Gentrack Group HY26

18 May 2026

[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.

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Gentrack
HY26 Business Review

Gary Miles

Chief Executive Officer

Financial Headlines

Revenue at c.**$110m**. Strong recurring revenue (up12%) offset by lower NRR project revenue.

Utilities recurring revenue 9% higher at **$73.3m** (v$67.4m). NRR fell to **$17m** (v $25.4m) following completion of several projects and delay in timing of new wins.

Veovo at **$19.8m**. Revenue grew 3%, but excluding hardware sales, was 20% up v prior period. Includes a 33% step up in recurring revenues.

EBITDA (excl. acquisition costs) at **$7.9m** (v $13m). Lower Utilities project revenues impacting margin.

NPAT at **$5.1m** (v $7.2m) includes credit to tax of $3.9m (v a $1.9m charge in prior year). This favourable impact is from the tax treatment of LTI costs.

Cash at **$73.2m** ($2.5m higher v HY 25). This is $11.6m lower than last year end following normal first half cashflow cycle (payments of prior year's bonuses & taxes).

Expect FY26 to be cash generative before acquisitions and share buy back.

	HY25	HY26	
REVENUE	$112.0M	$110.1M	-1.7%
UTILITIES REVENUE	$92.8M	$90.4M	-2.6%
VEOVO REVENUE	$19.2M	$19.8M	2.9%
GROUP RECURRING REVENUE	$76.4M	$85.3M	11.6%
EBITDA (excl. acquisition costs)	$13.0M	$7.9M	-39.2%
NPAT	$7.2M	$5.1M	-28.9%
NET CASH	$70.7M	$73.2M	3.4%

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).

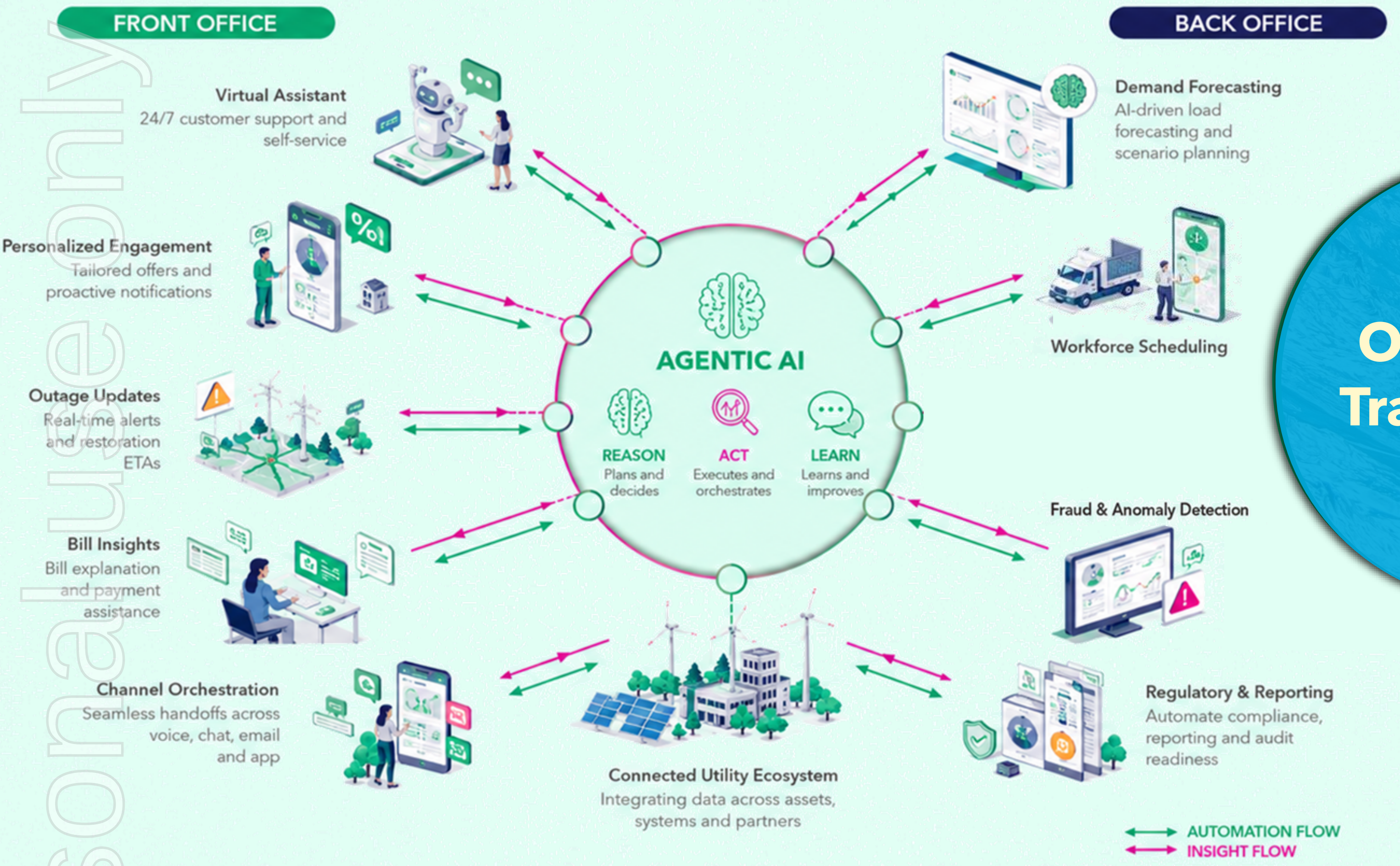
Two mega-trends driving energy retail transformation

Automation and cost to serve opportunities from AI

Price volatility and service complexity from the energy transition

These are key areas where Gentrack is advancing and investing

DRIVER 1: AI AUTOMATING OPERATIONS AND LOWERING COST TO SERVE FOR RETAILERS



Retail Operations Transformed by AI

- 30-70% cost reduction potential
- Improved regulatory compliance
- Targeted marketing & segmentation
- Payments & collection improvement
- Personalised offerings and renewals

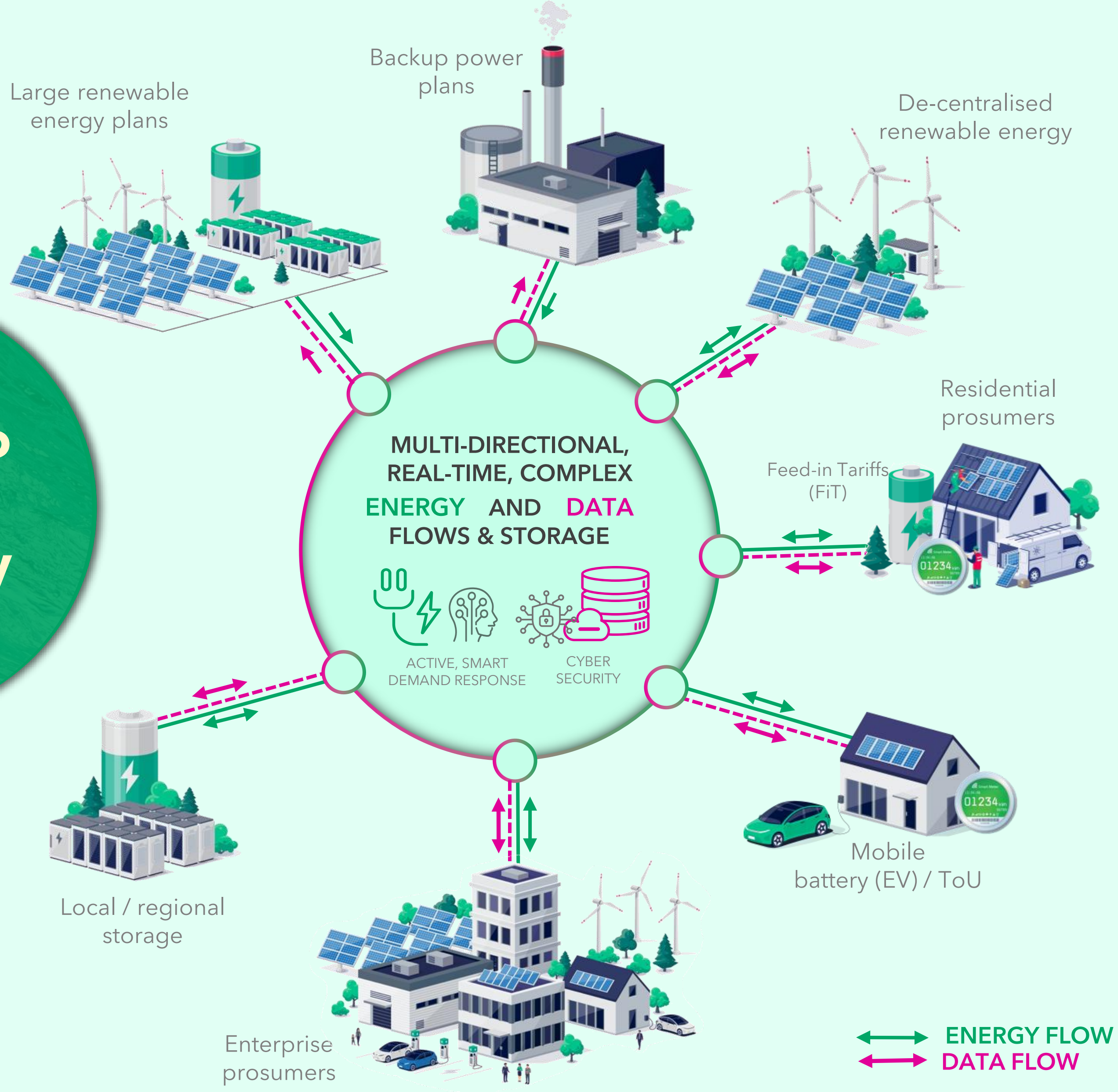
DRIVER 2: THE ENERGY TRANSITION IS CREATING PRICE VOLATILITY AND SERVICE COMPLEXITY

amber

- Smart meters and hyper-scale data
- Distributed energy resource management
- Service innovation and personalization
- Gross margin management
- Advanced trading and hedging
- ML-based forecasting, on-demand pricing

Factor

Modern Systems to Prosper in the Energy Transition



Factor acquisition | Strategic Rational

Factor

Gold standard pricing & forecasting for g2

Factor's advanced technology will be integrated as a core capability of g2, immediately available to Gentrack's 60+ global utility customers.

Factor means g2 is the clear leader in B2B energy, making it simple for retailers to create, price and manage innovative products profitably.

Market entry accelerator

Factor's TAM is already global, with no market localisation requirements.

With no implementation projects and same-day deployment, standalone Factor sales can provide Gentrack an accelerated route to enter new markets.

Proven team of experts

Factor's co-founders are proven business builders and deep energy industry experts.

The Factor team will be able to leverage Gentrack's global customer base and distribution reach.

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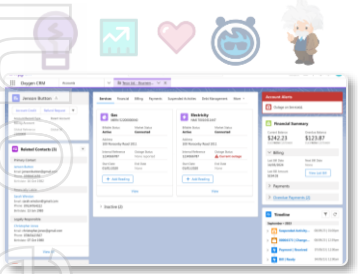
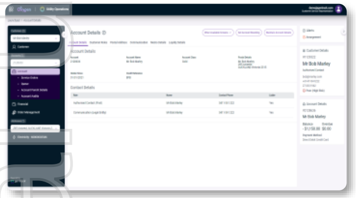
g2 Capability Model

Gentrack - Capability Model - a Comprehensive Product-to-Profit Solution for Utilities

Define Product offering → **Acquire** Customers → **Onboard** Customers → **Serve & Charge** Customers → **Optimise** business





Customer Engagement

Sales
Manage quote, Manage order, Manage contract, Enable flexible sales process

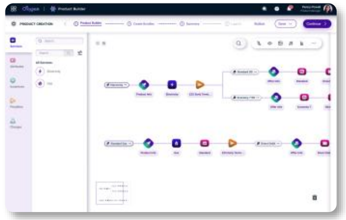
leveraging salesforce

Customer Care
Manage customer lifecycle (360°), View services & devices, Manage complaints & enquiries, Capture & view faults & defaults, Monitor contractual terms & performance

Sustainability / Innovation

Product Management
Manage product lifecycle, Manage products and offers, Manage promotional features, Manage retailer charges/prices, Manage industry defined charges/prices

Distributed Energy Resource Mgmt amber
Virtual Power Plant Enabler (VPP), Prosumer assets control & Profits optimization



Billing and Revenue Management

Billing
B2C & B2B - Commodity & Non-commodity
Schedule billing, Manage customer billing data, Calculate bill, Expose bill data and delivery format

Payments & Collections
Capture payment arrangement, Manage payment processing, Manage debt, Structure and expose financial data, Manage delegation of authority

Service Management

Service Operations
Manage devices, Manage Service points, Manage alerts notification, Manage smart devices

Meter Data Services
Ingest & store, Validate estimate edit (VEE), Calculate & aggregate, Expose

Business Optimisation

Data Reporting / Analytics / Intelligence
Utility-specific Data Warehouse, AI/ML practices, Reports & Dashboard builder, Data Centralisation, Transformation, Replication, Visualisation, Insights

Contract Pricing
Manage mass market pricing, Manage segmented pricing (targeted customers), Manage bespoke pricing

Profitability
Gross Margin Protection, Forecasting, Risks Analysis, Settlements

Factor

Integration & Foundation

Regulation & Compliance	Localisation, Regulatory update & compliance
Integration Services - GCIS & uAPI	Open API, Events API, Connectors, Performance Reporting
Cloud Management Platform	Tenant mgt, Data Governance, Identity & Access mgt, Cyber Threat Security, Scalability, Logging

aws, salesforce, snowflake, tableau, Power BI

Factor acquisition | Transaction Terms

Following a period of negotiation and conventional due diligence, Gentrack and Factor have executed a Sale and Purchase Agreement. The following are the highlights of the transaction:

Consideration	• Enterprise value of **NZ$24 million**, with a potential earn out of NZ$10m linked to growing Annual Recurring Revenues (ARR) to c.$NZ17 million in the first 3 years of the transaction.
Funding	• The consideration will be funded entirely from Gentrack's existing cash reserves.
Simultaneous Completion	• The transaction was completed simultaneously with the signing of the Sale and Purchase Agreement on 15 May 2026.

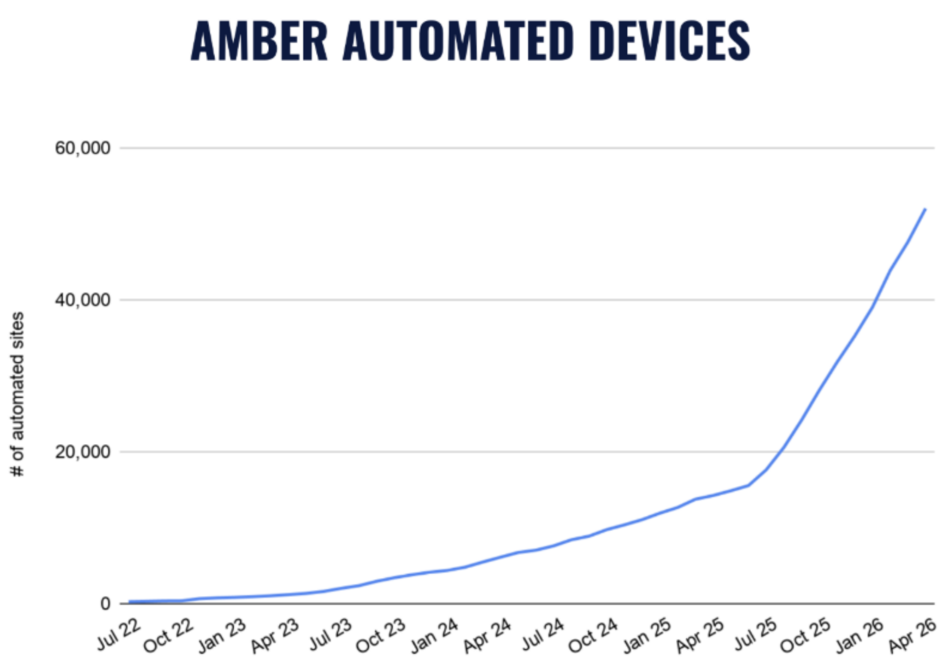
Financial Impact:

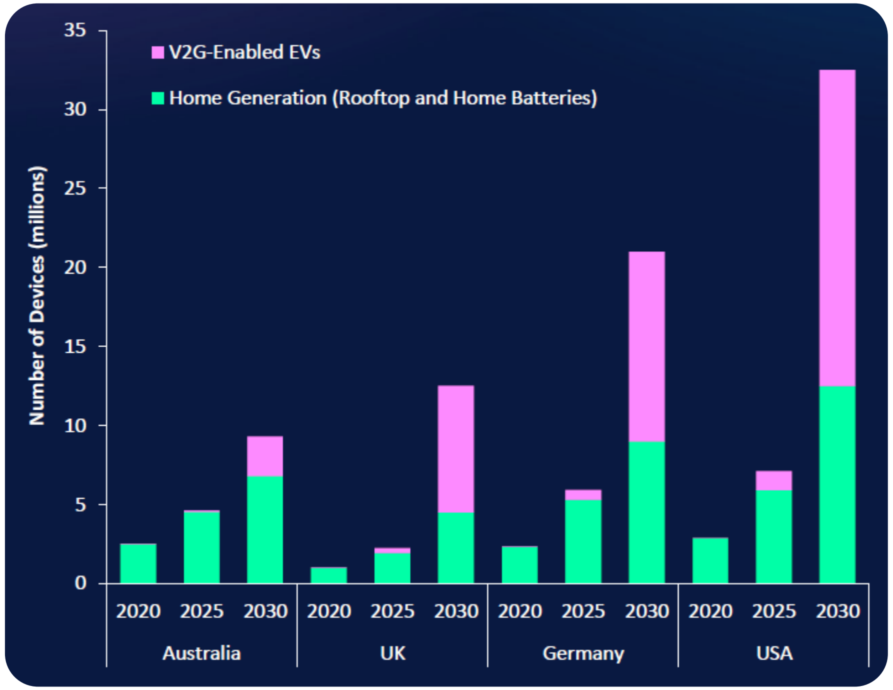
- The impact of the transaction is included in the updated guidance provided on 5 May 2026.
- With only a short period left in FY26, it will have limited impact on revenues this year. Target growth, excluding any benefit to our win rate for g2 sales, would see the transaction being EPS accretive in FY28.

Amber update

Gentrack owns c.10% of fast-growing Amber, following investing NZ$12.9m in Jan 2024, and a further NZ$4.9m in May 2025.

53.5k+	~305mw	>65%
Automated devices	Automated supply	AU Market share of automation





Sources: IEA Global EV Outlook, Clean Energy Council (AU), BEIS/DESNZ (UK), BSW Solar (DE), SEIA/Wood Mackenzie (US), Statistica, Wikipedia
Assumptions: V2G Capacity = 1% (2020), 20% (2025), 100% (2030), HH Uptake adjusted: 80% of battery owners also have solar; 60% of V2G owners have solar/batter,. Unique HH = Solar + 20% Battery + 40% V2G.

Veovo in H1

NATIONAL-SCALE DEPLOYMENT
Saudi Arabia

GACA
General Authority of Civil Aviation

Our national-scale deployment of Passenger Flow technology is now live across

15 airports

with the remaining **10** in active delivery.

AIRPORT MANAGEMENT PLATFORM GO-LIVES

MELBOURNE AIRPORT

Newcastle Airport

Melbourne and Newcastle airports went live on our Airport Management Platform.

BILLING SYSTEM GO-LIVE

ags

Aberdeen International Airport

GLASGOW AIRPORT

Southampton Airport

AGS Airports Group (Aberdeen, Glasgow and Southampton airports) successfully launched our billing system, reinforcing our leadership in Airport Revenue Management.

NEW TIER-1 AIRPORT WIN

Large Tier-1 Asian airport signed for **Total Airport Management**

SLOT MANAGEMENT WIN

Port of Seattle®

Seattle-Tacoma International Airport was secured for slot management.

SYSTEM UPGRADE WIN

5x

Upgrades signed, all including some level of system expansion

NEW MARKET SEGMENT WIN

NAV CANADA

Our win at Nav Canada, the second-largest Air Navigation Service Provider globally, opens a new market segment for Veovo beyond airports.

DTP Acquisition | Global Scale and Regional Momentum

AMERICAS

- John F. Kennedy International Airport
- LaGuardia Airport
- Newark Liberty International Airport
- New York Stewart International Airport
- YUL Montréal-Trudeau International Airport
- NAV CANADA
- CLE Cleveland Hopkins International Airport
- CVG Cincinnati/Northern Kentucky International Airport
- Orlando International Airport
- EZE Buenos Aires Ezeiza Airport
- ABE

UK AND IRELAND

- Edinburgh Airport
- Birmingham Airport
- London City Airport
- London Luton Airport
- DublinAirport
- London Gatwick
- manchester airport
- ags
- Ports of Jersey
- cardiff airport
- Teesside International Airport
- Newcastle International Your Airport
- Bristol Airport
- Belfast International Airport

REST OF Europe

- Schiphol
- Isavia
- brussels airport
- Copenhagen Airports CPH
- AVINOR
- SEA Milano Malpensa Milano Linate
- Swedavia Airports
- Billund Airport
- AALBORG Lufthavn | Airport
- GENEVE Aeroport
- FINAVIA
- GreenlandAirports

MIDDLE EAST

- DXB
- GACA
- مطارات أبوظبي ABU DHABI AIRPORTS
- مطارات دبي DUBAIRPORTS
- مطار الشارقة Sharjah Airport
- ISG İstanbul Sabiha Gökçen
- Istanbul Airport
- SANS Saudi Air Navigation Services
- SAR الخطوط الحديدية السعودية SAUDI ARABIA RAILWAYS
- الاتحاد للقطارات ETIHAD RAIL

AUSTRALIA

- Queensland Airports Limited
- Cairns airport
- Brisbane Airport
- Melbourne Airport
- Adelaide Airport
- Perth Airport
- SYD

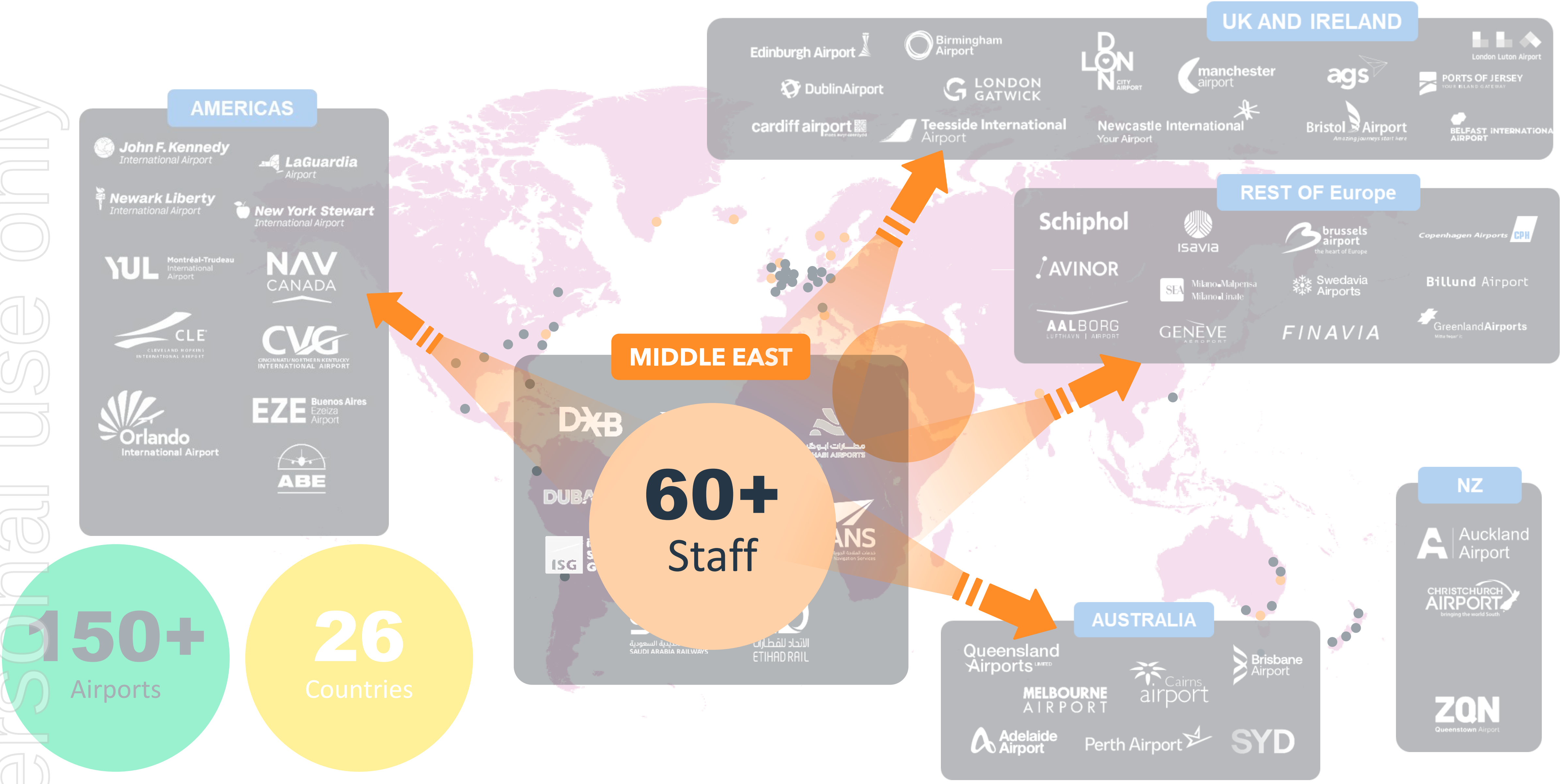
NZ

- Auckland Airport
- Christchurch Airport
- ZQN Queenstown Airport

150+ Airports

26 Countries

DTP Acquisition | Global Scale and Regional Momentum



DTP Acquisition | Enhancing Veovo's AI-Centric Portfolio

DTPs **deep machine learning experience** and domain models extends across all of Veovo capabilities

- **World class AirportView app** – increases information distribution and accessibility, a key differentiator
- **Strong integration and messaging backbone –** accelerates ability to connect platforms airport wide, a critical element of Total Airport Management strategy
- **Open data framework and wider datasets** will drive improved analytics insight

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CEO Closing Remarks

Gentrack is well positioned to lead across both airports and utilities sectors as they modernise operations and adopt AI. These are sizable markets in which Gentrack has grown at 18% CAGR since FY20. We are confident in our target of >15% CAGR in the medium term.

Utilities' pipeline across the next 12 months includes more than 10 new customer opportunities and spans c.30m meter points in Europe and APAC. We still target to win 3-4 deals, expected from now through to March 2027. This number of wins would set us up for strong growth in FY27.

Veovo has had an exceptional first half. It continues to win new customers and is delivering high growth in recurring revenue. We expect this success to continue.

We have a strong balance sheet, no debt, and a track record of cash generation, providing an engine for bolt-on M&A. The acquisitions of DTP and Factor demonstrates how we can use this to support growth.

Gentrack
HY26 Results

John Priggen
Chief Financial Officer

Group Profit and Loss

NZ$m

	HY 25			HY 26			
	Utilities	**Veovo**	**Total**	**Utilities**	**Veovo**	**Total**	***YoY %***
Recurring Revenue	67.4	9.0	**76.4**	73.3	12.0	**85.3**	**12%**
Non Recurring Revenue	25.4	10.2	**35.6**	17.0	7.8	**24.9**	**-30%**
Revenue	**92.8**	**19.2**	**112.0**	**90.4**	**19.8**	**110.1**	**-1.7%**
Operating Costs	-78.8	-13.9	**-92.6**	-87.5	-14.9	**-102.4**	**11%**
EBITDA before LTI Schemes	**14.0**	**5.4**	19.4	**2.9**	**4.9**	7.8	**-60%**
%	15%	28%	17%	3%	25%	7%	
LTI Charges	-5.7	-0.8	**-6.4**	0.2	-0.1	**0.1**	
EBITDA (excluding acquisition costs)	8.3	4.6	**13.0**	**3.1**	4.8	**7.9**	**-39%**
EBITDA %	9.0%	23.9%	11.6%	3.4%	24.2%	7.2%	
Acquisition Costs						-0.6	
Depreciation & Amortisation			-4.7			-5.3	
FX Gains/Losses & Interest			2.0			0.8	
Share of Amber's Loss			-1.1			-1.6	
Income Tax			-1.9			3.9	
NPAT			**7.2**			**5.1**	**-29%**

EBITDA (including acquisition costs) was $7.3m in HY26 v $13m in the prior period.

- **Recurring revenue** up12% at c.$85m.
- Offset by lower **NRR (project revenue)** at Utilities and less hardware sales at Veovo.
- **Operating Costs:** continue to expand investment in capability, sales and product within Utilities (see. Slide 21)
- **LTI costs:** have previously guided this to be lower v FY25. In addition, we now forecast that we will not meet the last EPS hurdle on the 2023 LTI scheme resulting in a reversal of $2.1m of costs previously booked against this scheme.
- **Amber** (we own c.10%) continues to invest in their expansion. Our share of this cost is $1.6m. This investment is held on our balance sheet at cost less what's been booked through our P&L account and not Amber's higher valuation.
- **Tax credit of $3.9m** ($1.9m charge HY 25): Vesting on the LTI schemes is a tax deduction in UK & NZ, creating taxable losses to offset against in year profits and future profits.

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

NZ$m

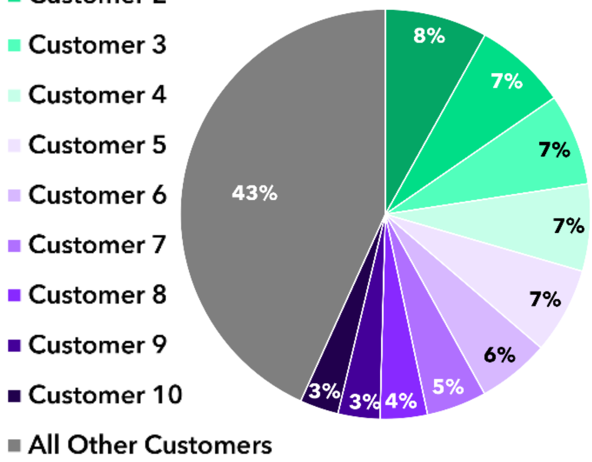
	HY 25 Total	HY 26 Total	YoY %
Annual Fees	32.4	35.1	8%
Managed Services	16.3	15.7	-3%
Support Services	18.7	22.5	20%
Recurring revenue	67.4	73.3	9%
Non recurring revenue	25.4	17.0	-33%
Total Revenue	92.8	90.4	-3%

In prior presentations, we disclosed Annual Fees and Managed Services as Contracted Monthly Recurring Revenue (CMRR) and Support Services as Transactional Recurring Revenue (TRR). The above are how these revenue types are described in the Interim Financial Statements

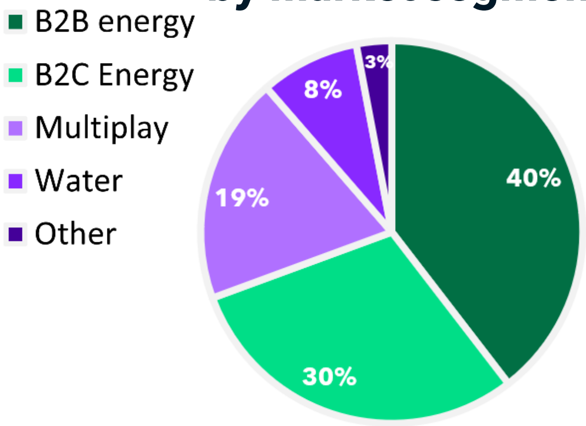
- **Recurring Revenue up 9%**: includes higher levels of Support Services spread across the customer base.
- **NRR 33% lower** following completion of several projects from last year (Utility warehouse; Vocus; PWC and phase 2 of Neom) and delay in timing of new wins.

HY25 v HY26 Revenue by region

Top 10 customers by revenue



Revenue by market segment



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Utilities Operating costs

NZ$m

Utilities Costs HY25 v HY26

	HY 25	HY 26	YoY %
Utilities Revenue	92.8	90.4	-2.6%
Product investment/ taking g2.0 to market	18.2	20.1	10.4%
Costs as a % of revenue	20%	22%	
Sales & marketing spend	10.4	11.3	8.7%
Costs as a % of revenue	11%	12%	
Other operating costs	50.2	56.1	11.8%
Costs as a % of revenue	54%	62%	
Operating costs	78.8	87.5	11.0%
Costs as a % of revenue	85%	97%	
LTI costs	5.7	-0.2	-104.0%
Costs as a % of revenue	6%	0%	
EBITDA	8.3	3.1	-62.8%
EBITDA %	9.0%	3.4%	

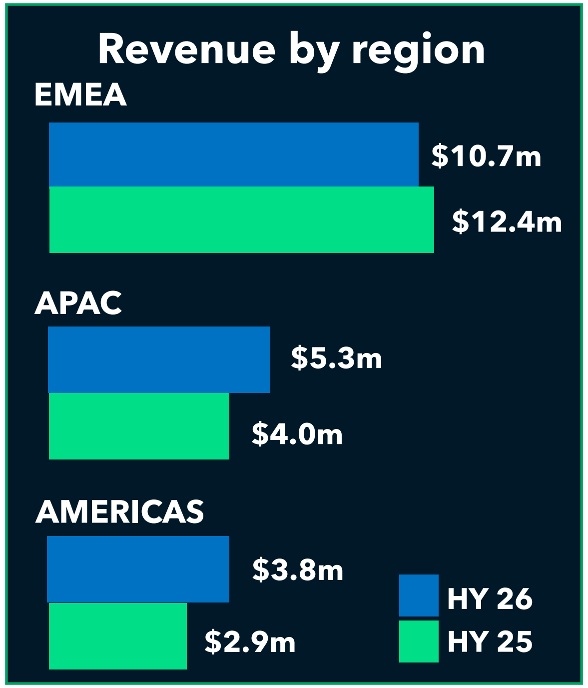
- We had capacity to deliver more revenue in the first half than we did.
- We continue to increase investment in Sales and Product including shifting some delivery resource to product investment in H1.
- We expect other operating costs to grow more slowly than revenue in H2.
- We expect LTI costs to be c.$2m higher in H2 (H1 benefits from a reversal of prior periods costs)

veovo Revenue Analysis

NZ$m

Veovo Revenue HY25 v HY26

	HY 25 Total	HY 26 Total	*YoY %*
Annual Fees	8.7	10.5	21%
Support Services	0.3	1.4	332%
Recurring revenue	9.0	12.0	33%
Project Services / Licenses	6.6	6.7	2%
Other (Hardware)	3.6	1.1	-70%
Non recurring revenue	10.2	7.8	-23%
Total Revenue	19.2	19.8	3%



- **Revenue excl. hardware sales is 20%** higher v HY25
- **Recurring revenues up 33% to $12m** following prior period upgrades and wins as and this years win at NAV Canada.
- The prior period included a high level of hardware sales (bundled within our project revenues for new wins and upgrades). This source of revenue is often "lumpy" between half years.

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Cashflow

NZ$m

	HY 25	HY 26
Cash Balance as at Beginning of Period	66.7	84.8
EBITDA	13.0	7.3
Change in working capital (employee costs)	-9.5	-10.3
Change in working capital (receivables, payables & other)	1.0	-5.0
Tax	-5.5	-0.9
Capex	-1.1	-1.1
Property leases	-2.0	-2.2
Net Interest Received	0.5	0.6
LTI share schemes (non cash item in EBITDA)	3.8	0.2
Foreign exchange	3.7	-0.3
Underlying Cash Generated in Period	4.1	-11.6
Investment in Amber	0.0	-0.0
Cash Balance as at End of Period	70.7	73.2

- **Cash at $73.2m and no external debt**
- First half cashflow cycle includes $10.3m of payments of prior years bonuses, commissions and LTI taxes (within working capital outflow for employee costs).
- This drives a $11.6m cash outflow in HY26. We expect a working capital inflow in H2.
- As previously guided, HY26 benefits from the income tax credit booked in the P&L in FY25, with low levels of tax being paid in HY26.
- **Expect the full year to be cash generative before acquisitions and a share buyback.**

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Q&A

Reconciliation to Financial Statements

NZ$m

	HY 25			HY 26			
	Utilities	**Veovo**	**Total**	**Utilities**	**Veovo**	**Total**	***YoY %***
Annual Fees	32.4	8.7	**41.1**	35.1	10.5	**45.7**	**11%**
Support Services	18.7	0.3	**19.0**	22.5	1.4	**23.9**	**26%**
Managed Services	16.3	0.0	**16.3**	15.7	0.0	**15.7**	**-3%**
Recurring revenue (CMRR & TRR)	**67.4**	**9.0**	**76.4**	**73.3**	**12.0**	**85.3**	**12%**
Project Services	23.7	6.2	**29.9**	16.4	6.6	**23.0**	**-23%**
License Fees	1.6	0.4	**2.0**	0.6	0.2	**0.7**	**-63%**
Other	0.1	3.6	**3.8**	0.0	1.1	**1.1**	**-70%**
Non recurring revenue (NRR)	**25.4**	**10.2**	**35.6**	**17.0**	**7.8**	**24.9**	**-30%**
Total Revenue	**92.8**	**19.2**	**112.0**	**90.4**	**19.8**	**110.1**	**-2%**

This sets out how revenue shown in this presentation reconciles to revenue disclosure in the Financial Statements.

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Thank you