



FY25 Annual Results

Presentation - September 2025



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WHO WE ARE AND WHY

Vision: *To be the planet's most impactful building performance platform provider*

Values:

- *Customer Obsessed*
- *Innovative*
- *Trusting & Trusted*
- *Always Better*

Our business is committed to reducing building energy consumption and Co2 emissions - **Buildings are responsible for approx. 28%¹ of global emissions**

Proprietary technology – EDGE platform **optimises, reduces and controls our customers energy consumption and has a track record of reducing costs by an average of 21%²**

Collects and analyses multiple sources of build performance data - **Unlike others in the market, we go deeper than the BMS and go where there is no BMS**

1. Source: 2019 Global Status Report for Buildings and Construction, Global Alliance for Buildings and Construction, International Energy Agency and the United Nations Environment Programme, 2019

2. As at 30 June 2025 for the current portfolio: Hotels 15%; Commercial Office 21%; Retail 17%

Our Global Impact is contributing to a better planet with our goal of 1million tonnes of CO2e saved

For FY25, across our sites globally serviced by EDGE Insight/+

Over 350,000

Alerts generated
by EDGE identifying
energy efficiency
opportunities

Over 5,500

Action items
Implemented

Over A\$55m

In achieved savings
across the EDGE insight
sites being monitored

Over 140,000

tCO2 avoided for our
customers
(equivalent of planting
approx. 6million² trees)

1. As at 30 June 2025, based on EDGE Insight/Insight+ data analytics savings that have been actioned and closed with the customers. A\$ savings achieved is based on various exchange rates as at the date of the saving being actioned and closed, and the actual value may be higher or lower based on the exchange rate at the time of measurement.
2. Calculated based on an approx. 22 kilograms of CO2 per year being absorbed by a mature tree.

BOARD AND KEY MANAGEMENT

**Paul
Oneile**



**Independent
Chairman**

Paul has over 35 years' experience across a variety of industries including roles within ASX listed technology companies. Paul was CEO of Aristocrat Leisure Ltd where he oversaw significant business and cultural change.

**John
Balassis**



**Executive
Director & CEO**

John has over 25 years in strategy and M&A across a range of industries including infrastructure, transportation and energy.

A former senior executive at KPMG and more recently CEO of an investee entity for a US based energy and resources investment firm, John has operated in both Australia and internationally.

**Victor van
Bommel**



**Independent
Non-executive
Director**

Victor has over 20 years' experience in Investment Banking and Real Estate with a very well-established network amongst world's leading Institutional Investors, Sovereign Wealth Funds and Real Estate companies.

**Elizabeth
Aris**



**Independent
Non-executive
Director**

Elizabeth is a senior technology and telecoms executive with experience across the US, China and Australia.

Elizabeth is a Non-Executive Director for Public and Private Companies in financial services and technology, Chair of the Remuneration and Audit Committees and an Adjunct Professor of University of Technology Sydney.

**Patrick
Harsas**



**Chief Financial
Officer**

Patrick is a Chartered Accountant with over 25 years across a range of industries including infrastructure and agriculture with Macquarie Group, fintech and environmental services.

Wide ranging experience including IPOs, M&A, PE sales, capital and debt markets.

CORPORATE SNAPSHOT



Strong Institutional Support ~57% ; Board/management ~7%

ASX: EPX

Share Price (VWAP – Last 20 days)

A\$0.028

Up 40% this financial year

Fully Paid Ordinary Shares¹

751 million

Options on issue

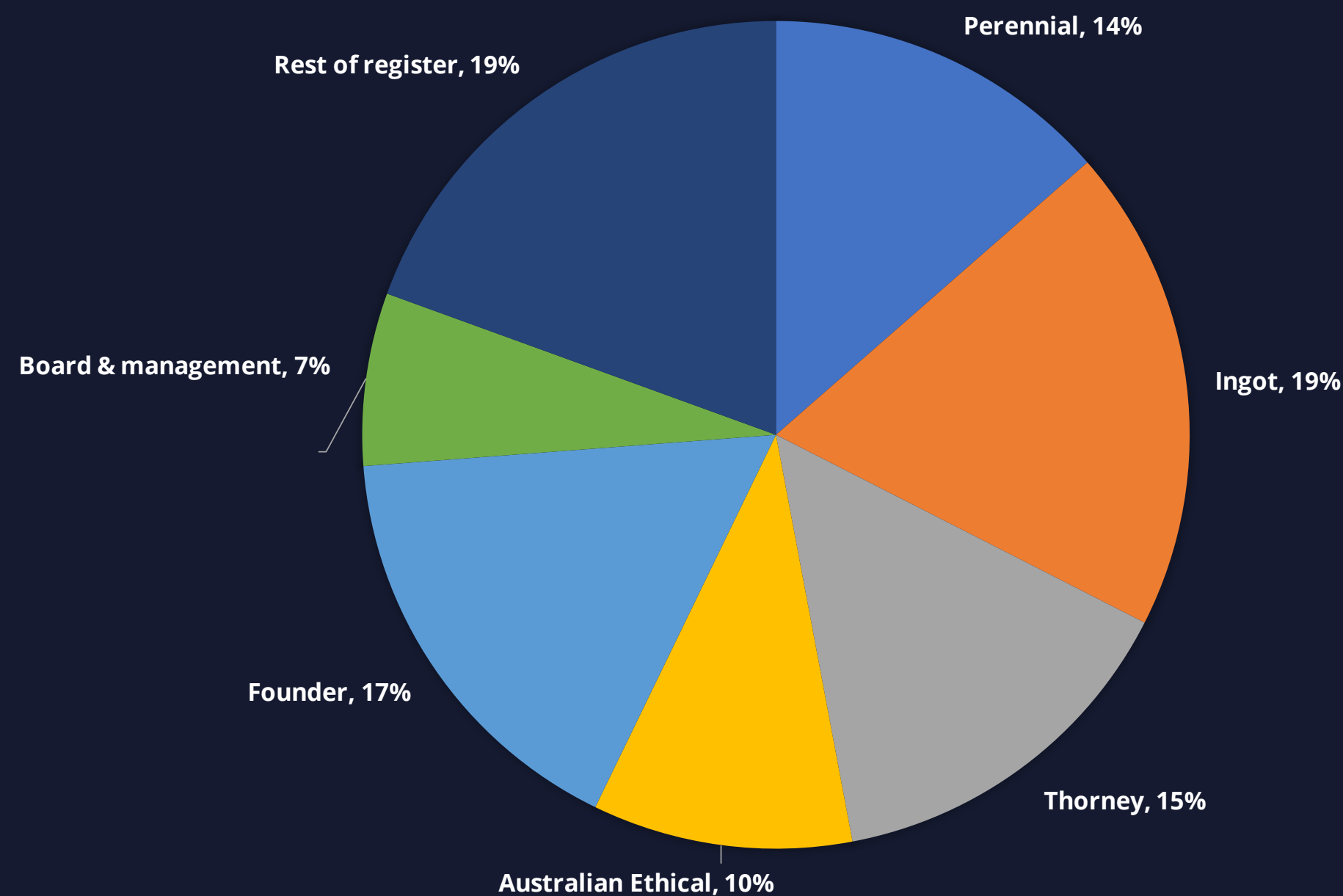
17 million

Undiluted Market Capitalisation - VWAP

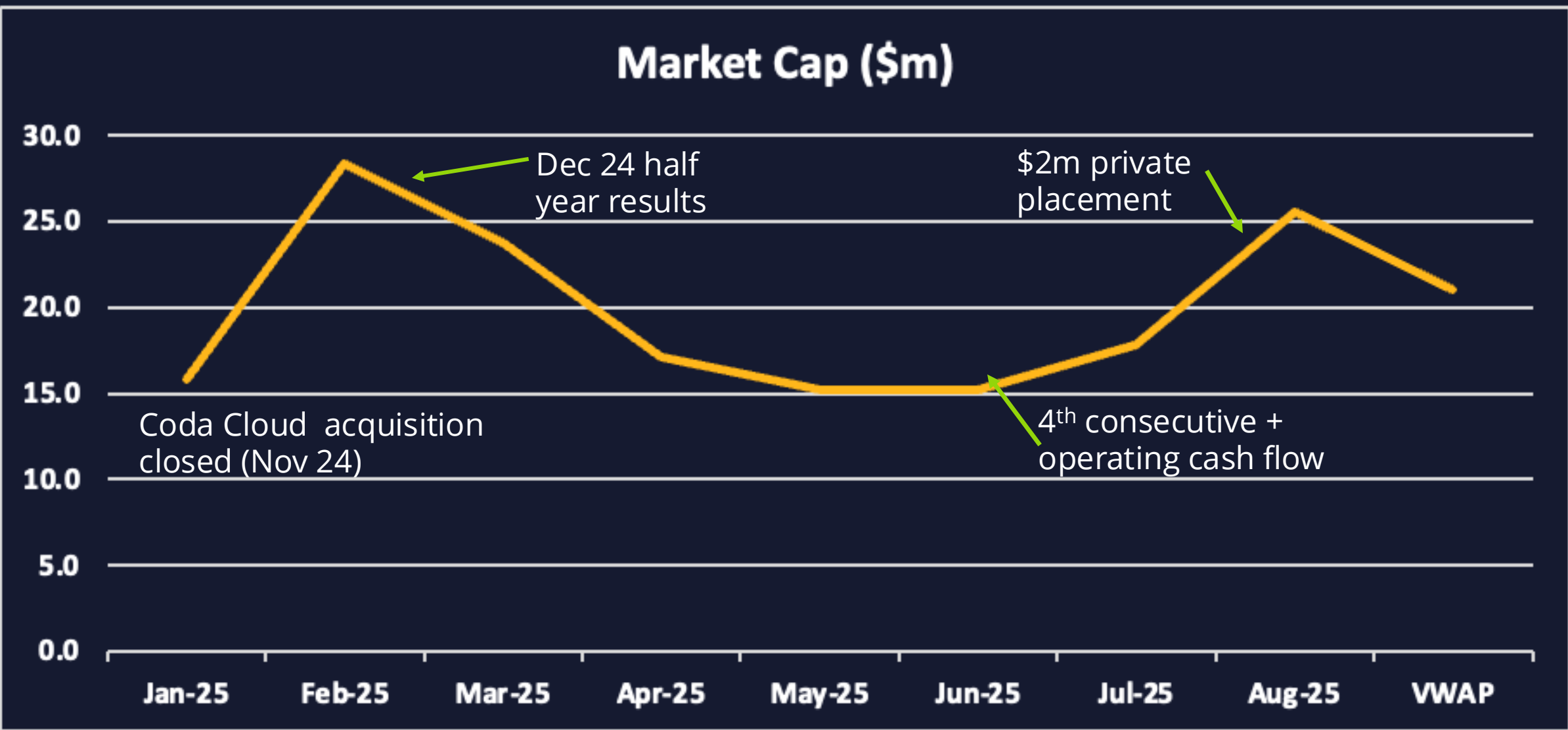
\$21.0 million

Up 50% this financial year based on VWAP

Shareholder Composition



Recent market cap movement (A\$m)



FY25 FINANCIAL HIGHLIGHTS



AT A GLANCE

↑ **\$15.0m**
Statutory Recurring Revenue
Up 23% pcp

↑ **\$15.5m**
Annual Recurring Revenue¹
Up 15% on pcp

↑ **\$17.6m**
Annual Contracted Value²
Up 10% on pcp

↑ **(\$0.6m)**
FY25 Underlying EBITDA
Improvement on (\$1.4m) loss pcp

↑ **\$1.4m**
FY25 Cash flow from Operations
Improvement from (\$0.2m) cash outflow pcp

~~\$2.0m~~
\$1.2m
Cash on hand - 30 June 2025

1. ARR is the contracted recurring revenue component of subscriptions on an annualised basis.
2. ACV is defined as the annualized revenue and fee potential under all contracts on hand at each period end. ACV includes potential annual revenue from both installed and billable contracts (ARR) and recently won contracts yet to be installed and billed. ACV is calculated into Australian dollars based on historical long term exchange rates. On conversion to actual cashflow and/or ARR, the exchange rate prevailing at the time of billing may be higher or lower to the historical long term average exchange rates used to determine the ACV value and the recurring revenue amount may also vary. ACV is an indication of potential future revenue and is predictive in character, may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved through ARR.

FY25 – Review Summary



CUSTOMER ENGAGEMENT

- Introduced new Marketing function within the business - Increased brand visibility at major industry events in UK, ME and AU
- Rebranded the company to "epx"
- Restructured the sales function to focus on EMEA and APAC
- Appointed new Chief Sales Officer for EMEA (London based)



PRODUCT INNOVATION

- Introduced EDGE Industrial
- Enhanced existing product suite to solve multiple problems statements of our customers – Release of new EDGE functionality
- Implemented a Customer Success team within the business from internal restructuring
- Award winner (Eadie Award) with Westfield London



GROWTH STRATEGY

- Continue to grow with existing customers, with site numbers increasing over 25% to 740 sites in over 25 countries
- Churn² remained within budgeted parameters of 3-4%
- Installation time frames and conversion from ACV to ARR (hence time to cash), significantly reduced and well within budgeted 90-days
- Backlog ACV reduced from 16% (FY24) to 12% (FY25)



ACQUISITIONS

- Completed first acquisition - Coda Cloud assets¹
- Acquisition cost consideration to EPX A\$0.2m – ACV included in FY25 is \$0.5million
- Successful Private Placement to (August 2025) of \$2.0m in part to support continued assessment of accretive opportunities



OPERATIONAL METRICS - FY25

- Statutory Recurring Revenue up 23%, with Recurring Revenue per FTE increasing from \$197k to \$204k per site
- Average cost per FTE, down from \$147k/FTE to \$145k/FTE
- Operating Cash flow positive for 12 months, leading to ASX exemption of 4C reporting
- Maintainable EBITDA improvement from (\$1.4m) to (\$0.6m)

1. ASX announcements on 2 October 2024 and 23 December 2024.

2. Churn is defined as ARR which has not renewed, the building has been sold and the contract terminated, or upon renewal a lower ARR is contract compared to the previously disclosed ARR

3. Backlog ACV is ACV yet to be installed (and therefore ARR conversion has not occurred)

Product Offering

All powered by the EDGE platform, we provide 6 products to support property owners and managers on their building performance and sustainability journey to reduce energy, reduce carbon, reduce cost and control their building's performance.



Globally distributed
Cloud-based Data
Platform
Highly available, secure
& scalable



Building data visibility, control, compliance and energy optimisation

ESSENTIAL

EDGE Essential is our self-serve option to meet your energy management & reporting needs.

INDUSTRIAL

EDGE Industrial includes real time visibility across all connected assets, providing actionable intelligence to meet Compliance needs and provide remote control capability

INSIGHT

EDGE Insight combines the EDGE platform with the epx Customer Delivery Team and a dedicated engineer to identify and action energy efficiency measures (EEMs).

INSIGHT+

EDGE Insight+ is an extension of Insight by including a minimum savings guarantee for both energy and cost.

Green Ratings Assessment & Improvement Strategies

CERTIFI

From ratings to roadmaps, EDGE Certifi provides sustainability consultancy, NABERS assessment, star tracking solutions, energy audits and roadmaps for property owners.

- Access in-house sustainability experts with specialist skills
- Build your net zero roadmap
- Achieve industry leading sustainability ratings
- Optimise financial returns

Energy Apportionment & Tenant Billing

COMMERICAL

EDGE Commercial powers tenant and cost-centre invoicing for energy usage across retail, hospitality & industrial. Report and charge based on actual usage.

- Operates in the most complex time schedules and fee structures
- Breaks down usage by energy source
- Robust, automated reporting tools
- Powerful tariff engine with customizable inputs for emissions, energy rates and time of day



Globally distributed
Cloud-based Data Platform
Highly available, secure &
scalable

Building Data Visibility, Control, Compliance and
Energy Optimisation

Green Ratings Assessment
& Improvement Strategies

Energy Apportionment
& Tenant Billing

ESSENTIAL

Data driven energy
& water management

- Save money – Reduce wastage with automated alerts
- Stay compliant – Easy reporting for ESG requirements
- Low cost, secure, self serve data platform

INSIGHT / +

Active energy & water
optimisation program

- Dedicated technical team of Engineers & Analysts
- Identify Energy Efficiency Measures & work with site teams to close items – savings up to 21% on average
- Guaranteed savings

INDUSTRIAL

Control and Compliance

- Real-time visibility across all connected building assets
- Actionable intelligence to optimize non-BMS assets
- Audit Ready Compliance and operational data
- Remote Control to manage, lighting, HVAC and more..

CERTIFI

Improve & maintain
sustainability ratings

- Sustainability advice including;
- NABERS assessment
- Star tracking service
- Energy audits & roadmaps

COMMERICAL

Tenant energy
apportionment &
invoicing

- Automated tariff engine
- Customizable inputs for emissions & rates
- Automated invoice generator

Case study

Westfield London



About Client

The largest shopping centre in Europe.

Building Type

Shopping center

Building Area

235,900m2

EDGE Product

Insight+

Client Needs

Establish an independent, 'single source of truth' from which the management team would deliver energy efficiency and cost reductions

- Varying the outdoor air supplied based on occupancy within the mall
- Reducing air handling schedules to avoid unnecessary consumption
- Minimising the amount of active cooling required by maximizing the times that cool outside air provides free-cooling to the mall
- Matching kitchen extract fan schedules to the kitchens' required airflows and times
- Reducing the mall lighting levels a set time after the retail units have closed

Our Solution

epx's Insight+ data analytics solution provides targeted actions for the property management team to minimise the 'performance gap' between design and operation.



20%

Energy reduction



£491K

Annual savings



904t

CO2 emissions avoided annually

Case study

Commercial office portfolio (Global)



About Client

42 air-conditioned commercial offices across Europe, Australia and the Middle East covering over 900,000m2 in net lettable floor area. This project comprised office buildings ranging in size from 2,000 to 160,000m2.

Building Type

Commercial office

Building Area

900,000m2

EDGE Product

Insight+

Client Needs

- Implementation of an automatic Ambient Chilled Water Lockout strategy to optimise free-cooling and allow more efficient control of the chillers, particularly in cooler seasons
- Identification of faulty BMS controllers and software programming causing excessive HVAC usage due to simultaneous heating and cooling of unoccupied spaces
- Identification of fan-coil units incorrectly running in heating mode during the cooling season
- Optimisation of lighting sensor settings
- Data-driven optimisation of HVAC set- points using BMS Analytics module, in turn, minimising heating and cooling clashes between AHUs and FCUs
- Elimination of out-of-hours HVAC and lighting loads

Our Solution

In all cases, the achieved savings have been greater than the fee to deploy EDGE Insight:

- Average annual fee = \$1.59 per m2
- Average annualised saving = \$4.68 per m2



22%

Energy reduction



\$4.7M

Annual savings



5,950t

CO2 emissions avoided annually

Case study

UK Rail Operator



About Client

Great Western Railways operates the Greater Western passenger railway franchise in the UK. It manages 196 stations, and its trains call at over 270. GWR operates long-distance inter-city services along the Great Western Main Line to and from the West of England and South Wales and inter-city services from London to the West Country via the Reading-Taunton line.

Building Type

Rail Stations and platforms

Sites

200+ sites

EDGE Product

Industrial

Client Needs

- Greater Western Railways had insufficient accessible sources of reliable asset telemetry, energy consumption and environmental data to proactively manage their assets.
- They were also experiencing rising energy costs & demand, unpredictable demand and wanting to achieve significant energy and carbon emission reduction targets.

Our Solution

EPX provided an Industrial Energy Management System, powered by both cloud and edge-based technologies. Utilising open communication protocols, EDGE Industrial technology is vendor agnostic & supports legacy and latest third-party asset integration. Edge intelligence enables dynamic control strategies & advanced alerting services to be cost effectively retrofitted.

EDGE Industrial's cloud platform provides a real time digital representation of the built environment with its alerts centre, analytic dashboards, interactive site views, schematics, and asset visualisations



51%

Extended asset life spans



£0.5M

Annual savings

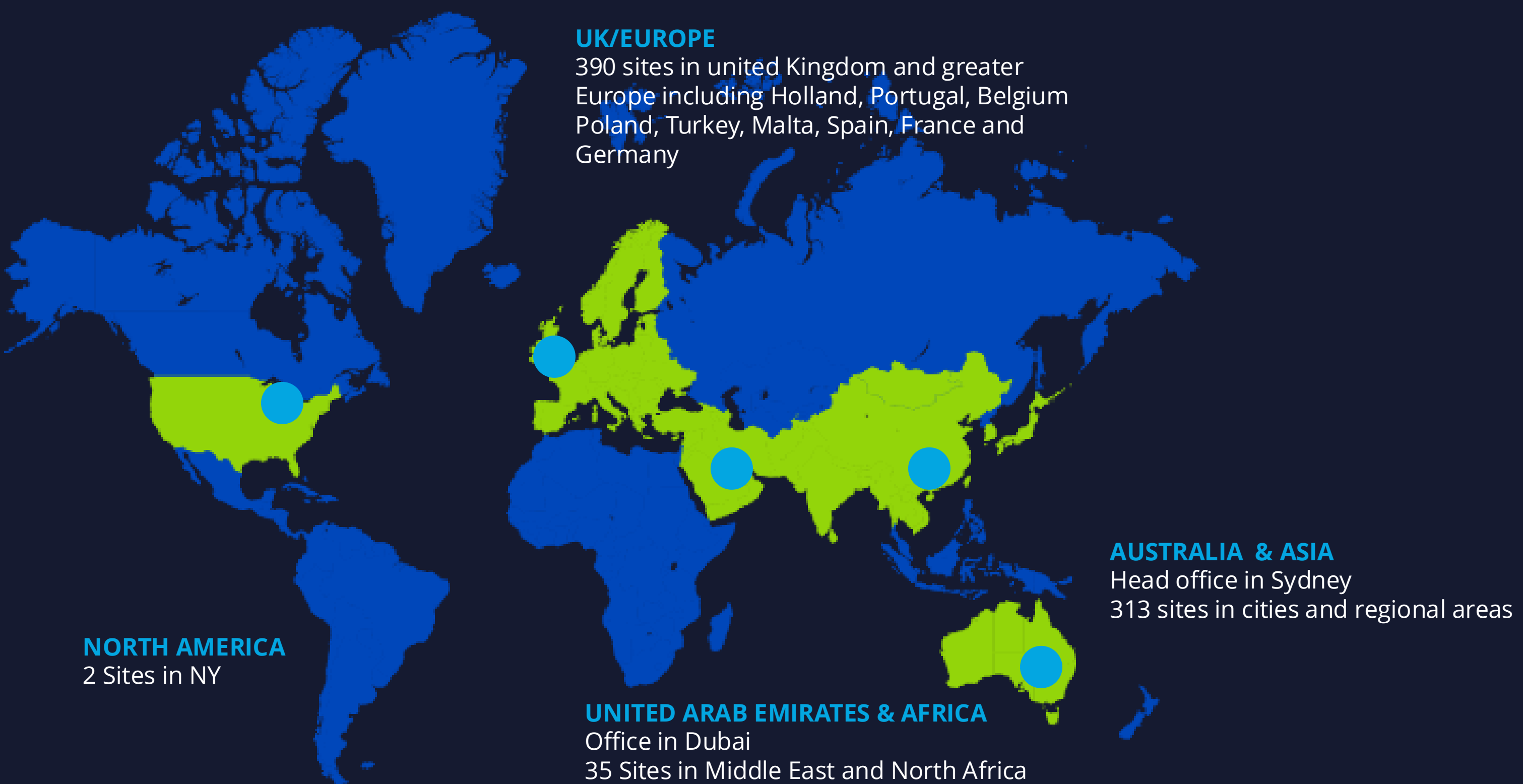


1200+

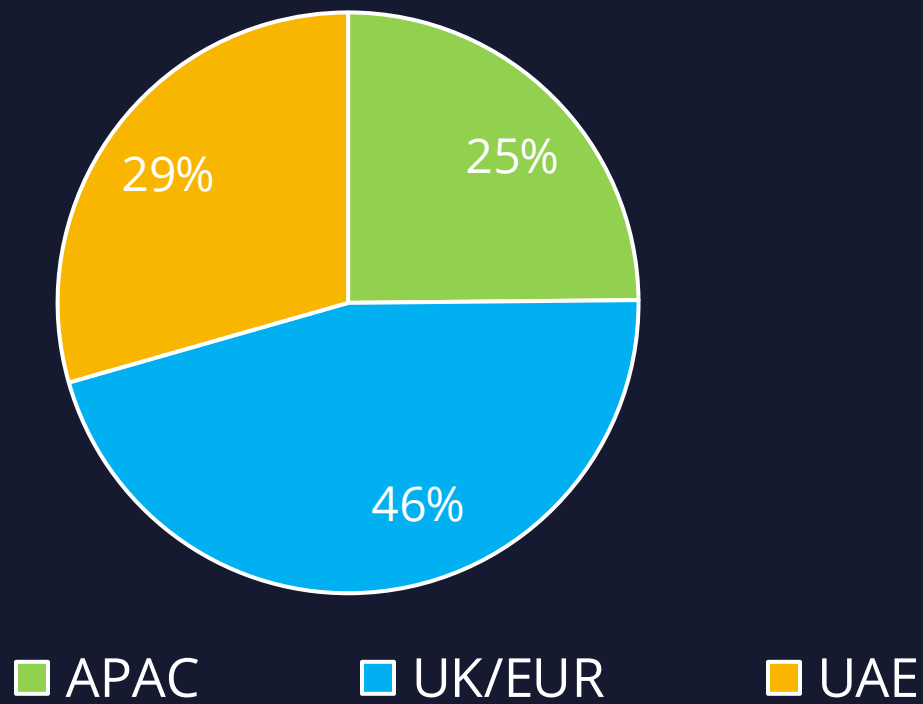
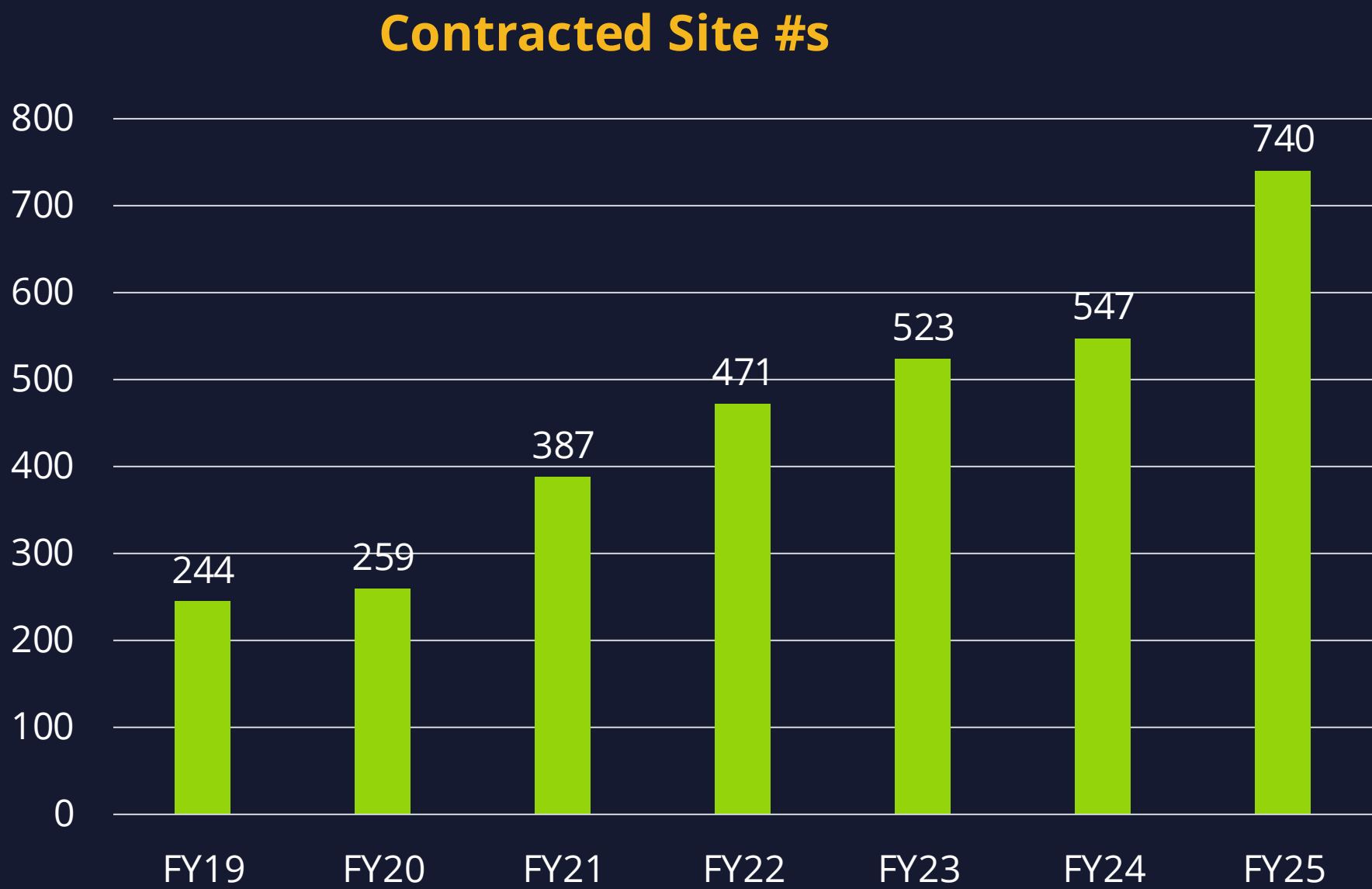
Sites visits saved annually

CUSTOMER BASE

740 SITES SPANNING OVER 25 COUNTRIES IN 5 CONTINENTS



Site numbers continue to grow, monitoring **over 8 million sqm** of net lettable area¹ and over **1billion kWh annually**



LONG-TERM CUSTOMER RELATIONSHIPS



4.5 years¹

Average client relationship



Trusted Partner

208 customers (45% of total) with EPX for >3.0 years



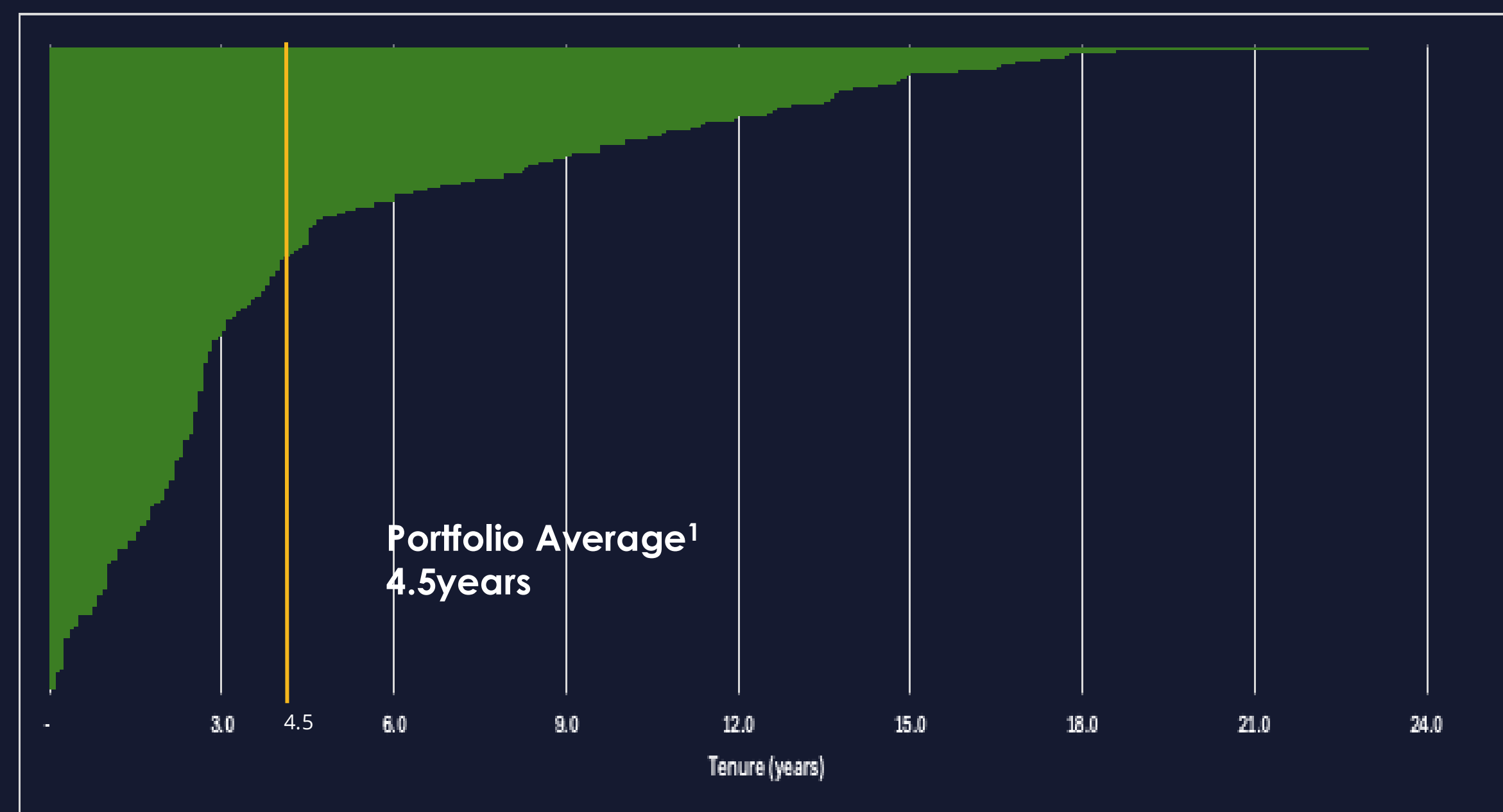
Long-term

70 customers (15% of total) with EPX for 10 years or more



EPX's consistent energy savings and support with building sustainability and improved performance, has led to long-term customer relationships

ONGOING CUSTOMER RELATIONSHIP LENGTH¹ (YEARS)



Notes:

1) As at 30 June 2025, the average being the simple average based on initial contract date with EPX for sites installed

FY25 FINANCIAL RESULTS

REVENUE AND EBITDA



CONTINUED REVENUE GROWTH AND COST DISCIPLINE DRIVING IMPROVED EBITDA

- With cost control and strategic spend increases in areas to drive future growth ep continue to grow revenue and improve earnings.

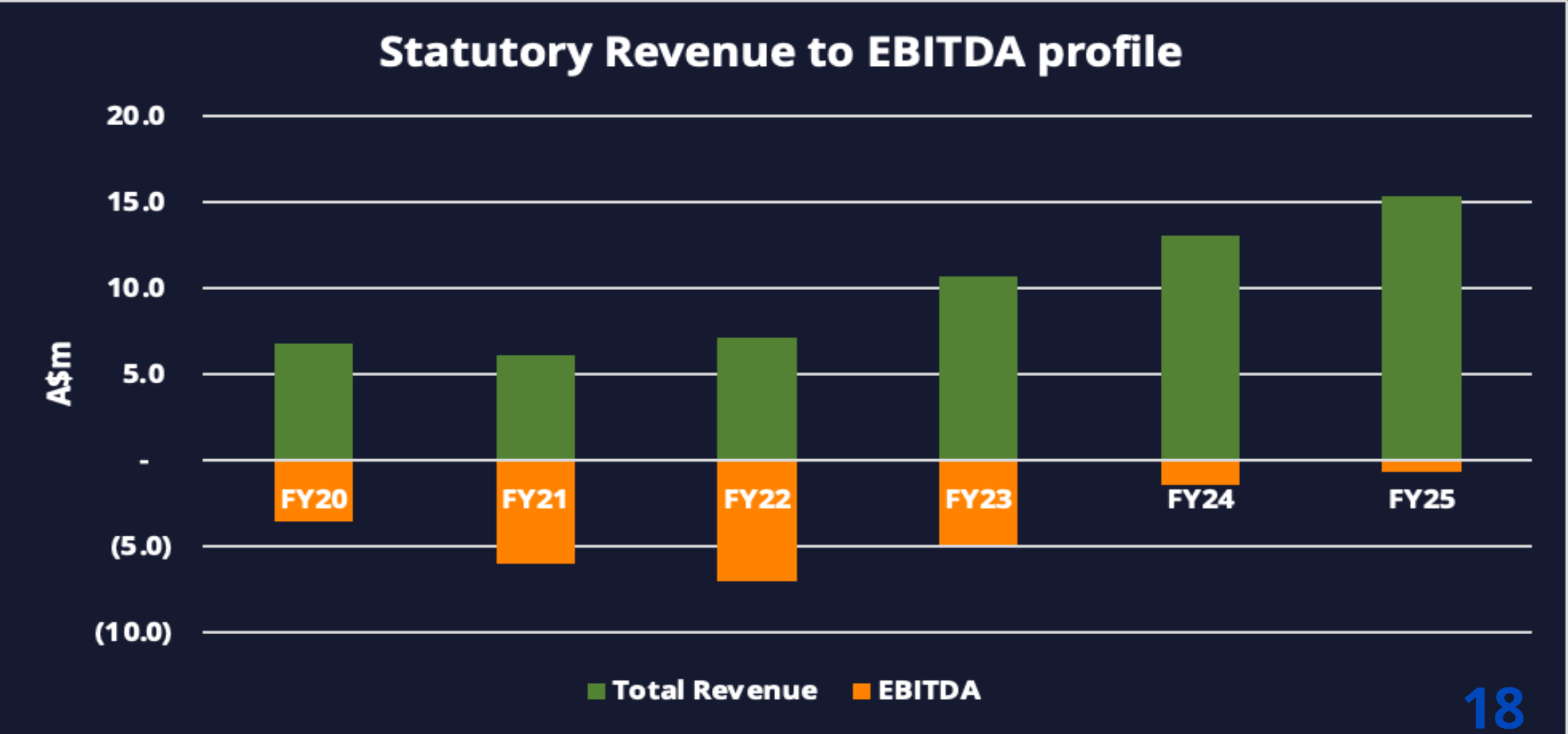
Total revenue up 17%

- Revenue is growing and expected to accelerate
- Ongoing new revenue growth targeted via broadening of the product suite and introduction of EDGE Industrial

Underlying EBITDA loss improves by 56%

- Underlying EBITDA improved \$0.8m (improved 56% pcp).
- Revenue growth of \$2.3m in FY25, equates to a 36% conversion of revenue to EBITDA.

\$'000	Jun-25	Jun-24	Change
Revenue	15,273	13,032	17%
Net Loss After Tax	(5,750)	(5,015)	15%
Interest, taxation and depreciation	3,771	3,037	24%
EBITDA	(1,979)	(1,978)	0%
Add: Impairment of assets and other	673	275	
Add: ERP implementation costs	36	255	
Add: Acquisition & restructuring costs	627	-	
Underlying EBITDA	(643)	(1,448)	-56%
Revenue growth conversion to underlying EBITDA	36%		



REVENUE



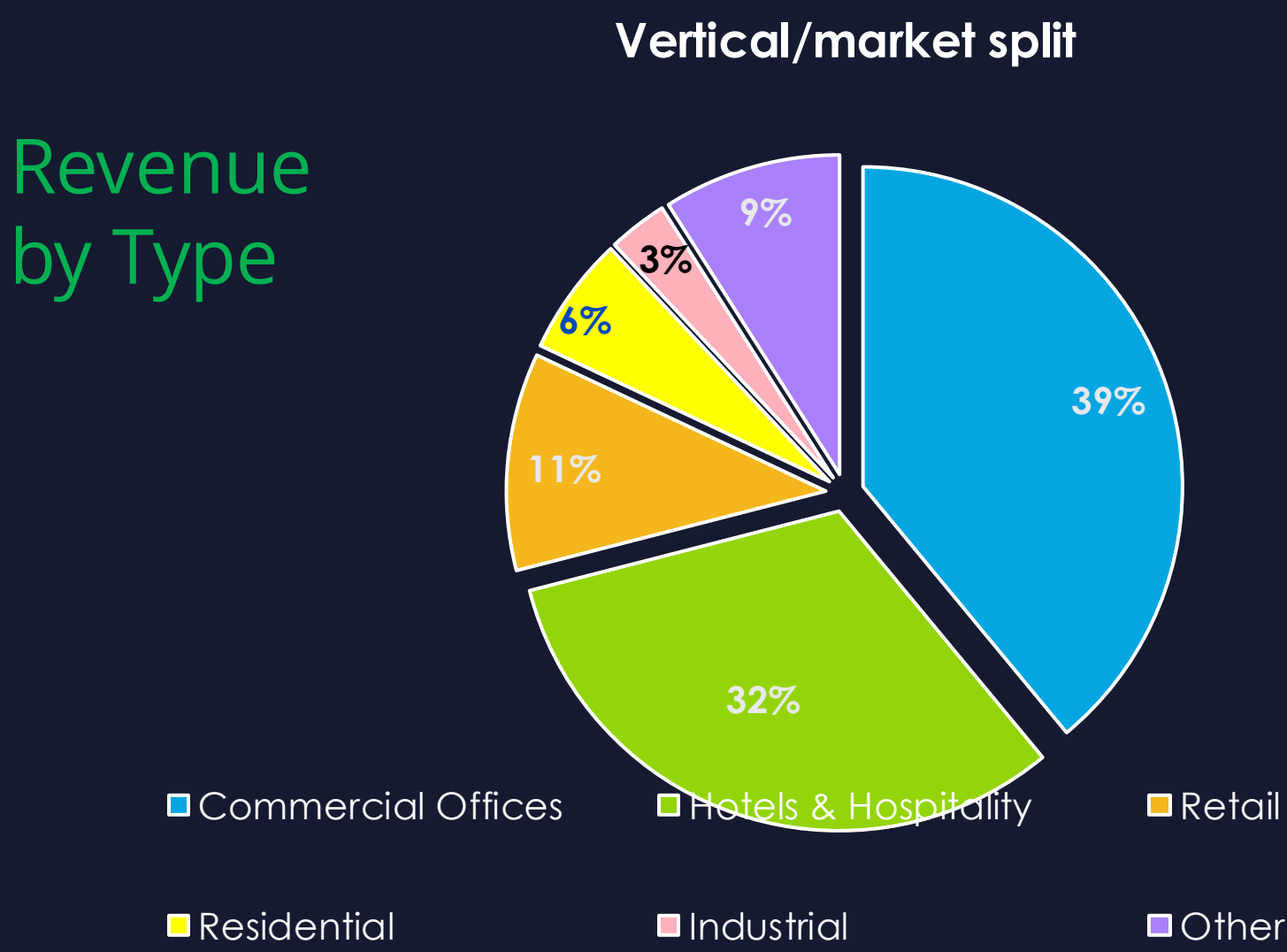
H1 FY25 TOTAL STATUTORY REVENUE UP 16% PCP

Total recurring revenue is up 23% in FY25, and up 152% since 2021 IPO

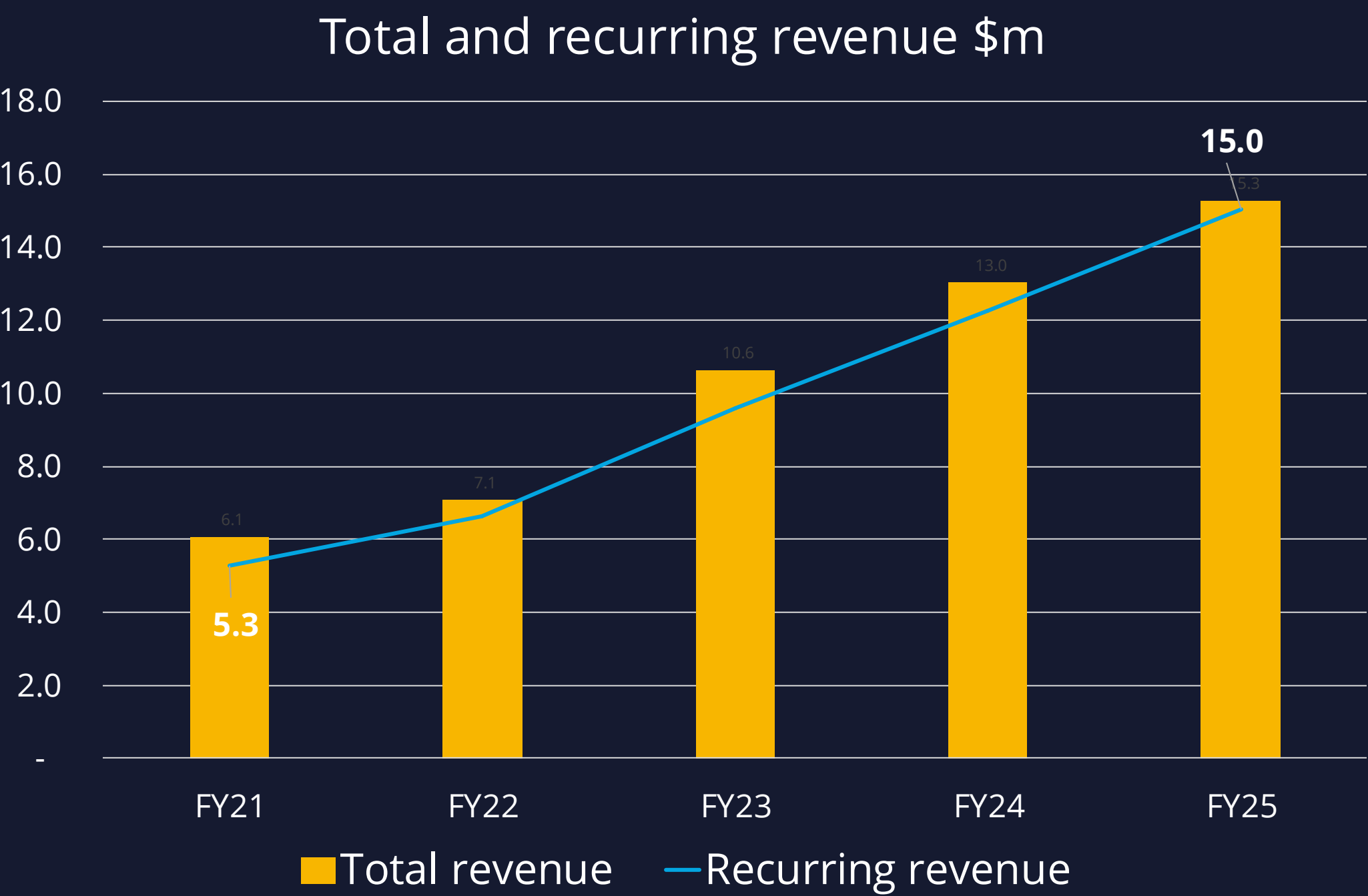
- Total recurring revenue of \$15.0m is a 23% increase from the prior year.
- Recurring subscription revenue now consistently over 93% of total revenue.
- Recurring revenue growth since 2021 (IPO) is 152% / **CAGR 22%**

Project revenue down on prior period

- Project revenue is non-recurring and relates predominantly to meter installations not connected to the ongoing service



	Consolidated		
\$'000	Jun-25	Jun-24	Change
Recurring revenue	15,018	12,249	23%
Projects revenue	255	783	-67%
Total Revenue	15,273	13,032	17%
Recurring subscription revenue %	98%	94%	



EXPENDITURE



FY25 UNDERLYING NET EXPENSES UP 13% AS RECURRING REVENUE GREW 23% pcp

Net operating expenses \$16.3m (FY24: \$14.5m)

- Employee costs up 14% due primarily to:
 - Full year impact of growth hires late in FY24 and restructuring in FY25 to reposition headcount. FTEs of 71 is an overall increase of 2 from the prior year.
 - Executive team STI of (\$0.3m) is first post IPO, and 2022 restructure - \$0.2m was paid in shares to better align executives to performance of the business
 - Investment in a product team and marketing function occurred in FY25, to focus more on customer centric teams
 - Staff costs associated with the Acquisition costs for Coda (\$0.3m) included in FY25
- Other Expenses are up due to:
 - Legal costs to prosecute a Dubai customer for non-payment (\$0.2m)
 - Depreciation and amortisation is up (\$0.3m) or 9%. This is a function of the growing revenue generating asset base, being the installed hardware on customer sites.

	Consolidated		
\$'000	Jun-25	Jun-24	Change
Raw Material and Consumables	(943)	(925)	2%
Employee benefits and expenses	(11,663)	(10,270)	14%
Other Expenses	(4,454)	(3,700)	20%
Total Operating Expenses	(17,060)	(14,895)	15%
Coda Cloud acquisition costs	342	0	
Departmental restructuring	285	0	
ERP/residual legal/share based	92	380	
Net Operating Expenses	(16,341)	(14,515)	13%
Finance Costs	(554)	(140)	296%
Depreciation and amortisation	(3,086)	(2,843)	9%
Impairment of assets	(617)	(151)	309%
Total Expenses	(20,598)	(17,649)	17%

CASH FLOW



FY25 OPERATING CASH FLOW CONTINUES – FREE CASH FLOWS GENERATED

Operating cash inflow highlights continued financial management

- \$7.5m turnaround in operating cash inflow over last 3 years.
- Compares favourably to \$11.0m increase in receipts from customers. This highlights over the period 68% of new revenue receipts are being retained in the business to fund further investment. This has been achieved through:
 - Control over operational spend; and
 - Revenue growth and improved customer collections.

Receipts from customers \$18.8m - up 23% pcp

- Cash collections grew ahead of revenue (up 17%) a reflection better cash collections procedures

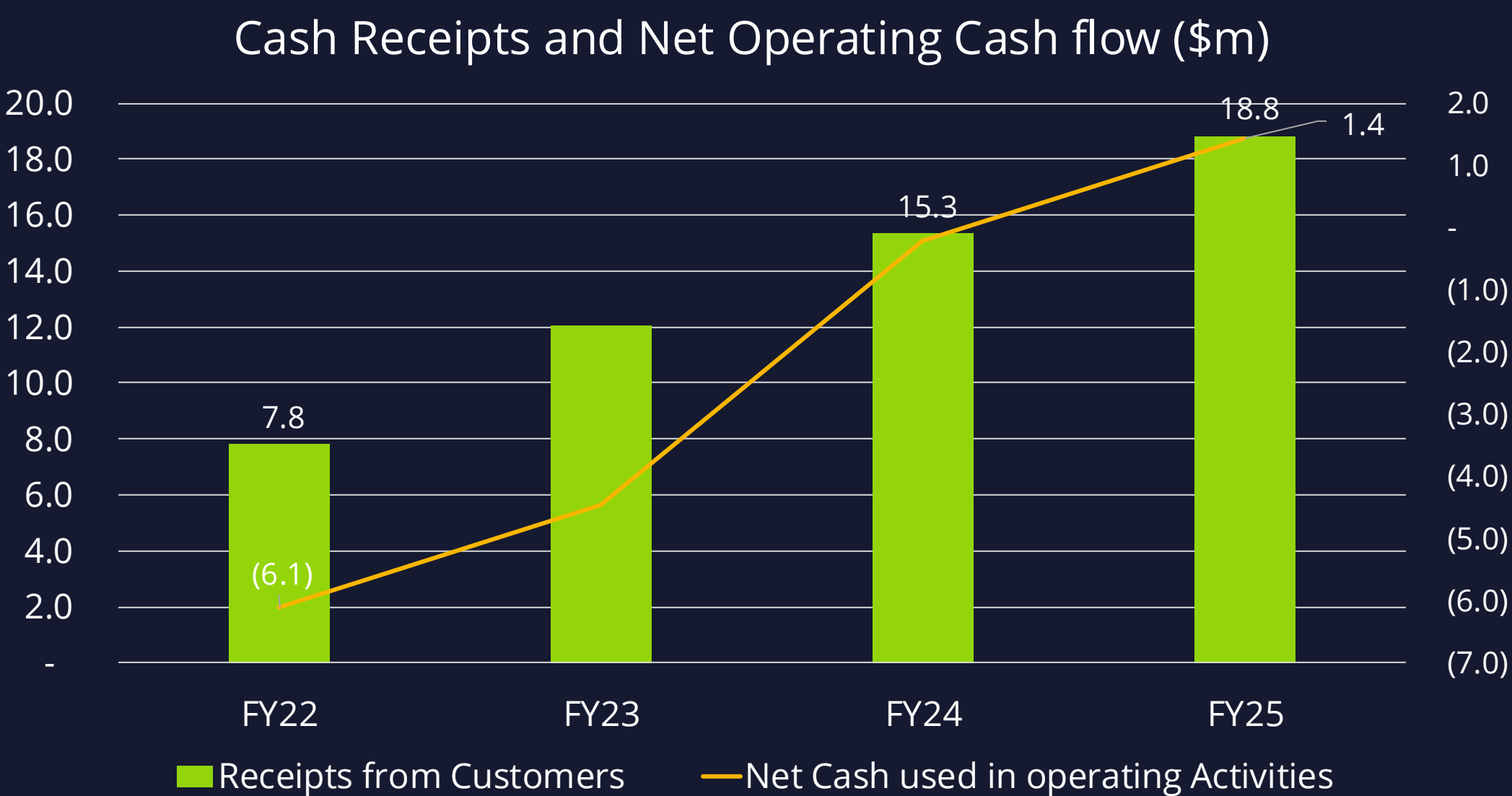
Payments to suppliers \$17.7m – up 11% pcp

- Spend managed to support growth activities - revenue increasing while improving operational efficiencies.

Other cash flow items

- Placement to Institutional investors raised \$1.0m in new equity in December 2024

Consolidated			
\$'000	Jun-25	Jun-24	Change
Receipts from customers	18,836	15,340	23%
Payments to suppliers	(17,688)	(15,884)	11%
Other	277	338	-18%
Net cash inflow from operating	1,425	(206)	-792%
Cash flow from investing	(1,639)	(1,457)	12%
Net cash flow from financing	105	1,861	-94%
Change in cash in period	(109)	198	-155%
Cash	1,286	1,395	-8%



FY25 HALF ON HALF REVIEW



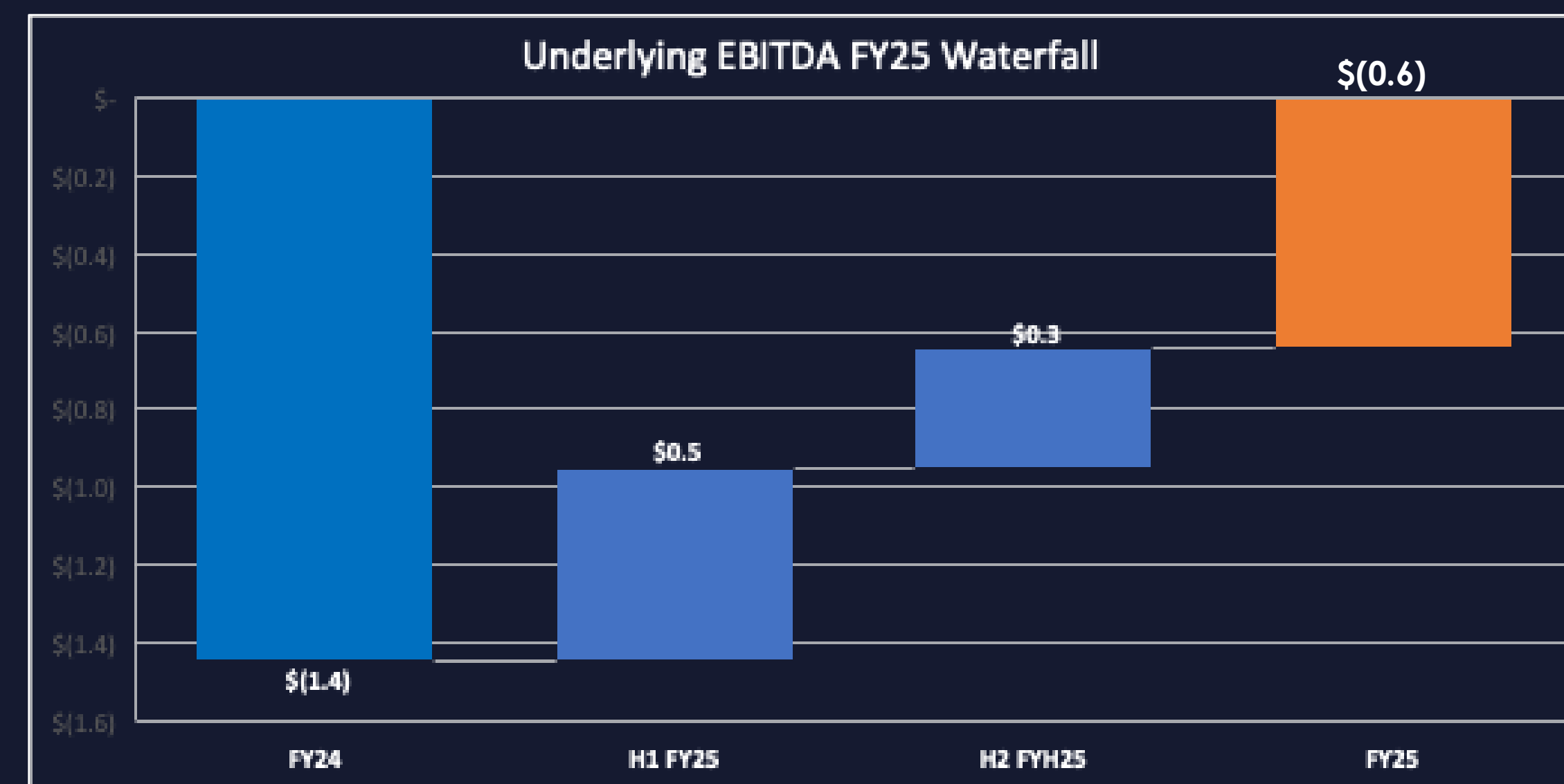
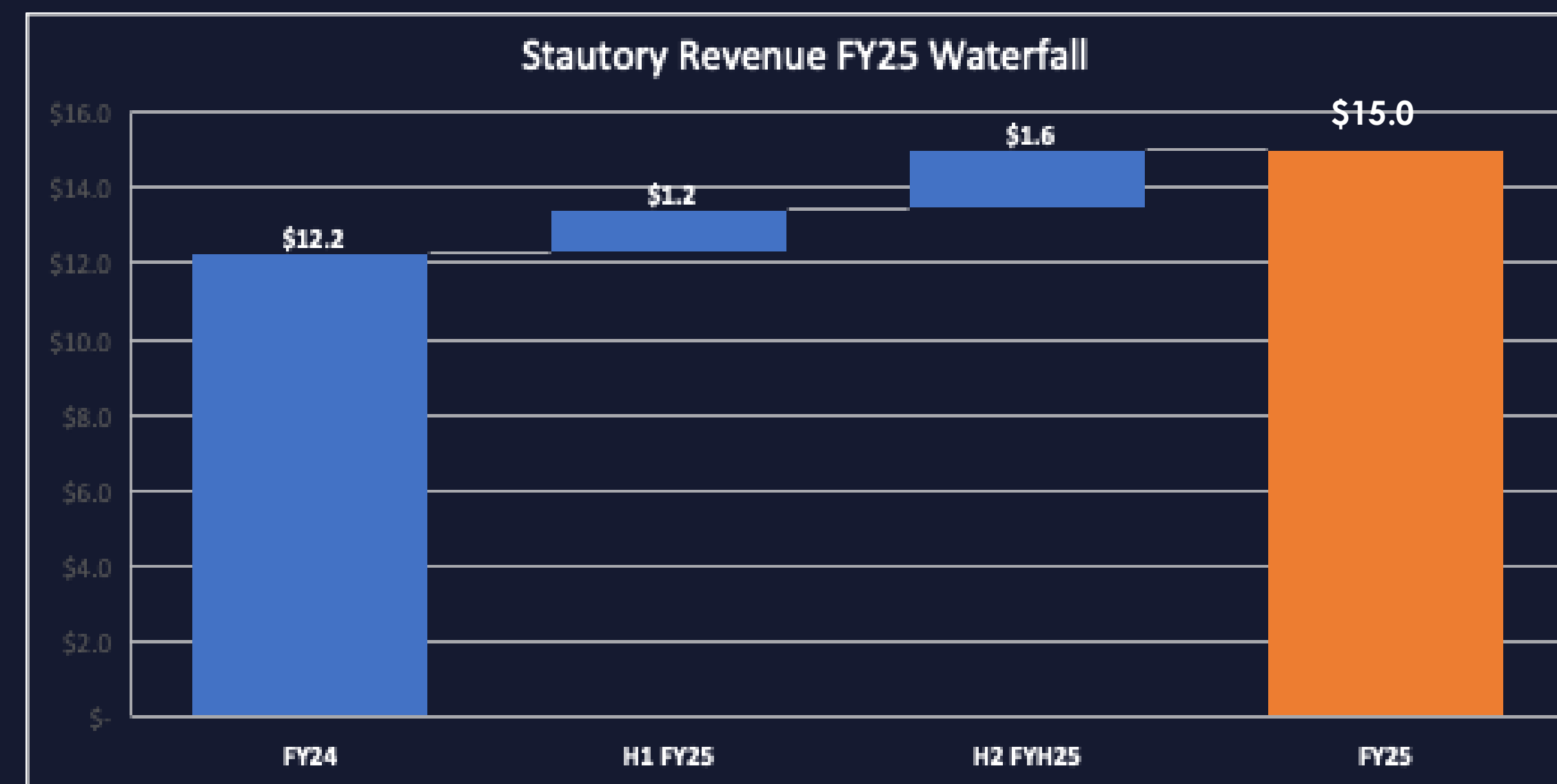
Summary of H1 to H2 FY25 waterfall

STATUTORY RECURRING REVENUE

- ARR improved from \$13.6m (FY24) to \$15.5m (FY25), being an approx. 15% improvement
- Statutory Recurring Revenue increased from \$12.2 (FY24) to \$15.0m (FY25)
- Movements in Recurring Revenue between H1 and H2 driven by:
 - continual improvements in installation time frames and
 - Good renewal retention with churn being maintained within a 3%-5% band

UNDERLYING EBITDA

- Underlying EBITDA improved from loss (\$1.4m) in FY24 to loss (\$0.6m)
- Contribution to improvements in Underlying EBITDA was broadly spread across the two half year results.



EFFICIENCY METRICS BEING MAINTAINED



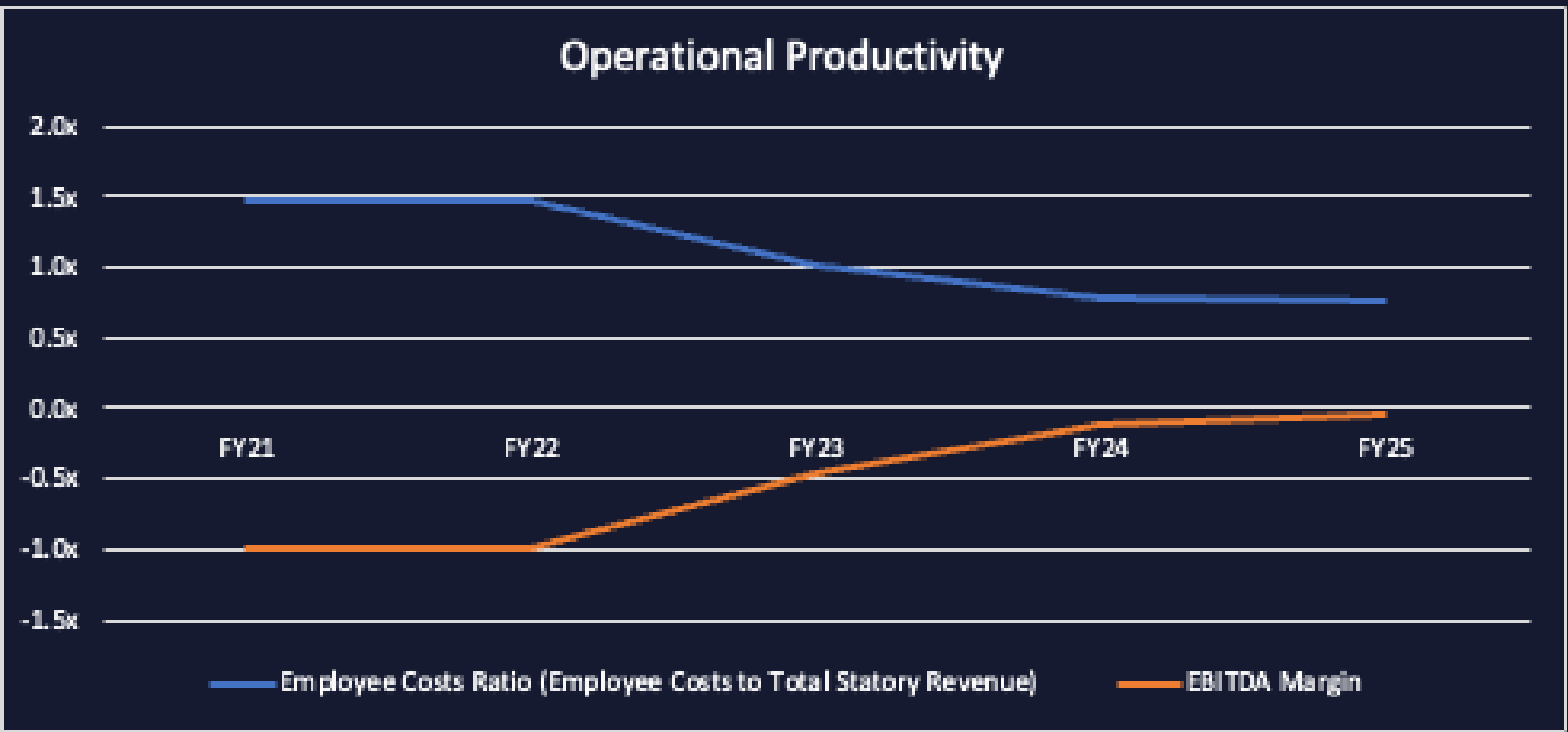
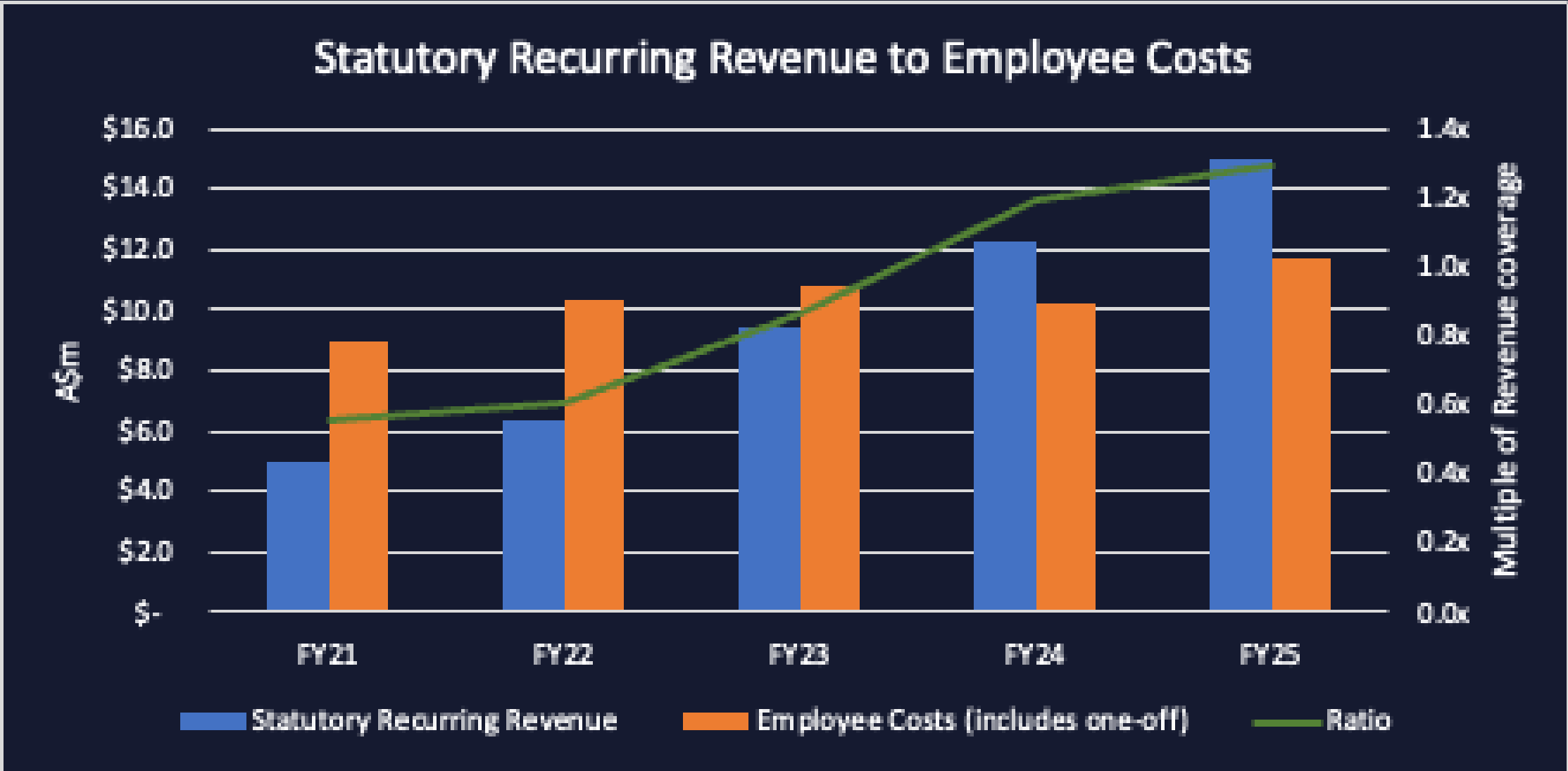
OPERATIONAL EFFICIENCY MEASURES IMPROVED FROM THE PRIOR CORRESPONDING PERIOD

Sales efficiency

- ARR per FTE increased from approx. \$197k/fte (FY24) to \$204k (FY25)
- Statutory Recurring revenue continues to trend in the right direction, with an improvement in the coverage of Recurring Revenue to Employee costs, improving from 1.2x (FY24) to 1.3x (FY25)

Operational Productivity

- Employee Cost ratio (to Total Statutory Revenue) also continues to show improvement now down to 0.8x
- EPX's EBITDA Margin is also improving from approx. Loss (11%) (FY24) to approx. Loss (4%) FY25.



Outlook

OUTLOOK REMAINS POSITIVE



MACRO ENVIRONMENT STRONGLY SUPPORTS EPX CAPABILITY



- High electricity costs and carbon emission reduction
- Mandatory sustainability reporting emerging – e.g. Australian Sustainability Reporting Standard ('ASRS')

EPX DELIVERS IMPACT



- A data as a service platform monitoring over 5 billion+ data points per annum
- Delivered over \$55m in achieved savings equating to over 140,000 tCO₂e (or equivalent of 6million trees)
- Production of auditable and reconciled data (IPMVP standard)

PROVEN ENERGY SAVINGS & SUSTAINABILITY



- Continuing to deliver on average of 21%¹
- New accreditations in UAE and UK
- Award winning platform (Eadie Award winner)

GLOBAL BLUE-CHIP CLIENTS



- 740+ sites in over 25 countries
- Continued build out of existing customer base - >4yrs average customer tenure
- Focus on Office, Hospitality, Retail and Industrial buildings

FOCUS ON REVENUE GROWTH



- EMEA and APAC focus with a good pipeline of opportunities
- Targeting accelerated revenue growth in FY26
- Target further in-roads for EDGE Industrial

CONTINUE OPERATING DISCIPLINE WHILST GROWING



- Operating cash flow positive continuing
- Underlying EBITDA a key forward focus area in FY26
- EPX remains acquisitive with M&A opportunities emerging

1. As at 30 June 2025 for the current portfolio: Hotels 15%; Commercial Office 21%; Retail 17%

SUMMARY



- ✓ **Market tailwinds support EPX’s core strength – proven energy savings and CO2e reduction based on operational data analytics** – EPX gives **deeper insights and verifiable data** to drive and implement operational improvements, efficiencies and control of assets.
- ✓ **Continue to grow with our clients** – EPX’s clients include **leading blue-chip companies and global real estate brands** – we will go with them and continue to evolve our product suite to meet their building performance and sustainability needs.
- ✓ **Sales and marketing** – good pipeline due to improved sales structure (EMEA and APAC) and growing market awareness of EPX’s proven results and ROI to the client
- ✓ **Operating performance metrics continue to strengthen** - Strong recurring revenues – **Over 90% recurring** – average Customer relationship tenure >4 years

FY25
Operating cash flow
95% turnaround
\$1.4m

FY25
Statutory recurring revenue
growth 23%
To \$15.5m

FY25
Underlying EBITDA
(\$0.6m)
~ 55% improvement



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