COSOL

Optimising asset performance, delivering results.

FY24 Full Year Results | 21 August 2024

Important notices & disclaimer

USE OF THIS DOCUMENT

You must read the following notices before reading or making any use of this document or any information contained in this document. By continuing to read, use or otherwise act on this document, you agree to be bound by the following terms and conditions, including any modifications to them, and make or give the acknowledgements, representations or warranties (as applicable).

This presentation is provided for information purposes only. The information in this presentation is in a summary form, does not purport to be complete and is not intended to be relied upon as advice to investors or other persons. The information contained in this presentation was prepared by COSOL Limited (COSOL) and is current only as of its date of release. The information in this presentation and remains subject to change without notice, and COSOL is under no obligation to update or correct this presentation after the date of its release. This presentation has been provided to you solely for the purpose of giving you background information about COSOL. This presentation should be read in conjunction with COSOL's other periodic and continuous disclosure announcements lodged with ASX, including the full year financial report for the period ended 30 June 2024.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This document is not to be distributed or released in the United States.

FORWARD-LOOKING STATEMENTS

This presentation may include forward-looking statements. Such statements can generally be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'objectives', 'outlook', 'guidance', 'forecast' and similar expressions.

Indications of plans, strategies, management objectives, sales and financial performance are also forward-looking statements.

Such statements are not guarantees of future performance, and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are outside the control of COSOL. No representation is made or will be made that any forward-looking statements will be achieved or will prove to be correct. Actual results, performance, operations or achievements may vary materially from any forward-looking statements. Circumstances may change and the contents of this presentation may become outdated as a result. Readers are cautioned not to place undue reliance on forward looking statements and COSOL assumes no obligation to update such statements.

No representation or warranty, expressed or implied, is made as to the accuracy, reliability, adequacy or completeness of the information contained in this presentation.

NON-IFRS FINANCIAL INFORMATION

This presentation uses non-IFRS financial information including EBITDA and EBIT which are used to measure both group and operational performance. Non-IFRS financial measures have not been subject to audit or review.

PAST PERFORMANCE

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

NOT FINANCIAL PRODUCT ADVICE OR OFFER OF SECURITIES

This presentation is not, and is not intended to constitute, financial advice, or an offer or an invitation, solicitation or recommendation to acquire or sell COSOL shares or any other financial products in any jurisdiction and is not a prospectus, product disclosure statement, disclosure document or other offering document under Australian law or any other law.

This presentation also does not form the basis of any contract or commitment to sell or apply for securities in COSOL or any of its subsidiaries. It is for information purposes only.

COSOL does not warrant or represent that the information in this presentation is free from errors, omissions or misrepresentations or is suitable for your intended use. The information contained in this presentation has been prepared without taking account of any person's investment objectives, financial situation or particular needs and nothing contained in this presentation constitutes investment, legal, tax or other advice. The information provided in this presentation may not be suitable for your specific needs and should not be relied up on by you in substitution of you obtaining independent advice.

Subject to any terms implied by law and which cannot be excluded, COSOL accepts no responsibility for any loss, damage, cost or expense (whether direct, or indirect, consequential, exceptional or special damages including but not limited to loss of revenue, profits, time, goodwill, data, anticipated savings, opportunity, business reputation, future reputation, production or profit, any delay costs, economic loss or damage) incurred by you as a result of any error, omission or misrepresentation in this presentation.

PRESENTATION OF INFORMATION

All currency amounts in this presentation are in Australian dollars unless otherwise stated. Amounts in this document have been rounded and any differences between this document and COSOL's financial statements are due to rounding.

AUTHORISATION

This presentation is dated 21 August 2024 and was authorised for release by the Board of COSOL.

For more information, please contact: Ben Buckley, ir@cosol.global

COSOL Limited ABN 66 635 371 363

490 Adelaide Street, Brisbane QLD 4000

FY24 Key Highlights

COSOL delivered over $101m revenue, reflecting year on year growth of 35.7% and maintained strong EBITDA[1] margin of 15.4%.

Highlights for FY24 included new managed services contract wins and ARR proprietary software growth while integrating two acquisitions to establish a market leading platform for future growth.

Strong operating result:

- Group revenue of $101.9 million (**+ 35.7% pcp**)
- Underlying EBITDA[1] of $15.7 million (**+ 33.0% pcp**),
- NPATA[2] of $9.6m (**+19.7% pcp**)
- Underlying EPS[3] of 5.24c per share (**+2.9% pcp**)

Strategic contract wins that endorse COSOL's strategy and underpin growth in FY25:

- Victorian Department of Transport & Planning – EAMaaS (IBM) implementation with Managed Services
- QBuild (Queensland Govt) – EAMaaS (Hitachi Ellipse) re-platforming with Managed Services
- Stanmore Resources – SAP Application Managed Services from July 2024
- CleanCo (Qld Govt Clean energy provider) – SAP Application Managed Services from July 2024
- Horizon Power (WA Govt) – Hitachi Ellipse Application Managed Services from July 2024
- Columbia University Irving Medical Center – EAMaaS (IBM) Managed Services from July 2024

Acquisitions of AssetOn Group and Core Asset Co solidified our platform:

- OnPlan ARR growth of more than 100% since acquisition with exit run rate of $2.4m
- Strong organic growth in Western Australian market leveraging WMS acquisition from 2023
- Core Asset Co extending into COSOL strategic planning and management consulting

Strong Balance Sheet:

- with net debt leverage 0.9 times underlying EBITDA
- providing significant capacity for continued acquisitions in FY25.

Positioning COSOL as the leader in the asset management digital transformation market

1. Group Underlying EBITDA margin excludes acquisition costs of $0.6m and $0.2m in FY24 and FY23, respectively.
2. NPATA is a non-statutory measure and is defined on slide 24.
3. Underlying EPS is a non-statutory measure and is defined on slide 24.

FY24 Financial Highlights

Margin improvement in second half underpinned the full year performance and continued focus on working capital optimisation.

Cash	Net Debt	Leverage Ratio	Final Dividend
$6.6M	$13.7M	0.9	1.39c
			Full year 2.39c

Group revenue	EBITDA[1]	EBITDA[1] margin	NPATA[2]	NPAT[2]	EPS[2]
$101.9m	$15.7m		$9.6m	$9.0m	5.24 cents
+35.7% pcp	+33.0% pcp	15.4%	+27.8% pcp	+19.7% pcp	+2.9% pcp

1. Underlying EBITDA margin excludes $0.6m and $0.2m of acquisition costs in FY24 and FY23 respectively.
2. These are non-statutory measures which are defined on page 24.

Strong momentum in H2 sets up FY25

Margin expansion driven by a number of large multi-disciplinary projects during the half underpinned by the re-platforming of two strategic accounts.

New Stanmore Resources, Horizon Power and CleanCo managed services contracts won in H2 and commenced in July 2024.

Benefits of the investments in H1FY24 flowed through in H2:

Second half momentum driven by the OneCOSOL operating model

- Margin enhancement through contribution of larger complex projects driven by the multi-disciplinary offerings available to clients.
- Despite the headwinds of exit of the Ok Tedi Managed Services contract, along with the closure of New Caledonian mine.

Strong momentum in Western Australian with wins across new clients

- Horizon Power (Hitachi Ellipse Managed Services)
- Covalent Lithium (SAP)
- MinRes (AM People)
- CP Mining (OnPlan)
- Built out from the WMS acquisition in FY23.

H2 EBITDA Underlying margin above 16%

- 2.8 points improvement on first half through disciplined pricing and consultant utilisation, this includes holding costs for the SAP team for the bridge between the end of the Ok Tedi contract and start of Stanmore Resources and CleanCo managed services migration.

Strong cash conversion of 87% for the H2

- Significant improvement on H1 performance.

Expanded bank facilities

- Enabling acquisitions and provide headroom flexibility for deferred consideration related to acquisitions.

Acquisitions create platform for growth

Recent acquisitions have accelerated our growth and position in operational maintenance and provided a footprint in the Western Australian market to grow out our full suite of offerings.

Multi-disciplinary practices now provide numerous go-to-market connections with customers from corporate/IT, C-Suite, asset strategy and site level relationships.

Work Management Solutions
Western Australia beachhead

- Western Australia presence, providing footprint and customers to grow Data and Systems offerings.
- Entry into Maintenance Operations, providing a combination of Maintenance Professional Services and Strategic Advisory Services (AM People).
- Initial AMaaS capability with Asset Validation App and Asset Management Learning Academy.

AssetOn Group
Digital Works Management and Master Data Services

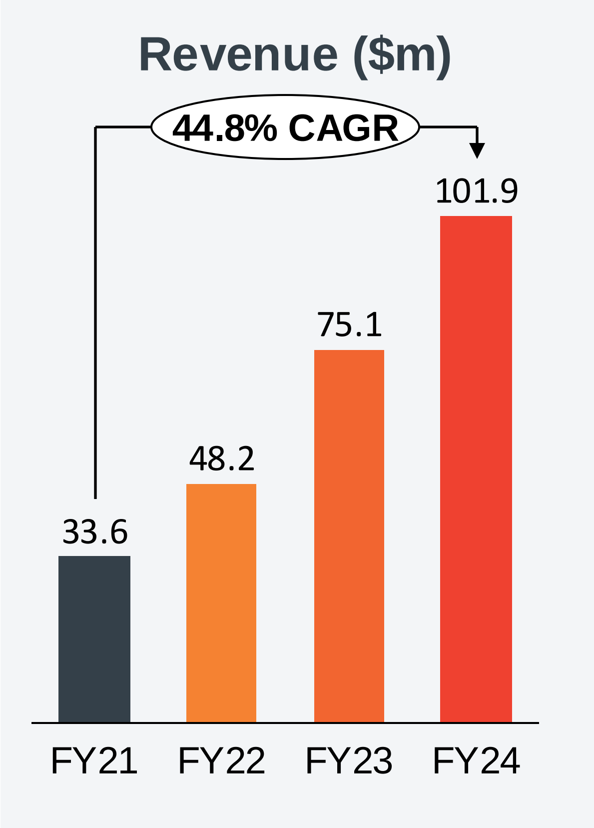
- Market leading position Maintenance Professional Services (AM People) by providing an East Coast presence.
- SaaS Platform for Digital Works Management – OnPlan, nearly doubling in ARR since acquisition.
- Master Data Services centralised at scale, underpinning our AMaaS offering.
- Despite not achieving EBITDA earn-out targets there is a strong pipeline and new contract conversion opportunities in FY25.

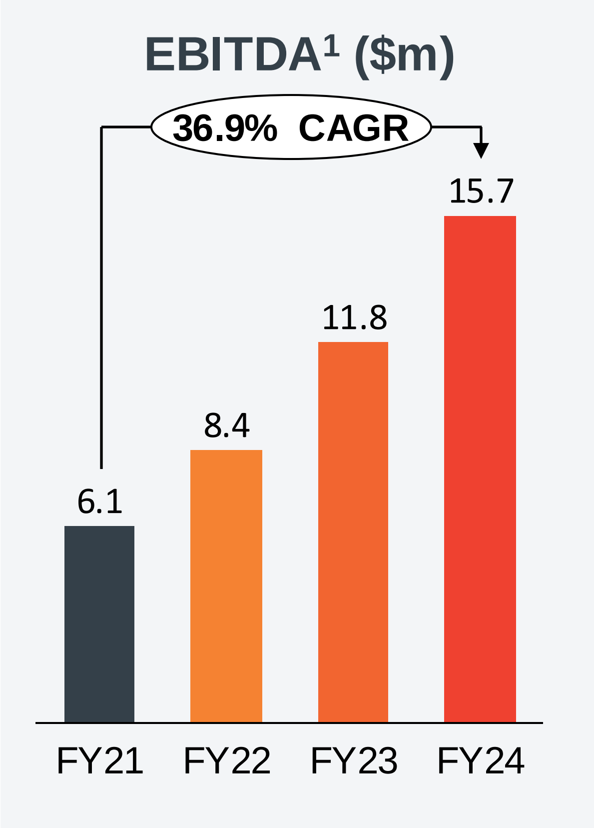
Core Asset Co
Strategic Consulting services

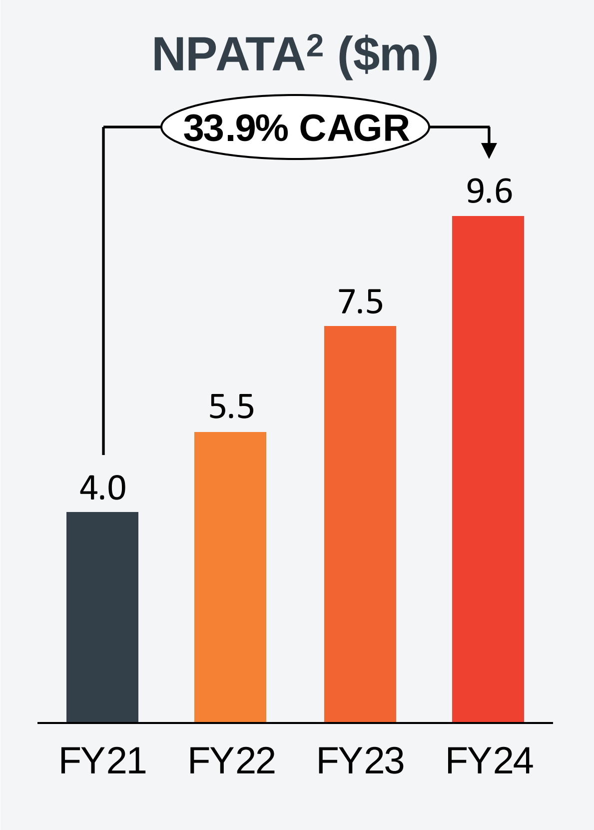
- Strategic Asset Management Planning and Consulting capability.
- Strengthens our market offering in the Operations and process space.
- C-Suite level service solutions.

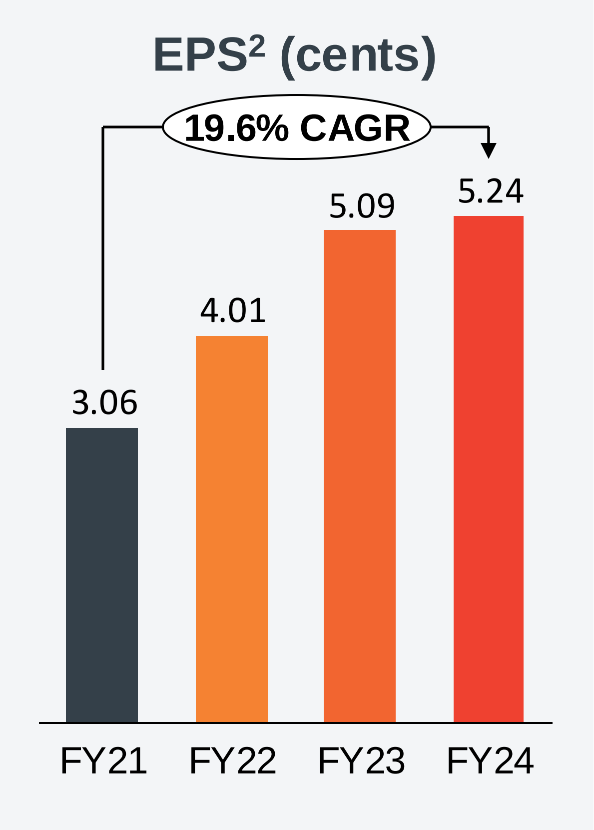
Continuing to deliver strong CAGR growth

Organic growth, plus strategic acquisitions accretive to earnings, with revenue synergies and IP delivering sustained growth. $13.3m of dividends[4] to shareholders since listing.









1. Underlying EBITDA margin excludes $0.6m and $0.2m of acquisition costs in FY24 and FY23 respectively.
2. These are non-statutory measures which are defined on page 24.

FY24 Financials

Earnings

Maintained strong EBITDA margin of 15.4% while growing revenue ~36%.

($'000)	FY24	FY23	YoY	YoY %
Revenue	101,933	75,102	26,831	35.7%
Gross Profit	34,245	26,810	(19,396)	40.2%
Gross Margin	*33.6%*	*35.7%*	*(2.1 pp)*	-
Underlying EBITDA	15,659	11,778	3,882	33.0%
Underlying EBITDA %	*15.4%*	*15.7%*	*(0.3 pp)*	-
Acquisition Costs	(625)	(176)	(449)	254.4%
Depreciation & Amortisation[1]	(716)	(477)	(239)	50%
Amortisation Intangibles	(905)	(39)	(866)	>100%
EBIT	13,413	11,085	2,328	21.0%
NPBT	12,028	10,169	1,858	18.3%
Tax	(3,508)	(2,183)	(1,325)	60%
NPAT	8,519	7,986	533	6.7%
NPATA[2]	9,606	7,516	2,089	27.8%
Effective Tax Rate	29.2%	21.5%	7.7 pp	-

1. Amortisation of right-of-use assets.
2. NPATA is a non-statutory measure and is defined on page 24.

Notes:

Revenue increase of 35.7% YoY

- Revenue growth driven by increased Product & Product-Led Services as well as Professional Services sales
- Acquisitions of AssetOn and Core Asset Co boosting revenue across all service areas, supporting higher revenue in FY24

Maintained Underlying EBITDA Margin of 15.4%

- Focus on gross margin improvement in H2 with utilisation and pricing driving improvements
- Disciplined approach to operating expenses

NPAT Growth of 6.7% ($0.5m) was impacted by a number of items:

- Commencement of Systems Development amortisation with the acquisition of OnPlan
- Impact of changes in effective tax rate driving an $0.9m negative delta (FY23 +$0.6m and FY24 -$0.3m)

FY24 Balance Sheet

Balance sheet

Strong financial position and low leverage enabling COSOL to continue acquisition approach that supports accelerated growth.

Balance Sheet ($'000)	30-Jun-24	31- Dec-23	30-Jun-23	Movement YoY
Cash	6,616	6,712	4,565	2,051
Other Current assets	23,473	24,466	25,161	(1,688)
Current Assets	**30,089**	**31,179**	**29,725**	**363**
Goodwill	69,249	65,095	43,402	25,847
Other non-current assets	13,216	10,707	5,730	7,486
Total Assets	**112,554**	**106,981**	**78,857**	**33,697**
Trade payables, deferred revenue and other current liabilities	17,661	22,600	21,282	(3,620)
Bank Loans	4,200	3,200	2,000	2,200
Current liabilities	**21,861**	**25,800**	**23,282**	**(1,420)**
Bank Loans (NC)	14,450	15,100	10,633	3,817
Other liabilities	6,868	2,549	2,284	4,585
Total Liabilities	**43,180**	**43,449**	**36,198**	**6,982**
Net Assets	**69,374**	**63,531**	**42,659**	**26,715**

Notes:

Net assets increased ~$27m in FY25 largely as a result of the AssetOn and Core Asset Co acquisitions

Significant headroom in banking facilities

- Total available facility of $27.2m
- Approximately $8.3m available borrowing capacity
- Significant headroom under existing arrangements

Core Asset Co upfront cash payment of $2.9m funded by expanded banking facility.

Write down of AssetOn goodwill and deferred consideration of $5m from December due to not achieving minimum EBITDA hurdle. OnPlan $1m deferred consideration to be funded from existing banking facility headroom.

FY24 Cashflow and Metrics

Cash flow

Cash conversion improved in H2FY24 driving a full year position of 76.2%, a 3.7 point improvement on FY23. Focus on reducing our working capital investment through the cycle.

Cashflow ($'000)	FY 24	FY 23	YoY	YoY %
Receipts from customers	114,019	74,705	39,314	52.6%
Payment to suppliers	(102,553)	(66,283)	(36,270)	(54.7)
Cash from operations excl. Tax and other cash flows	**11,466**	**8,422**	**3,044**	**36.1%**
Cash conversion	**76.2%**	**72.5%**	**+3.7 points**	**-**

Balance Sheet Metrics

($'000)	30-Jun-24	30-Jun-23	Movement
Net debt	13,734	9,943	3,441
Net debt to Underlying EBITDA	0.88	0.86	0.02
Debt:Equity	0.62	0.85	(0.23)
Gearing Ratio	0.29	0.34	(0.05)
Current Ratio	1.38	1.28	0.10

Notes:

- Cash conversion significantly improved in H2FY24 at 86.7%, driving the 3.7 point improvement on FY23
- Net debt position of $13.7m, reflecting the upsize of our bank facility to fund AssetOn and OnPlan acquisition. Net debt to Underlying EBITDA remaining below 0.9 times. Well below our target range of 1.5 to 1.8 times underlying EBITDA
- Improved current ratio reflecting improved liquidity YoY as cash balance increased and deferred consideration as well as other current liabilities reduced

Well capitalised with substantial remaining access to capital

- Total available facility of $27.2m
- Approximately $8.3m available borrowing capacity
- Significant headroom under existing arrangements

FY25 Strategic Growth Plan

COSOL is positioned for continued strong growth with a market leading position within the Asset Management space.

Continued expansion of Managed Services and ARR software revenue provide a robust platform.

Continued strategic acquisitions to accelerate growth opportunities in key capabilities and markets.

Expanded customer engagement for AMaaS capabilities

- Utilise our Asset Management professional services customer base to pull through higher margin product (IP) and service portfolio.
- Grow revenue on our FY24 managed service contract wins.
- Expand our Master Data Services through recurring contracts aligned with our OnPlan product.

Customer acquisition through market leading position

- Leverage our dominant market position with Hitachi to drive new customers.
- Position our EAMaaS IP to acquire net new customers from our competitor base in IBM.
- Utilising proprietary software RPConnect and data transformation expertise to support the SAP to cloud transition.

Strategic acquisitions

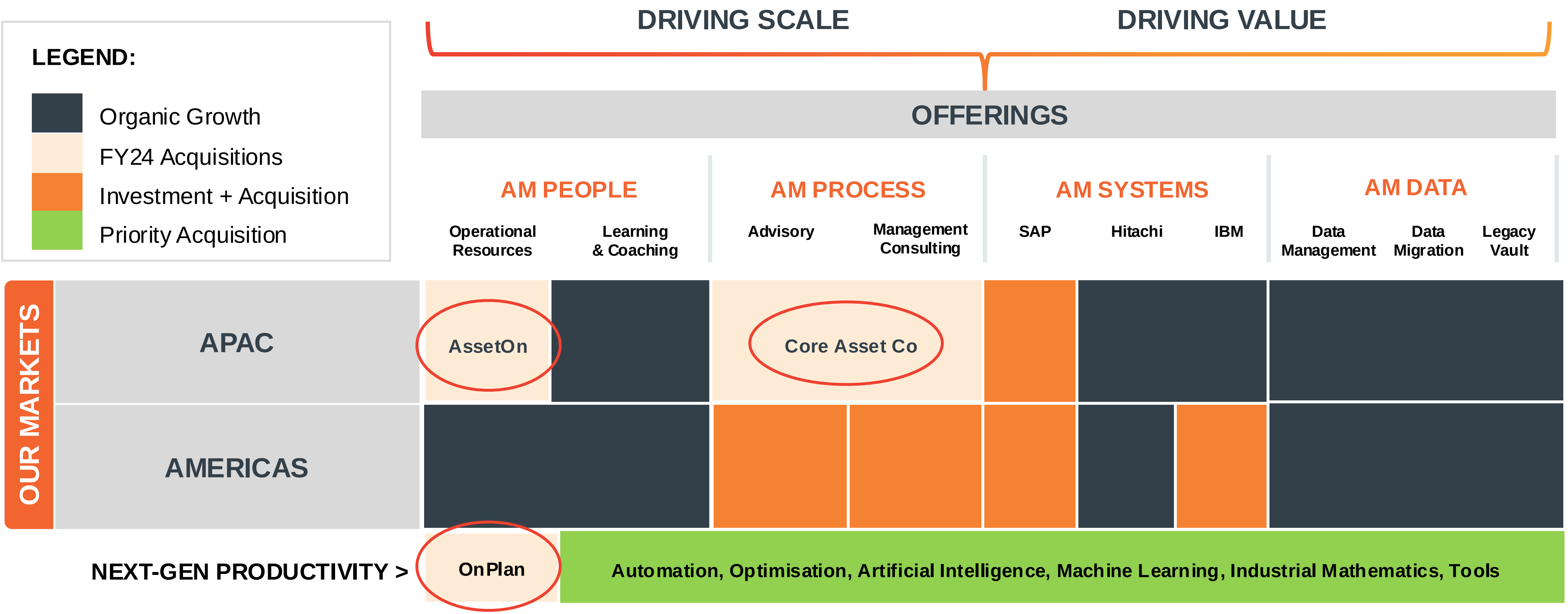
- Building on our existing capabilities to drive scale across the systems and data business units.
- The acquisition of next generational productivity tools remain a key to unlocking benefits for our client base.

Growth in ARR and next generation productivity tools

- Organic growth through the continued penetration of OnPlan software in the market.
- Utilisation of AI features within our existing IP suite to further enhance productivity.
- Establish additional go to market channels for our software solutions.

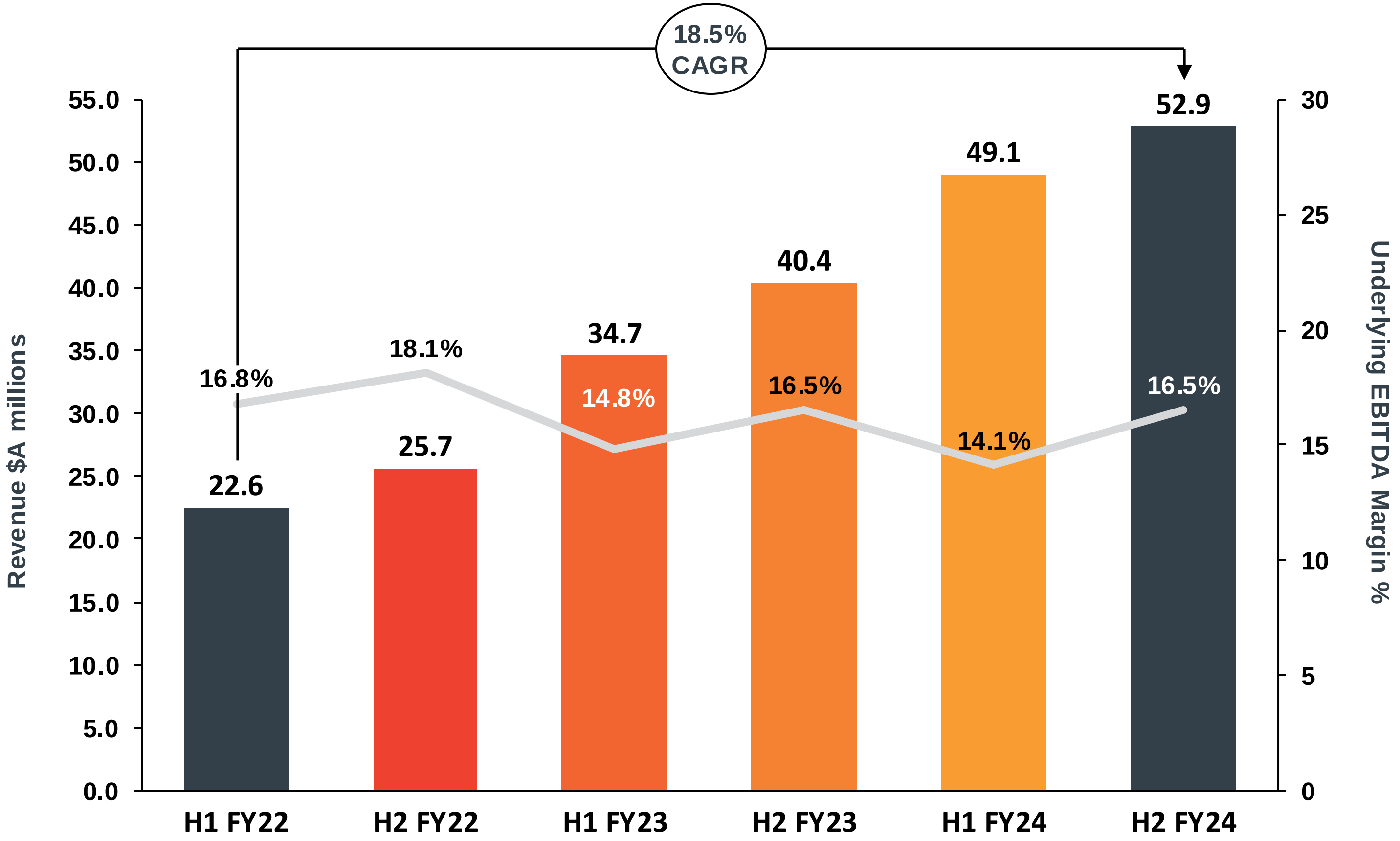
COSOL's acquisitions focused on accelerating growth

COSOL will continue to pursue accretive acquisitions that accelerate our growth. Our focus is on proprietary IP, recurring revenue streams and geographies that provide the greatest revenue synergies.



Platform set to deliver strong revenue growth

OneCOSOL has set the platform for growth in both revenue and improved margins on the back of strong momentum coming out of H2FY24.



H2 momentum setting up for FY25 growth

- Revenue growth driven by key transformation work on DTP and QBuild in preparation of their Managed Services commencing in FY25 and continuation of ongoing projects.
- Strong growth in margins in H2 in line with H2FY23, offsetting the margin dilution of the AssetOn acquisition (circa 60 basis points).
- Growing pipeline of digital transformation opportunities.
- H1FY25 positively impacted by the annualisation of AssetOn and Core Asset Co acquisitions.
- Continued growth in the WA market.
- Growing pipeline of opportunities to support the transition of EAM systems to the cloud.
- Half to half seasonality is anticipated to continue in FY25 with H1 revenue around 45% of full year performance.

COSOL

COMPANY OVERVIEW

Opportunity Overview

COSOL is a global provider of end-to-end Asset Management solutions, enabled by our proprietary IP, delivering improved asset performance for our customers.

COSOL Snapshot

- ASX listed, Australian-based provider of proprietary software, systems and services to owners of heavy asset networks in the mining, utilities, public infrastructure and government sectors.
- Experts in utilising and managing data to drive cost efficiencies and optimise return on capital for asset owners.
- 122 clients across all continents, 380 employees located in 3 Australian cities (Brisbane, Perth and Sydney) and Denver, USA.
- COSOL leverages best in class software and systems, including SAP, IBM Maximo and Hitachi Ellipse in combination with its own proprietary software and systems.
- Advanced in executing a defined growth strategy (including acquisitions) to expand deeper into clients' businesses and asset network management.
- Strong FY24 with revenue of A$102m and underlying EBITDA of A$15.7m and expected double-digit growth for FY25 and FY26.

Enterprise Value

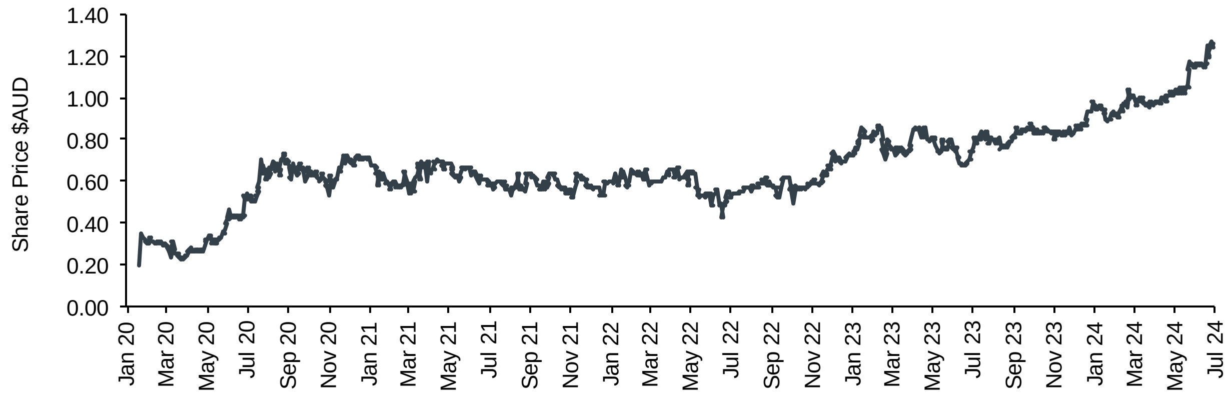
($m)	20-Aug-24
Share Price ($)	1.14
Shares on Issue (m)	177.5
Market Value	**$202.3m**
Net Debt	$13.7m
Enterprise Value	**$188.6m**

Key Financials[1]

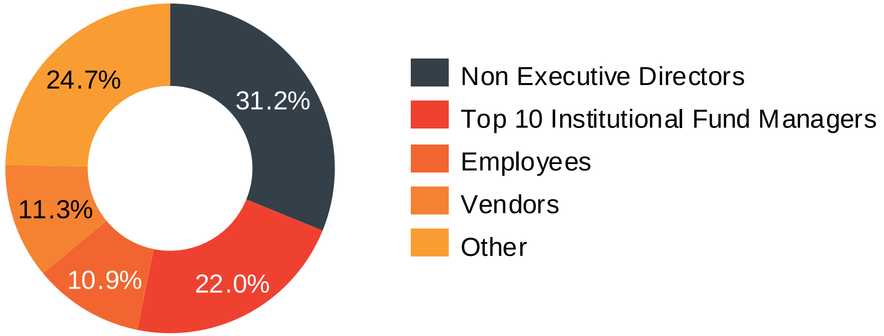
($m)	FY21	FY22	FY23	FY24	CAGR
Revenue	**33.6**	**48.2**	**75.1**	**101.9**	***44.8%***
Annual Growth		*43.5%*	*55.8%*	*35.7%*	
EBITDA	6.1	8.4	11.8	15.7	*36.9%*
Margin	*18.2%*	*17.4%*	*15.7%*	*15.4%*	
NPATA	**4.0**	**5.5**	**75**	**9.6**	***33.9%***
EPS (cents)	**3.06**	**4.01**	**5.00**	**5.24**	***19.6%***

1. Key financials table includes non-statutory measures that are defined on page 24.

Share Price Performance



Ownership Structure[2]



2. As at 30 June 2024

Investment Highlights

COSOL is an established leader in the asset management market, with consistent year on year revenue and EBITDA growth delivering significant returns for shareholders.

1. **Strong track record** of revenue and EBITDA growth (CAGRS of 72% and 65% respectively) since 2020 IPO delivered through a combination of organic growth and strategic acquisitions.
2. **Strong growth trajectory** with a large global customer base to expand into, an established position in North America, a highly active, disciplined approach to M&A in a sector with a large TAM and positive tailwinds.
3. **Proprietary software, solutions and business consulting** underpin a technology-led capability that creates strong competitive advantage, allowing COSOL to maintain higher margins and deliver end-to-end Asset Management software, services and solutions.
4. **Entrenched blue-chip customer base** in nationally critical infrastructure sectors, with high % of renewals and a strong pipeline for growth into FY25 and FY26.
5. **+60% recurring and repeatable revenue profile** and growing income streams through proprietary SaaS and IP offerings and a fast-growing managed services segment.
6. **Highly experienced Board and Management team** with a proven track record in the industry, committed to highly profitable growth and fully aligned to maximising investor returns.

COSOL's unique end-to-end Asset Management (AM) solutions

The combination of people, process, systems and data software and solution allows clients to accelerate their digital transformation journey to generate efficiencies from their physical assets.

1 AM People

Operational resourcing and tailored coaching and development programs.

- Operational Resourcing
- Coaching and Development
- Change Management
- Training
- Asset Management Learning

2 AM Process

Industry best practices. Management consulting and business improvement.

- Asset Management Strategy & Standards
- Asset Lifecycle Management
- Operational Readiness
- Maintenance Management
- Work Execution Process
- Planning and Scheduling
- Procurement & Contract Management
- Inventory Management

3 AM Systems

Best-of-breed technologies, automations and system improvement.

- EAM & ERP Systems (Upgrades, Implementations & Optimisation)
- Mapping and Visualisation
- Mobility Solutions
- Engineering Drawing Documents
- Enterprise Integration
- Advanced Maintenance Solutions
- Sustainable Asset Management
- Logistics Optimisation

4 AM Data

The digital representation of physical assets and materials to deliver data driven decision making..

- Data Acquisition
- Data Analysis
- Data Integration
- Data Optimisation
- Data Management
- Data Migration
- Data Visualisation including Building Information Modelling and Digital Twin

Our Proprietary IP Software:

AM People	AM Process	AM Systems	AM Data
Asset Management Learning Academy	**OnPlan Digital Work Management** **Work Stream Manager**	**EAMaaS** (IBM Maximo) (Hitachi Ellipse)	**RPConnect**

Our Asset Management as a Service (AMaaS) spans all areas of asset management supported by our Proprietary Software Solutions

SYSTEMS PARTNERS: IBM Gold Partner | SAP Partner | HITACHI

Strategic M&A has delivered new capabilities for growth

Disciplined M&A based on firm strategic rationale has launched COSOL into new market segments and geographies, creating a unique end-to-end technology enabled asset management business.

CAPABILITY ACQUIRED	COSOL	US Hitachi Managed Services	APAC IBM Managed Services	WA Professional Services	East Coast Professional Services	Asset Management Consulting
	COSOL Limited	**Acquired AddOns, Inc**	**Acquired Clarita Solutions**	**Acquired Work Management Solutions**	**Acquired AssetOn Group**	**Acquired Core Asset Co.**
	Established with the express purpose of acquiring COSOL Australia and listing on the ASX.	A USA managed services IT and professional services organisation with a portfolio of proprietary digital IP and 90% of Hitachi Ellipse clients in the USA	An Australian digital solutions company with specialist skills in EAM platform – IBM Maximo (leader in the Gartner magic quadrant for EAM platforms).	An Australian asset management consultancy helping asset intensive organisations achieve economical and sustainable improvements.	An Australian-based software and services provider of asset management solutions to mining, utilities, energy and rail sectors. Includes OnPlan Digital Work Management software.	An Australia-based asset performance advisory firm that provides data-driven insights and solutions to improve performance of clients' asset networks and ROI.
	DEC 2019	OCT 2020	NOV 2021	JULY 2022	SEPT 2023	APRIL 2024
PEOPLE				✓	✓	
PROCESS				✓	✓	✓
SYSTEMS	✓	✓	✓			
DATA	✓				✓	
IP SOLUTIONS	✓	✓	✓	✓	✓	

Serving clients in critical industries and national infrastructure

COSOL works with a blue-chip client base on their digital transformation which allows them to improve asset performance, reduce costs and deliver superior return on capital.

SECTOR	ASIA-PACIFIC REGION:	THE AMERICAS REGION:
NATURAL RESOURCES	FMG Fortescue; Glencore; Rio Tinto; Roy Hill; stanmore; Newmont; Regis Resources; Karara Mining Limited; AngloAmerican; Pilbara Minerals; covalent Lithium; Refining NZ; Koniambo	Cliffs; Hudbay; Hecla Mining Company; BHP; Tacora Resources; ioneer; Arch Resources; Intrepid Potash; Hycroft Mining Corporation
ENERGY & WATER	Melbourne Water; Horizon Power; Transgrid; Energy Queensland; stanwell energy; cleanco queensland; Unitywater; Aurizon; SA Water; PowerWater; Urban Utilities; UGL	The Metropolitan Water District of Southern California; Navajo Transitional Energy Company
PUBLIC INFRASTRUCTURE	Melbourne Airport; BNE Brisbane Airport; Patrick; pacific national; LINX; Cross River Rail; Fulton Hogan; egis; Port of Brisbane; Downer; West Gate Tunnel Project; John Holland; CPB Contractors	AC Transit; tarc; NFTA; Long Beach Transit
GOVERNMENT & DEFENCE	Australian Government Department of Defence; Queensland Government; Australian Antarctic Program; Parks Victoria; City of Logan; Public Transport Authority; QBuild Queensland Government Department of Public Works; Victoria State Government Department of Transport and Planning; Sunshine Coast Council; Brisbane City	United States Navy

Customer Showcase

VICTORIA State Government | Department of Transport and Planning

IBM. Maximo

QBuild
Queensland Government
Department of Public Works

HITACHI

PUBLIC INFRASTRUCTURE

- Large government agency in one of the States of Australia.
- Victoria's key agency for planning, building, operating and maintaining transport and planning.
- Employ more than 7,000 staff in Victoria.

CONTRACTED SOLUTION: Contract won Q3 FY24

- Delivery of asset management services to build a digital engineering. capability to enable ongoing management of digital data associated with Big Build Projects.
- 3-year contract with follow on Managed Services contract.
- Delivery of IBM Maximo EAM platform under Enterprise Asset Management as a Service (EAMaaS).

GOVERNMENT

- Queensland Government's builder that plays a vital part of the state's $50 billion building and construction industry.
- Employs 235,000 people in Queensland's.
- Includes 20 offices and 35 depots across the state to service construction and maintenance services to remote and regional communities.

CONTRACTED SOLUTION: Contract won Q3 FY24

- Re-platforming and re-hosting of QBuild's Hitachi Ellipse Enterprise Asset Management system in two Queensland data centre locations.
- 5 Year Managed Services agreement.
- Transitioning QBuild's Hitachi Ellipse ERP to a supported, sustainable platform to support the ongoing needs of the Queensland public.

Customer Showcase

COLUMBIA
Columbia University Irving Medical Center

IBM Maximo

Roy Hill

INFRASTRUCTURE

- Columba University Irving Medical Center (CUIMC) is a clinical, research, and educational enterprise located in New York.
- Is the home of four professional colleges
- Founded in 1767 and now has a community of 13,000 faculty and staff

CONTRACTED SOLUTION: Contract won Q4 FY24

- Delivery of Enterprise Asset Management as a Service (EAMaaS) solution powered by IBM Maximo Application Suite.
- Expanded engagement to include provision of managed support, licensing optimisation services and hosting for the client's EAM platform, and continuous improvement initiatives.

NATURAL RESOURCES

- Roy Hill is world-class mining operation in Western Australia
- Currently delivers 60 million tonnes per annum of iron ore to international markets
- Employees 2,800 people

CONTRACTED SOLUTION:

- Core Asset Co was selected to help Roy Hill achieve significant rail asset performance improvements and material savings.
- The 2024 project focused on increasing reliability, reducing business risk and decreasing capital expenditure for the rail network.
- Delivered projected reduction in total cost of ownership over the life of the mine of $195 million (net present cost).

COSOL

THANK YOU

www.cosol.global

APPENDICES

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)	FY24	FY23	YoY	YoY %
Underlying EBITDA[1]	15,659	11,778	3,882	33.0%
Acquisition Costs	(625)	(176)	(449)	>100%
Statutory EBITDA	**15,035**	**11,601**	**3,443**	**29.6%**

2. **Underlying NPATA** is statutory net profit after tax (NPAT) before amortisation of acquired intellectual property, business acquisition and integration costs as well as one-off tax adjustment related to prior periods (FY23).

($'000)	FY24	FY23	YoY	YoY %
Underlying NPATA[2]	**9,606**	**7,516**	**2,089**	**27.8%**
Acquisition Costs (After tax)	(444)	(125)	(318)	>100%
Amortisation Intangibles (After tax)	(643)	(28)	(615)	>100%
Prior Period Tax Adjustment	-	623	(623)	100%
Profit after income tax expense for the year attributable to the owners of COSOL Limited	**8,519**	**7,986**	**533**	**6.7%**

3. **Underlying NPAT** is statutory net profit after tax (NPAT) before business acquisition costs and a one-off tax adjustment related to prior periods (FY23).

($'000)	FY24	FY23	YoY	YoY %
Underlying NPAT[3]	**8,963**	**7,489**	**1,475**	**19.7%**
Acquisition Costs (After tax)	(444)	(125)	(318)	>100%
Prior Period Tax Adjustment	-	623	(623)	100%
Profit after income tax expense for the year attributable to the owners of COSOL Limited	**8,519**	**7,986**	**533**	**6.7%**

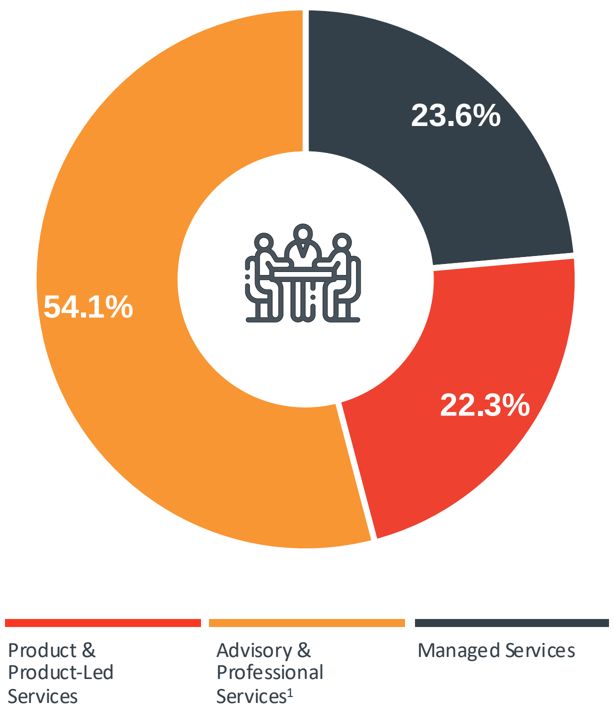
4. **Underlying EPS** is underlying NPAT divided by weighted average shares on issue.

($ Cents)	FY24	FY23	YoY	YoY %
Underlying EPS[3]	**5.24**	**5.09**	**0.15**	**2.9%**
Acquisition Costs (After tax)	(0.26)	(0.08)	(0.18)	>100%
Prior Period Tax Adjustment	-	0.42	0.42	100%
Basic EPS	**4.98**	**5.43**	**(0.45)**	**(8.3%)**

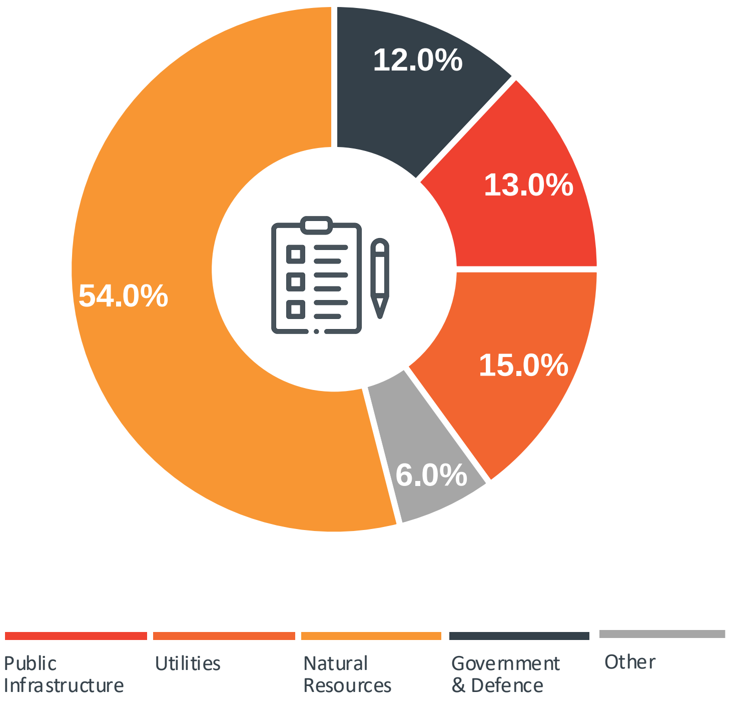
Revenue by segment

Revenue in FY24 more heavily weighted to professional services and natural resources revenue due to the acquisitions of AssetOn and CoreAsset. The customer base of these businesses is anticipated to generate opportunities for our Managed Services and Product service lines going forward.

Revenue by Service



Revenue by Sector



Revenue by Service

- **Advisory and Professional Services** revenue (Gross Margin 24%) represents revenue where we are engaged by clients based on our industry expertise and knowledge. This margin is lower than our other services due to the more competitive nature of the work. This revenue provides a platform for the growth of AMaaS.
- **Product & Product-led Services** revenue (Gross Margin 38%) through licensing our unique IP suite and consulting revenue where the projects have been sourced due to our unique offering. This includes the transformation work for Victorian DTP and QBuild prior to the commencement of managed services.
- **Managed Services** revenue (Gross Margin 51%) from the provision of managed support, hosting services and other services for the clients. Generally, covered by multi-year contracts and minimum spend commitments. Revenue decreased 8% over FY23 due to cessation of Ok Tedi deal (c.$2m YoY). A number of managed services contracted in FY24 will contribute in FY25.