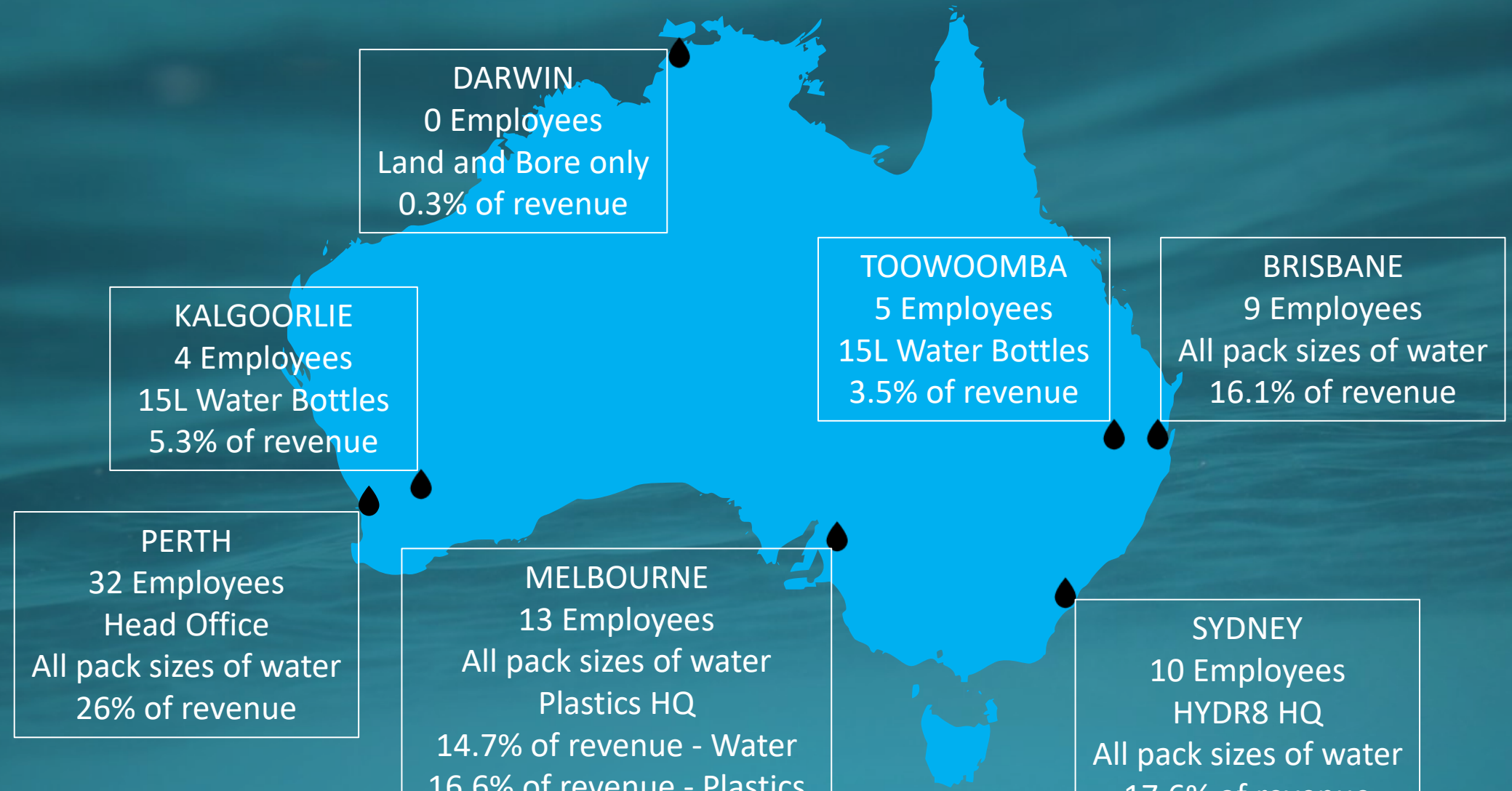

Eneco Refresh
AGM FY26
25th November 2026
refresh

Branch Overview



DARWIN
0 Employees
Land and Bore only
0.3% of revenue

KALGOORLIE
4 Employees
15L Water Bottles
5.3% of revenue

PERTH
32 Employees
Head Office
All pack sizes of water
26% of revenue

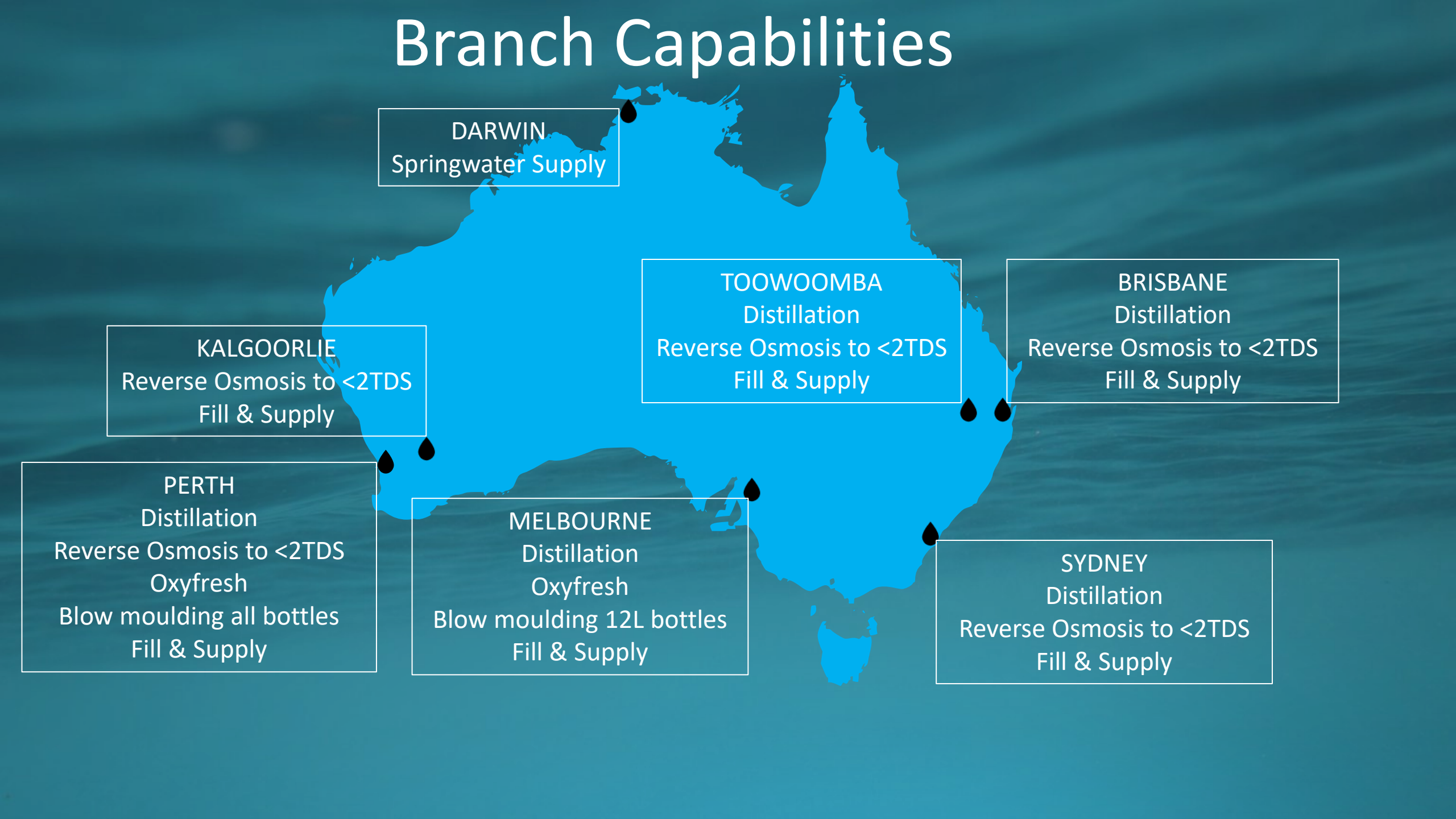
MELBOURNE
13 Employees
All pack sizes of water
Plastics HQ
14.7% of revenue - Water
16.6% of revenue - Plastics

TOOWOOMBA
5 Employees
15L Water Bottles
3.5% of revenue

BRISBANE
9 Employees
All pack sizes of water
16.1% of revenue

SYDNEY
10 Employees
HYDR8 HQ
All pack sizes of water
17.6% of revenue

Branch Capabilities



FY25 vs FY26

Item	FY25	FY26	Difference
Revenue	$16,601,935	$17,730,760	+6.8%
COGS	$10,347,517 (62.3%)	$10,492,809 (59.2%)	-3.1%
Gross Margin	$6,254,418 (37.7%)	$7,237,591 (40.8%)	+3.1%
Expenses	$6,188,631 (37.3%)	$6,773,139 (38.2%)	+0.9%
Operating Profit	$65,788 (0.4%)	$464,812 (2.6%)	+2.2%
Other Expense	$41,130 (0.2%)	$13,623 (0.1%)	-0.1%
Net Profit	24,657 (0.15%)	$451,189 (2.5%)	+2.35%

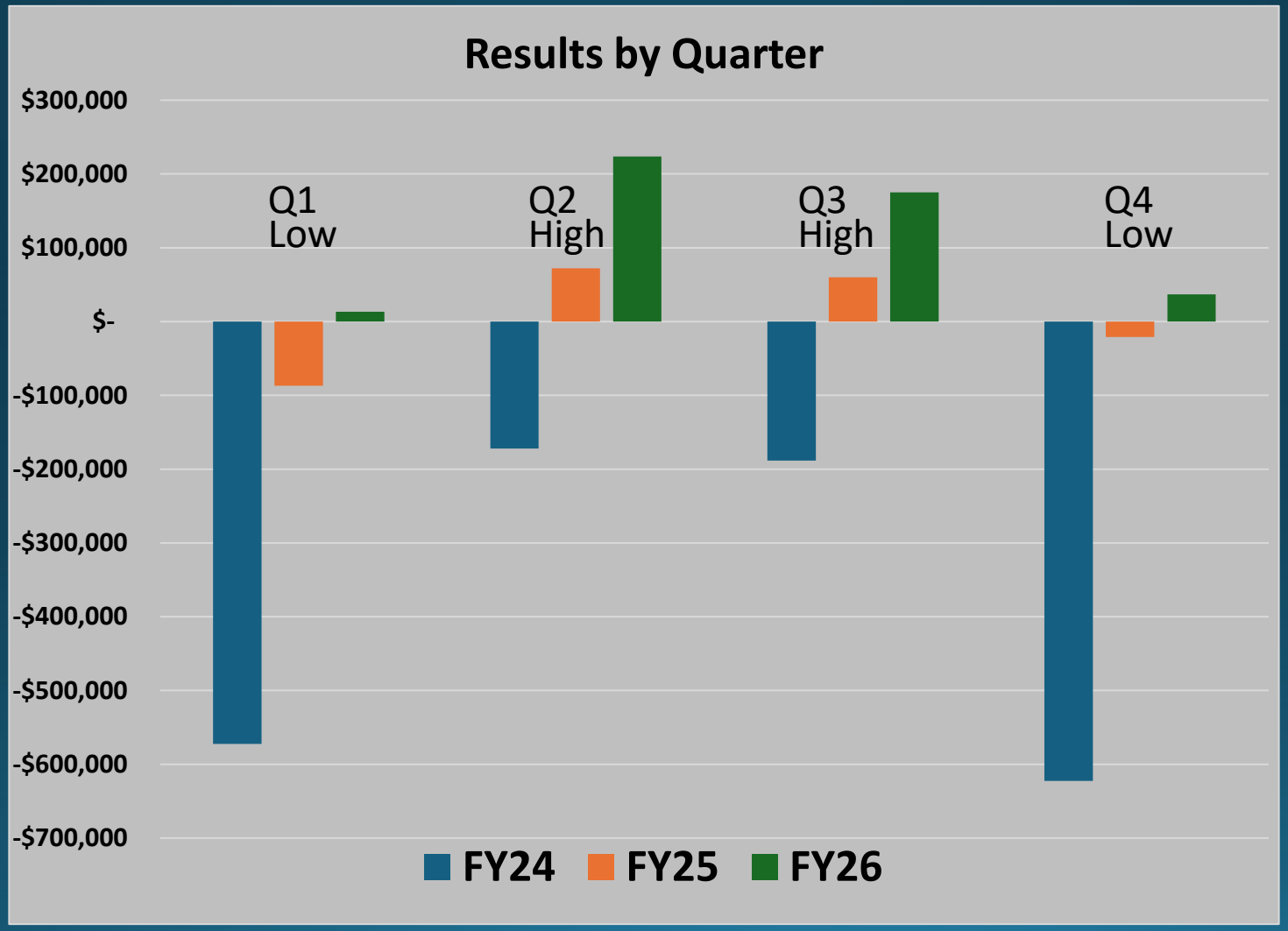
% expressed as a ratio of annual revenue

Quarterly Performance - FY24 to FY26

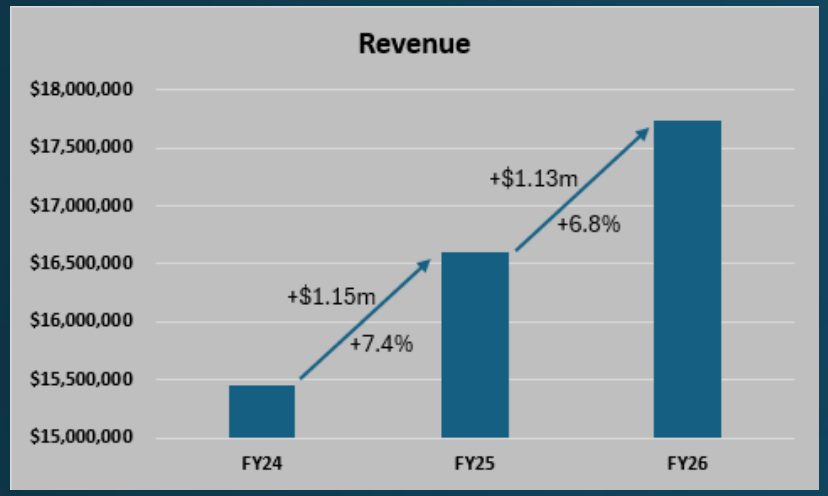
FY24 – 4 negative quarters

FY25 – 2 negative, 2 positive quarters

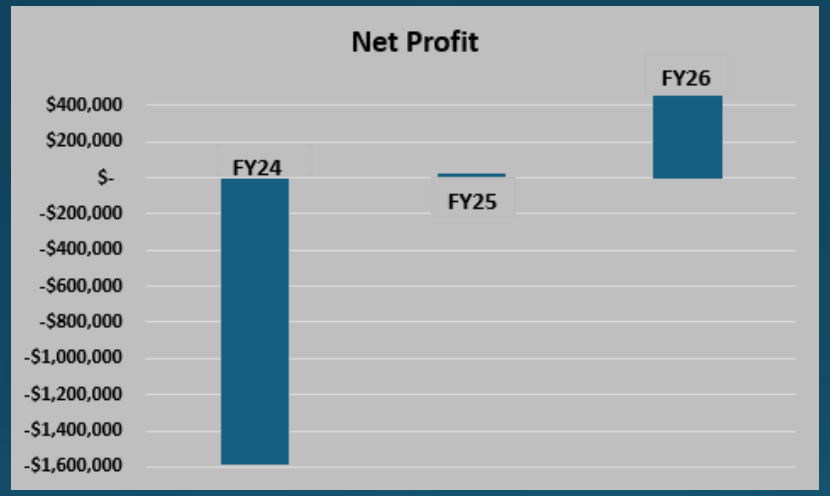
FY26 – 4 positive quarters



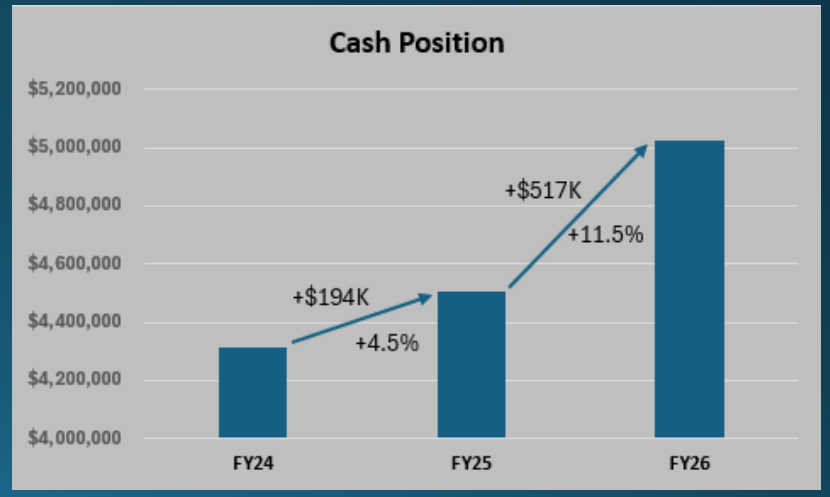
FY24 to FY26 Progression



From FY24 to FY26, revenue has increased by $2.3m (around 15%)

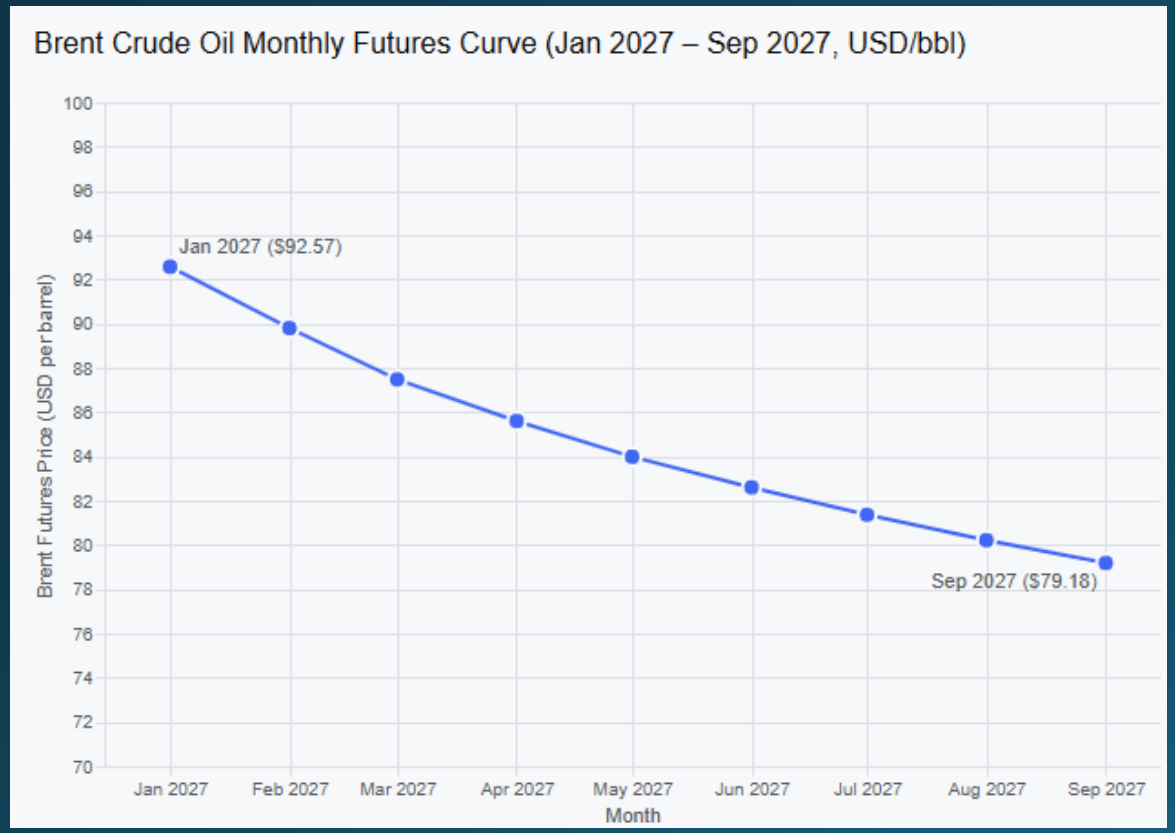


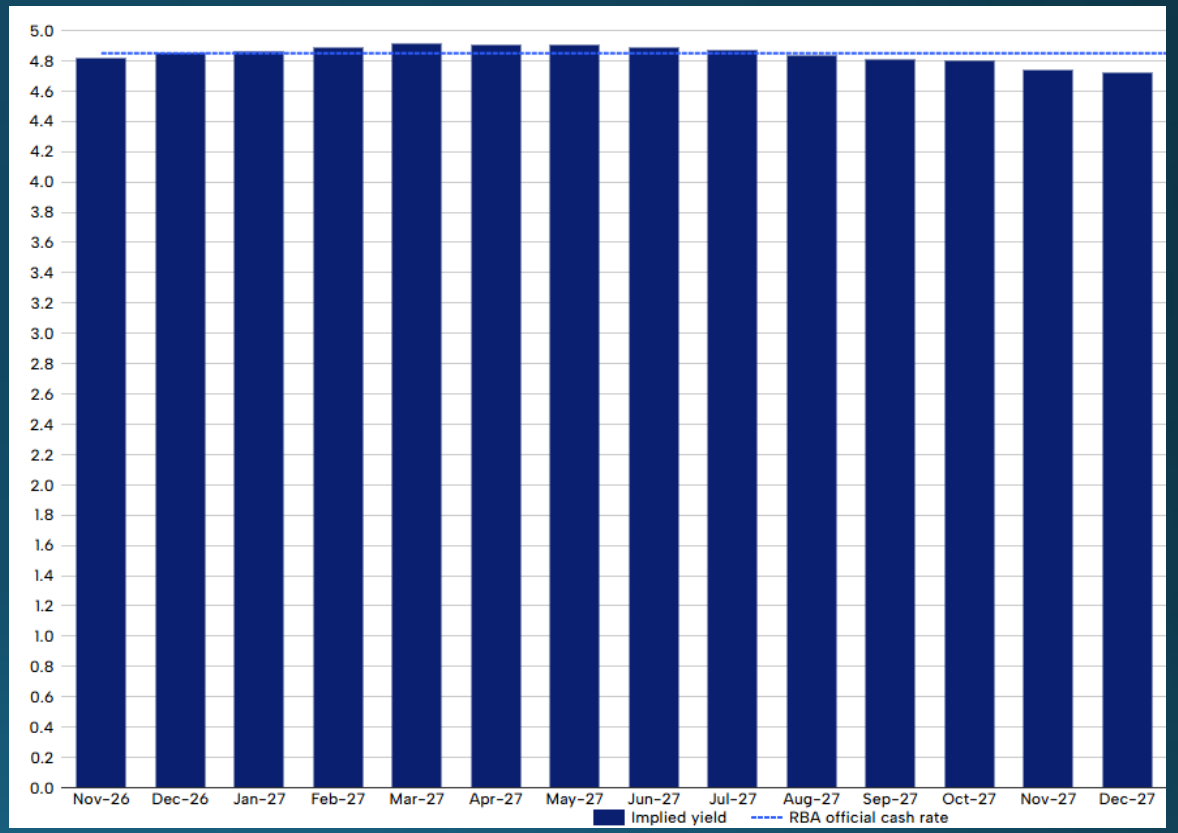
Net profit has improved by over $2m during the same period



Cash position has increased by $711k (around 14%)

FY27 Outlook





Gradual easing of oil pricing in 2027 would provide lower cost of raw materials and freight.

RBA interest rates anticipated to remain the same, or increase, through the remainder of FY27

AGM Presentation

Wednesday 25th November 2026

Branch Overview

Over the FY26 period, staff numbers and the distribution of revenue has remained very similar to FY25 with no overall sales contribution changes above 2% within a specific branch. The main driver in sales revenue distribution was due to our custom label water income being allocated to the manufacturing site whereas this was 100% allocated to the Sydney branch in FY25.

In regard to key management personnel, there was 1 change in the year with the State Manager in VIC departing and our NSW State Manager taking up a multi-state management role for around 9 months of the financial year whilst we finalised a revised management structure for FY27.

Branch Capabilities

The strategies adopted in FY26 provided direction towards improving our bottom-line result, which has delivered the required outcome and allowed the business to focus on broadening our capability throughout the year to both mitigate risk and further our product offering. New processing equipment was installed in Toowoomba, Brisbane and Sydney which has provided automation, efficiency and quality improvements, with plans to install further equipment in the Melbourne branch in FY27.

FY25 vs FY26

Total revenue increased by $1.13m, and at a higher rate than CPI, which reflects a true increase in market share during the year. When expressed as a percentage of revenue, there were improvements in the cost of goods, gross margin, operating profit and net profit. Expenses did increase, but by less than 1% of total revenue, which was mainly driven by significant upward movement of both lease costs and fuel. For context, the market rent reviews for the Sydney and Brisbane branches were proposed to be 24% and 16% respectively, whilst the average price of fuel moved from $1.83 nationally in Q3 to $2.60 nationally in Q4, an increase of 42%.

Quarterly Performance

As drinking water demand has seasonal fluctuation, we historically see very different results in the low Q1 and Q4 periods than the high Q2 and Q3 periods. In both FY24 and FY25, the business operated with an overall loss in the 2 low periods. FY24 also delivered a loss in the high periods whereas FY25 delivered profitability in Q2 and Q3 to offset the loss in the low periods and achieve an overall positive result, albeit quite modest. FY26 saw a further improvement with net profit achieved in all 4 quarters which validates the continued efforts and commitment of the team.

FY24 to FY26 Progression

There was some slight slowing of revenue growth in FY26 when compared to previous year however, the 6.8% increase is over 50% higher than the bottled water segment growth expectation of 4.1%[1].

Following the poor net profit result in FY24, we have improved the bottom line by over $2m across the 2 subsequent financial years with further improvement projected in FY27.

The cash position has improved at a higher rate than the net profit which demonstrates that we also have more control over our inventory and receivables. Our cash flow is not being delayed through long payment terms or holding excessive quantities of raw materials and finished goods.

All indicators are confirming that we are moving in an upward direction.

FY27 Outlook

Q1 results were encouraging and delivered a 6% revenue uplift and around double the profit at the same point in the previous year as we head towards the busier months.

As of today, oil prices remain unstable and impact our day-to-day activities, but we remain vigilant and dynamic where required to remain sustainable without pricing ourselves out of the market. There is an expected improvement of supply in the coming months which would provide some price relief.

With the current 'cost of living crisis' and increasing interest rates putting pressure on the market, it is not expected to be a smooth ride for the remainder of the year, but we have demonstrated that we can overcome adversities and deliver improved results. The current prediction is that the cash interest rate will remain the same, or possibly increase, over the coming months which will not provide our consumers with much spare cash in their pockets however, our market share continues to grow which confirms there is good customer confidence in our products.

The caveat to these forecasts is always going to be that there are many unknowns to be encountered, but the management team remain committed and focused on delivering continuous improvements and shareholder value.