

EPX Limited

Quarterly Operating Update

20 October 2025 EPX Limited (ASX: 'EPX') releases its latest operating update for the quarter ending to 30 September 2025.

HIGHLIGHTS

- Annual Contract Value¹, being an indication of potential future annual revenue once installed, increased by a net \$0.4m from June 2025, to \$18.0m (September 2025).
- Included in this quarter's ACV was the removal of approx. \$0.4m in ACV, due to a successful court enforced settlement of a nonperforming UAE based customer where EPX received AED1.3m (circa A\$0.5m) in cash on 15 October 2025 and terminated the nonperforming contract.
- Annual Recurring Revenue² increased from \$15.5m (June 2025) to \$15.7m (September 2025).
- Site Numbers grew from 740 (June 2025) to 759 sites (September 2025).

Annual Contract Value (ACV)

ACV reflects potential future contracted recurring revenue. ACV grew by \$0.8m during this quarter. However, netted off against this quarter's ACV was the removal of approx. \$0.4m due to a successful court enforced settlement of a nonperforming UAE based customer where EPX received a cash settlement of AED1.3million (approx.\$0.5m) and terminated the contract. This led to a net \$0.4m increase for the quarter, with net ACV at 30 September being \$18.0m.

Whilst there were various ACV wins, major new wins for the quarter include:

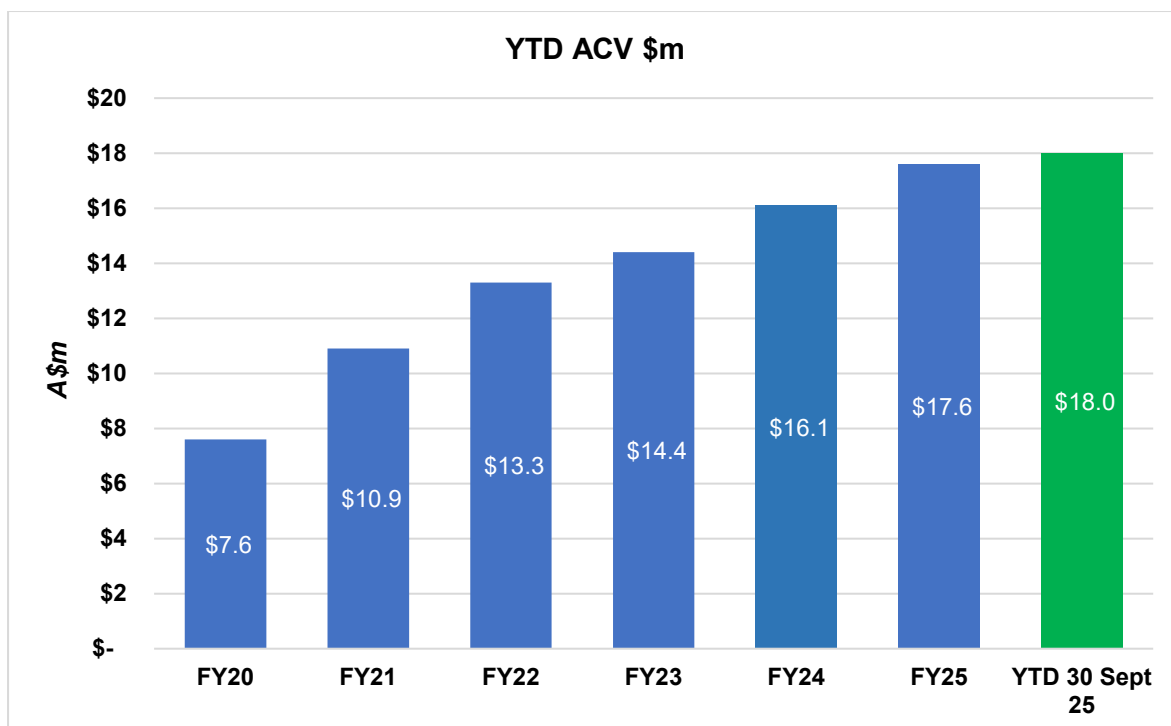
- New ACV within in the UAE as previously announced to the ASX³, with 10 hospitals in the UAE, partnering with a leading UAE specialised healthcare organisation, with ACV of circa A\$0.7m;
- New ACV of \$0.1m arising from:
 - New customer win with a growing Australian independent, privately owned property development company specialising in commercial and retail property across Australia, with an 11 site win; and

¹ 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.

² ARR is the contracted billable recurring revenue component of subscriptions on an annualized basis that epx is now invoicing.

³ ASX Release of 11 September 2025 "EPX secures \$5+million seven year new contract".

- Existing customer additional ACV arising from two further sites with First Bus, part of FirstGroup PLC.

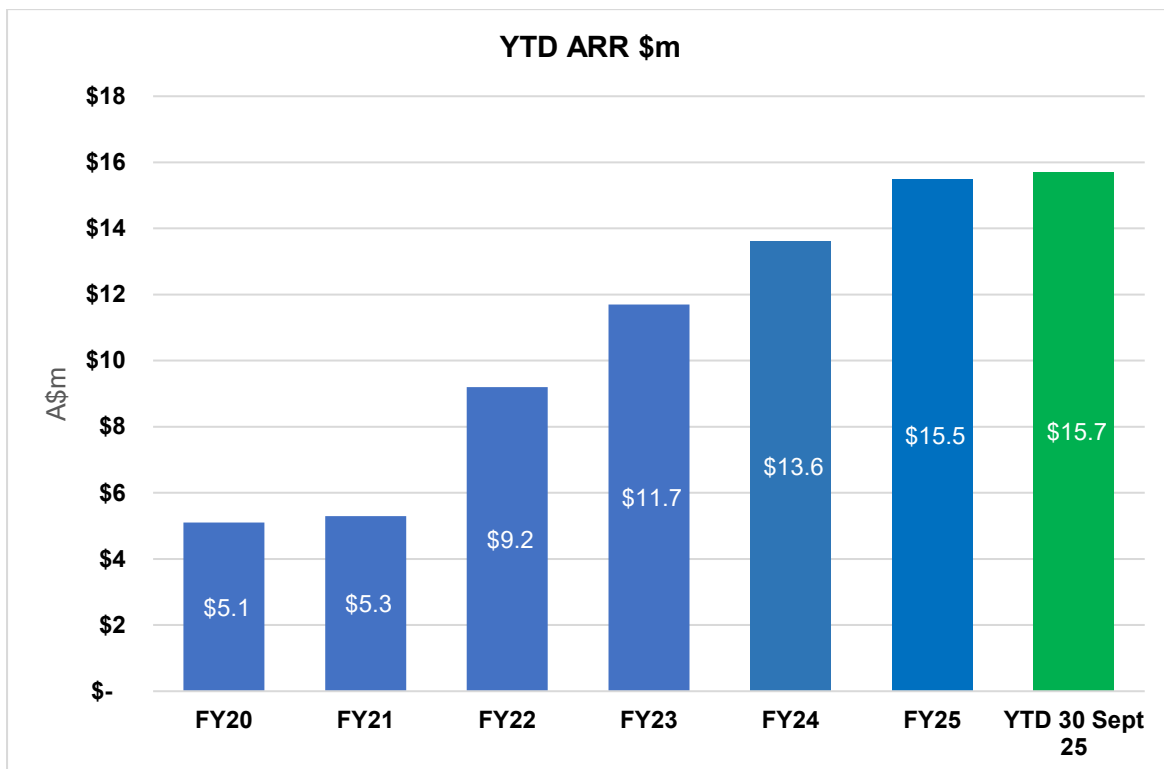


Annual Recurring Revenue (ARR)

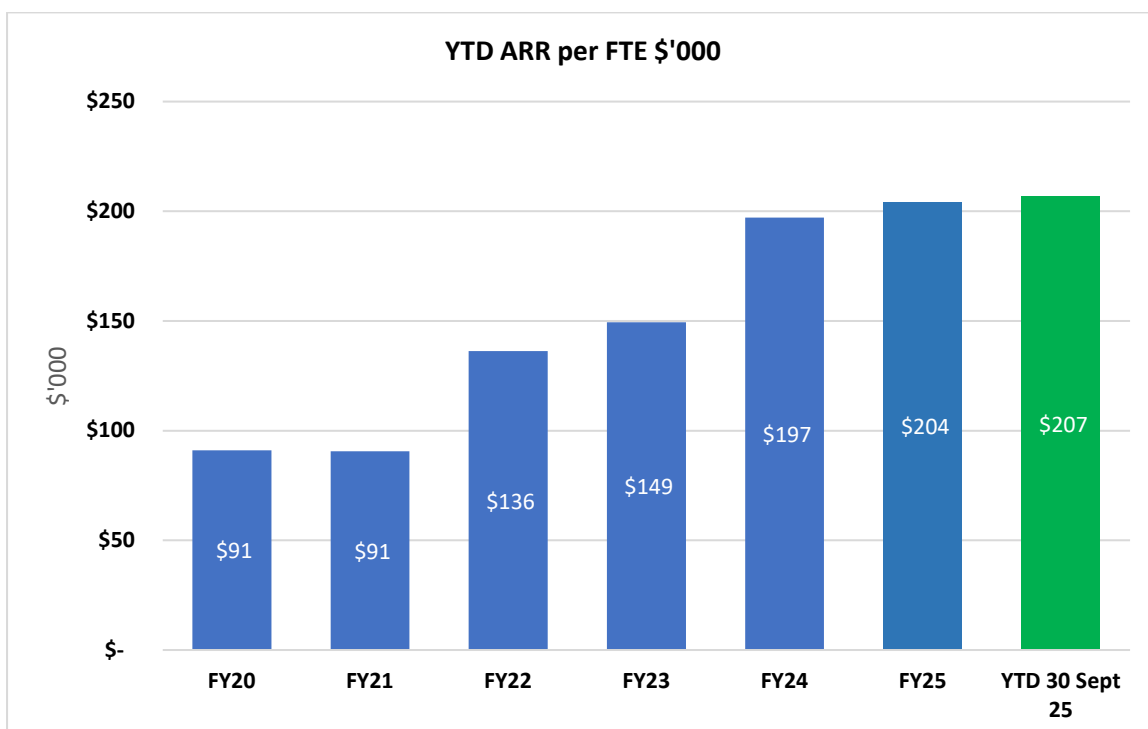
ARR¹ increased from \$15.5m (June 2025), to \$15.7m (September 2025), driven by the conversion of ACV² to recurring revenue. ARR continues to steadily increase, as ACV is converted to ARR once installation is successfully completed. Installation time frames continue to meet EPX's internal target of 90 days or less.

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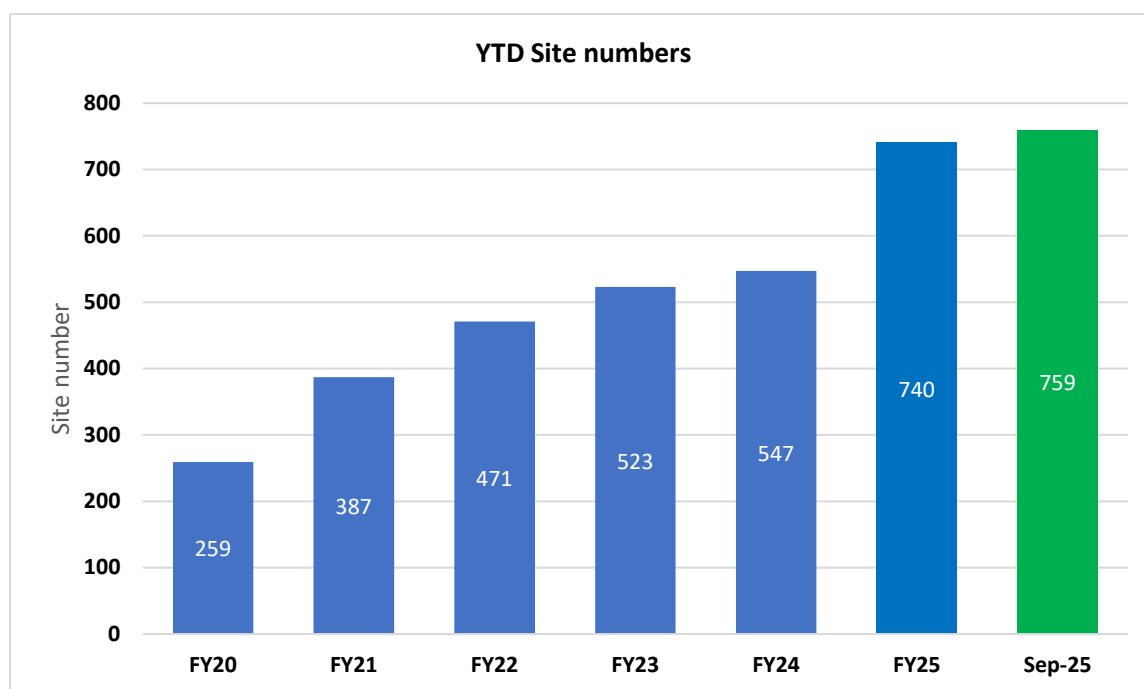
The company also continues to operate within its efficiency targets, with ARR per Full Time Equivalent (FTE) continuing to remain at approx. \$200k per FTE.



Site Numbers

Site numbers continue to grow, now being at 759 sites in over 25 countries. This has increased from 740 sites as at June 2025. Site number growth included:

- 10 new hospitality sites in the UAE;
- 12 commercial retail/office sites mainly in Australia; and
- 3 site reduction from the UAE based terminated contract mentioned earlier in this release.



CEO, John Balassis said, *“First quarter performance continued the positive trend. Growth in new ACV for the quarter, even with the impact of removing ACV due to a successful legal outcome in the UAE, was encouraging given the summer period in our largest markets. Also, the entry into the healthcare vertical is quite exciting for the business, given the outlook for quality healthcare and the impact this will have on commercial property needs in the markets in which EPX operates.”*

John further said, *“The investment made in our sales and marketing activities is showing early signs of progress. Whilst we still have more to do, I am pleased with how our team is gaining traction in growing and converting our sales pipeline, whilst continuing to maintain operational discipline”.*

This announcement has been authorised for release to the ASX by the Board of EPX.

About epX

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EPX, the most impactful building performance platform provider, is a data as a service platform that delivers sector leading, vendor agnostic, cost and energy efficiency in buildings. EPX is a global leader in improving building performance and reducing costs in the built environment.

EPX's proven proprietary EDGE cloud technology platform delivers energy cost and GHG emissions reduction in commercial real estate with control capability to manage critical energy and infrastructure assets. It is a data repository collecting and analysing more than 5.6 billion points of data per annum with proprietary algorithmic analysis and machine learning.

Our EDGE platform collects BMS, metering and broad operational data from 700+ buildings, 7.5+ million sqm portfolio, in over 25 countries. It accurately identifies operational inefficiencies, building performance and maintenance improvements and CO2e reduction opportunities and provides auditable insights that on average deliver 21% reduction in energy consumption. It is rapidly deployable and able to deliver immediate visibility and automation without full system overhauls.

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