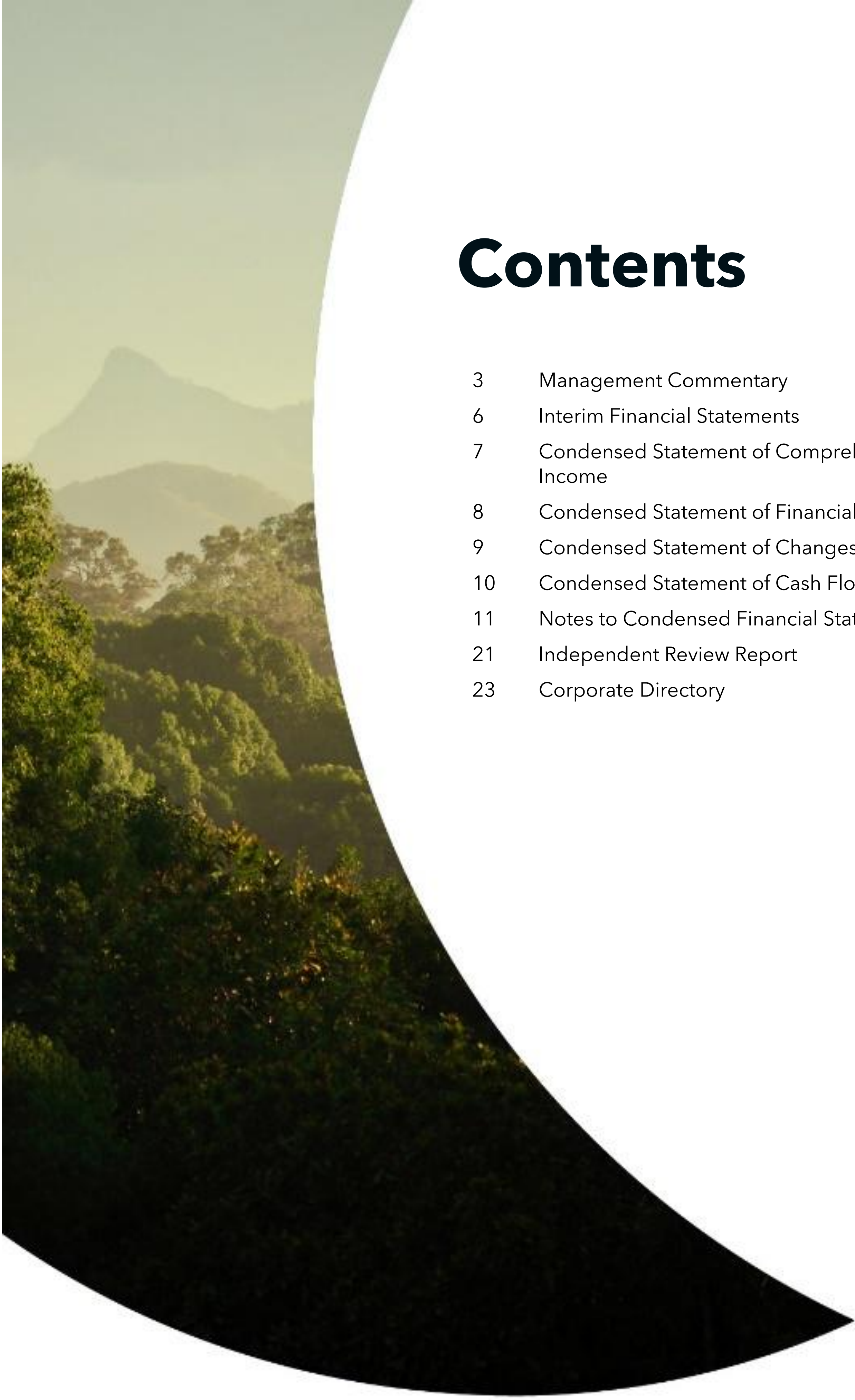
Gentrack Group Limited

Interim Financial Statements

For the six months ended 31 March 2026



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- **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, has 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 is delivering 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. 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 a 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.

Andy Green, CBE	**Gary Miles**
Chairman	CEO

Interim Financial Statements

31 March 2026

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 MARCH 2026

	NOTE	6 MONTHS 31 MARCH 2026 UNAUDITED NZ$000	6 MONTHS 31 MARCH 2025 UNAUDITED NZ$000	12 MONTHS 30 SEPTEMBER 2025 AUDITED NZ$000
Revenue	3	110,146	112,002	230,194
Expenditure	4	(102,830)	(99,052)	(202,406)
Profit before depreciation, amortisation, other income, financing, foreign exchange gain or loss, share of loss of an associate and tax		**7,316**	**12,950**	**27,788**
Depreciation and amortisation		(5,262)	(4,719)	(9,549)
Profit before other income, financing, foreign exchange gain or loss, share of loss of an associate and tax		**2,054**	**8,231**	**18,239**
Other income		-	-	971
Foreign exchange gains		690	2,054	3,243
Finance expense	5	(557)	(760)	(1,341)
Finance income	5	702	701	1,308
Share of loss of an associate		(1,627)	(1,093)	(2,185)
Profit before tax		**1,262**	**9,133**	**20,235**
Income tax benefit/(expense)		3,850	(1,948)	635
Profit attributable to the shareholders of the company		**5,112**	**7,185**	**20,870**
OTHER COMPREHENSIVE INCOME				
Share of other comprehensive (loss)/income of an associate		(33)	20	77
Translation of international subsidiaries		(1,573)	8,400	11,370
Total comprehensive income for the period		**3,506**	**15,605**	**32,317**
EARNINGS PER SHARE PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY (EXPRESSED IN DOLLARS PER SHARE)				
Basic profit per share		$0.05	$0.07	$0.20
Diluted profit per share		$0.05	$0.06	$0.19
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES ISSUED				
Basic		110,663	106,167	107,026
Diluted		112,952	112,347	112,682

Basic earnings per share is based on total issued shares. Diluted earnings per share (EPS) takes into account the impact of shares to be issued under share-based payment schemes where the conditions for these schemes are currently being met.

The above Condensed Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	NOTE	31 MARCH 2026 UNAUDITED NZ$000	31 MARCH 2025 UNAUDITED NZ$000	30 SEPTEMBER 2025 AUDITED NZ$000
CURRENT ASSETS				
Cash and short-term deposits	6	73,168	70,734	84,816
Trade and other receivables	7	60,959	50,207	53,499
Income tax receivable		2,821	220	3,087
Inventory		687	845	758
Total current assets		**137,635**	**122,006**	**142,160**
NON-CURRENT ASSETS				
Property, plant and equipment		3,349	3,369	3,282
Lease assets		10,386	12,086	11,895
Goodwill	13	118,676	117,258	119,270
Intangibles		14,510	19,922	17,447
Investments in an associate	12	12,887	10,728	14,547
Deferred tax assets		18,192	14,908	16,185
Total non-current assets		**178,000**	**178,271**	**182,626**
Total assets		**315,635**	**300,277**	**324,786**
CURRENT LIABILITIES				
Trade payables and accruals		11,294	13,682	14,622
Lease liabilities		3,721	2,985	3,640
Contract liabilities		24,019	20,330	18,455
GST payable		4,208	3,908	4,765
Employee entitlements		11,766	16,789	22,303
Total current liabilities		**55,008**	**57,694**	**63,785**
NON-CURRENT LIABILITIES				
Lease liabilities		10,733	13,350	12,636
Contract liabilities		716	-	-
Employee entitlements		1,774	1,431	1,503
Deferred tax liabilities		1,586	2,507	2,669
Total non-current liabilities		**14,809**	**17,288**	**16,808**
Total liabilities		**69,817**	**74,982**	**80,593**
Net assets		**245,818**	**225,295**	**244,193**
EQUITY				
Share capital	9	215,261	206,415	206,465
Share based payment reserve		3,610	9,788	12,266
Foreign currency translation reserve		19,179	17,782	20,752
Accumulated surplus/(deficit)		7,768	(8,690)	4,710
Total equity		**245,818**	**225,295**	**244,193**

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

For and on behalf of the Board who authorised these financial statements for issue on 15 May 2026.

A G

Andy Green
Chairman
Date: 15 May 2026

Fiona Oliver

Fiona Oliver
Director
Date: 15 May 2026

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2026

31 MARCH 2026 UNAUDITED	NOTE	SHARE CAPITAL NZ$000	SHARE BASED PAYMENT RESERVE NZ$000	RETAINED EARNINGS NZ$000	TRANSLATION RESERVE NZ$000	TOTAL EQUITY NZ$000
Balance at 1 October		**206,465**	**12,266**	**4,710**	**20,752**	**244,193**
Profit attributable to the shareholders of the company		-	-	5,112	-	5,112
Other comprehensive income		-	-	(33)	(1,573)	(1,606)
Total comprehensive profit for the period, net of tax		**-**	**-**	**5,079**	**(1,573)**	**3,506**
TRANSACTION WITH OWNERS						
Issue of capital		8,796	(8,796)	-	-	-
Share based payments		-	2,232	-	-	2,232
Share based reserve reversal	10		(2,092)	-	-	(2,092)
Excess income tax benefit on share-based payments		-	-	(2,021)	-	(2,021)
Balance at 31 March		**215,261**	**3,610**	**7,768**	**19,179**	**245,818**

31 MARCH 2025 UNAUDITED	SHARE CAPITAL NZ$000	SHARE BASED PAYMENT RESERVE NZ$000	RETAINED EARNINGS NZ$000	TRANSLATION RESERVE NZ$000	TOTAL EQUITY NZ$000
Balance at 1 October	**200,698**	**11,738**	**(14,015)**	**9,382**	**207,803**
Profit attributable to the shareholders of the company	-	-	7,185	-	7,185
Other comprehensive income	-	-	20	8,400	8,420
Total comprehensive profit for the period, net of tax	**-**	**-**	**7,205**	**8,400**	**15,605**
TRANSACTION WITH OWNERS					
Issue of capital	5,717	(5,717)	-	-	-
Share based payments	-	3,767	-	-	3,767
Excess income tax benefit on share based payments	-	-	(1,880)	-	(1,880)
Balance at 31 March	**206,415**	**9,788**	**(8,690)**	**17,782**	**225,295**

30 SEPTEMBER 2025 AUDITED	SHARE CAPITAL NZ$000	SHARE BASED PAYMENT RESERVE NZ$000	RETAINED EARNINGS NZ$000	TRANSLATION RESERVE NZ$000	TOTAL EQUITY NZ$000
Balance at 1 October	**200,698**	**11,738**	**(14,015)**	**9,382**	**207,803**
Profit attributable to the shareholders of the company	-	-	20,870	-	20,870
Other comprehensive income	-	-	77	11,370	11,447
Total comprehensive profit for the period, net of tax	**-**	**-**	**20,947**	**11,370**	**32,317**
TRANSACTION WITH OWNERS					
Issue of capital	5,767	(5,767)	-	-	-
Share based payments	-	6,295	-	-	6,295
Excess income tax benefit on share based payments	-	-	(2,222)	-	(2,222)
Balance at 30 September	**206,465**	**12,266**	**4,710**	**20,752**	**244,193**

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 MARCH 2026

	6 MONTHS 31 MARCH 2026 UNAUDITED	6 MONTHS 31 MARCH 2025 UNAUDITED	12 MONTHS 30 SEPTEMBER 2025 AUDITED
	NZ$000	NZ$000	NZ$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	108,675	111,867	225,359
Payments to suppliers and employees	(116,453)	(103,535)	(197,339)
Receipts from government grants	-	-	1,693
Income tax paid	(919)	(5,464)	(7,703)
Net cash (outflow)/inflow from operating activities	**(8,697)**	**2,868**	**22,010**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	(1,100)	(1,083)	(1,743)
Acquisition of an associate	-	-	(4,854)
Net cash outflow from investing activities	**(1,100)**	**(1,083)**	**(6,597)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for lease liabilities	(1,705)	(1,409)	(2,638)
Lease liability finance charge	(479)	(556)	(1,073)
Interest paid	(78)	(202)	(268)
Interest received	702	700	1,308
Net cash outflow from financing activities	**(1,560)**	**(1,467)**	**(2,671)**
Net (decrease)/increase in cash held	**(11,357)**	**318**	**12,742**
Foreign currency translation adjustment	(291)	3,737	5,395
Cash at beginning of the financial period	84,816	66,679	66,679
Closing cash and cash equivalents	**73,168**	**70,734**	**84,816**

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2026

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

These unaudited consolidated condensed interim financial statements of Gentrack Group Limited (the Company) and its subsidiaries (together "Gentrack Group") have been prepared in accordance with the New Zealand equivalent of International Accounting Standard 34: Interim Financial Reporting (NZ IAS 34) and New Zealand Generally Accepted Accounting Practice (NZ GAAP). In complying with NZ IAS 34, these statements comply with International Accounting Standard 34: Interim Financial Reporting.

Gentrack Group is a profit-oriented entity for financial reporting purposes.

The Company is an FMC entity for the purposes of the Financial Markets Conduct Act 2013 and is listed on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX).

These unaudited interim financial statements of Gentrack Group for the six months ended 31 March 2026 have been prepared using the same accounting policies and methods of computation as, and should be read in conjunction with, the financial statements and related notes included in Gentrack Group's Annual Report for the year ended 30 September 2025.

2. OPERATING SEGMENTS

Gentrack Group currently operates in two business segments: utility billing software and airport management software. These segments have been determined based on the reports reviewed by the Board (Chief Operating Decision Maker) to make strategic decisions.

In the table below we split the revenues between point in time and over time recognition: Over time recognition is when the fulfilment of our obligation to provide goods and services and the customer's ability to obtain the benefit from that occurs continuously over a period of time. Point in time recognition is where the obligation is satisfied at a single point in time. Revenue recognised over time includes annual fees, support services, and project revenue. Project revenues are recognised based on stages of completion. Revenue recognised at a point in time includes the part of our managed services revenue which is recognised when the customer benefits have been confirmed and, within our Veovo business, hardware sales included as part of the implementation of a project.

The assets and liabilities of Gentrack Group are reported to and reviewed by the Chief Operating Decision Maker in total and are not allocated by business segment. Therefore, operating segment assets and liabilities are not disclosed.

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2026

2. OPERATING SEGMENTS (CONTINUED)

6 MONTHS 31 MARCH 2026 UNAUDITED	UTILITY NZ$000	AIRPORT NZ$000	TOTAL NZ$000
TIMING OF REVENUE RECOGNITION			
Point in time	15,442	1,096	16,538
Over time	74,916	18,692	93,608
Total revenue	**90,358**	**19,788**	**110,146**
EXPENDITURE			
Employee entitlements	(63,432)	(9,198)	(72,630)
Other operating expenses	(23,838)	(6,362)	(30,200)
Total expenditure	**(87,270)**	**(15,560)**	**(102,830)**
Segment contribution (1)	**3,088**	**4,228**	**7,316**

6 MONTHS 31 MARCH 2025 UNAUDITED	UTILITY NZ$000	AIRPORT NZ$000	TOTAL NZ$000
TIMING OF REVENUE RECOGNITION			
Point in time	15,929	3,611	19,540
Over time	76,833	15,629	92,462
Total revenue	**92,762**	**19,240**	**112,002**
EXPENDITURE	(84,426)	(14,626)	(99,052)
Employee entitlements	(60,659)	(8,517)	(69,176)
Other operating expenses	(23,767)	(6,109)	(29,876)
Total expenditure	**(84,426)**	**(14,626)**	**(99,052)**
Segment contribution (1)	**8,336**	**4,614**	**12,950**

12 MONTHS 30 SEPTEMBER 2025 AUDITED	UTILITY NZ$000	AIRPORT NZ$000	TOTAL NZ$000
TIMING OF REVENUE RECOGNITION			
Point in time	29,981	4,416	34,397
Over time	163,420	32,377	195,797
Total revenue	**193,401**	**36,793**	**230,194**
EXPENDITURE			
Employee entitlements	(123,783)	(17,087)	(140,870)
Other operating expenses	(49,345)	(12,191)	(61,536)
Total expenditure	**(173,128)**	**(29,278)**	**(202,406)**
Segment contribution (1)	**20,273**	**7,515**	**27,788**

2. OPERATING SEGMENTS (CONTINUED)

A reconciliation of segment contribution (1) to profit attributable to the shareholders of the company is as follows:

	6 MONTHS 31 MARCH 2026 UNAUDITED NZ$000	6 MONTHS 31 MARCH 2025 UNAUDITED NZ$000	12 MONTHS 30 SEPTEMBER 2025 AUDITED NZ$000
Segment contribution (1)	**7,316**	**12,950**	**27,788**
Depreciation and amortisation	(5,262)	(4,719)	(9,549)
Other income	-	-	971
Foreign exchange gains	690	2,054	3,243
Finance expense	(557)	(760)	(1,341)
Finance income	702	701	1,308
Share of loss of an associate	(1,627)	(1,093)	(2,185)
Income tax benefit/(expense)*	3,850	(1,948)	635
Profit attributable to the shareholders of the company	**5,112**	**7,185**	**20,870**

(1) Segment contribution is defined as profit before depreciation, amortisation, other income, financing, foreign exchange gain or loss, share of loss of an associate and tax.

* In the UK and New Zealand, for tax purposes the deduction for the share-based payments is the fair value at vesting date, for accounting purposes this deduction is the fair value at grant date. Due to the strong share price rise over the last three years, the tax deduction is higher than the accounting cost and has created a taxable loss in the respective subsidiaries of the Group in this six months period. We have recognised deferred tax assets on these losses to the extent we expect such taxable losses will be recoverable against future taxable profits.

An analysis of geographical markets is shown below:

	6 MONTHS 31 MARCH 2026 UNAUDITED NZ$000	6 MONTHS 31 MARCH 2025 UNAUDITED NZ$000	12 MONTHS 30 SEPTEMBER 2025 AUDITED NZ$000
REVENUE BY DOMICILE OF ENTITY			
Australia	22,671	26,585	51,474
New Zealand	18,752	14,774	32,361
United Kingdom	57,991	57,695	119,980
Rest of World	10,732	12,948	26,379
Total revenue	**110,146**	**112,002**	**230,194**
REVENUE BY DOMICILE OF CUSTOMER			
Australia	26,393	28,850	57,218
New Zealand	13,959	11,369	23,852
United Kingdom	54,608	52,298	111,843
Rest of World	15,186	19,485	37,281
Total revenue	**110,146**	**112,002**	**230,194**

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2026

3. REVENUE

	6 MONTHS 31 MARCH 2026 UNAUDITED	6 MONTHS 31 MARCH 2025 UNAUDITED	12 MONTHS 30 SEPTEMBER 2025 AUDITED
	NZ$000	NZ$000	NZ$000
OPERATING REVENUE:			
Annual fees	45,668	41,138	82,092
Support services	23,900	19,014	42,284
Project services	23,018	29,850	65,976
Licenses	731	1,973	4,218
Managed services	15,709	16,267	31,003
Other	1,120	3,760	4,621
Total revenue	**110,146**	**112,002**	**230,194**

4. EXPENDITURE

	6 MONTHS 31 MARCH 2026 UNAUDITED	6 MONTHS 31 MARCH 2025 UNAUDITED	12 MONTHS 30 SEPTEMBER 2025 AUDITED
	NZ$000	NZ$000	NZ$000
PROFIT BEFORE TAX INCLUDES THE FOLLOWING SPECIFIC EXPENSES:			
Employee entitlements	72,630	69,177	140,870
Administrative costs	5,048	4,247	9,409
Third party customer-related costs	8,470	11,486	22,529
Advertising and marketing	1,829	1,431	2,868
Consulting and subcontracting	9,925	8,549	17,889
Other operating expenses	4,928	4,162	8,841
Total expenditure	**102,830**	**99,052**	**202,406**

5. NET FINANCE EXPENSES/INCOME

	6 MONTHS 31 MARCH 2026 UNAUDITED	6 MONTHS 31 MARCH 2025 UNAUDITED	12 MONTHS 30 SEPTEMBER 2025 AUDITED
	NZ$000	NZ$000	NZ$000
FINANCE INCOME			
Interest income	702	701	1,308
	702	**701**	**1,308**
FINANCE EXPENSE			
Interest expense	(78)	(204)	(268)
Lease liability finance charges	(479)	(556)	(1,073)
	(557)	**(760)**	**(1,341)**
Net finance income/(expense)	**145**	**(59)**	**(33)**

6. CASH AND SHORT-TERM DEPOSITS

	6 MONTHS 31 MARCH 2026	6 MONTHS 31 MARCH 2025	12 MONTHS 30 SEPTEMBER 2025
	UNAUDITED	UNAUDITED	AUDITED
	NZ$000	NZ$000	NZ$000
Cash at banks	18,551	41,872	39,315
Short-term deposits	54,617	28,862	45,501
Total cash and cash equivalents	**73,168**	**70,734**	**84,816**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of Gentrack Group, and earn interest at the respective short-term deposit rates. These term deposits are not automatically renewed and are readily convertible to cash.

7. TRADE AND OTHER RECEIVABLES

	6 MONTHS 31 MARCH 2026	6 MONTHS 31 MARCH 2025	12 MONTHS 30 SEPTEMBER 2025
	UNAUDITED	UNAUDITED	AUDITED
	NZ$000	NZ$000	NZ$000
Trade receivables	34,379	28,031	28,559
Impairment provision - Expected credit loss	(288)	(351)	(293)
Impairment provision - Specific provision	(1,005)	(1,038)	(1,277)
Provision for volume discounts	(65)	(394)	(353)
Contract assets	22,148	17,816	20,875
Sundry receivables and prepayments	5,790	6,143	5,988
Total trade and other receivables	**60,959**	**50,207**	**53,499**

	6 MONTHS 31 MARCH 2026	6 MONTHS 31 MARCH 2025	12 MONTHS 30 SEPTEMBER 2025
	UNAUDITED	UNAUDITED	AUDITED
	NZ$000	NZ$000	NZ$000
Opening balance	1,570	1,284	1,284
Movement in impairment provision	78	18	286
Amounts received	-	-	(24)
Effect of movement in foreign exchange	(11)	87	101
Bad debt written off	(344)	-	(77)
Total trade receivables impairment provision	**1,293**	**1,389**	**1,570**

8. BANK LOANS

Gentrack Group has a NZ$25.0 million multi-currency facility loan agreement with Bank of New Zealand (BNZ). This facility is to provide additional funding as required for acquisitions and general corporate purposes. The BNZ facility expires on 17 December 2027.

The facility is secured by a general security agreement under which the bank has a security interest in Gentrack Group assets. Covenants are in place and compliance is reported quarterly. At all times during the period Gentrack Group has met the covenant requirements.

At 31 March 2026, $Nil (2025: $Nil) of the facility has been drawn down.

9. SHARE CAPITAL

	SHARES ISSUED			SHARE CAPITAL		
	31 MARCH 2026 UNAUDITED	31 MARCH 2025 UNAUDITED	30 SEPTEMBER 2025 AUDITED	31 MARCH 2026 UNAUDITED	31 MARCH 2025 UNAUDITED	30 SEPTEMBER 2025 AUDITED
	000	000	000	NZ$000	NZ$000	NZ$000
Ordinary shares	107,722	103,490	103,490	206,465	200,698	200,698
Issue of new ordinary shares	4,729	4,227	4,232	8,796	5,717	5,767
	112,451	**107,717**	**107,722**	**215,261**	**206,415**	**206,465**

10. RELATED PARTIES

Key management personnel are defined as those persons having the authority and responsibility for planning, directing, and controlling the activities of Gentrack Group, directly or indirectly, and include the Directors, the Chief Executive Officer and their direct reports. The following table summarises remuneration paid to key management personnel.

	6 MONTHS 31 MARCH 2026 UNAUDITED	6 MONTHS 31 MARCH 2025 UNAUDITED	12 MONTHS 30 SEPTEMBER 2025 AUDITED
	NZ$000	NZ$000	NZ$000
Salaries, bonus and other short-term employee benefits*	3,230	5,393	8,452
Share-based payments**	(1,678)	2,180	3,465
Directors' fees	410	380	765
Remuneration paid to key management personnel	**1,962**	**7,954**	**12,682**

*While key management personnel were entitled to an Annual Incentive Plan (AIP) payment for financial year 2025, they elected not to receive a cash bonus during the December 2025 payout cycle. Instead, the bonus amount was voluntarily reallocated to the broader employee bonus pool.

**In addition, management have reassessed the likelihood of achieving the EPS performance hurdle against the last vesting date of the financial year 2024 grant, comprising of 611,510 performance rights yet to vest, and concluded that it is unlikely to be met. Accordingly, and in line with NZ IFRS 2, the previously recognised share-based payment expense relating to this grant was reversed through profit or loss, resulting in a credit of $2.1 million.

Related parties are materially consistent with those disclosed in the 2025 Annual Report.

11. EMPLOYEE SHARE SCHEME

Gentrack Group operates the following three share schemes:

- CEO Long Term Incentive Scheme
  This scheme was introduced in 2020 for the CEO and the final grant under this scheme was made in October 2022, with the final tranche vesting in December 2025. The performance rights were subject to a combination of service and share price appreciation hurdles (50% each).

- Senior Leadership Long Term Incentive Scheme
  Grants up to the financial year 2023 were subject to service and a share price appreciation hurdle (50% each). The service component vested after 18 months and the share price appreciation component vested after three years, subject to continued employment and achievement of the performance hurdle. All rights have fully vested (after forfeitures by leavers), with the final tranche vesting in December 2025.

  The financial year 2024 award, approved at the Special Meeting of Shareholders on 10 October 2023, is subject to tenure and EPS and share price appreciation hurdles (fixed EPS targets by vesting year and an incremental vesting scale for share price appreciation). During the period, 3,737,536 performance rights vested and, after forfeitures by leavers, 611,510 performance rights remain unvested.

11. EMPLOYEE SHARE SCHEME (CONTINUED)

The 2026 award, granted in March 2026 under the Senior Leadership LTI Scheme comprised of:

- Standard LTI Award - up to 121,998 performance rights (fair value over life of $0.5m);
- Accelerator LTI Award - up to 1,693,399 performance rights (fair value over life of $1.7m). Maximum authorised during the Annual General Meeting (AGM) was 1,775,361; and
- a One-off Award of 65,125 performance rights (fair value over life of $0.5m).

In March 2026, the Standard LTI and One-off LTI Award was granted to new members of the Executive Leadership Team and a small number of senior roles reporting directly to the Executive Leadership Team. The Accelerator LTI Award detailed in the Notice of Annual Meeting of Shareholders dated 28 January 2026, was approved by shareholders at the 25 February 2026 Annual Shareholder Meeting (ASM) and granted to Executive Leadership Team members only. All the awards are subject to continued employment over the vesting period. The Standard LTI and Accelerator LTI are also subject to achievement of specified performance conditions.

The Standard LTI Award is subject to a combination of market-based and non-market performance conditions, being Total Shareholder Return (TSR), compound annual growth rate (CAGR) and revenue CAGR, each weighted equally and assessed in annual tranches over the vesting period. The Accelerator Award is subject solely to a market-based TSR CAGR hurdle, with performance assessed over the vesting period. Vesting outcomes for both types of hurdles are linearly scaled between minimum and maximum hurdle levels for each tranche.

In accordance with NZ IFRS 2 Share-Based Payment, the fair value of awards subject to market-based TSR conditions was determined at grant date using a probability-weighted valuation methodology. These probabilities were derived by considering market analyst guidance available at the grant date on the Group's share price and growth outlook. The valuation assumes an 80% probability that the share price at the relevant vesting dates will fall within the range implied by this guidance, and a 20% probability that it will fall outside that range. Performance rights subject to non-market revenue conditions are expensed based on management's assessment of the number of awards expected to vest. Share-based payment expense is recognised over the vesting period commencing from 1 October 2025, consistent with prior grants and the basis on which the awards were presented to shareholders at the ASM.

From financial year 2024, performance rights granted to the CEO and Senior Leadership after 1 October 2023 are classified as the Executive Leadership LTI Scheme.

- Gentrack Long Term Incentive Scheme
  This scheme is for selected key employees who are not part of the Senior Leadership LTI scheme. The performance rights vest over a three year-period subject to participants continuing to be employed by Gentrack Group at the end of the vesting period.

During the period, Gentrack Group granted unlisted performance rights for $Nil consideration to employees under the following schemes:

	6 MONTHS 31 MARCH 2026	6 MONTHS 31 MARCH 2025	12 MONTHS 30 SEPTEMBER 2025
	UNAUDITED	UNAUDITED	AUDITED
	000	000	000
Total Executive Leadership LTI Scheme	1,768	-	-
Total Gentrack LTI Schemes	280	241	244
Total Performance Rights Granted	**2,048**	**241**	**244**

11. EMPLOYEE SHARE SCHEME (CONTINUED)

During the period, performance rights vested are as follows:

	6 MONTHS 31 MARCH 2026 UNAUDITED	6 MONTHS 31 MARCH 2025 UNAUDITED	12 MONTHS 30 SEPTEMBER 2025 AUDITED
	000	000	000
Total CEO LTI Schemes	195	374	374
Total Senior Leadership LTI Schemes	322	183	183
Total Executive Leadership LTI Scheme	3,738	3,084	3,084
Total Gentrack LTI Schemes	470	581	581
Total Performance Rights Vested	**4,725**	**4,222**	**4,222**

Please refer to the 2025 Annual Report for further information on the Long Term Incentive Share Schemes.

12. INVESTMENT IN AN ASSOCIATE

	6 MONTHS 31 MARCH 2026 UNAUDITED	6 MONTHS 31 MARCH 2025 UNAUDITED	12 MONTHS 30 SEPTEMBER 2025 AUDITED
	NZ$000	NZ$000	NZ$000
Amber Holding Corporation Pty Limited	12,887	10,728	14,547
Investments in an associate	**12,887**	**10,728**	**14,547**

In January 2024, Gentrack Group acquired a 10% interest in Amber Holding Corporation Pty Limited (Amber). Between May 2025 to October 2025 Amber raised further capital in which Gentrack

Group participated, resulting in Gentrack Group holding 9.9% at end of financial year 2025 and 9.7% post the final investor investment in October 2025.

Amber is an Australian based technology company and energy retailer that gives customers direct access to real time energy prices and the technology to automate their home batteries and EVs. Amber is a private entity that is not listed on any public exchange.

The Group has the right to a seat on Amber's Board. According to NZ IAS 28, Gentrack's presence on Amber's Board signifies the existence of Gentrack's significant influence over Amber, leading Gentrack Group to use the equity method of accounting for its interest in Amber in the consolidated financial statements.

13. GOODWILL

Goodwill is stated at its initial fair value less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually or when indicators of impairment are present.

	6 MONTHS 31 MARCH 2026 UNAUDITED	6 MONTHS 31 MARCH 2025 UNAUDITED	12 MONTHS 30 SEPTEMBER 2025 AUDITED
	NZ$000	NZ$000	NZ$000
Opening balance	119,270	111,955	111,955
Exchange rate differences	(594)	5,303	7,315
Closing net book value	**118,676**	**117,258**	**119,270**
Goodwill allocated to Utilities	115,776	114,358	116,370
Goodwill allocated to Airport 20/20	2,900	2,900	2,900
Net book value	**118,676**	**117,258**	**119,270**

14. IMPAIRMENT TESTING OF GOODWILL AND OTHER ASSETS

At each reporting date, Gentrack Group assesses whether there is any indication that an asset may be impaired. For the period ended 31 March 2026, management's latest forecasts and cash flow projections continue to support the carrying values of the Group's assets and cash-generating units and, accordingly, no impairment charge was recognised.

15. FINANCIAL INSTRUMENTS

Gentrack Group's financial assets and liabilities are measured at amortised cost.

Gentrack Group's financial assets and liabilities by category are summarised as follows:

FINANCIAL INSTRUMENTS BY CATEGORY

	6 MONTHS 31 MARCH 2026 UNAUDITED NZ$000	6 MONTHS 31 MARCH 2025 UNAUDITED NZ$000	12 MONTHS 30 SEPTEMBER 2025 AUDITED NZ$000
FINANCIAL ASSETS MEASURED AT AMORTISED COST			
Cash and cash equivalents	73,168	70,734	84,816
Trade and other receivables	55,169	44,064	47,512
	128,337	**114,798**	**132,328**
FINANCIAL LIABILITIES MEASURED AT AMORTISED COST			
Trade payables	(4,787)	(4,972)	(6,098)
Lease liabilities	(14,455)	(16,335)	(16,276)
	(19,242)	**(21,307)**	**(22,374)**

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash at bank including cash held on short term deposits and the carrying amount is equivalent to fair value.

TRADE RECEIVABLES

These assets are short term in nature and are reviewed for impairment; the carrying value approximates to their fair value.

TRADE PAYABLES

These liabilities are mainly short term in nature with the carrying value approximating to their fair value.

LEASE LIABIILITIES

Lease liabilities are predominantly for fixed period of 1-12 year and may have extension options. Lease liabilities are measured on a net present value basis with carrying value approximating to their fair value.

16. CAPITAL COMMITMENTS

There are no capital expenditure commitments at 31 March 2026 (2025: $Nil).

17. CONTINGENCIES

On behalf of Gentrack Group, BNZ has provided guarantees of $0.9m (2025: $0.5m). These guarantees are in place for compliance, property leases and credit card programs.

18. EVENTS AFTER BALANCE DATE

ACQUISITION

On 29 April 2026, the Group entered into a sale and purchase agreement to acquire 100% equity interest in Dubai Technology Partners (DTP), a premier airport technology and services provider based in Dubai, in the United Arab Emirates. DTP's innovative technologies and expertise will enhance Veovo's global and regional ability to scale. The consideration is for a total enterprise value of US$10.0 million with an earnout component of up to US$5.0 million on achieving certain revenue and margin targets. This transaction remains conditional to customary completion steps.

On 15 May 2026, the Group entered and completed a sale and purchase agreement to acquire 100% of the equity in Prospero Energy Ltd (trading as "Factor"), a New Zealand–founded SaaS company that enables energy retailers to price and manage commercial electricity contracts. The acquisition will be integrated into Gentrack's utilities business, enhancing its g2 energy retail platform and reinforcing Gentrack's leadership position in the B2B energy retail segment. The total purchase consideration was $24.0 million (net of cash acquired), with an additional contingent earn-out of up to $10.0 million payable if Factor achieves certain annual recurring revenue ("ARR") targets over three years post-acquisition. The transaction completed simultaneously with signing of the sale and purchase agreement, making the acquisition unconditional by the interim financial statements' approval date.

At the date these financial statements were approved, the Group was in the process of finalising the fair value assessment of the identifiable assets acquired and liabilities assumed in respect of the Factor acquisition. Accordingly, it is not practicable to disclose detailed quantitative information, including goodwill, or pro forma information. However, we would expect the majority of the purchase price to be allocated to goodwill and intangible assets. These disclosures, in accordance with IFRS 3 Business Combinations, will be provided in the Group's full-year financial statements once valuation and integration for Factor are complete; and once the completion, valuation and integration processes for DTP is complete.

Both DTP and Factor agreements were signed after the reporting date and, accordingly, do not form any part of Group's financial position or results as at 31 March 2026.

SHARE BUY-BACK INTENT

On 5 May 2026, the Company's Board of Directors announced an intention to undertake an on-market share buyback of up to $20 million of the Company's ordinary shares (representing no more than approximately 5% of the shares on issue) over a period of up to 12 months. This share buyback programme is conditional on market conditions and relates to the Company purchasing existing fully paid ordinary shares of the parent entity via on-market transactions.

DIVIDEND

On 15 May 2026, the Gentrack Group Board determined that no interim dividend will be paid out for the first half of this financial year (2025: $Nil).

Independent auditor's review report to the shareholders of Gentrack Group Limited

Conclusion

We have reviewed the interim condensed financial statements of Gentrack Group Limited ("the Company") and its subsidiaries (together "the Group") on pages 7 to 20 which comprise the condensed statement of financial position as at 31 March 2026, and the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the period ended on that date, and explanatory notes. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements on pages 7 to 20 of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 March 2026, and its financial performance and its cash flows for the period ended on that date, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting (NZ IAS 34)* and International Accounting Standard 34: *Interim Financial Reporting (IAS 34)*.

This report is made solely to the Company's shareholders, as a body. Our review has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our review procedures, for this report, or for the conclusion we have formed.

Basis for conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial statements* section of our report. We are independent of the Group in accordance with the Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1.

Ernst & Young provides statutory account filling services to Veovo A/S . Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

Directors' responsibility for the interim financial statements

The directors are responsible, on behalf of the Entity, for the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 and IAS 34 and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with NZ IAS 34 and IAS 34.

Shape the future
with confidence

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Rob Yeardley.

Ernst + Young

Chartered Accountants
Auckland, New Zealand
15 May 2026

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169 195 751

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Andrew Green, Chairman
Darc Rasmussen (ceased 20 April 2026)
Fiona Oliver
Gary Miles
Gillian Watson
John Scott
Stewart Sherriff

COMPANY SECRETARY

Nathalie Watson

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