



Eneco Refresh Limited (ACN 079 681 244)
17 Denninup Way, Malaga WA 6090
Tel: (08) 9248 7222
Email: info@eneco-refresh.com.au
Website: www.eneco-refresh.com.au

Appendix 4E

Preliminary Final Report period ending 30 June 2025

Results for announcement to the market

Financial Results			June 2025	June 2024
Revenue from ordinary activities	Up	7.44%	16,601,935	15,452,354
Comprehensive profit (Loss) from ordinary activities after tax attributable to members	Up	101.30%	20,556	(1,585,841)

Dividends	2025 Final Dividend	2024 Final Dividend
Amount per Ordinary Security	nil	nil
Franked amount per Security	N/A	N/A
Record date for determining entitlements to final dividend	N/A	

Net Tangible Asset Backing	June 2025	June 2024
Net tangible asset backing per ordinary security *	\$0.030	\$0.030

**Right of use assets, intangible assets and lease liabilities have been excluded from the above calculation.*

COMMENTARY

The main goals of FY25 after several challenging years with unfavourable results, were to stabilise the business performance, address and resolve any outstanding historic issues, ensure continuity of the growth trajectory, and to commence seeking further opportunities for growth through new business expansion or acquisition. The results of these clear goals have been successful this year. The significant improvement has been delivered despite high cost inflation experienced from suppliers, rents and labour.

This year represented the first full financial year of a revised and updated executive and non-executive team with a new Chairman and Chief Operating Officer appointed during FY24.

The business continued to see steady sales growth throughout the year and increased total revenue by 7.44% across the 12-month period through current and new customers demonstrating that there is a high level of confidence in the market and is an encouraging sign that further growth is possible through strategically placing Eneco in a number of categories in retail, wholesale and industrial sales.

Further investment has been made in plant and equipment to drive efficiencies in our operations, and we have significantly reduced our outgoings through detailed reviews and implemented actions, which provide an exciting outlook in FY26.

The Board of Directors and the management team of Eneco Refresh are in alignment and fully committed to the ongoing improvement of performance through the agreed action plans that management have in place which have contributed to this year's improvement.

A breakdown by Cash Generating Units is presented below.

	FY 2025	FY 2024	
	<u>\$'000</u>	<u>\$'000</u>	<u>Variance</u>
<u>Revenue</u>			
Western Australia (WA)	5,240	4,883	7%
New South Wales (NSW)	3,262	3,134	4%
Victoria (VIC)	2,190	2,088	5%
Northern Territory (NT)	82	62	32%
Queensland (QLD)	3,342	2,836	18%
Refresh Waters	14,116	13,003	9%
Refresh Plastics	2,486	2,449	2%
Total	16,602	15,452	7%
<u>Profit/(Loss)</u>			
Western Australia	304	(32)	1050%
New South Wales	213	267	-20%
Victoria	(192)	(395)	51%
Northern Territory	73	(344)	121%
Queensland	184	(172)	207%
Refresh Waters	582	(676)	186%
Refresh Plastics	134	(282)	148%
	716	(958)	175%
Corporate Expenses	(691)	(628)	10%
Total	25	(1,586)	102%

Refresh Waters

An incredible amount of commitment, focus and resource has been applied to the bottled water business units over the financial year, and this has been rewarded with a significantly improved financial result when compared to prior year. The Directors and management team are confident that the strategies we have implemented will take the business from strength to strength in the coming years as we look for acquisitional opportunities and synergies to increase our capabilities and market share.

Our West Australian revenue reflects a solid 7% overall increase on prior year. WA has delivered a superb profit turnaround from a loss of (\$32k) last year to an encouraging profit of \$ \$304k this year demonstrating how the cost and margin focus has helped to turn the state of WA into a positive contributor for Refresh. Management believes there are good opportunities within the WA market as well as further margin gains to be achieved through continued investment in automation in the 2025/26 year ahead.

NSW had a mixed year with a soft 4% revenue growth and a disappointing decline in profit to \$213k from \$267k in the year. As the business seeks accelerated growth and margin improvements, we have changed our operating model and had appointed in the fourth quarter a State Manager to drive our focus and results. Early indications are looking promising, and we feel that 2025/26 has good upside opportunity as we roll forward.

A commitment was made by the team in 2024 that management will direct a great deal of attention to the Victorian business in 2025 and look to turn the results around and build a stronger platform to achieve profitability after several disappointing years. Numerous cost saving measures were implemented, alongside pricing reviews and investments to drive efficiency. The efforts in the last year have helped to reduce the losses in Victoria by \$203k when compared to FY24. In addition to this, Victoria's plastics business delivered a profit improvement of \$416k which is covered below in the Plastics commentary. Combined Victorian finances represent a bottom-line improvement of over \$600k against a revenue of just over \$4.6m for the State.

Eneco continues to own 7.7 hectares of land in the Northern Territory which is home to a natural spring water reserve which we utilise to supply water to a local bottling plant. This is providing a small but regular income which will continue throughout FY26.

Queensland delivered an excellent growth result of 18%, which was assisted through strong retail sales results and our branch contribution. The profit performance was impressive with a \$356k improvement on the previous year to deliver a positive \$184k result from the state. Queensland shall benefit from the investment in some additional automated equipment which we have made at the end of FY25, further demonstrating our team's commitment to reducing costs and increasing operational efficiency.

Refresh Plastics

We are delighted to report that throughout the last financial year our new revised operational model for the Plastics business not only stabilised but is performing extremely well. Following our financial loss of (\$282k) in FY24, the target was to ensure continuity and provide a platform to move forward. Although total revenue remained very similar to the previous year with just a 2% improvement the real impact was seen in the years profit turnaround of \$416k delivering an operational profit contribution of \$134k in FY25.

We believe there to be good growth opportunities within the business segment and the team continues to explore these. Whether they be new products, new customers or acquisition opportunities, we remain committed to improving our operating margins and accelerating growth to deliver improved value to our shareholders.

PRELIMINARY FINAL REPORT
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	CONSOLIDATED 2025 \$	2024 \$
Revenue	2a	16,601,935	15,452,354
Cost of Sales	2b	(10,347,523)	(10,198,299)
Gross Profit		6,254,412	5,254,055
Other Income		-	-
Other Expense		(3,282)	(153,765)
Marketing Expenses		(707,487)	(804,253)
Distribution Expenses		(1,835,816)	(2,021,025)
Administrative Expenses		(2,648,823)	(2,589,857)
Occupancy Expenses		(996,499)	(1,224,158)
Results from operating activities		62,505	(1,539,003)
Finance Income	2c	150,353	140,644
Finance Costs	2d	(188,202)	(187,482)
Profit/(Loss) before income tax		24,656	(1,585,841)
Income tax expense		-	-
Profit/(Loss) after income tax		24,656	(1,585,841)
Other comprehensive income			
Item not reclassified subsequently to profit or loss:			
Fair value gain/(loss) on financial assets at fair value through OCI		(4,100)	-
Total comprehensive Profit/(Loss) for the period		20,556	(1,585,841)
Basic and diluted profit/(loss) per share (cents)		0.009	(0.582)

The accompanying notes form part of the Statement of Comprehensive Income

RELIMINARY FINAL REPORT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	CONSOLIDATED	
		2025	2024
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		4,507,408	4,313,203
Trade and other receivables	3	1,250,269	1,105,123
Prepayments		309,254	66,619
Inventories	4	1,295,997	1,438,228
Current tax asset		34,361	34,361
Total Current Assets		7,397,289	6,957,534
Non-Current Assets			
Property, plant and equipment		2,955,469	2,884,463
Intangible assets		549,499	549,499
Financial assets at fair value through OCI	6	12,300	16,400
Investment in associate	7	-	1
Right of use asset		3,108,919	3,574,887
Total Non-Current Assets		6,626,187	7,025,250
TOTAL ASSETS		14,023,476	13,982,784
LIABILITIES			
Current Liabilities			
Trade and other payables	5	1,315,037	1,133,731
Short-term provisions and accruals		776,500	611,873
Lease liabilities		484,806	516,959
Total Current Liabilities		2,576,343	2,262,563
Non-current Liabilities			
Long-term provisions		-	-
Lease liabilities		3,018,723	3,312,367
Total Non-Current Liabilities		3,018,723	3,312,367
TOTAL LIABILITIES		5,595,066	5,574,930
NET ASSETS		8,428,410	8,407,854
EQUITY			
Issued capital		18,320,875	18,320,875
Share reserve		191,712	191,712
Profit reserve		356,409	356,409
Financial asset revaluation reserve		46,583	50,683
Accumulated losses		(10,487,169)	(10,511,825)
TOTAL EQUITY		8,428,410	8,407,854

The accompanying notes form part of the Statement of Financial Position

PRELIMINARY FINAL REPORT
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

	Issued Capital	Share Reserve	Profit Reserve	Financial Asset Revaluation Reserve	Accumulated Losses	Total
Balance at 1 July 2023	18,320,875	191,712	356,409	50,683	(8,925,984)	9,993,695
Total (Loss) for the year	-	-	-	-	(1,585,841)	(1,585,841)
Fair value gain on available- for sale financial assets	-	-	-	-	-	-
Total comprehensive (Loss)	-	-	-	-	(1,585,841)	(1,585,841)
Balance at 30 June 2024	18,320,875	191,712	356,409	50,683	(10,511,825)	8,407,854
Balance at 1 July 2024	18,320,875	191,712	356,409	50,683	(10,511,825)	8,407,854
Total profit for the year	-	-	-	-	24,656	24,656
Fair value gain on available- for sale financial assets	-	-	-	(4,100)	-	(4,100)
Total comprehensive profit	-	-	-	(4,100)	24,656	20,556
Balance at 30 June 2025	18,320,875	191,712	356,409	46,583	(10,487,169)	8,428,410

The accompanying notes form part of the Statements of Changes in Equity

PRELIMINARY FINAL REPORT
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	CONSOLIDATED	
	2025	2024
	\$	\$
Cash flows from operating activities		
Receipts from customers	16,421,019	15,733,123
Payments to suppliers and employees	(15,184,319)	(18,002,320)
Interest received	150,353	140,644
Receipt from insurance	-	2,233,392
Net cash flows provided by operating activities	1,387,053	104,839
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment, and investment	23,182	413,845
Purchase of property, plant and equipment	(483,759)	(960,157)
Investment	-	-
Net cash flows provided by / used in investing activities	(460,577)	(546,312)
Cash flows from financing activities		
Repayments of borrowings	-	-
Other- AASB 16 Prepayment for the Principal	(732,271)	(640,513)
Net cash flows used in financing activities	(732,271)	(640,513)
Net (decrease) / increase in cash and cash equivalents	194,205	(1,081,986)
Cash and cash equivalents at beginning of period	4,313,203	5,395,189
Cash and cash equivalents at end of period	4,507,408	4,313,203

The accompanying notes form part of the Statement of Cash Flows

PRELIMINARY FINAL REPORT
NOTES TO AND FORMING PART OF PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

1. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

In identifying its operating segments, management follows the geographical location of the Group's bottled water business but show Refresh Plastics separately. Corporate costs are included under "Other". Segment information can be analysed as follows for the reporting period under review.

	WA	NSW	VIC	NT	QLD	Plastics	OTHER (Corporate)	TOTAL
30 June 2025								
Revenue from external customers	5,239,935	3,261,698	2,190,080	81,930	3,342,006	2,486,286	-	16,601,935
EBITDA	683,983	393,357	223,084	73,047	409,909	143,123	(804,729)	1,121,774
Depreciation Expense	(365,317)	(178,335)	(297,484)	(178)	(203,514)	(14,441)	-	(1,059,269)
Finance Income	29,201	-	-	-	2,111	5,306	113,735	150,353
Finance Costs	(43,770)	(2,094)	(117,168)	-	(25,170)	-	-	(188,202)
Segment operating profit/(loss)	304,097	212,928	(191,568)	72,869	183,336	133,988	(690,994)	24,656
Total assets	4,867,825	611,730	2,539,014	404,970	1,889,644	983,877	2,726,416	14,023,476
Total liabilities	2,142,171	9,862	1,605,085	-	1,024,559	406,924	406,465	5,595,066
30 June 2024								
Revenue from external customers	4,883,472	3,133,552	2,087,914	62,050	2,836,383	2,448,983	-	15,452,354
EBITDA	354,719	451,178	(60,761)	(342,010)	124,982	(275,951)	(725,001)	(472,844)
Depreciation Expense	(376,452)	(179,281)	(239,689)	(1,725)	(259,525)	(9,487)	-	(1,066,159)
Finance Income	39,535	-	-	-	948	3,532	96,629	140,644
Finance Costs	(49,948)	(5,315)	(93,462)	-	(38,757)	-	-	(187,482)
Segment operating profit/(loss)	(32,146)	266,582	(393,912)	(343,735)	(172,352)	(281,906)	(628,372)	(1,585,841)
Total assets	5,765,479	895,773	2,769,983	400,526	1,859,943	646,921	1,644,159	13,982,784
Total liabilities	2,191,531	230,347	1,731,887	-	1,124,768	185,683	110,714	5,574,930

PRELIMINARY FINAL REPORT
NOTES TO AND FORMING PART OF PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

2. REVENUE AND EXPENSES

	CONSOLIDATED	
	2025	2024
	\$	\$
a. Revenue		
Production and distribution of bottled water and accessories	14,115,649	13,003,371
Production and distribution of plastic products	2,486,286	2,448,983
	<u>16,601,935</u>	<u>15,452,354</u>
b. Cost of Sales		
Inventory expensed	10,193,323	9,914,810
Inventory write-off/(write-back)	154,199	283,489
	<u>10,347,522</u>	<u>10,198,299</u>
c. Finance Income		
Interest received	150,353	140,644
	<u>150,353</u>	<u>140,644</u>
d. Finance Costs		
Finance charges payable under finance leases and hire purchase contracts	188,202	187,482
	<u>188,202</u>	<u>187,482</u>
e. Employee Benefits Expense		
Wages and salaries	4,604,569	4,694,468
Workers compensation costs	86,468	74,977
Superannuation costs	449,330	443,294
Provisions for annual and long service leave	(16,446)	(176,853)
Other employee benefits expense	312,274	321,630
	<u>5,436,195</u>	<u>5,357,516</u>
f. Depreciation & Amortisation		
Depreciation expense PPE	375,029	364,552
Depreciation expense ROU	684,240	701,606
	<u>1,059,269</u>	<u>1,066,158</u>

PRELIMINARY FINAL REPORT
NOTES TO AND FORMING PART OF PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	2025	2024
	\$	\$
Current		
Trade receivables	1,280,647	1,106,230
Provision for expected credit losses	(30,675)	(11,649)
Other receivables	297	10,542
	<u>1,250,269</u>	<u>1,105,123</u>

Movement in the provision for expected credit losses of trade receivables:

Balance at the beginning of the year	11,649	12,824
Additional provision for expected credit losses of trade receivables	23,373	-
Receivables written off during the year as uncollectable	(4,347)	(1,175)
Balance at the end of the year	<u>30,675</u>	<u>11,649</u>

Allowance for expected credit losses

The Group has recognised \$4,347 (2024: \$1,175) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

4. INVENTORIES

	CONSOLIDATED	
	2025	2024
	\$	\$
Raw materials (at cost)	757,389	831,475
Finished goods (at cost)	548,831	606,753
Total inventories at cost	1,306,220	1,438,228
Provision for slow moving inventories	(10,223)	-
	<u>1,295,997</u>	<u>1,438,228</u>

The total inventory write-off in FY24 of \$283,488 for slow moving and obsolete items utilized the carrying provision of \$39,884 from FY23.

5. TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	2025	2024
	\$	\$
Current		
Trade payables	956,967	735,098
Other payables	358,070	398,633
	<u>1,315,037</u>	<u>1,133,731</u>

Trade payables are non-interest bearing and are normally settled on 60-day terms.

**PRELIMINARY FINAL REPORT
NOTES TO AND FORMING PART OF PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (OCI)

After the capital consolidation on 11 June 2025, Eve Health Group Ltd (ASX: EVE) converted 16,400,000 existing shares held by the group into 410,000 new shares.

As of 30 June 2025, the group holds 410,000 shares, carried at a book value of AU \$0.03 per share, which reflects the last traded price on the ASX on that date. Any fair-value movements have been recognized through Other Comprehensive Income (OCI).

7. INVESTMENT IN ASSOCIATE

The investee company, Jas Refresh Pty Ltd, has incurred losses over several years with no foreseeable recovery plans. As a result, the investment was written down to \$1 in FY24 to reflect the unsuccessful nature of the project.

In FY25, the investment was sold to an unrelated party for nil consideration at a loss of \$1.

8. ACQUISITION

Nil.

9. SIGNIFICANT EVENTS

Nil.

10. EVENTS AFTER THE BALANCE SHEET DATE

Nil.

11. CONTINGENT ASSETS & LIABILITIES

There is no contingent liability between 30 June 2025 and the date of this report.

12. BASIS FOR PREPARATION

This preliminary final report has been prepared in accordance with ASX listing rule 4.3A and the disclosure requirements of ASX Appendix 4E. The accounting policies adopted in the preparation of the preliminary final report are consistent with those adopted in the preparation of the annual financial report.

13. UNAUDITED APPENDIX 4E

This report is in the process of being audited.