



# 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.





# **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<br>(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



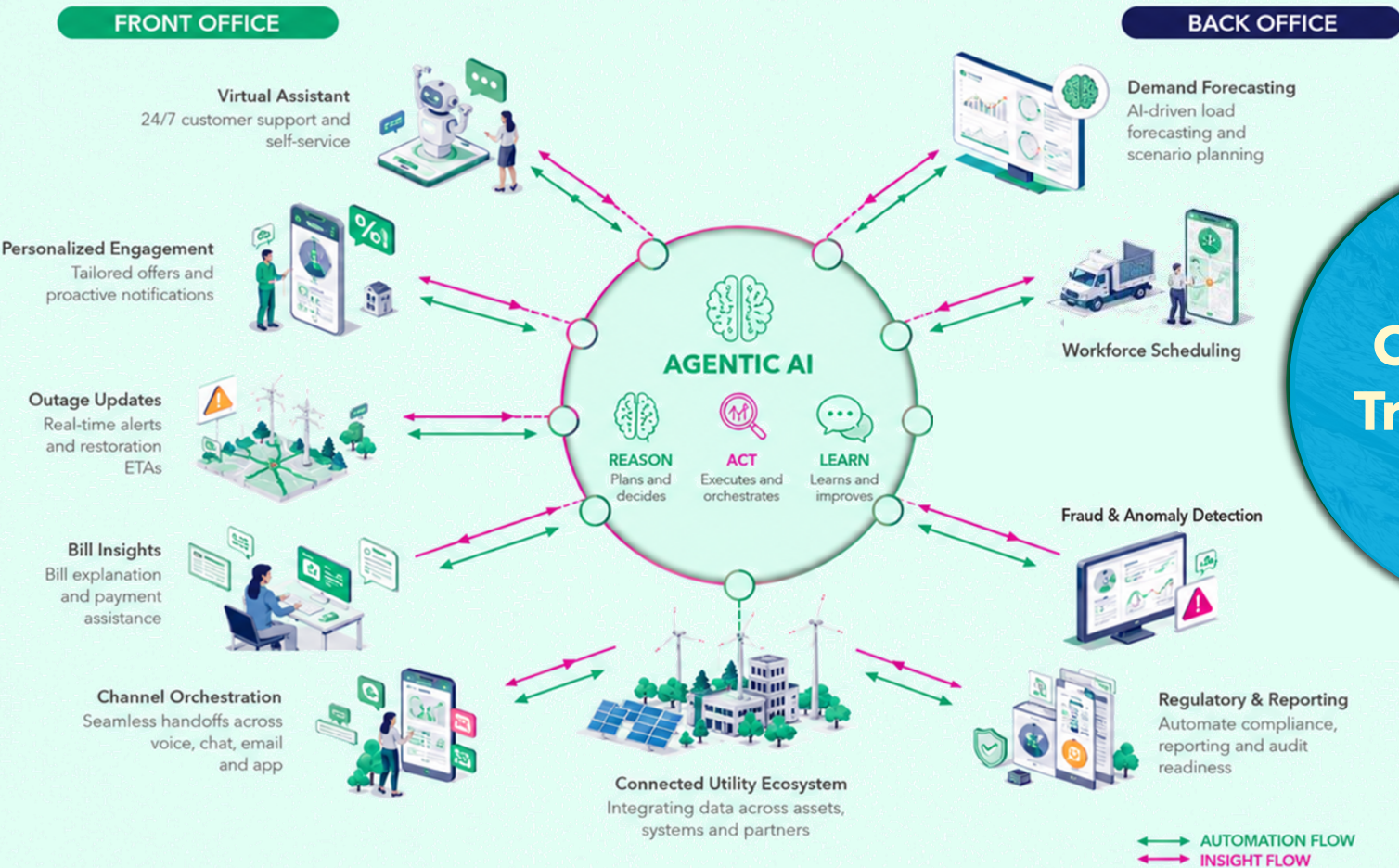
Automation and cost to serve opportunities from AI



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

Smart meters and hyper-scale data

Distributed energy resource management

Service innovation and personalization

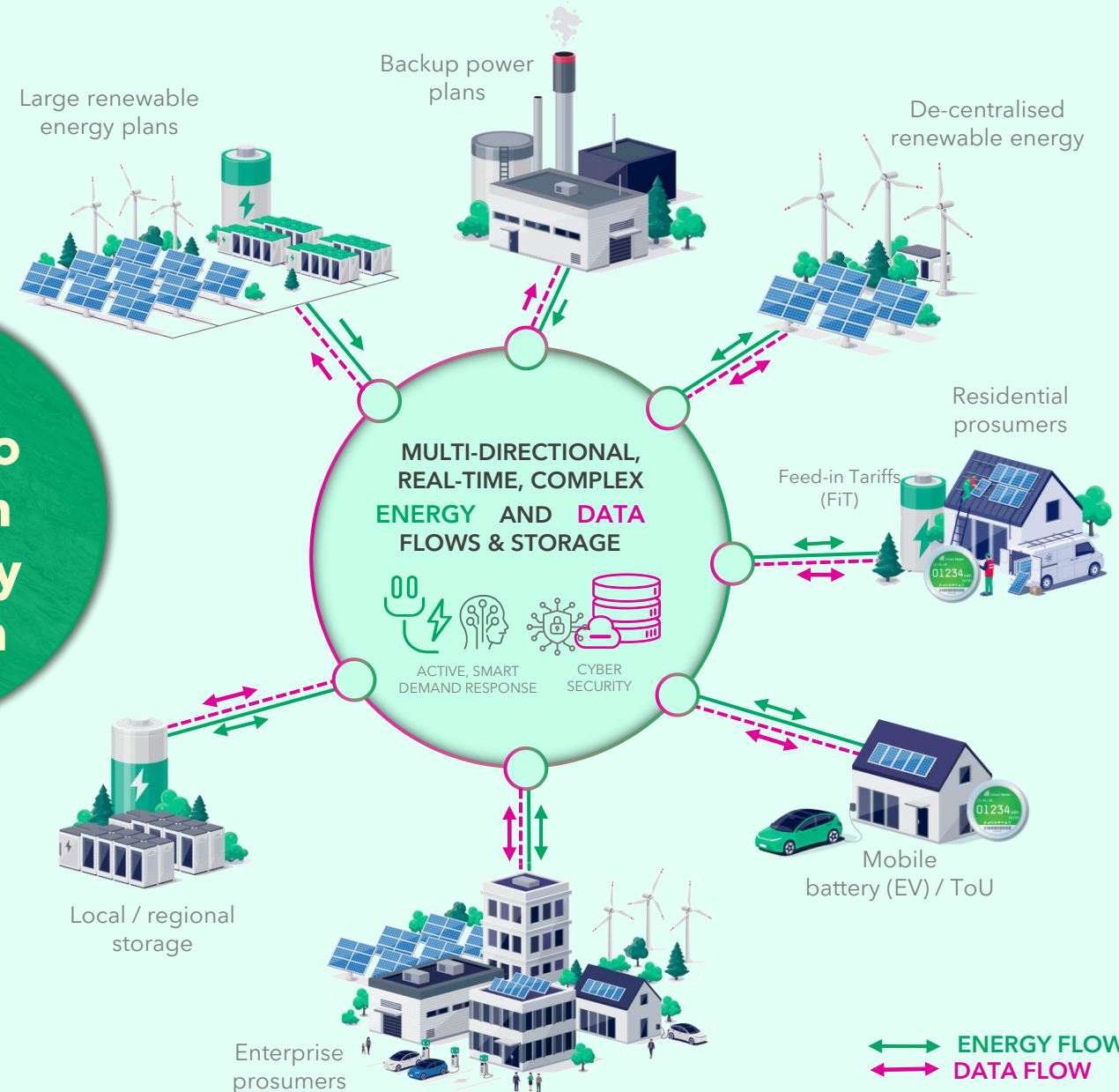
Gross margin management

Advanced trading and hedging

ML-based forecasting, on-demand pricing



### Modern Systems to Prosper in the Energy Transition



# Factor acquisition | Strategic Rational

## 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.

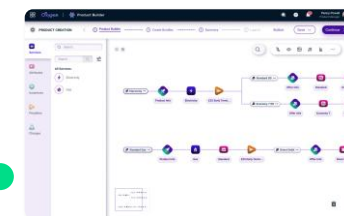
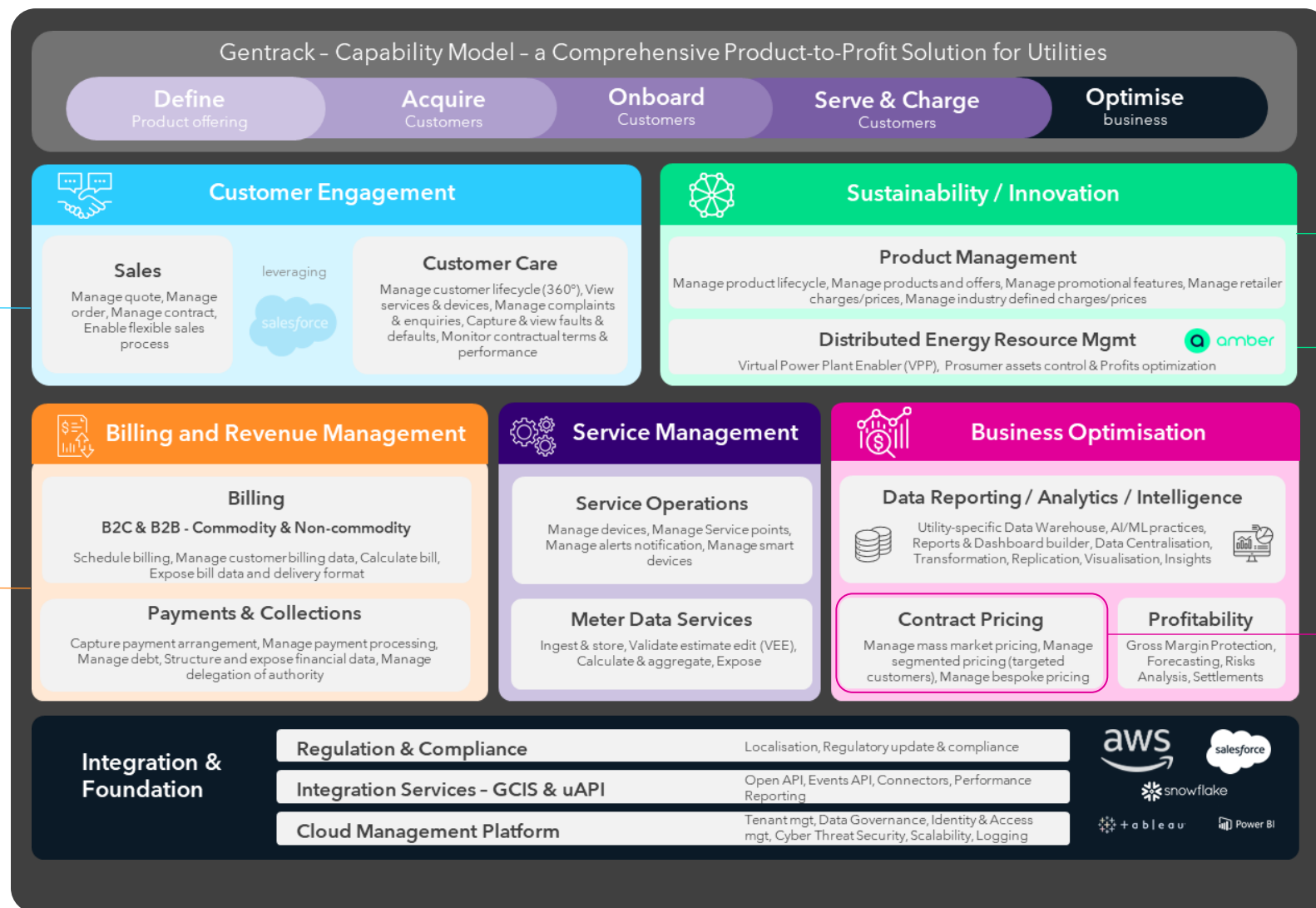
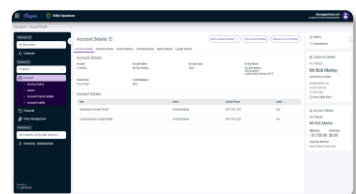
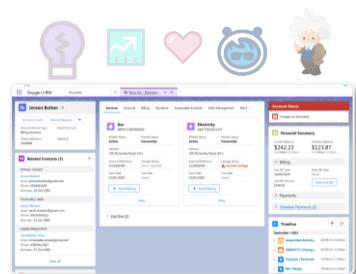
With no implementation projects and same-day deployment, standalone Factor sales can provide Gentrack an accelerated route to enter new markets.

## 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.

# g2 Capability Model



# 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:

|                                |                                                                                                                                                                                                                                                  |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Consideration</b>           | <ul style="list-style-type: none"> <li>Enterprise value of <b>NZ\$24 million</b>, 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.</li> </ul> |
| <b>Funding</b>                 | <ul style="list-style-type: none"> <li>The consideration will be funded entirely from Gentrack's existing cash reserves.</li> </ul>                                                                                                              |
| <b>Simultaneous Completion</b> | <ul style="list-style-type: none"> <li>The transaction was completed simultaneously with the signing of the Sale and Purchase Agreement on 15 May 2026.</li> </ul>                                                                               |

## 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+**

Automated devices

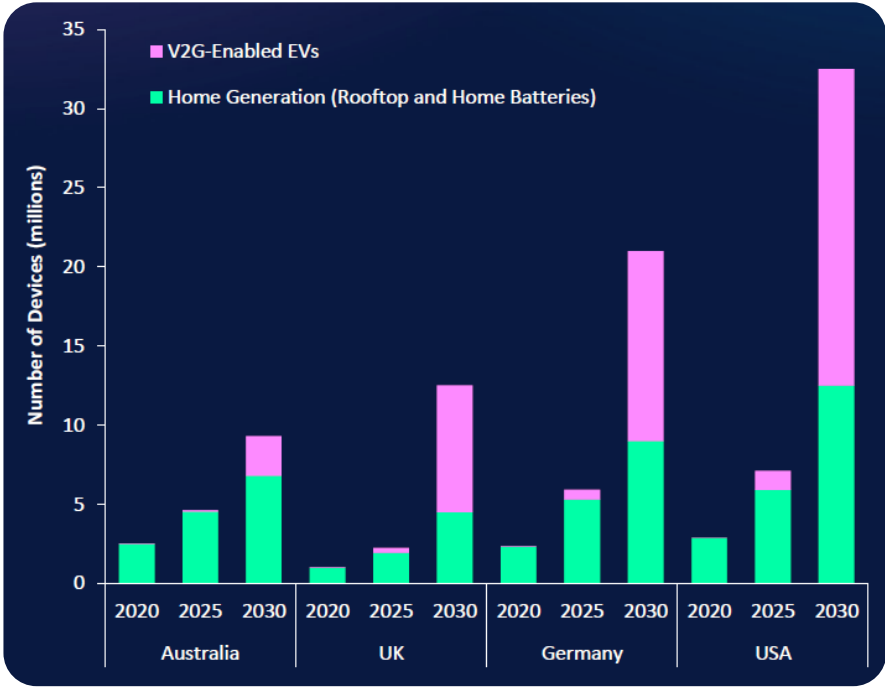
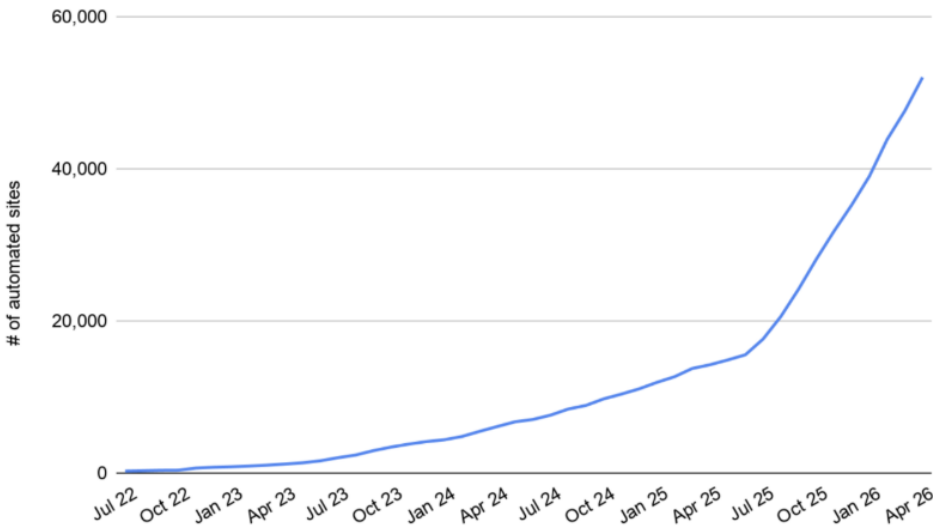
**~305mw**

Automated supply

**>65%**

AU Market share of automation

## AMBER AUTOMATED DEVICES



# Veovo in H1



## NATIONAL-SCALE DEPLOYMENT

### Saudi Arabia



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



**Aberdeen International**  
Airport

GLASGOW  
AIRPORT



**SOU** 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



## UK AND IRELAND



## REST OF Europe



## MIDDLE EAST



## NZ



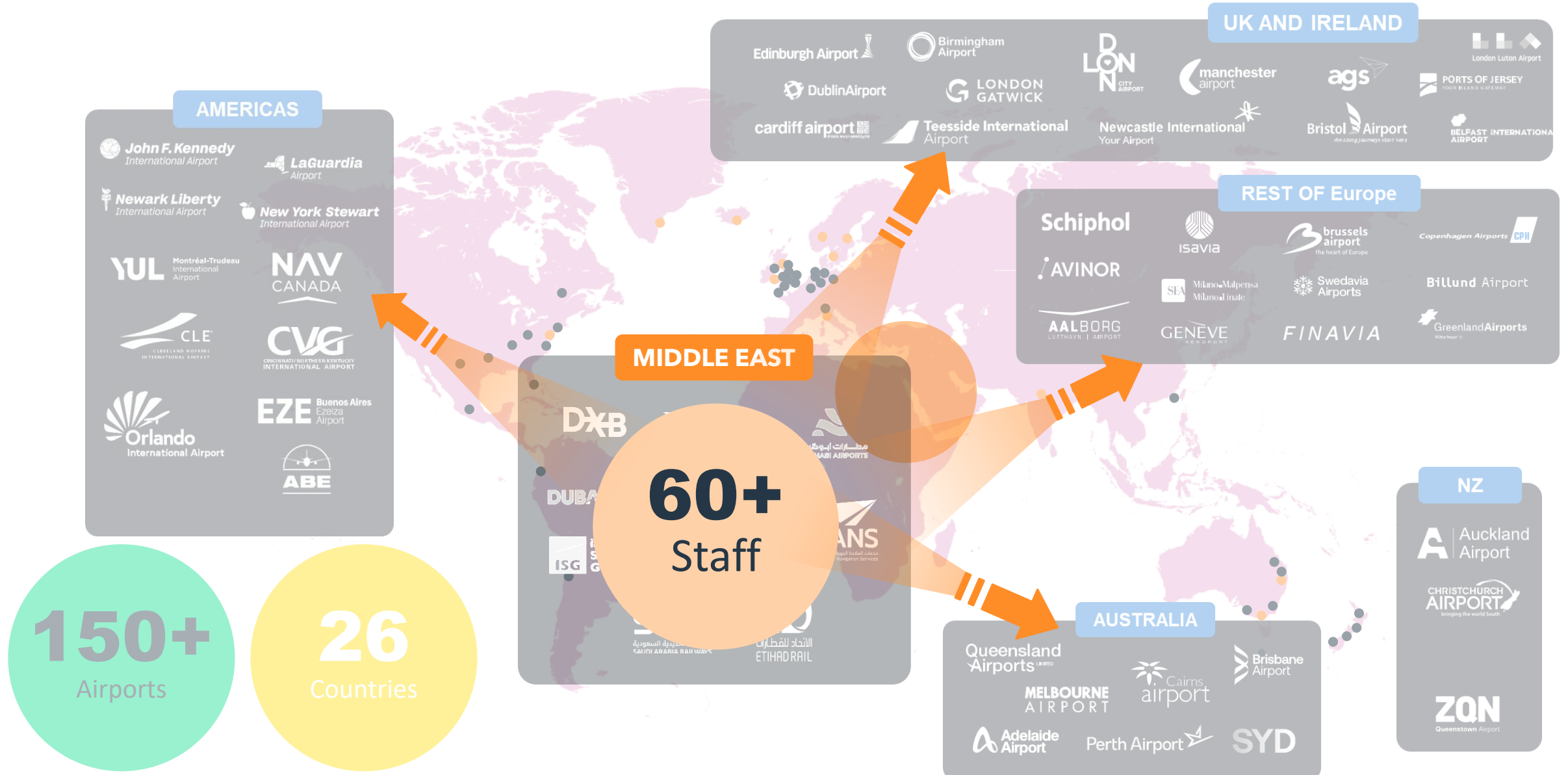
## AUSTRALIA



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

# 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%         |
| <b>Revenue</b>                               | <b>92.8</b> | <b>19.2</b>  | <b>112.0</b> | <b>90.4</b> | <b>19.8</b>  | <b>110.1</b> | <b>-1.7%</b> |
| 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          |              |
| <b>EBITDA ( excluding acquisition costs)</b> | <b>8.3</b>  | <b>4.6</b>   | <b>13.0</b>  | <b>3.1</b>  | <b>4.8</b>   | <b>7.9</b>   | <b>-39%</b>  |
| <b>EBITDA %</b>                              | <b>9.0%</b> | <b>23.9%</b> | <b>11.6%</b> | <b>3.4%</b> | <b>24.2%</b> | <b>7.2%</b>  |              |
| 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          |              |
| <b>NPAT</b>                                  |             |              | <b>7.2</b>   |             |              | <b>5.1</b>   | <b>-29%</b>  |

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

- **Recurring revenue** up 12% 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

# Utilities Revenue Analysis

NZ\$m

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

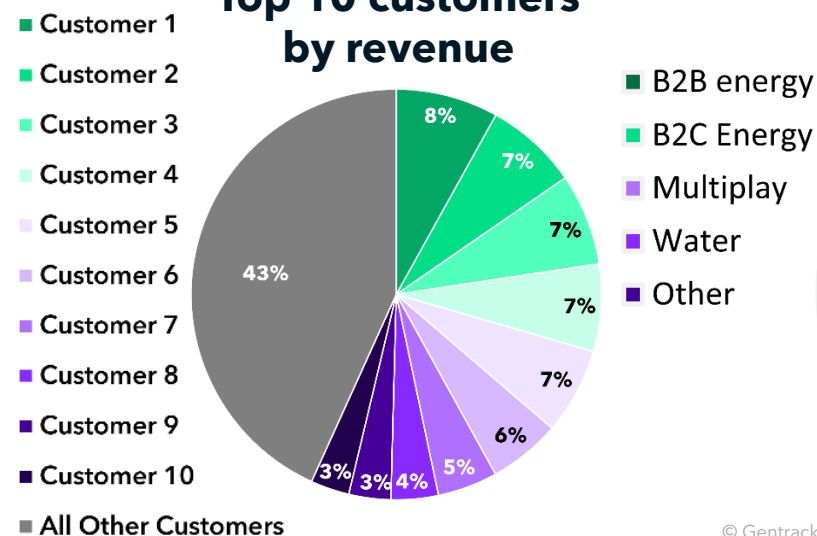
- **Recurring Revenue up 9%:** includes higher levels of Support Services spread across the customer base.
- **NRR 33% lower** following completion of several projects from last year (Utility warehouse; Vocus; PWC and phase 2 of Neom) and delay in timing of new wins.

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

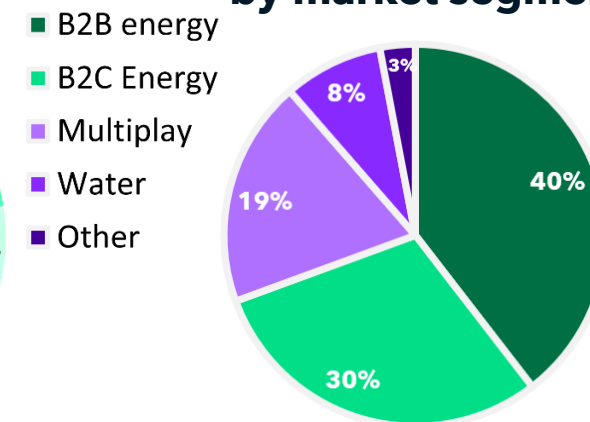
## HY25 v HY26 Revenue by region



## Top 10 customers by revenue



## Revenue by market segment



# Utilities Operating costs

## NZ\$m Utilities Costs HY25 v HY26

|                                           | HY 25 | HY 26 | YoY %   |
|-------------------------------------------|-------|-------|---------|
| <b>Utilities Revenue</b>                  | 92.8  | 90.4  | -2.6%   |
| Product investment/ taking g2.0 to market | 18.2  | 20.1  | 10.4%   |
| <i>Costs as a % of revenue</i>            | 20%   | 22%   |         |
| Sales & marketing spend                   | 10.4  | 11.3  | 8.7%    |
| <i>Costs as a % of revenue</i>            | 11%   | 12%   |         |
| Other operating costs                     | 50.2  | 56.1  | 11.8%   |
| <i>Costs as a % of revenue</i>            | 54%   | 62%   |         |
| <b>Operating costs</b>                    | 78.8  | 87.5  | 11.0%   |
| <i>Costs as a % of revenue</i>            | 85%   | 97%   |         |
| LTI costs                                 | 5.7   | -0.2  | -104.0% |
| <i>Costs as a % of revenue</i>            | 6%    | 0%    |         |
| <b>EBITDA</b>                             | 8.3   | 3.1   | -62.8%  |
| <b>EBITDA %</b>                           | 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       | HY 26       |             |
|------------------------------|-------------|-------------|-------------|
|                              | Total       | Total       | YoY %       |
| Annual Fees                  | 8.7         | 10.5        | 21%         |
| Support Services             | 0.3         | 1.4         | 332%        |
| <b>Recurring revenue</b>     | <b>9.0</b>  | <b>12.0</b> | <b>33%</b>  |
| Project Services / Licenses  | 6.6         | 6.7         | 2%          |
| Other (Hardware)             | 3.6         | 1.1         | -70%        |
| <b>Non recurring revenue</b> | <b>10.2</b> | <b>7.8</b>  | <b>-23%</b> |
| <b>Total Revenue</b>         | <b>19.2</b> | <b>19.8</b> | <b>3%</b>   |

## Revenue by region

### EMEA



### APAC



### AMERICAS



- **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.

# Cashflow

NZ\$m

|                                                           | HY 25       | HY 26        |
|-----------------------------------------------------------|-------------|--------------|
| <b>Cash Balance as at Beginning of Period</b>             | <b>66.7</b> | <b>84.8</b>  |
| <b>EBITDA</b>                                             | <b>13.0</b> | <b>7.3</b>   |
| 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         |
| <b>Underlying Cash Generated in Period</b>                | <b>4.1</b>  | <b>-11.6</b> |
| <b>Investment in Amber</b>                                | <b>0.0</b>  | <b>-0.0</b>  |
| <b>Cash Balance as at End of Period</b>                   | <b>70.7</b> | <b>73.2</b>  |

- **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.**



# Q&A



# Reconciliation to Financial Statements

NZ\$m

|                                           | HY 25       |             |              | HY 26       |             |              | YoY %       |
|-------------------------------------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|
|                                           | Utilities   | Veovo       | Total        | Utilities   | Veovo       | Total        |             |
| 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%         |
| <b>Recurring revenue (CMRR &amp; TRR)</b> | <b>67.4</b> | <b>9.0</b>  | <b>76.4</b>  | <b>73.3</b> | <b>12.0</b> | <b>85.3</b>  | <b>12%</b>  |
| 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%        |
| <b>Non recurring revenue (NRR)</b>        | <b>25.4</b> | <b>10.2</b> | <b>35.6</b>  | <b>17.0</b> | <b>7.8</b>  | <b>24.9</b>  | <b>-30%</b> |
| <b>Total Revenue</b>                      | <b>92.8</b> | <b>19.2</b> | <b>112.0</b> | <b>90.4</b> | <b>19.8</b> | <b>110.1</b> | <b>-2%</b>  |

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



# Thank you