

24 November 2025

Market Announcement

Gentrack Group Limited (NZX/ASX: GTK), a leading provider of software solutions for utilities and airports, today released its results for the full-year to 30 September 2025.

Results Summary

- Revenue: \$230.2m - up 8% on FY24 with the Group's recurring revenues 13% higher at \$155.4m.
- EBITDA: \$27.8m - up 18% on FY24 with all R&D and g2.0 investment costs expensed.
- Statutory NPAT: \$20.9m profit - up 119% over FY24.
- Cash: \$84.8m an increase of \$18.1m over FY24.
- No Dividend payable.

Overview

In October 2025 we passed a key milestone for our Utilities business with Genesis Energy of New Zealand going live on the first full scope deployment of g2.0, our new cloud-based platform with Salesforce's CRM embedded. Existing customers and prospects are engaged in understanding the benefits and experiences that g2.0 can bring to their customers. Soon ACEN of the Philippines will go live with g2.0 marking our first Asian customer with a full end to end g2.0 stack. Furthermore, as announced we have signed our first g2.0 water customer in the UK with our recent win at Pennon Water Services. Supporting B2B and mass market across both energy and water is a strong differentiator for Gentrack.

Our airports division, Veovo, which operates in 25+ countries and over 150 airports, has had another strong year. Veovo has continued to grow with current customers and win new customers while delivering more projects than ever before. This has led to an underlying revenue growth of 30% (excluding hardware sales) which has translated into excellent growth in recurring revenues and EBITDA contribution.

Financial performance

For the Group, revenues increased 8% over the prior period to \$230.2m and the Group's recurring revenue was 13% higher at \$155.4m with both our divisions seeing strong recurring revenue growth in FY25.

In our Utilities business, total revenue grew by 7% to \$193.4m. Our recurring revenues grew strongly, by 12% as wins and upgrades from prior periods flowed through into recurring revenue. This uplift was partially offset by lower non-recurring revenues (5% lower than in FY24), a reflection of the high level of project work in the prior year and the variable nature of such revenues. We continue to expect strong levels of non-recurring revenue going forward.

Revenues at Veovo grew by 15% to \$36.8m. This was driven by new customer wins in the prior year in the UK and the Middle East and from upgrades in APAC. Growth includes both higher recurring revenue, (up 18% over FY24) alongside more project work (non-recurring revenue was 13% higher even though more variable hardware sales, sourced from our supplier network, were \$2.6m lower in FY25 at \$4.2m).

EBITDA at \$27.8m was 18% higher than FY24. We are investing more into our Product including as mentioned landing our first deployment of g2.0 in Genesis Energy and all of this spend has been expensed in the year. We have also increased investment in sales to support the high levels of activity we are seeing in our current pipeline.

Our NPAT of \$20.9m is an increase of 119% over the prior year. This increase in profit includes a \$2.2m loss being our share (10%) of the losses of Amber (which we account for as an associate company in our financial statements). Also excluded from EBITDA but within our NPAT, is \$3.2m of foreign exchange gains arising from the appreciation of some of the currencies, principally Sterling, used by subsidiary companies, within the Group. The Group booked a tax credit of \$0.6m in FY25 (compared to a tax charge of \$5.1m in FY24), reflecting the tax relief received from the vesting of share-based payments in the year. We will see the benefit of this in our FY26 cashflow with reduced levels of tax paid as a result.

We continue to generate cash and maintain a strong balance sheet. Our cash at the end of the year was \$84.8m, a \$18.1m increase over FY24.

Gentrack's Utilities and Veovo businesses both operate in high growth and consolidating markets. The Board believes that the best use of the company's capital is to continue to invest in growth. We have therefore decided not to pay a dividend. We will keep the use of capital under regular review.

Bringing value to our Energy and Water customers

In addition to global expansion, we continue to see new opportunities for more water and energy customer wins across our core markets. Utility Warehouse, one of the UK's fastest growing retailers and a new billing customer win in FY25, supply energy and telecommunications products to nearly two million meter points and are combining Gentrack's billing software with their multi service delivery platform.

Across FY25, we signed several, long term billing renewals including with Engie, Shell Energy, Wave, Castle Water, So Energy and Marble Power in the UK, Vector in New Zealand and Singapore's Pacific Light. We also continue to work with our customers to enable innovative solutions across our base including for battery services at Ecotricity with Amber and for heat cylinder optimization and grid stability with Mercury in New Zealand.

Strong track record of successful transformations for our customers

Gentrack's track record of successful transformations is a core strength of our business and critical for customers and potential customers when choosing a software vendor. This last year we migrated Power and Water Corporation which is one of the more complex transformations worldwide representing a retailer that supports networks, energy and water to service consumers, industry and SMEs in a single platform. Also in Australia, Amber and Vocus, both new customer wins in FY24, are now live on their Gentrack platforms. In the UK, just over 6 months after

contracting with Utility Warehouse, we have migrated their first customers across to their new platform.

During FY25, Gentrack successfully enabled 10 UK energy retailers to pass critical milestones in the Market-Wide Half-Hourly Settlement (MHHS) programme. This programme is central to the UK's energy transition and by enabling the settlement of half-hourly data for all electricity customers, it will support a more flexible, efficient, and greener system. Industry-wide change on this scale is complex. Building on our global experience (including Australia's transition from 30-minute to 5-minute settlement) we are helping our customers move through this transformation with confidence. We will continue working with our customers in FY26 to complete their MHHS transitions.

Veovo's Leading Technology Capabilities

Veovo's growth story has continued in FY25, driven by airports investing in digital transformation. This has meant major expansion within our largest customers, a continued move to our latest platform with Gen8 upgrades and new customers in the US, Canada, Brazil and APAC. Of note, is the signing of our contract with NAV CANADA, the Air Navigation Service Provider (ANSP) for Canadian Air Traffic Control. This contract will see the Veovo Billing platform responsible for all charging for the world's second largest ANSP. This is a long-term contract that reinforces Veovo's market leading position in aeronautical billing combined with entry into a new market segment with global potential.

FY25 has seen Veovo deliver more projects than ever before. This has seen multiple airports go-live in Saudi Arabia and at the Manchester Airport Group with our Passenger Predictability platform; Edinburgh Airport live with our Airport Operations Platform and a continued rollout of our Gen8 platform in Australia, New Zealand and EMEA ensuring continued customer retention.

Our Next Generation Resource Management System, brings this module on to our modern SaaS platform, with greater intelligence and optimisation capability. This is now in deployment at two airports, with a wider global rollout planned in 2026. Our win with London Gatwick for Integrated Airport Control is driving forward our AI/ML prediction platform as we deliver the first phase of their Total Airport Management concept.

Veovo enters FY26 with a very strong backlog of projects and strong pipeline. We expect the story to continue.

Looking Forward

Both the utilities and airports industries are transforming at pace. They are dynamic markets in a state of change, and we are confident in our ability to lead these markets globally over time.

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.

Outlook

Consistent with managements' track record, we are pleased to continue to deliver on our guidance, which for FY25 was \$230m revenue at 12% EBITDA margin.

Based on the scale and maturity of our pipeline we are confident that revenue growth will be higher in FY26 than in FY25, but it is too early to provide further guidance.

With strong and growing engagement across EMEA and APAC, our proven track record and the market potential, we remain confident of our mid-term guidance of growing revenue more than 15% CAGR and an EBITDA margin of 15-20% after expensing all development costs.

Presentation Results

Investors are invited to join the presentation of the Full Year Results on Monday 24th November 2025 at 10.30am NZDT/ 8.30am ADST via webcast:

URL Link: www.virtualmeeting.co.nz/gtkfy25

It is advised that attendees allow ten minutes prior to the start time to register and download any necessary webcast software. To join via audio only, please see details here: <https://gentrack.com/full-year-results-announcement-date-2025/>

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About Gentrack

We are entering a new era, with utilities worldwide transforming to meet business and sustainability targets. For over 35 years Gentrack has been partnering with the world's leading utilities, and more than 60 energy and water companies rely on us.

Gentrack, with our partners Salesforce and AWS, are leading today's transformation with g2.0, an end-to-end product-to-profit solution. Using low code / no code, and composable technology, g2.0 allows utilities to launch new propositions in days, reduce cost-to-serve and lead in total experience. <https://www.gentrack.com>