

ENERGY ONE LIMITED (ASX:EOL)

FINANCIAL RESULTS
Year ending 30 June 2024

The Energy One logo, featuring the word "energyone" in a lowercase, sans-serif font. The letter "o" is stylized with a yellow-to-orange gradient, while the rest of the text is white. The logo is positioned in the bottom left corner of the image.

energyone



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FY 2024 Highlights

- Strong organic revenue growth (up 17%) and ARR growth (up 16%)
- Results affected by one-offs and re-structure
- Net debt decreased \$5.4mil / 28%
- Invested (during the year) and continuing to invest for the future
- All our business line operations are profitable. Increased profitability (and %margin growth) as focus for FY25
- We have great offerings, differentiators and good brand position
- Diversified revenue base and opportunities to grow
- Large and growing Total Addressable Market (TAM)





Results Summary

Summary Financial Results

AUD ('000)	FY2024	FY2023	CHANGE
Revenue	52,458	44,953	17% ▲
Recurring Revenue	46,466	39,152	19% ▲
Annual Recurring Revenue (ARR)	49,560	42,700	16% ▲
EBITDA*	11,910	11,978	(1%) ▼
EBITDA / Revenue %	23%	27%	(4%) ▼
NPBT*	4,248	5,358	(21%) ▼

* Normalised for acquisition and one-off costs (refer page 6)

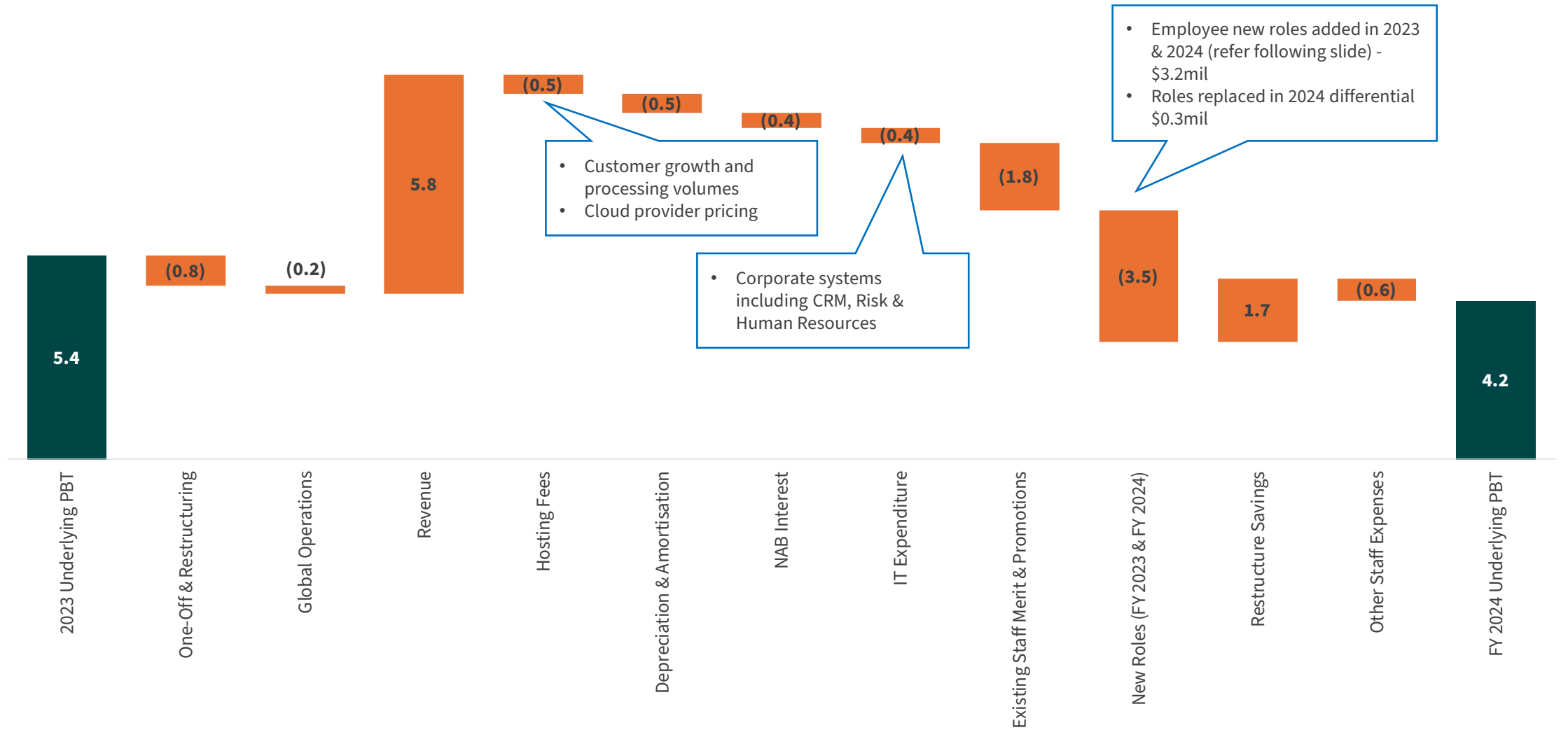
- Recurring revenue grew by 19% whilst Annual Recurring Revenue grew by 16%. Project revenue of \$5.7mil was flat, with 33% growth in Europe offset by lower advisory revenue and slightly lower Australia activity.
- EBITDA and NPBT reflect continued investment in the businesses and globalisation investment. Result affected by one-offs (e.g. for re-structure). Benefits to flow in subsequent year
- Capitalisation of \$4.8mil was 9% of revenue (FY23 : 12%) and reflects scaling of business lines.
- 28% reduction in net debt during the year
- Group exceeded \$50mil of worldwide revenue, resulting in a one-off revaluation of acquisition related tax liabilities. The revaluation has a minimal cash impact on the current year

EBITDA & NPBT underlying result adjustments

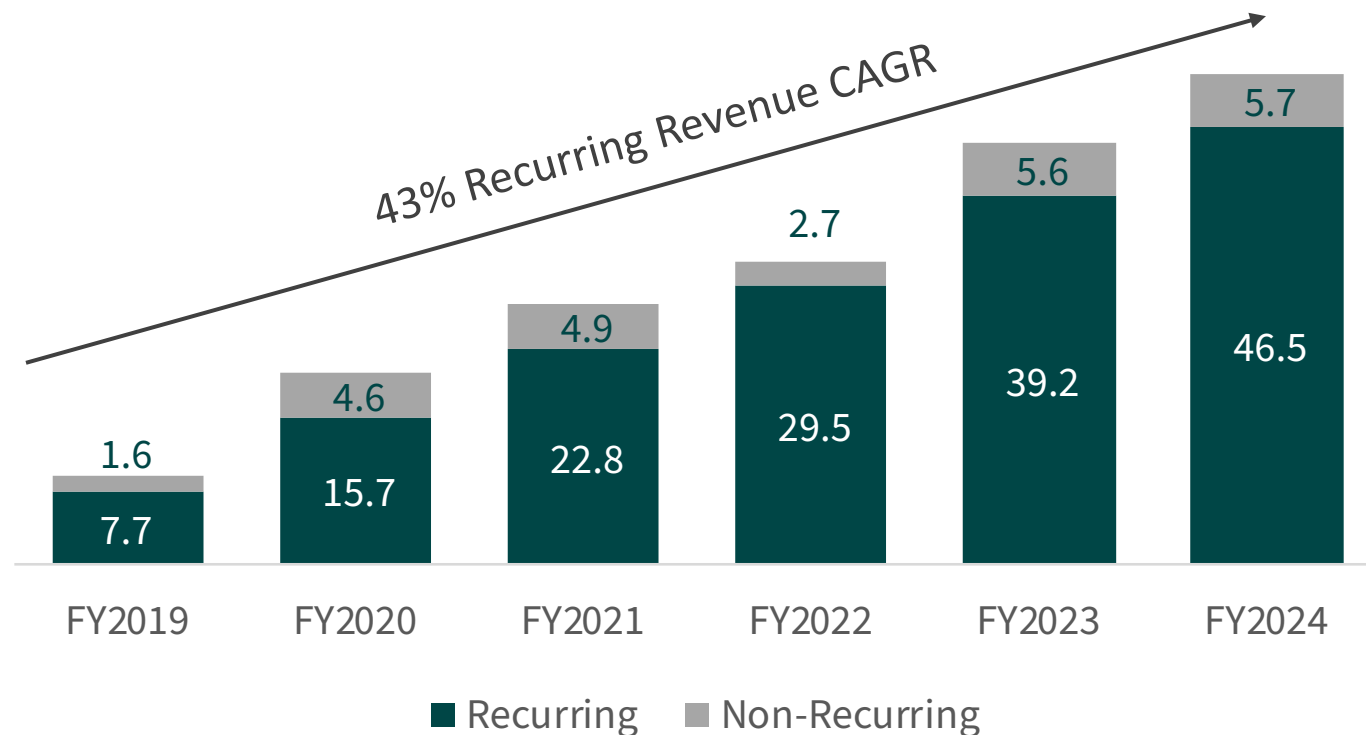
AUD ('000)	FY2024	FY2023	Change
Acquisition costs	410	350	(60)
One-off acquisition valuation & Audit fees	0	201	201
Globalisation - Restructuring	1,203	542	(661)
Cyber Costs	317	0	(317)
Total Impact on EBITDA / NPBT	1,930	1,093	(837)
Global Operations Opex	1,487	1,321	(166)

- Acquisition/legal costs relating to inbound takeover offer, and to Egssis.
- Restructuring one-off costs incurred in FY24 as part of globalisation.
- Cyber costs are from responding to the Cyberattack in September 2023
- Global Operations costs are included for comparative purposes and include some costs that will be ongoing relating to the 24/7 Operations model

Underlying Profit Bridge (at constant FX)



Continued strong and consistent revenue growth underpinned by recurring contracts



- In FY24, Recurring revenue grew by 19% (all organic):
 - Australia – Software 9%
 - Australia - Services – 13%
 - Europe - 27% overall
- Brokerage revenue down 47% (paused re-insurance markets due to market volatility). Will recover in FY25.

Customer retention is high - and customers continue to grow with us

\$mil	FY 2024	FY 2023	FY 2022	FY 2021
ARR	49.6	42.7	36.8	28.9
ARR Increase (Annual)	16%	16%	27%	
Customer Installs	407	370	346	230
Churn (loss/cancels)	3.5%	2.3%	2.3%	2.9%
Average LTV/Customer (\$mil)	3.0	3.1	2.9	2.5
Net Revenue Retention	108%	107%	-	-
LTV/CAC	41.0	38.1	29.4	28.9
Typical Contract Length	1-5 year initial term then annual renewal			
Gross Margin	62%	64%	63%	62%

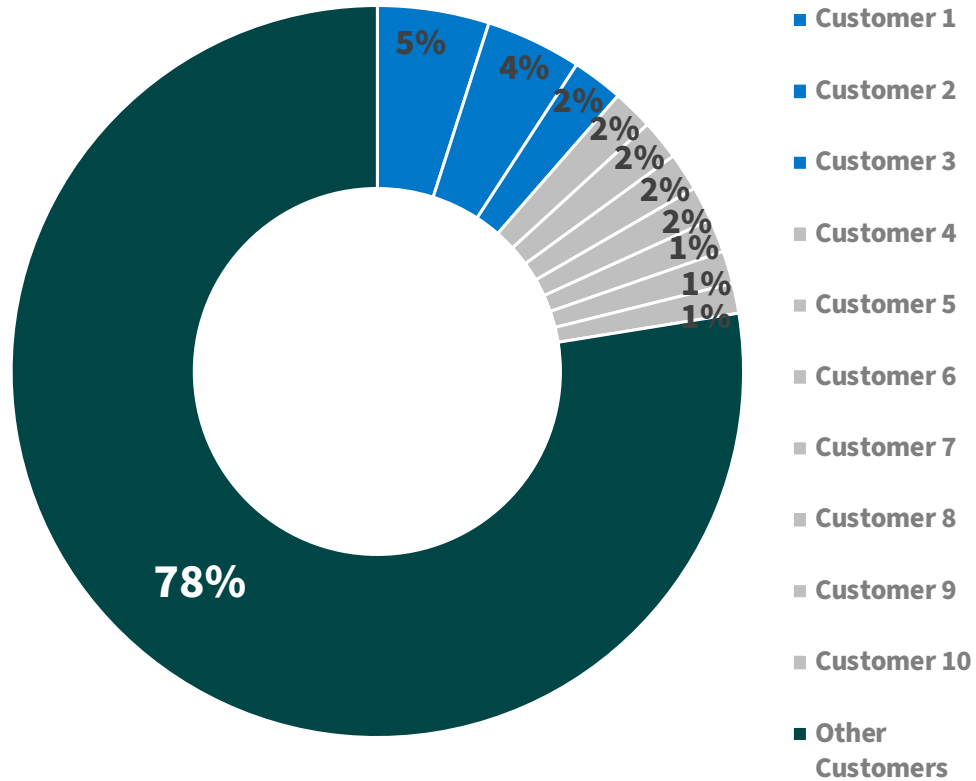
- Management area of focus for FY25 is on both top line growth and margin growth.

Strategy Recap **One-stop shop for wholesale energy and renewables markets**

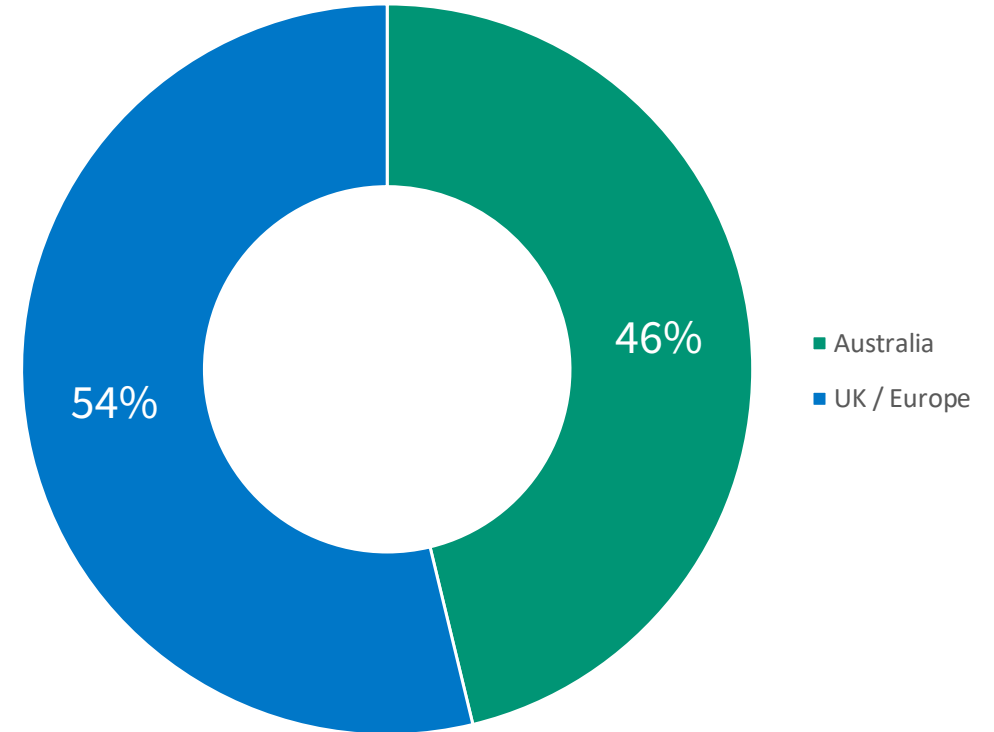
- Strong, profitable, stable business platform for growth.
- Have and grow comprehensive coverage for both physical and contract energy needs (one-stop-shop).
- For multiple customer types (retailers, generators, traders, industrials) - For power/electricity and gas, for customers large and small.
- Software *plus* services for customers who don't have the capability (or intent) self-staff 24/7 desks.
- Build *Global capability* to service increasingly global landscape (via market growth) and be a partner for multinationals – especially in new territories.
- Invest in new technologies (AI, Batteries, DER).
- Service our customers and help them to grow and manage their risk and opportunity
- We assess there's a TAM of US\$2bn/year available globally in the medium term.

Strong, diversified revenue base delivers low-risk, stable launch pad for business

Customer ARR Concentration

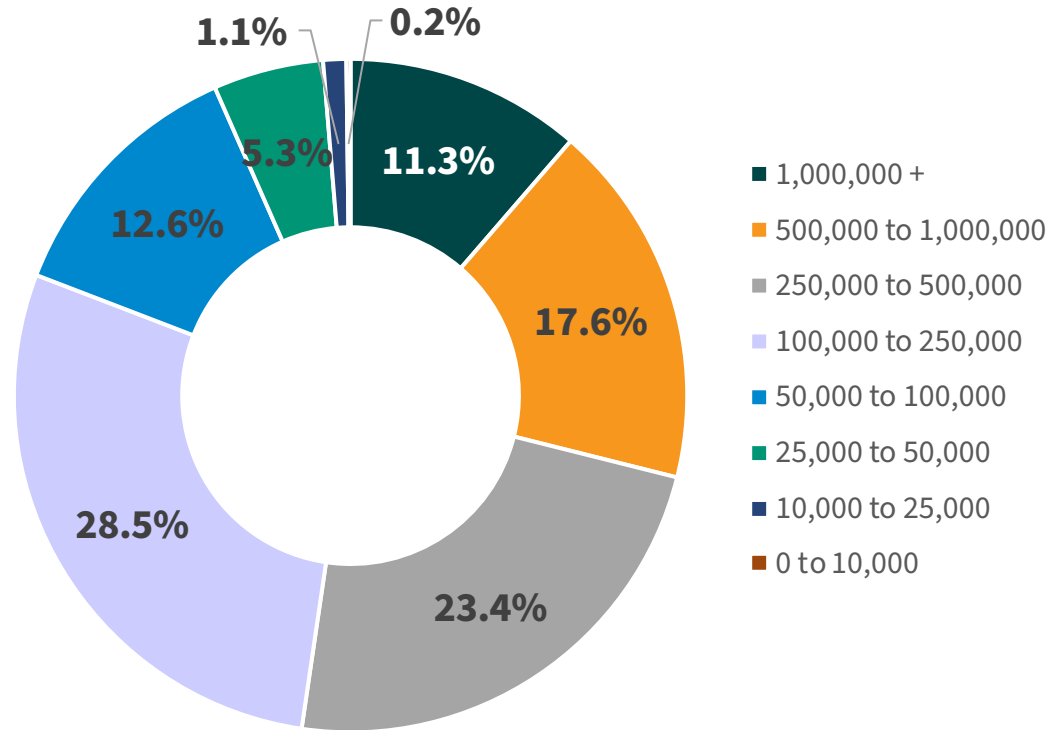


Customer Geographic Concentration

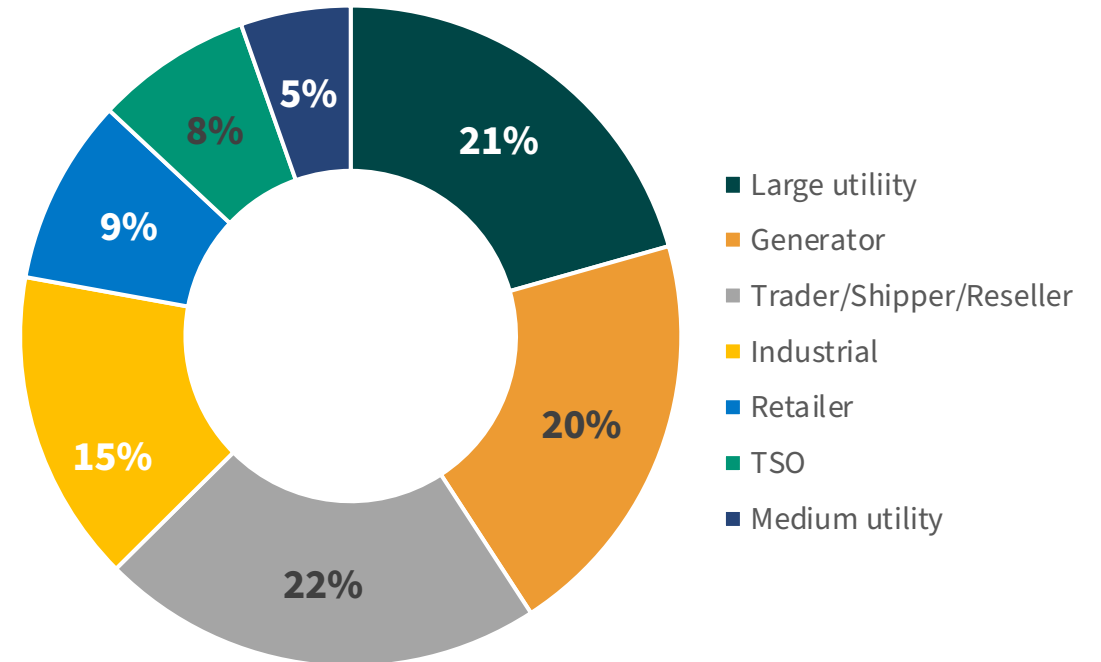


The One-stop-shop means not being reliant on a single customer type or business line

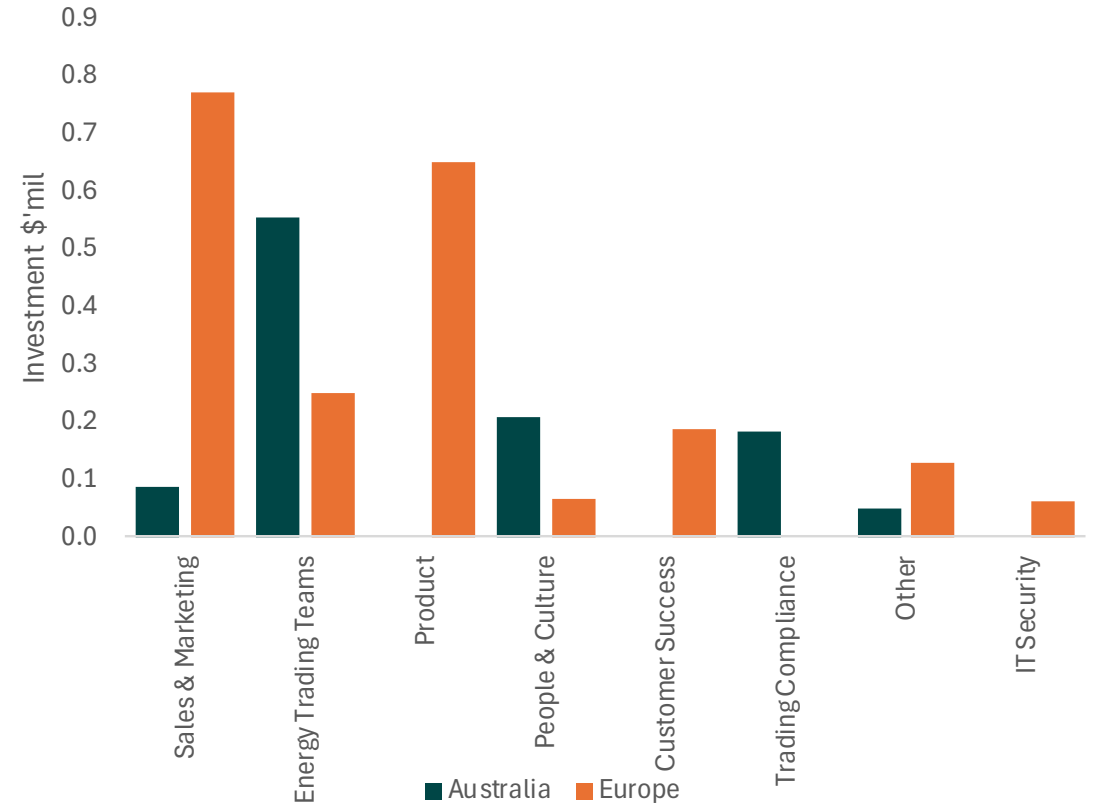
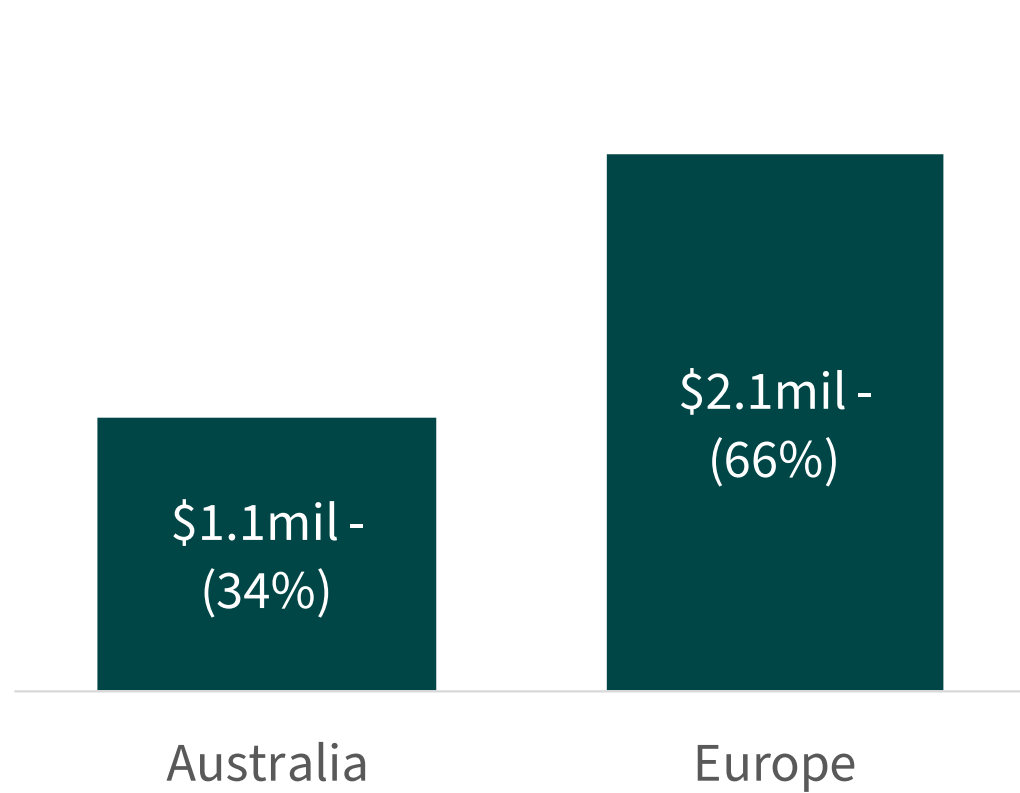
Customer ARR By Customer Size



Customer ARR By Market Participation Type

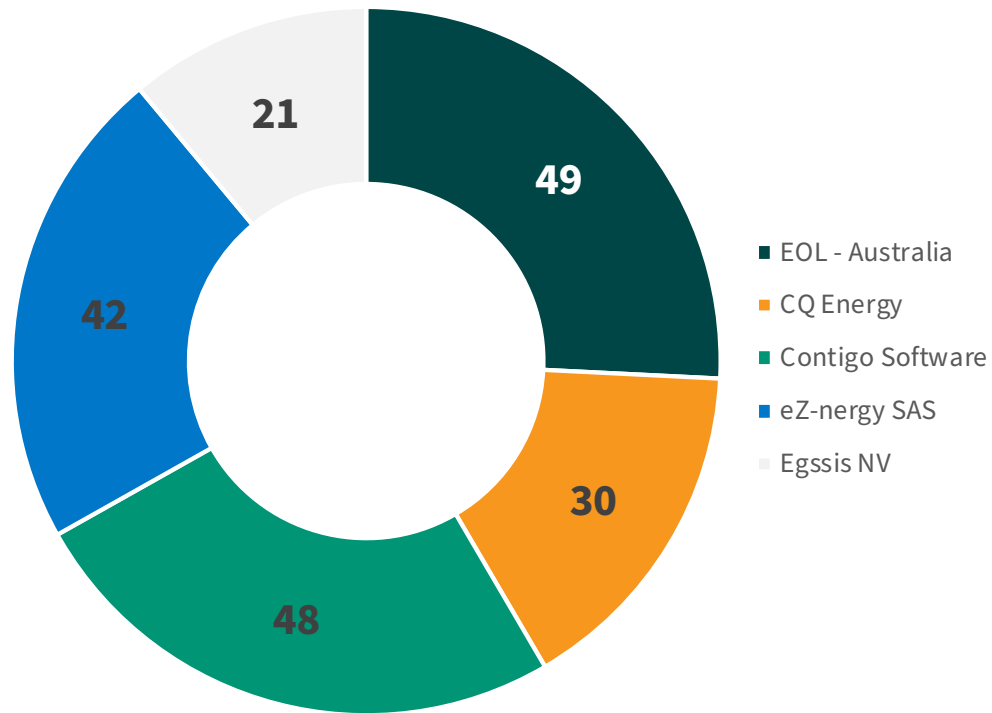


Investment in staffing (in FY24) to set the platform for growth

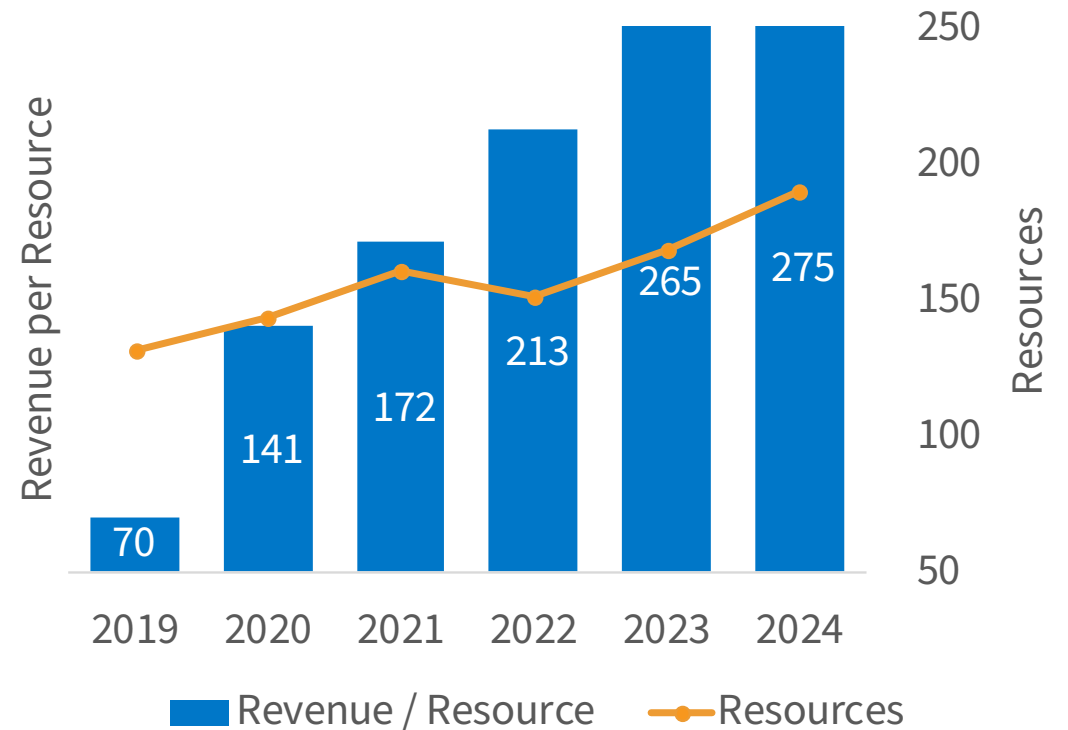


Resource base localized for service delivery - Revenue per FTE continues to grow

Resources By Location



Revenue Per Resource



- Revenue-per-resource (FTE) increased by 31% since 2019
- FY25 - management feel business is unlikely to need similar cost growth (to FY24) – and a goal is margin growth

Extensive European market coverage

Power



Gas



- Extensive and top-tier TSO (market) coverage for scheduling/logistics/operations markets.
- Also cover the trans-sea interconnectors and pipelines. Only 1-2 other vendors with close to the same coverage
- In Australia, we (likewise) offer coverage for all available markets, for all commodities

Spot market trading expanding – we are enabling our customers to expand

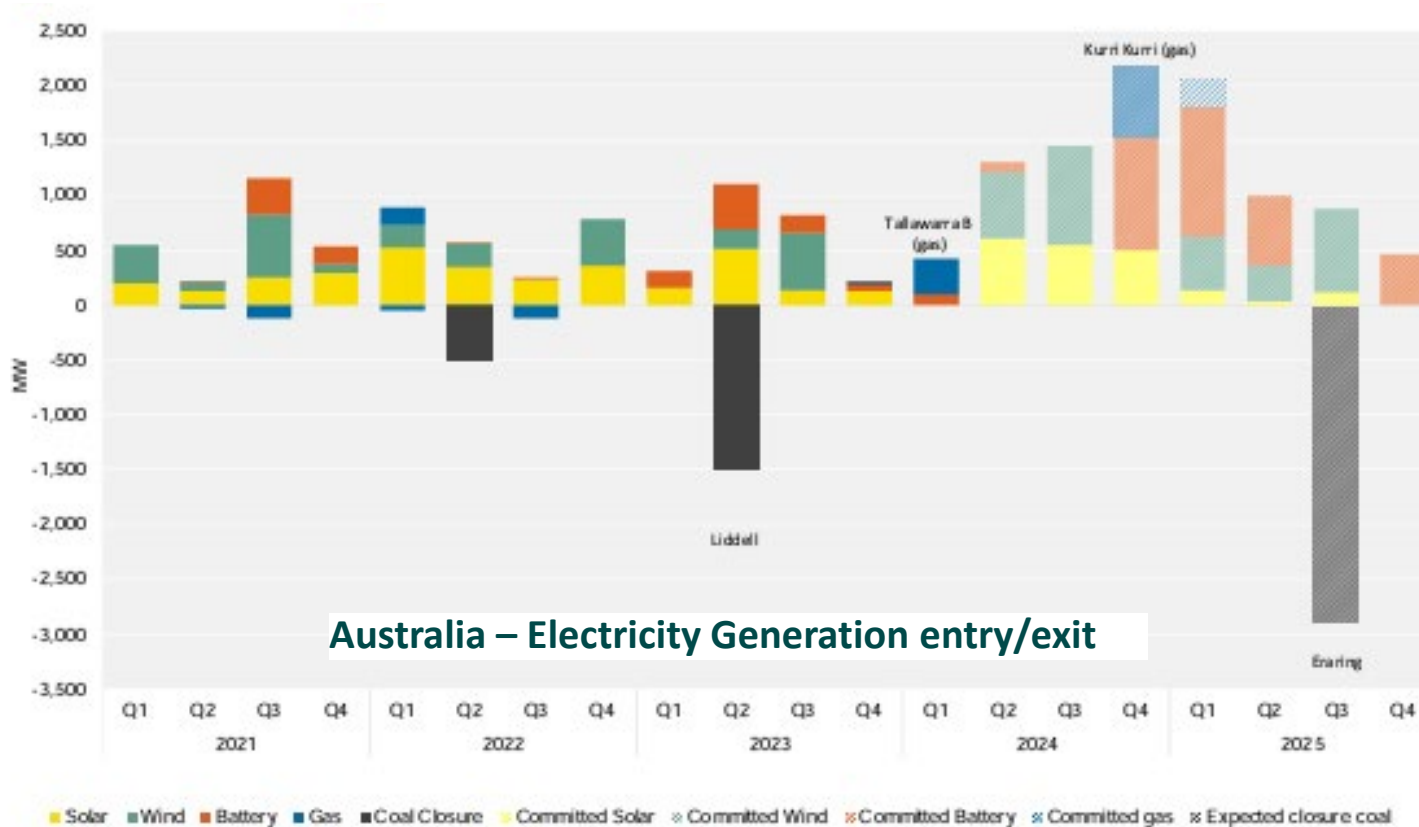
Exchanges	
● EPEX Spot	● SEEPEX
● Nordpool	● GME
● EXAA	● SOUTHPOOL
● CROPEX	● TGE
● SEMOpx	● OKTE
● IBEX	● MEPX
● HUPEX	● HENEX
● OPCOM	● ALPEX
● OTE	● BRM

● Implemented
● 2024
● 2025/26



- We offer coverage for **75%** (and growing) of the volume traded in exchange-type markets
- Markets 'opening up' and growing in recent years. Increasing opportunity for customers to trade

Market trend - New generation being built is Renewable sources

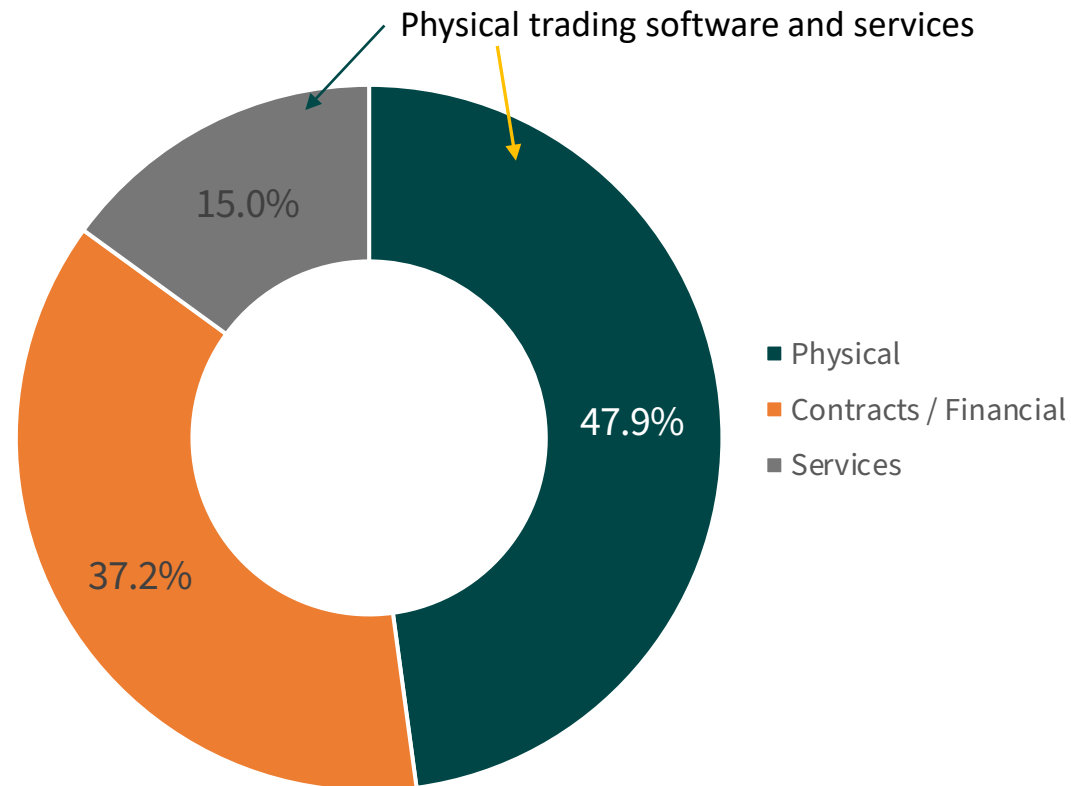


Source: Q1 2024 Wholesale markets quarterly report www.aer.gov.au

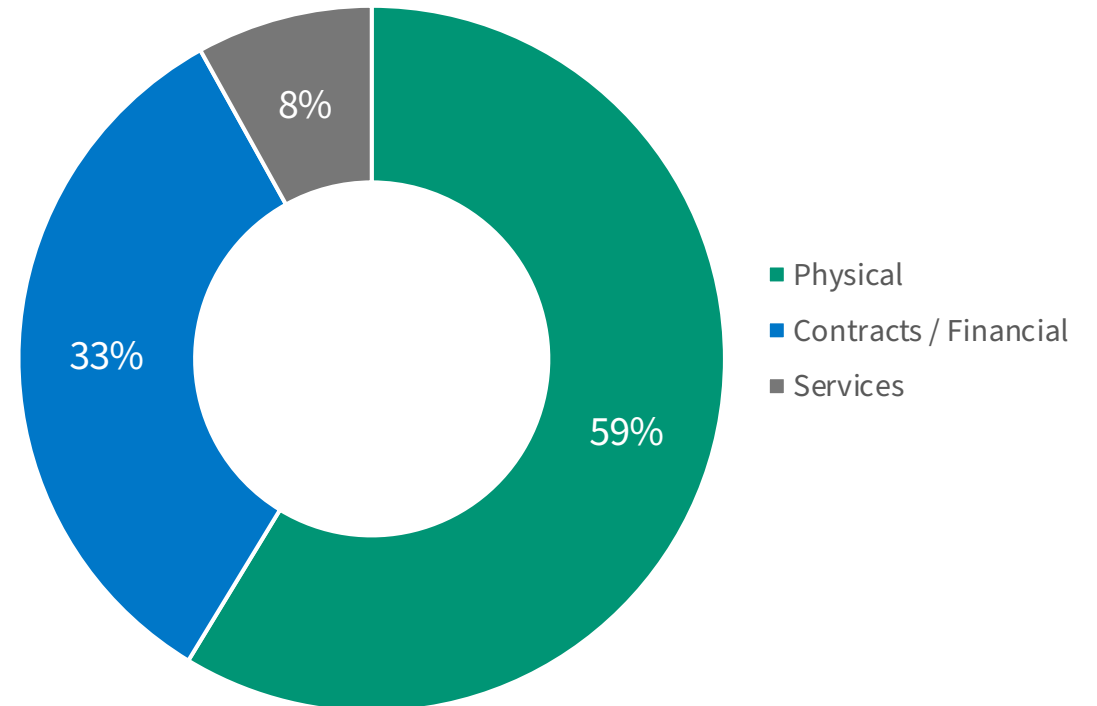
- New generation is mainly renewable sources
- No. of generators in the Australian market now ~250 (up from ~150 in 2018)
- Internal analysis shows ~85% of new entrants are independents
- Bidding/scheduling are *physical* (pool/balance) energy market requirements – differs from contracts/derivatives trading
- We supply software and services for customers (Australia and Europe) who need to meet these requirements

Services + Software is a *whitespace* for growth - and we are well placed to capitalise on it.

Existing Customer ARR



Customer ARR won in year



Physical energy trading services now a core business line. Data/wins show 8% of new revenue wins are for customers wanting a 'solution' of both services and software. We predict this will grow as a trend.

We're building out a more capable business – globally and regionally

- Marketing activity and investment ramped up during the year. Numerous trade shows and 89,000 visits to our website (89% were new visitors) - resulted in 290 leads.
- Global CRM allows us better data capture. Pipeline value increased during the year, We win about 50% of our opportunities. Strong result with 37 new install/wins during the year (all organic growth)
- Our *one-stop-shop* approach is a differentiator against more pure-play competitors. We have evidence that this is resonating with our customer base.
- Cybersecurity investments continuing. Now live with a 24/7 Security Operations Centre (SOC).
- We'll continue to invest and improve in 2025. Best practice info-security has been the priority but also seeking ISO accreditation.
- We have increased the integration of global IT and operating support teams during the year and is ongoing.
- In this quarter, we'll commence night-cover on a follow-the-sun basis for trading desks. No other vendor offers this type of service. This will allow us to complete for work in areas we may not have had the capability. We have prospects we are developing.

In FY25, we will continue to invest in products, services and our people to maintain our strong reputation and solution set.

- Market returning to normal after volatility/upheaval in 2022 and 2023
- Strong organic recurring revenue growth
- Reduction in debt including interest bearing net debt
- The pipeline is good, and interest is building
- Exciting global opportunity and Energy One is ahead of others to realise need and supply solutions
- Board declines to offer guidance at this time. Review as the year progresses.



Summary

**ENERGY ONE'S VISION IS TO BE THE
WORLD'S LEADING PROVIDER OF
WHOLESALE ENERGY SOFTWARE
AND SERVICES SOLUTIONS
STRONGLY POSITIONED TO PROVIDE
TECHNOLOGY SOLUTIONS FOR THE
CARBON TRANSITION AND
RENEWABLE ENERGY GROWTH.**



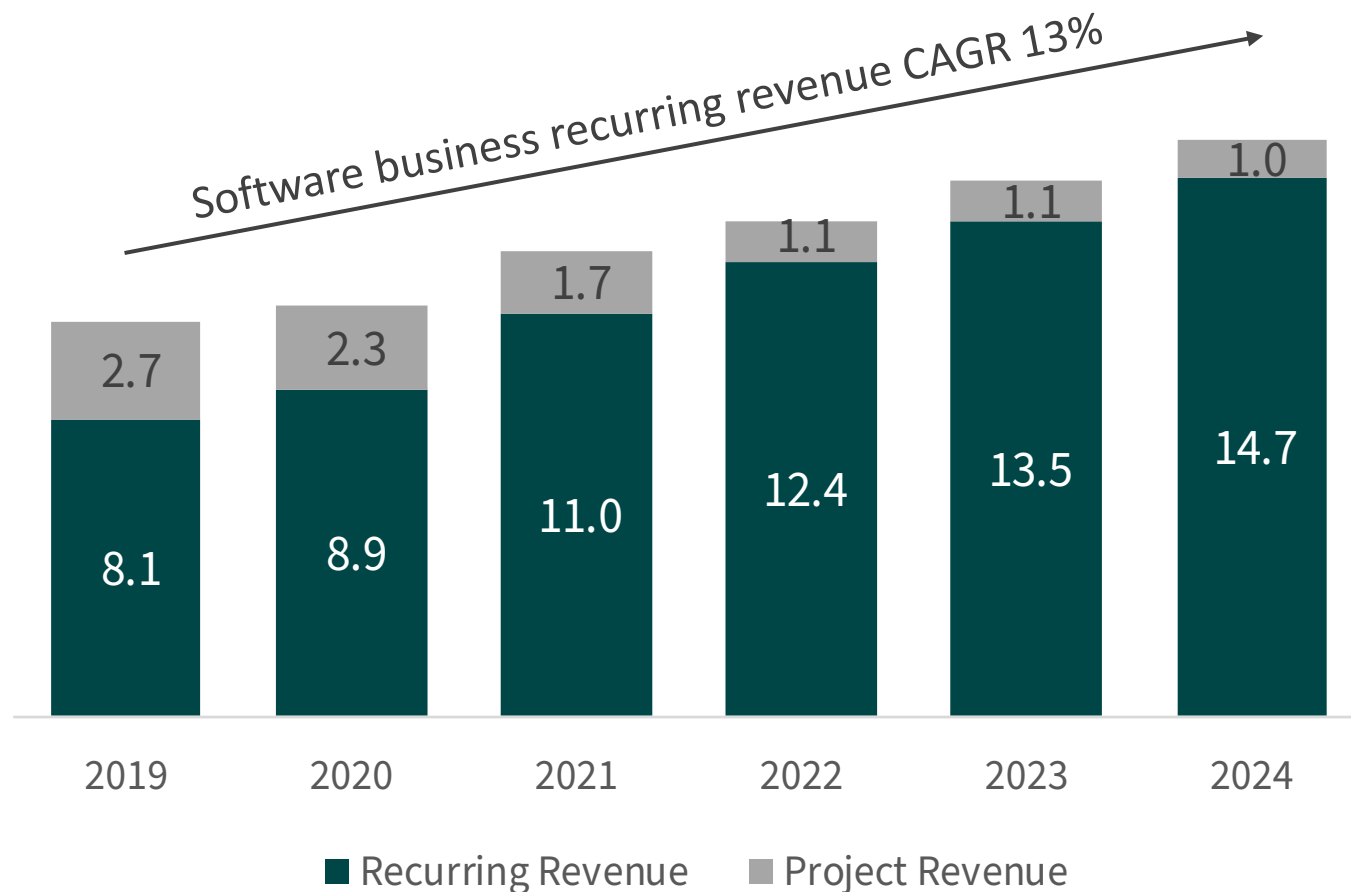
Questions?



APPENDIX



Australia business is mature, but still growing organically



- Consistent growth pattern.
- Business is very profitable

Mature market but renewables growth will also provide additional tailwind

Addition of operational/advisory services provides greater opportunity to leverage the trend

50%+ of installed energy in the NEM passes through our software

Plus, ~6GW of installed load is under our (CQ) service management - making us (in aggregate) 4th largest generator in the NEM.

175TJ of gas being managed on behalf of customers (~13% of east coast gas market volume - excluding LNG)

Underlying results analysis

	FY2024	FY2023	Variance fav / (unfav)	
	\$m	\$m	\$m	%
Operating and Other Revenue	52.5	45.0	7.5	17%
Operating Expenses	(40.6)	(33.0)	(7.6)	(23%)
Underlying EBITDA	11.9	12.0	(0.1)	(1%)
Depreciation & Amortisation	(5.7)	(5.0)	(0.7)	(14%)
<i>Total Expenses</i>	<i>(46.3)</i>	<i>(38.0)</i>	<i>(8.3)</i>	<i>(22%)</i>
Underlying EBIT	6.2	7.0	(0.8)	(11%)
Net Interest Expense	(2.0)	(1.6)	(0.4)	(25%)
Underlying Profit Before Tax	4.2	5.4	(1.2)	(22%)
Tax Expense	(0.8)	(1.5)	0.7	47%
Underlying Profit After Tax	3.4	3.9	(0.5)	(13%)
Acquisition & Restructuring Costs After Tax	(1.4)	(0.9)	(0.5)	(55%)
Acquisition tax balance revaluation on rate change	(0.6)	0.0	(0.6)	0%
Statutory Profit After Tax	1.4	3.0	(1.6)	(53%)
Statutory Basic Earnings Per Share (cents)	4.90	10.06	(5.2)	(52%)
Underlying Basic Earnings Per Share (cents)	9.81	13.05	(3.3)	(25%)
Dividend Declared Per Share (cents)	0.0	0.0	0.0	0%

Balance Sheet and Cash Management

	30 June	30 June	Variance fav / (unfav)	
	2024	2023	\$m	%
	\$m	\$m		
Assets				
Cash and cash equivalents	2.0	1.0	1.0	100%
Trade and other receivables	7.4	7.4	0.0	0%
Property, plant and equipment	0.5	0.5	0.0	0%
Lease right-of-use asset	3.1	3.3	(0.2)	(6%)
Software development	23.5	22.4	1.1	5%
Intangible assets	52.0	53.0	(1.0)	(2%)
Other assets	4.0	3.5	0.5	14%
Total Assets	92.4	91.1	1.3	1%
Liabilities				
Trade and other payables	5.1	6.0	0.9	15%
Lease liabilities	3.2	3.5	0.3	9%
Borrowings	16.2	20.6	4.4	21%
Contract liabilities	6.1	5.7	(0.4)	(7%)
Employee provisions	2.4	2.2	(0.2)	(9%)
Deferred tax liability	6.3	6.0	(0.3)	(5%)
Total Liabilities	39.3	44.0	4.7	11%
Equity				
Contributed equity	44.7	40.1	4.6	11%
Reserves	1.4	1.5	(0.1)	(7%)
Accumulated profits / (losses)	7.0	5.5	1.5	27%
Total Equity	53.1	47.1	6.0	13%
Key Ratios (\$m unless noted)				
Working Capital	(6.2)	(6.5)	(0.3)	(5%)
Days Sales Outstanding (days)	51.7	60.4	8.7	14%
Net Debt	14.2	19.6	5.4	28%

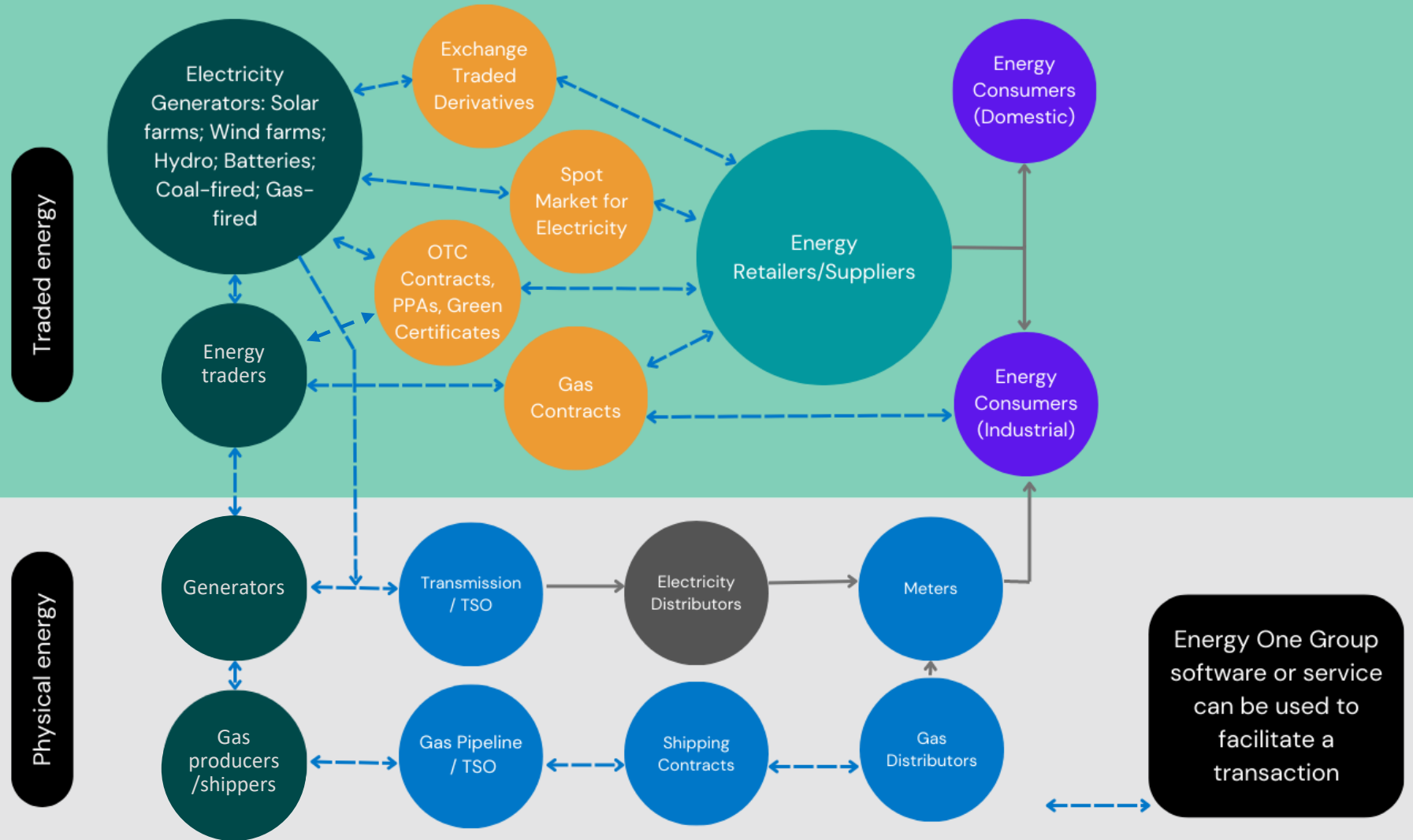
	30 June	30 June	Variance fav / (unfav)	
	2024	2023	\$m	%
	\$m	\$m		
Cash From Operations				
Receipts from customers	56.9	46.9	10.0	21%
Payments to suppliers & employees	(47.0)	(36.7)	(10.3)	(28%)
Finance costs incl. lease interest	(2.2)	(1.7)	(0.5)	(29%)
Income tax paid	(0.7)	(1.8)	1.1	(61%)
Total Cash from Operations	7.0	6.7	0.3	4%
Investing				
Payment property, plant and equip	(0.3)	(0.3)	0.0	0%
Payment for software development	(4.8)	(5.1)	0.3	6%
Payment for acquisition of business	0.0	(5.1)	5.1	100%
Total Investing	(5.1)	(10.5)	5.4	(51%)
Financing				
Repayment of borrowings	(4.5)	(6.3)	(1.8)	(29%)
Receipts from share issues	4.7	9.9	(5.2)	(53%)
Payment of dividend	0.0	(1.3)	1.3	100%
Lease payments	(1.1)	(0.8)	(0.3)	(38%)
Total Financing	(0.9)	1.5	(2.4)	(160%)
Cash Movement	1.0	(2.3)	3.3	143%

Strategy and business needs drives staffing investment

Capability	Employees	FY 2024 Impact (\$mil)	Business Case
Sales & Marketing	8	0.9	Support and accelerate growth particularly in Europe region
Energy Trading Teams	15	0.8	Support existing growth and provide greater team bench strength and investment as well as process mapping expertise to better document processes and training materials
Product	11	0.7	Maintain and extend product position in markets
People & Culture	2	0.3	Head of P&C and support roles to build global culture, embedd common people processes and employee experience
Customer Success	1	0.2	Consistency of customer experience across one Energy One business in Europe
Trading Compliance	1	0.2	Compliance Manager to increase trading robustness and compliance
IT Security	1	0.1	Lead cyber and ISO programs
Other	5	0.2	Support roles
Total Investment in People	44	3.2	

ENERGY ONE – A PROFITABLE SAAS & SERVICES COMPANY

**ENERGY ONE LIMITED (ASX:EOL) IS
A LEADING INDEPENDENT GLOBAL
SUPPLIER OF ENERGY TRADING AND
RISK MANAGEMENT (ETRM)
SOFTWARE SYSTEMS AND SERVICES.**



ENERGY MARKET PARTICIPANTS USE OUR SOFTWARE & SERVICES

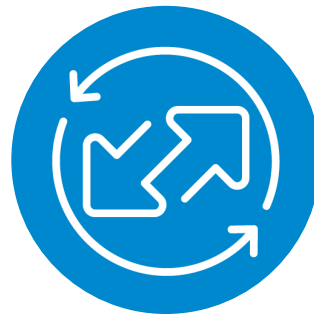
EOL HAS A STRONG TRACK RECORD OF YEAR-ON-YEAR GROWTH IN REVENUE AND EARNINGS



HYBRID BUSINESS MODEL OF RECURRING (~90%) AND NON-RECURRING (10%) REVENUES

We receive revenue from:

- Subscription (SaaS-type) fees for software
- Recurring fees for providing trading and other services
- T&M for project (e.g. installs)
- One-off fees for brokerage/advisory



SOLUTIONS FOR THE TRADING OF ENERGY DERIVATIVES AND THE SCHEDULING OF PHYSICAL ENERGY (INCLUDING GREEN POWER, ELECTRICITY, GAS, LIQUID COMMODITIES AND ENVIRONMENTAL AND CARBON TRADING).



WITH A MARKET SHARE OF 50% IN AUSTRALIA, 15% IN THE UK AND LESS THAN 10% IN EUROPE, THERE IS A LONG RUNWAY FOR GROWTH.

WHERE WE ARE

SYDNEY

MELBOURNE

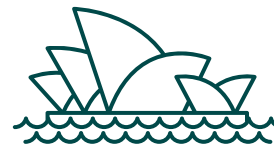
BRISBANE

ADELAIDE

SOLIHULL, UK

PARIS, FRANCE

AALST, BELGIUM



AUSTRALIA



UK



FRANCE



BELGIUM

EOL'S SUITE OF SOFTWARE TOOLS ARE USED BY CUSTOMERS TO MANAGE THEIR EXPOSURE TO RISK AND VOLATILITY.



OUR SOFTWARE IS USED TO TRADE AND MANAGE BOTH PHYSICAL ENERGY AND DERIVATIVE CONTRACTS EITHER BILATERALLY (B2B) OR ON PUBLIC EXCHANGES.

PHYSICAL BIDDING

Allows generators/producers to 'bid' or nominate electricity and gas (quantity, price, time and place) into the formal energy markets/grids.
Also for algo-trading in spot markets.
We provide software and 24/7 and other specialist services to this segment

MARKET ANALYTICS

Detailed data and market analytics platform and various trading tools for energy traders.

ETRM

Contract management for recording physical trades (PPAs) and financial derivatives (Swaps, Options, Caps etc.). Records the trade allocating it to a hedge book/portfolio. As market prices change hedge books are revalued. Forward books can be five years or more. Provides risk analytics such as GMaR, VaR, CaR, Monte Carlo etc. Electricity, gas, carbon, diesel, coal and Fx.

We supply software, consulting services (for risk products) and settlement services to this segment

BUSINESS PROCESS AUTOMATION

Many systems and contracts in energy markets can be very complex. These tools automate complex tasks increasing not only accuracy but also efficiency. Is also used to automate trading processes (e.g. scheduling/nomination to markets) Particular reference for Battery optimization and auto-bidding

BUSINESS ANALYTICS, INTELLIGENCE AND REPORTING

Wrapping around various software products is a user-configured dashboard that can provide alerts, various market feeds, task management etc. It also offers comprehensive reporting and analytics.

A COMPREHENSIVE SUITE OF SOFTWARE AND SERVICES

EOL GROUP SOFTWARE MAKES LIFE EASIER

PARTICIPANT	CHALLENGES FACED	EOL GROUP SOLUTIONS
Generators	Accurate, compliant energy spot market bidding and nominations	✓
	Efficiently dispatching generation	✓
	Energy operations (B2B, bid preparation, monitoring, compliance)	✓
	Hedging output against volatile spot market using derivatives	✓
	Management and valuation of complex PPAs	✓
Renewables	Automated balancing, bidding, scheduling and nomination to market	✓
	Curtailing dispatch during negative price events	✓
Retailers/Suppliers	Hedging load against the spot market and reconciliation with spot market	✓
	Trading energy derivatives deal capture and contract management	✓
	Logistics – transporting gas across multiple pipelines	✓
	Evaluation of risk exposure, monitoring risk limits	✓
	Renewable energy compliance	✓
	Energy operations (B2B, bid preparation, monitoring, compliance)	✓
Pipelines/TSOs	Deal capture, settlements, capacity trading	✓
	Contract and network optimisation	✓
Industrial customers	Management of PPAs and power & gas scheduling and nomination	✓
	Carbon trading management	✓
	Energy monitoring	x
	Retail invoice reconciliation	x
Energy traders	Single comprehensive source of market data and analytics	✓
	Trading tools to facilitate / manage complex derivative trades	✓



ENERGY ONE
POWERING THE TRANSITION TO
RENEWABLE ENERGY

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