COSOL

FY26 Results Presentation

19 August 2026

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AUTHORISATION

This presentation is dated 19 August 2026 and was authorised for release by the Board of COSOL.

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Company update

Improved profitability in H2FY26, provides platform for continued performance improvement in FY27

Executive changes and appointment of interim CEO and Executive Chairman

Improved trading performance in H2FY26	• Operating profitability rebounded in H2FY26, driven by gross margin recovery in data and digital consulting. • $9.8m underlying EBITDA in FY26, underpinned by $6.3m underlying EBITDA in H2FY26.
Leadership changes and transition plan providing stability	• Scott McGowan steps down as Managing Director/CEO after 10 years, to focus on new role as director of strategy and solutions. • Anthony Stokes (CFO/COO) appointed interim CEO. Anthony has been with COSOL for 4 years, most recently expanding his role to include operations. • Chairman assumes Executive roles to see through transition. • Nicola Williamson, General Manager Finance appointed interim CFO.
Rebuild of Australian sales engine underway	• Rebuild of Australian sales capability. New sales leader joined in May 2026. • Sales team recruitment complete; 6 new hires commenced over last 4 months with final roles beginning in next six weeks. Anticipated to make impact on revenue from H2FY27.
Recent wins provide platform for FY27 and beyond	• Contract wins for two major mass transportation projects in Australia and Canada, utilising proprietary IP platforms in data and digital consulting. • Americas appointed preferred tenderer for large transport authority greenfield system implementation (IBM Maximo). This represents 2nd large scale implementation win in last 12 months.

FY26 at a glance

FY26 performance driven by $6.3m underlying EBITDA in H2FY26 reflecting the reset of the cost base

Strong operating cash flows improved Net Debt by $0.7m from December 2025

1. FY26 Revenue of $98.6m and underlying EBITDA of $9.8m. H2FY26 underlying EBITDA of $6.3m a significant turnaround in earnings from H1FY26 driven by a reset of the cost base across the business driving EBITDA margin recovery of ~570 bps.
2. Cash position of $5.3m with cash conversion of 108% for FY26. Net debt of $20.0m reflecting the reduction in utilisation of Westpac facility and the remaining $2.0m deferred consideration payable for Toustone in February 2027.
3. Data and Digital consulting margin of 37.9% for H2FY26, a 340 basis point improvement on H1FY26 and 100 basis points lower than PCP. Creating a sustainable cost base to maximise margin in FY27.
4. Impairment of goodwill of $6.5m[1], made up of $4.0m in relation to Asset Management Services and $2.5m for Australian Data and Digital Consulting.
5. Delivered on the diversification of the Americas revenue base with IBM revenue, now representing 25% of the FY26 performance (from zero in FY23) and anticipated to grow to circa 45% of the FY27 revenue, on the back of recent contract wins.

1. Excludes the $4.5m reduction in Toustone's deferred consideration recognised in H1FY26, which resulted in a $4.5m impairment of goodwill, which was offset by a corresponding $4.5m gain on deferred consideration, with no impact on profit or cash.

H2FY26 Priorities and focus

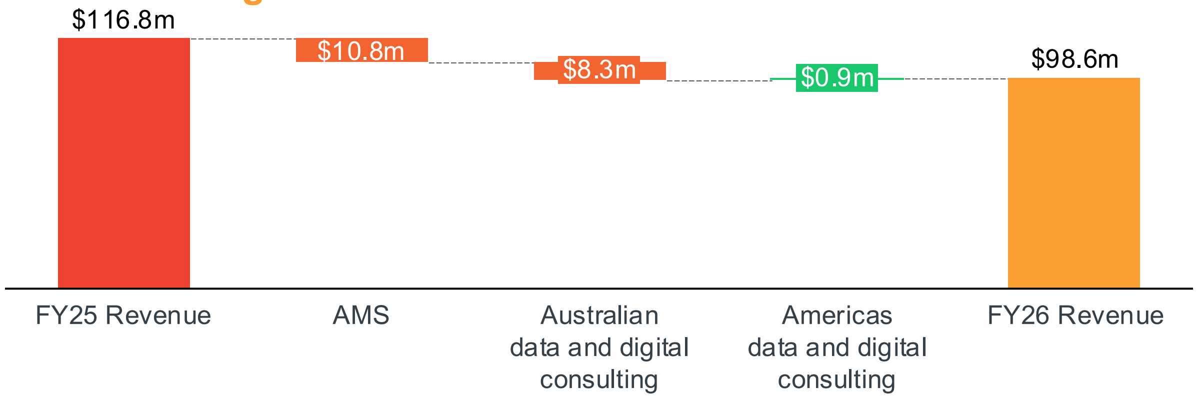
Progress on the key challenges being addressed

	Area	HYFY26 Actions	Delivered
1	**Recovery of gross margin**	• CFO role expanded from January 2026 to include COO responsibility for data and digital consulting in Australia. Remit includes to review operating context and right size of delivery team for current revenue pipeline • Focus on utilisation, pricing and contracting terms	• Data and digital consulting gross margin in H2FY26 of 37.9%, a 340 bps improvement over H1FY26 returning to normal operating levels • AMS gross margin remained under pressure with further improvements being undertaken in FY27
2	**Asset Management Services revenue growth**	• Expansion outside traditional coal and iron ore customer base, into gold, lithium and other precious metals • Heightened focus on hot, high demand sectors such as gold and lithium • Longer term engagements, better revenue and volume certainty	• H2FY26 revenue decline on HFY26 predominantly driven by softness in West coast operations. East coast operations stabilised in H2FY26 with gross margin improvement on H1 FY26 • Initial positive revenue momentum in Q1FY27
3	**Data and digital consulting revenue growth**	• Push of COSOL's transport sector expertise to developers of major projects already underway and other infrastructure opportunities • Rebuild of Australian sales capability • Revenue growth through 'volume to value' strategy	• 2 multi year contracts signed for transport information suite • New sales leader joined in May 2026, 6 additional sales team members onboarded since March 2026 • 2 major consulting projects sourced via AMS engagements commenced during the half
4	**Cost management and integration**	• Improved cost discipline and focus on simplification of the integrated offer • Investment in growth opportunities and delivery efficiencies • Integration and restructuring costs of circa $340k to be incurred in H2 FY26 (forecast was $500k)	• Cost base in H2FY26 reflects structural changes undertaken in H1FY26. In addition, operating cost base managed tightly • Toustone integration now completed. This will provide simplification in the Australian operating model

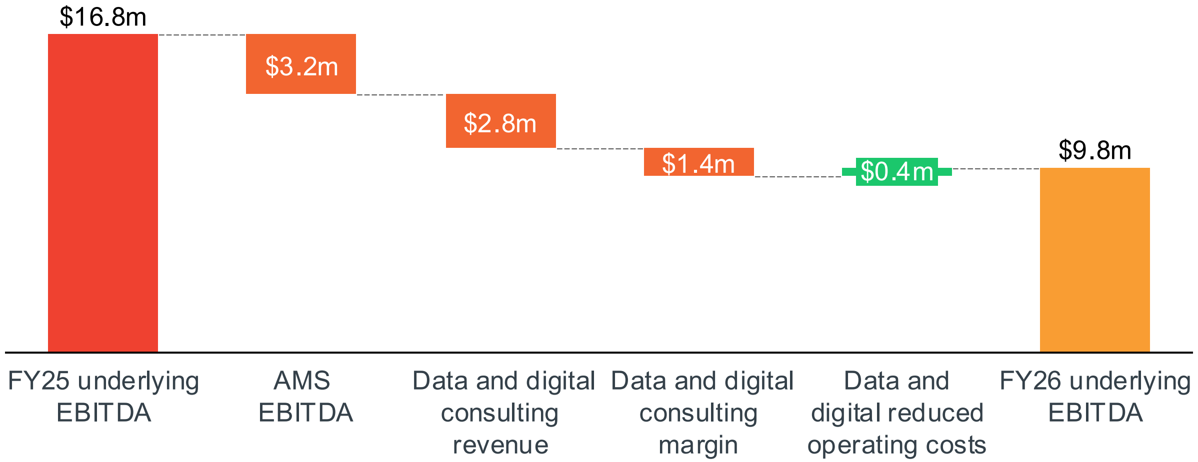
Overview of financial performance – FY26

Modest revenue growth in Americas data and digital consulting, offset by lower revenue in AMS and Australian data and digital consulting. Data and digital consulting margin impacted by under-utilisation in H1FY26.

Revenue bridge



Underlying EBITDA bridge



Key Comments:

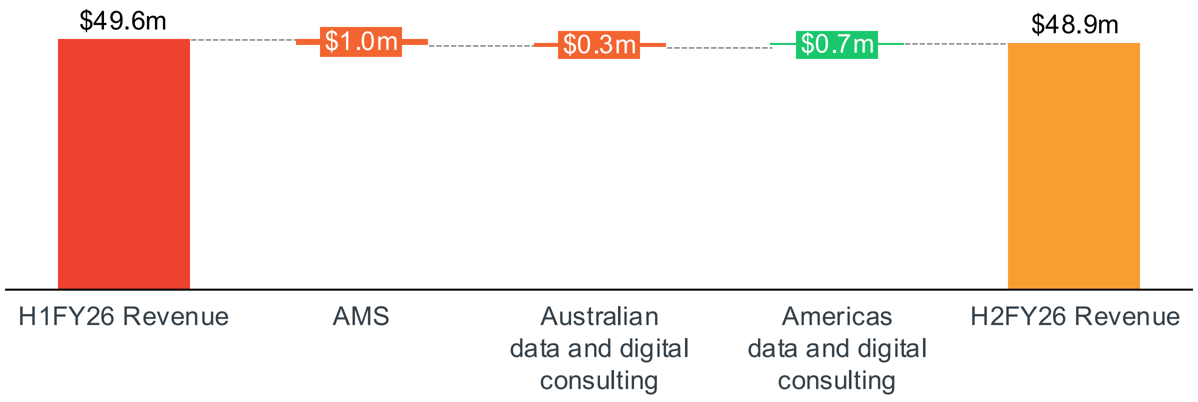
- Australian data and digital consulting revenue is 13.1% lower than FY25 impacted by the ending of a managed services contract in H1 and H2 revenue $5.1m lower than PCP.
- Americas data and digital consulting revenue increased driven by professional services growth and new wins across infrastructure and transport. Lower gross margin was due to a reduction in Software sales.
- Asset Management Services (AMS) performance impacted by lower Australian demand, notably from coal sector on the east coast. Lower gross margins due to mix of projects partially offset by reduction in operating expenses.
- Operating costs lower than FY25 reflecting the reset of the cost base undertaken to position the operating base in line with the lower revenue position, supporting underlying EBITDA margin.

Overview of financial performance – H2FY26 v H1FY26

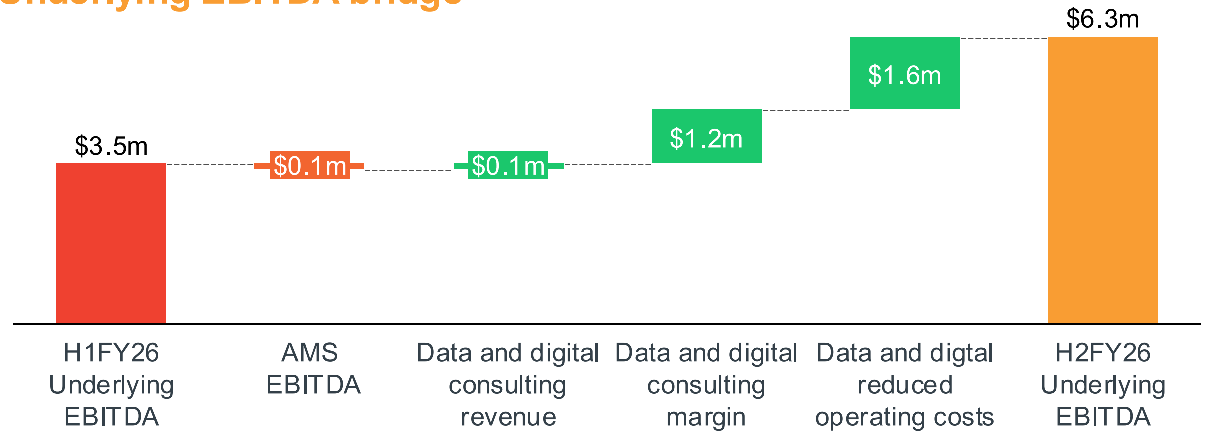
H2FY26 performance driven by recovery of data and digital consulting margin and reduced operating costs.

H2FY26 EBITDA margin of 12.8% , 570 bps improvement on H1FY26

Revenue bridge



Underlying EBITDA bridge



Key Comments:

Revenue

- Australian data and digital consulting revenue remained flat half on half with the wind down of major project during H1 offset by a number of new projects ramping up during the second half of the year. Providing momentum into FY27.
- Americas data and digital consulting revenue increased slightly driven by professional services growth and new wins across infrastructure and transport. Offset by a reduction in Software sales during the half impacting margin.
- Asset Management Services (AMS) revenue continued to stagnate in H2 with main decline on the West coast.

Earnings

- Gross profit increased with higher consulting revenue and margin recovery to 37.9% in H2FY26, a 340 bps gross margin improvement over H1FY26.
- Operating costs reduced in H2 with tight management of the cost base.

FY27 Priorities

Grow revenue through focussed sales leveraging proprietary IP and domain expertise in critical assets.

Returning both gross margin and EBITDA margin to historical levels through efficient delivery models and efficient overhead base

5 Point Plan:

Driving Shareholder Returns

- Expand transport sector revenue on back of recent contract wins
- Drive higher margin revenue growth through expanded Australian sales team
- Grow Ai revenue base by leveraging COSOL's unique data expertise and industry domain knowledge to support clients
- Rebuild the asset management services business for profitable growth
- Build on Americas momentum in IBM Maximo with further new contracts

FINANCIALS

FY26 key financial metrics

Revenue and earnings were subdued in H1 FY26 with management prioritising operational reset and margin restoration to support earnings recovery in H2 FY26

($'000)	FY26	FY25	YoY	YoY %
Revenue	98,557	116,808	(18,251)	*(15.6%)*
Gross Profit	29,546	37,091	(7,545)	*(20.3%)*
Gross Margin %	*30.0%*	*31.8%*	*(1.8%)*	
Operating Costs	19,779	20,296	(517)	*(2.5%)*
Underlying EBITDA[1]	9,767	16,795	(7,028)	*(41.8%)*
Underlying EBITDA Margin %	9.9%	14.4%	*(4.5%)*	
Significant Items[2]	7,722	1,010	6,712	*664.5%*
Depreciation & Amortisation[3]	1,238	1,077	160	*14.9%*
Amortisation Intangibles	2,717	1,902	815	*42.8%*
EBIT	(1,910)	12,805	(14,715)	*(114.9%)*
NPBT	(3,791)	10,996	(14,787)	*(134.5%)*
Tax	230	3,101	(2,872)	*(92.6%)*
NPAT	(4,021)	7,894	(11,916)	*(150.9%)*
EPS[4]	(2.21)	4.39	(6.59)	*(150.4%)*
Underlying NPATA[5]	5,236	9,933	(11,197)	*(112.7%)*
Underlying EPS NPATA	2.9	5.5	(6.2)	*(112.6%)*

1. Underlying EBITDA is a non-statutory measure and is defined on slide 19.
2. Includes acquisition and restructuring costs, Toustone contingent consideration revaluation and impairment.
3. Amortisation of right-of-use assets.
4. EPS calculated using NPAT.
5. Underlying NPATA is a non-statutory measure and is defined on slide 19.

Key Comments:

- Group revenue was down 15.6% on the previous corresponding period and underlying EBITDA fell by 41.8%.
- Gross margin recovered H2FY26 to 37.9% in H2FY26, a 340 bps gross margin improvement over H1FY26. As a result, FY26 gross margin was 180 bps lower than FY25
- Cost out program undertaken during the half, targeting $1m in annual savings in operating costs.
- Amortisation increase reflects the full-period impact of amortising intangible assets recognised on the acquisition of Toustone.
- Significant items include restructuring costs in relation to the cost out program acquisition costs, goodwill impairment and the deferred consideration revaluation in relation to the Toustone acquisition. See slide 19 for more details.

Cashflow and balance sheet highlights

Demonstrated balance sheet resilience through strong cash conversion and disciplined capital management, maintaining ample headroom for deferred consideration commitments

	FY26	FY25	Movement
Current Ratio (x)	1.45	1.49	(0.04)
Cash Conversion (%)[1]	107.7%	85.1%	22.6%
Debt:Equity	70.9%	73.3%	*(2.4%)*
Gearing Ratio (%)	36.2%	43.0%	*(6.8%)*

Debt Summary ($'m)	30-Jun-26	30-Jun-25	Movement
Total Borrowing Facility	**34.5**	**38.9**	**(4.4)**
Bank drawn	23.4	26.1	(2.6)
Available borrowing capacity	**11.0**	**12.8**	**(1.8)**
Contingent Consideration	2.0	6.9	(4.9)
Net debt (incl. Contingent Consideration)	20.0	26.6	(6.7)
Net debt leverage[2]	**2.05**	**1.59**	**0.5**

Key Comments:

- Cash conversion improved on prior year with focus on trade debtor management
- Debt to equity and gearing ratios consistent with December 2025
- $6.6m net debt reduction from June 2025 due to the $4.5m reduction in Toustone deferred consideration (refer to slide 19) and repayments of Westpac facility. The total Westpac borrowing facility reduced $4.4m with facility repayments.
- $11.0 m headroom in Westpac facility sufficient to cover vendor deferred consideration of $2.0m due in February 2027.
- Net debt leverage increased due to lower EBITDA performance.

Notes:
1. Cash conversion is Cash from operations excl Tax and other cashflows divided by EBITDA
2. Net debt leverage is Net debt (including Contingent Consideration) divided by Underlying EBITDA

New segment reporting – FY26[1]

Improving clarity on the make-up of revenue and earnings.

COSOL

Revenue: $98.6m
Gross Profit: $29.5m
Gross Margin: 30.0%

Asset management services (AMS)

Revenue: $30.7m (31.2% share)
Gross Profit: $5.0m (16.8% share)
Gross Margin: 16.2% (-3.7pts pcp)

Data and digital consulting
Australian and Americas (Geographic segments)

Revenue: $67.8m (68.8% share)
Gross Profit: $24.6m (83.2% share)
Gross Margin: 36.2% (-2.1pts pcp)

Asset management services

- Operational and performance improvement
- Maintenance scheduling and planning
- Workforce training
- ERP systems usage coaching

Data and digital advisory & consulting

- Systems advisory and assessments
- Strategic asset planning
- System implementations and enhancements
- Ai data strategies

Product and product-led services

- Proprietary IP solutions:
  - RP Connect led data migrations
  - Legacy data vault
  - OnPlan works management platform
- Transport intelligence suite platform
- 3rd party license sales

Managed services

- Application managed support contracts
- Hosting and cloud services
- Asset Management as a Service
- Enterprise Asset Management as a Service (EAMaaS)
- Evergreen

1. Previous financial year information under new segment reporting for purposes included in Note 3 of the FY26 financial statements

Performance by revenue type

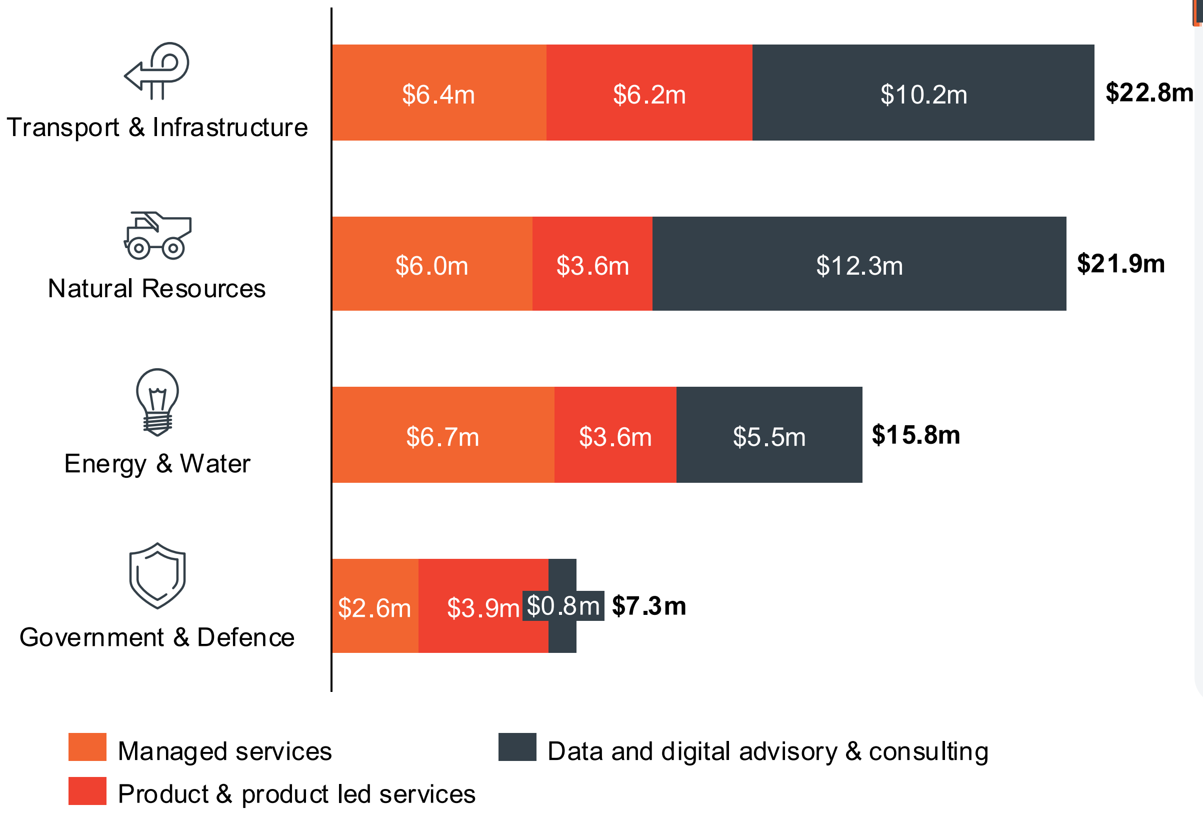
Gross margin was lower across all revenue types for the year, predominately due to H1FY26 performance. Pleasingly, data and digital consulting gross margins improved in H2FY26, reducing the full year decline.

	FY26 Revenue	% Gross Margin	% Consulting Revenue	% Total Revenue	Key Comments
1 PRODUCT & PRODUCT-LED SERVICES	$17.3m ($18.0m FY25)	40.1% (44.4% FY25)	25.5% (24.0% FY25)	17.5% (15.4% FY25)	• Revenue impacted by wind down and completion of major project (Defence) partially offset by new projects. • Margin reduced due to a lower volume of owned IP (~65% margin) product during the year vs the 3rd party license sales (~18% margin).
2 MANAGED SERVICES	$21.7m ($23.5m FY25)	40.8% (42.6% FY25)	31.9% (31.3% FY25)	22.0% (20.2% FY25)	• Revenue lower due to loss of natural resources customer. • Margin decrease predominantly due to the delay in cost reduction after contract loss. H2FY26 margin was 41.6% due to improved revenue and cost reductions.
3 DATA AND DIGITAL ADVISORY & CONSULTING	$28.9m ($33.7m FY25)	30.5% (32.1% FY25)	42.6% (44.7% FY25)	29.3% (28.8% FY25)	• Revenue lower due to lower new project starts during the year. • H2FY26 margin recovered to 32.4% with improved operating performance and consultant utilisation.
TOTAL CONSULTING	$67.8m ($75.3m FY25)	36.2% (38.3% FY25)	100%	68.8% (64.4% FY25)	
4 ASSET MANAGEMENT SERVICES	$30.7m ($41.6m FY25)	16.2% (19.8% FY25)		31.2% (35.6% FY25)	• Lower revenue predominately due to Coal based projects in central Queensland, with revenue 26.1% lower than FY25. However, revenue stabilized in H2FY26. • Margin lower predominately due lower East Coast revenue (higher margin) and Western Australian project mix.

Data and digital consulting revenue by industry

Data and digital consulting revenue has a relatively even mixture of industry sources with growth focused on both Transport & Infrastructure and Energy & Water where COSOL holds unique expertise

Revenue by Industry – FY26



Consulting Revenue Industry Share

33.6%

32.3%

23.3%

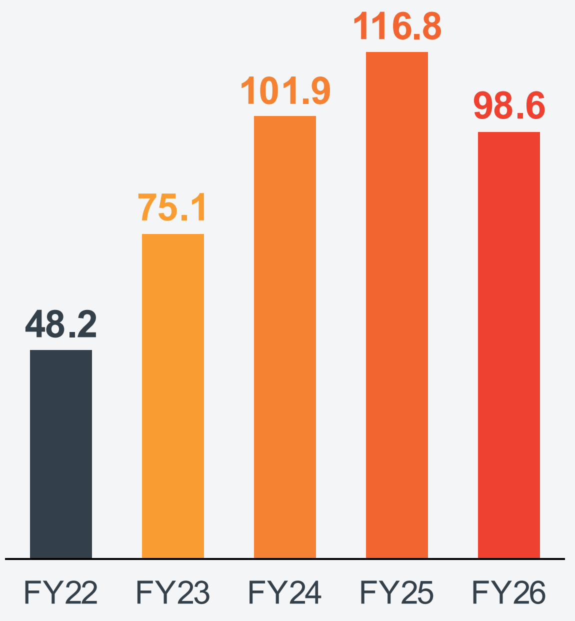
10.8%

- Transport & Infrastructure performance is underpinned by a combination of long-term managed services contracts and COSOL's Transport information suite (platform utilised by Metro Trains Sydney) and implementation of new managed services contracts.
- Energy & Water continues to grow with the strong position where Hitachi Ellipse has a large installed customer base and IBM Maximo has a strong position in mid market operators and is the leading choice for linear asset operators (where COSOL has deep expertise and capability) in the Australian market.

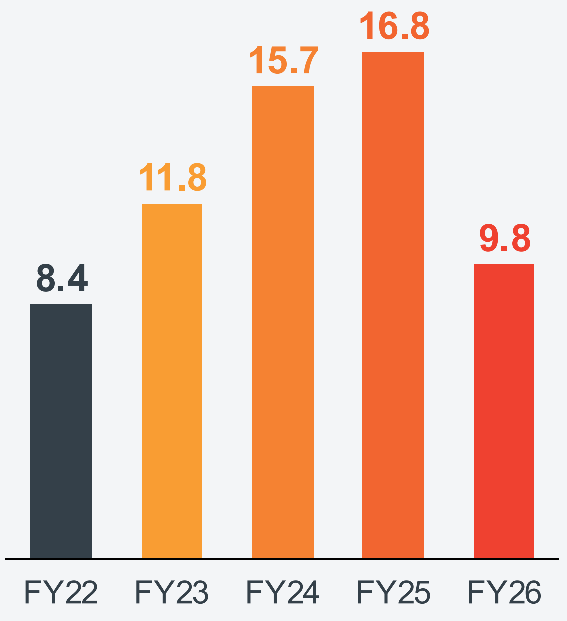
FY performance trend

FY performance was below expectations, with lower revenue and EBITDA due to softening demand from the resources sector and the loss of some key customers

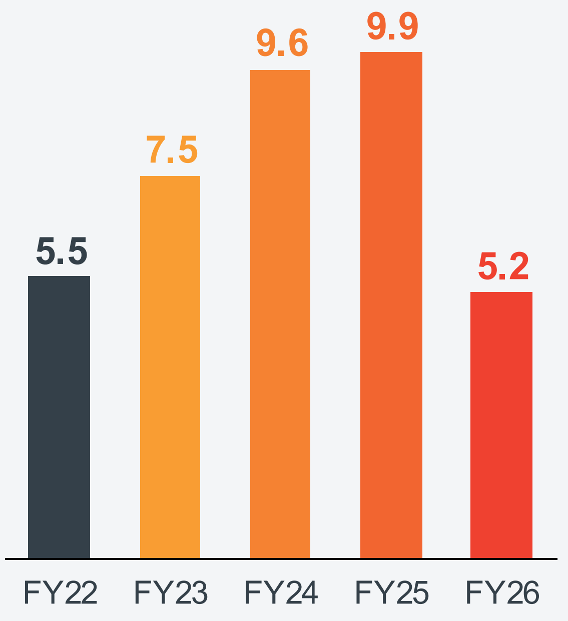
Revenue ($m)



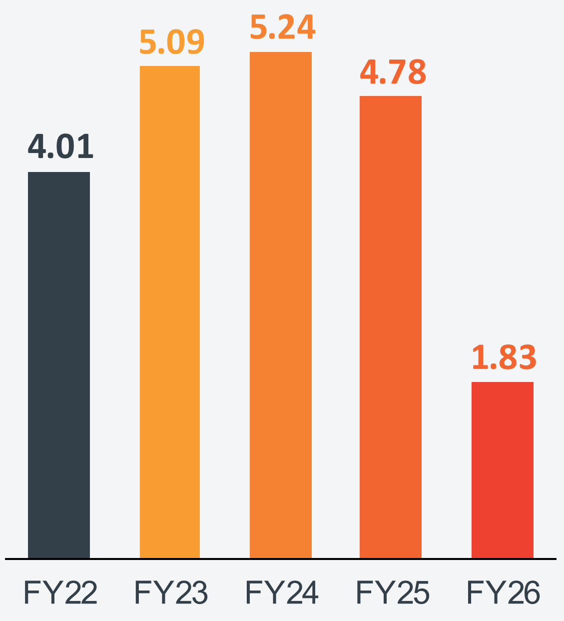
Underlying EBITDA[1] ($m)



Underlying NPATA[1] ($m)



Underlying EPS[1] (cents)



1. These are non-statutory measures which are defined on slide 19. Underlying metrics exclude one off items including restructuring and integration costs, goodwill impairment and contingent consideration adjustment. Underlying NPATA and EPS are adjusted for tax considerations on amortisation and one off costs.

APPENDICES

FY26 financials

Balance sheet

Balance Sheet ($'000)	30-Jun-26	31-Dec-25	30-Jun-25	31-Dec-24	Movement Jun YoY
Cash	5,300	6,044	6,090	3,646	(790)
Other Current assets	26,694	25,620	26,321	28,692	372
Current Assets	**31,994**	**31,664**	**32,411**	**32,337**	**(417)**
Goodwill	69,016	75,516	80,063	86,588	(11,047)
Other non-current assets	18,487	19,730	20,799	18,453	(2,312)
Total Assets	**119,497**	**126,910**	**133,273**	**137,378**	**(13,776)**
Trade payables, deferred revenue and other current liabilities	20,596	20,084	18,784	18,767	1,813
Bank Loans	1,475	2,950	2,950	2,950	(1,475)
Current liabilities	**22,071**	**23,034**	**21,734**	**21,717**	**338**
Bank Loans (NC)	21,812	21,462	22,937	23,666	(1,125)
Other liabilities	5,697	8,103	11,706	16,990	(6,008)
Total Liabilities	**49,581**	**52,600**	**56,377**	**62,373**	**(6,796)**
Net Assets	**69,916**	**74,310**	**76,897**	**75,005**	**(6,981)**

FY26 financials

Significant items

($'000)	FY26	FY25
Acquisition Costs	-	497
Restructuring costs	1,222	513
Gain on Deferred Consideration - Toustone	(4,500)	-
Goodwill Impairment	11,000	-
Total Significant Items	**7,722**	**1,010**

Key Comments:

- **Acquisition costs** of $497k were incurred in H1 FY25 in connection with the Toustone transaction, undertaken to accelerate the Group's AI and advanced analytics capabilities and strengthen its position as a data-led asset management services provider. Restructuring costs of $513k were incurred in H2 FY25.
- **Restructuring costs** of $1,222k were incurred in FY26 as part of a targeted rightsizing of the cost base, including headcount reductions and the associated costs.
- Toustone's original $6.5 million **deferred consideration**, linked to CY25 and CY26 earnings hurdles, was renegotiated to a fixed $2.0 million payment in February 2027 subject to performance conditions. This resulted in a $4.5 million gain on deferred consideration taken up in H1 FY26, offset by a corresponding goodwill impairment, with no net impact on profit or cash.
- Goodwill was assessed as at 30 June 2026 with an impairment recognised for AU Consulting of $2.5m and AMS $4.0m.

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)	FY26	FY25	YoY	YoY %
Underlying EBITDA[1]	9,767	16,795	(7,028)	(41.8%)
Acquisition Costs	0	497	(497)	(100.0%)
Restructuring Costs	1,222	513	710	138.5%
EBITDA	**8,544**	**15,785**	**(7,240)**	**(45.9%)**

2. **Underlying NPATA** is statutory net profit after tax (NPAT) before integration and restructuring costs, amortisation of acquired intellectual property, business acquisition, goodwill impairment and gain on deferred consideration.

($'000)	FY26	FY25	YoY	YoY %
Underlying NPATA[2]	**5,236**	**9,933**	**(4,697)**	**(47.3%)**
Acquisition Costs (After tax)	0	348	(348)	(100.0%)
Restructuring Costs (After tax)	856	359	497	138.5%
Amortisation Intangibles (After tax)	1,902	1,332	570	42.8%
Goodwill Impairment / Gain on deferred consideration	6,500	0	497	-
Profit after income tax expense for the year attributable to the owners of COSOL Limited	**(4,021)**	**7,894**	**(11,916)**	**(150.9%)**

3. **Underlying NPAT** is statutory net profit after tax (NPAT) before business acquisition costs and restructuring costs, goodwill impairment and gain on deferred consideration.

($'000)	FY26	FY25	YoY	YoY %
Underlying NPAT[3]	**3,334**	**8,601**	**(5,267)**	**(61.2%)**
Acquisition Costs (After tax)	0	348	(348)	(100.0%)
Restructuring Costs (After tax)	856	359	497	138.5%
Goodwill Impairment / Gain on deferred consideration	6,500	0	570	-
Profit after income tax expense for the year attributable to the owners of COSOL Limited	(4,021)	7,894	(5,986)	(75.8%)

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

($ Cents)	FY26	FY25	YoY	YoY %
Underlying EPS[3]	**1.83**	**4.78**	**(2.95)**	**(61.7%)**
Acquisition Costs (After tax)	0.00	0.19	(0.19)	(100.0%)
Restructuring Costs (After tax)	0.47	0.20	0.27	135.9%
Goodwill Impairment / Gain on deferred consideration	3.57	0.00	3.57	-
Basic EPS	**(2.21)**	**4.39**	**(6.59)**	**(150.4%)**

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