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Thursday, 30 October 2025

ASX Announcement  
(ASX: ERG)

## Quarterly Activity Report to 30 September 2025

Eneco Refresh Ltd (Eneco) is pleased to present a review for its performance for the first quarter ending September 2025. Total revenue for the quarter by Cash Generating Units (CGU) compared to the same period last financial year are as follows:

<u>Cash Generating Units</u>	<u>July 25 - Sept 25</u> \$'000	<u>July 24 - Sept 24</u> \$'000	<u>Variance</u> \$'000
Western Australia (WA)	1,171	1,093	7%
New South Wales (NSW)	747	774	-3%
Victoria (VIC)	551	489	13%
Northern Territory (NT)	21	20	5%
Queensland (QLD)	<u>832</u>	<u>812</u>	2%
<b>Refresh Waters</b>	3,322	3,188	4%
<b>Refresh Plastics</b>	<u>859</u>	<u>634</u>	35%
<b>Total</b>	<b><u>4,181</u></b>	<b><u>3,822</u></b>	9%

A summary of expenditure incurred compared to the previous quarter is as follows:

	<u>Q1 FY26</u> \$'000	<u>Q1 FY25</u> \$'000
Product manufacturing and operating costs	2,673	2,439
Advertising and marketing	56	79
Leased premises (ROU assets)	191	180
Staff costs <sup>1</sup>	1,313	1,256
Purchase of plant and equipment	51	50

<sup>1</sup> Includes \$56,016 paid as director fees and salaries

As we exit the winter trading period and progress through Spring into Summer, we see good upside in our performance as we roll forward into Quarters 2 and 3 of the year. Our plastics business has been the standout performer, helping us to deliver another quarter of growth year on year at 9% compared to quarter 1 in FY25. This increase is driven by necessary price adjustments and further increased sales into the marketplace.

Further investment has been made in equipment, maintenance and vehicles to ensure we are in the best possible position to continue improved performance throughout the upcoming summer months.



## **Refresh Waters**

WA recorded a 7% increase in revenue with our HYDR8 custom label product being the key contributor to this. As our largest manufacturing site, the branch also attracts the largest running costs which make the winter months quite challenging to deliver positive results, however we continue to see operational and financial improvements from Perth and Kalgoorlie.

New South Wales whilst reflecting what may appear to be a slight drop in sales is performing to expectations. The decline year on year is a result of now reflecting revenue for our HYDR8 custom label offering in the actual branch where the project originated whereas previously all HYDR8 revenue was reported in NSW branch. Our new management in NSW is settling in well and we are comfortable with progress to date.

VIC delivered the highest-improved sales performance of the water branches with a growth of 13% year on year, with HYDR8 revenue being the main driver of the increase. The site continues its upward trend, which was evident throughout the last year.

The Darwin site in NT continues to show stability in supply to our B2B spring water customer and sales were almost identical to the previous year, albeit showing a 5% increase due to the relatively small numbers involved.

QLD exhibited a modest 2% growth across Brisbane and Toowoomba in the first quarter of the financial year. Both sites have benefited after receiving new equipment and vehicles which we believe will facilitate further improved results in the future, especially throughout the upcoming peak demand period.

## **Refresh Plastics**

The Plastics business continues to show improvement in both revenue and bottom-line results, with our throughput increasing at a manageable rate. The business delivered an impressive 35% revenue increase when compared to the first quarter of FY25 and is testament to the ongoing commitment to quality and service from the team.

This announcement was authorized for release by Colin Moran, Non-Executive Chairman.

For more information, please contact [info@eneco-refresh.com.au](mailto:info@eneco-refresh.com.au)



## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

**Eneco Refresh Limited**

**ABN**

**28 079 681 244**

**Quarter ended ("current quarter")**

**30 September 2025**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	3,996	3,996
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(2,673)	(2,673)
(c) advertising and marketing	(56)	(56)
(d) leased assets	(88)	(88)
(e) staff costs	(1,313)	(1,313)
(f) administration and corporate costs	(111)	(111)
1.3 Dividends received (see note 3)		
1.4 Interest received	54	54
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(191)</b>	<b>(191)</b>

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(51)	(51)
(d) investments		
(e) intellectual property		
(f) other non-current assets		
2.2 Proceeds from disposal of:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	31	31
(d) investments		
(e) intellectual property		
(f) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(20)</b>	<b>(20)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings (including AASB16 expense)	(191)	(191)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (AASB16 adjustments and depreciation)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(191)</b>	<b>(191)</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,507	4,507
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(191)	(191)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(20)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(191)	(191)
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,105</b>	<b>4,105</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	842	1,249
5.2	Call deposits	3,257	3,253
5.3	Bank overdrafts		
5.4	Other (petty cash and others)	6	5
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,105</b>	<b>4,507</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	0	0
7.2 Credit standby arrangements		
7.3 Other (please specify)		
<b>7.4 Total financing facilities</b>	<b>0</b>	<b>0</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>0</b>
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(191)
8.2 Cash and cash equivalents at quarter end (item 4.6)	4,105
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	4,105
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>21.5</b>
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ..... 30 October 2025 .....

Authorised by: ..... Colin Moran, Chairman .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.