Commentary Notes – AGM Presentation

Thursday 6th November 2025

Branch Overview

Staff numbers have largely remained the same and the split of revenue has changed very little when compared to FY24. There were no overall sales contribution changes above 2% which reflects all sites remaining stable, which was one of the areas of focus over the past 12 months.

In regard to key management personnel, there was only 1 change in the year with the State Manager in NSW departing and a suitable replacement quickly found however, FY25 was the first full year of a revised Board of Directors, in particular a new Chairman, and a new Chief Operating Officer, who has subsequently now become the CEO.

Branch Capabilities

Since our previous AGM, our capability has changed very little as the focus has been on consolidating our performance and addressing each branch individually to implement initiatives to improve the financial results. This has generally been successful in driving down our outgoings whilst providing focus on our core business to maintain our growth trajectory. During the year we have been involved with some exploratory conversations with other businesses that may have added benefit if acquired by the group however none of these have moved to an advanced stage. This demonstrates our intent for further growth now that the financial performance has stabilised, and we continue to be on the lookout for appropriate acquisition opportunities that would enhance and compliment our business.

FY24 vs FY25

Although we have implemented numerous necessary pricing increases during the year to reflect the continued cost pressures from above and below that have occurred, our main strategy for financial improvements was to look at ourselves and deliver initiatives that we have complete control over. We took the opportunity to delve into the total cost of business, identify products and processes that were not efficient, and address these appropriately. This allowed us to deliver significant financial improvements which resulted in an end of year profit, albeit a small one, and provides us with a positive outlook for FY26.

Growth Trajectory

Sales are growing sustainably and increased by 7.4% in FY25 with a compound annual growth rate of 11.6% over the past 10 years, and an 89% increase since FY18. When consideration is taken into account for the June 2023 divestment of the Darwin factory, which added revenue of $1.4m in FY22 and $1.5m in FY23, the continued growth is even more impressive. We have put ourselves in a good position in advance of FY26 by making astute investments in our equipment and vehicles which will facilitate a streamlined peak season and take advantage of our ability to provide a superior product to the market at the lowest possible cost.

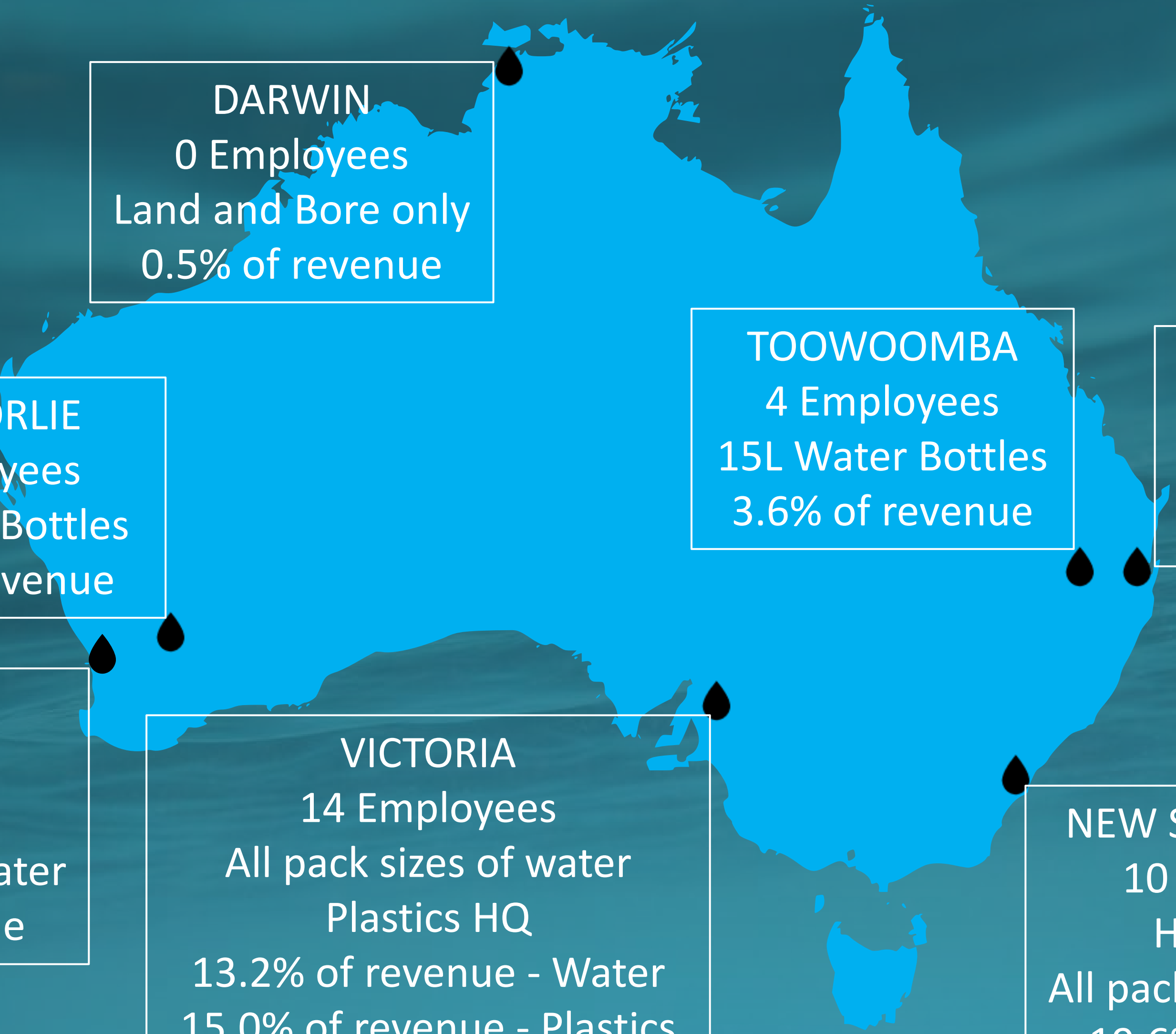
FY26 Strategies

The strategies for the current year are chosen to provide clear direction for the management team to work towards based on the identified areas of opportunity. These strategies are selected to enable Eneco Refresh to be in the best possible position to seek out opportunities for growth, improve our capabilities and skills, develop our people and processes, and simplify operations with the end goal being to increase the confidence shown by our investors by adding shareholder value.

Eneco Refresh
AGM FY25
6th November 2025

refresh

Branch Overview



DARWIN
0 Employees
Land and Bore only
0.5% of revenue

KALGOORLIE
4 Employees
15L Water Bottles
4.7% of revenue

PERTH
32 Employees
Head Office
All pack sizes of water
26.8% of revenue

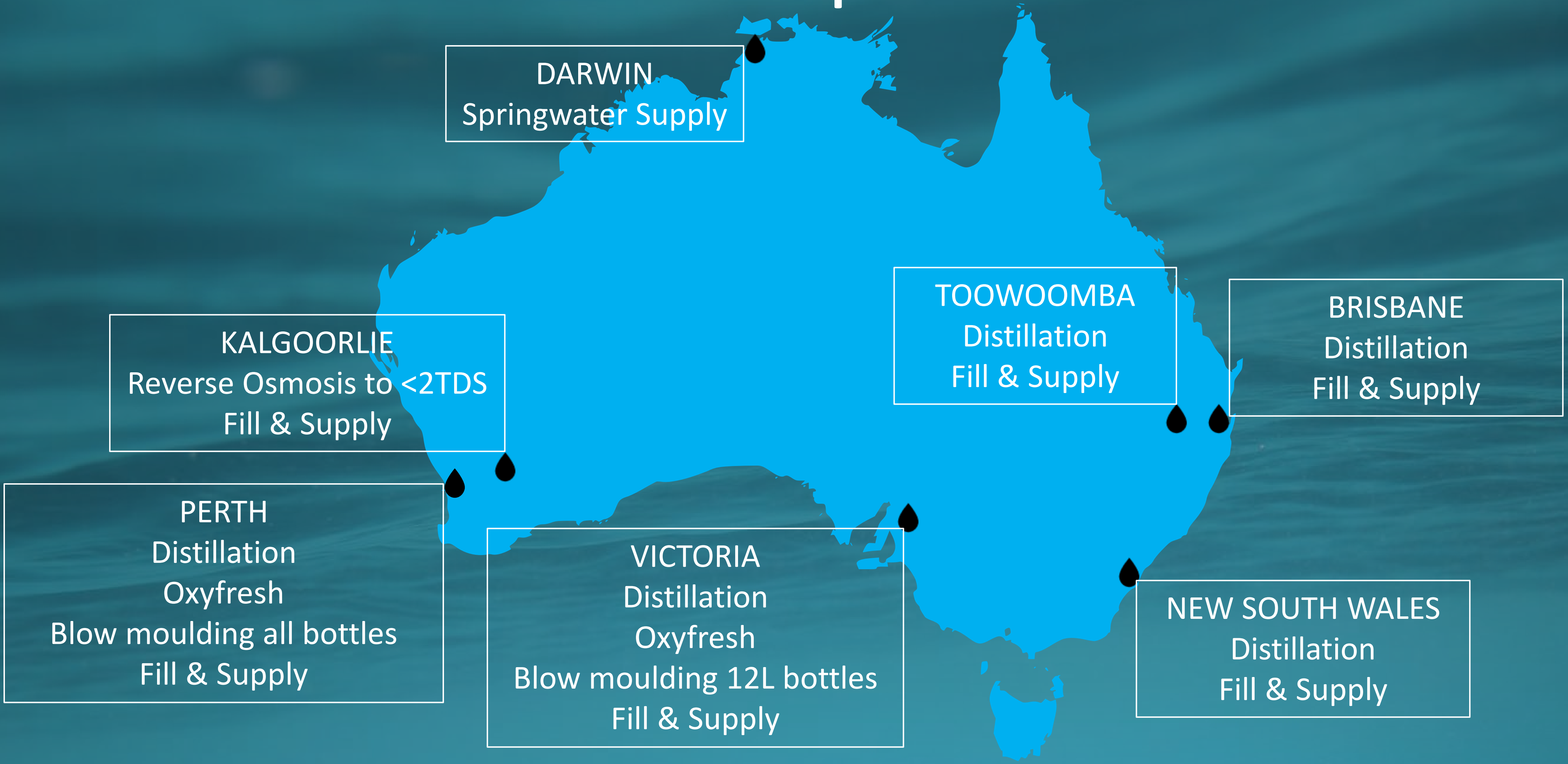
VICTORIA
14 Employees
All pack sizes of water
Plastics HQ
13.2% of revenue - Water
15.0% of revenue - Plastics

TOOWOOMBA
4 Employees
15L Water Bottles
3.6% of revenue

BRISBANE
9 Employees
All pack sizes of water
16.5% of revenue

NEW SOUTH WALES
10 Employees
HYDR8 HQ
All pack sizes of water
19.6% of revenue

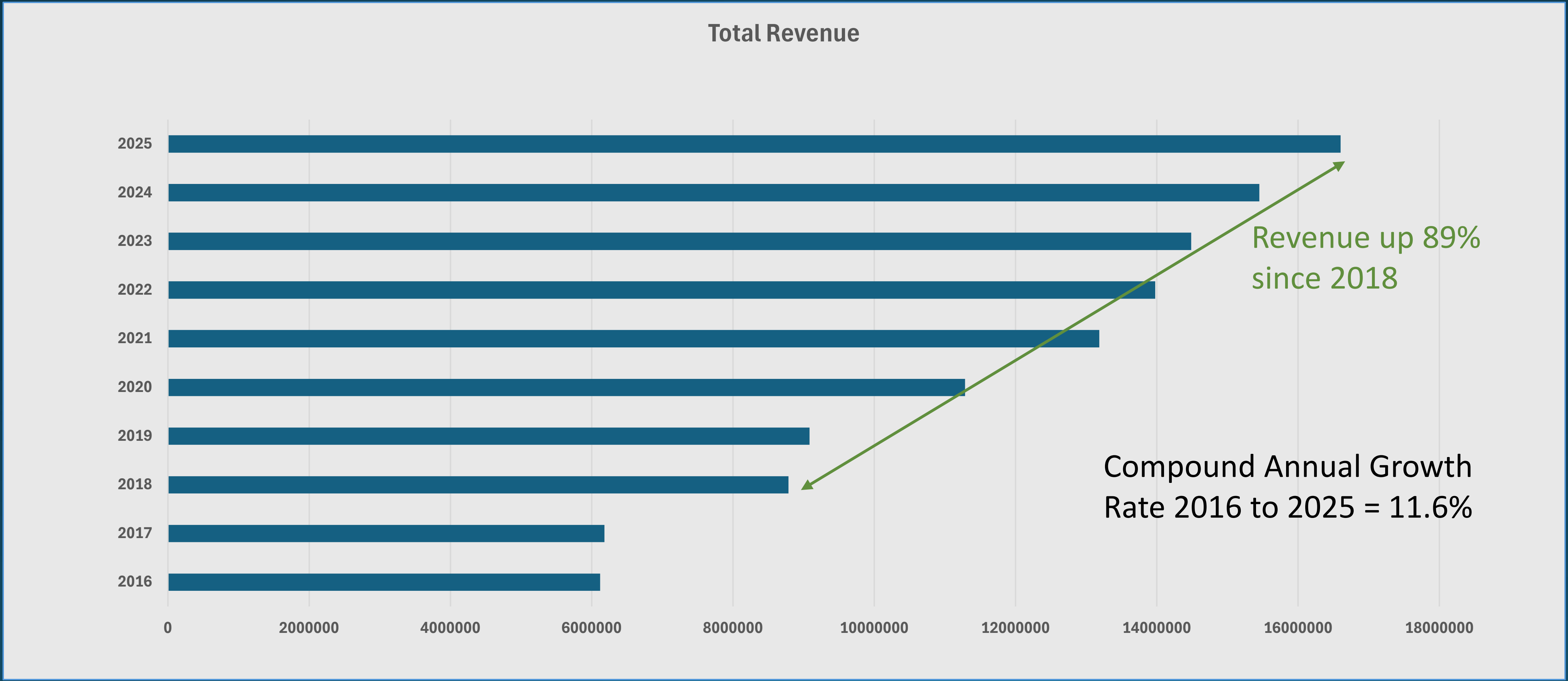
Branch Capabilities



FY24 vs FY25

Item	FY24	FY25	Difference
Revenue	$15,452,354	$16,601,935	+7.4%
COGS	$10,184,980	$10,347,517	+1.6%
Gross Margin	$5,267,374	$6,254,418	+18.7%
Expenses	$6,622,031	$6,188,631	-6.5%
Operating Profit	-$1,354,657	$65,788	+104.9%
Other Expense	$187,482	$41,130	-78.1%
Net Profit	-$1,555,259	24,657	+102.1%

Growth Trajectory – FY16 to FY25



FY26 Strategies

- **Seeking Growth** – brand, capability, skills, quality, processes, capacity, revenue, profit, acquisitions etc.
- **Business Mentality** – business goals rather than branch.
- **Differentiation** – separate ourselves through superior products and services.
- **Work Smarter -** use technology, automation and innovation to simplify processes and provide solutions.
- **Profit is an outcome** – good people + good processes + good performance = good outcomes.