

18 May 2026

Market Announcement

Gentrack Group Limited (NZX/ASX: GTK), a leading provider of software solutions for utilities and airports, today released its results for the half-year period to 31 March 2026.

Results Summary

- **Group revenue at \$110.1m** (\$112.0m in H1 25)
- **Recurring revenue at \$85.3m** (\$76.4m in H1 25)
- **EBITDA, excluding acquisition costs at \$7.9m** (\$13.0m in H1 25)
- **Statutory NPAT at \$5.1m** (\$7.2m in H1 25)
- **Cash at \$73.2m** (\$70.7m in H1 25)
- **Two acquisitions announced in May 2026** DTP, adding AI-centric technology and Middle East depth to Veovo, and Factor, adding forecasting and pricing capability to g2.

Overview

We operate in two transforming business sectors, in energy and water (our Utilities business) and in airports (through our Veovo business) both of which represent sizable opportunities as these sectors modernize their IT landscape. We are well positioned to lead in these markets, helping our customers modernize their technology, transform their business and adopt AI.

In our Utilities business, we have built a strong pipeline of new customer opportunities spread across Europe and APAC. Sales cycles for such deals can be long but once they are secured, clients are generally committed to a ten-to-twenty-year relationship. The long sales cycles, and two unexpected new client delays, have had an impact on our results this first half, but does not change our confidence in our medium-term growth targets of more than 15% CAGR.

Veovo has had an exceptional first half. It continues to win new customers, which alongside the wins and upgrades of prior periods delivers strong growth in recurring revenue. We expect this success to continue.

Gentrack maintains a strong balance sheet with cash reserves and no debt. This May, we have used part of our cash reserves to drive higher growth, closing two bolt on acquisitions.

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Veovo will acquire, once completion steps close, Dubai Technology Partners (DTP) and we have added Factor which provides a forecasting and pricing capability for energy customers. These acquisitions fall outside of the first half, and so our H1 26 results do not include any contribution from them.

Financial Performance

Group recurring revenue increased to \$85.3m (up 12% over prior period). This was offset by lower non-recurring revenue (NRR) which fell to \$24.9m (30% lower), leaving total revenue at \$110.1m (\$112m in H1 25)

In Utilities, recurring revenue grew by 9% to \$73.3m. NRR was lower at \$17.0m following the successful go-live of several projects (both with new and existing customers) around the end of the last financial year, combined with delays in our pipeline for new customers.

At Veovo, it was another very strong period. The 3% growth in total revenue to \$19.8m understates Veovo's performance as the prior period included a high level of hardware sales (which we sell combined with new customer implementations or upgrades). Excluding such revenue, Veovo grew 20%, including a 33% step up in recurring revenues to \$12.0m. This uplift was spread across several prior period new wins and upgrades as well NavCanada, secured at the start of this half-year.

EBITDA, excluding acquisition costs of \$0.6m, was \$7.9m compared to \$13m in the prior period. The reduction in EBITDA occurred in our Utilities business. This was driven by the delay in new project revenue combined with a decision to continue to invest in Product and international growth.

The impact that this lower EBITDA has had on our NPAT has been partially offset by a \$3.9m tax credit in the P&L compared to a \$1.9m charge in the prior period. This reflects the favourable tax treatment of LTI costs in the UK and New Zealand. As a result, NPAT was \$5.1m v \$7.2m in the prior period.

We continue to maintain a strong balance sheet. Our cash as of 31 March 2026 was \$73.2m and we hold no external debt. We typically see a first half working capital outflow with our normal cycle of bonus & tax payments weighted in the first half, so our cash balance was lower than \$84.8m at the end of the last year. However, we expect that reduction to be temporary and our underlying business to be cash generative in FY26. This cash flow enables acquisitions and the share buyback.

The Board has decided not to pay an Interim dividend for this year and on 5 May 2026 announced that it intends, subject to continued market conditions, to undertake a share buyback up to \$20m.

Executing on Strategy in Energy and Water

Genesis Energy's first g2 release went live in October 2025. New Zealand's largest integrated energy company is now operating on our platform and reporting significant business benefits. This is a major milestone, not just for Genesis, but for our ability to demonstrate g2 in production at one of the region's most sophisticated utilities.

In March 2026, ACEN Energy in the Philippines went live on g2, our first B2B deployment and our first Asian go live. This validates g2's applicability to the complex industrial and commercial energy market and represents an important proof point for our Asia expansion strategy.

In the UK, the period marked another first: the signing of Pennon Water Services (PWS) as both our first g2 water customer and our first UK g2 customer. This win builds on Gentrack's position as the market leader in the UK B2B water market. The project is fully mobilised and on track to be live early in FY27.

Veovo's Continued Global Growth

Veovo has continued to build on its strong operational momentum, delivering on a wide range of new or upgraded platform go-lives, new signings, and platform innovations during H1 26.

In Saudi Arabia, our national-scale deployment of Passenger Flow technology is now live across 15 airports, with the remaining 10 in active delivery. Melbourne and Newcastle Airports went live on our airport management platform, while AGS Airports Group (Aberdeen, Glasgow, and Southampton airports) successfully launched our billing system, reinforcing the group-wide scalability of our solutions and our continued leadership in airport revenue management.

Veovo continues to win new business, with a large Tier-1 Asian airport signed for Total Airport Management, validating Veovo's platform in complex, high-volume environments. Seattle-Tacoma International Airport was secured for slot management and Greenland Airport signed an upgrade that includes an expansion of our airport management and billing systems, all deployed on AWS. Our win at NavCanada, the second-largest Air Navigation Service Provider globally by traffic volume, opens a new market segment for Veovo beyond airports.

Acquisitions

At the start of H1 26 we shared that we were investing in a dedicated strategy and corporate development function, and in this last month have announced two acquisitions.

DTP have built an impressive airport technology portfolio in recent years. This includes their AirportView App, tNexus Message Hub, and AI-enabled

Operations tools that will enhance our Intelligent Airport Platform. This provides immediate opportunities to bring new capabilities to Veovo's global customer base. Additionally, they bring 60+ deep industry experts, strengthening our presence and capabilities in the Middle East, one of the most active global markets for airport investment and modernisation.

The acquisition of Factor adds specialist forecasting and pricing technology to the g2 platform. As energy markets become increasingly complex, with dynamic tariffs, wholesale volatility, distributed generation, and real-time grid requirements, the ability to optimise pricing and manage trading risk becomes a critical differentiator for retailers. Factor's technology addresses this directly, enhancing the value proposition of g2 for our existing and prospective customers and reinforcing Gentrack's leadership in the B2B utility segment.

Both acquisitions are consistent with our strategy of targeted, capability-enhancing investments. We will continue to evaluate opportunities that strengthen our product platform, deepen our vertical expertise, or accelerate entry into high-priority markets.

Looking Forward

The rapid adoption of AI is reshaping expectations across the sectors we serve. Energy and water companies are under pressure to demonstrate an effective AI strategy, and this urgency will only grow. The question for most is no longer whether to act, but whether their technology platform is ready to act on.

For Gentrack, this dynamic reinforces rather than disrupts our position. We have decades of operational data, enterprise-scale implementation experience, and deep domain expertise in complex regulatory environments, which are precisely the foundation on which AI in retail operations works. As our customers embed AI deeper into their workflows, automating customer service, enabling dynamic pricing, and building toward an agentic future, the depth of our platform becomes more valuable, not less.

Despite the current uncertainty in the Middle East, we remain confident that it will continue to be the 'Airport Hub of the World'. Airport infrastructure investments will double the capacity of both Dubai and Saudi Arabia within the decade, and the premier long-haul airlines that operate from the region are strong, state-backed, carriers with the means to recover quickly.

Both the utilities and airports industries are transforming at pace. The go-lives, signings, and capabilities delivered in H1 26 represent tangible evidence of Gentrack's ability to execute at scale and to lead these markets.

We would like to thank our customers and shareholders for their continued support, and the entire Gentrack team for their achievements and commitment to Gentrack's future.

FY26 Outlook

We provided our FY26 guidance on 5 May 2026, setting out that we expect:

- Revenue to be between \$229m to \$238m.
- Recurring revenues to grow by more than 10% to around \$174m, while non-recurring (NRR) revenues will be lower than FY25.
- EBITDA to be between \$13.5m and \$20m (all excluding acquisition costs).

It is too early for us to provide guidance for FY27. We re-iterated our confidence in our medium-term growth target of more than 15% CAGR with an emphasis on building recurring revenue. With strong recurring revenue growth, we expect margins to improve to our medium-term target of 15% to 20% EBITDA margin (after expensing all development costs).

Presentation Results

Investors are invited to join the presentation of the Half-Year Results on Monday 18th May at 10.30am NZT/ 8.30am AEST via webcast:

www.virtualmeeting.co.nz/gtkhy26

It is advised that attendees allow ten minutes prior to the start time to register and download any necessary webcast software.

ENDS

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About Gentrack

We are entering a new era, with utilities worldwide transforming to meet business and sustainability targets. For over 35 years Gentrack has been partnering with the world's leading utilities, and more than 60 energy and water companies rely on us.

Gentrack, with our partners Salesforce and AWS, are leading today's transformation with g2.0, an end-to-end product-to-profit solution. Using low code / no code, and composable technology, g2.0 allows utilities to launch new propositions in days, reduce cost-to-serve and lead in total experience.
<https://www.gentrack.com>