COSOL forecasts stable revenue and earnings growth for H1 FY27, announces major new contract in US mass transportation

Brisbane, 12 November 2026 – COSOL Limited (COSOL, ASX: COS) is pleased to provide an update on the Company's operating performance so far in FY27.

Revenue for the first half is expected to be in line with H1FY26 with improvements in statutory and underlying EBITDA as the benefits of an internal restructure start to take effect.

Statutory EBITDA for H1FY27 is anticipated to be in the range of $3.3m and $3.6m, an improvement of ~$0.7m on H1FY26.

Underlying EBITDA, which excludes restructuring costs of ~$0.3m, is anticipated to be in the range of $3.6m and 3.9m.

COSOL expects the margin improvement to carry through to H2, with resumption of revenue growth on the back of several new contracts in the transportation and infrastructure sectors.

With continued recovery of earnings per share through H2 and into the following financial year, COSOL is targeting the resumption of dividend payments following H1FY28, payable in H2FY28.

Interim Chief Executive Officer Anthony Stokes said the internal reset of the business, led by a business-wide cost-cutting exercise in H2FY26, was starting to show impact.

"This has been led by our Americas division which has won significant new contracts, including one signed just this week to provide enterprise asset management software and services to the Spokane public transportation authority in the US state of Washington," said Mr Stokes.

"We expect to regain momentum in the Australian consulting business through the rest of this financial year, with continued focus on cost management and a target to improve operating margins by 150 points as higher margin revenue from AI and proprietary IP-driven contracts flows through."

Mr Stokes said the 10-year contract in Washington State, with the Spokane Transit Authority (STA) and secured in partnership with IBM, has an approximate value to COSOL of A$11 million.

The initial capital spend and implementation component, over FY27 and FY28, will account for A$3.7m of the total.

STA has contracted COSOL to deliver and manage software that will support the optimisation, management, monitoring and maintenance of its physical assets, notably its bus fleet.

The contract is a significant endorsement of COSOL's fast-growing mass transportation segment, with burgeoning demand for 'live' digital management of physical assets to strengthen reliability, financial stewardship and long-term operational performance.

The Spokane win follows new contracts secured earlier this year with giant Canadian fund La Caise for digital management services for its Montreal CDPQ rail network and with a major rail consortium in Australia for digital asset management of its expanding network.

Mr Stokes said the Spokane contract underlined the quality of COSOL's digital asset management services and its ability to sell into a highly competitive and sophisticated market such as the US.

"It has become clear to us that opportunities in the mass transportation, infrastructure and energy sectors is where COSOL should put its major commercial focus," he said.

"These are capital intensive industries with complex asset networks with no scope for failures in reliability or financial performance."

"Our contract wins so far this year in mass transportation demonstrates demand from owners and operators of major, high profile asset networks for COSOL's unique offer among."

"There are many more opportunities such as these – long-term, higher margin engagements – and we're dedicated to persuading those owners and operators that COSOL can make a difference."

Several further opportunities are being actively pursued to deliver similar digital asset services in each of the mass transportation, infrastructure and energy sectors in Australia and the US.

This announcement was authorised for release by the Board of Directors of COSOL Limited.

For more information, please contact:

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About COSOL

COSOL is a global Asset Management technology-enabled solution provider that optimise operations in asset intensive industries such as natural resources, energy and water utilities, public infrastructure and defence.

COSOL continuously invests in its ecosystem of software and services to help large-scale asset owners get more from their networks and to capture quantifiable business improvements measured in sustainability, efficiencies and profitability. Our mission is to help our customer achieve zero waste in their operations and supply chains using COSOL's creative leadership and passion for asset management innovation.

Since listing in January 2020, COSOL has delivered profitable growth, strong operating cashflows and successful strategic acquisitions.

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