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**23 November 2026**

**FY26 Results Announcement**

Gentrack Group Limited (NZX/ASX: GTK), today released its results for the financial year ended 30 September 2026.

## Results Highlights

- **Results in line with May 2026's guided range**
- **Recurring revenue up 15% at $179m** (FY25: $155.4m)
- **Total revenue at $231.5m** (FY25: $230.2m)
- **EBITDA $16.5m (excluding acquisition costs)** (FY25: $27.8m)
- **Statutory NPAT at $7.6m** (FY25: $20.9m)
- **Cash at $49.1m** (FY25: $84.8m), after investing $40.7m in strategic acquisitions and reflecting Gentrack's continued track record of cash generation
- **No dividend payable**, with capital retained to support inorganic growth

### *Overview*

Gentrack provides software to the energy, water and airport industries. All three of these are very large markets that provide essential services and are undergoing technology modernisation that is driving significant growth opportunities for our products.

Our vision for Utilities is to help the world accelerate towards a net zero future by leading the global modernisation of energy and water retailers. Our utility professionals, service our customer-base from our offices in New Zealand, Australia, Singapore, India and the UK.

Our Veovo business operates in more than 25 countries and serves over 150 airports. Veovo saw strong growth in both revenue and EBITDA in FY26.

### *Group Financial Performance Overview*

Group recurring revenue increased to $179.0m (up 15% over prior year). This was offset by lower non-recurring revenue (NRR) which fell to $52.6m (30% lower), leaving total revenue at $231.5m ($230.2m in FY25).

In Utilities, recurring revenue grew by 12% to $153.1m, benefitting from several prior year client wins. NRR was 43% lower at $32.8m following the successful conclusion of these projects combined with delays in the first half of the year in our pipeline for new clients.

At Veovo, it was another very strong year. Excluding the impact of DTP, revenue grew 15% to $42.2m including a 26% step up in recurring revenues to $24m as a result of prior period new wins and upgrades, as well as NAV CANADA secured at the start of the year. DTP added $3.4m in the 3.5 months following its acquisition, a combined result of $45.6m.

EBITDA, excluding acquisition costs of $1.8m, was $16.5m compared to $27.8m in the prior year. 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 continued strong growth at Amber, which we account for as an Associate, has increased our share of its losses, which is a non-cash expense in our income statement, to $4.4m ($2.2m in FY25). These losses reflect Amber's continued investment in its rapid growth. Across our last financial year, its revenue (which we do not consolidate within our revenue), grew by 95% to $34.7m, excluding the pass-through of its energy costs. In September 2026, Amber completed its latest funding round, raising a net c.$69m, diluting our holding from 10.1% to 8.8%. Although we have not sold down our holding and retain our seat on its board, this dilution is accounted for as a "Deemed Disposal" and creates a non-cash gain of $4.6m in our income statement.

Our NPAT was $7.6m ($20.9m in FY25). In FY25 the Group benefitted from $3.2m of foreign exchange gains arising from the appreciation of some of the currencies used by subsidiary companies compared to $0.3m this year.

We continue to maintain a strong balance sheet. After spending $40.7m on the DTP and Factor acquisitions, we generated $5m of cash in the year leaving our cash balance as of 30 September 2026 at $49.1m. We hold no external debt.

Following the opportunity demonstrated by the acquisitions of DTP and Factor to accelerate our growth ambition, the Board has concluded that it is in the best interests of shareholders to retain our capital to provide flexibility for inorganic growth opportunities. We will not be paying a dividend or moving forward with a share buyback.

### *Acquisitions Accelerating Gentrack's Global Growth Strategy*

Gentrack completed two strategically important acquisitions during FY26, strengthening its technology offering and expanding its ability to accelerate growth across global markets.

In May 2026, Gentrack completed the acquisition of Factor, providing advanced pricing and forecasting technology as a core capability of g2, and an experienced team of industry specialists. Factor has a global addressable market and needs no local market adaptation or implementation, so standalone Factor sales are expected to accelerate Gentrack's entry into target markets. Factor trials are currently underway with several existing Gentrack clients and prospective new customers.

In June 2026, Veovo completed the acquisition of DTP. This business brings innovative technologies to the platform, creating immediate cross-sell opportunities across Veovo's global customer base. Its team of more than 60 skilled professionals increases Veovo's delivery capacity and focus on the Middle East as the "airport hub of the world".

### *Growth in our chosen markets*

Our pipeline of new client opportunities remains strong across our target markets in EMEA and APAC. Mature opportunities progressed well during the year, with new clients signed in Australia and the UK, and new prospects continue to enter the pipeline. We believe the utility software market will consolidate around a small number of global providers, and Gentrack intends to be one of them.

In Australia, Momentum Energy selected g2 to support its more than 200,000 residential and business meter points, following a competitive evaluation that recognised our delivery record in the Australian energy market, our regulatory compliance model and our integration with Salesforce. Owned by Hydro Tasmania, Momentum joins a growing community of utilities that rely on Gentrack to modernise their customer and billing platforms.

Zeusa, a new entrant to the UK energy market, selected Gentrack and will go live in the first half of 2027 with its innovative proposition for consumers. Zeusa is an example of the next-generation utilities that Gentrack is well positioned to support in all our chosen markets with our highly capable software.

### *Build and deploy the best technology*

Market momentum continues to build in the deployment of g2, our AI-ready billing and CRM solution for utilities.

Following the first release at Genesis Energy, ACEN Energy became our second production g2 client in March 2026. Together these clients serve as clear proof points of g2's applicability to energy utilities across residential and complex industrial and commercial markets. Both Genesis and ACEN are reporting significant benefits to their business performance and how they service their customers since going live.

In addition to our production g2 clients, our project to deploy g2 at Pennon Water Services, who contracted with us in November 2025, as our first UK and first water g2 client, is well progressed with an expected go-live in the first half of 2027. Horizon Power, an existing client, has chosen to upgrade to g2 as part of its competitive contract renewal, naming Gentrack as one of its strategic suppliers in the process.

Our billing and CRM solutions are the mission-critical systems of record that our clients depend on to run their businesses. We are extending these solutions into an agentic-first AI platform, helping utilities transform, reduce cost, and free themselves from the slow, vendor-led change cycles that constrain the industry. This will give their operational teams a set of AI capabilities that assist with everyday tasks, carry out routine work autonomously, and anticipate issues before they arise. Within our own business, we are taking an AI-driven approach to our roadmap delivery. The impact is measurable, with a 76% increase in feature output and a 96% reduction in test execution time already achieved, while at the same time reducing defect rates by 12%. Core roadmap product work that once took more than a year to build and deploy now takes one to two months, and customer change work that previously ran to months, can now be delivered in days.

### *Great outcomes for our energy and water clients*

Throughout FY26, we have worked with our client Ecotricity, and our strategic partner Amber, to deliver their Ecohub proposition on our billing platform. This went live in November 2026, allowing Ecotricity customers to use Amber's technology to control and optimise their solar panels and home batteries.

During FY26, Mercury Energy in New Zealand went live with time-of-use billing on our platform, giving its customers tariffs that reflect when they use energy, and supporting the shift to more flexible, lower-carbon consumption.

In the UK, Utility Warehouse, who contracted with Gentrack in March 2025, have migrated c.1.8m energy meter points to their new Gentrack billing system. They will use a combination of Gentrack's billing software and their multi-service delivery platform to bring together electricity, gas, broadband, mobile and insurance in a single multi-service offering. Existing UK clients E.ON and Brook Green Supply, both renewed their

longstanding partnerships with Gentrack, with E.ON adding our data platform to its renewed contract.

We continue to work with NEOM in Saudi Arabia as they evolve the future of the giga-project. Our latest engagement is delivering key capabilities for the Industrial and Commercial segment, building on our previous work for domestic customers.

### *Continued Growth and Market Expansion for Veovo*

Veovo had another strong year, with 24% growth in revenue and 35% growth in recurring revenue as its Total Airport Management strategy continues to resonate in the market.

North America was a standout market. At the start of the year we signed NAV CANADA, the world's second-largest air navigation service provider by traffic and our first client of this kind, which takes Veovo into a new market segment beyond airports. Toronto Pearson selected Veovo for passenger flow in October 2026, reinforcing Veovo's strength in this competitive market. Montréal-Trudeau and Cleveland Hopkins International airports went live on our operational platforms and Seattle-Tacoma International selected us for slot management.

The Middle East is a strategic focus for Veovo, and we are deepening our presence there. In Saudi Arabia, we completed the rollout of passenger flow technology across all 25 airports in the national programme, one of the largest multi-airport deployments we have delivered. The acquisition of DTP, a long-standing partner that has been instrumental in our growth in the region, brings increased delivery capacity as well as complementary products and data capabilities that support Total Airport Management.

In Australasia, we brought Veovo technology live at a new airport site and Melbourne and Newcastle airports moved to our airport management platform. In the UK, AGS Airports Group (Aberdeen, Glasgow and Southampton) went live on our billing system.

A significant share of Veovo's growth continues to come from existing clients adding products and extending deployments. Several major airports expanded passenger flow management into new operational areas, using passenger movement data to plan resources and improve the passenger journey well beyond queue measurement.

### *Looking Ahead and Outlook*

Both the utilities and airports industries are transforming at pace. They are dynamic markets in a state of change. Our strong modern products enable our customers to adapt to these changes, and we remain confident in our medium-term targets of 15% CAGR revenue growth and EBITDA margin of 15-20%.

We expect both the Utilities and Veovo businesses to have organic growth in FY27, in addition to the full year impact of FY26 acquisitions but it is too early to provide guidance for FY27.

We remain confident 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 EBITDA margins to improve to our medium-term target of 15% to 20% (after expensing all development costs).

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

### *Presentation Results and Call Details*

Investors are invited to join the presentation of the FY26 Results on Monday 23 November 2026 at 10.30am NZDT/ 8.30am AEDT (with the relevant call briefing details announced on 11 November 2026 and in the link below).[1]

**ENDS**

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**About Gentrack**

For over 35 years, Gentrack has partnered with the world's leading energy and water utilities. Today, more than 60 companies rely on our technology.

Gentrack is building AI into the heart of utility operations, helping energy and water companies manage increasing complexity and create greater capacity across their teams. We combine AI and intelligent automation with decades of industry expertise to help utilities innovate faster, operate more efficiently and deliver better experiences for their customers. Together with Salesforce and AWS, we are building for the next generation of utilities.

https://www.gentrack.com

[1] https://api.nzx.com/public/announcement/483501/attachment/481222/483501-481222.pdf