



COSOL

Optimising asset performance,
delivering results.

FY24 Full Year Results | 21 August 2024



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AUTHORISATION

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

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FY24

Key Highlights

COSOL delivered over \$101m revenue, reflecting year on year growth of 35.7% and maintained strong EBITDA¹ 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 EBITDA¹ of \$15.7 million (+ 33.0% pcp),
- NPATA² of \$9.6m (+19.7% pcp)
- Underlying EPS³ 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
\$6.6M

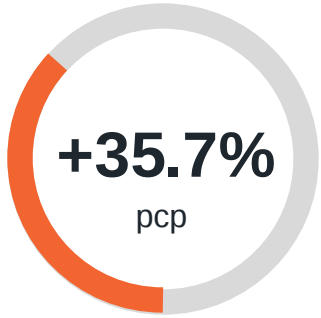
Net Debt
\$13.7M

Leverage
Ratio
0.9

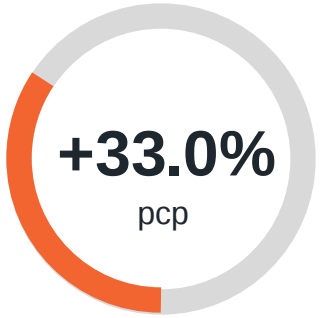
Final
Dividend
1.39c

Full year 2.39c

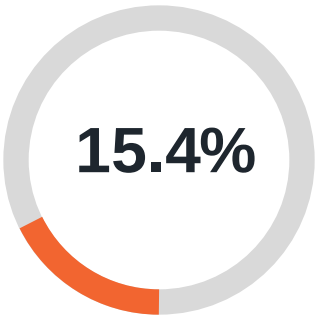
Group revenue
\$101.9m



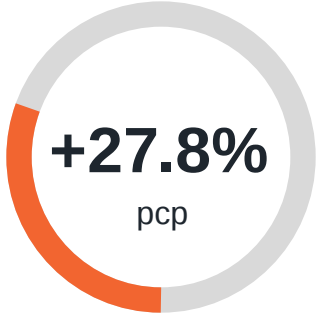
EBITDA¹
\$15.7m



EBITDA¹
margin



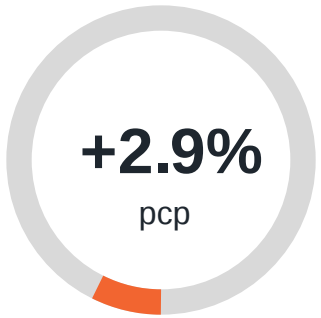
NPATA²
\$9.6m



NPAT²
\$9.0m



EPS²
5.24 cents



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.

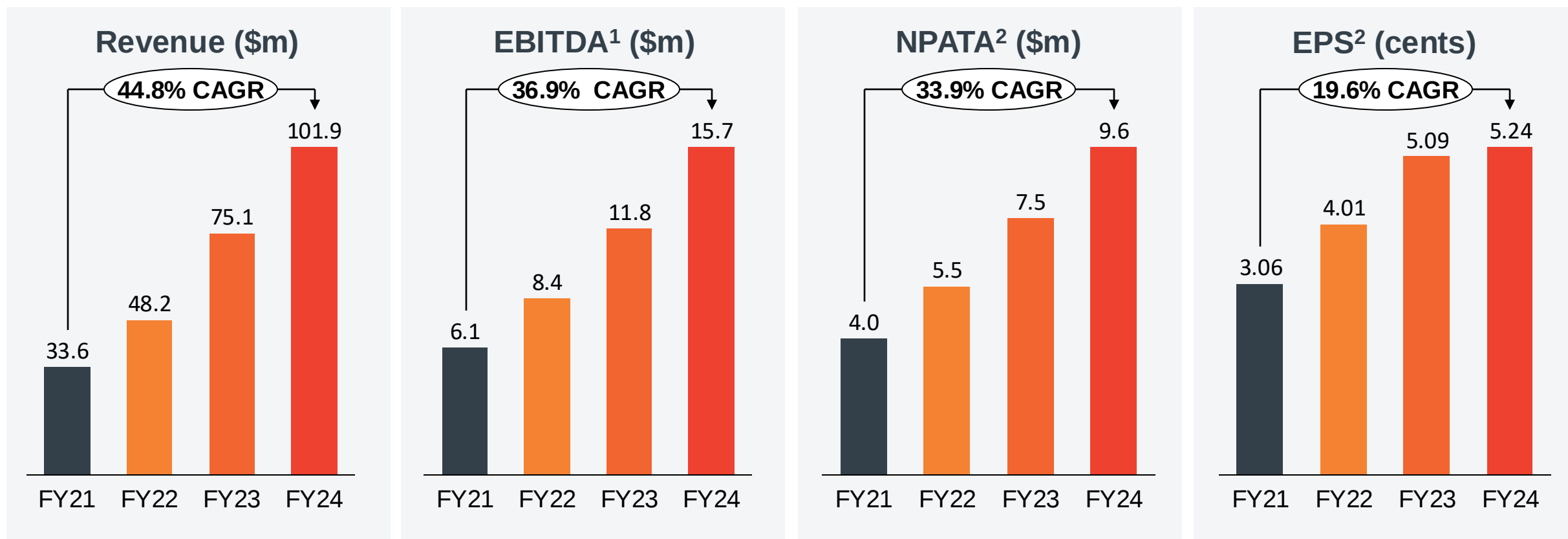


Core Asset Co Strategic Consulting services

- 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 dividends⁴ 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.

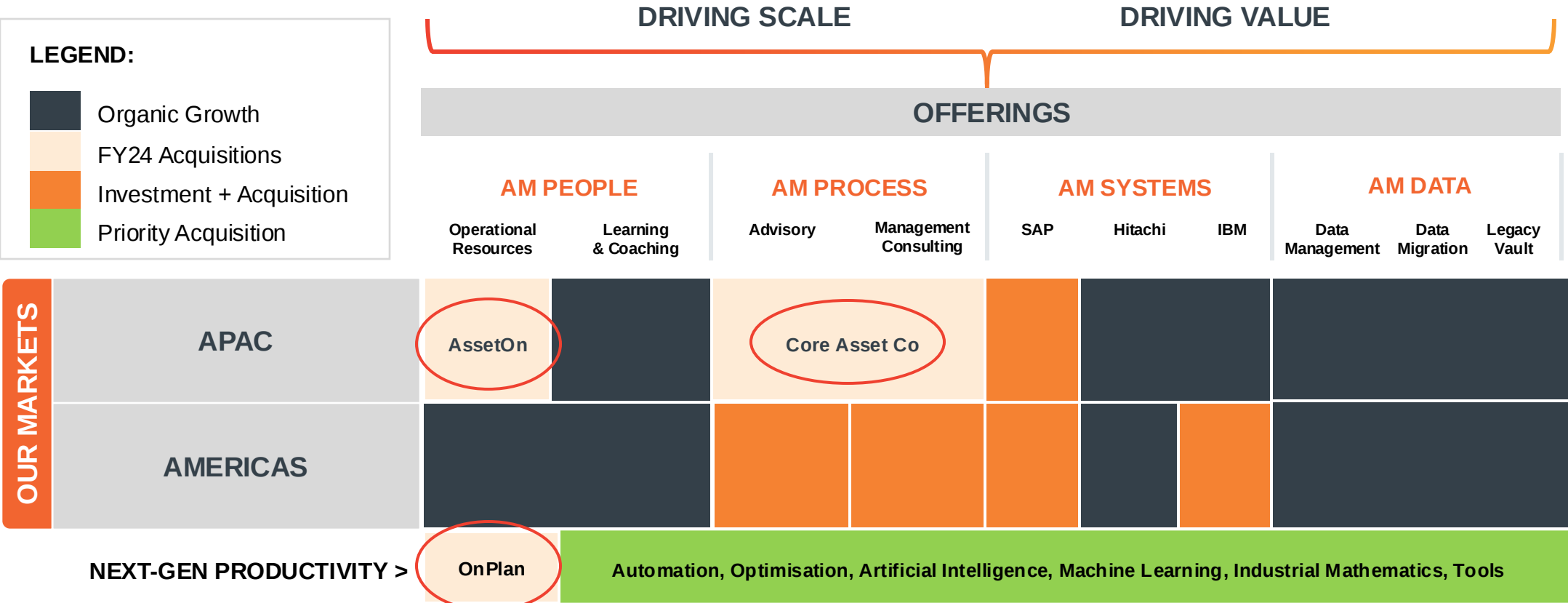


Growth in ARR and next generation productivity tools

- 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.

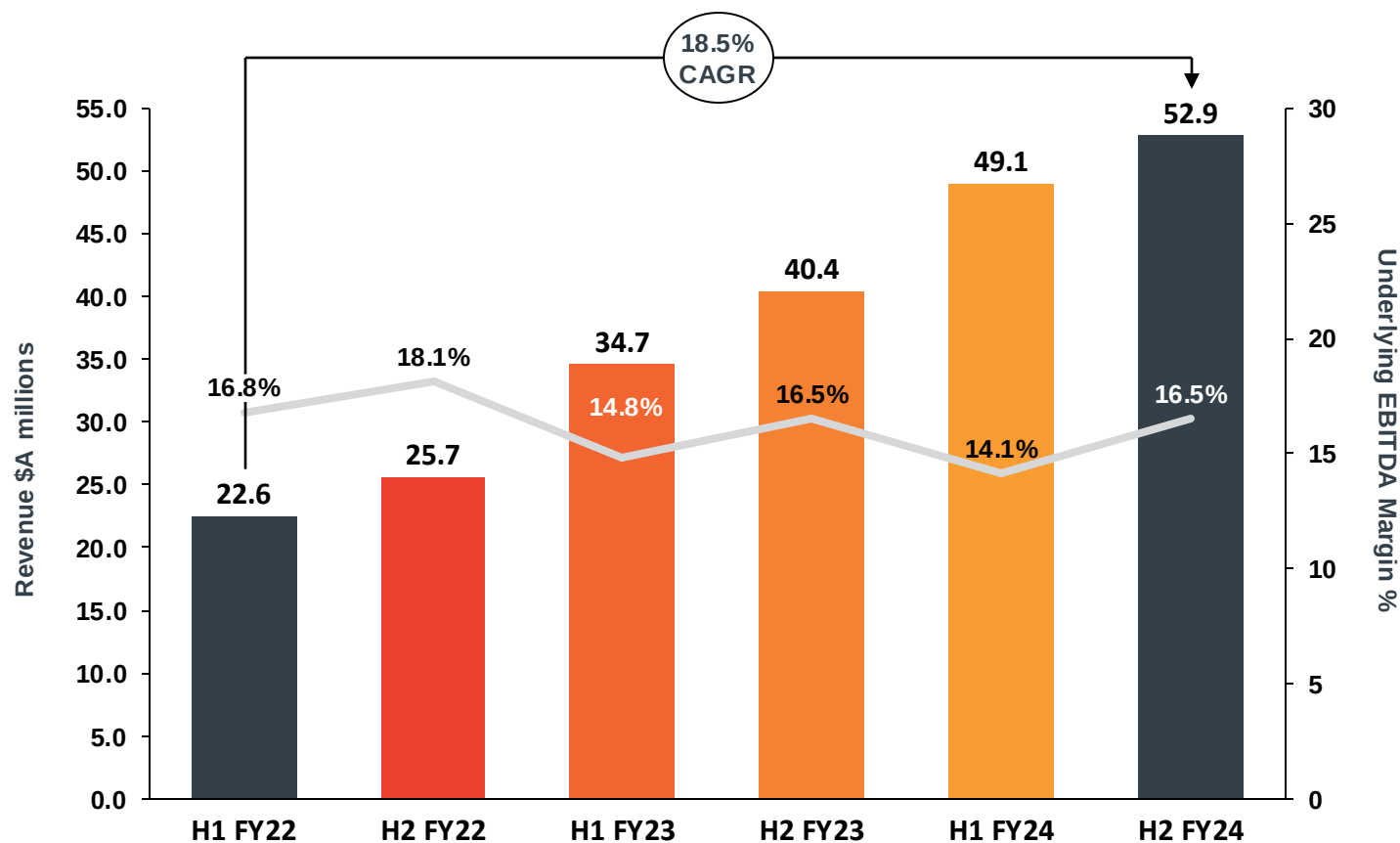
COSOL's acquisitions focused on accelerating growth

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.



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

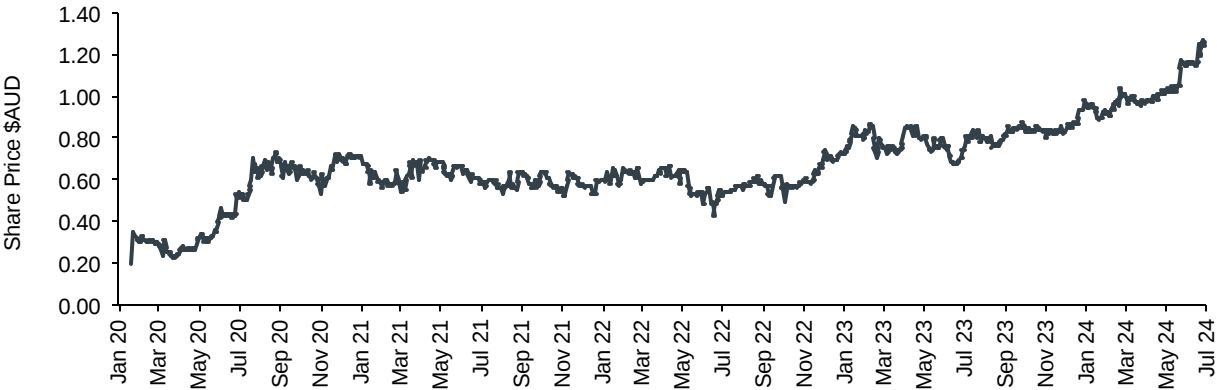
(\$m)	20-Aug-24
Share Price (\$)	1.14
Shares on Issue (m)	177.5
Market Value	\$202.3m
Net Debt	\$13.7m
Enterprise Value	\$188.6m

Key Financials¹

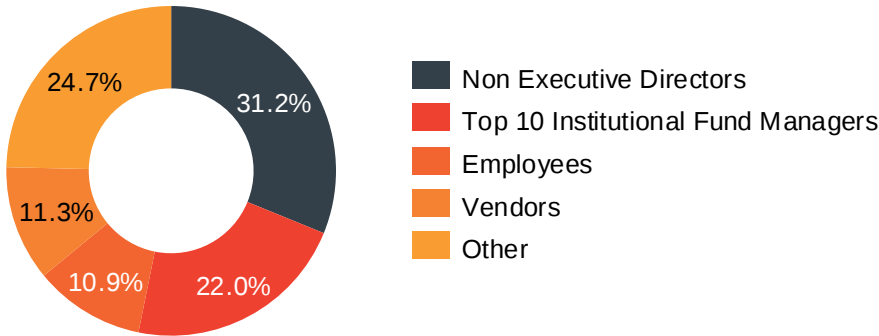
(\$m)	FY21	FY22	FY23	FY24	CAGR
Revenue	33.6	48.2	75.1	101.9	44.8%
Annual Growth		43.5%	55.8%	35.7%	
EBITDA	6.1	8.4	11.8	15.7	36.9%
Margin	18.2%	17.4%	15.7%	15.4%	
NPATA	4.0	5.5	75	9.6	33.9%
EPS (cents)	3.06	4.01	5.00	5.24	19.6%

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

Share Price Performance



Ownership Structure²



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

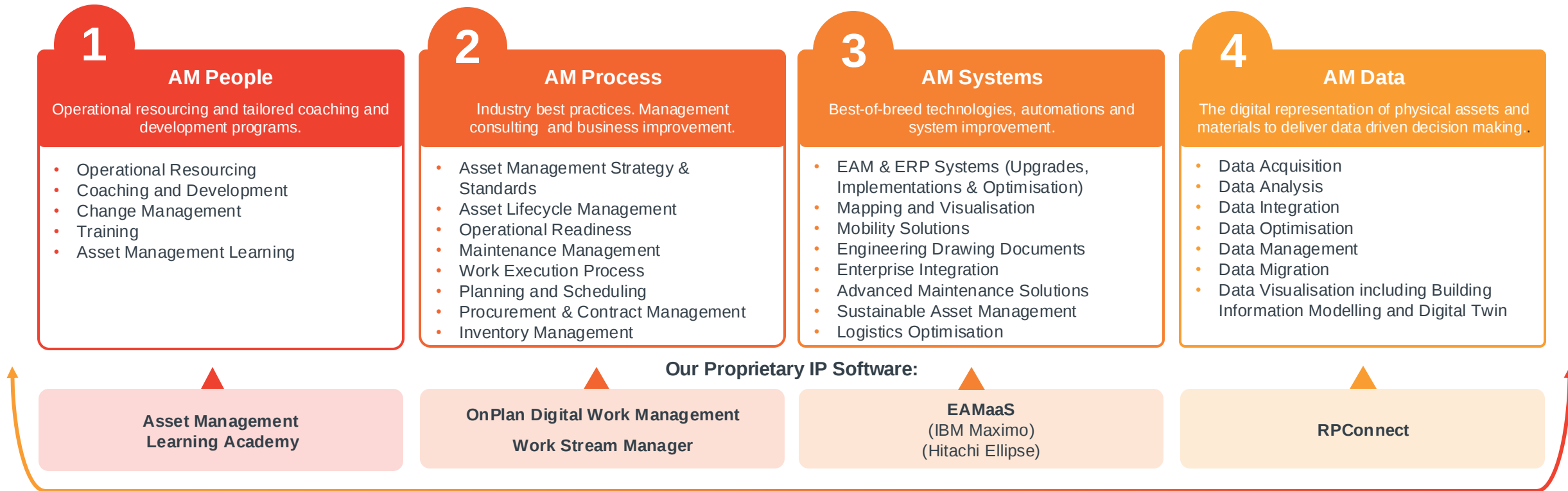
+60% recurring and repeatable revenue profile and growing income streams through proprietary SaaS and IP offerings and a fast-growing managed services segment.

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.



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

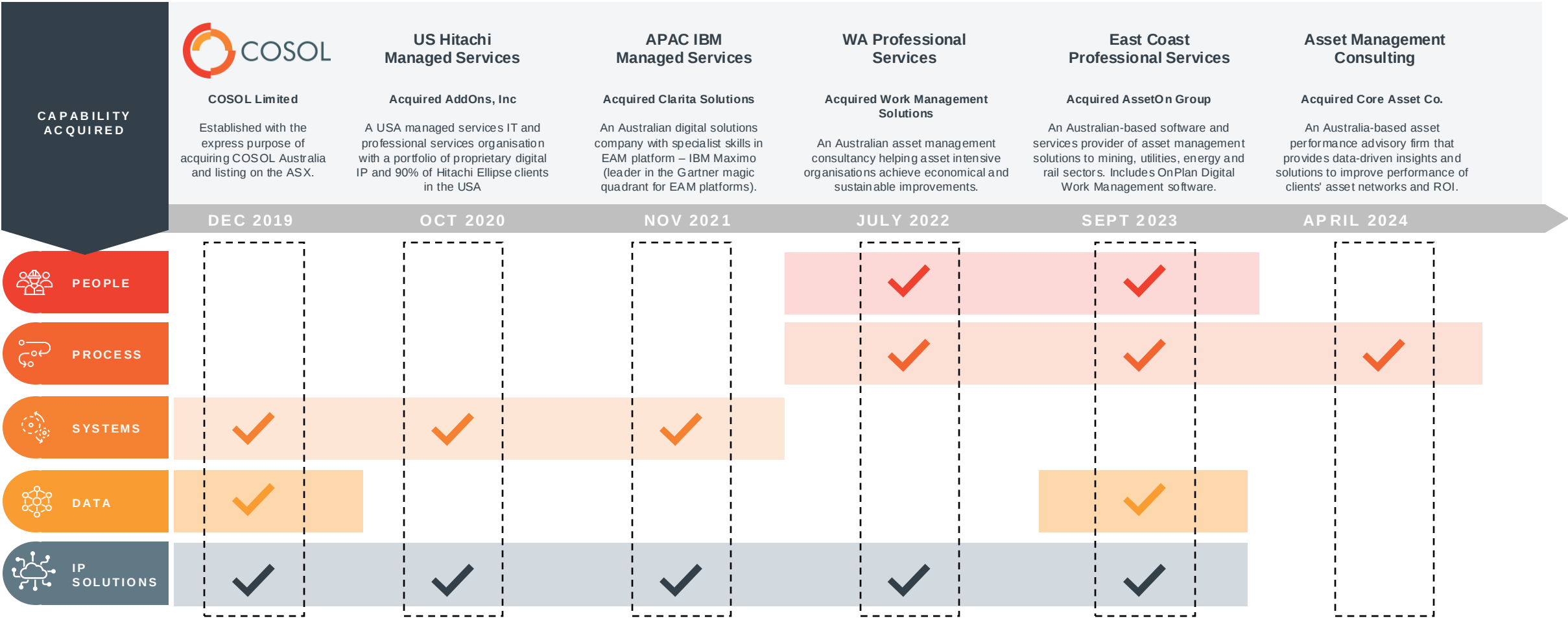
SYSTEMS PARTNERS:



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.



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	 Newmont 	GLENCORE  	RioTinto KARARA MINING LIMITED 	 	 	 BHP ARCH RESOURCES	HUDBAY  	 		
 ENERGY & WATER	 	 	Transgrid 	 	 	 	 			
 PUBLIC INFRASTRUCTURE	MELBOURNE AIRPORT 	 	 	 	 	 	 			
 GOVERNMENT & DEFENCE	 	 	 	 	 					

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

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 EBITDA¹	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 NPATA²	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).

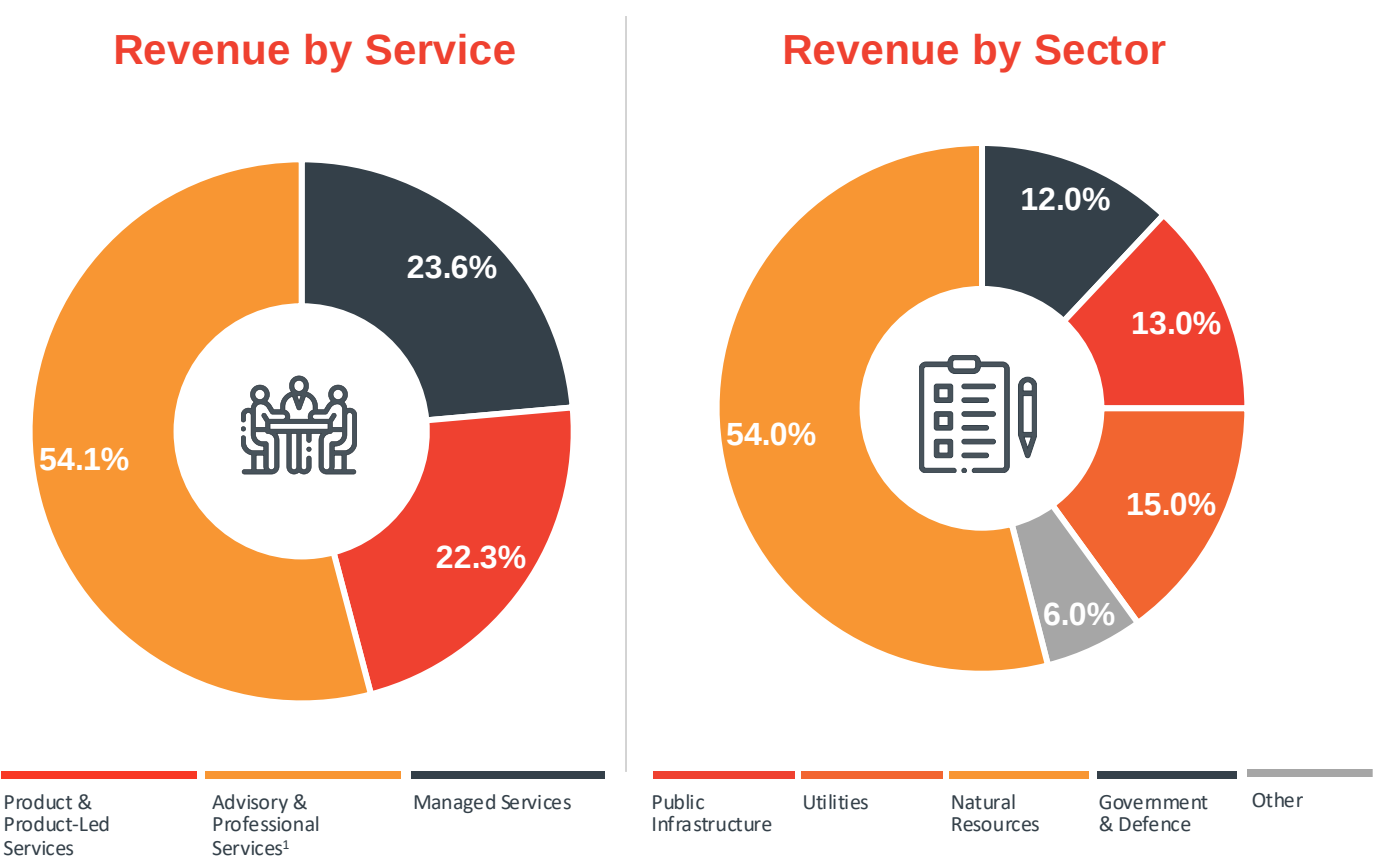
(\$'000)	FY24	FY23	YoY	YoY %
Underlying NPAT³	8,963	7,489	1,475	19.7%
Acquisition Costs (After tax)	(444)	(125)	(318)	>100%
Prior Period Tax Adjustment	-	623	(623)	100%
Profit after income tax expense for the year attributable to the owners of COSOL Limited	8,519	7,986	533	6.7%

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

(\$ Cents)	FY24	FY23	YoY	YoY %
Underlying EPS³	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

- **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.