

## EPX Limited

### Quarterly Operating Update

**30 April 2026** EPX Limited (ASX: 'EPX') releases its **Q3 FY26** operating update for the quarter ending 31 March 2026.

#### SUMMARY

- Annual Contract Value<sup>1</sup>, being an indication of potential future annual revenue once installed, has increased from \$17.6m (June 2025) to \$19.1m (March 2026).
- Key new wins for this quarter include:
  - TAFE NSW – Successful Tender representing 150+ sites with a potential Total Contract Value over the life of the contract of \$1.6m and recurring revenue per year of approx. \$0.4m.
  - Former Wattwatchers Customers – re-enlivened commercial customer agreements with a potential Total Contract Value of approx. \$1.3m and ARR of approx. \$0.4m.
- Annual Recurring Revenue<sup>2</sup> has increased from \$15.5m (June 2025) to \$17.1m (March 2026).
- Site Numbers grow from 740 (June 2025) to over 1,100 sites (March 2026).
- Acquisition of Wattwatchers Pty Limited was completed during the quarter, consistent with previously disclosed terms<sup>3</sup>.
- EPX business activities in the UAE are being monitored, given the current geopolitical situation in the region. There is approx. \$300k in ACV (approx. \$25k per month in recurring revenue) being installed in UAE which has seen some delays due to the current UAE government safety protocols around people movements. The potential impact on billing of these sites is a likely delay in billing from April/May 2026 to Jul/Aug 2026.

#### Annual Contract Value (ACV<sup>1</sup>)

ACV reflects potential future contracted recurring revenue.

New wins achieved for the quarter represent a Total Contract Value (TCV)<sup>4</sup> of approx. \$3.2m over the life of the initial contract term. Major wins include:

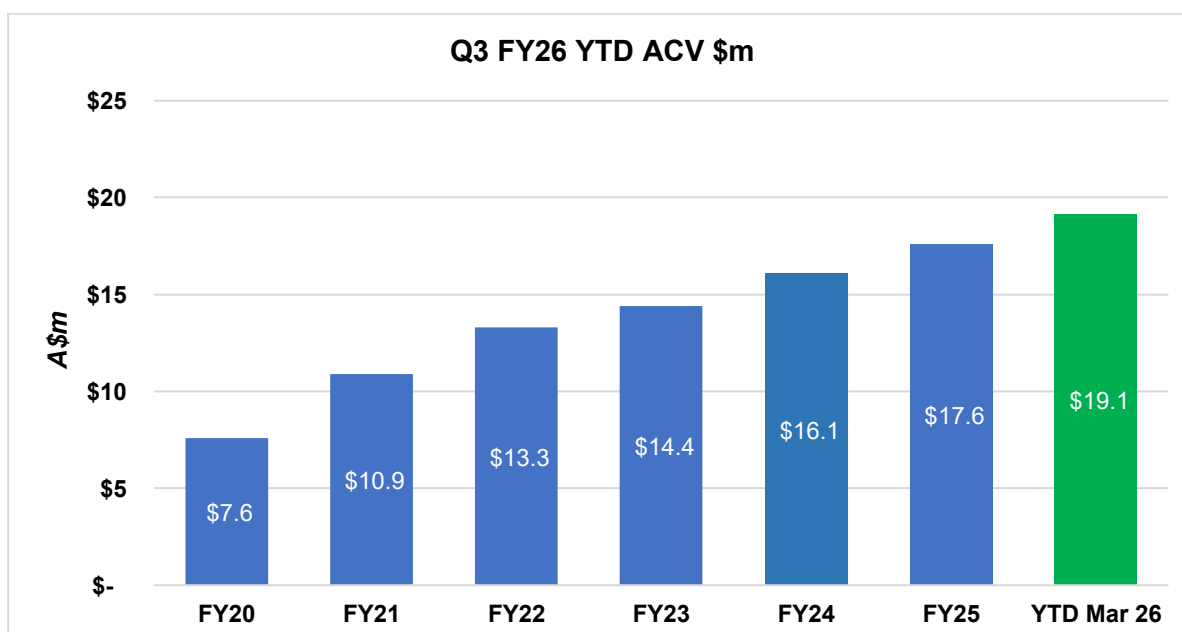
<sup>1</sup> ACV is defined as the annualized revenue and fee potential under all contracts on hand at each period end. ACV includes potential annual revenue from both installed and billable contracts (ARR) and recently won contracts yet to be installed and billed. ACV is calculated into Australian dollars based on historical long term exchange rates. On conversion to actual cashflow and/or ARR, the exchange rate prevailing at the time of billing may be higher or lower to the historical long term average exchange rates used to determine the ACV value and the recurring revenue amount may also vary. ACV is an indication of potential future revenue and is predictive in character, may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved through ARR.

<sup>2</sup> ARR is the contracted billable recurring revenue component of subscriptions on an annualized basis that epX is now invoicing.

<sup>3</sup> Refer ASX Announcement 18 December 2025.

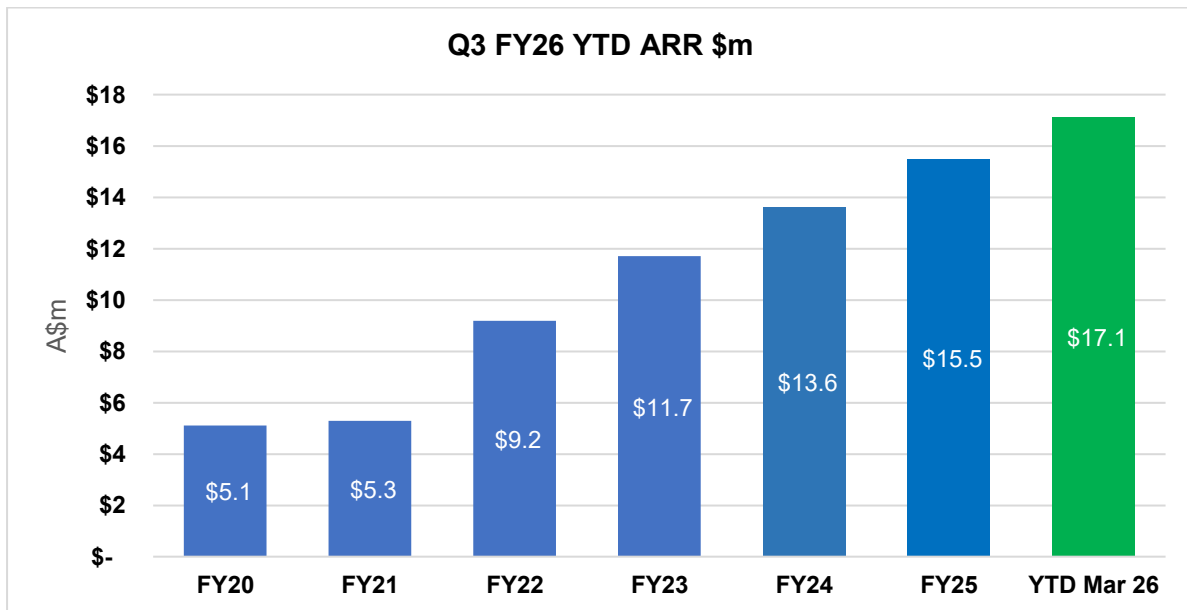
<sup>4</sup> TCV is an indication of potential future revenue over the entire signed contractual period, which may include contract options and extension periods and capital items to be installed. It is predictive in character, may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved through ARR and Statutory Revenue.

- **TAFE NSW** – \$1.6m Total Contract Value (TCV) – TAFE NSW undertook an extensive tender of solution providers to provide utility monitoring and optimisation solutions for its property portfolio throughout New South Wales (NSW). Epx was successful in its tender submission for 150+ TAFE NSW sites. The Contract term is for 2yr + 2yrs and the ACV is approx. \$0.4m per annum.
- **New Australian Investment Manager** - \$0.3m TCV – Australian based Property investment and asset management entity with assets throughout Australia. This is for three of their commercial sites. The contract is a 3yr term, with an ACV approx. of \$0.1m per annum.
- **Re-enlivened Wattwatchers customer** agreements with a combined TCV of approx. \$1.3m from:
  - Australian owned national wholesale distributor to the solar and EV markets – potential minimum \$0.8m TCV – An agreement for the Australian distribution of Wattwatchers devices, with a potential minimum purchase value of \$20k per month. This is a re-enlivened distribution agreement post Wattwatchers DOCA, with a potential minimum ACV of \$0.2m per annum;
  - Major Australian listed REIT – \$0.5m TCV – Signed 3 year agreement for the monitoring of their over 200+ sites in Australia, with a capital installation amount of \$0.2m to install Wattwatchers devices, and an ACV of approx. \$0.1m per annum.



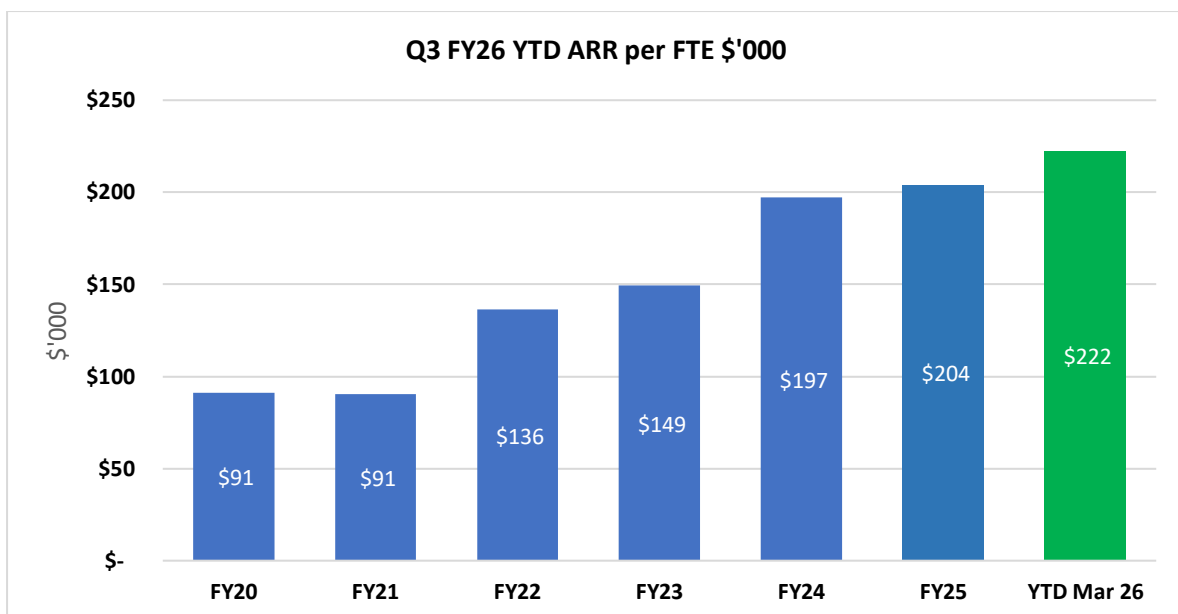
### Annual Recurring Revenue (ARR)

Net ARR<sup>1</sup> increased to approx. \$17.1m, driven by the conversion of ACV<sup>2</sup> to recurring revenue. ARR continues to steadily increase as ACV is converted to ARR once installation is successfully completed. Installation time frames continue to meet EPX's internal target of 90 days or less.



The Company also continues to operate within its efficiency targets, with ARR per Full Time Equivalent Employee (FTE) continuing to remain at over \$200k per FTE.

This is based on ongoing operating performance measures being implemented within epX, including starting to introduce artificial intelligent-driven productivity measures, which has assisted to retain FTEs within historical levels of approx. 76FTE. It is also important to note that these measures are being implemented at a time when Site numbers are increasing higher than historical norms, given the focus to provide solutions to broader asset classes.

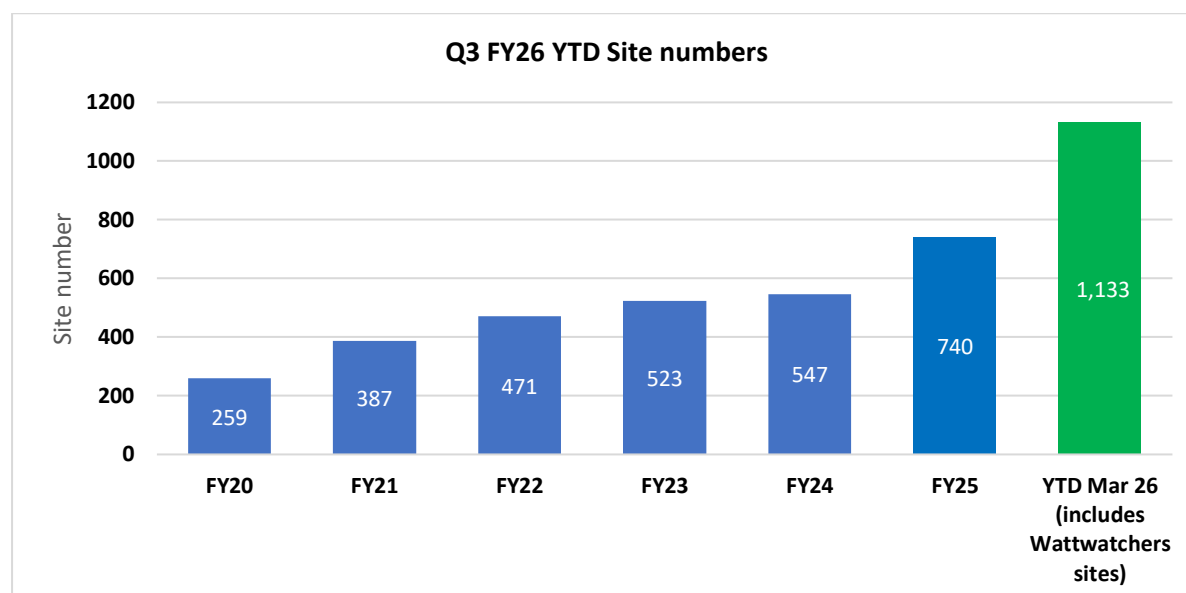


## Site Numbers

Site numbers continue to grow, now being at over 1,100 sites across 25 countries. This has increased from 740 sites as at June 2025.

As of January 2026, epX is including Wattwatchers site numbers that have been contracted post-acquisition of Wattwatchers. These sites have a lower ACV per site than the epX historical business. This is in accordance with the epX business strategy of being able to provide different solutions to epX customers, from basic energy data enlightenment (Essential solution), which has an overall lower cost to install and service, through to epX's fully guaranteed building performance improvement and control solutions (Insight+).

Included in this quarter Site numbers is 220 Wattwatchers sites.



## Other Operating Updates

- **Wattwatchers Acquisition**

During the March 2026 Quarter, the Company completed the Wattwatchers Pty Limited acquisition under a Deed of Company Arrangement (DOCA), in accordance with previous disclosures to the ASX on 18 December 2025.

- **UAE Operations**

EPX operates from Dubai, servicing the UAE. UAE domiciled ACV is approx. 18% of Total ACV. Of this, approx. 9% of Total ACV (or 50% of UAE customer ACV) is Residential Property, 5% (or 26% of UAE customer ACV) is Healthcare and 4% (or 24% of UAE customer ACV) is in Commercial Real Estate (includes hotels, industrial buildings, office buildings).

Given the military situation in the region, precautionary steps have been put in place to assist with the ongoing safety of staff, and to comply with local UAE government protocols. This has impacted the speed at which approx. \$300k in ACV (circa \$25k per month in recurring revenue) can be installed. Whilst Installation is continuing, the potential impact of this is that commencement of billing for these sites is likely to move from April/May 2026 to July/August 2026.

The Company is monitoring the situation and will inform Shareholders and the market if the status changes materially.

**CEO, John Balassis** said, “Third quarter performance continued the positive trend of the previous two quarters. The TAFE NSW tender success, for which we are very excited to be able to partner with the NSW Government and the broader NSW education sector, is a positive moment for the business. I believe this is starting show how epx is evolving as a business via its ability to provide an end to end customer solution, for those companies who have a broad asset portfolio, requiring multiple solutions to assist with rising energy costs, meeting their sustainability goals and assisting with better building performance.”

John further said, “The current uncertain geopolitical environment and rising global energy supply issues, which are pushing energy prices higher across all markets, is providing some good opportunities. Epx’s ability to assist customers reduce energy, consistently, as well supply accurate detailed data to optimise property assets, are key differentiators in the markets in which epx is represented.”

*This announcement has been authorised for release to the ASX by the Board of EPX.*

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## About epx

EPX, the most impactful building performance platform provider, delivers sector leading, vendor agnostic, cost and energy efficiency in buildings. EPX is a global leader in improving building performance and reducing costs in the built environment.

EPX’s proven proprietary EDGE cloud technology platform delivers energy cost and GHG emissions reduction in commercial real estate with control capability to manage critical energy and infrastructure assets. It is a data repository collecting and analysing more than 5.6 billion points of data per annum with proprietary algorithmic analysis and machine learning.

Our EDGE platform collects BMS, metering and broad operational data from a 7.5+ million sqm portfolio, across 25 countries. It accurately identifies operational inefficiencies, building performance, maintenance improvements and CO2e reduction opportunities and provides auditable insights that on average deliver 21% reduction in energy consumption. It is rapidly deployable and able to deliver immediate visibility and automation without full system overhauls.

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**Website:** [www.epx.tech](http://www.epx.tech)

