Gentrack Group FY26

23 November 2026

[NZX/ASX: GTK]

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Disclaimer

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All figures are shown in NZ$M.

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gentrack™

Gentrack
FY26 Business Review

Gary Miles
Chief Executive Officer

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Gentrack (NZX/ASX: GTK) has been providing software to the energy, water and airport industries for 35+ years. All three of these very large essential services markets are undergoing technology modernisation which drives a significant growth opportunity for our products.

Why we win: Gentrack's innovative technology designed specifically for complex, highly-regulated, industries and delivered by a global team of domain experts with a proven transformation track record.

$17B

NZD global Target Addressable Market for Energy and Water IT modernisation[1]

2,000+

Utilities globally must modernise for the AI era

60+

Utilities rely on Gentrack for their mission-critical systems of record

150+

Airports across 25+ countries served by Veovo's global platform

- g2 is our AI-ready billing and CRM solution designed for Energy and Water utilities, covering B2C through to complex C&I customer books.
- Veovo enables the world's most intelligent and high-performing airports with Total Airport Management solutions.
- Our AI-first delivery model lets us deploy faster, delivering value to customers sooner and lowering the cost of modernisation.

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[1] TAM includes Energy and Water utilities markets in NZ, Australia, UK, Singapore, Europe (excl. UK), Middle East ,Thailand, Vietnam, Malaysia, Philippines and Indonesia

Financial headlines

Results in line with May's guided range.

Strong growth in Group recurring revenue (15%+), with most coming from organic growth.

Offset by low levels of non-recurring revenue (projects) in Utilities.

Veovo acquired DTP in June, adding product and capacity to continue to support the growth of this business.

Short term delivery overcapacity in Utilities reduced EBITDA in FY26. We continue to invest in Sales & Product, including through our acquisition of Factor.

We spent $40.7m on acquisitions in FY26 and retain a strong balance sheet, hold no debt, and continue our track record of cash generation.

NZ$m	FY25	FY26	YOY %
Group recurring revenue	**155.4**	**179.0**	**+15.2%**
Total Revenue	**230.2**	**231.5**	**+0.6%**
Utilities revenue	**193.4**	**185.9**	**-3.9%**
Veovo revenue	**36.8**	**45.6**	**+23.9%**
EBITDA excluding acquisition costs	**27.8**	**16.5**	**-40.6%**
NPAT	**20.9**	**7.6**	**-63.5%**
Net cash	**84.8**	**49.1**	**-42.1%**

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CEO summary

Recurring revenue focus: We're committed to our mid-term financial targets and are putting a material emphasis on growing recurring revenue. This is now feasible with out of the box g2 capability and AI accelerators which allow us to deliver projects faster and at a lower cost.

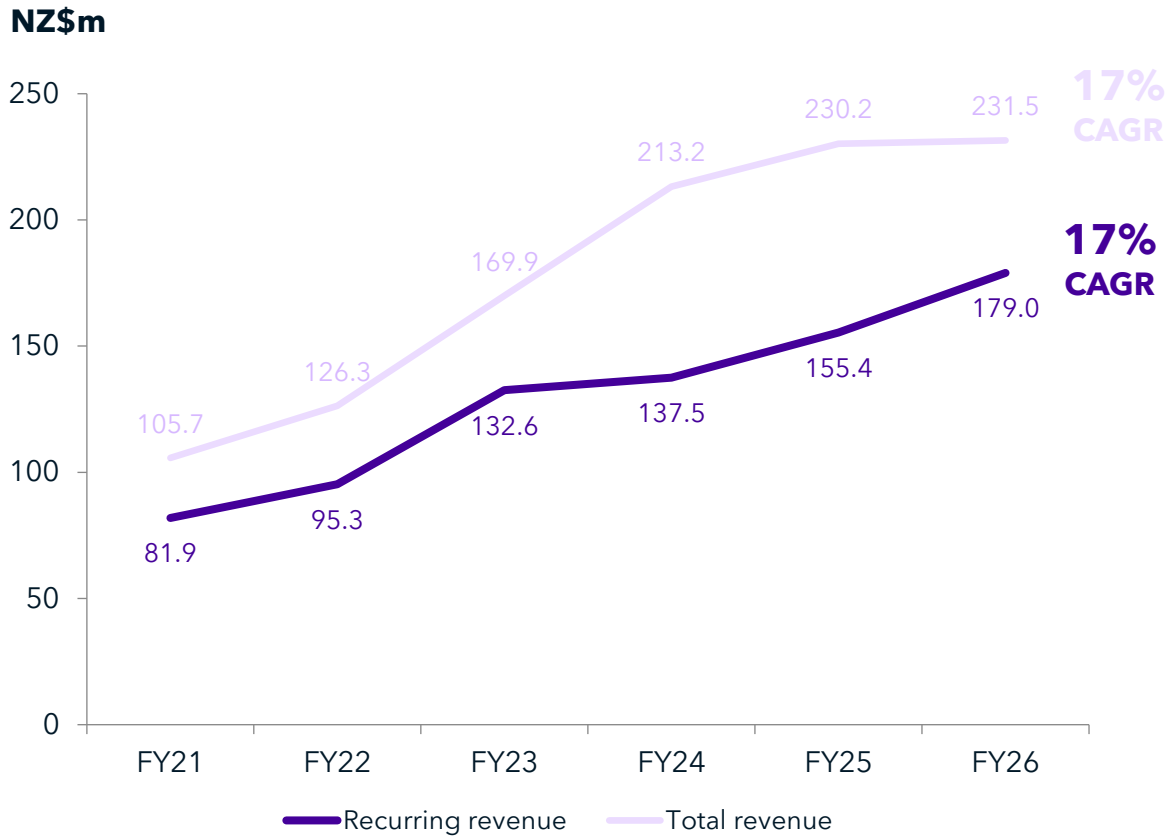
AI leadership: Our relentless focus on using AI to accelerate our roadmap and deliver value to customers, as well as improving their operations is increasingly differentiating us against the competition.

Pipeline conversion: Our pipeline of opportunities remains strong with 10+ opportunities spanning c.30m meter points across our target markets. We remain confident in our May 2026 statement to win 3-4 deals prior to end of March 2027.

Veovo leading the market: Veovo has had another strong year. It's an exceptional business with a global platform. DTP gives us more capacity and extends our product as we keep winning Tier 1 airports, expanding and shaping the industry.

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Recurring revenue focus



With g2 now in production, and our AI-led approach, we are confident of our competitive position and are focused on growing our recurring revenue.

The combination of g2 out of the box and our AI delivery accelerators allow us to deliver projects faster and at lower cost, creating potential to increase recurring revenue.

Outlook

We expect both our 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 for us 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.

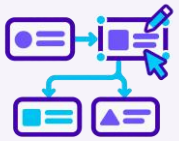
With strong recurring revenue growth, we expect EBITDA margins to improve to our medium-term target of 15% to 20% (after expensing all development costs).

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AI leadership: Deliver faster, run for less

Major roadmap features released

Product Builder



Data Platform



CX Factory for Salesforce



Salesforce Out of the Box – B2B Water

salesforce

Apr — **Sep**

Multi-lingual g2



Assurance 2.0



Portfolio forecasting (Factor)

Flex Contracting (Factor)

Deliver faster

76%
Increase in feature output

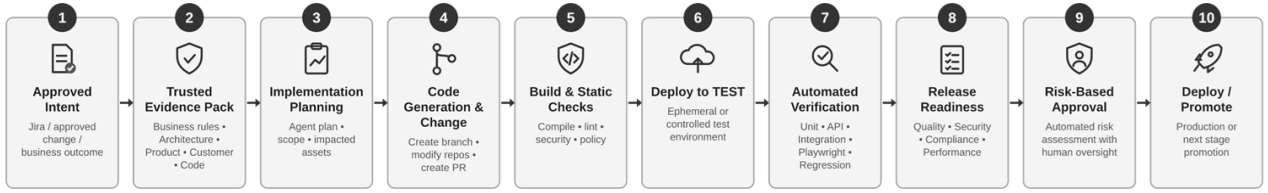
95%
Reduction in test execution time

Run for less

39%
Reduction in Change Request iteration work

12%
Reduction in defect rate

Accelerated by our AI Development Lifecycle



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Pipeline conversion: Winning in EMEA & APAC

Winning and deploying g2

momentum energy

First Australian g2 new logo with c.200k meter points

HORIZON POWER

g2 upgrade as part of contract renewal for retail and networks

Pennon Water Services

First UK and first water g2 customer signed in Nov 2025

ACEN

g2 go live completed in April 2026 for all customers

Bringing latest technologies

NEOM نيوم

Large I&C win at Middle East customer

zeusa

UK new entrant contract for billing

Utility Warehouse

Customer migration completed for c.1.8m meter points

ecotricity

Amber now live and powering EcoHub proposition

e·on

Data platform deployed as part of contract renewal

5

Factor trials underway, covering new and existing customers

Our pipeline continues to strengthen, with g2 now live at two utilities, and going live at several more. This gives us confidence in our ability to lead in our sizeable (NZ$17B TAM) target market.

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[1] *TAM includes Energy and Water utilities markets in NZ, Australia, UK, Singapore, Europe (excl. UK), Middle East, Thailand, Vietnam, Malaysia, Philippines and Indonesia.*

Veovo leading the market

A global platform serving **150+** airports, across **25+** countries, growing at a rule of **40+**

Scale for growth

Scaling global reach through inorganic growth and partnerships

DTP a veovo company

June acquisition bringing Middle East leadership, IP cross-sell and global delivery

Professional capacity from 100 to 160+

Overdrive® Now, That's Accurate.

Partnership with Overdrive IoT for airside asset management

Emu Analytics

Partnership with Emu Analytics for airside analytics

Deliver faster, run for less

Shipping innovation at scale with increasing AI velocity

Nextgen resource management delivered and live

Lidar-enabled digital twin

AI-powered Terminal optimisation and prediction capability

DTP a veovo company

Integration of conversational AI through AirportView & tnexus

Win and lead in chosen markets

Expanding aggressively into Tier 1 markets

Total Airport Management at Large T1 Asia airport

Toronto Pearson

Passenger predictability win

Port of Seattle

Slot management win

NAV CANADA

Second largest *ANSP, opens new market

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*Air Navigation Service Provider

Gentrack
FY26 Results

John Priggen
Chief Financial Officer

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Guidance & outlook

Actuals vs Guidance provided in May 26

Metric	Guidance	Actual result
Revenue	$229m to $238m	**$231.5m**
Recurring Revenue	Growth >10% to around $174m	**Growth >15% to $179m**
Non-Recurring Revenue (NRR)	Lower than FY25	**$52.6m vs $74.8m**
EBITDA excl. acquisition costs	$13.5m to $20m	**$16.5m**

Outlook

We expect both our 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 for us 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).

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Group profit & loss

NZ$m	FY25			FY26			YOY %
	Utilities	Veovo	Total	Utilities	Veovo	Total	
Recurring Revenue	136.2	19.1	**155.4**	153.1	25.8	**179.0**	+15.2%
Non-Recurring Revenue	57.2	17.7	**74.8**	32.8	19.8	**52.6**	-29.7%
Revenue	**193.4**	**36.8**	**230.2**	**185.9**	**45.6**	**231.5**	**+0.6%**
Operating costs (excl LTI)	-164.2	-28.1	**-192.3**	-178.2	-35.0	**-213.2**	+10.9%
EBITDA before LTI	**29.2**	**8.7**	**37.9**	**7.7**	**10.6**	**18.2**	**-51.8%**
EBITDA before LTI margin	*15.1%*	*23.7%*	*16.5%*	*4.1%*	*23.2%*	*7.9%*	
LTI charges	-8.9	-1.2	**-10.1**	-1.4	-0.3	**-1.8**	-82.7%
EBITDA excl. acquisition costs	**20.3**	**7.5**	**27.8**	**6.3**	**10.2**	**16.5**	**-40.6%**
EBITDA excl. acquisition costs margin	*10.5%*	*20.4%*	*12.1%*	*3.4%*	*22.4%*	*7.1%*	

Revenue & EBITDA

- Strong recurring revenue growth, most of which is organic, across Veovo (+35%) and Utilities (+12%) offset by fall in non-recurring (project) revenues in Utilities (-43%).
- Lower Utilities EBITDA largely a result of overcapacity following expected customer wins that did not materialise in H1 FY26. The decision was made to retain most of this delivery capacity to support future growth and continue to invest in Sales & Product (see slide 16).
- Veovo's EBITDA margin before LTI charges at 23% is in line with last year's performance with only a small dilution post the DTP acquisition in June.
- Lower LTI charges as older schemes wind down combined with the impact of a lower share price. A $2.1m reversal in H1 FY26 of LTI costs booked in prior years has reduced LTI charges further. We expect LTI costs to move back above $5m in FY27.

EBITDA is a non-GAAP measure, and we have consistently defined it as earnings before interest, forex gains, income from our Associate, depreciation & amortisation and tax (including R&D tax credits)

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Group profit & loss

NZ$m	FY25 Total	FY26 Total	YOY %
Revenue	**230.2**	**231.5**	**+0.6%**
Operating costs	-192.3	-213.2	+10.9%
EBITDA before LTI	**37.9**	**18.2**	**-51.8%**
EBITDA before LTI margin	*16.5%*	*7.9%*	
LTI charges	-10.1	-1.8	-82.7%
EBITDA excl. acquisition costs	**27.8**	**16.5**	**-40.6%**
EBITDA excl. acquisition costs margin	*12.1%*	*7.1%*	
Acquisition costs	n/a	-1.8	
Depreciation & amortisation	-9.5	-11.2	+17.0%
FX gains/losses & interest	3.2	0.2	-95.0%
Share of Amber's loss	-2.2	-4.4	>100%
Gain on dilution of Amber holding	n/a	4.6	n/a
Income tax	0.6	3.5	>100%
Other income	1.0	0.2	-83.8%
NPAT	**20.9**	**7.6**	**-63.5%**

Other NPAT items

- Our EBITDA guidance excluded **acquisition costs** of $1.8m for Factor & DTP.
- FY26 includes $0.7m **amortisation** of intangibles created on the Factor and DTP acquisitions. In FY27, the full year amortisation for these acquisitions will be $2.0m adding to the c.$4m of amortisation of intangibles from prior years.
- We account for **Amber** as an Associate and include our share of their results in our P&L. This is a non-cash item. Amber grew its revenue by 95% in FY26, and their losses have grown as they continue to invest in this growth. The reduction in our holding of Amber from 10.1% to 8.8% following their fund raise at the end of FY26 has had minimal impact on our share of losses. Although we have not sold down our holding, this dilution is accounted for as a "Deemed Disposal" and creates a non-cash gain of $4.6m.
- The prior year benefited from $3.2m of **forex gains** when we consolidate intercompany funding due to NZD depreciation. In FY26 this was $0.3m.
- **Other income** ($0.2m v $1.0m) relates to R&D tax credits. The claim in FY26 is below that for FY25, but we expect that to grow again in FY27.
- **Income tax** is a P&L credit of $3.5m (FY25: $0.6m). In UK/NZ LTIs are tax deductible at vesting price not accounting values. This creates taxable deductions recoverable against future tax payable. In FY27 our effective tax rate will move back towards the statutory tax rates (25% to 28%).

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Utilities revenue analysis

NZ$m	FY25	FY26	YOY %
Annual Fees (CMRR)	64.1	77.3	21%
Managed Services (CMRR)	31.0	27.7	-11%
Support Services (TRR)	41.2	48.1	17%
Recurring Revenue	**136.2**	**153.1**	12%
Non-Recurring Revenue (NRR)	**57.2**	**32.8**	-43%
Total Revenue	**193.4**	**185.9**	-4%

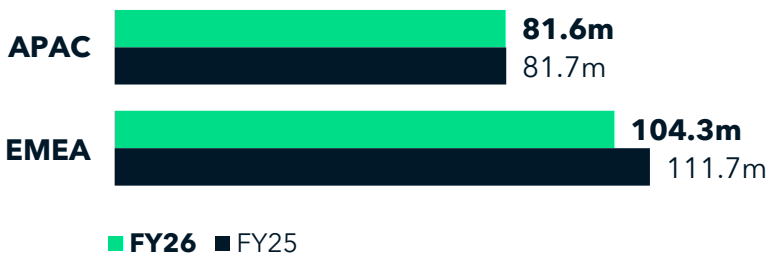
In prior presentations, we disclosed Annual Fees and Managed Services as Contracted Monthly Recurring Revenue (CMRR) and Support Services as Transactional Recurring Revenue (TRR). The above are how these revenue types are described in the Financial Statements.

Recurring revenue up 12%

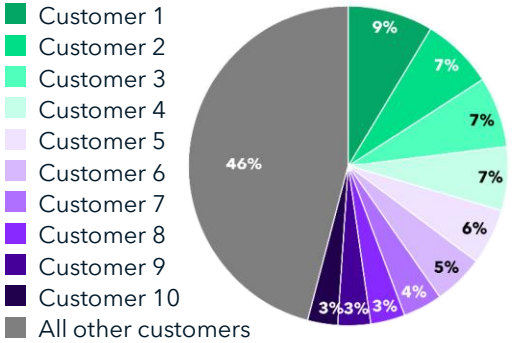
- Higher Annual Fees following go-lives during the year at Utility Warehouse (UW), Vocus, Power & Water Corporation (PWC), Genesis Energy's Frank customers and ACEN.
- Managed Services revenue is partly linked to energy prices but with a lag. Past falls in energy prices reduced revenue in FY26 (although prices are rising now which benefits future periods for us). There was also some disruption as the UK market transitions to MHHS (regulatory change), which was balanced by strong levels of Support Services (TRR) helping our customers manage that transition.

NRR 43% lower, following completion of several projects (UW, Vocus, PWC and Neom phase 2) at the end of FY25. In FY26 NRR was largely from existing customers, aside from Pennon Water Services (FY26 customer win).

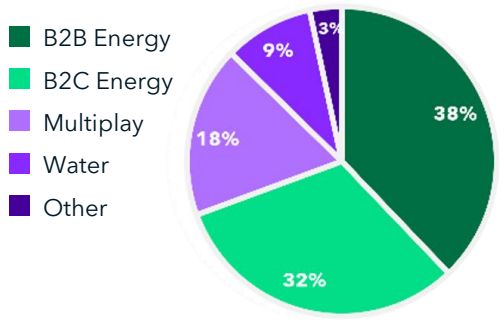
Revenue by region



Top 10 customers by revenue



Revenue by market segment



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Utilities operating costs

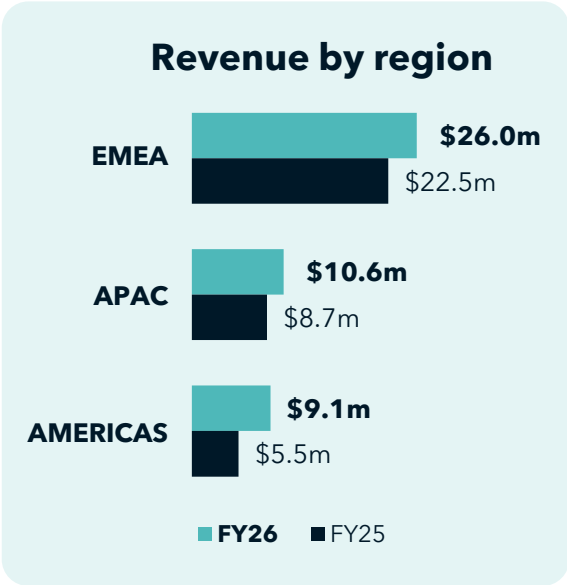
NZ$m	H1 25	H2 25	FY25	H1 26	H2 26	FY26	YOY %
Utilities Revenue	**92.8**	**100.6**	**193.4**	**90.4**	**95.6**	**185.9**	**-3.9%**
Product investment / g2 to market	18.2	19.1	**37.4**	20.1	20.1	**40.3**	7.8%
Costs as a % of revenue	*20%*	*19%*	*19%*	*22%*	*21%*	*22%*	
Sales & marketing spend	10.4	9.8	**20.1**	11.3	13.8	**25.1**	24.5%
Costs as a % of revenue	*11%*	*10%*	*10%*	*12%*	*14%*	*13%*	
Delivery and other operating costs	50.2	56.5	**106.7**	56.1	55.4	**111.5**	4.5%
Costs as a % of revenue	*54%*	*56%*	*55%*	*62%*	*58%*	*60%*	
Factor				0.0	1.4	**1.4**	n/a
Costs as a % of revenue				*0%*	*1%*	*1%*	
Operating costs	**78.8**	**85.4**	**164.2**	**87.5**	**90.7**	**178.2**	**8.6%**
Costs as a % of revenue	*85%*	*85%*	*85%*	*97%*	*95%*	*96%*	
LTI costs	5.7	3.3	**8.9**	-0.2	1.6	**1.4**	-84.1%
Costs as a % of revenue	*6%*	*3%*	*5%*	*0%*	*2%*	*1%*	
EBITDA excluding acquisition costs	**8.3**	**12.0**	**20.3**	**3.1**	**3.2**	**6.3**	**-69.0%**
EBITDA excluding acquisition costs %	*9%*	*12%*	*11%*	*3%*	*3%*	*3%*	

- We had capacity to deliver more revenue in the first half of FY26 than we did, after growing our delivery capability across FY25.
- Product investment increased in H1 FY26 but has remained flat in H2 FY26. With increasing use of AI we can deliver product innovation and development with significantly higher efficiency.
- We have made the decision to invest more in Sales & Marketing to accelerate servicing the pipeline opportunity we see in EMEA and APAC.
- In H2 FY26 we added Factor's Sales & Product teams into our operating capability.

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Revenue analysis

	FY25			FY26	
NZ$m	**Total**	**Veovo**	**DTP**	**Total**	**YOY %**
Annual Fees (CMRR)	18.0	21.6	1.8	23.5	30%
Support Services (TRR)	1.1	2.4		2.4	116%
Recurring Revenue	**19.1**	**24.0**	**1.8**	**25.8**	35%
Project Services / Licences	13.2	16.0	1.6	17.6	33%
Other (Hardware)	4.4	2.2		2.2	-50%
Non-Recurring Revenue (NRR)	**17.7**	**18.2**	**1.6**	**19.8**	12%
Total Revenue	**36.8**	**42.2**	**3.4**	**45.6**	24%



- ***Recurring revenue growth at 35%, organic recurring revenue growth at 26%.***
- ***DTP acquisition:*** In the 3.5 months post acquisition, DTP has added $1.8m in recurring revenue and $1.6m of NRR.
- ***Strong recurring revenue growth*** from recent new wins & upgrades in Saudi Arabia, Dubai and NAV Canada.
- ***Hardware timing is variable***. Revenue from sales of hardware was lower than expected in H2 FY26 and lower for the year as a result ($2.2m vs $4.4m in FY25).
- ***Strong growth in the Americas*** including with the NAV Canada & Toronto new wins.

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Update on our investments

DTP Acquisition Update

DTP brings delivery capability, complementary products and Middle East focus to accelerate Veovo's scaling.

Status

- Expanding opportunity in Middle East despite ongoing regional conflict
- Integration progressing well

Strategic Focus

- Growth in Middle East 'airport hub of the world'
- Leverage team of 60+ experts to scale Veovo business
- Cross-sell technology across Veovo global customer base

Outlook

- Joint product sales expected to close in next quarter
- Expected to be highly integrated by H1 FY27

Factor Acquisition Update

Factor's gold standard pricing and forecasting solutions and proven team of experts are a market entry accelerator.

Status

- Cross-sell pipeline strong across all markets
- First product integration use case completed

Strategic Focus

- Beach-head GTM in APAC and Europe
- Maximise billing customer base cross-sell
- Salesforce marketplace to target global CPQ opportunity

Outlook

- 5 trials underway with new and existing Gentrack customers

Amber Strategic Partnership

Amber is the winning home and EV automation platform in Australia, expanding across Europe.

A$78.5m Series E funding round completed in September, led by 1GT, Morgan Stanley's climate technology fund.

While Gentrack did not participate in this round, retaining c.8.8% ownership, we retain our board seat and strategic partnership, strengthening our product and pipeline.

This last funding round values our share of Amber, on a fully diluted basis, at c.$42m. This compares to the $17.7m we have invested and the $14.6m shown on our balance sheet (which reflects the cost of our investment less losses/gains we have booked into our NPAT in respect of Amber to date).

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Cashflow

NZ$m	FY25	FY26
Cash Balance as at Beginning of Period	**66.7**	**84.8**
EBITDA excl. acquisition costs	**27.8**	**16.5**
Change in working capital (employee costs)	-4.5	-0.8
Change in working capital (receivables, payables & other)	-1.6	-3.4
Tax	-6.0	-2.3
Capex	-1.7	-3.1
Property leases	-3.7	-4.4
Net Interest Received	1.0	0.9
LTI share schemes (non-cash item in EBITDA)	6.3	2.0
Foreign exchange	5.4	-0.4
Underlying Cash Generated in Period	**23.0**	**5.0**
Investment in Amber / Acquisitions	**-4.9**	**-40.7**
Cash Balance as at End of Period	**84.8**	**49.1**

Strong balance sheet with cash at $49.1m and no external debt:

- In FY26, generated $5m of cash before acquisitions.
- As previously guided, FY26 benefits from the income tax credits booked in the P&L in FY25 and FY26, with low levels of tax being paid in FY26.
- In FY26, capex (IT infrastructure/laptops) ran at a higher level than our typical $2m to $2.5m annual spend. We have not capitalised any R&D spend during the year.
- Property leases - at the end of FY25 we extended the space we take at our existing Melbourne and Indian offices.
- $40.7m invested in acquisitions in FY26. Consists of the purchase consideration net of cash acquired of $24.4m for Factor and $14.5m for DTP, combined with $1.8m of acquisition costs. Gentrack invested $4.9m in Amber in FY25 and did not invest further in FY26.
- 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.

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CEO earnings summary

Utility transformation: Gentrack's incumbency, AI-first technology and service pedigree provide us with the necessary competitive advantage to capture a global leadership position in the NZ$17B Target Addressable Market (TAM)[1] associated with the energy and water IT modernisation. This represents a very significant opportunity.

$17B

NZD global TAM for Energy and Water IT modernisation[1]

60+

Utilities served today, thousands need to transform in AI era

Energy Transition: The nascent home battery, solar and Electric Vehicle market will transform how energy is produced, stored and consumed. Amber and Factor strengthen our position in the energy transition. Electric Vehicle adoption will materially increase the market potential for Amber's leading platform.

#1

Amber is AU's largest residential battery automation product[2], orchestrating more than half of automated home batteries in AU

$42m

NZD current valuation of GTK investment in Amber

Intelligent Airport Management: Veovo is profitable, global and shaping the direction of innovation in airport technology. Serving 150+ airports today, and growing at a rule of 40+, it is the largest of the small players it is on track to become a scaled leader in the industry.

Global Platform

Serving 150+ airports across 25+ countries

Veovo growing at

Rule of 40+

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[1] TAM includes Energy and Water utilities markets in NZ, Australia, UK, Singapore, Europe (excl. UK), Middle East, Thailand, Vietnam, Malaysia, Philippines and Indonesia. [2] Amber's data

gentrack™

Q&A

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Reconciliation to Financial Statements

			FY25			FY26	
NZ$m	**Utilities**	**Veovo**	**Total**	**Utilities**	**Veovo**	**Total**	**YOY %**
Annual Fees	64.1	18.0	**82.1**	77.3	23.5	**100.8**	23%
Managed Services	31.0	0.0	**31.0**	27.7	0.0	**27.7**	-11%
Support Services	41.2	1.1	**42.3**	48.1	2.4	**50.5**	19%
Recurring Revenue (CMRR & TRR)	**136.2**	**19.1**	**155.4**	**153.1**	**25.8**	**179.0**	15%
Project Services	53.3	12.7	**66.0**	31.1	17.2	**48.3**	-27%
Licence Fees	3.7	0.5	**4.2**	1.5	0.3	**1.9**	-55%
Other	0.2	4.4	**4.6**	0.1	2.2	**2.3**	-49%
Non-Recurring Revenue (NRR)	**57.2**	**17.7**	**74.8**	**32.8**	**19.8**	**52.6**	-30%
Total Revenue	**193.4**	**36.8**	**230.2**	**185.9**	**45.6**	**231.5**	1%

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

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