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Eneco Refresh Limited (ACN 079 681 244)
17 Denninup Way, Malaga WA 6090
Tel: (08) 9248 7222
Email: info@eneco-refresh.com.au
Website: www.eneco-refresh.com.au

Appendix 4E

Preliminary Final Report
period ending 30 June 2026

Results for announcement to the market

Financial Results			June 2026	June 2025
Revenue from ordinary activities	Up	6.80%	17,730,760	16,601,935
Comprehensive profit from ordinary activities after tax attributable to members	Up	2072.1%	446,491	20,556

Dividends	2026 Final Dividend	2025 Final Dividend
Amount per Ordinary Security	nil	nil
Franked amount per Security	N/A	N/A
Record date for determining entitlements to final dividend	N/A	

Net Tangible Asset Backing	June 2026	June 2025
Net tangible asset backing per ordinary security *	$0.032	$0.030

**Right of use assets, intangible assets and lease liabilities have been excluded from the above calculation.*

COMMENTARY

Following the stabilisation of the business in FY25, the focus for FY26 was to increase our bottom-line contribution, which has been achieved. Further to investments made in FY25, more capability was added in FY26 to provide efficiency improvements and reduce outgoings. These have proven to be vital for our ongoing sustainability as the market changed dramatically at the end of February as a result of the Middle East conflict. Raw material prices reached an all-time high, and the rising cost of fuel resulted in substantial logistics cost increases. Sales became unpredictable during the first 4 months of the conflict with highs and lows in both demand and costs. Overall, the proactive and mitigating actions taken by the management team ensured that such volatility did not ruin the great start to the FY 2026 year.

Overall, the business delivered a growth of 6.8% for the period and has delivered a CAGR (compound aggregate growth rate) over the last 5 years of 6.13% further demonstrating the tenacity of the team. The Company delivered its best profit after tax in the last 5 years of $451k representing a growth of 319% over the same 5-year period. This further strengthened the balance sheet and provides strength for the Company to seek potential acquisition opportunities.

The Board of Directors and the management team of Eneco Refresh are in alignment and fully committed to the ongoing improvement of performance through the agreed action plans that management have in place which have contributed to this year's improvement.

A breakdown by Cash Generating Units is presented below.

	FY 2026 $'000	FY 2025 $'000	Variance
Revenue			
Western Australia (WA)	5,538	5,240	6%
New South Wales (NSW)	3,125	3,262	-4%
Victoria (VIC)	2,601	2,190	19%
Northern Territory (NT)	51	82	-38%
Queensland (QLD)	3,465	3,342	4%
Refresh Waters	14,780	14,116	5%
Refresh Plastics	2,951	2,486	19%
Total	17,731	16,602	7%
Profit/(Loss)			
Western Australia	502	304	65%
New South Wales	352	213	65%
Victoria	(102)	(192)	47%
Northern Territory	47	73	-36%
Queensland	132	184	-28%
Refresh Waters	931	582	60%
Refresh Plastics	213	134	59%
	1,144	716	60%
Corporate Expenses	(693)	(691)	0%
Total	**451**	**25**	**1704%**

Refresh Waters

The Directors and management team are confident that the strategies we have implemented will take the business from strength to strength in the coming years as we look for acquisitional opportunities and synergies to increase our capabilities, capacity and market share.

Our Western Australian revenue gained 6% on prior year and delivered an impressive 65% uplift in profit of almost $200k when compared to FY25. Some of the main contributors were favourable weather conditions, and solid demand for our products from within the mining sector, WA was a consistent performer throughout 2026.

FY 2026 reflected for the first time a change in how the Company allocated its revenues from its custom label water segment to the States. Revenues generated are now clearly allocated to the state where the product is produced rather than being centralised through the Sydney office. This change in allocation resulted in some variances year on year with NSW reflecting a drop in revenues as a result compared to FY2025. FY27 will bring parity to the year-on-year reporting and provide an easier comparison. The Victorian Refresh Waters business delivered a $411k revenue and a $90k profit improvement in FY26. The branch is performing favourably from an operational perspective. Victoria which was previously our main loss generating state has in FY26 returned to overall profitability, delivering a combined profit of $111k which is an excellent outcome of the management's focus in turning this state around. The business remains committed to the ongoing supply in the state and is working towards further efficiency improvements in FY27.

Eneco continues to own a natural spring water reserve located on 7.7 hectares of land in the Northern Territory which supplies water to a local bottling plant. Due to customer downsizing of their operations demand has declined by almost 50% in the second half of the year which is expected to continue in FY27. This impact whilst negative, is not material as Darwin represents less than 0.3% of revenue for the Company.

Queensland delivered a 4% revenue growth whilst suffering a decline in profits as a result of margin pressure from one significant customer, a one off tax credit write off as the business has been in profits for some time and some asset adjustments for water coolers. Queensland has been the beneficiary of capability and efficiency upgrades throughout FY26 positioning it well for FY27. With the upcoming Olympic Games in 2032 and the infrastructure projects required beforehand to facilitate this, we believe Queensland Is now positioned to capture solid growth in the future.

Refresh Plastics

Following several years of financial loss and the devastating factory fire in FY24, the Plastics business is now performing consistently well and generated a pleasing 19% revenue increase when compared to FY25. Turbulent pricing threatened to cause major issues with our manufacturing partners and customers as the cost of raw materials increased by as much as 50% in March as a result of the Middle East conflict. The team worked diligently through these challenges mitigating the risks and delivering a profit improvement of 59%, a clear reflection of their dedication and commitment throughout the year. There has been no relief in the cost of raw materials as we closed out the FY26 year. We look forward to some stabilisation for FY27 in this area.

We believe there remains good growth opportunities within the business segment and the team continues to explore these. Whether they be new products, new customers or acquisition opportunities, we remain committed to improving our operating margins and accelerating growth to deliver improved value to our shareholders.

PRELIMINARY FINAL REPORT
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	CONSOLIDATED 2026 $	2025 $
Revenue	2a	17,730,760	16,601,935
Cost of Sales	2b	(10,491,809)	(10,347,523)
Gross Profit		7,238,951	6,254,412
Other Income		11,189	-
Other Expense		(80,741)	(3,282)
Marketing Expenses		(625,595)	(707,487)
Distribution Expenses		(1,960,475)	(1,835,816)
Administrative Expenses		(3,132,405)	(2,648,823)
Occupancy Expenses		(975,111)	(996,499)
Results from operating activities		475,813	62,505
Finance Income	2c	173,063	150,353
Finance Costs	2d	(197,875)	(188,202)
Profit/(Loss) before income tax		451,001	24,656
Income tax expense		-	-
Profit/(Loss) after income tax		451,001	24,656
Other comprehensive income			
Item not reclassified subsequently to profit or loss: Fair value gain/(loss) on financial assets at fair value through OCI		(4,510)	(4,100)
Total comprehensive Profit/(Loss) for the period		**446,491**	**20,556**
Basic and diluted profit/(loss) per share (cents)		0.166	0.009

The accompanying notes form part of the Statement of Comprehensive Income

RELIMINARY FINAL REPORT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	CONSOLIDATED	
		2026	**2025**
		$	$
ASSETS			
Current Assets			
Cash and cash equivalents		5,023,961	4,507,408
Trade and other receivables	3	1,322,663	1,250,269
Prepayments		379,611	309,254
Inventories	4	1,209,680	1,295,997
Current tax asset	5	-	34,361
Total Current Assets		7,935,915	7,397,289
Non-Current Assets			
Property, plant and equipment		2,925,656	2,955,469
Intangible assets		548,506	549,499
Financial assets at fair value through OCI	6	7,790	12,300
Right of use asset		3,072,439	3,108,919
Total Non-Current Assets		6,554,391	6,626,187
TOTAL ASSETS		14,490,306	14,023,476
LIABILITIES			
Current Liabilities			
Trade and other payables	7	1,044,347	1,315,037
Short-term provisions and accruals		997,418	776,500
Lease liabilities		630,671	484,806
Total Current Liabilities		2,672,436	2,576,343
Non-current Liabilities			
Long-term provisions		31,416	-
Lease liabilities		2,911,553	3,018,723
Total Non-Current Liabilities		2,942,969	3,018,723
TOTAL LIABILITIES		5,615,405	5,595,066
NET ASSETS		8,874,901	8,428,410
EQUITY			
Issued capital		18,320,875	18,320,875
Share reserve		191,712	191,712
Profit reserve		356,409	356,409
Financial asset revaluation reserve		42,073	46,583
Accumulated losses		(10,036,168)	(10,487,169)
TOTAL EQUITY		8,874,901	8,428,410

The accompanying notes form part of the Statement of Financial Position

PRELIMINARY FINAL REPORT
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2026

	Issued Capital	Share Reserve	Profit Reserve	Financial Asset Revaluation Reserve	Accumulated Losses	Total
Balance at 1 July 2024	18,320,875	191,712	356,409	50,683	(10,511,825)	8,407,854
Total (Loss) for the year	-	-	-	-	24,656	24,656
Fair value gain on available-for sale financial assets	-	-	-	(4,100)	-	(4,100)
Total comprehensive (Loss)	-	-	-	(4,100)	24,656	20,556
Balance at 30 June 2025	18,320,875	191,712	356,409	46,583	(10,487,169)	8,428,410
Balance at 1 July 2025	18,320,875	191,712	356,409	46,583	(10,487,169)	8,428,410
Total profit for the year	-	-	-	-	451,001	451,001
Fair value gain on available-for sale financial assets	-	-	-	(4,510)	-	(4,510)
Total comprehensive profit	-	-	-	(4,510)	451,001	446,491
Balance at 30 June 2026	18,320,875	191,712	356,409	42,073	(10,036,168)	8,874,901

The accompanying notes form part of the Statements of Changes in Equity

PRELIMINARY FINAL REPORT
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	CONSOLIDATED	
	2026	**2025**
	$	$
Cash flows from operating activities		
Receipts from customers	18,210,381	16,421,019
Payments to suppliers and employees	(16,680,227)	(15,184,319)
Interest received	173,063	150,353
Government grants	11,189	-
Net cash flows provided by operating activities	1,714,406	1,387,053
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment, and investment	42,438	23,182
Purchase of property, plant and equipment	(465,691)	(483,759)
Net cash flows provided by / used in investing activities	(423,253)	(460,577)
Cash flows from financing activities		
Other- AASB 16 lease repayment	(774,600)	(732,271)
Net cash flows used in financing activities	(774,600)	(732,271)
Net (decrease) / increase in cash and cash equivalents	516,553	194,205
Cash and cash equivalents at beginning of period	4,507,408	4,313,203
Cash and cash equivalents at end of period	5,023,961	4,507,408

The accompanying notes form part of the Statement of Cash Flows

1. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

In identifying its operating segments, management follows the geographical location of the Group's bottled water business but show Refresh Plastics separately. Corporate costs are included under "Other". Segment information can be analysed as follows for the reporting period under review.

	WA	NSW	VIC	NT	QLD	Plastics	OTHER (Corporate)	TOTAL
30 June 2026								
Revenue from external customers	5,538,100	3,125,222	2,601,092	50,566	3,464,405	2,951,375	-	17,730,760
EBITDA	884,178	529,984	298,572	47,299	361,117	226,274	(832,834)	1,514,590
Depreciation Expense	(372,553)	(145,816)	(293,474)	(52)	(210,108)	(16,774)	-	(1,038,777)
Finance Income	27,383	-	-	-	2,488	3,837	139,355	173,063
Finance Costs	(37,398)	(31,607)	(107,447)	-	(21,423)	-	-	(197,875)
Segment operating profit/(loss)	501,610	352,561	(102,349)	47,247	132,074	213,337	(693,479)	451,001
Total assets	5,051,125	1,271,248	2,290,477	404,191	1,824,186	732,933	2,916,146	14,490,306
Total liabilities	2,112,366	526,364	1,452,334	-	872,366	158,145	493,830	5,615,405
30 June 2025								
Revenue from external customers	5,239,935	3,261,698	2,190,080	81,930	3,342,006	2,486,286	-	16,601,935
EBITDA	683,983	393,357	223,084	73,047	409,909	143,123	(804,729)	1,121,774
Depreciation Expense	(365,317)	(178,335)	(297,484)	(178)	(203,514)	(14,441)	-	(1,059,269)
Finance Income	29,201	-	-	-	2,111	5,306	113,735	150,353
Finance Costs	(43,770)	(2,094)	(117,168)	-	(25,170)	-	-	(188,202)
Segment operating profit/(loss)	304,097	212,928	(191,568)	72,869	183,336	133,988	(690,994)	24,656
Total assets	4,867,825	611,730	2,539,014	404,970	1,889,644	983,877	2,726,416	14,023,476
Total liabilities	2,142,171	9,862	1,605,085	-	1,024,559	406,924	406,465	5,595,066

2. REVENUE AND EXPENSES

	CONSOLIDATED	
	2026	**2025**
	$	$
a. Revenue		
Production and distribution of bottled water and accessories	14,779,385	14,115,649
Production and distribution of plastic products	2,951,375	2,486,286
	17,730,760	16,601,935
b. Cost of Sales		
Inventory expensed	10,336,843	10,193,323
Inventory write-off/adjustments	154,966	154,199
	10,491,809	10,347,522
c. Finance Income		
Interest received	173,063	150,353
	173,063	150,353
d. Finance Costs		
Interest expense	289	-
Finance charges payable under finance leases and hire purchase contracts	197,586	188,202
	197,875	188,202
e. Employee Benefits Expense		
Wages and salaries	4,880,896	4,604,569
Workers compensation costs	124,862	86,468
Superannuation costs	533,095	449,330
Provisions for annual and long service leave	91,662	(16,446)
Other employee benefits expense	260,652	312,274
	5,891,167	5,436,195
f. Depreciation & Amortisation		
Amortisation of intangible asset	993	-
Depreciation expense PPE	385,594	375,029
Depreciation expense ROU	652,190	684,240
	1,038,777	1,059,269

3. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	2026	**2025**
Current	$	$
Trade receivables	1,343,191	1,280,647
Provision for expected credit losses	(25,697)	(30,675)
Other receivables	5,169	297
	1,322,663	1,250,269

Movement in the provision for expected credit losses of trade receivables:

Balance at the beginning of the year	30,675	11,649
Additional provision for expected credit losses of trade receivables	11,526	23,373
Receivables written off during the year as uncollectable	(16,504)	(4,347)
Balance at the end of the year	25,697	30,675

4. INVENTORIES

	CONSOLIDATED	
	2026	**2025**
	$	$
Raw materials (at cost)	687,921	757,389
Finished goods (at cost)	558,666	548,831
Total inventories at cost	1,246,587	1,306,220
Provision for slow moving inventories	(36,907)	(10,223)
	1,209,680	1,295,997

5. CURRENT TAX ASSET

	CONSOLIDATED	
	2026	**2025**
	$	$
Current tax asset	-	34,361
	-	34,361

The deferred tax assets recognised by its subsidiary Refresh Waters Queensland Pty Ltd (RWQ) were primarily recorded in FY2016 FY2018 n respect of carried-forward unused tax losses. RWQ was 51% owned by another party following its partial sale in 2014 before being fully reacquired by ERG in January 2019.

As the Group currently has more than $1.4 million of unrecognised deferred tax assets relating to carried-forward tax losses that have not been recognised on the balance sheet, management considered it appropriate to apply a consistent accounting approach. Accordingly, the deferred tax asset previously recognised by RWQ has been written off and recognised as an Other Expense in the FY2026 profit and loss statement.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (OCI)

As of 30 June 2026, the group holds 410,000 shares, carried at a book value of AU $0.019 per share, which reflects the last traded price on the ASX on that date. Any fair-value movements have been recognized through Other Comprehensive Income (OCI).

7. TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	2026	**2025**
	$	$
Current		
Trade payables	826,333	956,967
Other payables	218,014	358,070
	1,044,347	1,315,037

Trade payables are non-interest bearing and are normally settled on 60-day terms.

8. ACQUISITION

Nil.

9. SIGNIFICANT EVENTS

Nil.

10. EVENTS AFTER THE BALANCE SHEET DATE

Nil.

11. CONTINGENT ASSETS & LIABILITIES

There is no contingent liability between 30 June 2026 and the date of this report.

12. BASIS FOR PREPARATION

This preliminary final report has been prepared in accordance with ASX listing rule 4.3A and the disclosure requirements of ASX Appendix 4E. The accounting policies adopted in the preparation of the preliminary final report are consistent with those adopted in the preparation of the annual financial report.

13. UNAUDITED APPENDIX 4E

This report is in the process of being audited.