



COSOL

FY26 H1 Results Presentation

25 February 2026



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AUTHORISATION

This presentation is dated 25 February 2026 and was authorised for release by the Board of COSOL.

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H1 FY26 overview

Subdued operating performance, focus on resetting operations to rebound revenue, earnings growth

1

14% decline in revenue to \$49.6m, reducing underlying EBITDA by 57.0% to \$3.5m. Cash of \$6m in line with 30 June 2025, strong cash conversion in H1.

2

Lower revenue driven by fall in activity in natural resources across both Asset Management Services and Australian consulting revenue, partially offset by an increase in public infrastructure (Transport) consulting revenue.

3

Restructured and simplified COSOL's operating model during H1, enhanced focus on sales, reduced cost base driving ~\$1m annual cost reduction from H2 FY26. Revenue recovery late in H1 continuing into H2.

4

OnPlan SaaS Platform reached \$3.1 million in Annual Recurring Revenue (ARR) for H1 FY26, up ~100% since acquisition in September 2023.

5

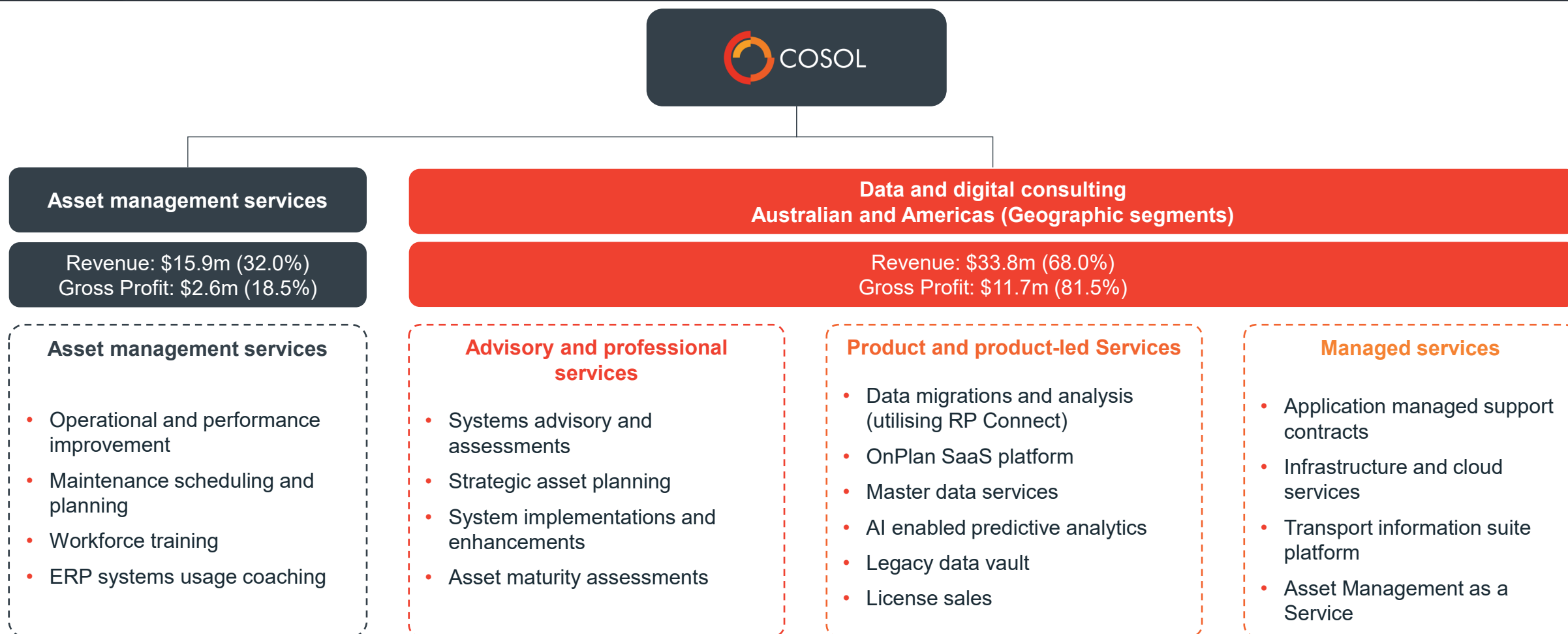
Signed two new US-based multi-year managed services contracts, with initial implementation of these contracts underpinning the majority of US consulting revenue for H2 FY26.

6

Accelerated integration of Toustone AI and data business acquired in December 2024 to maximise opportunities for further significant contracts in mass transportation following MTS Sydney success.

New segment reporting

Improving clarity on the make-up of revenue and earnings



North American momentum

New client wins in North American driving longer term profitable and predictable growth



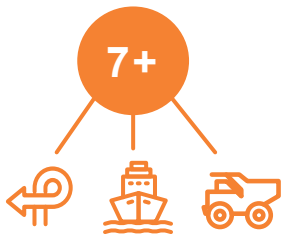
Two new multi-year multi-million dollar managed services contracts

- Client 1: Commenced three-year managed services contract in December 2025, for a diversified services business with over 30 individual subsidiaries.
- Client 2: Appointed as preferred transformation partner to a major U.S. East Coast port authority includes multi-year managed services agreement for COSOL EAMaaS platform. The 18-month implementation project began in November 2025.



Large Canadian infrastructure fund

- Initial engagement in September 2025 to assess the infrastructure operator's maintenance strategy and performance data. With recommendations to the opportunities for improvement in both strategies and data requirements.
- Further engagements are now underway working through implementation planning and requirements around a single data reporting platform.



7 new clients across Infrastructure, Transportation & Mining

- Recruited a supply chain expert and leveraging our IBM partnership and industry expertise commenced new service for inventory optimisation utilising Maximo.
- This has provided opportunities with 7 new clients and increase in services for our existing clients.

Priorities and focus

Key challenges we are addressing

1

Recovery of gross margin

- CFO role expanded to include COO responsibility
- Focus on utilisation, pricing and contracting terms

2

Asset Management Services revenue growth

- Expansion outside traditional customer base
- Heightened focus on hot, high demand sectors such as gold and lithium
- Longer term engagements, better revenue and volume certainty

3

Digital and data consulting services revenue growth

- Consulting revenue growth through 'volume to value' strategy
- Heavy push of COSOL's transport sector expertise to developers of major projects already underway
- Rebuild of Australian sales capability

4

Cost management and integration

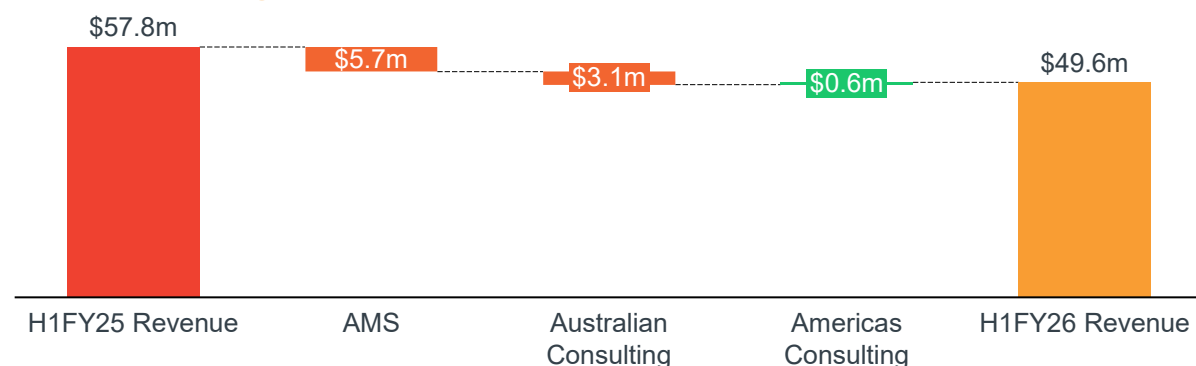
- Continued cost discipline and focus on simplification of the integrated offer
- Investment in growth opportunities and delivery efficiencies
- Integration and restructuring costs of circa \$500k to be incurred in H2 FY26

FINANCIALS

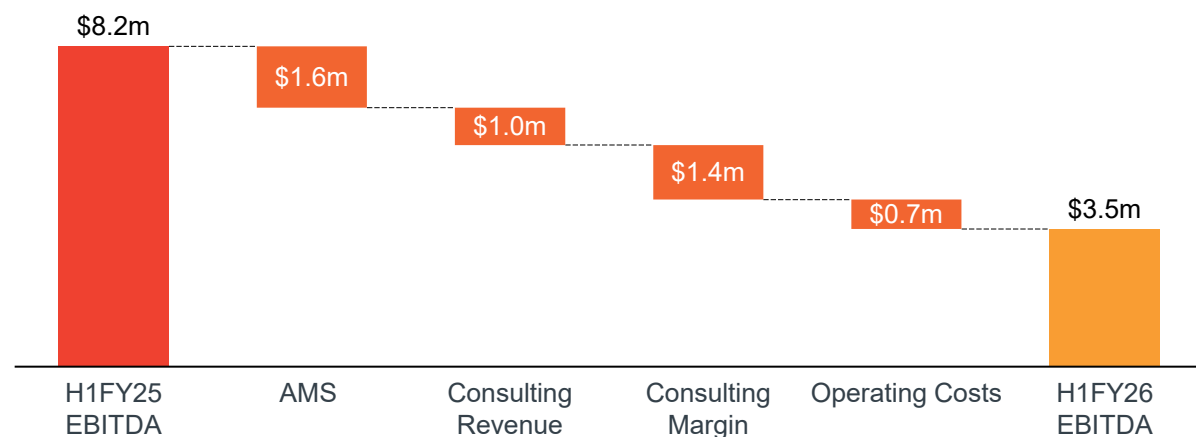
Overview of financial performance

Revenue declined across AMS and Australian Consulting, while Americas Consulting delivered modest growth, Consulting margin impacted by under-utilisation

Revenue bridge



Underlying EBITDA bridge



Key Comments:

- Asset Management Services (AMS) performance impacted by lower Australian demand, notably from coal sector on the east coast. Lower gross margins due to mix of projects partially offset by reduction in operating expenses.
- Revenue also impacted by the ending of a managed services contract performance, the winding up of another major project and delays in new project starts (employee holding costs in H1 of ~\$1 million).
- Americas: Revenue increased slightly driven by professional services growth and new wins across infrastructure and transport. Offset by a reduction in Software sales during the half impacting margin.
- Operating costs increased with an investment in US sales capacity during CY26 but immediate results with significant new contracts set to positively impact revenue in H2.
- Australian operating costs remained flat with cost reductions offsetting CPI, Toustone overheads and a \$290k bad debt expense.

FY26 key financial metrics

Revenue and earnings were subdued in H1 FY26 with management prioritising operational reset and margin restoration to support earnings recovery in H2 FY26

(\$'000)	FY26 H1	FY25 H1	YoY	YoY %
Revenue	49,628	57,780	(8,152)	(14.1%)
Gross Profit	14,299	18,202	(3,902)	(21.4%)
Gross Margin %	28.8%	31.5%	(2.7%)	(8.5%)
Operating Costs	10,795	10,049	746	10.7%
Underlying EBITDA ¹	3,504	8,153	(4,649)	(57.0%)
Underlying EBITDA Margin %	7.1%	14.1%	(8.0%)	(56.5%)
Significant Items ²	882	497	385	77.3%
Depreciation & Amortisation ³	586	501	85	16.9%
Amortisation Intangibles	1,355	685	670	97.7%
EBIT	682	6,469	(5,787)	(89.5%)
NPBT	(246)	5,636	(5,882)	(104.4%)
Tax	45	1,582	(1,538)	(97.2%)
NPAT	(291)	4,054	(4,345)	(107.2%)
EPS ⁴	(0.16)	2.28	(2.44)	(7.6%)
Underlying NPATA ⁵	1,275	4,894	(3,619)	(73.9%)
Underlying EPS NPATA	0.70	2.75	(2.05)	(85.2%)

1. EBITDA is a non-statutory measure and is defined on slide 31.
2. Includes acquisition costs, restructuring costs and the Toustone contingent consideration revaluation.
3. Amortisation of right-of-use assets.
4. EPS calculated using NPAT.
5. NPATA is a non-statutory measure and is defined on slide 31.

Key Comments:

- Group revenue was down 14.1% on the previous corresponding period and underlying EBITDA fell by 57.0%. Operating margins remained steady and in line with previous guidance (gross margin of 28.8% vs 31.5% previously). In light of the performance, COSOL management undertook a remedial program to restore revenue and earnings growth, notably building a healthy sales pipeline, driving better utilisation, and getting the right Asset Management Services in the right executive roles.
- Cost out program undertaken during the half, targeting \$1m in annual savings in operating costs.
- Amortisation increase reflects the full-period impact of amortising intangible assets recognised on the acquisition of Toustone.
- Significant items include restructuring costs in relation to the cost out program acquisition costs and the deferred consideration revaluation in relation to the Toustone acquisition. See slide 26 for more details.

Cashflow and balance sheet highlights

Demonstrated balance sheet resilience through strong cash conversion and disciplined capital management, maintaining ample headroom for deferred consideration commitments

	31-Dec-25	30-Jun-25	Movement
Current Ratio (x)	1.37	1.49	(0.12)
Cash Conversion (%)*	294.0%	85.1%	208.9%
Debt:Equity	70.8%	73.3%	(2.5%)
Gearing Ratio (%)	36.0%	43.0%	(7.0%)

* Cash conversion comparison for 30-Jun-25 is for the 12 months

Debt Summary (\$'m)	31-Dec-25	30-Jun-25	Movement
Total Borrowing Facility	38.9	38.9	0.0
Bank drawn	24.6	26.1	(1.5)
Available borrowing capacity	14.3	12.8	1.5
Contingent Consideration	2.4	6.9	(4.5)
Net debt (incl. Contingent Consideration)	20.7	26.6	(5.9)
Net debt leverage	1.71	1.59	0.1
Proforma net debt leverage	1.71	1.38	0.3

Key Comments:

- Cash conversion increased due to 2 main factors: Recovery of high trade debtors balance at 30 June 2025 (main factor driving low cash conversion in FY25) and working capital management during the half particularly management of debtor collections. Cash conversion anticipated to revert to normal levels for the full year of around 90%.
- \$5.9m net debt reduction from June 2025 due to the \$4.5m reduction in Toustone deferred consideration and repayments of Westpac facility.
- \$14.3m headroom in Westpac facility sufficient to cover vendor deferred consideration.
- Leverage increased due to lower EBITDA performance.

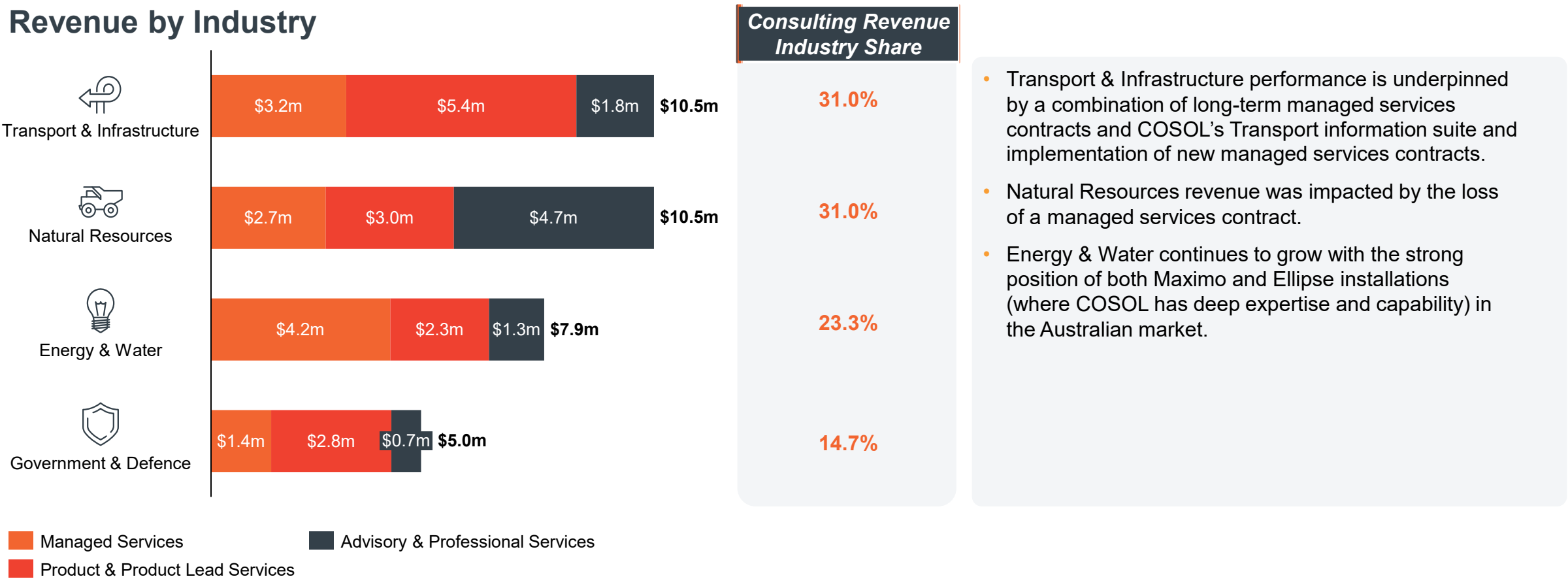
Performance by revenue type

Consulting and Asset Management Services margins compressed in H1 FY26, reflecting revenue mix and utilisation pressure

	FY26 H1 Revenue	% Gross Margin	% Consulting Revenue	% Total Revenue	Key Comments
1  PRODUCT & PRODUCT-LED SERVICES	\$13.6m (\$14.0m FY25 H1)	35.8% (40.0% FY25 H1)	40.4%	27.5%	- Revenue impacted by wind down and completion of major project partially offset by new projects. - Margin impacted by mix of IP Sales with higher mix of 3rd party license sales (~18% margin) vs owned IP sales (~65% margin) in PCP.
2  MANAGED SERVICES	\$11.6m (\$12.9m FY25 H1)	38.5% (39.3% FY25 H1)	34.2%	23.3%	- Revenue lower due to loss of natural resources customer. - Margin predominantly due to the delay cost reduction after contract loss.
3  ADVISORY & PROFESSIONAL SERVICES	\$8.6m (\$9.3m FY25 H1)	28.5% (31.9% FY25 H1)	25.4%	17.2%	- Revenue lower due to lower new project starts during the half as a result of soft pipeline. - Margin contraction due to lower utilisation levels.
TOTAL CONSULTING	\$33.7m (\$36.2m FY25 H1)	34.5% (38.6% FY25 H1)	100%	68.0%	
4  ASSET MANAGEMENT SERVICES	\$15.9m (\$21.6m FY25 H1)	16.7% (19.0% FY25 H1)		32.0%	Asset Management Services (AMS) performance impacted by lower demand in East Coast Australia market, specifically coal activity. Gross margins negatively impacted by mix of projects.

Consulting revenue by industry and revenue type

Consulting revenue has a relatively even mixture of industry sources with growth focused on both Transport & Infrastructure and Energy & Water where COSOL holds unique expertise



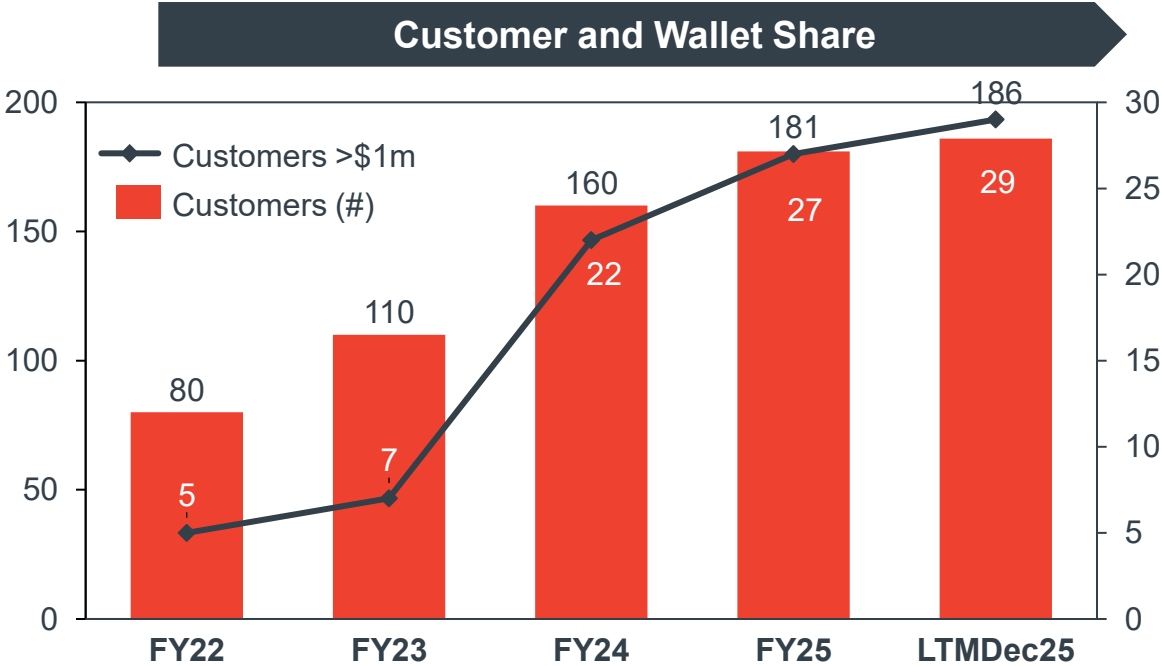
NB: Intercompany and unallocated revenues have been excluded from the analysis above.



CUSTOMERS AND GO TO MARKET

COSOL's blue-chip customers

Continue to build our +\$1m customer base, underpinned by multi year contracted revenue



Observations

- Expanding customer footprint across blue-chip asset owners
- Deepening wallet share within existing customers, with the number of >\$1m customers continuing to increase YoY
- Transition towards multi-year, high value relationships

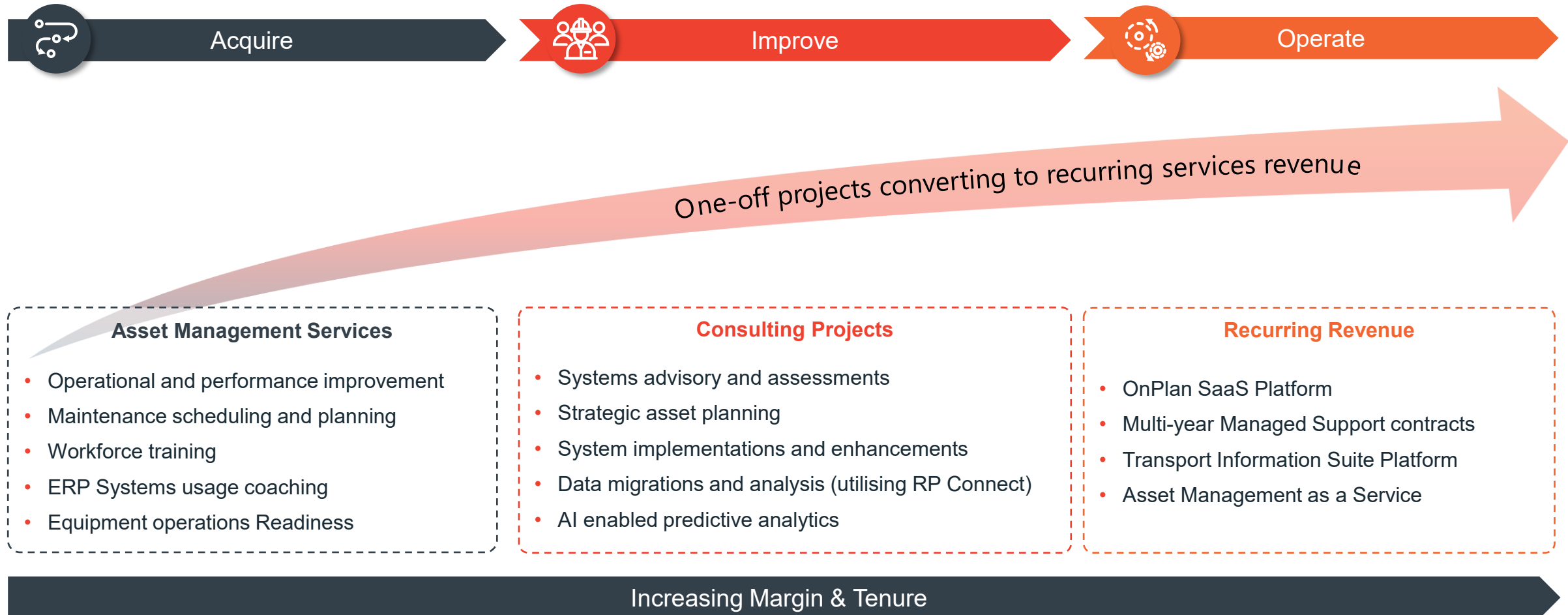
Verticalized go-to-market

Clear go-to-market strategy across mission critical industries

GTM Org Structure	 Natural Resources	 Energy & water	 Transport & Infrastructure	 Government & Defence
	• Mining • Mining Services • Oil and Gas • Agriculture and Agricultural Services	• Water utilities • Electricity utilities • Gas utilities	• Transport • Logistics • Port Operations • Facilities and Public Infrastructure	• Defence • Federal Government • State Government • Local Government
	• Leverage digital technologies and analytics to improve productivity • Assist in systems integrations into a cohesive ecosystem • Drive data heavy insights	• Improve productivity by achieving timely and precise interventions • Reduce material use and inventory overhead • Identify planned and reactive maintenance works that will cause interruptions	• Develop and implement tailored solutions for large-scale infrastructure projects • Leverage digital asset management and modelling solutions to assess / reassess infrastructure plans	• Collaborate with government and defence agencies to maximise value of public sector assets • Support informed capital decision-making • Build out a stronger defence sector capability leveraging existing relationships
	 Target strategic capability and IP through acquisition to accelerate AMaaS	 Leveraging our professional services capability to establish a beach head and leverage AI to drive efficiency & scale	 Focus on developing existing customers to >\$1m with high margin IP/Recurring business	 Co-innovation with strategic customers to develop the next generation of COSOL IP

Customer journey: from volume to value

Taking our valued customers on a pathway to greater understanding and exploitation of their asset base



Volume to value customer showcase

Transitioning customers from volume-based service engagements to higher-value, IP-enabled and managed service partnerships that deepen integration, strengthen margins and embed long-term recurring revenue

Bulk Iron Ore Miner



Progressed from heavy mobile fleet asset management optimisation through the value chain to cover all rail and port assets.

COSOL has delivered material reductions in nominal operating costs, extensions of life of major assets, and improved visibility and forecasting of work.

Gold Processing Plant



On-site COSOL maintenance planning adviser identified gaps in Asset Management Maturity for processing plant.

COSOL defined and valued a roadmap of improvement initiatives.

COSOL's engagement scope expanded across four workstreams, focussing on asset criticality and maintenance strategy, parts and inventory leading practice and master data standards and quality uplift.

Lithium Operations



COSOL engaged to provide maintenance planning support to a WA based lithium mine, concentrator and refinery.

The scope expanded into a multi-disciplinary consulting engagement across maintenance strategies and system usage.

The initial phase identified a roadmap for improvement in SAP usage, implemented over several stages with benefit assessment at each stage.

Projects flowing to recurring revenue

Successfully converting blue-chip project engagements into embedded, long-term recurring revenue partnerships through managed services and platform-led delivery

Transport and Planning Victoria



Department
of Transport
and Planning

Initial engagement to deliver asset management services and establish a digital engineering capability for major infrastructure projects transitioned into a multi-year contract and follow-on Managed Services arrangement.

IBM Maximo platform delivered under an EAMaaS model to support ongoing digital asset management.

Port Authority in Georgia



Appointed as preferred transformation partner to a major US east coast port authority.

Initial engagement to modernise core systems through IBM Maximo and RPConnect-enabled data migration, with a follow-on Managed Services arrangement.

IBM Maximo platform delivered under an EAMaaS model to support ongoing digital asset management.

Sydney Metro Trains



Engagement evolved from delivering a project-based Asset Management System (Hitachi) for Australia's first fully accessible driverless rail network, into a long-term partnership where COSOL's proprietary digital and data platform is now underpinning the client's contract compliance and optimisation.

OnPlan customer showcase - driving Annual Recurring Revenue

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

Glencore



Since 2020 Glencore has expanded to a multi-year OnPlan deployment across 5 sites and over 70 users.

By digitising complex FMECA (Failure Mode, Effects, and Criticality Analysis) to predict equipment failure into mobile work instructions, Glencore ensures precision execution of its asset maintenance. This partnership closes the loop between strategy and field execution, securing high quality data for site wide maintenance optimisation.

Bureau Veritas



Since 2022 Bureau Veritas has utilised OnPlan to power a digital inspection platform serving over 2,000 customer sites and over 480 users. The platform digitises critical safety inspections to map defect data to 3D asset models for total visibility.

By accelerating reporting and decision-making, OnPlan has supported regional performance and delivers a market leading position to Bureau Veritas.

Elk Valley Resources



For a multi-site mining operation in Canada, COSOL scaled its OnPlan SaaS subscription into a multi-year partnership covering over 600 users across 4 sites.

By digitising complex maintenance for a massive global mining fleet, this engagement validates the quality of the OnPlan platform and offering.



STRATEGY AND BACKGROUND

COSOL's story at a glance



Technology-enabled platform supporting full deployment of Asset Management as a Service



COSOL's corporate journey: from capability to longevity



Building capability, acquiring customers – then leading along the services curve to reliable, predictable revenue

Horizon 1 – 2: Acquire & Integrate

- Our foundations are built on delivering outsourced asset management services, advanced data and analytics capability and digital maintenance workflows.
- COSOL continues to increase wallet share with it's blue-chip customer base, with a growing number of \$1m+ customers year-on-year and a clear shift toward multi-year, higher-value strategic relationships.

Horizon 3 – 4: Expand & Secure

- Strengthening our offering by reducing overhead costs, refining pricing, sharpening customer management and expanding our digital platform capability.
- We are building a stronger recurring revenue base by shifting professional services into longer-term service models, winning new enterprise asset management customers, and expanding specialist capability in AI-enabled data management.

Horizon 4 – AMaaS

Horizon 3 – Expand the Margin

Horizon 2 – Acquire Customers

Horizon 1 – Acquire Capability

Sustainable growth via AMaaS multi-year contracts

Our strategic vision – Asset Management as a Service

Driving efficiency and reliability through the exploitation of data

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.





APPENDICES

H1 FY26 financials

Balance sheet

Balance Sheet (\$'000)	31-Dec-25	30-Jun-25	31-Dec-24	Movement YoY
Cash	6,044	6,090	3,646	2,398
Other Current assets	25,620	26,321	28,692	(3,072)
Current Assets	31,664	32,411	32,337	(673)
Goodwill	75,516	80,063	86,588	(11,072)
Other non-current assets	19,730	20,799	18,453	1,277
Total Assets	126,910	133,273	137,378	(10,468)
Trade payables, deferred revenue and other current liabilities	20,084	18,784	18,767	1,317
Bank Loans	2,950	2,950	2,950	0
Current liabilities	23,034	21,734	21,717	1,317
Bank Loans (NC)	21,462	22,937	23,666	(2,204)
Other liabilities	8,103	11,706	16,990	(8,887)
Total Liabilities	52,600	56,377	62,373	(9,773)
Net Assets	74,310	76,897	75,005	(695)

H1 FY26 financials

Significant items

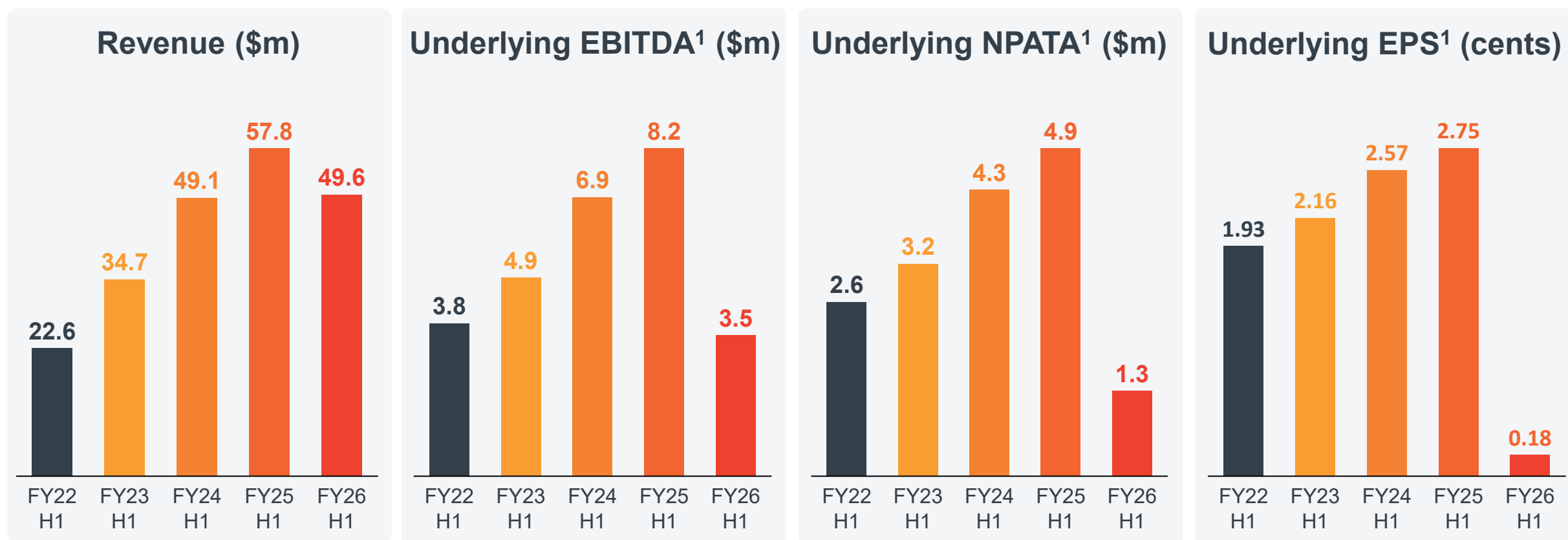
(\$'000)	H1 FY26	H1 FY25
Acquisition Costs	-	497
Gain on Deferred Consideration - Toustone	4,500	-
Goodwill Impairment - Toustone	(4,500)	-
Restructuring costs	882	-
Total Significant Items	882	497

Key Comments:

- **Acquisition costs** of \$497k were incurred in H1 FY25 in connection with the Toustone transaction, undertaken to accelerate the Group's AI and advanced analytics capabilities and strengthen its position as a data-led asset management services provider.
- Toustone's original \$6.5 million **deferred consideration**, linked to CY25 and CY26 earnings hurdles, was renegotiated to a fixed \$2.0 million payment in February 2027 subject to performance conditions. This resulted in a \$4.5 million gain on deferred consideration taken up in H1 FY26, offset by a corresponding goodwill impairment, with no net impact on profit or cash.
- **Restructuring costs** of \$882k were incurred in H1 FY26 as part of a targeted rightsizing of the cost base, including headcount reductions and the associated costs.

H1 performance trend

H1 performance was below expectations, with lower revenue and EBITDA due to softening demand from the resources sector and the loss of some key customers



1. These are non-statutory measures which are defined on slide 31.

Segment performance – Asset Management Services

Market headwinds impacted revenue performance

H1 FY26 vs PCP Financial Summary

\$'M	H1 FY26	H1 FY25	Variance	YoY %
Revenue	15.9	21.6	(5.7)	(26.3%)
COGS	(13.2)	(17.4)	4.1	(23.7%)
Gross Profit	2.6	4.2	(1.6)	(37.1%)
Gross Margin	16.7%	19.5%	(2.8%)	(14.6%)
Operating Costs	(1.9)	(1.9)	0.0	(0.3%)
Underlying EBITDA	0.7	2.3	(1.6)	(68.3%)
Underlying EBITDA Margin	4.5%	10.5%	(6.0%)	(56.9%)

Key Comments:

- Revenue contracted 26.3% to \$15.9m, predominantly driven by a \$5.8m decline in the east coast coal operations, whilst west coast operations were resilient.
- Gross Margin compressed due to a combination of project mix and impact of change in contract with a major customer which increased direct costs on that project.
- Operating costs remained stable at \$1.9 million for the period, reflecting disciplined cost control and a largely fixed, steady-state operating base.

Segment performance – Americas

Delivering validated topline growth, with decreased earnings reflecting a deliberate investment in scale

H1 FY26 vs PCP Financial Summary

\$'M	H1 FY26	H1 FY25	Variance	YoY %
Revenue	6.1	5.6	0.6	10.3%
COGS	(3.1)	(2.7)	(0.4)	15.9%
Gross Profit	3.1	2.9	0.2	5.2%
Gross Margin	49.9%	52.4%	(2.4%)	(4.6%)
Operating Costs	(2.1)	(1.2)	(0.9)	75.0%
Underlying EBITDA	0.9	1.7	(0.8)	(44.6%)
Underlying EBITDA Margin	15.3%	30.6%	(15.2%)	(49.8%)

Key Comments:

- Revenue rose 10.3% to \$6.1m, due to an increase in consulting revenue.
- The Americas segment realigned its client portfolio, with scope expansion across existing customers and new contract wins offsetting the completion of several legacy engagements.
- Gross Margin fell slightly due to a change in mix of software sales during the period.
- Overheads increased with the investment in sales capability in the region during 2025 with contract wins during the period.

Segment performance – AUS Consulting

Revenue mix transitioning toward Toustone IP amidst legacy project delivery

H1 FY26 vs PCP Financial Summary

\$'M	H1 FY26	H1 FY25	Variance	YoY %
Revenue	27.6	30.7	(3.1)	(10.0%)
COGS	(19.0)	(19.6)	0.6	(2.8%)
Gross Profit	8.6	11.1	(2.5)	(22.5%)
Gross Margin	31.1%	36.2%	(5.0%)	(13.9%)
Operating Costs	(6.7)	(6.9)	0.2	(2.3%)
Underlying EBITDA	1.8	4.2	(2.3)	(55.9%)
Underlying EBITDA Margin	6.7%	13.6%	(7.0%)	(51.1%)

Key Comments:

- Australia revenue performance impacted by the ending of a Managed Services contract and lower project revenue with the wind down of a major project.
- Gross Margin contracted due to lower utilisation levels due to delays in new project starting resulting in employee holding costs of circa \$1.2 million for the period.
- Operating costs were lower than prior comparative periods with cost reductions offsetting inflation, Toustone overheads and a \$290k bad-debt expense in relation to a historical matter.

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)	H1 FY26	H1 FY25	YoY	YoY %
Underlying EBITDA¹	3,504	8,153	(4,649)	(57.0%)
Acquisition Costs	0	497	(497)	(100.0%)
Restructuring Costs	882	0.0	882	100.0%
Statutory EBITDA	2,622	7,655	(5,033)	(65.7%)

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

(\$'000)	H1 FY26	H1 FY25	YoY	YoY %
Underlying NPATA²	1,275	4,894	(3,619)	(73.9%)
Acquisition Costs (After tax)	0	353	(353)	(100.0%)
Restructuring Costs	359	0	359	100.0%
Amortisation Intangibles (After tax)	948	487	462	94.9%
Profit after income tax expense for the year attributable to the owners of COSOL Limited	(32)	4,054	(4,086)	(100.8%)

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

(\$'000)	H1 FY26	H1 FY25	YoY	YoY %
Underlying NPAT³	327	4,407	(4,080)	(92.6%)
Acquisition Costs (After tax)	0	353	(353)	(100.0%)
Restructuring Costs	359	0	359	100.0%
Profit after income tax expense for the year attributable to the owners of COSOL Limited	(32)	4,054	(4,086)	(100.8%)

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

(\$ Cents)	H1 FY26	H1 FY25	YoY	YoY %
Underlying EPS³	0.18	2.47	(2.30)	(92.7%)
Acquisition Costs (After tax)	0.00	0.21	(0.21)	(100.0%)
Restructuring Costs	0.20	0.00	0.20	(100.0%)
Basic EPS	(0.02)	2.26	(2.28)	(100.8%)



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END

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