Gentrack Group FY25

Delivering on Guidance and Positioning for Growth

24 Nov 2025

[NZX/ASX: GTK]

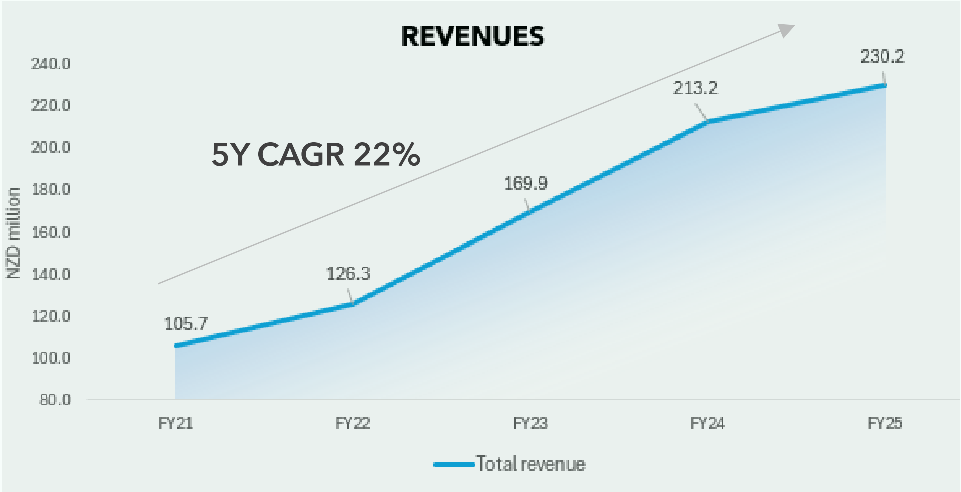
Disclaimer

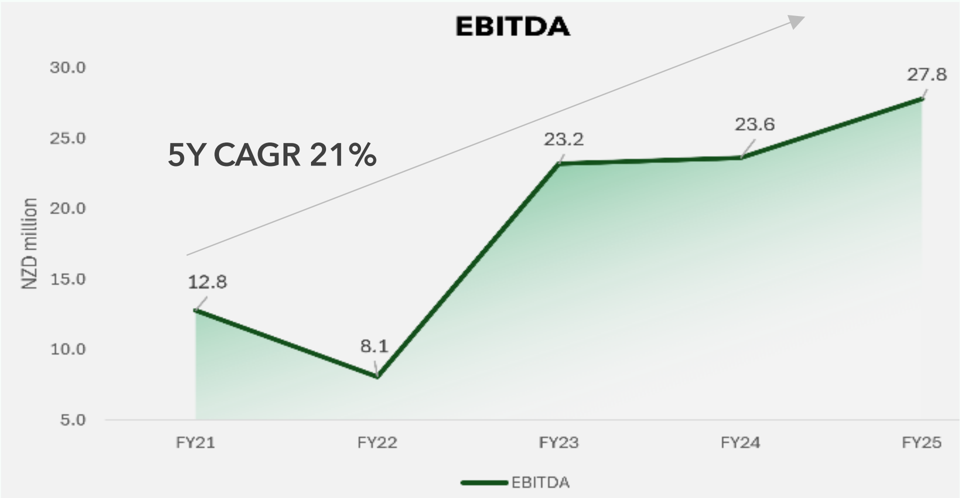
This presentation may contain forward-looking statements. Forward-looking statements often include words such as ‘anticipate’, ‘expect’, ‘plan’ or similar words in connection with discussions of future operating or financial performance.

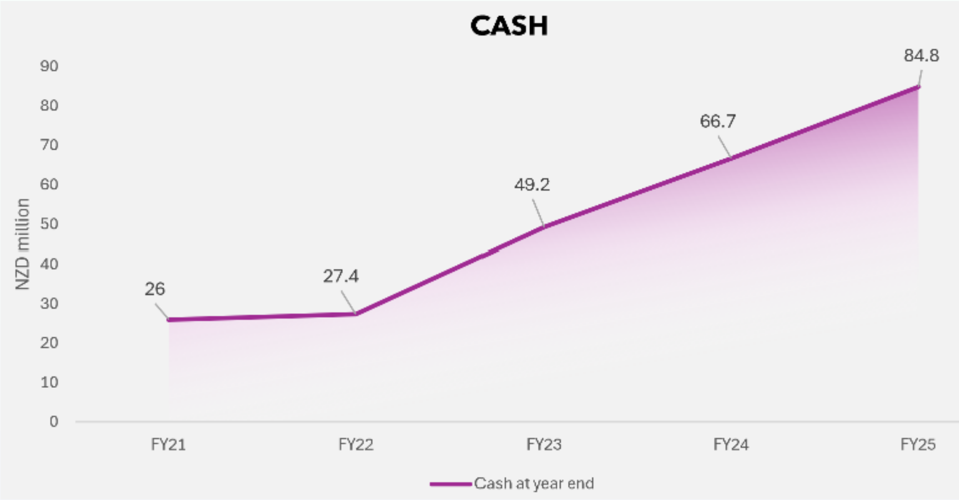
The forward-looking statements are based on management’s and directors’ current expectations and assumptions regarding Gentrack’s business and performance, the economy and other future conditions, circumstances and results. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Gentrack’s actual results may vary materially from those expressed or implied in its forward-looking statements.

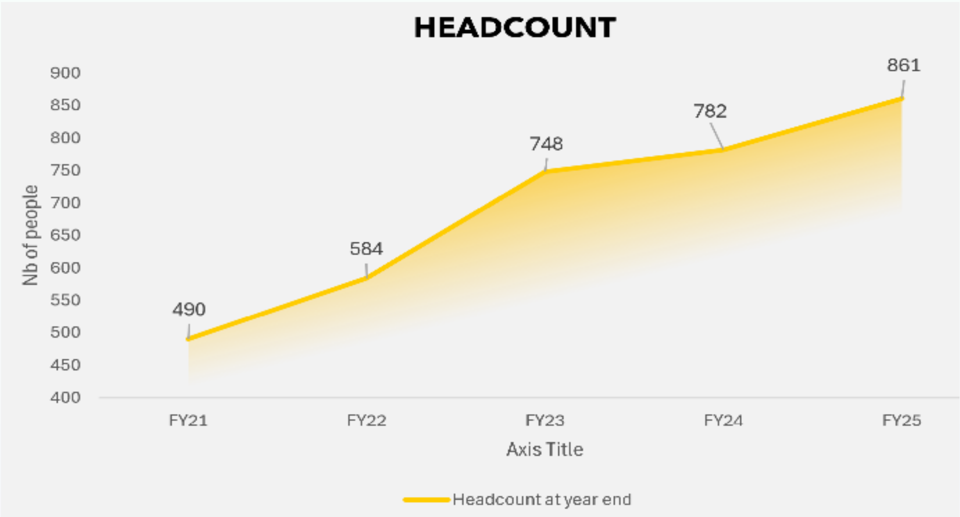
All figures are shown in NZ$M.

Key metrics across the last 5 years









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Gentrack
FY25 Business Review

Gary Miles
Chief Executive Officer

Financial Headlines

Revenue growth of 8% to $230.2m, results in line with guidance.

Utilities revenue up 7%:

- Recurring revenue is **12% higher** from prior period wins & upsells.
- Offset by lower NRR **(down 5%)**, reflecting the high levels of project work in FY24. We continue to expect strong levels of non-recurring revenues going forward

Veovo: revenue **15% higher** (or **30% higher if excluding hardware** sales). This includes **18% growth** in recurring revenues and continued strong levels of project work (**up 13%**) from prior periods' wins and upgrades in APAC, Europe and Middle East.

EBITDA at $27.8m (up 18%) and **% EBITDA margin up 1% to 12%.** Our investment in Product including the costs of landing our first deployment of g2.0 are all expensed in the year.

NPAT at $20.9m (up 119%) - includes credit to tax in the year (from income tax treatment of LTIs) and forex gains on intercompany loans.

Cash at $84.8m is **$18.1m higher**. We continue to generate cash and our balance sheet remains strong.

	FY24	FY25	
REVENUE	$213.2M	$230.2M	7.9%
UTILITIES REVENUE	$181.3M	$193.4M	6.7%
VEOVO REVENUE	$31.9M	$36.8M	15.2%
GROUP RECURRING REVENUE	$137.5M	$155.4M	13.0%
EBITDA	$23.6M	$27.8M	17.8%
NPAT	$9.5M	$20.9M	119%
NET CASH	$66.7M	$84.8M	27.2%

Outlook

Consistent with managements' track record, we are pleased to continue to deliver on our guidance, which for FY25 was $230m revenue at 12% EBITDA margin.

Based on the scale and maturity of our pipeline we are confident that revenue growth will be higher in FY26 than in FY25, but it is too early to provide further guidance.

With strong and growing engagement across EMEA and APAC, 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 Strategy Evolution for Utilities

STABILIZE AND GROW BASE

Focus on core markets, customer centricity & returning to growth

MODERNIZE AND EXPAND

Launch g2.0 technology stack

Enter Asia and EMEA markets

ACCELERATE GROWTH

Execute against our pipeline in Asia and EMEA – Growing >15% CAGR

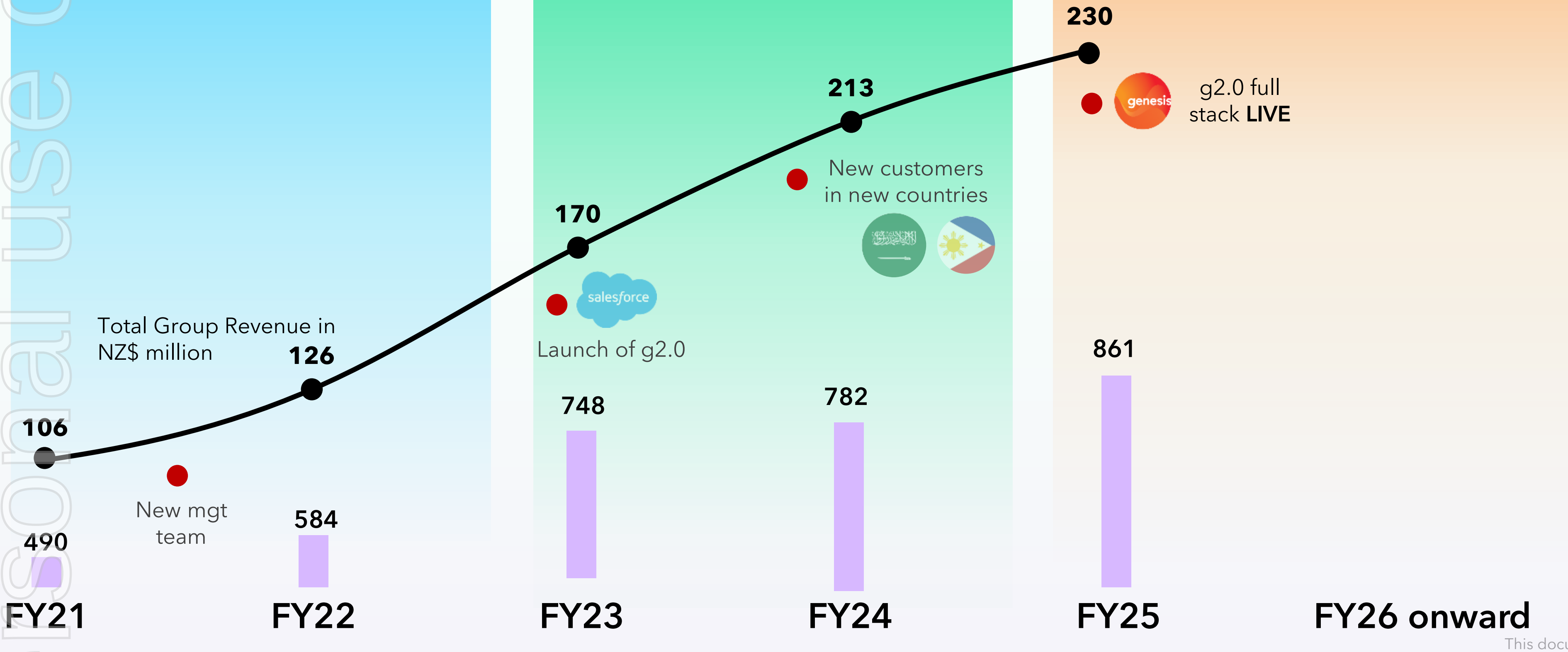
Deploy g2.0 across our base & pipeline

OUR AMBITION

Lead the global modernization of energy & water retailers

Win our share of the NZ$17bn TAM

Be in 40+ countries, cover 400m+ meter points



*End of fiscal year **Headcount** (incl. Veovo)*

Customer Momentum

utilities

veovo

MAJOR RENEWALS, UPSELL

RENEWALS

Shell ENERGY
ENGIE
SO ENERGY
Marble Power
wave
CASTLE WATER
PacificLight
vector

ags
CLE Cleveland Hopkins International Airport
Brisbane Airport

NEW PROJECTS

ENGIE
npower Business Solutions powered by e.on
e.on District heating UK
ecotricity with amber
Mercury

LONDON GATWICK
MAG Manchester Airport
John F. Kennedy International Airport

GO-LIVES

genesis
Utility Warehouse
dodo vocus
PowerWater
amber
PNG POWER Ltd

Edinburgh Airport
MELBOURNE AIRPORT
Sydney Airport
للمطارات طيبة TIBAH Airports
مطار الملك عبدالعزيز الدولي King Abdulaziz International Airport

NEW LOGOS

Utility Warehouse

6 months from contract to 1st live customer

ACEN
Pennon Water Services

NAV CANADA
SEA Seattle-Tacoma International Airport
INFRAERO Santos Dumont Rio
LAUNCESTON AIRPORT

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NAV Canada Billing Contract

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Veovo's largest billing customer | new market segment | long term contract | strategic partnership

About NAV Canada

Air traffic control services for the **whole of Canada**

World 2nd largest Air Navigation Service Provider (ANSP)

18M km2 of airspace

>12M flights annually

Project Scope

Provision of a **national SaaS Billing Platform**, including charge calculation & invoicing for users of Canadian airspace including landing, departing, overflights and private pilots

Why Veovo?

Resilience and future readiness: SaaS platform to meet needs of next 20 years

Accuracy and scale: All charge calc. for all users of Canadian airspace

Performance: Invoicing >$2Bn CAD a year

Business Impact on Veovo

New market segment

Long term contract

Strategic partnership to further develop the product and ANSP market

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CEO Closing Remarks

Following a year of international pipeline development in FY25 we look to return to higher revenue growth this year.

Strong and growing pipeline across EMEA & APAC gives us confidence in our medium-term targets.

Going live at Genesis was a key milestone for the business. As the Pennon win re-enforces, g2.0 is resonating with energy and water utilities across our markets.

Veovo has momentum and continues to win major contracts globally and grow its pipeline. When we exclude hardware sales it is operating towards a-rule of 50 business. Bolt on M&A could add products and capacity to provide for even stronger growth.

We look forward to sharing industry and sales insights at our Strategy Day on 1st December.

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FY25 Results

John Priggen
Chief Financial Officer

Group Profit and Loss

NZ$m

	FY 24			FY 25			
	Utilities	**Veovo**	**Total**	**Utilities**	**Veovo**	**Total**	***YoY %***
Annual Fees (CMRR) & Support (TRR)	*91.2*	*16.3*	***107.5***	*105.2*	*19.1*	***124.4***	***16%***
Managed Services (CMRR)	*30.1*		***30.1***	*31.0*		***31.0***	***3%***
Recurring Revenue	121.3	16.3	**137.5**	136.2	19.1	**155.4**	**13%**
Non Recurring Revenue	60.0	15.7	**75.7**	57.2	17.7	**74.8**	**-1%**
Revenue	**181.3**	**31.9**	**213.2**	**193.4**	**36.8**	**230.2**	**7.9%**
Operating Costs	-147.2	-25.1	**-172.3**	-164.2	-28.1	**-192.3**	**12%**
EBITDA before LTI Schemes	34.1	6.8	**40.9**	29.2	8.7	**37.9**	**-7%**
%	19%	21%	**19%**	15%	24%	**16%**	
LTI Accounting Charge	-9.3	-0.9	**-10.2**	-5.4	-0.8	**-6.2**	
LTI Payroll Tax	-6.5	-0.6	**-7.1**	-3.5	-0.4	**-3.9**	
EBITDA	18.3	5.3	**23.6**	20.3	7.5	**27.8**	**18%**
EBITDA %	10.1%	16.7%	**11.1%**	10.5%	20.4%	**12.1%**	
Depreciation & Amortisation			-9.0			-9.5	**6%**
Foreign Exchange Gains/Losses			0.0			3.2	
Net Finance Expense			-0.4			-0.0	**-91%**
Share of Amber's Loss			-1.3			-2.2	**63%**
Income Tax Charge			-5.1			0.6	**-113%**
Other Income			1.7			1.0	**-43%**
NPAT			**9.5**			**20.9**	**119%**

- **Group revenue up 8%** includes strong growth in recurring revenues of 13%.
- **EBITDA up 18% to $27.8m,** margin up 1% to 12%.
  - **Margin before LTI costs of 16% v 19% in FY24.** We have increased our investment in Product including the costs of landing our first deployment of g2.0.
  - ***LTI accounting charge & payroll tax*** as guided is lower in FY25.
- **NPAT more than doubled to $20.9m**
  - ***Amber*** (GTK own a 10% equity stake): share of loss at $2.2m is for a full year v 8 months in FY24. Amber continues to invest in its strong growth.
  - ***$3.2m of forex gains*** arising when consolidate intercompany funding due to depreciation of NZD.
  - ***Income tax a P&L credit of $0.6m.*** In UK/NZ shares (LTIs) are tax deductible at vesting price not accounting values. This creates taxable deductions recoverable against future tax payable. In FY26 our effective tax rate (in the P&L) will move back towards the statutory tax rates (25% to 28%) but see a lower level of tax paid in our cashflow.

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

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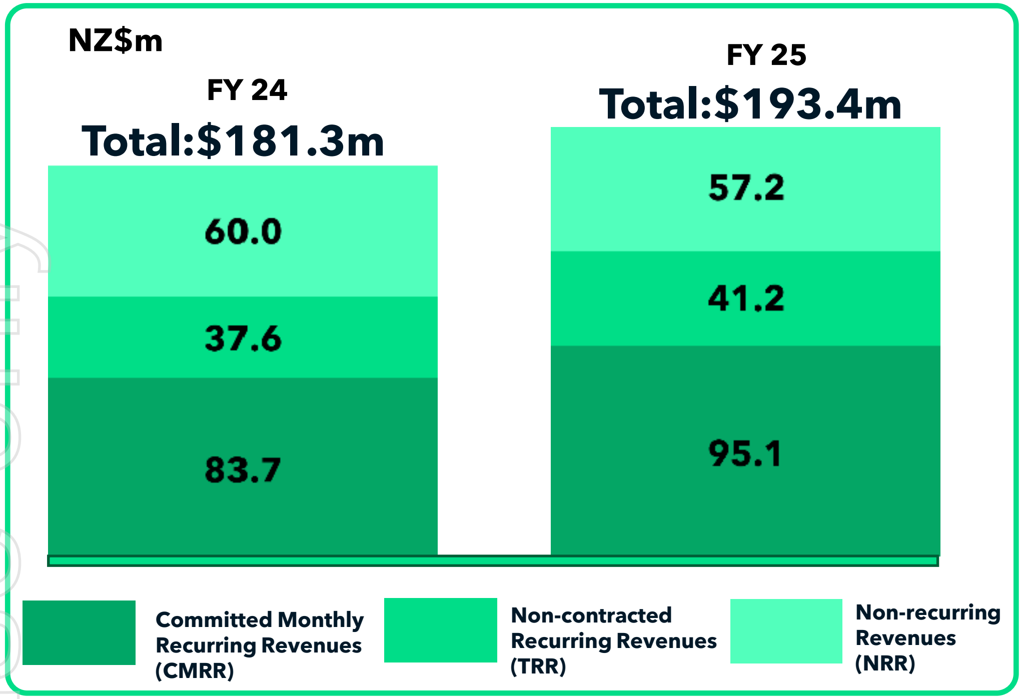
Utilities Revenue Analysis

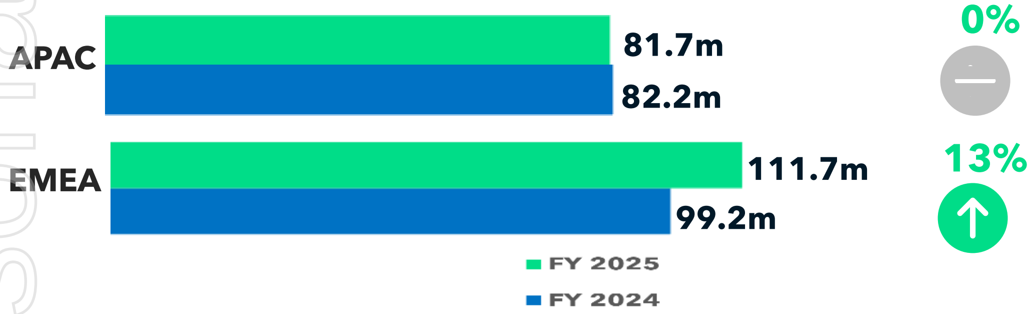


Utilities revenue grew by 7% to $193.4m, with recurring revenues up 12%: from prior periods wins and upgrades.

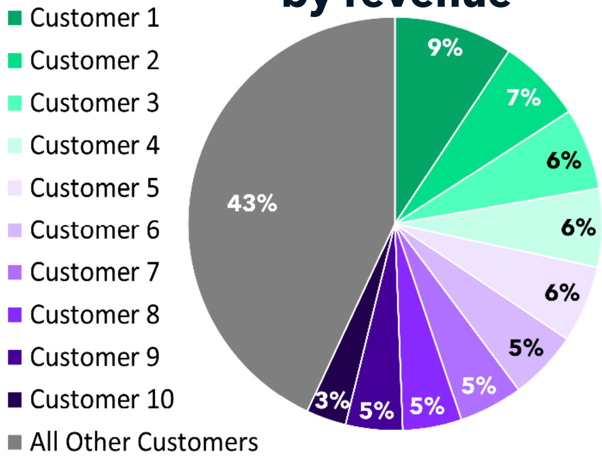
This uplift was partially offset by lower non-recurring revenues (5% lower than in FY24), a reflection of the high level of project work in the prior year.

Strong growth in EMEA in FY25: We have reorganized Utilities into two regions, EMEA and APAC (from UK, Australia, NZ and Rest of World) to consolidate our focus on growing in these two dynamic wider regions.

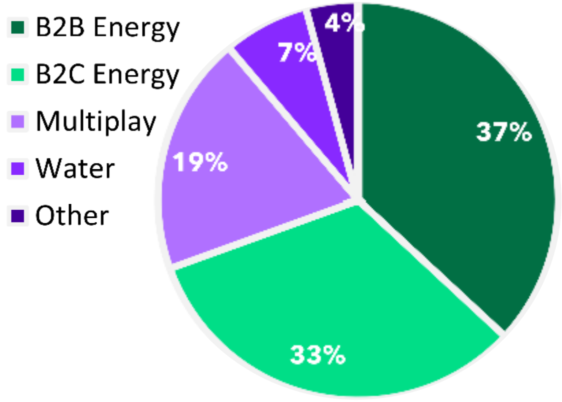
FY25 v FY24 Revenue by region



Top 10 customers by revenue



Revenue by market segment



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Utilities Operating costs

Utilities Costs FY25 v FY24

NZ$m

	FY24	FY25	YoY %
Utilities Revenue	181.3	193.4	6.7%
Product investment/ taking g2.0 to market	27.3	37.4	37.1%
Costs as a % of revenue	15%	19%	
Sales & marketing spend	18.4	20.1	9.8%
Costs as a % of revenue	10%	10%	
Other operating costs	101.5	106.6	5.0%
Costs as a % of revenue	56%	55%	
Operating costs	147.2	164.2	11.6%
Costs as a % of revenue	81%	85%	
LTI costs	15.9	8.9	-43.8%
Costs as a % of revenue	9%	5%	
EBITDA	18.3	20.3	11.0%
EBITDA %	10.1%	10.5%	

- In FY25 we stepped up our investment in Product, including the cost of taking g2.0 to market, to $37.4m.
- Our sales & marketing spend increased by $1.7m in FY25 v FY24.
- We will continue to invest strongly in both Product and Sales to drive faster revenue growth.
- With revenue growth we benefit from operating leverage, so other operating costs increased more slowly than revenue.
- As guided, our LTI costs were lower in FY25 than in FY24. In FY26, we expect that our LTI costs will be at a similar level (a reduction as a % revenue v FY25.)

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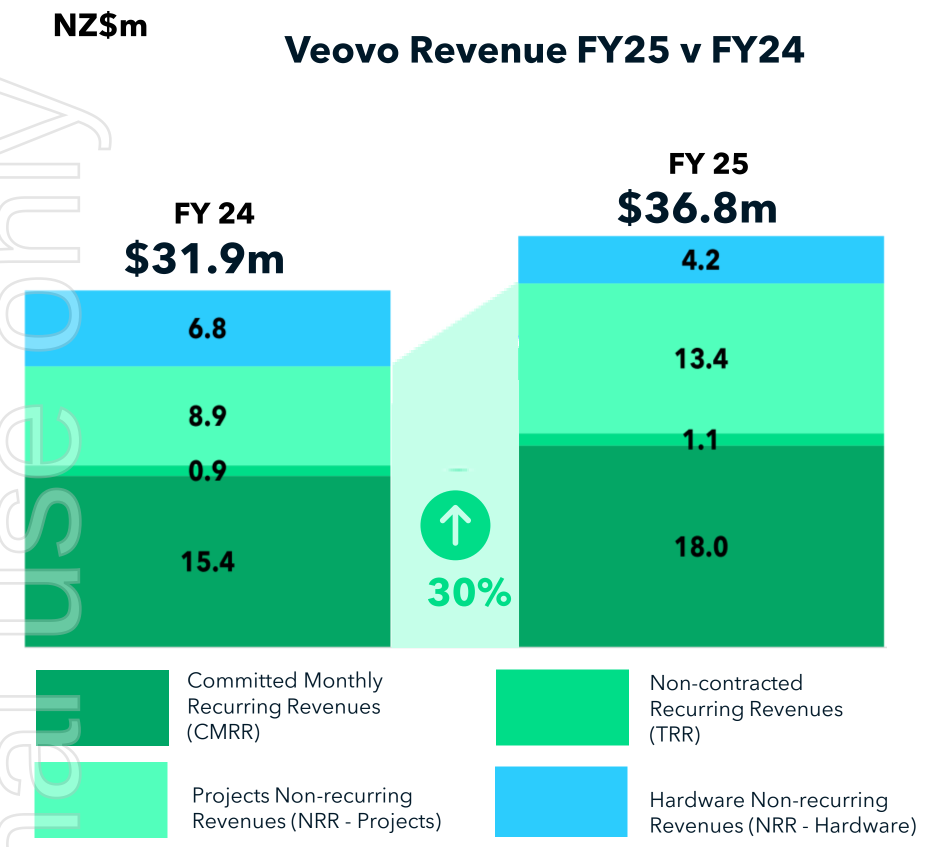
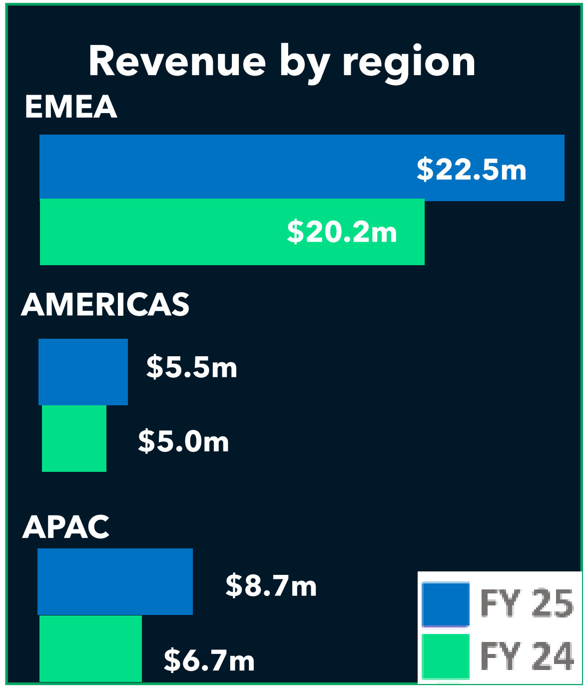
Revenue Analysis





Revenue at $36.8m,15% growth over FY24

- Veovo has had another strong year, continuing to grow, win and renew customers while delivering more projects than ever before.
- Major contract wins in the prior year in the UK and Middle East and upgrades in APAC has delivered an underlying revenue growth of 30% (when excluding hardware sales).
- This has also translated into excellent growth in recurring revenues (up 18% v FY24).

Cashflow

NZ$m

	FY 24	FY 25	*YoY %*
Cash Balance as at Beginning of Period	**49.2**	**66.7**	**36%**
EBITDA	**23.6**	**27.8**	**18%**
Change in working capital (employee costs)	**6.3**	**-4.5**	**>100%**
Change in working capital (receivables, payables & other)	**1.0**	**-1.6**	**>100%**
Tax	**-6.6**	**-6.0**	**-9%**
Capex	**-1.1**	**-1.7**	**60%**
Property leases	**-3.6**	**-3.7**	**2%**
Net Interest Received	**0.7**	**1.0**	**40%**
LTI share schemes (non cash item in EBITDA)	**10.2**	**6.3**	**-38%**
Foreign exchange	**-0.0**	**5.4**	**>100%**
Underlying Cash Generated in Period	**30.4**	**23.0**	**-24%**
Investment in Amber	**-12.9**	**-4.9**	
Cash Balance as at End of Period	**66.7**	**84.8**	**27%**

- **Cash at $84.8m is $18.1m higher than the start of the year and we have no external debt.**
- Strong cash conversion demonstrating quality of earnings – underlying cash generation of $23m is 83% of EBITDA which follows more than 100% in prior year.
- The working capital outflow for employee costs is from the payment of payroll taxes on LTIs which were accrued in FY24.
- We will see the benefit of the income tax credit booked in the P&L in FY25, with low levels of tax being paid in FY26.
- We invested a further $4.9m in Amber in FY25. We value our partnership with Amber and see the progress they are making, and were keen to take part in their funding round in line with our 10% stake.
- Cash held by overseas subsidiaries has benefitted from forex gains of $5.4m.

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Growth in FY26 and into FY27

Utilities Growth

- **Recurring Revenues**: we expect our software & support revenues to grow c.10% in FY26 following several recent go-lives and others expected. It is too early to forecast Managed Services recurring revenue growth.

- **NRR**: we plan to grow this revenue from new customer wins targeted for FY26.

- **Moving to our medium-term growth target of >15%:** our pipeline has matured considerably. Currently we are preferred vendor at 3 prospects; shortlisted by 3 and well placed at another 4 for a 2026 decision. These opportunities represent c.30m meter points. Contracting 3 to 4 of these would set us up to grow strongly in FY27.

Veovo Growth: For FY26, we have high visibility to match FY25's growth of 15% and a strong pipeline that could see that accelerate.

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Q&A

Reconciliation to Financial Statements

NZ$m

	FY24			FY25			
	Utilities	Veovo	Total	Utilities	Veovo	Total	*YoY %*
Annual Fees	53.6	15.4	**69.0**	64.1	18.0	**82.1**	**19%**
Support Services	37.6	0.9	**38.5**	41.2	1.1	**42.3**	**10%**
Managed Services	30.1	0.0	**30.1**	31.0	0.0	**31.0**	**3%**
Recurring revenue (CMRR & TRR)	**121.3**	**16.3**	**137.5**	**136.2**	**19.1**	**155.4**	**13%**
Project Services	56.4	7.7	**64.1**	53.3	12.7	**66.0**	**3%**
License Fees	3.6	1.2	**4.8**	3.7	0.5	**4.2**	**-11%**
Other	0.0	6.8	**6.8**	0.2	4.4	**4.6**	**-32%**
Non recurring revenue (NRR)	**60.0**	**15.7**	**75.7**	**57.2**	**17.7**	**74.8**	**-1%**
Total Revenue	**181.3**	**31.9**	**213.2**	**193.4**	**36.8**	**230.2**	**8%**

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

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Thank you