



COSOL

**Optimising Assets,
Delivering Results**

FY25 Half-Year Results | 19 February 2025



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AUTHORISATION

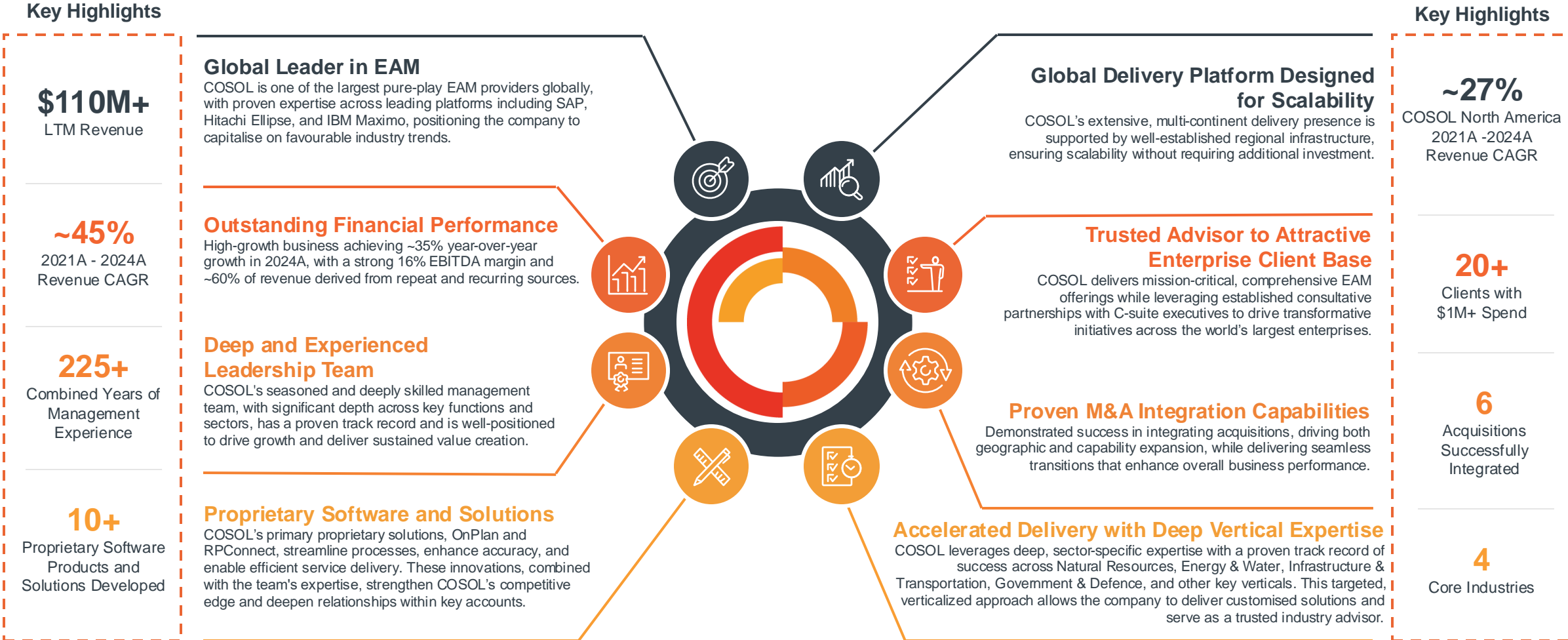
This presentation is dated 19 February 2025 and was authorised for release by the Board of COSOL.

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COSOL Limited ABN 66 635 371 363
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Attractive investment opportunity with multiple investment highlights

COSOL possesses a unique and distinctive set of competitive differentiators driving growth



FY25 H1 key highlights

Strong revenue and earnings growth maintaining EBITDA margin



Strong operating result:

- Group revenue of \$57.8 million (+ 17.8% pcp)
- Underlying EBITDA¹ of \$8.2 million (+ 17.6% pcp)



Positive operating momentum:

- Headcount above 420 for the first time
- Asset management professional services business grew ~19%² in first half, operating as single unit driving both revenue and cost benefits
- 11 new logos providing a beach head to expand COSOL capabilities
- 4 Managed Services contracts embedded
- Uplift in digital transformation advisory projects which are a lead indicator to larger downstream opportunities



Platform strengthened through strategic initiatives:

- AI solutions co-developed with clients leveraging our data transformation capabilities
- Acquisition of data and analytical capability (Toustone) providing key capabilities for client needs
- Expanded banking facility with Westpac providing balance sheet flexibility

COSOL positioned as the leader in the asset centric digital transformation market

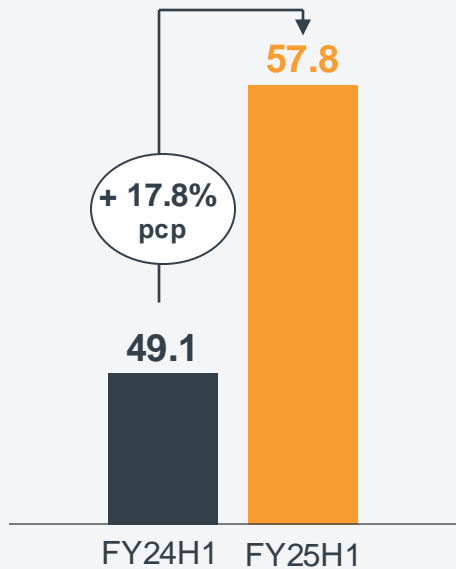
1. Underlying EBITDA is a non-statutory measure which is defined on slide 29.

2. Half on half revenue growth – FY25 H1 vs FY24 H2.

FY25 H1 earnings highlights

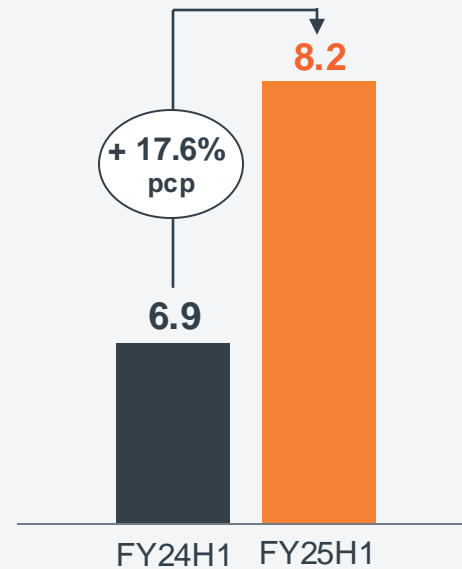
17.8% revenue growth with strong organic growth while maintaining EBITDA margin

Revenue (\$m)



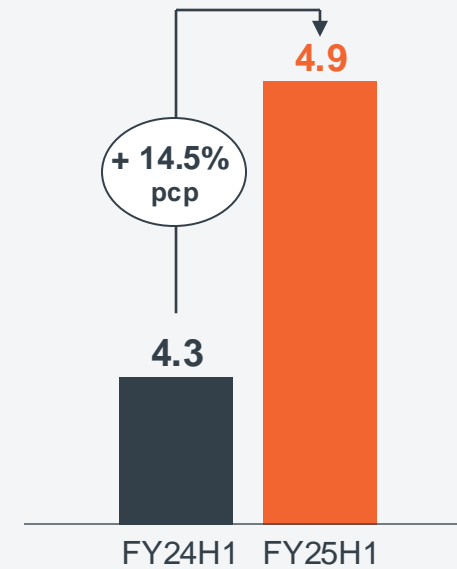
- Organic revenue growth of 10%
- Western Australian customer base driving strong revenue growth

Underlying EBITDA¹ (\$m)



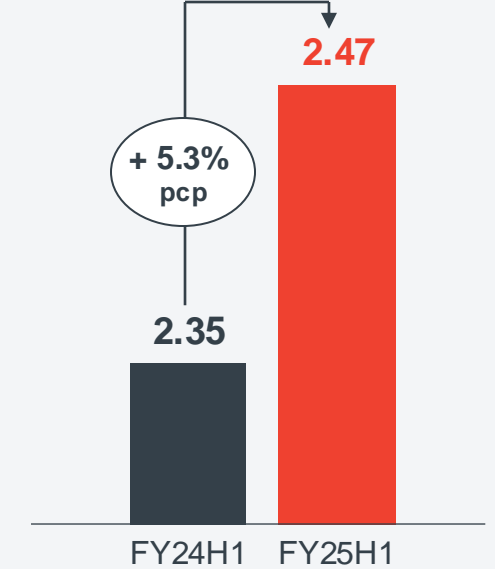
- Maintained underlying EBITDA margin of 14.1%, invested in growth
- Operating expenses included ~\$400k of transformation costs driving ongoing cost reductions

NPATA¹ (\$m)



- Growth marginally lower than revenue due to impact of interest on debt facilities and increased depreciation

Underlying EPS¹ (cents)

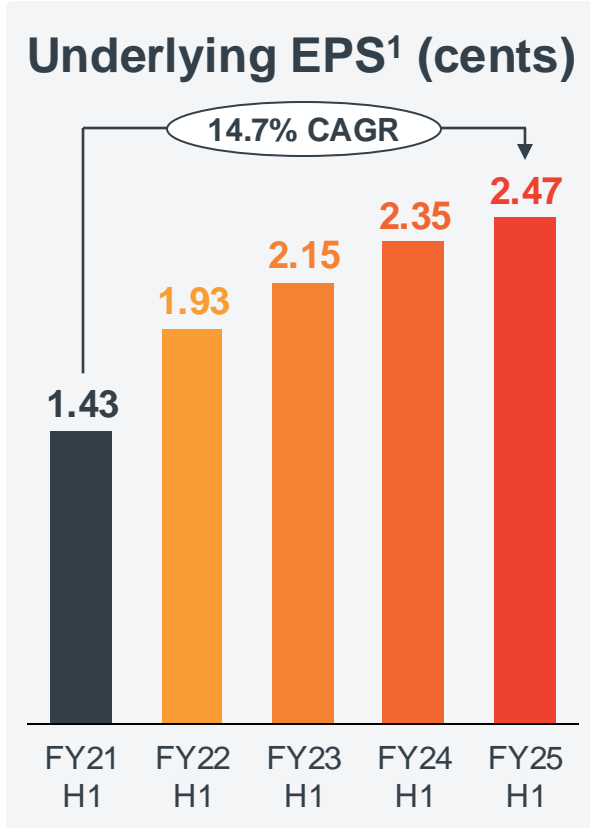
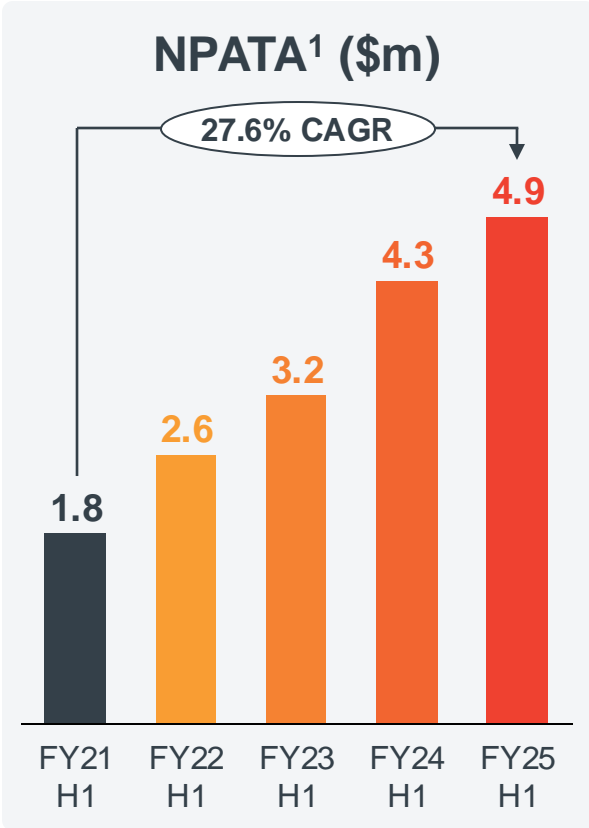
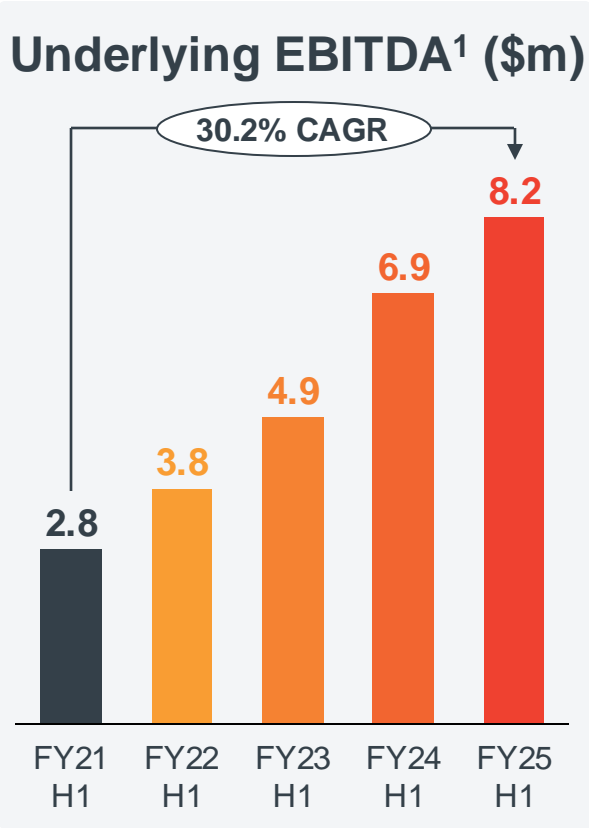
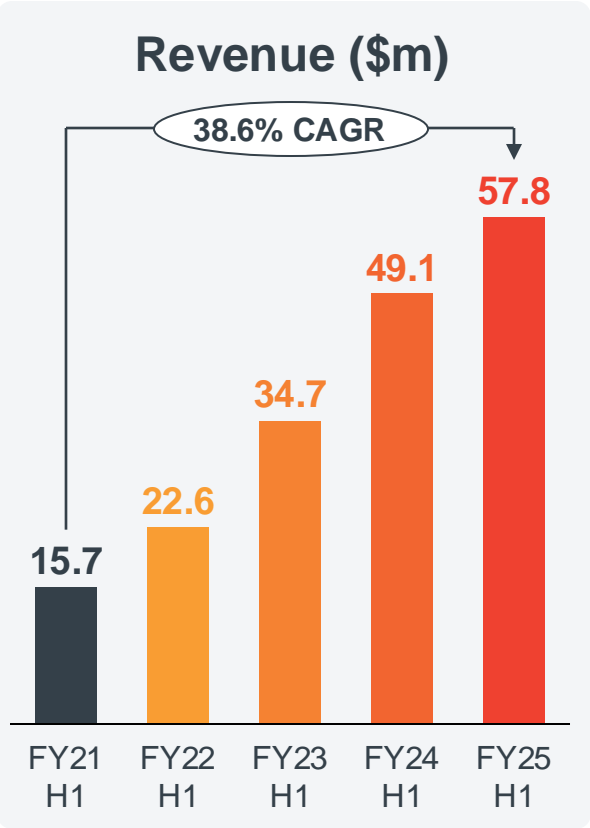


- EPS continued to grow with shares on issue increases as part of acquisitions

1. These are non-statutory measures which are defined on slide 29.

Continued CAGR growth across key metrics

Solid organic business coupled with new opportunities generated off the back of acquisition strategy creating platform for further growth across key metrics of the business



1. These are non-statutory measures which are defined on slide 29.

Cashflow and balance sheet highlights

Disciplined capital management providing flexibility for continued growth, with deferred consideration covered by restructured bank facility

(\$'000)	FY25 H1	FY24 H1	Movement
Current Ratio	1.49	1.21	0.28
Cash Conversion	52.0%	62.5%	-10.5%
Debt:Equity	0.83	0.68	0.15
Gearing Ratio	0.50	0.38	0.12
Leverage (H1 Trailing LTM EBITDA)	2.39	1.96	0.43

Debt Summary (\$'m)	31-Dec-24	30-Jun-24	Movement
Total Borrowing Facility	38.9	27.2	11.7
Bank Drawn	26.6	18.9	7.7
Available borrowing capacity	12.3	8.3	4.0
Deferred Consideration	11.1	1.7	9.4
Net debt (incl. Deferred Consideration)	34,095	13,734	20,361

Key Metrics:

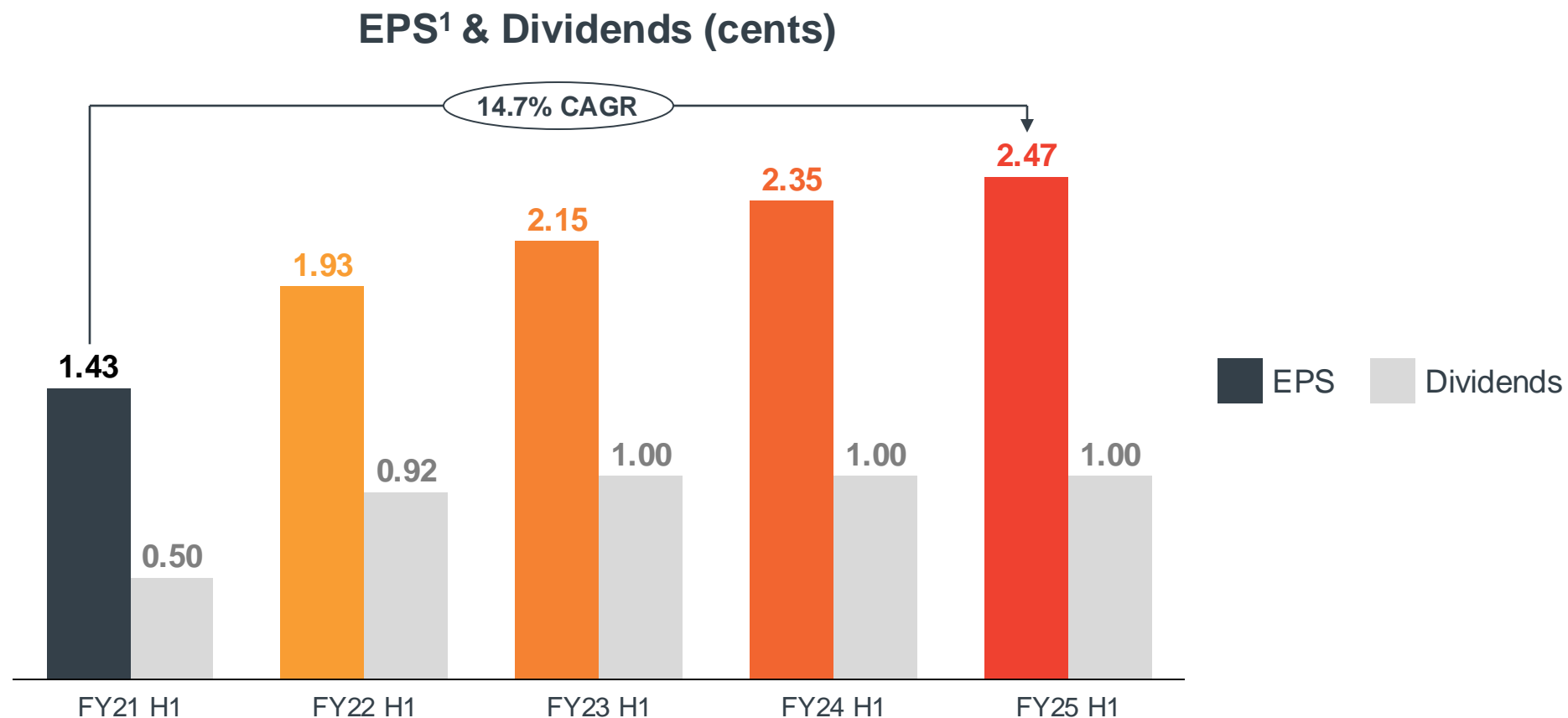
- Cash conversion adversely impacted by increase in trade debtors over the half and timing of receipts, resulting in reduced cash conversion PCP
- \$5m increase in trade debtors from Jun-24 to Dec-24 (excl. Toustone) with ~\$2.3m due to timing of major project invoicing and subsequent payments in January and the remaining increase was in line with revenue growth
- Leverage higher than normal due to timing of Toustone acquisition. Will improve based on increased EBITDA and repayments
- Net working capital higher from prior periods driven by higher debtors and reducing provisions partially offset by the reduced accrued revenue

Refinanced expanded banking facility provides additional capital and flexibility for acquisitions

- Westpac facilities increased to \$38.9m with reduced repayment schedule and improved covenant position
- ~\$12m headroom sufficient to cover vendor deferred consideration
- Net debt increase of ~\$20m is due to acquisition of Toustone

Consistent delivery of shareholder value

COSOL has grown EPS on average 14.7% a year since FY21 H1, and maintains an interim dividend of 1 cent per share



1. This is a non-statutory measure which is defined on slide 29.

Revenue by capability, industry and customer

Continued expansion of our higher value revenue stream of Product and IP Product led services, within a diversified customer base with top 10 customers representing 43.5% of revenue

Revenue by Capability



Product and Product-led Services
24% FY25 H1 Revenue
22% FY24 Revenue

- COSOL's two primary proprietary IP software solutions, OnPlan and RPConnect, that drive product-led service delivery, ensuring a competitive edge and strong margins.
- OnPlan simplifies asset strategy, inspection processes, and mobile inspection management, while RPConnect focuses on data quality, system migration, and secure legacy data storage.



Managed Services
22% FY25 H1 Revenue
24% FY24 Revenue

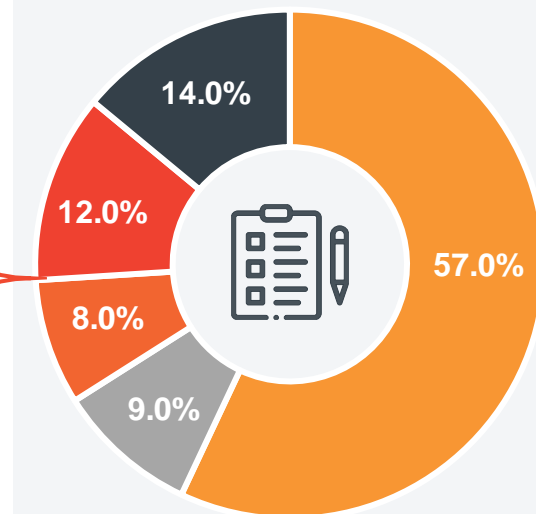
- Provides managed support, hosting services, and specialised offerings such as Asset Management as a Service, Enterprise Asset Management as a Service, and application management support.
- Often retained on multi-year engagements, the company expands services through in-house cross-selling and up-selling.



Advisory Services
54% FY25 H1 Revenue
54% FY24 Revenue

- COSOL is trusted by clients for its deep industry expertise and knowledge, providing ongoing consulting and advisory services to meet their needs.
- Service offerings include implementation services, digital transformation, cloud migration, strategic planning, process optimisation, data integration, and asset management consulting.

Revenue by Industry



Natural Resources

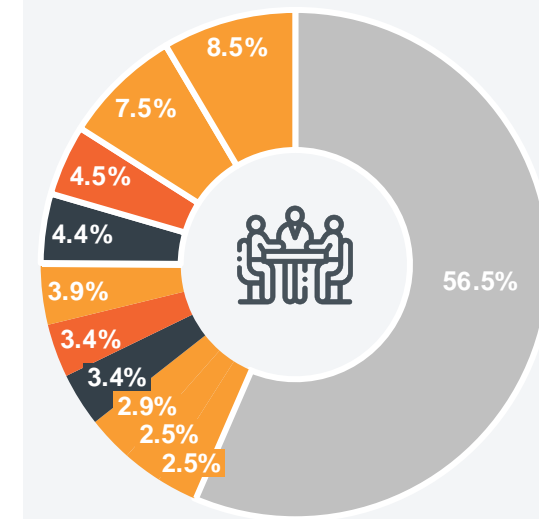
Infrastructure & Transport

Energy & Water

Government & Defence




Other

Top 10 Customer Concentration % Revenue



Performance by capability area

Margin improvement across Product and Product Led Services and Advisory Professional Services

	FY25 H1 Revenue	% Gross Margin	% Repeatable Revenue	Key Comments
1  PRODUCT & PRODUCT-LED SERVICES	\$14.0m (\$14.1m FY24 H1)	39% (37% FY24 H1)	~50% Lower percentage due to project based nature of engagements	<ul style="list-style-type: none"> Data transformation projects driving revenue growth and margin expansion Expansion of offerings with Toustone acquisition
2  MANAGED SERVICES	\$12.9m (\$13.6m FY24 H1)	44% (46% FY24 H1)	~100%	<ul style="list-style-type: none"> New customers onboard through the first half impacted gross margin, this is anticipated to normalize in the second half Revenue growth offset loss of Ok Tedi in Jan-24 Strong momentum of incremental revenue opportunities existing managed services clients
3  ADVISORY, PROFESSIONAL SERVICES & PEOPLE	\$30.9m (\$21.3m FY24 H1)	23% (22% FY24 H1)	~60%	<ul style="list-style-type: none"> Organic growth of asset management professional services revenue across our Australian customer base and rising headcount, driving improved margins

Priority investments focused on key growing markets

Breadth of capabilities has been achieved through Toustone acquisition, following scale accelerating acquisitions in both IBM and SAP to capture additional market share

LEGEND:

- Organic Growth
- FY25 Acquisitions
- Investment + Acquisition
- Priority Acquisition

DRIVING SCALE DRIVING VALUE

		OFFERINGS									
		AM PEOPLE		AM PROCESS		AM SYSTEMS			AM DATA		
		Operational Resources	Learning & Coaching	Advisory	Management Consulting	SAP	Hitachi	IBM	Data Management	Data Migration	Toustone
OUR MARKETS	APAC										
	AMERICAS										

NEXT-GEN PRODUCTIVITY >

Automation, Optimisation, Artificial Intelligence, Machine Learning, Industrial Mathematics, Tools

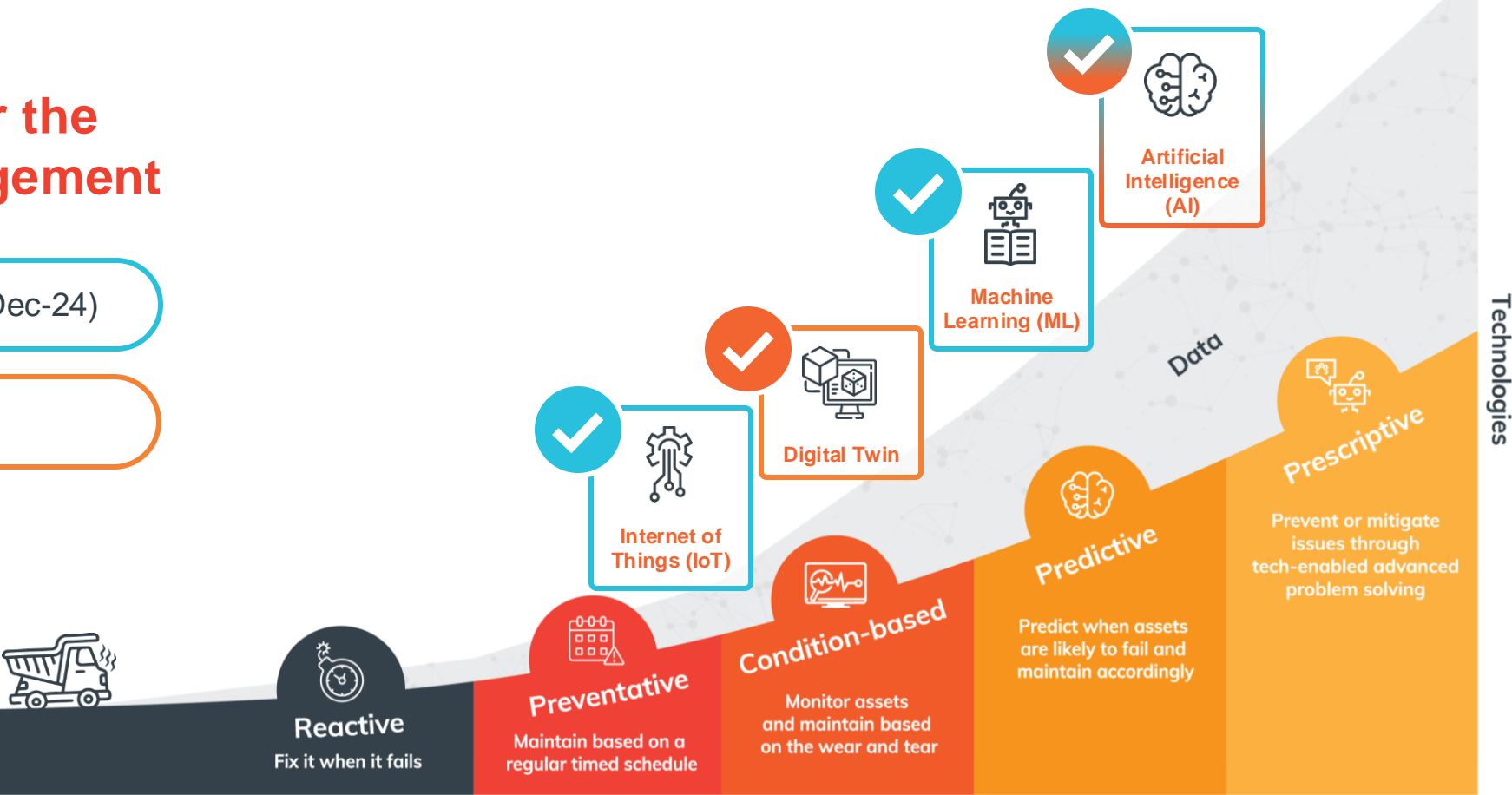


Industry leading Next Generation productivity and data

Recent acquisition of Toustone further strengthens COSOL's data offering by providing enhanced data capabilities across IoT and machine learning

Data is a key enabler for the maturity of Asset Management

- ✓ Toustone Capabilities (acquired Dec-24)
- ✓ COSOL Capabilities



Strategic growth plan update

COSOL is positioned for continued strong growth with a market leading position within the asset centric industries

FY25 H2 organic revenue growth will be underpinned by expanding relationships of our blue-chip customer base and leveraging market leading proprietary IP in data, analytics, and systems in combination with market leading advisory capabilities



Expanded customer engagement for AMaaS capabilities

- New multi-faceted engagements bundling capability across practices
- Growing number of customers that deliver over \$1m annually
- Toustone acquisition driving expanded services at several key customers



Customer acquisition through market leading position

- 11 new customer asset management advisory services creating a beachhead for downstream business
- 6 new EAMaaS customers providing a platform for expansion of services
- 3 new product led digital transformation projects



Strategic acquisitions

- The Core Asset providing a platform for downstream digital transformation opportunities
- The acquisition of Toustone has created immediate revenue synergy opportunities
- Focus on key market expansion through systems and IP based capability acquisitions

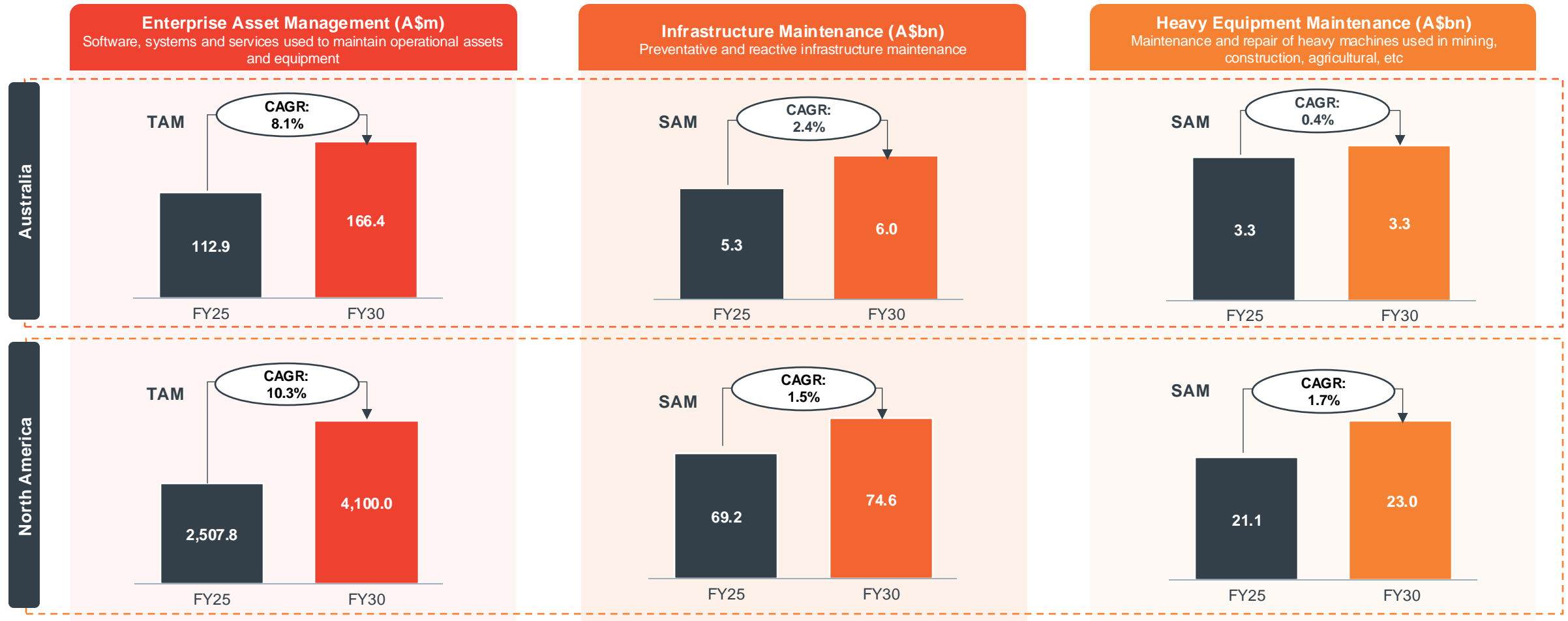


Growth in ARR and next generation productivity tools

- AI-Infused data quality dashboard with AI providing mining companies insights into data quality
- Conversational-AI driven managed service insights providing decision makers access to data without technologists
- 4 new managed services contracts
- Continued growth of OnPlan ARR subscriber base

Operating in expanding global markets

Strong tailwinds continues for the market as capital intensive industries require asset performance optimisation to reduce capital costs – growing markets across geographies represent huge whitespace opportunities



1. Calculated using USD:AUD conversion rate 1.63 and CAD:AUD conversion rate of 1.11 2. Sourced from IBIS World and Perry Hope Partners (Serviceable Addressable Market "SAM" Estimate ~20% of Total Addressable Market "TAM")



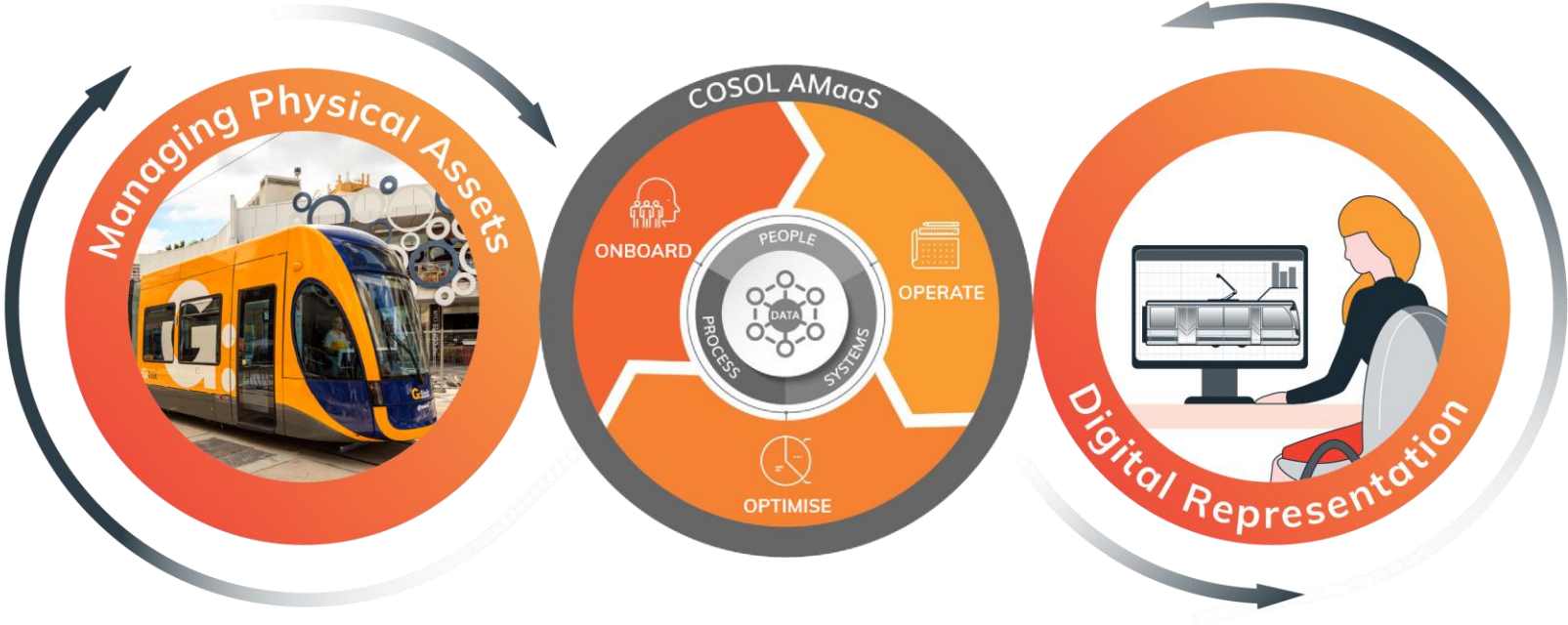
COSOL BUSINESS OVERVIEW

Our strategic vision – Asset Management as a Service

Our mission is to help our customers achieve zero waste in their operations and supply chains using COSOL’s creative leadership and passion for digital innovation in asset centric organisations

Optimising performance of physical assets

COSOL delivers digital solutions and services to asset centric organisations to enhance efficiency, reduce costs and maximise the value derived from their assets



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 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 IP 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

Verticalized Go-to-Market

Clear go-to-market strategy across mission critical industries

GTM Org Structure	 Natural Resources	 Energy & water	 Transport & Infrastructure	 Government & Defence
Operational Focus	<ul style="list-style-type: none"> • Mining • Mining Services • Oil and Gas • Agriculture and Agricultural Services 	<ul style="list-style-type: none"> • Water utilities • Electricity utilities • Gas utilities 	<ul style="list-style-type: none"> • Transport • Logistics • Port Operations • Facilities and Public Infrastructure 	<ul style="list-style-type: none"> • Defence • Federal Government • State Government • Local Government
Key Initiatives	 <p>Target strategic capability and IP through acquisition to accelerate AMaaS</p>	 <p>Leveraging our professional services capability to establish a beach head and leverage AI to drive efficiency & scale</p>	 <p>Focus on developing existing customers to >\$1m with high margin IP/Recurring business</p>	 <p>Co-Innovation with strategic customers to develop the next generation of COSOL IP</p>

OnPlan driving growth in Annual Recurring Revenue

The acquisition of AssetOn Group including OnPlan demonstrates COSOL's ability to add to our proprietary suite of IP software and solutions, drive through our client base and increase ARR as a % of revenue



OnPlan is a SaaS based software platform that digitises maintenance from strategy to execution

OnPlan helps organisations with large complex assets to standardise and automate processes, maintain institutional knowledge, improve reliability, reduce downtime and work safely

EXISTING CLIENTS:



Multi-tiered Go-to-Market driving continued customer growth

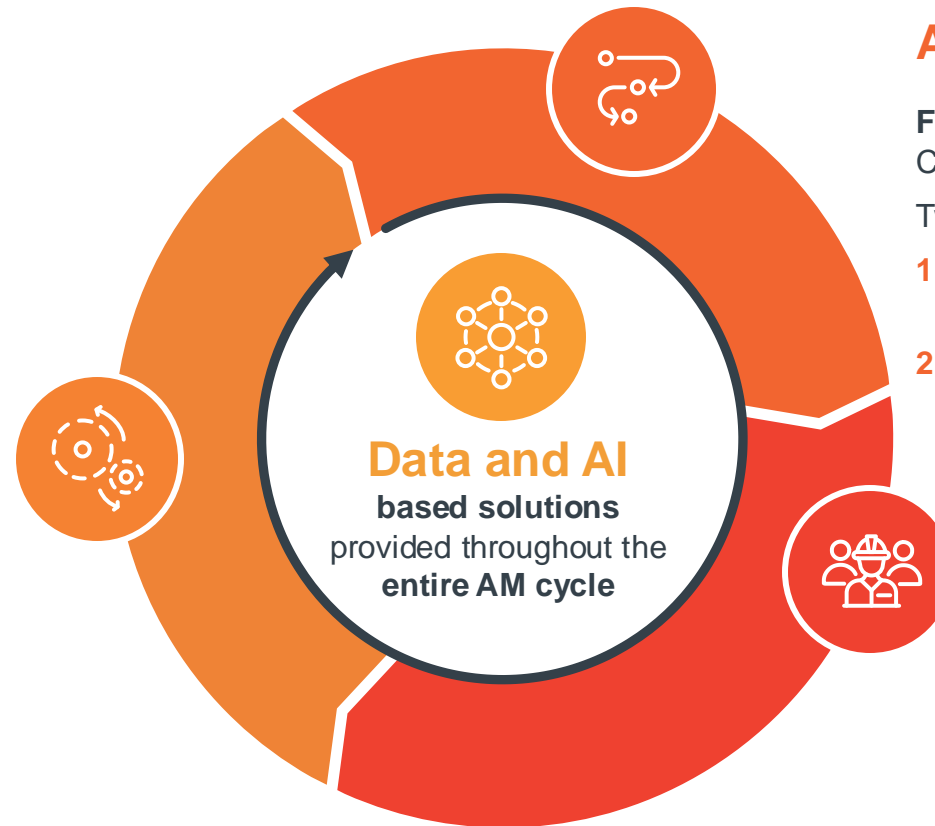
Strategically integrated approach designed to position COSOL as the customer's ongoing "trusted advisor", growing with them as they scale

Managed service

COSOL then **continues to manage the client's software / architecture**

Cross- and up-selling capabilities all in-house – growing new sites within the same client

Become a **long-term trusted solution provider**



Advisory

First customer access point to the AM sector is in COSOL's advisory business

Two key entry points:

1. **People advisory** advising on the maintenance planning and process the client could be utilising
2. **IT Advisory** advising on structure and system usage

Product & Product Led Implementation & Professional Services

Hands-on implementation of the plan developed in the "Advisory" phase using COSOL's industry-leading workforce for this architecture

Development of a "Trusted Advisor" position

Proprietary software & solutions

COSOL's proprietary digital solutions drive growth opportunities



Asset Management as a Service (AMaaS)

The complete outsourced solution utilising COSOL's end-to-end AMaaS solution and services. Enables clients to manage risk, the lifecycle performance of assets and all associated costs in one solution



EAM as a Service (EAMaaS)

With EAMaaS, access your EAM software through a web browser and mobile client while we take care of the security, backups, availability and performance



Asset Information Ecosystem Roadmaps

Charts a journey of maturity-building initiatives to help clients achieve their asset management objectives across people, process, systems and data



Application Managed Support

Optimise system performance with timely and knowledgeable technical support services available when your people and organisation need it most



Master Data as a Service

Outsource solution for master data requirements to help organisations achieve enhanced and healthy master data that boosts asset performance and drives business value



OnPlan

A software platform to help asset managers standardise and automate processes, maintain institutional knowledge, improve reliability, reduce downtime and work safely



EAM/ERP Market Assessment

Enables an informed business decision about suitability of best-of-breed EAM or ERP systems with our unbiased independent assessment and report that will save time, risk and costs



RPConnect

A flexible solution for measuring data quality, migrating data from disparate systems and vaulting legacy data that strengthens digital capabilities and migrates future risks and costs



Work Stream Manager

An app to review and reassess asset management process and execution maturity. Benchmark against standards and targets to aid continuous process improvement



Asset Management Learning Academy

Develops the capabilities and knowledge of our clients' people to achieve sustainable asset performance with training tailored to organisation's objectives



Data Quality Assessment

Understand legacy data and gain clear insights into what's required to cleanse and migrate data to reduce the risk and cost associated with data migration projects

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	            	        
 ENERGY & WATER	           	 
 GOVERNMENT & DEFENCE	         	
 INFRASTRUCTURE & TRANSPORT	           	   

Customer showcase



Department of Transport and Planning

IBM Maximo

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)



QBuild

Queensland Government
Department of Public Works

HITACHI

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



IBM Maximo



INFRASTRUCTURE

- Columbia 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

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APPENDICES

FY25 H1 Financials

Summary Earnings Table

(\$'000)	FY25 H1	FY24 H2	YoY	YoY %
Revenue	57,780	49,053	8,727	17.8%
Gross Profit	18,202	16,043	2,158	13.5%
<i>Gross Margin</i>	31.5%	32.7%	-1.2 pp	-
Underlying EBITDA	8,153	6,933	1,220	17.6%
<i>Underlying EBITDA %</i>	14.1%	14.1%	-	-
Acquisition Costs	497	391	106	27.2%
Depreciation & Amortisation ¹	501	313	188	59.8%
Amortisation Intangibles	685	510	176	34.5%
EBIT	6,469	5,719	750	13.1%
NPBT	5,636	5,093	543	10.7%
Tax	1,582	1,457	126	8.6%
NPAT	4,054	3,636	418	11.5%
NPATA ²	4,894	4,276	618	14.5%
<i>Effective Tax Rate</i>	28.1%	28.6%	-0.5 pp	-

1. Amortisation of right-of-use assets.

2. NPATA is a non-statutory measure and is defined on slide 29.

FY25 H1 financials

Balance sheet

Balance Sheet (\$'000)	31-Dec-24	30-Jun-24	31- Dec-23	Movement YoY
Cash	3,646	6,616	6,712	-3,066
Other Current assets	28,692	23,473	24,466	4,226
Current Assets	32,337	30,089	31,179	1,158
Goodwill	86,588	69,249	65,095	21,493
Other non-current assets	18,453	13,216	10,707	7,746
Total Assets	137,378	112,554	106,981	30,397
Trade payables, deferred revenue and other current liabilities	18,767	17,661	22,600	-3,833
Bank Loans	2,950	4,200	3,200	-250
Current liabilities	21,717	21,861	25,800	-4,083
Bank Loans (NC)	23,666	14,450	15,100	8,566
Other liabilities	16,990	6,868	2,549	14,441
Total Liabilities	62,373	43,180	43,449	18,924
Net Assets	75,005	69,374	63,531	11,474

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)	FY25 H1	FY24 H1	YoY	YoY %
Underlying EBITDA¹	8,153	6,933	1,220	17.6%
Acquisition Costs	497	391	106	27.2%
Statutory EBITDA	7,655	6,542	1,113	17.0%

2. **Underlying NPATA** is statutory net profit after tax (NPAT) before amortisation of acquired intellectual property, business acquisition and integration.

(\$'000)	FY25 H1	FY24 H1	YoY	YoY %
Underlying NPATA²	4,894	4,276	618	14.5%
Acquisition Costs (After tax)	353.2	277.6	75.6	27.2%
Amortisation Intangibles (After tax)	486.6	361.8	124.9	34.5%
Profit after income tax expense for the year attributable to the owners of COSOL Limited	4,054	3,636	418	11.5%

3. **Underlying NPAT** is statutory net profit after tax (NPAT) before business acquisition costs.

(\$'000)	FY25 H1	FY24 H1	YoY	YoY %
Underlying NPAT³	4,407	3,914	493	12.6%
Acquisition Costs (After tax)	353.2	277.6	75.6	27.2%
Profit after income tax expense for the year attributable to the owners of COSOL Limited	4,054	3,636	418	11.5%

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

(\$ Cents)	FY25 H1	FY24 H1	YoY	YoY %
Underlying EPS³	2.47	2.35	0.12	5.3%
Acquisition Costs (After tax)	0.20	0.17	0.03	19.0%
Basic EPS	2.28	2.18	0.09	4.3%



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END

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