FY25 full year results

SOCO CORPORATION LTD (ASX:SOC)

FY25 RESULTS OVERVIEW
29 AUGUST 2025

SOCO®

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Agenda

1	**Results overview**
2	**Financial performance**
3	**Business overview**
4	**Strategy & outlook**
5	**Questions**

Sydney, Australia

Results overview

Brisbane, Australia

FY25 in summary

- Revenue $21.3m (+3.6% vs FY24)
- Underlying EBITDA $0.21m (up $0.24m vs pcp)
- NPATA $0.55m (vs NPATA loss $0.15m pcp)
- Gross margin 24.2% (up ~70 bps vs pcp 23.5%)
- Positive cash conversion; Net cash $1.1m; Undrawn debt facility of $1.5m
- Client mix: 88 existing clients (80% of revenue); 46 new clients (20%)
- Dividend: none declared for H2 FY25 (prioritising reinvestment and flexibility)

"FY25 marked a turning point for SOCO — we returned to statutory profit, strengthened margins, and laid the foundations for scalable growth through disciplined delivery and strategic investment."

Sebastian Rizzo, founder and CEO

* Underlying EBITDA is a non-IFRS metric and is calculated as net profit/(loss) before depreciation, interest, fair value of contingent consideration, share-based remuneration, and taxes. This measure is intended to remove the effect of non-cash charges of acquired intangibles.

** NPATA is net profit/(loss) after tax and before the tax-effected amortisation of acquired intangibles.

Result snapshot

SOCO returned to profitability despite weaker than expected H2.

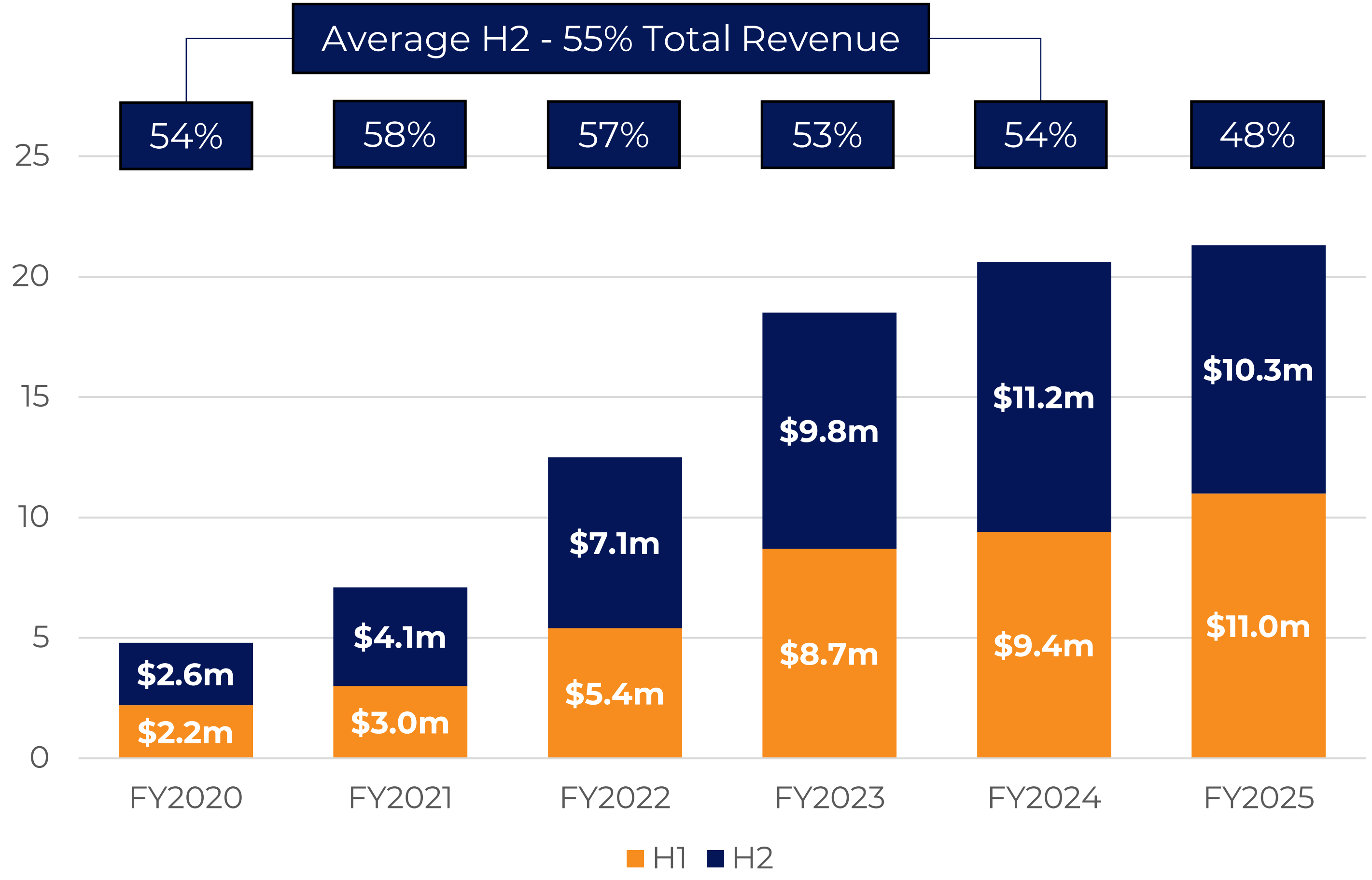
Revenue	NPATA
↑ **$21.3m**	↑ **$545k**
FY24 $20.6m	FY24 ($154k)

Underlying EBITDA	Final Dividend
↑ **$209k**	↔ **0.0 cps**
FY24 ($33k)	FY24 0.0 cps

H1/H2 view and timing impacts

Traditionally H2 is seasonally stronger but fell below target with delayed government spending and macro uncertainty, lowering demand.

- H2 impacted by procurement delays and pre-election caution in Federal Government
- Deferred/reduced engagements tempered revenue momentum and margin leverage
- Actions: utilisation discipline, right-sizing, sales leadership, systems uplift
- FY26 expected to revert to usual seasonality re H1/H2



Financial performance

Melbourne, Australia

Income statement

FY25 saw a modest but meaningful uplift in SOCO's financial performance

Financial Summary ($000's)	FY25	FY24	Change
Revenue	**21,289**	**20,560**	**4%**
Cost of Sales	(16,140)	(15,721)	3%
Underlying EBITDA*	**209**	**(33)**	**728%**
NPAT	68	(486)	114%
NPATA**	**545**	**(154)**	**455%**
Expenses (net of Depn & Interest)	4,988	5,153	(3%)
Gross Profit	5,149	4,838	6%
Gross Margin	***24.2%***	***23.5%***	

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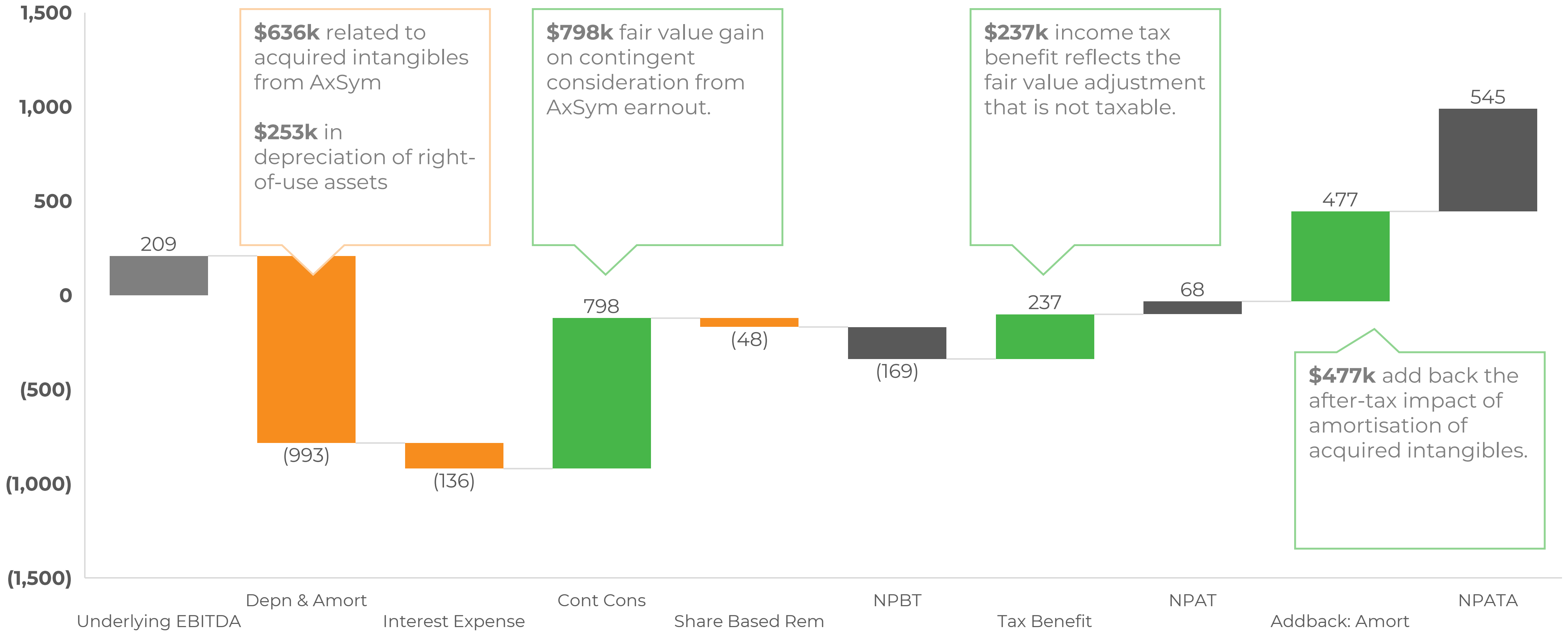
** NPATA is net profit/(loss) after tax and before the tax-effected amortisation of acquired intangibles.

1. **Increased revenue** to $21.3M representing a 3.6% change PCP despite difficult H2
2. **Balanced cost** with only a 3% growth despite an inflationary environment due to workforce optimisation
3. **Improved profitability** with positive NPAT & underlying EBITDA results generated
4. **Increased margins** to 24.2% corresponding to a 6% increase in gross profit

EBITDA to NPATA bridge

SOCO uses NPATA as it removes the distortion caused by acquisition-related amortisation



Balance sheet

Enhanced resilience through lower liabilities

Balance Sheet $000s	FY25	FY24
Cash and cash equivalent	1,513	2,310
Trade and other receivables	2,595	2,984
Other assets	385	226
Tax Assets	958	-
Property, plant and equipment	273	187
Right-of-use assets	713	966
Intangibles	7,984	8,505
Total Assets	**14,421**	**15,178**
Trade and other payables	2,122	2,500
Contract liabilities	554	596
Borrowings	417	417
Lease liabilities	779	998
Tax liability	793	359
Contingent consideration	-	733
Provisions	1,297	1,230
Total Liabilities	**5,962**	**6,833**
Net Assets	**8,459**	**8,345**

1. **Contingent Consideration** taken to nil as Axsym earnout not likely to be realised
2. **Financial Flexibility** with $1.5M in undrawn debt facilities available
3. **Reduced Liabilities** as Axsym acquisition costs amortise
4. **Lower Receivables** highlight strong customer base

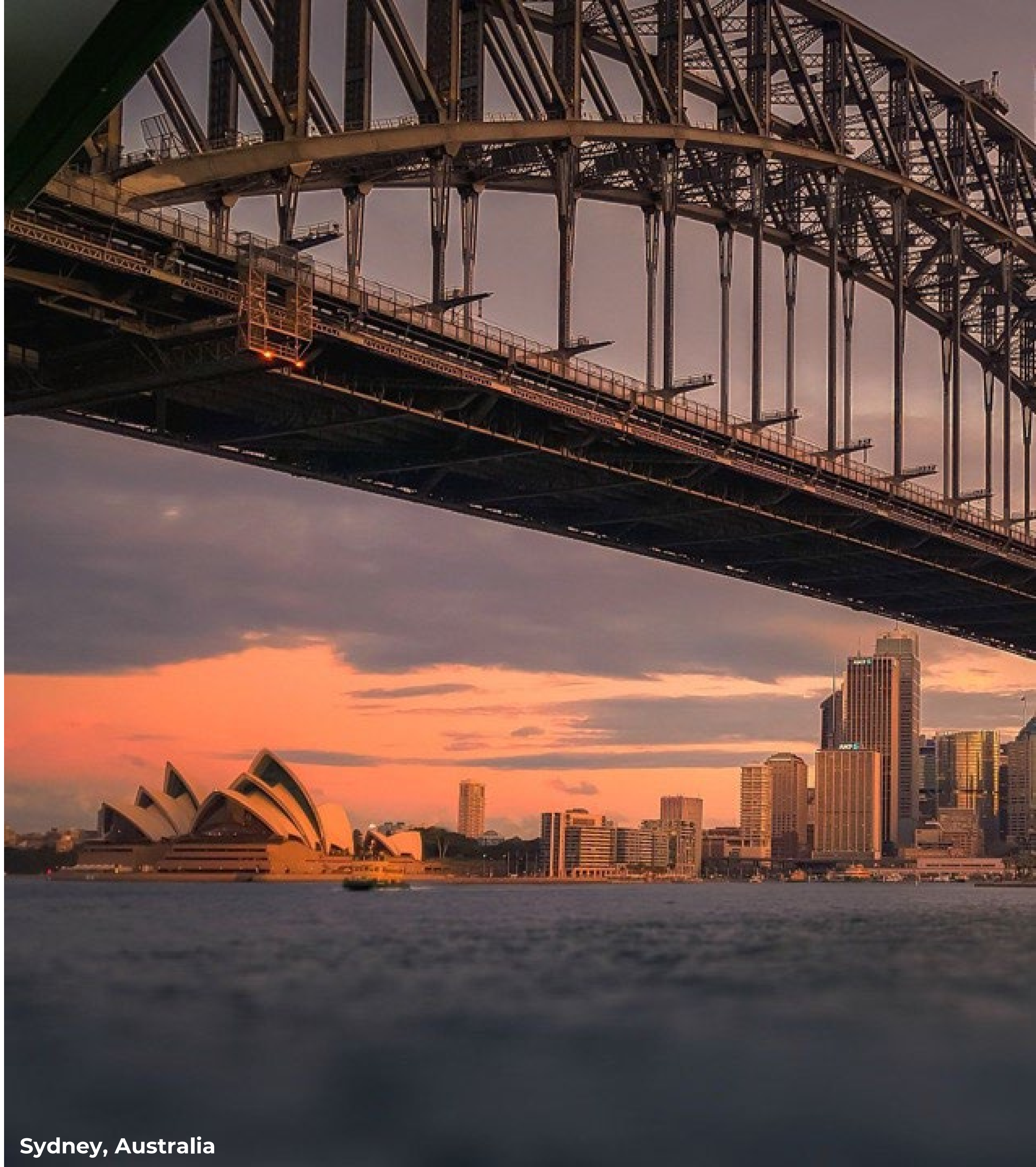
Cashflow statement

Strong debtor profile offset weaker H2 trading conditions

Cash Flow $000's	FY25	FY24
Receipts from customers	23,765	22,588
Payments to suppliers/employees	(23,668)	(21,825)
Acquisition costs	-	(441)
Net interest received/(paid)	(70)	39
Income taxes paid	(349)	(831)
Operating cash flow	**(322)**	**(470)**
Net capital expenditure	(196)	(53)
Purchase of intangibles	(52)	(3,316)
Net security deposit released/(paid)	(5)	5
Investing cash flow	**(253)**	**(3,364)**
Proceeds from issue of shares	-	32
Share issue costs (to equity)	(2)	(15)
Net borrowings	-	417
Dividends paid	-	(636)
Repayment of lease liabilities	(220)	(143)
Financing cash flow	**(222)**	**(345)**
Net cash flow	**(797)**	**(4,179)**

1. **Net cash of $1.1m** and no dividend paid to retain operational flexibility
2. **Investment** in targeted technology and digital enhancements
3. **Strong debtor profile** with no bad debt risks prevalent

Business overview



Sydney, Australia

Strategic focus

SOCO finished FY25 in a stronger position than it ended FY24, with initiative progress yielding improvements for the business.

- **Client portfolio rebalancing**
- **Invested in emerging technology capability**
- **Made key strategic hires**
- **Establishing strategic alliances**
- **Enhanced operational investments**

Client portfolio and pipeline

Execution of our client portfolio rebalancing, together with renewing client appetite are some major successes for the year.

Non-Fed Gov Client Revenue

FY24 – 58.6%

Clients Spending Over $1m

on FY24

Active Client Base

FY24 – 121

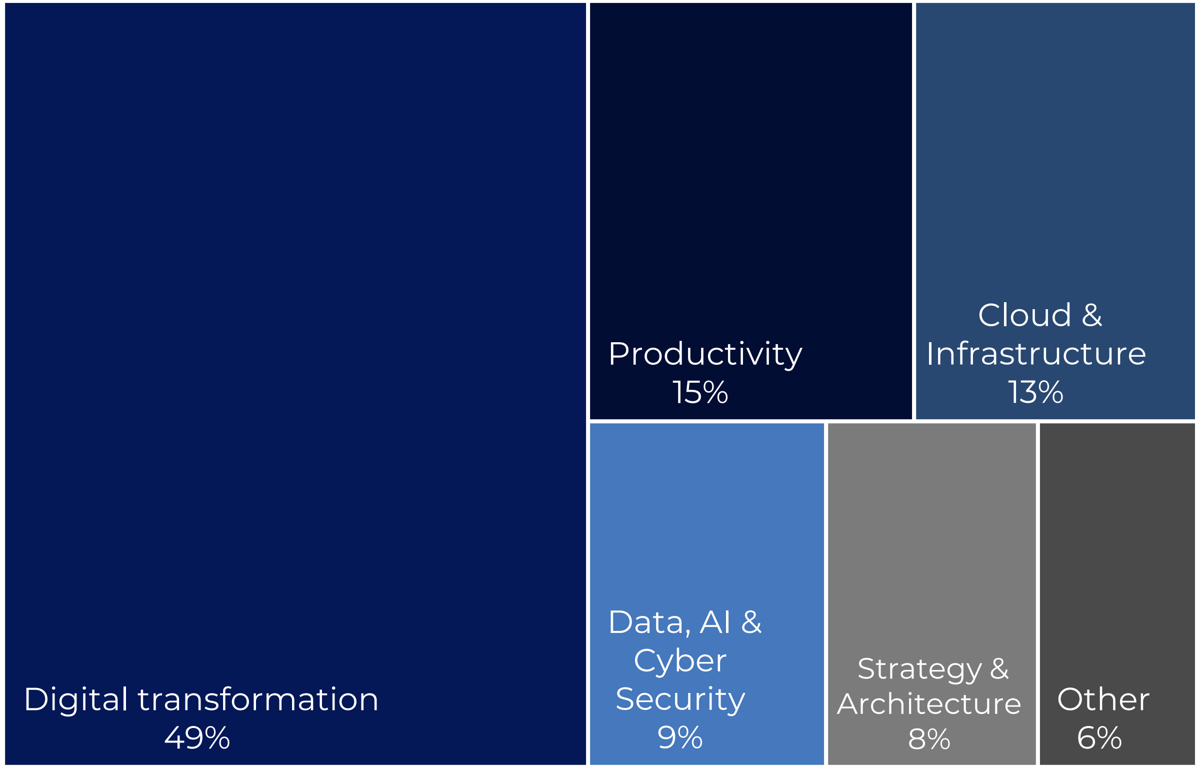
Federal Government Clients

All Other Clients

Our services

SOCO has broadened our service offerings, which has seen emerging technology demand growth across new clients.

- Digital transformation / workplace modernisation continues to be a core service area for the business
- While a small percentage of current revenue, our focus on Data & AI and Cyber Security now represents over 9% of revenue
- Strategy and architecture is also an area of focus, as we look to help our new and emerging customers build cohesive digital strategies that underpin their corporate objectives



% FY25 revenue

People

Improved chargeability is driving revenue uplifts while strategic hires will focus on enhancing our sales discipline, focus and pipeline.

Head of Growth

Ben Ffrench

- 20+ yrs leading high performing sales & marketing teams
- Ex APAC Director (Med Tech – 7.5 yrs)

Avg. Revenue per Employee

$236k

FY24 – $205k

Operating foundations strengthened

Delivery control, security posture and sales discipline being embedded across the business

Delivery control

- Systems uplift: project/time-billing platform to improve real-time performance visibility
- Resource planning process and capability uplift

Security posture

- Cyber/ISO investments aligned to defence & national security requirements

Sales Discipline

- Leadership additions, including GM Growth, to deepen sales discipline and account development
- Sharpened focus and processes to achieve higher win rate and deals in high-priority sectors

Partnership development

SOCO remains strategically aligned with Microsoft, and continues to pursue upstream and downstream channel partnerships and industry platform specialisations.

Strategy & outlook


Canberra, Australia

Outlook and strategic priorities

SOCO enters FY26 with a stronger foundation and a clear focus. While market conditions remain mixed, these priorities position us for sustainable growth.

Market & Clients

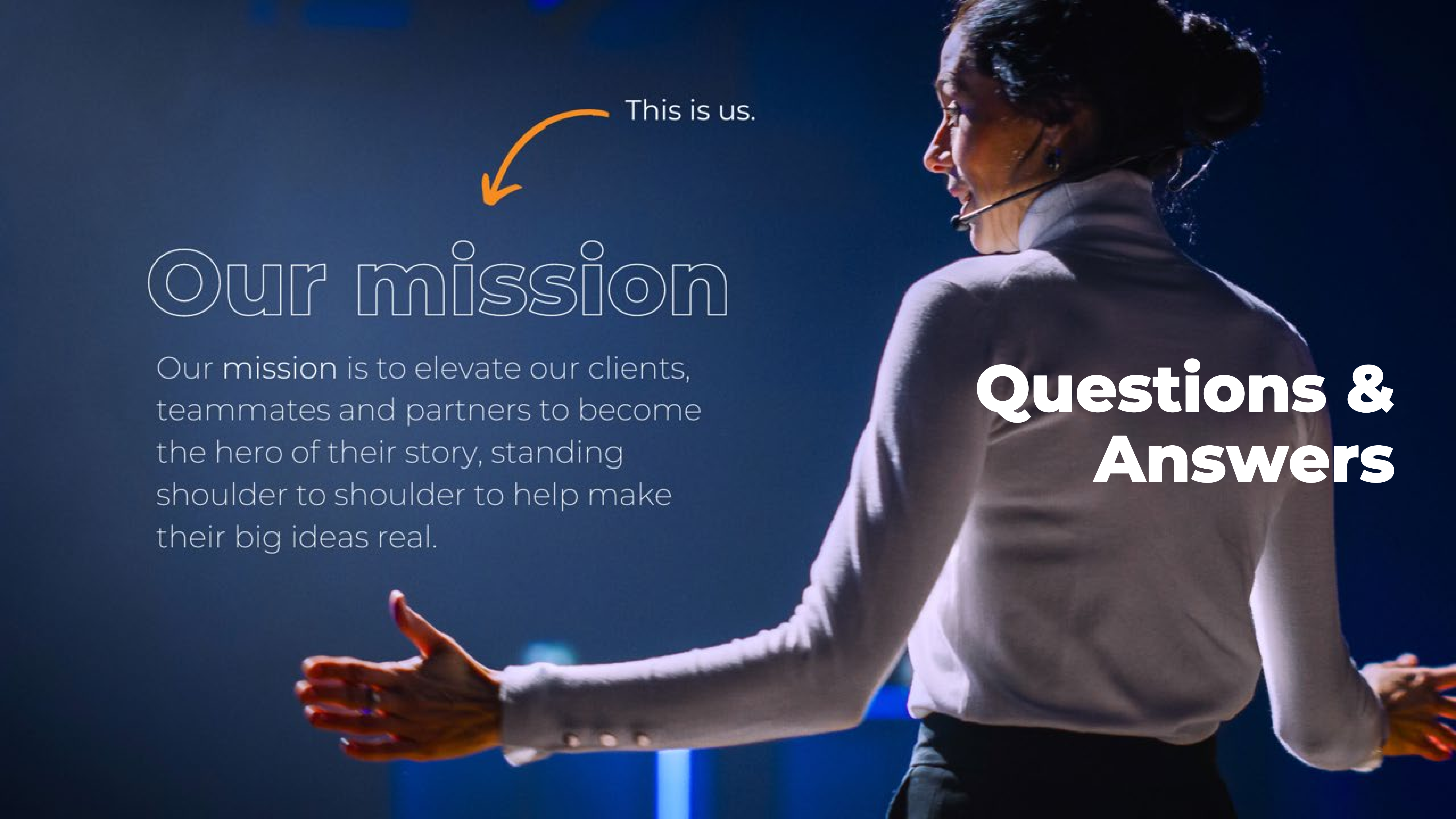
- Continue to build discipline and specialisation across target markets
- Grow recurring revenue from managed services
- Strengthen upstream and downstream strategic partnerships

Execution & Delivery

- Finalise company-wide project/time tracking platform, enabling real-time monitoring of utilisation, project health and profitability
- Prudent investment and cost discipline to improve operational efficiency and profitability

Growth Enablers

- Invest in our people and leadership
- Continue investment in cyber and AI capability
- Embed a culture of continuous learning and certifications to maintain technical edge


This is us.
Our mission
Our mission is to elevate our clients, teammates and partners to become the hero of their story, standing shoulder to shoulder to help make their big ideas real.
Questions & Answers

Appendix: definitions & reconciliations

- Underlying EBIT is a non-IFRS metric and is calculated as net loss before interest, fair value of contingent consideration, acquisition costs, share-based remuneration, and taxes. These measures, which are unaudited, are important to management as an additional way to evaluate the Group's performance
- Underlying EBITDA is Underlying EBIT before depreciation and amortisation
- NPATA = NPAT before tax-effected amortisation of acquired intangibles
- Cash conversion is OCFBIT, acquisition costs as a percentage of Operating EBITDA
- See reconciliation to statutory measures in detailed financial statements

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