ENERGY ONE LIMITED (ASX:EOL)

Ben Tranier (CEO)
Jason Mabee (CFO)

Financial Results
For the period ended 30 June 2026

energyone

IMPORTANT INFORMATION

This document has been prepared by Energy One Limited (EOL) and comprises written materials and slides for a presentation concerning EOL.

This presentation is for information purposes only and does not constitute or form part of any offer or invitation to acquire, sell or otherwise dispose of, purchase or subscribe for, any securities, nor does it constitute investment advice, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Certain statements in this presentation are forward looking statements. You can identify these statements by the fact that they use words such as “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “may”, “assume” and words of similar import.

These forward-looking statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance and achievements expressed or implied by any such forward looking statements.

No representation, warranty or assurance (express or implied) is given or made by EOL that the forward-looking statements contained in this presentation are accurate, complete, reliable or adequate or that they will be achieved or prove to be correct. Except for any statutory liability which cannot be excluded, EOL and its respective officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the forward-looking statements and exclude all liability whatsoever (including negligence) for any direct or indirect loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from.

Subject to any continuing obligation under applicable law, or any relevant listing rules of the ASX, EOL disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in these materials to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any statement is based. Nothing in these materials shall under any circumstances create an implication that there has been no change in the affairs of EOL since the date of this presentation.

TODAY'S AGENDA

OUR VISION

TO BE THE WORLD'S LEADING PROVIDER OF WHOLESALE ENERGY TRADING SOFTWARE AND SERVICES

STATE-OF-THE-ART SOFTWARE SOLUTIONS AND SPECIALISED SERVICES

Energy One Services

Market Operations
Nominations & Scheduling
Settlements & Compliance
Advisory Support

Unique Value Proposition

Simple
Strong outcome
Scalable

Energy One Software

Market Data
Trading Systems
Workflow Automation
Reporting & Analytics

Services + Software = Solutions

ENERGY ONE STOP SHOP

Energy One is an industry leader in four core areas across the energy trading lifecycle:

Scheduling & Market Access

- EnergyOffer
- egssPort Gas
- eZ-Ops
- NemSight
- EnVoy

Energy Trading & Risk Management

- enTrader
- EOT
- SimEnergy
- EnPrice

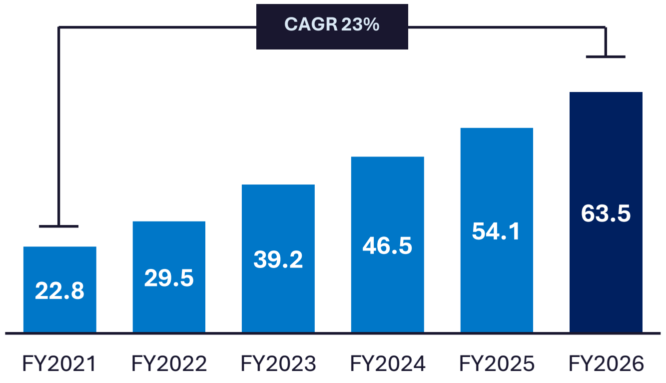
Asset Optimisation

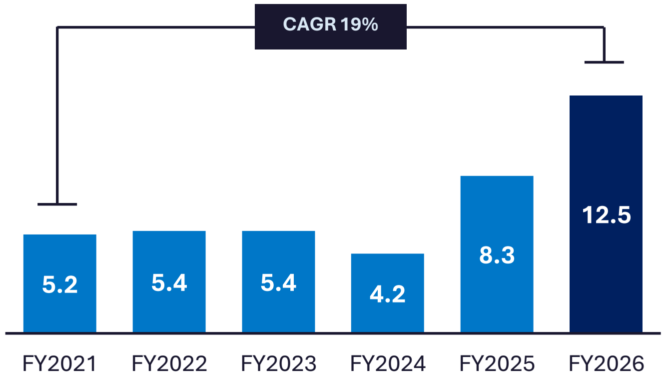
- pypIT
- EnFlow
- EnFuse
- BESS
- Virtual Tolling

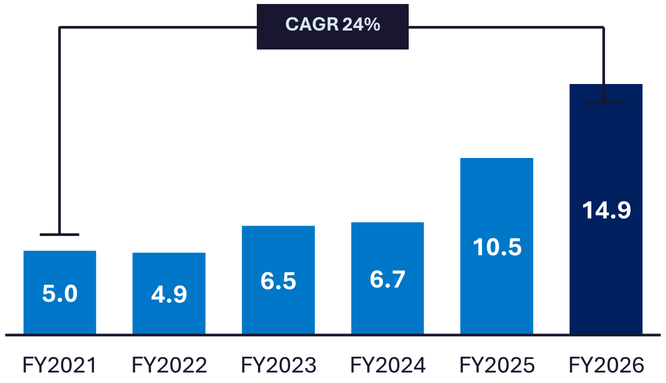
Operations & Advisory Services

- 24/7 OPT
- Gas OPT
- BESS OPT
- Customer Portal

FY26: ANOTHER YEAR OF STRONG GROWTH DELIVERED







RECURRING REVENUE

17%

High-quality revenue growth validating one stop shop strategy

UNDERLYING PROFIT BEFORE TAX

51%

Reorganisation underpins efficiency going forward

UNDERLYING CASH EBITDA

42%

Operating leverage drives strong cashflow growth

PROOF THE STRATEGY IS WORKING

A strong year defined by a smooth leadership transition and reorganisation, solid foundations and positive tailwinds.

ONE PLATFORM
Integrated customer solutions

- One-stop-shop strategy **validated**
- New **products** launched
- **ISO 27001** certification achieved

GLOBAL LEVERAGE
Scale across home markets

- New global **leadership** team implemented
- Strong revenue **growth** and increased **pipeline**
- Local **expertise** with global reach and go to market

PRODUCTIVITY
Operating leverage

- Cash costs kept **under control** at 7% growth vs FY25
- **Margin expansion** with underlying cash EBITDA +42%
- **AI pilots** generated positive results, moving to next phase

INORGANIC GROWTH
Disciplined expansion lever

- **M&A** remains part of EOL's long-term strategy
- **Disciplined** approach to creating **shareholder value**
- Core and adjacent expansion would add **scale benefits**

FY26 RESULTS OVERVIEW

FY26 SCORECARD ON KEY METRICS

Profitable recurring growth, with continued investment and improving operating leverage.

$69.9M

REVENUE

+14% vs FY25

Strong growth delivered across the group on a constant currency basis.

$64.6M

ARR

+13% vs FY25[1]

ARR continues to build with FY27 underpinned by a strong pipeline.

$63.5M

RECURRING REVENUE

+17% vs FY25

Recurring revenue reached a new high as a share of total revenue (91%).

106%

NET REVENUE RETENTION

vs 108% in FY25

In-line with guidance, expected to improve on back of customer initiatives.

$14.9M

UNDERLYING CASH EBITDA

+42% vs FY25

Revenue growth and cost discipline are translating into stronger earnings.

21%

CASH EBITDA MARGIN

+4ppt vs FY25

EBITDA margin exit rate was 23% in FY26 showing positive momentum.

47

RULE OF 40[2]

Above 40 threshold

Achieved on underlying EBITDA. Cash EBITDA expected to pass in FY27.

+55%

EPS GROWTH

Underlying NPAT proxy

Strong growth driven by operating leverage and lower net interest expense.

[1] On a constant currency basis
[2] Rule of 40 calculated using recurring revenue

FY26 RESULT SUMMARY

FY26 delivered higher-quality recurring revenue, margin expansion, stronger underlying earnings and a materially stronger balance sheet.

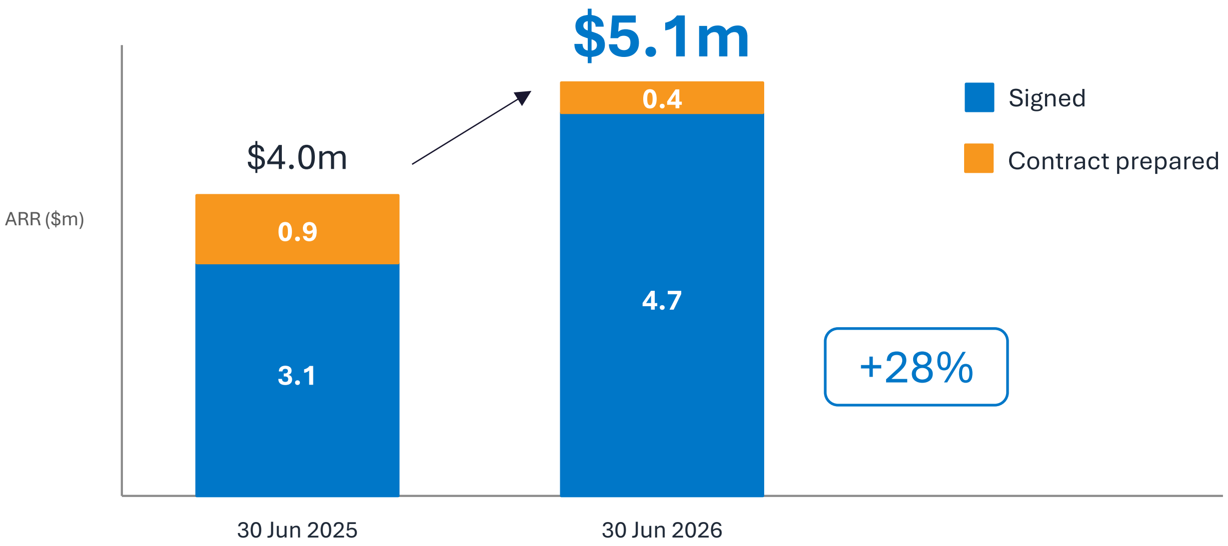
METRIC	FY26	FY25	$ / PPT CHG.	% CHG.	MOVEMENT COMMENTARY
Revenue	**$69.9m**	$61.4m	+$8.5m	**+14%**	**Strong revenue growth** delivered across the Group despite impact of project timing and attrition
Recurring revenue	**$63.5m**	$54.1m	+$9.4m	**+17%**	Revenue quality improved with **recurring at 91%** of total, providing a strong base for future growth
ARR[1]	**$64.6m**	$57.4m	+$7.2m	**+13%**	Underlying ARR growth remains strong and a **high level of contracted ARR** augurs well for FY27
Gross margin	***67%***	*64%*	*+3ppt*	***+5%***	***Margin expanded** through scale benefits, mix and disciplined direct cost management*
Underlying EBITDA	**$20.7m**	$16.2m	+$4.5m	**+28%**	Higher revenue and operating leverage translated into **stronger underlying earnings**
Underlying PBT	**$12.5m**	$8.3m	+$4.2m	**+51%**	Gross profit growth and controlled expenditure drove **material profit expansion**
Underlying NPAT	**$9.2m**	$5.9m	+$3.3m	**+56%**	**NPAT growth** in-line with PBT growth; effective tax rate of 28% comparable to 29% in FY25
Underlying EPS	**29.2c**	18.8c	+10.4c	**+55%**	Underlying EPS growth reflects **stronger profitability and operating leverage**
Software capex	**$6.7m**	$5.4m	+$1.3m	**+24%**	**Product investment continued**, supporting roadmap delivery while margins improved
Cash expenses	**$56.1m**	$52.4m	+$3.7m	**+7%**	**Cash expenses controlled**, while EOL continued to invest in product, AI and go-to-market capability
Cash EBITDA	**$14.9m**	$10.5m	+$4.4m	**+42%**	Earnings growth and cost discipline converted into **stronger cash earnings**
Cash EBITDA margin	***21%***	*17%*	*+4ppt*	***+21%***	*Cash EBITDA margin improved as **revenue scale and cost discipline** flowed through to cash earnings*
Net debt / (cash)	**$(0.7)m**	$6.7m	+$7.4m	**n.m.**	**Net debt effectively eliminated**, closing FY26 in a small net cash position
Leverage (ND / Cash EBITDA)	**0.0x**	0.6x	-0.6x	**lower**	Leverage reduced materially and remains well below covenant levels, **increasing strategic flexibility**

[1]FY25 ARR figure adjusted to show underlying growth on a constant currency basis

IMPORTANTLY FY27 ARR GROWTH IS UNDERPINNED BY CONTRACTED ARR NOT YET BILLED

$5.1m of signed or contract-prepared ARR at 30 June 2026 provides a strong foundation for EOL to deliver at least 15% recurring revenue growth in FY27.

ARR signed but not yet billed



$5.1M — **TOTAL SIGNED/ CONTRACT-PREPARED ARR**
Up from $4.0m at 30 June 2025

$4.7M — **ARR ALREADY SIGNED**
Up from $3.1m at 30 June 2025

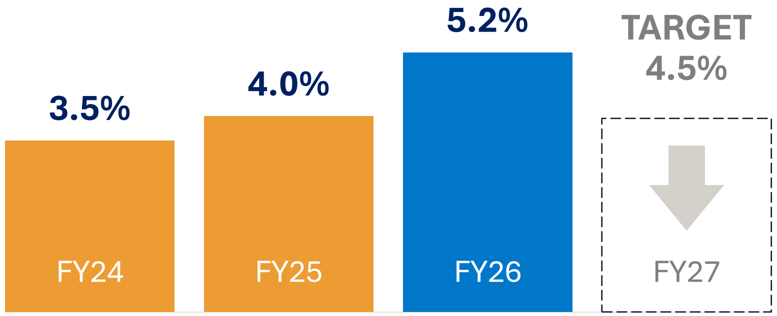
25% — **ARR PIPELINE GROWTH**
Since 31 December 2025
>3X FY27 target ARR growth

~8% — **OF FY26 ARR**
Meaningful head start toward FY27 recurring revenue growth targets

ATTRITION ELEVATED, ACTION UNDERWAY

FY26 attrition was concentrated in a small number of customer-specific events. While some churn was outside EOL's control, we see clear opportunities to improve retention.

Attrition Trend



FY26 Attrition Drivers

Customer 1 (Europe) – c15% of total

- Downsized trading activities
- Moved remaining activities in-house

Customer 2 (Europe) – c15% of total

- Used EOL alongside incumbent system
- Returned to original strategic platform

Customer 3 (Australia) – c10% of total

- Industrial gas services customer
- Strategy to internalise capabilities

Customer 4 (Australia) – c10% of total

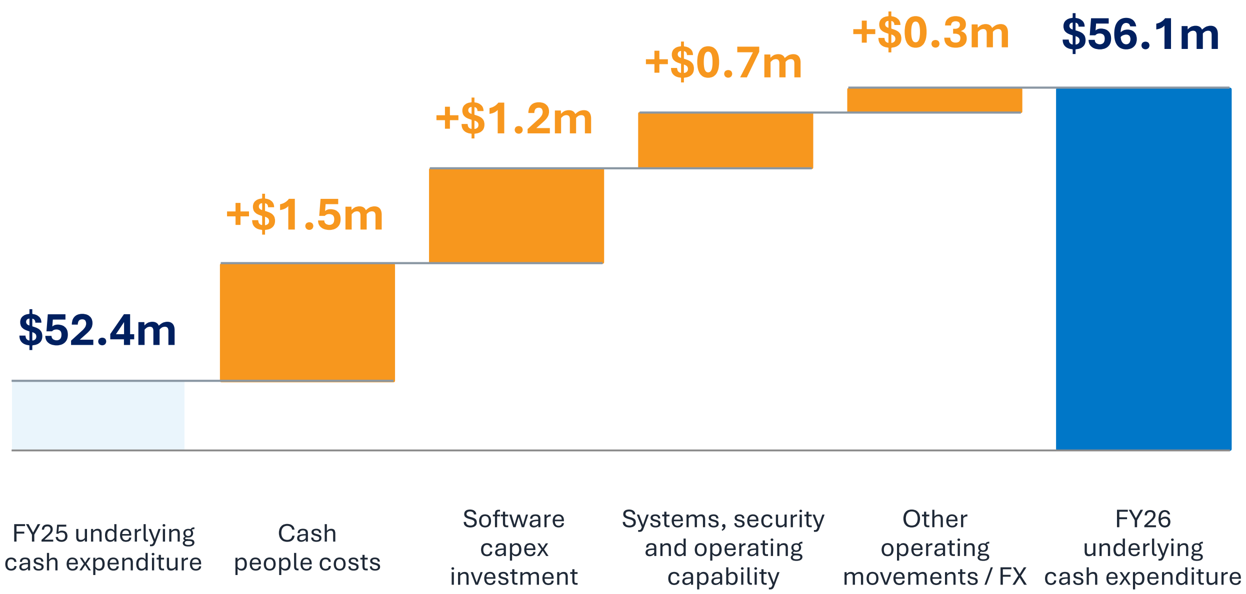
- Industrial gas services customer
- Reduced services with competitor

FY27 Areas of Focus

1. **CUSTOMER SUCCESS & VALUE REALISATION**
2. **RENEWAL DISCIPLINE & COMMERCIAL GOVERNANCE**
3. **CUSTOMER LIFECYCLE MANAGEMENT**

CASH COST DISCIPLINE SUPPORTED MARGIN EXPANSION

FY25 to FY26 underlying cash expenditure bridge



$56.1M — **FY26 UNDERLYING CASH EXPENDITURE**
+7% vs FY25

+$3.7M — **INCREASE VS FY25**
$52.4m to $56.1m

$6.7M — **SOFTWARE CAPITALISED**
+20% vs FY25,

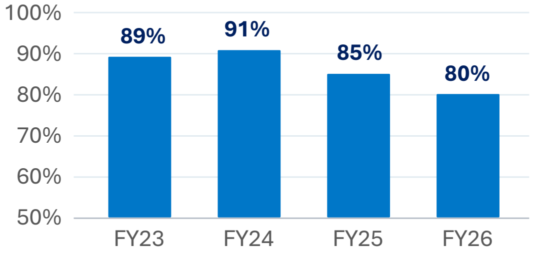
204 — **Avg FTEs + contractors**
+6% vs FY25

DEMONSTRATING STRONG OPERATING LEVERAGE

Revenue is scaling faster than Underlying Cash expenditure, expanding Cash EBITDA margins and increasing free cash flow (15% FCF margin in FY26).

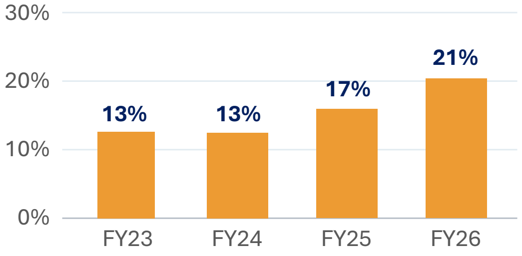
Cash expenditure as % of revenue

Lower ratio indicates operating leverage

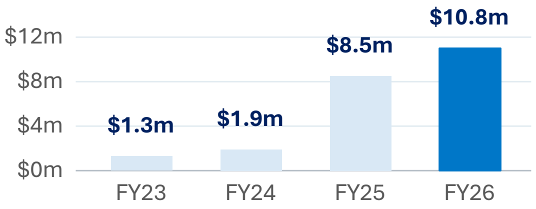


Cash EBITDA as % of revenue

Margin expanding toward late FY27 run-rate goal



Free cash flow momentum



+$9.5M
vs FY23

Why it matters

- Cash conversion is improving
- Growth is self-funding
- Strategic flexibility increases

21% — **FY26 CASH EBITDA MARGIN**
Up from 17% in FY25

+4ppt — **MARGIN EXPANSION**
Scale benefits and cost discipline

23% — **FY26 EXIT RUN RATE**
Positive trajectory heading into FY27

~30% — **LATE FY27 RUN-RATE GOAL**
Trajectory remains on track

OPERATING LEVERAGE PROVIDES MOMENTUM INTO FY27

The FY26 result provides evidence of **a very scalable model**: recurring revenue growth, productivity gains and stronger cash conversion.

Revenue scale

- **Recurring revenue** continues to grow **strongly**
- **ARR growth** buoyed by high level of contracted revenue
- **Ongoing** customer **growth** driven by a solid pipeline

Productivity

- Revenue per FTE rising and cash **costs under control**
- **Customer size increasing** on back of one-stop-shop
- Targeted AI investment ongoing after positive pilot results

Cash generation

- Exit **margin run rate of 23%** achieved in FY26
- High **operating leverage** provides momentum into FY27
- **Strong balance sheet** provides flexibility going forward

On track to deliver 15%+ recurring revenue growth next year and hit a run rate of 30% Cash EBITDA margin (exit rate) by the end of FY27.

BUSINESS UPDATE

ENERGY ONE STOP SHOP STRATEGY IS SUCCESSFUL

AU

Expanded from a single-product relationship to a broader software and services partnership

New Upsell

EnFlow | GMDR | Customer Portal | EOT

ENFLOW EVOLVES TO SERVICES

Existing customer using Enflow for gas nominations added expanded software and service range

~$700K SECURED

Through expanded scope for additional implementation project

~$100K TO $400K ARR

Current product suite includes Enflow, EOT and Gas Market Data Repository

EU

Supporting one of Europe's largest industrial energy transformation programmes

New Customer

EnFuse | EnTrader | eZ-Ops | EnFlow

GREEN STEEL STRATEGY

EOL supporting customer's strategy with our trading orchestration tools

MULTI PRODUCT BUNDLE

EOL is providing a fully integrated platform of connected apps, taking all the complication out of the integration

NEW ARR ~$500K

Customer uses enTrader for strategy, EZ OPS for execution and Orchestration tools to support market entry

energyone

ONE STOP SHOP

- ETRM
- Bidding & Scheduling
- Workflow & Optimisation
- Market Intelligence
- Data & Analytics
- Portfolio Management
- Trading Operations

A STRENGTHENED LEADERSHIP STRUCTURE TO POWER OUR NEXT PHASE

Ben Tranier

Chief Executive Officer
20 years in global energy markets

Jason Mabee

Chief Financial Officer
25+ years in finance and energy market leadership roles

Vasco Sousa

Chief Operating Officer
20 years driving growth in energy markets

Rob Meyers

General Manager, Australia
Experienced energy & technology executive

Ryan Tutt

Chief Revenue Officer, Europe
Energy market and customer solutions specialist

Sunny Tiwana

Chief Customer Officer, Europe
10+ years delivering energy market solutions

Anastasia Carnell

Chief of Staff
12 years at Energy One across diverse leadership roles

James Stephenson

Chief Information Officer
Expert in cyber, cloud and AI transformation

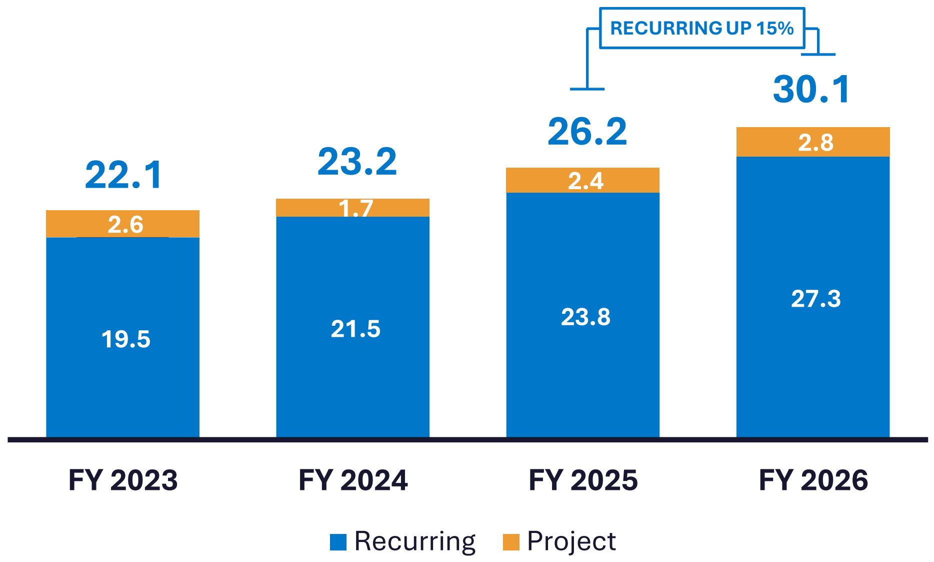
Deepak Subramanian

Chief Information Security Officer
Specialist in energy software and market operations

AUSTRALIA KEEPS DELIVERING STRONG ENTERPRISE WINS, UPSELLS AND BESS MOMENTUM

Australia - Key Growth Drivers

- **BESS proposition** is differentiated: **battery-agnostic optimiser**, strong benchmarking and ability to combine software with trading services
- Strong **production-based optimiser** performance in the NEM
- Australia **continues to provide** a practical blueprint for scalable **one-stop-shop** growth



$30.1M — **REVENUE** +15%

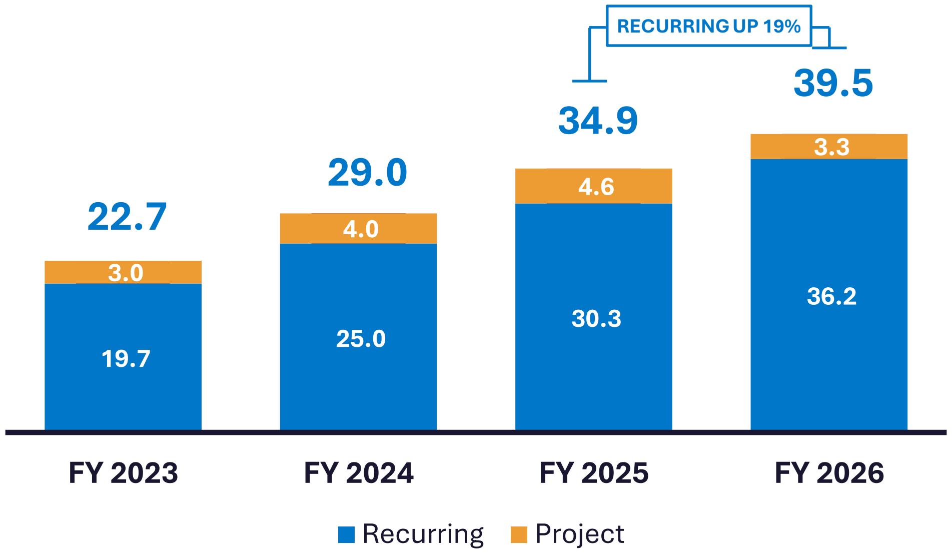
$27.9M — **ARR** +10%

106% — **NRR** 109% in FY25

EUROPE FINISHED FY26 WITH REVENUE TIMING DELAYS, BUT STRONGER ENTERPRISE DEMAND, LARGER MULTI-PRODUCT WINS AND BETTER FY27 VISIBILITY

Europe - Key Growth Drivers

- Europe is demonstrating **scalability,** with **revenue up** strongly, increasing market size
- **Multiple Tier-1 customer wins**, consolidation of new markets (e.g. industrial CCS etc.)
- European **operating model consolidation**



$39.5M — **REVENUE** +13%

$36.7M — **ARR** +14% constant fx

105% — **NRR** 107% in FY25

LOOKING AHEAD

STRUCTURAL MARKET GROWTH DRIVES TAM EXPANSION

Our core market continues to grow, and new adjacent markets are emerging. Energy One is positioned across both.

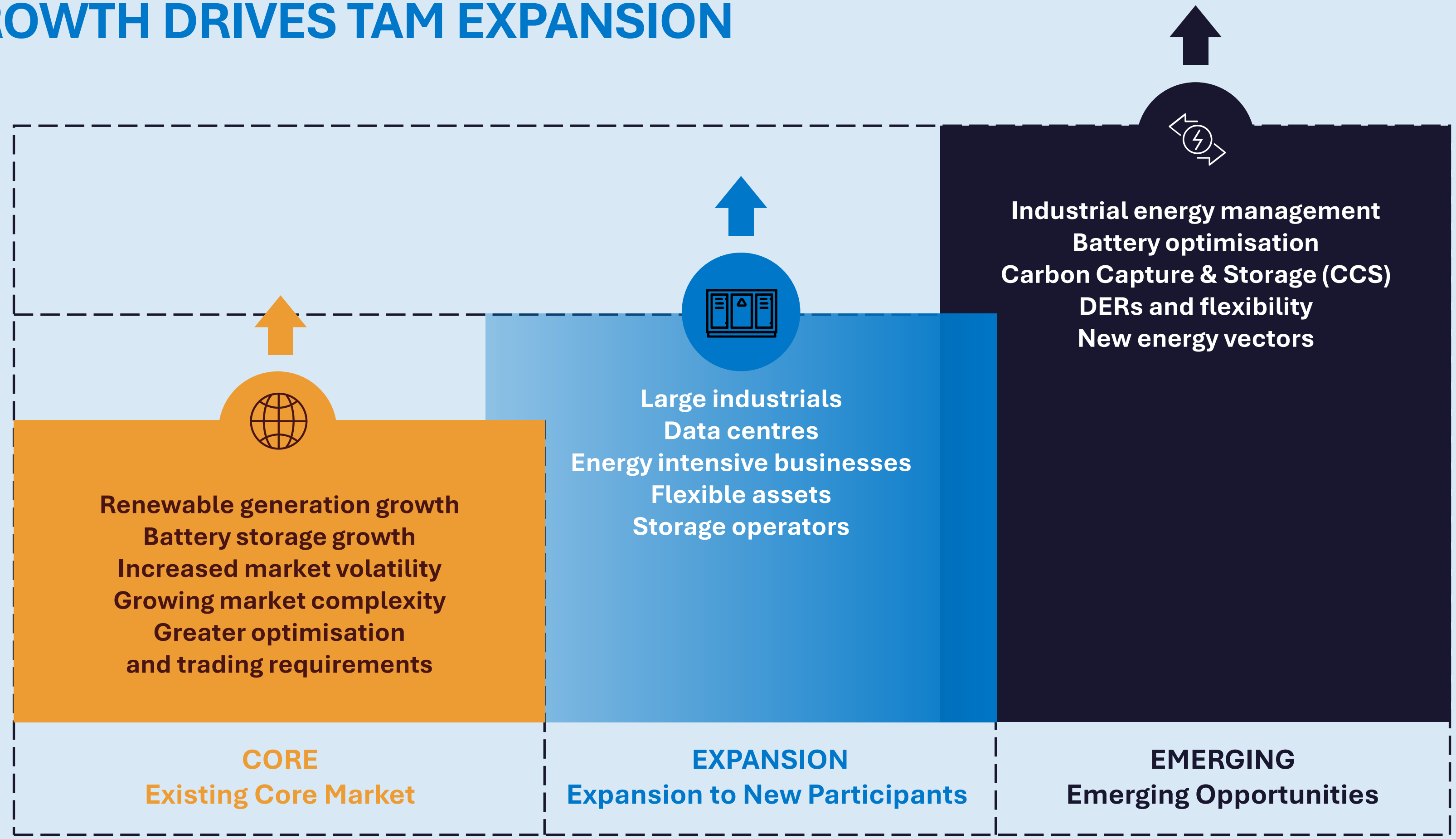
By 2030...

+80%
GLOBAL RENEWABLE CAPACITY

4-6x
GLOBAL BATTERY STORAGE DEPLOYMENTS

~5x
GLOBAL INTRADAY TRADING VOLUME

CORE TARGET MARKET: A$ 500M–1,500M/YEAR
GROWING (SPEND, ↗ ENTRANT)



MARKET SIZE
TOTAL ADDRESSABLE MARKET

= CORE MARKET GROWTH + CROSS METER EXPANSION + EMERGING ENERGY MARKETS

POSITIONED TO BENEFIT FROM MARKET EXPANSION

Assets Optimisation

Generation and Energy Storage Assets, optimising **complex asset portfolios** and supporting new smaller scale assets.

BESS
Virtual Tolling
Customer Portal
NemSight
EnPrice
24/7 OPT

Energy Trading Suite

One platform, integrated toolset, supporting new entrants **crossing the meter**.

EnTrader
EnergyOffer
eZ-Ops
EnVoy
EOT
24/7 OPT

New Molecules

Expanding into **new** adjacent energy **markets**, **new opportunities**.

pypIT
egssPort Gas
EOT
24/7 OPT

Industrial & Integrated Solutions

End to end **trading** and operational **solutions** (services & software).

EnFlow
EnFuse
EnTrader
eZ-Ops
24/7 OPT

COMMERCIAL ENGINE IS BECOMING MORE SCALABLE AND HIGHER QUALITY

FY26 investment into customer excellence and sales capability is leading to a higher-quality pipeline, faster conversion and larger opportunities.

BRAND AWARENESS

More reach and more content to feed demand

+25%

TOTAL WEBSITE SESSIONS in FY26

+141%

LINKEDIN IMPRESSIONS in FY26

LEAD GENERATION

Qualified interest building through events and digital

+83%

LEADS INCREASE since 2023

+25%

DEAL PIPELINE INCREASE vs 31 Dec 2025

SALES EFFECTIVENESS

Better economics and faster conversion

164

AVG DAYS TO CLOSE

+13%

DEAL VELOCITY INCREASING

CUSTOMER EXPANSION

More focus on higher-value recurring growth

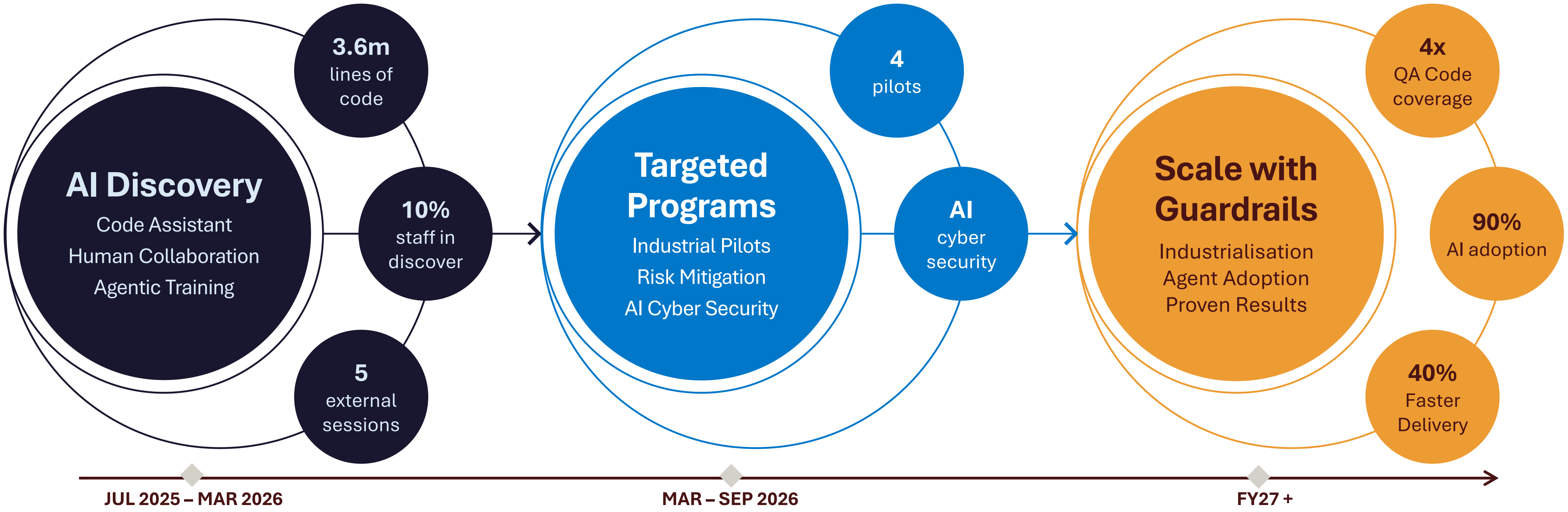
35

NEW LOGOS in FY26

>3X

PIPELINE COVERAGE against the FY27 ARR growth target

AI TRANSFORMATION – FASTER TO MARKET



Governance and Guardrails underpin every stage

Aligning with AI ISO Framework Standard 42001	Introduced AI Governance & Security Committee	Tier 1 Customer and Expert Engagement

SUMMARY

A STRONGER PLATFORM FOR THE NEXT PHASE OF GROWTH.

FY26 delivered strong results

Our one-stop-shop strategy is proven.

Market complexity is increasing demand.

Energy One is positioned to scale.

FY27 targets

~30%
CASH EBITDA RUN-RATE

≥15%
RECURRING REVENUE GROWTH

APPENDIX 1: FY26 FINANCIAL ANALYSIS

PROFIT & LOSS STATEMENT

FY26 delivered strong revenue growth, margin expansion and materially higher underlying earnings.

$m unless noted	FY26	FY25	CHG.	% CHG.
Operating and other revenue	**$69.9m**	$61.4m	+$8.5m	+14%
Operating expenses	**($49.2m)**	($45.2m)	($4.0m)	(9%)
Underlying EBITDA	**$20.7m**	$16.2m	+$4.5m	+28%
Depreciation & amortisation	**($7.2m)**	($6.4m)	($0.8m)	(13%)
Underlying EBIT	**$13.5m**	$9.8m	+$3.7m	+38%
Net interest expense	**($1.0m)**	($1.5m)	+$0.5m	+33%
Underlying profit before tax	**$12.5m**	$8.3m	+$4.2m	+51%
Tax expense	**($3.3m)**	($2.4m)	($0.9m)	(38%)
Underlying profit after tax	**$9.2m**	$5.9m	+$3.3m	+56%
Statutory profit after tax	**$8.1m**	$5.9m	+$2.2m	+38%
Underlying EPS	**29.2c**	18.8c	+10.4c	+55%

Key Takeaways

- Revenue increased 14%, with recurring **revenue quality** a key driver of the result.
- Underlying EBITDA increased 28% as gross profit growth and **cost discipline** flowed through.
- Underlying PBT increased 51%, benefiting from both **EBITDA growth and lower debt levels**.
- **Statutory profit grew 38%,** after absorbing $1.5m of one-off costs primarily associated with the CEO transition.

NON-RECURRING ITEMS

FY26 one-off costs totalled $1.5m, primarily relating to the CEO transition and associated leadership changes.

AUD $m	FY26	FY25	Change	Commentary
CEO recruitment	0.2	0.0	(0.2)	One-time recruitment cost associated with the CEO transition.
CEO share rights	0.8	0.0	(0.8)	Share rights expense relating to CEO transition and incentive arrangements.
Duplicate resourcing	0.3	0.0	(0.3)	Temporary overlap in resources during leadership / operating model transition.
Acquisition expenses	0.2	0.0	(0.2)	Transaction-related costs treated as non-recurring.
Total impact on EBITDA / NPBT	**1.5**	**0.0**	**(1.5)**	**Subtotal of one-off items impacting EBITDA and profit before tax.**
Office fit-out	0.3	0.0	(0.3)	Cash item separately identified because it impacts Cash EBITDA only.
CEO share rights	(0.8)	0.0	0.8	Share rights expense relating to CEO transition and incentive arrangements.
Total impact on Cash EBITDA	**1.0**	**0.0**	**(1.0)**	**Total FY26 one-off cash impact included in Cash EBITDA reconciliation.**

BALANCE SHEET

Balance sheet strength improved materially during FY26, with net cash, zero leverage and increased funding capacity.

$m	FY26	FY25	VAR	%	BASE	FX
Assets						
Cash and cash equivalents	3.0	4.0	(1.0)	(25%)	(0.7)	(0.3)
Trade and other receivables	10.2	11.2	(0.9)	(8%)	(0.3)	(0.6)
Property, plant and equipment	1.0	0.7	0.3	45%	0.4	(0.1)
Lease right-of-use asset	3.5	2.9	0.6	21%	0.7	(0.1)
Software development	27.2	26.4	0.8	3%	2.1	(1.3)
Intangible assets	50.8	52.5	(1.7)	(3%)	(1.6)	(0.1)
Other assets	5.7	4.3	1.4	33%	1.7	(0.3)
Total assets	**101.5**	**102.0**	**(0.5)**	**(0%)**	**2.3**	**(2.8)**
Liabilities						
Trade and other payables	6.5	6.9	(0.4)	(6%)	-	(0.4)
Lease liabilities	3.7	3.1	0.6	19%	0.7	(0.1)
Borrowings	2.3	10.7	(8.4)	(79%)	(8.4)	0.0
Income tax payable	1.4	1.7	(0.3)	(18%)	(0.2)	(0.1)
Contract liabilities	8.8	7.3	1.5	20%	1.7	(0.2)
Employee provisions	2.8	2.8	0.0	0%	0.1	(0.1)
Deferred tax liability	5.7	5.8	(0.1)	(2%)	(0.1)	0.0
Total liabilities	**31.2**	**38.3**	**(7.1)**	**(19%)**	**(5.7)**	**(1.4)**
Equity						
Contributed equity	46.7	45.8	0.9	2%	0.9	0.0
Reserves	4.8	5.0	(0.2)	(4%)	1.5	(1.7)
Accumulated profits	18.8	12.9	5.9	46%	5.6	0.3
Total equity	**70.3**	**63.7**	**6.6**	**10%**	**8.0**	**(1.4)**
Ratios / liquidity						
Working capital	(7.8)	(5.8)	(2.0)	(34%)	(2.1)	0.1
DSO (days)	53.8	66.9	(13.1)	(20%)	(9.0)	(4.1)
Leverage (Net Debt / EBITDA)	0.0x	0.6x	0.6x	(100%)	0.6x	-
Facility headroom	17.1	11.1	6.0	54%	6.0	-

$(0.7)M — **NET CASH** Net debt eliminated

$17.1M — **FACILITY HEADROOM** NAB renewed to Jul-27

$70.3M — **TOTAL EQUITY** +10% vs FY25

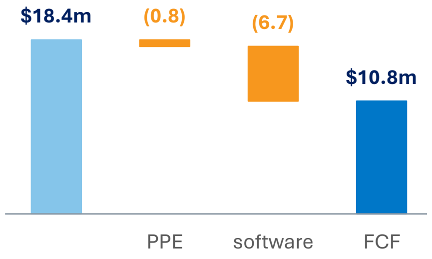
0.0x — **LEVERAGE** effectively debt-free

CASHFLOW

Operating cash flow increased strongly, funding continued product investment, dividends and deleveraging.

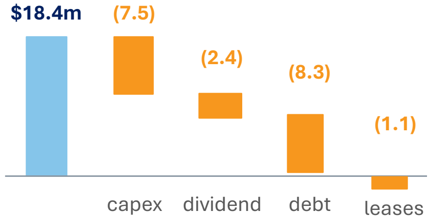
$m	FY26	FY25	VAR	%
Cash flow from operations				
Receipts from customers	76.4	63.1	13.3	21%
Payments to suppliers & employees	(53.7)	(45.5)	(8.2)	(18%)
Finance costs incl. lease interest	(1.1)	(1.6)	0.5	31%
Income tax paid	(3.2)	(1.4)	(1.8)	(129%)
Total from operations	**18.4**	**14.5**	**3.9**	**27%**
Cash flow from investing				
Payment for property, plant and equipment	(0.8)	(0.4)	(0.4)	(100%)
Payment for software development	(6.7)	(5.6)	(1.1)	(20%)
Total investing	**(7.5)**	**(6.0)**	**(1.5)**	**(25%)**
Cash flow from financing				
Repayment of borrowings	(8.3)	(5.5)	(2.8)	(51%)
Dividends paid	(2.4)	-	(2.4)	n.m.
Lease payments	(1.1)	(1.0)	(0.1)	(10%)
Total financing	**(11.8)**	**(6.5)**	**(5.3)**	**(82%)**
Movement	**(1.0)**	**2.0**	**(3.0)**	**n/a**
Free flow	**10.8**	**8.5**	**2.3**	**27%**

Free cash flow bridge



Free flow = operating flow less capital expenditure

Use of Operating Cash Flow



$18.4M OPERATING CASH FLOW

$10.8M FREE CASH FLOW

$(8.3)M DEBT REPAYMENT

$(2.4)M DIVIDEND PAID

CASH EBITDA & EXPENSES RECONCILIATION

Underlying cash EBITDA increased 42% to $14.9m, with margin expansion and ongoing operating leverage.

METRIC	FY26	FY25	VARIANCE	% / PPT
Underlying EBITDA	**$20.7m**	**$16.2m**	**$4.5m**	**+28%**
Share Based Payments	$2.5m	$1.4m	$1.1m	+77%
Developed Software & PPE	($7.2m)	($6.0m)	($1.2m)	(20%)
Lease Payments	($1.2m)	($1.1m)	($0.1m)	(9%)
Underlying Cash EBITDA	**$14.9m**	**$10.5m**	**$4.4m**	**+42%**
One-Off Costs	($1.0m)	$0.0m	($1.0m)	n.m.
Cash EBITDA	**$13.8m**	**$10.5m**	**$3.3m**	**+31%**
Underlying Cash EBITDA % Revenue	**21%**	**17%**	**+4ppt**	**+24%**
Underlying Operating Expenditure	$57.4m	$53.1m	($4.3m)	(8%)
Depreciation & Amortisation	($7.2m)	($6.4m)	($0.8m)	(13%)
Share Based Payments	($2.5m)	($1.4m)	($1.1m)	(77%)
Capital Expenditure	$7.2m	$6.0m	($1.2m)	(20%)
Lease Payments	$1.2m	$1.1m	($0.1m)	(9%)
Underlying Cash Expenditure	**$56.1m**	**$52.4m**	**$3.7m**	**+7%**
Underlying Cash Expenditure / Revenue	**80%**	**85%**	**-5ppt**	**(5%)**

$14.9M
UNDERLYING CASH EBITDA
+42% vs FY25

21%
UNDERLYING CASH EBITDA MARGIN
17% in FY25

$56.1M
UNDERLYING CASH EXPENDITURE
+7% vs FY25

80%
CASH EXPENDITURE / REVENUE
85% in FY25

SAAS METRICS POSITIONED TO IMPROVE IN FY27

FY26 impacted by FX translation, customer market exits and conversion timing, but recurring revenue quality, SaaS NRR, contracted ARR and pipeline growth support improvement next year.

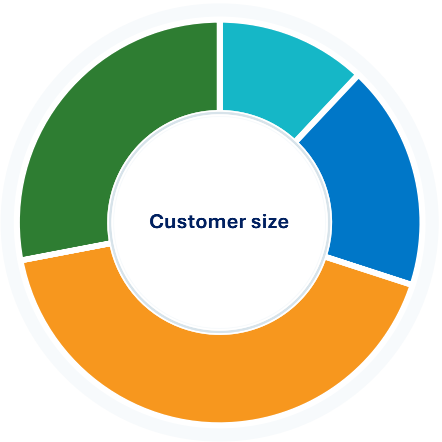
METRIC	FY24	FY25	FY26	Commentary and FY27 narrative
ARR ($m)	49.6	60.4	**64.6**	Headline ARR weighed down by **adverse forex moves** (UK and Europe)
ARR increase FX Adj (%)	16%	22%	**13%**	Underlying **ARR growth remained strong** over FY26, slightly below guidance due to project delays and attrition
Customer installs	407	449	**443**	Roughly flat yoy, but importantly ARR/install increased 14% reflecting the addition of **higher value customers**
Attrition	3.5%	4.0%	**5.2%**	Elevated due to **customer specific reasons**; refer separate analysis
Average LTV / customer ($m)	3.0	3.1	**3.7**	Customer **economics remain attractive** and should benefit from broader multi-product adoption over time
Net revenue retention	108%	108%	**106%**	In line with guidance, expected to improve in FY27 with **Customer Success and account expansion** initiatives
NRR – Enterprise (Larger customers)	106%	118%	**102%**	Enterprise NRR was impacted by a **few large account movements**, primarily in the UK
NRR - SaaS	108%	105%	**120%**	**Strong SaaS expansion** demonstrates healthy product adoption and supports confidence in recurring growth
Gross revenue retention	93%	91%	**90%**	Impacted by **market exits**, but broadly in-line with previous year
LTV / CAC	41.0	42.4	**39.4**	Lower but still healthy; reflects investment in **sales capacity** and timing of conversion
Gross margin	62%	64%	**67%**	**Improved strongly** through scale, mix and disciplined direct cost management
Gross margin – Cash	69%	70%	**73%**	Gross margin improved as **cost discipline and scale benefits** flowed through
Cost of acquisition ($k)	73	74	**93**	Higher CAC reflects increased **commercial investment**; expected payback improves as pipeline converts

CUSTOMER COHORT ANALYSIS

ARR is distributed across customer size bands and market participation types, supporting a diversified recurring revenue base.

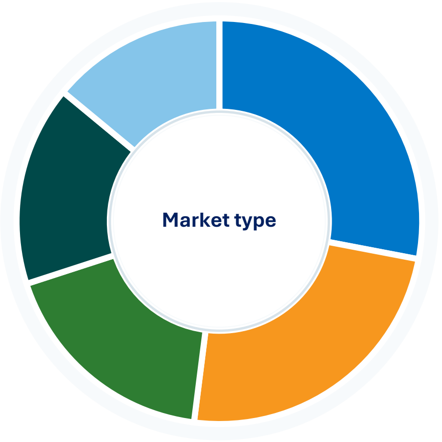
ARR by customer size

- Small 12%
- Large 42%
- Mid 18%
- Enterprise 28%



ARR by market participation type

- Utilities 28%
- Generators 18%
- Industrial 14%
- Traders 24%
- Retailers 16%



Key Takeaways

- Customer ARR is anchored by larger customers, with large and enterprise cohorts representing approximately 70%.
- The cohort mix still retains breadth, with smaller and mid-market customers contributing approximately 30%.
- ARR spans utilities, traders / shippers, generators, retailers and industrial customer groups.

GLOSSARY OF NON-IFRS TERMS AND METRICS

ARR	Recurring revenue recognised in a month, multiplied by 12
Attrition	ARR lost in the twelve-month period over ARR prior period
ARPI	ARR divided by total product installations
CAC	Customer acquisition cost
Cash EBITDA	EBITDA + share-based payments – capex - lease payments
Cash Expenditure	Operating expenditure adjusted for D&A, SBP, capex and lease payments

FCF	Free cash flow, representing operating cash less capital expenditure
GRR	ARR prior period less down-sell and attrition over ARR prior period
LTV	Customer lifetime value
NRR	ARR prior period plus upsell less down-sell and attrition over ARR prior period
Product Investment	Cost of product management and development resources
Upsell	Current ARR greater than comparative ARR, including price changes

APPENDIX 2: STRATEGY & MARKET UPDATE

THE ENERGY ONE JOURNEY

ESTABLISHMENT & 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 EZNERGY
France

2021
ACQUISITION OF EGSSIS
Belgium

2022
ACQUISITION OF CQ ENERGY
Australia

2023
GLOBAL 24/7 SERVICES
Launched

REBRAND
CONTIGO, EZ-NERGY & EGSSIS to Energy One

2024
ONE STOP SHOP
Launched

CONNECTIVITY INCREASES
to European Exchanges

2027+
FULL MARKET COVERAGE
in Europe

ACTIVELY ENTERING MARKETS
as a pioneer

TWO REGIONAL BUSINESSES, SHARED GLOBAL STRENGTH

AUSTRALIA

Fully integrated regional business

Customer Engagement
Sales & Marketing
Technology
Products & Services
Trading & Advisory
People

SUPPORTED BY SHARED GLOBAL FUNCTIONS

- CORPORATE SERVICES
- FINANCE
- SECURITY
- INFRASTRUCTURE

EUROPE

Led by COO, CCO & CRO, Europe

Customer Engagement
Sales & Marketing
Technology
Products & Services
Trading & Advisory
People

MARKET EVOLUTION

2000 – early 2020s

Centralised generation,
supplier-**centric** market access

Manual trading ops,
after-the-fact compliance

2020 - 2026

Electrification &
Renewables scale-up

Commercial models evolve:
PPAs, flexibility markets,
negative prices etc.

2026 - 2030

Distributed, asset-rich portfolios
(DER, storage, flexible loads),
electrification and asset aggregations

DSOs procure flexibility;
access wholesale

Reliable generation assets
(i.e. CCGT/NG, Nuclear)

Wholesale & Trading

Utilities, Trading Firms, Large Industrials

- **Natural Gas** remains strong, diversified supplies, Bio-Gas / LNG .
- **Buyer shift**: Utilities, traders, and large industrials want **outcomes** (availability, compliance, speed) more than **tools**.
- **Volatility & complexity** in short-term markets and balancing requires faster decisions and **robust automation**.

Virtual Trading Parties

DERMS, Independent Power Producers

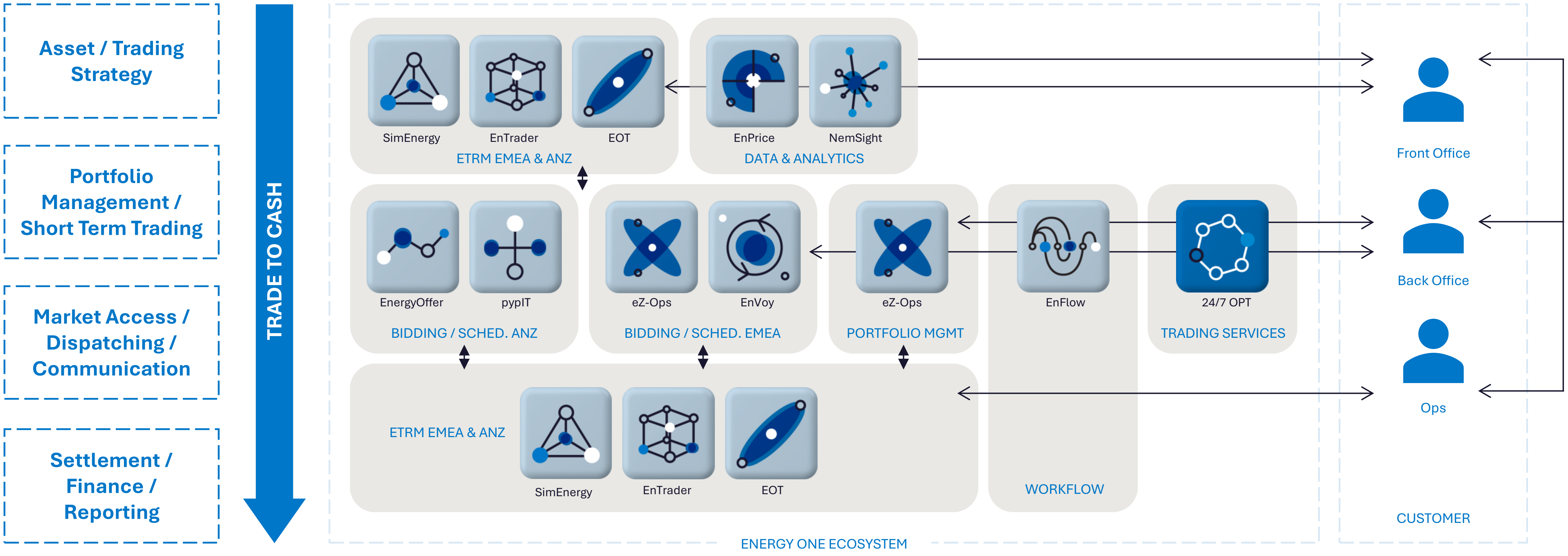
- **Rapid growth of complex portfolio** (PV, batteries, EVs) shifts constraints (e.g., congestion, dynamic limits etc.) and bring **new entrants**
- **DSOs** now aggregate and procure **flexibility** and must coordinate with TSOs/wholesale on the energy markets
- Today's gap: **fragmented tools, manual workflows.**

Technology Drivers

Agents & Analytics

- **Security by design:** no AI internet model calls for production workflows. Data residency is decisive
- **API integration explosion** demands stronger governance (policies, approvals, audit).
- HIL (**Human-In-the-Loop**) remains essential, **regulatory & compliance** burden continues to rise.

STRONG FUNCTIONAL INTEGRATED ECOSYSTEM



4 STRATEGIC PILLARS TO SUPPORT ENERGY ONE EVOLUTION

EO ONE PLATFORM

Approach Tier-1 with a fully integrated solution
one User Experience / Customer journey

GLOBAL LEVERAGE

Expand to new markets
Global Go-to-Market capabilities

PRODUCTIVITY

Centres of Excellence
AI Adoption with Human-In-The-Loop

INORGANIC GROWTH

Expansion (core/adjacent)
Consolidation

METRICS THAT MATTER

+17%

Strong recurring revenue **growth** in both Europe and Australia

91%

Recurring revenue as % of total revenue a **new high**

106%

NRR across Australia and Europe **remains solid**

Large Deals

Multi-product wins validating one-stop-shop

+42%

Cash EBITDA **growth highlights** growing operating leverage

~30%

Still **on track** to deliver cash EBITDA margin run-rate target by end of FY27

INVESTOR RELATIONS/ENQUIRIES

Andreas Lundberg,
Fortitude IR

andreas.lundberg@fortitudeir.com.au
+61 457 650 482

energyone