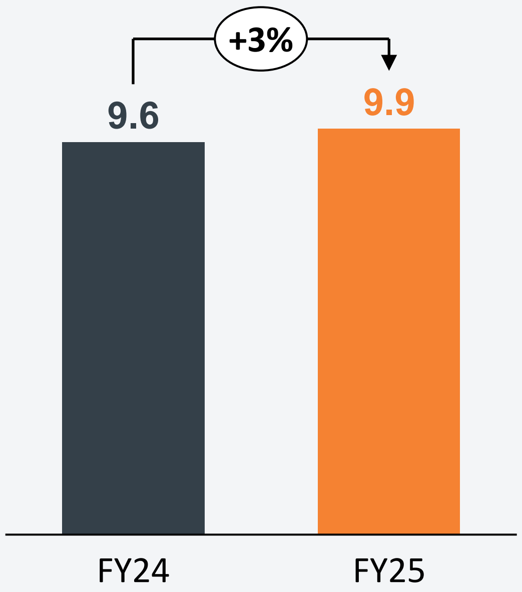
- Organic revenue growth of +10.7%
- Western Australian customer base continuing to drive strong revenue growth including Gold activity

Underlying EBITDA[1] ($m)



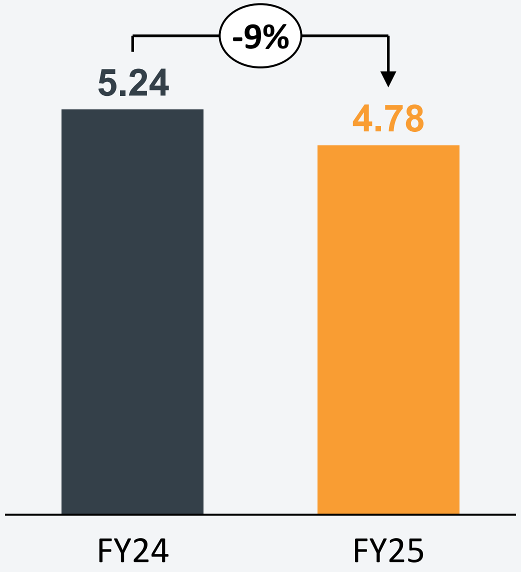
- Uplift in underlying EBITDA of 7% impacted by lower gross margins across business with mix of revenue growth impacting margins.

Underlying NPATA[1] ($m)



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

Underlying EPS[1] (cents)

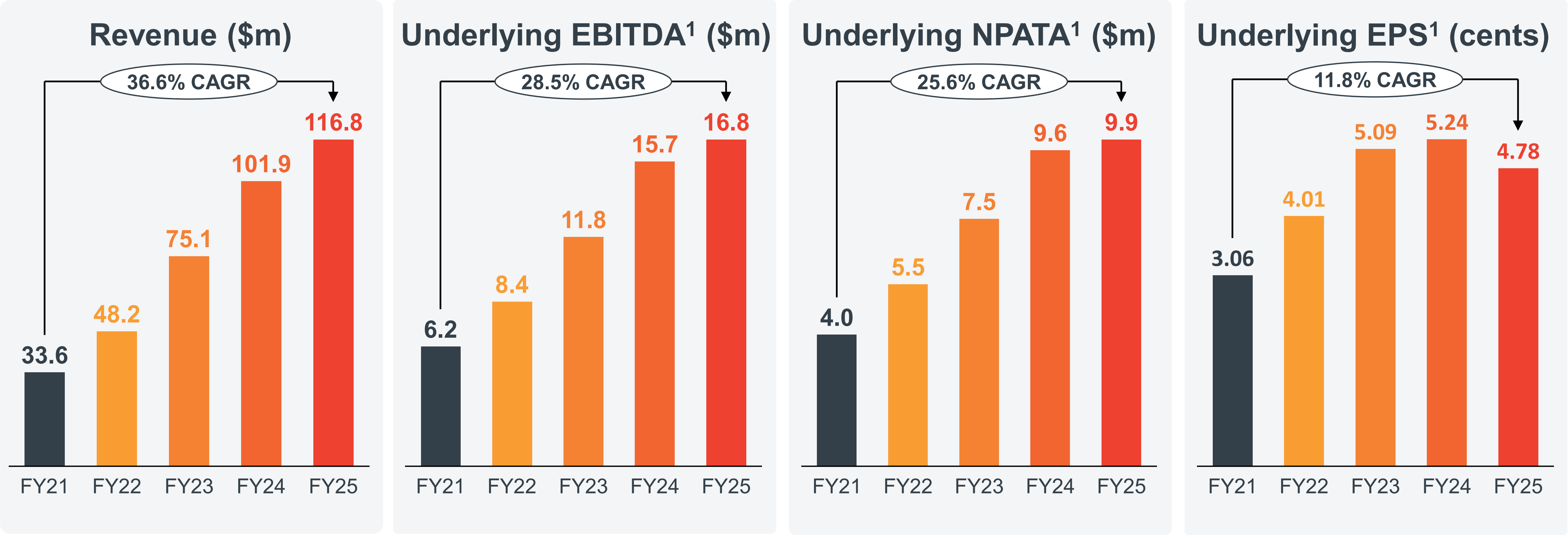


- EPS reduction YoY largely due to higher software and customer relationship amortisation costs, coupled with increased shares on issue as part of acquisition

1. These are non-statutory measures which are defined on slide 23.

Continued CAGR growth across key metrics

Solid organic business coupled with new opportunities generated off the back of acquisition strategy creating platform for further growth across key metrics of the business



1. These are non-statutory measures which are defined on slide 23.

Cashflow and balance sheet highlights

Disciplined capital management providing flexibility for continued growth, with contingent consideration covered by restructured bank facility

($'000)	FY25	FY24	Movement
Current Ratio	1.49	1.38	0.11
Cash Conversion	85.1%	76.3%	8.8 pnts
Debt:Equity	0.73	0.62	0.11
Gearing Ratio	0.43	0.29	0.14

Debt Summary ($'m)	30-Jun-24	30-Jun-24	Movement
Total Borrowing Facility	**38.9**	**27.2**	**11.7**
Bank Drawn	26.1	18.9	7.2
Available borrowing capacity	**12.8**	**8.3**	**4.5**
Contingent Consideration	6.9	1.7	5.2
Net debt (incl. Contingent Consideration)	26.6	13.7	12.9
Net Debt Leverage[1]	1.59	0.88	0.72
Proforma Net Debt Leverage[2]	**1.38**	**n/a**	

1. Net debt leverage is underlying LTM EBITDA divided by net debt.
2. Proforma net debt leverage is underlying LTM EBITDA plus $2.5m in relation to Toustone target EBITDA for CY26 divided by net debt.
3. NWC is net working capital.

Key Metrics:

- Cash conversion increased by 8.8 points on the back of cash management initiatives implemented during the year
- NWC[3] as a percentage of revenue reduced YoY, largely as a result of improved accounts receivable days. NWC[3] was higher in FY25 due to increased receivables because of higher revenue, partly offset by lower accrued revenue and higher payables
- Leverage higher than normal due to timing of Toustone acquisition. Will improve based on increased EBITDA and repayments. With proforma Net debt Leverage at 1.38x

Refinanced expanded banking facility provides additional capital and flexibility for future investment

- Westpac facilities increased to $38.9m with reduced repayment schedule and improved covenant position
- ~$12.8m headroom sufficient to cover vendor contingent consideration
- Net debt increase of ~$13m due to acquisition of Toustone

FY25 financials

COSOL

Summary Earnings Table

($'000)	FY25	FY24	YoY	YoY %
Revenue	116,808	101,933	14,875	14.6%
Gross Profit	37,091	34,245	2,846	8.3%
Gross Margin	*31.8%*	*33.6%*	*-1.84%*	-
Opex	21,306	19,210	2,096	10.9%
Underlying EBITDA[1]	16,795	15,660	1,135	7.2%
Underlying EBITDA %	*14.4%*	*15.4%*	*-1.2%*	-
Acquisition Costs	497	625	-128	-20.4%
Restructuring Costs	513	0	513	100%-
Depreciation & Amortisation	1,077	716	361	50.4%
Amortisation Intangibles	1,902	905	997	110.2%
EBIT	12,805	13,413	-608	-4.5%
Underlying EBITA[2]	15,717	14,943	774	5.2%
NPBT	10,996	12,028	-1,033	-8.6%
Tax	3,101	3,509	-407	-11.6%
NPAT	7,894	8,519	-625	-7.3%
Underlying NPATA[3]	9,933	9,606	327	3.4%
Effective Tax Rate	28.2%	29.2%	-1.0%	-

FY25 financials

Balance sheet

Balance Sheet ($'000)	30-Jun-25	31-Dec-24	30-Jun-24	Movement YoY
Cash	6,090	3,646	6,616	-526
Other Current assets	26,321	28,692	23,473	2,848
Current Assets	**32,411**	**32,337**	**30,089**	**2,322**
Goodwill	80,063	86,588	69,249	10,814
Other non-current assets	20,799	18,453	13,216	7,583
Total Assets	**133,273**	**137,378**	**112,554**	**20,719**
Trade payables, deferred revenue and other current liabilities	18,784	18,767	17,661	1,123
Bank Loans	2,950	2,950	4,200	-1,250
Current liabilities	**21,734**	**21,717**	**21,861**	**-127**
Bank Loans (NC)	22,937	23,666	14,450	8,487
Other liabilities	11,706	16,990	6,868	4,838
Total Liabilities	**56,377**	**62,373**	**43,180**	**13,197**
Net Assets	**76,897**	**75,005**	**69,374**	**7,523**

Revenue by capability, industry and customer

Continued expansion of our higher value revenue stream of Product and IP Product led services, within a diversified customer base with top 10 customers representing 40.1% of revenue

Revenue by Capability

Product and Product-led Services
24% FY25 Revenue
FY25 GM[1] of 43%

- COSOL's two primary proprietary IP software solutions, OnPlan and RPConnect, that drive product-led service delivery, ensuring a competitive edge and strong margins.
- OnPlan simplifies asset strategy, inspection processes, and mobile inspection management, while RPConnect focuses on data quality, system migration, and secure legacy data storage.

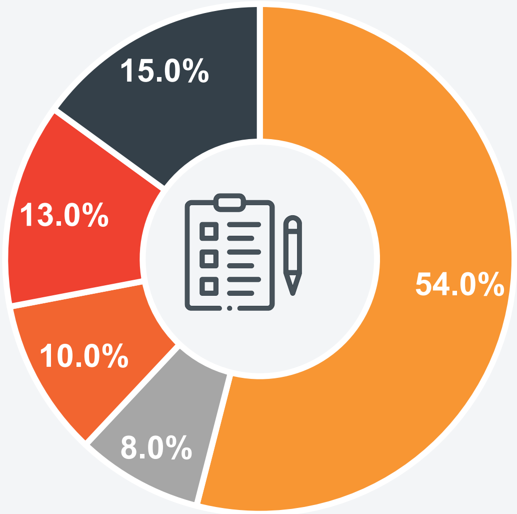
Managed Services
25% FY25 Revenue
FY25 GM[1] of 45%

- Provides managed support, hosting services, and specialised offerings such as Asset Management as a Service, Enterprise Asset Management as a Service, and application management support.
- Often retained on multi-year engagements, the company expands services through in-house cross-selling and up-selling.

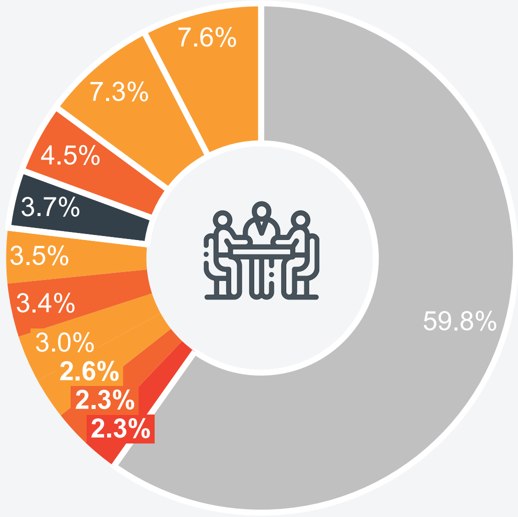
Advisory Services
51% FY25 Revenue
FY25 GM[1] of 20%

- COSOL is trusted by clients for its deep industry expertise and knowledge, providing ongoing consulting and advisory services to meet their needs.
- Service offerings include implementation services, digital transformation, cloud migration, strategic planning, process optimisation, data integration, and asset management consulting.

Revenue by Industry



Top 10 Customer Concentration % Revenue



Natural Resources | Infrastructure & Transport | Energy & Water | Government & Defence | Other

COSOL's corporate journey: from capability to longevity

COSOL

Building capability, acquiring customers – then leading along the services curve to reliable, predictable revenue

Horizon 1 – 2: Acquire & Integrate

Foundations:
- EAMaaS
- Toustone Data
- OnPlan Digital Works
- Asset Management Specialists
- North American Beachheads

Customer & Wallet Share:
- FY22 (80 customers, 5 $1m+)
- FY23 (110 customers, 7 $1m+)
- FY24 (160 customers, 22 $1m+)
- FY25 (181 customers, 27 $1m+)

Horizon 3 – 4: Expand & Secure

Leverage of Offering:
- Reduction in Overhead Costs
- Refine Pricing Strategy
- Focused Customer Management
- Digital Platform Expansion

Recurring Revenue Base:
- Transition Professional Services to 'As A Service' Model
- Net new EAMaaS Customers
- AI Master Data Specialists

Horizon 4 – AMaaS

Horizon 3 – Expand the Margin

Horizon 2 – Acquire Customers

Horizon 1 – Acquire Capability

Sustainable growth via AMaaS multi-year contracts

Focus Areas for FY26

COSOL's technology-enabled platform now supporting full deployment of Asset Management as a Service

1. **Operating restructure** aligning accountabilities to maximise revenue growth and expand operating margins to deliver double digit EBITDA growth
2. Continued **growth of multi-year recurring revenue contracts** leveraging our EAMaaS solution.
3. Significant **organic growth trajectory** ahead with major blue-chip clients through expanded capability offerings – with high single digit organic growth expected FY26
4. **Continued investment in AI / Proprietary digital solutions** underpin capabilities that drive recurring and high margin revenue through a single data platform.
5. **Expansion of entrenched blue-chip customers** where asset management and performance is operationally critical, providing customer **referenceability** with our unique AMaaS solutions

APPENDICES

Our strategic vision – Asset Management as a Service

Driving efficiency and reliability through the exploitation of data

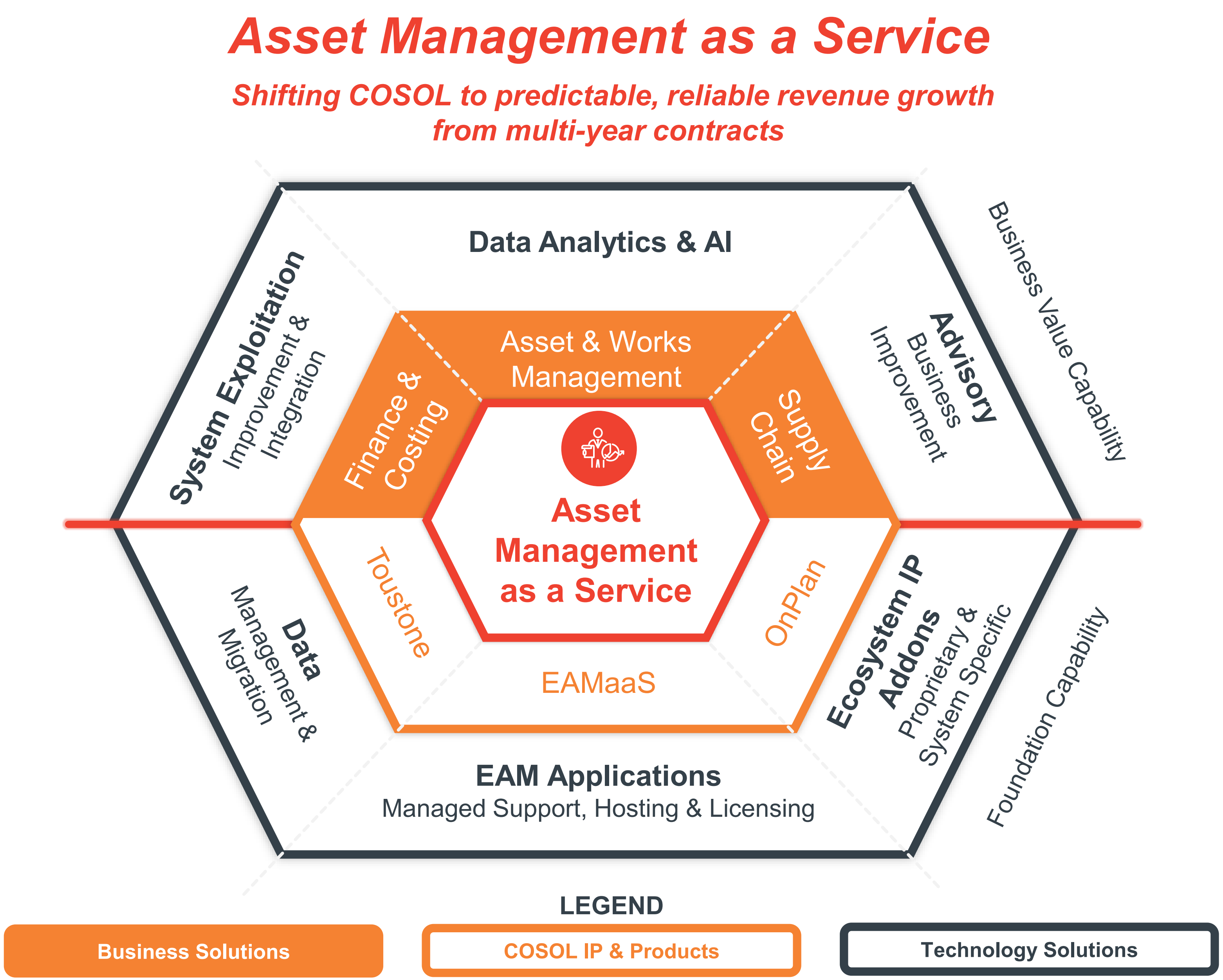
Optimising performance of physical assets

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

Data and AI underpin AMaaS

COSOL's ecosystem built around deep asset management expertise, skills in all major technology platform and our own proprietary software

The platform supports delivery of data analytics and AI-enabled services that allow asset owners to protect reliability, find efficiencies and avoid failures



COSOL's blue-chip customers

COSOL

Reliability, efficiency and economic returns are critical – failure is not an option

	NATURAL RESOURCES	ENERGY & WATER	GOVERNMENT & DEFENCE	INFRASTRUCTURE & TRANSPORT
0 – 2	covalent LITHIUM OCEANAGOLD	HORIZON POWER cleanco queensland	AUSTRALIAN ANTARCTIC PROGRAM	VICTORIA State Government Department of Transport and Planning Public Transport Authority
2 – 4	ROY HILL Newmont CLIFFS	Transgrid PowerWater	Parks VICTORIA CITY OF LOGAN	CROSSRIVERRAIL pacificnational BNE
5+	RioTinto GLENCORE AngloAmerican	Unitywater Energy Queensland	QBuild Queensland Government Department of Public Works Australian Government Department of Defence	PATRICK MTS Metro Trains Sydney LONG BEACH TRANSIT

VICTORIA State Government | Department of Transport and Planning

DTP selected COSOL to deliver asset management services to help it build a digital engineering capability to enable the live and ongoing management of digital data associated with the Government's Big Build Projects. Deployment of COSOL's EAMaaS System and a multi-year managed services agreement.

Tenure: 1 year

GLENCORE

COSOL partners with Glencore to provide asset management advisory, master data services (delivered through COSOL's proprietary OnPlan platform) and supporting business critical applications including Glencore's) a scheduling optimisation solution, Quintiq.

Tenure: 18 years

Verticalized Go-to-Market

Clear go-to-market strategy across mission critical industries

	Natural Resources	Energy & water	Transport & Infrastructure	Government & Defence
GTM Org Structure	• Mining • Mining Services • Oil and Gas • Agriculture and Agricultural Services	• Water utilities • Electricity utilities • Gas utilities	• Transport • Logistics • Port Operations • Facilities and Public Infrastructure	• Defence • Federal Government • State Government • Local Government
Operational Focus	• Leverage digital technologies and analytics to improve productivity • Assist in systems integrations into a cohesive ecosystem • Drive data heavy insights	• Improve productivity by achieving timely and precise interventions • Reduce material use and inventory overhead • Identify planned and reactive maintenance works that will cause interruptions	• Develop and implement tailored solutions for large-scale infrastructure projects • Leverage digital asset management and modelling solutions to assess / reassess infrastructure plans	• 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	Target strategic capability and IP through acquisition to accelerate AMaaS	Leveraging our professional services capability to establish a beach head and leverage AI to drive efficiency & scale	Focus on developing existing customers to >$1m with high margin IP/Recurring business	Co-Innovation with strategic customers to develop the next generation of COSOL IP

Asset Management as a Service growth drivers…

…which COSOL's technology-enabled data/AI capability is perfectly positioned to address

Growth Driver	Description	Market Impact
Need to digitise asset oversight and management	Predictive maintenance, real-time asset monitoring, real time financial impact assessments, better decision-making.	↑
Aging critical infrastructure and equipment	**Critical assets failing** unexpectedly, causing **significant downtime. Aging infrastructure and equipment** are reaching the end of their lifespan, and it's difficult to decide when to replace or upgrade them.	↗
Increased costs in supply chain & networks	Managing physical assets across distributed, global operations requires centralised systems to standardise processes and track asset performance.	↗
Data and Artificial Intelligence	**AI and in turn Data is revolutionising the way physical assets are managed, providing transparency and predictability of asset performance and reliability.**	↑
Attracting and retaining talent	Rarity of skilled labour and increasing labour costs coupled with the next generation of digital native workers are forcing change in job expectation and satisfaction.	↑
Increased Capital Expenditure in Industrial Sectors	Expansion of urban areas and large-scale infrastructure projects, particularly in emerging markets, is increasing the demand for robust asset management.	↑
Growth in cloud-based enterprise AM platforms	Major enterprise AM / ERP platforms such as SAP, IBM Maximo, and Hitachi Ellipse are **experiencing significant change** by **moving to cloud and adding additional data analytics capabilities** that require higher levels of data quality.	↑
Regulatory Compliance & Risk Management	Stricter regulations in sectors like energy, oil & gas, and healthcare demand rigorous asset tracking, maintenance logs, and lifecycle documentation.	↗

Performance by capability area

Margin improvement across Product and Product Led Services

	FY25 Revenue	% Gross Margin	% Repeatable Revenue
1 PRODUCT & PRODUCT-LED SERVICES	$27.9m ($22.7m FY24)	43% (38% FY24)	~50% Lower percentage due to project based nature of engagements
2 MANAGED SERVICES	$29.2m ($24.1m FY24)	45% (51% FY24)	~100%
3 ADVISORY, PROFESSIONAL SERVICES & PEOPLE	$59.7m ($55.1m FY24)	20% (24% FY24)	~60%

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 restructuring costs.

($'000)	FY25	FY24	YoY	YoY %
Underlying EBITDA	16,794.8	15,659.6	1,135.3	7.2%
Acquisition Costs	497.5	625.0	-127.5	-20.4%
Restructuring Costs	512.6	0	512.6	100.0%
Statutory EBITDA	**15,784.7**	**15,034.6**	**750.2**	**5.0%**

2. **Underlying EBITA** is statutory earnings before interest, tax and amortisation of acquired intellectual property, as well as business acquisition and restructuring costs.

($'000)	FY25	FY24	YoY	YoY %
Underlying EBITA	**15,717.5**	**14,943.3**	**774.1**	**5.2%**
Acquisition Costs (after tax)	497.5	625.0	-127.5	-20.4%
Restructuring Costs	512.6	0.0	512.6	100.0%
Amortisation Intangibles (after tax)	1,902.2	905.0	997.2	110.2%
EBIT	**12,805.2**	**13,413.3**	**-608.1**	**-4.5%**

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

($'000)	FY25	FY24	YoY	YoY %
Underlying NPATA	**9,932.8**	**9,605.7**	**327.1**	**3.4%**
Acquisition Costs (after tax)	348.2	443.8	-95.5	-21.5%
Restructuring Costs (after tax)	358.8	0.0	358.8	100.0%
Amortisation Intangibles (after tax)	1,331.5	642.6	689.0	107.2%
Profit after income tax expense for the year attributable to the owners of COSOL Limited	**7,894.2**	**8,519.4**	**-625.2**	**-7.3%**

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

($ Cents)	FY25	FY24	YoY	YoY %
Underlying EPS	**4.78**	**5.24**	**-0.46**	**-8.8%**
Acquisition Costs (after tax)	0.19	0.27	-0.07	-27.4%
Restructuring Costs	0.20	0.00	0.20	-100.0%
Basic EPS	**4.39**	**4.97**	**-0.59**	**-11.8%**

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END

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