



Eneco Refresh Limited (ACN 079 681 254)
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Wednesday, 30 July 2025

ASX Announcement
 (ASX: ERG)

Quarterly Activity Report to 30 June 2025

Eneco Refresh Ltd (Eneco) is pleased to present another report which once again highlights its improved performance year over year and quarter on quarter. We are delighted with the performance of the business throughout the 2024/25 year. Set out below in this release are the unaudited results for the fourth quarter ending June 2025. Total revenue for the quarter by Cash Generating Units (CGU) compared to the same period last financial year are as follows:

	Fourth Quarter Revenue			Year-to-date Revenue		
	Apr 25 - Jun 25	Apr 24- Jun 24	Variance	July 24 - Jun 25	July 23 - Jun 24	Variance
<u>Cash Generating Units</u>	<u>\$'000</u>	<u>\$'000</u>		<u>\$'000</u>	<u>\$'000</u>	
Western Australia (WA)	1,296	1,239	5%	5,240	4,883	7%
New South Wales (NSW)	767	632	21%	3,262	3,134	4%
Victoria (VIC)	537	595	-10%	2,190	2,088	5%
Northern Territory (NT)	23	11	109%	82	62	32%
Queensland (QLD)	788	680	16%	3,341	2,836	18%
Refresh Waters	3,411	3,157	8%	14,115	13,003	9%
Refresh Plastics	519	519	0%	2,486	2,449	2%
Total	3,930	3,676	7%	16,601	15,452	7%

A summary of key expenditure items incurred compared to the previous quarter is as follows:

	<u>Jun Quarter</u>	<u>Mar Quarter</u>
	<u>\$'000</u>	<u>\$'000</u>
Product manufacturing and operating costs	1,898	2,046
Advertising and marketing	68	99
Leased premises (repayments)	184	184
Staff cost ¹	1,296	1,233
Purchase of plant and equipment	225	86

¹ Includes \$30,941 paid as director fees.

Total revenue in FY25 Q4 saw a 7% increase for Eneco when compared to the same period in FY24. Eneco has delivered an unaudited financial year result reflecting a pleasing year on year growth of 7%.

Purchasing of plant and equipment increased following the replacement of company owned vehicles, and some additional investment in automation to deliver greater operational efficiency



and productivity as we strive for even lower unit costs in production within our bottling processes for FY26.

Once again, another result has been delivered in this financial year which highlights that the management teams strategic focus remains on track to deliver significant improvements year on year and that our focus on organic growth and improved margins is delivering, as committed. The team will continue to strive for greater operational efficiency and is continuously on the lookout for any value creating acquisition opportunity to drive greater scale and growth into Eneco's results.

Refresh Waters

Our water business has once again delivered a strong year on year organic revenue improvement for the quarter of 8%, with a year-to-date increase of 9%. The business has recently renewed one of its major account supply contracts and continues to engage with and supply global corporations within Australia, highlighting our focus and desire to organically grow with larger scale strategic partnerships throughout Australia.

In FY24 Q4 we received a significant, one-off order for distilled water in Victoria which positively impacted the Victorian revenue by over \$100k. This order as mentioned was a one-off transaction and in FY25 Q4 the team were unable to replace this revenue with another such opportunity and as such reflected a 10% reduction this year for the quarter. However, the annual revenue for our VIC business unit exceeded the previous year by 5% reflecting the team's effort in delivering an improved performance for Victoria in 2025.

The business landscape remains challenging with stubborn inflation driving continued cost increases in utilities, rent, labour and materials causing a drag on our margin improvements. The ability to increase selling prices accordingly remains a challenge, with major retailers, but our team remain committed to delivering improved results through productivity gains and efficiencies as well as pricing activity throughout the new year ahead. A sustainable, profitable business, that delivers value to shareholders remains our focus whilst we continue to produce first class quality products and improved working conditions for our employees.

Refresh Plastics

Revenue for our Plastics business unit was identical to the same quarter in the prior financial year, and the year ended with a modest 2% increase on FY24. The main focus during this year was to establish and stabilise the new business model, which has proven to be successful and is reflected in the vastly improved financial performance of FY25.

The Board of Directors are confident that the focus and direction of the business and its management team are in alignment and that improvements are being seen in virtually every aspect of the business. Continued focus for 2025/26 should see further improvements in performance being delivered.

This announcement was authorised for release by Colin Moran, Non-Executive Chairman
For more information, please contact info@eneco-refresh.com.au



Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Eneco Refresh Limited

ABN

28 079 681 244

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,934	16,421
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(1,898)	(8,874)
(c) advertising and marketing	(68)	(335)
(d) leased assets	(94)	(378)
(e) staff costs	(1,296)	(5,179)
(f) administration and corporate costs	(96)	(418)
1.3 Dividends received (see note 3)		
1.4 Interest received	33	150
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	(25)	
1.8 Other		
1.9 Net cash from / (used in) operating activities	490	1,387

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	(225)	(484)
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	11	23
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(214)	(461)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings (including AASB16 expense)	(184)	(732)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (AASB16 adjustments and depreciation)		
3.10	Net cash from / (used in) financing activities	(184)	(732)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,415	4,313
4.2	Net cash from / (used in) operating activities (item 1.9 above)	490	1,387
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(214)	(461)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(184)	(732)
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	4,507	4,507

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,249	1,182
5.2	Call deposits	3,253	3,226
5.3	Bank overdrafts		
5.4	Other (provide details)	5	7
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,507	4,415

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	37
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	0	0
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	0	0
7.5	Unused financing facilities available at quarter end		0
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	490
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,507
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	4,507
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1) <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	N/A
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? <div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
	8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? <div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
	8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? <div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: Colin Moran, Chairman
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.