



Gentrack Group HY25

19 May 2025

[NZX/ASX: GTK]

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All figures are shown in NZ\$M.





Gentrack

HY25 Business Review

Gary Miles
Chief Executive Officer



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Financial Headlines

Revenue growth of 9.8% to \$112m

Utilities revenue up 7.2%:

- Recurring revenue is **17% higher** from prior period wins & upsells.
- Offset by lower NRR (**down 12%**), reflecting the high levels of project work last year. Current pipeline can support higher levels of NRR in H2.

Veovo: revenue **up 24%** - includes **14% growth** in recurring revenues and continued strong levels of project work (**up 34%**) from prior periods' wins and upgrades in APAC, Europe and Middle East.

EBITDA at \$13m (up 5.1%) - includes higher levels of investment in Sales and in Product to support currently high levels of sales activity.

NPAT at \$7.2m (up 34.7%) - includes lower effective tax rate (from income tax treatment of LTIs) and forex gains on intercompany loans.

Cash at \$70.7m is c.**\$4m higher** than the start of the year and compares to \$39.3m at HY24. We continue to generate cash and our balance sheet remains strong.

	HY24	HY25	
REVENUE	\$102.0M	\$112.0M	↑ 9.8%
UTILITIES REVENUE	\$86.5M	\$92.8M	↑ 7.2%
VEOVO REVENUE	\$15.5M	\$19.2M	↑ 24.0%
RECURRING REVENUE	\$65.5M	\$76.4M	↑ 16.7%
EBITDA	\$12.3M	\$13.0M	↑ 5.1%
NPAT	\$5.3M	\$7.2M	↑ 34.7%
NET CASH	\$39.3M	\$70.7M	↑ 80.1%

FY25 Outlook

For FY25, we expect revenue to be at or above \$230m and our EBITDA margin to be above 12%.

This is a year of transition as we expand into Asia, the Middle East and Europe, building on early wins and a maturing pipeline.

With our global leadership ambitions, our proven track record and the market potential, we remain confident of our mid-term guidance of growing revenue more than 15% CAGR and an EBITDA margin of 15-20% after expensing all development costs.

Our Vision

Accelerating the world towards a **net zero** future by leading the **global modernization** of energy & water retailers

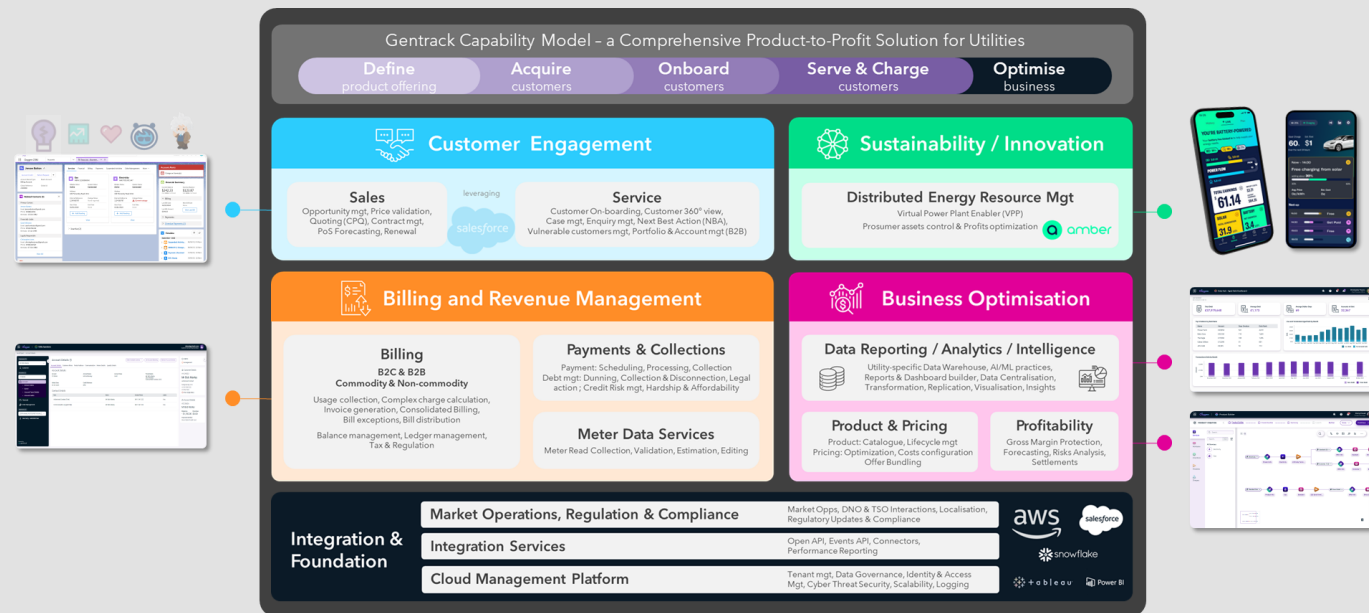


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Technology Momentum

BEST-IN-CLASS MODERN BILLING & CRM → G2

G2 is the best technical stack to maximize business performances



- **Customer Experience** - CSAT/NPS ↑
- **Operational Efficiencies** - Cost-to-Serve ↓
- **Financial Performances** - Gross Margins ↑

- Latest Agentic & Assisting AI technologies
- New Operating Model (SOM)
- OOTB & low code / no-code

BEST-IN-CLASS SERVICES

- **WE'RE GLOBAL**
deployed across multiple countries and markets for Energy and Water ; from residential (B2C) to Industrial & Commercial (B2B)
- **WE KNOW HOW TO DELIVER**
100% Success rate for transformations
- **WE EMBRACE PARTNERSHIPS**
Strong partnerships with vendors ecosystem, Systems Integrators and advisors

Customer Momentum

CUSTOMER SUCCESS

Our customers excel in CUSTOMER EXPERIENCE

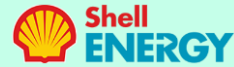
 Nb1 UK			Best Customer Service (2024)	
 Nb1 AUS			Most Satisfied Customers (2024) NSW, QLD, VIC, Dual Fuel	
 Nb1 NZ			People's Choice Award (2024)	

REGULATORY COMPLIANCE EXCELLENCE

E.g. of the 4 largest energy utilities in Australia, the fines over the last 12 months (in \$/customer accounts) of those on our competitors' stacks are **17 to 20 times higher** than the one on our stack.

CUSTOMER RENEWALS, UPSELL






RENEWALS



NEW PROJECTS



NEW CUSTOMER (BILLING)

 Energy	 Broadband	 Mobile	 Insurance	
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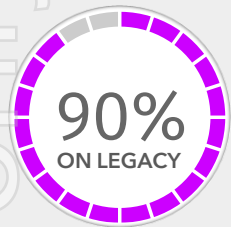
- Multi-Products
- ~2m meter points | 3m home services
- #1 in Customer Service Q4 2024
- Recommended Provider for both Energy & Broadband 2025

 citizens advice

Which?

Becoming a Global Leader as the World Transforms

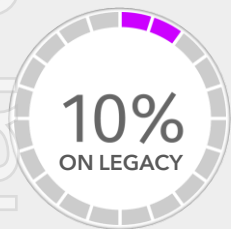
GREAT BRITAIN STACK MODERNISATION CASE STUDY



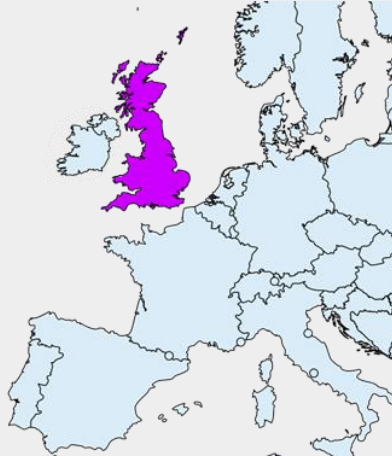
Q4 2015



Q4 2024



Electricity supply market share by utilities using SAP & Oracle.
Domestic GB Elec.



In <10 years, utilities modernised, moving off SAP & Oracle.

WE EXPECT WATER INDUSTRY (RESIDENTIAL) TO BE NEXT IN GB

WE BELIEVE THE REST OF THE WORLD WILL FOLLOW

As part of our global expansion, our focus areas and targeted utilities (Energy & Water) are:

Europe

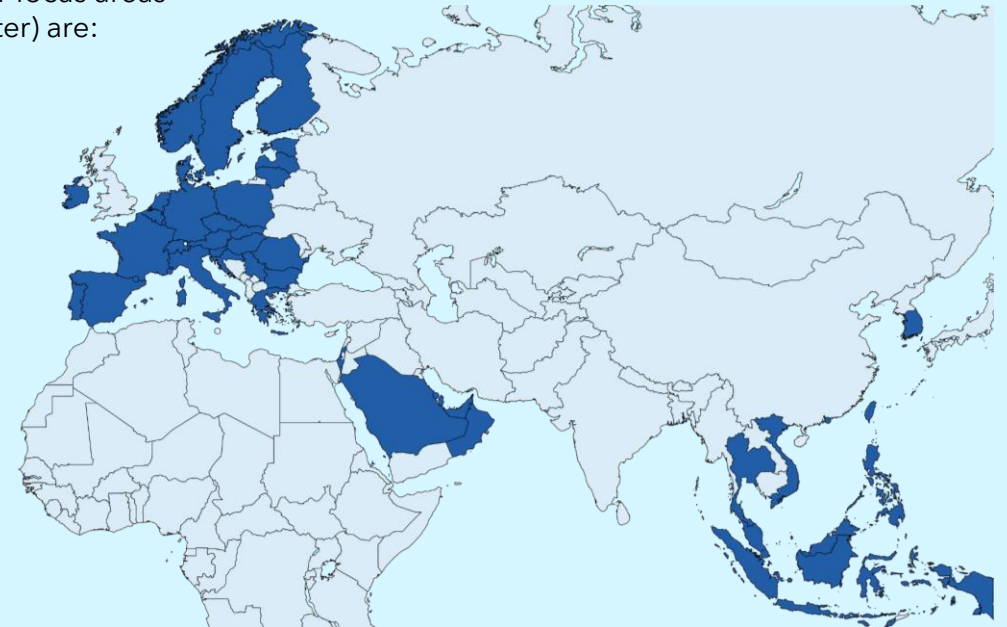
- 28 countries
- 200m households
- 324 addressable utilities

Middle-East

- 7 countries
- 16m households
- 24 utilities to qualify

Asia

- 9 countries
- 180m households
- 58 utilities



WORLDWIDE TAM (INCLUDING COUNTRIES ABOVE) ESTIMATED AT NZD ~17 bn

TECH & MARKET UPDATES



AMBER FOR EV LAUNCH → V2G

Completed first smart charging automation trial, helping households charge at the lowest-cost, and lowest-emissions times.

This marks a key step toward delivering **Vehicle-to-Grid (V2G)** in Australia.

Amber acquired **Charge HQ App** (Feb 2025).



MARKET ADOPTION ACCELERATION

Amber is the market leader for battery automation in Australia with an estimated ~40% market share.

New battery subsidies in Australia are likely to drive continued rapid segment growth.

INTERNATIONAL SUCCESS



SECURED SECOND UK PARTNER, **ECOTRICITY**, BUILDING ON MOMENTUM FROM E.ON NEXT

ECOTRICITY MAY 9TH 2025 (LINKEDIN)

"We've just taken a big step forward in the energy revolution.

By joining forces with Amber Electric and Gentrack Ltd (Global), we're launching a dynamic energy pricing model that puts real power in the hands of households with solar panels, home batteries and EVs."

This is the second utility in the UK partnering with Amber, following E.ON Next (UK) announcement last Sept 2024.



AWARDS



Award for Amber V2G technology

"2025 INNOVATION EXCELLENCE AWARD WINNER"



Amber in World's Top 250 list:
"WORLD'S TOP GREENTECH COMPANIES OF 2025"



Gentrack

HY25 Results

John Priggen
Chief Financial Officer

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Group Profit and Loss

NZ\$m

	HY 24			HY 25		
	Utilities	Veovo	Total	Utilities	Veovo	Total
Recurring Revenue	57.6	7.9	65.5	67.4	9.0	76.4
Non Recurring Revenue	28.9	7.6	36.6	25.4	10.2	35.6
Revenue	86.5	15.5	102.0	92.8	19.2	112.0
Operating Costs	-71.1	-12.7	-83.8	-78.8	-13.8	-92.6
EBITDA before LTI Scheme	15.4	2.9	18.2	14.0	5.4	19.4
%	18%	18%	18%	15%	28%	17%
LTI Accounting Charge	-4.8	-0.5	-5.3	-3.3	-0.4	-3.7
LTI Payroll Tax	-0.7	-	-0.7	-2.3	-0.4	-2.7
EBITDA	9.9	2.4	12.3	8.3	4.6	13.0
EBITDA %	11%	15%	12%	9%	24%	12%
Depreciation & Amortisation			-4.4			-4.7
Foreign Exchange Gains/Losses			0.8			2.1
Net Finance Expense			-0.2			-0.1
Share of Amber's Loss			-0.3			-1.1
Income Tax Charge			-2.9			-1.9
NPAT			5.3			7.2

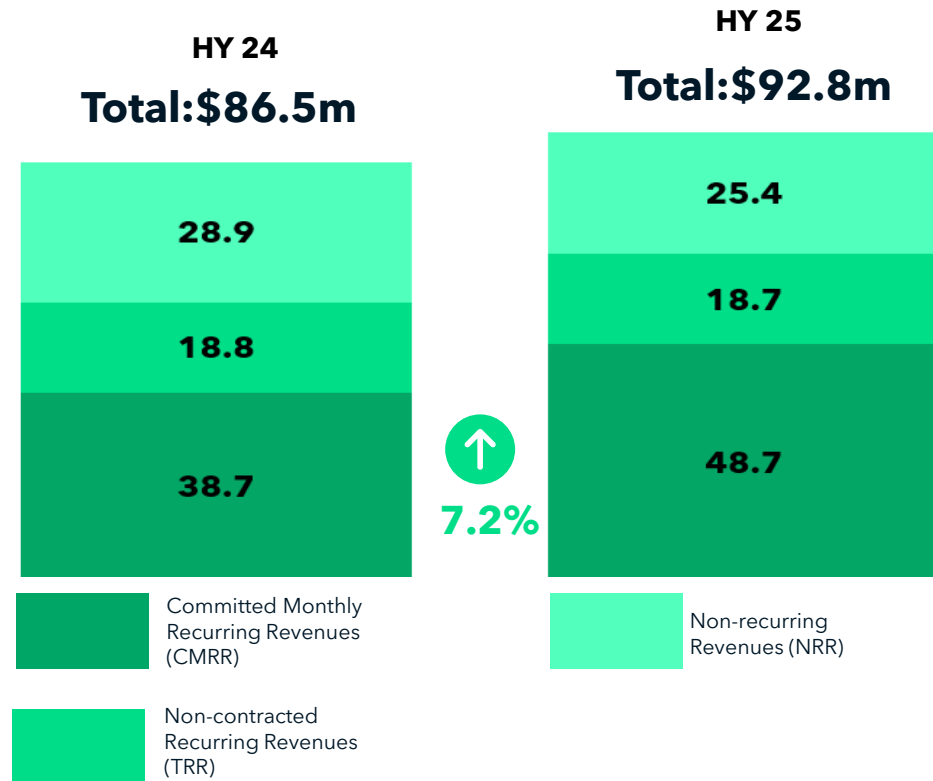
- **Group revenue up 9.8%** includes strong growth in recurring revenues of 16.7%.
- **EBITDA at \$13m v \$12.3m in HY24**
 - **Margin before LTI costs of 17%** v 18% in HY24 as we invest more in Sales and our Product (see slide 16)
 - **LTI accounting charge**, as guided, is lower than HY24.
 - **LTI payroll tax**: in FY24, we booked \$7.1m against these costs, all but \$0.7m of that was in H2. We expect the full year charge to be lower than last year's level and less than 1% revenue in FY26.
- **NPAT up 34.7% at \$7.2m**
 - **Amber** (GTK own a 10% equity stake): share of loss at \$1.1m is for 6 months v 2 in HY24. Amber is investing in its strong growth: expect similar H2 charge.
 - **\$2.1m of forex gains** arising when consolidate intercompany funding due to depreciation of NZD.
 - **Income tax 33.7% lower** v HY24 despite higher profit before tax. In UK/NZ shares (LTIs) are tax deductible at vesting price not accounting values, helping to lower our effective tax rate to 21% of profit before tax v 35.5% in HY24.

EBITDA being earnings before depreciation, amortisation, other income, financing, forex, loss from associate and tax. EBITDA is a non-GAAP measure

Utilities Revenue Analysis

NZ\$m

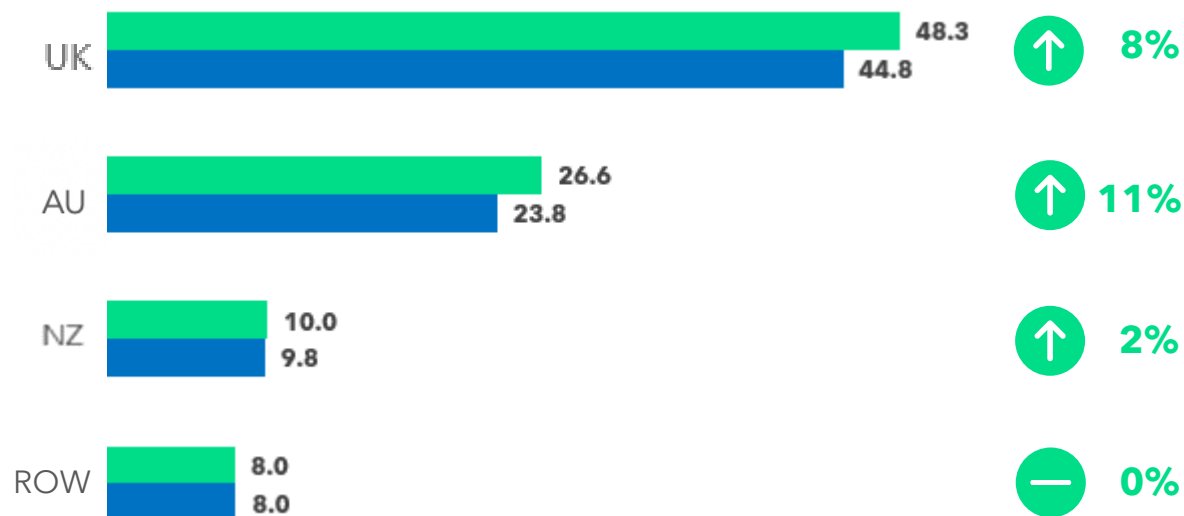
Utilities Revenue HY25 v HY24



- **Revenue at \$92.8m: 7.2% growth over HY24**
- **Recurring revenue up 17% v HY24** as prior periods wins and upgrades follow through into recurring revenue.
- **Partially offset by lower non-recurring revenues (12% lower v HY24)**
 - Reflects high level of project work last year and the variable nature of such revenues.
 - Expect strong levels of non-recurring revenues going forward - from established and new customers.

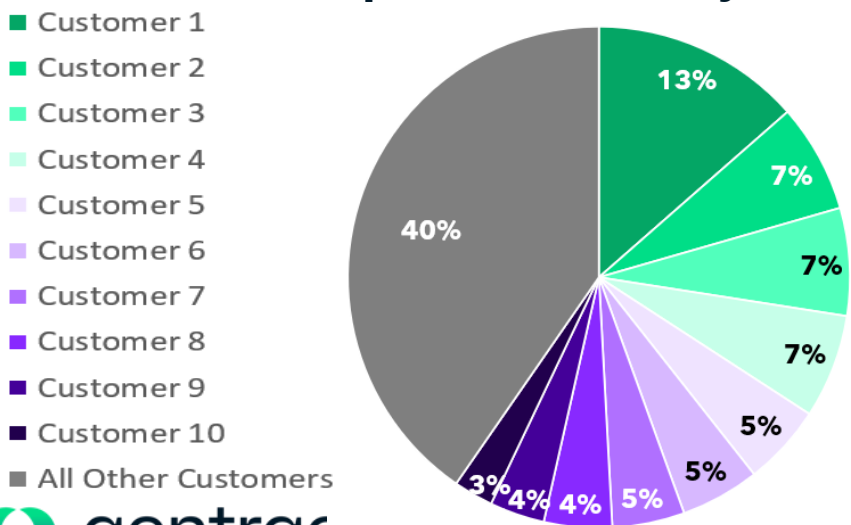
Utilities Revenue Analysis

NZ\$m **HY25 v HY24 Revenue by region**

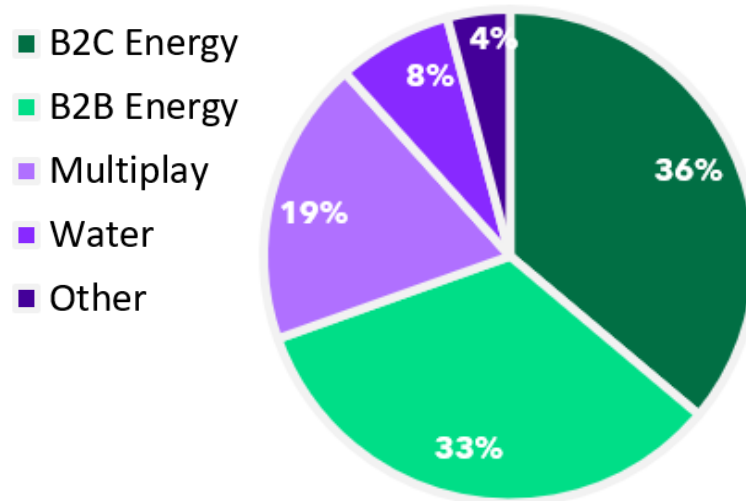


- Continued growth in UK & Australia.
- NZ revenue flat, with Genesis upgrade spanning FY24 to FY26.
- ROW includes Saudi Arabia; Singapore, Philippines and Pacific Islands.

Top 10 customers by revenue



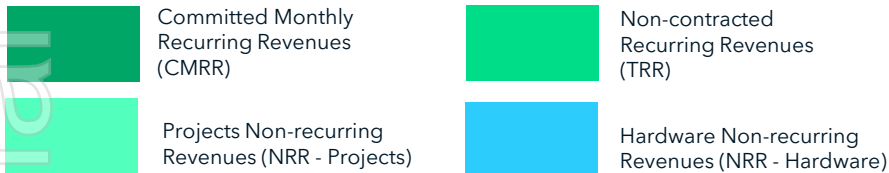
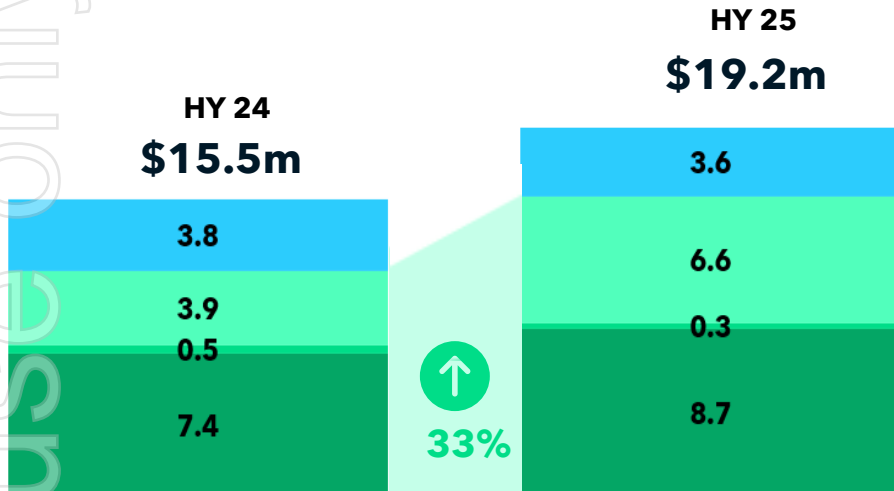
Revenue by market segment



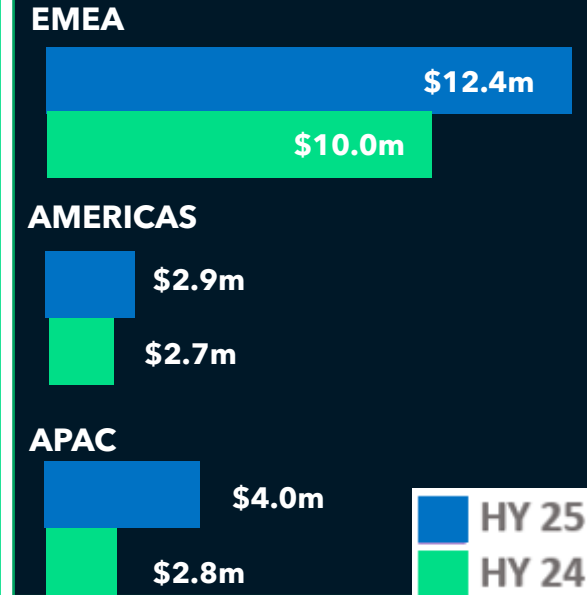
veovo Revenue Analysis

NZ\$m

Veovo Revenue HY25 v HY24

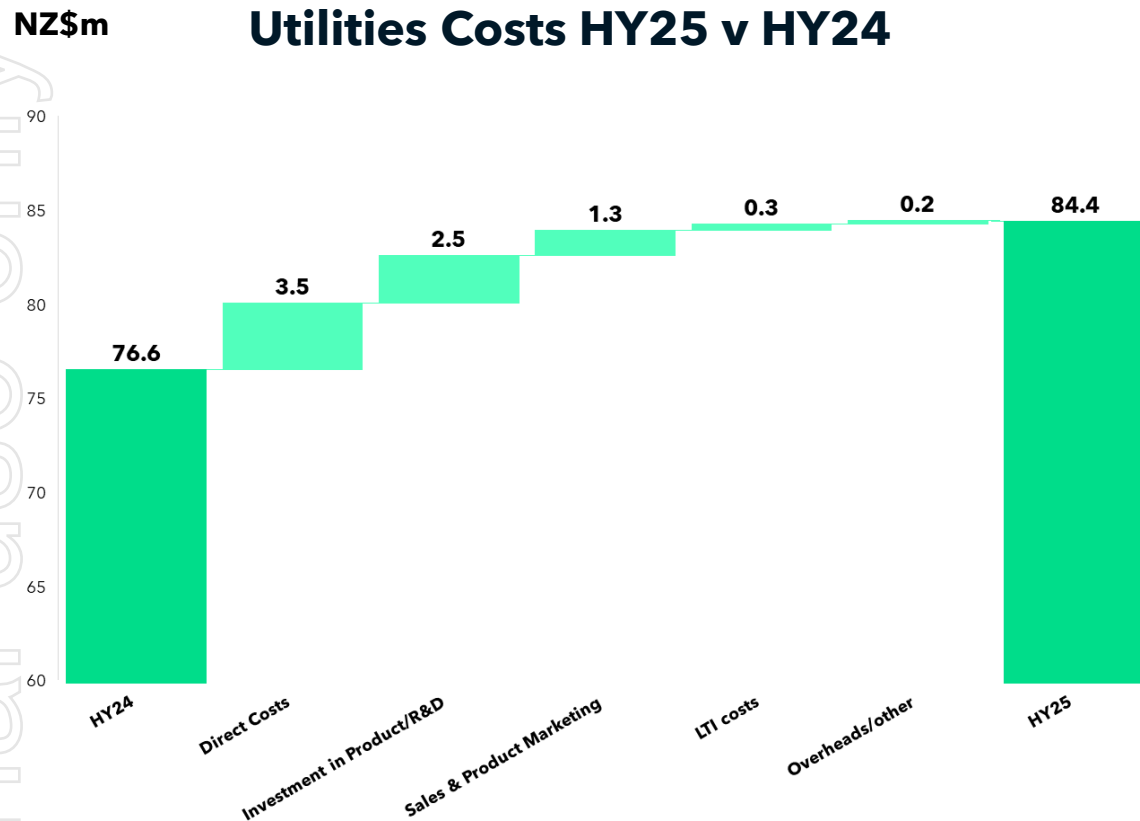


Revenue by region



- **Revenue at \$19.2m: 24% growth over HY24.** Diven by customer wins last year in the UK and the Middle East and upgrades in APAC.
- **14% higher recurring revenues v prior period**
- **Non-recurring revenues 34% up on HY24.**
 - Continued strong levels of project work.
 - Includes similar levels of hardware sales as in prior period (\$3.6m v \$3.8m in HY24). This type of revenue can be highly variable from prior to period.

Utilities Expenditure Analysis



- **\$3.5m increase in direct costs** to support higher revenues.
- **Increased our investment in Product/R&D** this half, spending c.16% of Utilities' revenue v c.14% in HY24, an increase of \$2.5m.
- **\$1.3m increase in Sales and Product Marketing** to support high levels of sales activity on our current pipeline.

Cashflow

NZ\$m

	HY 24	HY 25	YoY %
Cash Balance as at Beginning of Period	49.2	66.7	36%
EBITDA	12.3	13.0	5%
Change in working capital (employee costs)	-4.9	-9.5	93%
Change in working capital (receivables, payables & other)	-4.8	1.0	>100%
Tax	-3.8	-5.5	44%
Capex	-0.5	-1.1	>100%
Property leases	-1.7	-2.0	18%
Net Interest Received	0.3	0.5	49%
LTI share schemes (non cash item in EBITDA)	5.3	3.8	-28%
Foreign exchange	0.8	3.7	>100%
Underlying Cash Generated in Period	3.0	4.1	36%
Investment in Amber	-12.9	0.0	
Cash Balance as at End of Period	39.3	70.7	80%

- **Cash at \$70.7m is c.\$4m higher than the start of the year**
- Compares to \$39.3m at HY24.
- H1 is when we pay staff bonuses, commissions & payroll taxes on LTIs (which vest in November/December each year). This cycle creates a working capital outflow for “employee costs”. The increased outflow in H1 FY25 reflects the higher payroll costs on LTI schemes which were accrued in H2 FY24.
- In HY25, other working capital movements, on receivables and trade payables was flat.
- Cash held by overseas subsidiaries has benefitted from forex gains of \$3.7m.

CEO Closing Remarks

Across water, energy and airports our pipeline continues to strengthen and mature. We achieved growth in our base and secured exciting new projects like Utility Warehouse.

We target to announce new wins in the second half of this year as g2 gains momentum.

At a time of increasing global uncertainty the energy & water industry is a good place to be. Utilities need to keep transforming and the addressable market is significant.

Veovo continues to perform exceptionally well, delivering on its backlog and targeting new wins.

We have a strong balance sheet and will assess M&A opportunities as they arise.

We have a strong investor register and we are glad to have you on this exciting journey.




Q&A

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HY25 on a Constant Currency Basis

This compares HY25 results against what those results would have been if they had been booked at HY24 exchange rates.

NZ\$m	HY25	HY25 Constant Currency	Difference	 %
Revenue	112.0	107.3	-4.8	-4.2%
Operating Costs	99.1	95.2	-3.9	-3.9%
EBITDA	13.0	12.1	-0.9	-6.8%
Statutory NPAT	7.2	6.7	-0.5	-6.8%

Most of the difference is from an average 6.2% depreciation of NZD v GBP.

Reconciliation to Financial Statements

NZ\$m

	Utilities	Veovo	HY24		Utilities	Veovo	HY25		YoY %
				Total				Total	
Annual Fees	25.1	7.4		32.5	32.4	8.7		41.1	27%
Support Services	18.8	0.5		19.3	18.7	0.3		19.0	-1%
Managed Services	13.6	0.0		13.6	16.3	0.0		16.3	19%
Recurring revenue (CMRR & TRR)	57.5	7.9		65.4	67.4	9.0		76.4	17%
Project Services	28.2	3.4		31.6	23.7	6.2		29.9	-6%
License Fees	0.7	0.5		1.2	1.6	0.4		2.0	67%
Other	0.0	3.8		3.8	0.1	3.6		3.8	-1%
Non recurring revenue (NRR)	28.9	7.6		36.6	25.4	10.2		35.6	-3%
Total Revenue	86.5	15.5		102.0	92.8	19.2		112.0	10%

- This sets out how CMRR; TRR and NRR shown in this presentation reconciles to revenue disclosure in the Financial Statements.



Thank you

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