ASX ANNOUNCEMENT
28 August 2026

FY2026 Annual Results
Second half improvement with EBITDA in-sight

EPX Limited (**ASX: EPX**) (EPX or the 'Company') wishes to advise it has released its full year results for the period ended 30 June 2026.

HIGHLIGHTS

- **Revenue and ARR[1] growth:** Operating Revenue increased 7% to $15.8m and Annual Recurring Revenue increased 13% to $17.5m over the pcp.
- **ACV[2] growth:** Annual Contract Value of contracts on hand and yet to be installed rose 12% $19.7m over the pcp.
- **Site Numbers growth:** Site numbers increased 48% in the year to 1,142 sites.
- **Underlying EBITDA:** The underlying loss was ($1.4m), $0.3m higher than the pcp, after $0.7m planned investment in sales and marketing, and product teams.
- **Cash flow and collections:** Operating Cashflow to 30 June 2026 was an outflow of ($2.6m), with a H2 FY2026 operating cash improvement of 40% from H1 FY2026, supported by improving UAE collections.
- **Working capital:** A $3.0m debt facility was signed in June 2026.
- **Wattwatchers integration:** The acquisition from Administration under a DOCA was completed in December 2025, with total revenue of $1.5m (recurring of $1.1m) now visible, up from $0.4m Q3 FY2026.
- **Annual results webinar:** 15 September at 1.00 pm. Register here.

[1] Annual Recurring Revenue ('ARR') is defined as the recurring annualized contract revenue that has been installed and is currently being invoiced to customers.

[2] 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.

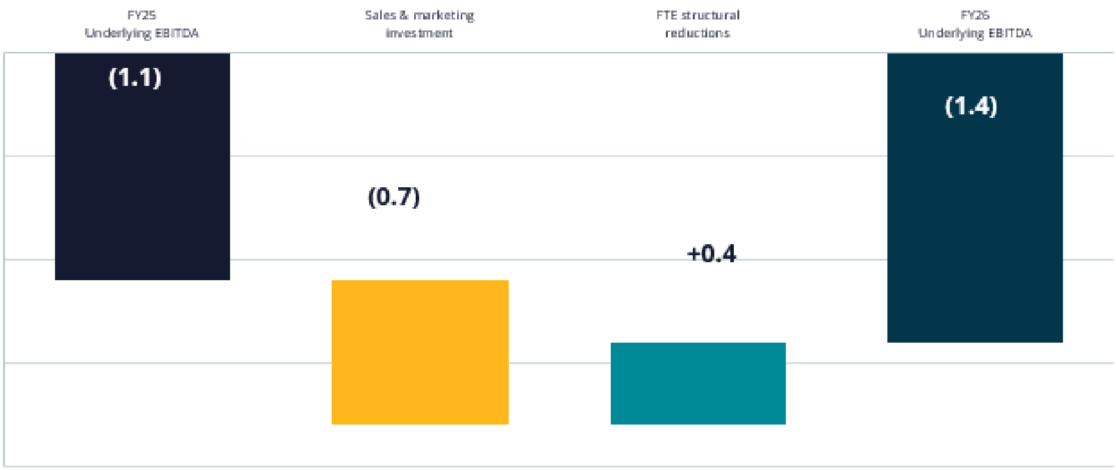
FY26 RESULTS SUMMARY

	Consolidated	
$	Jun-26	Jun-25
Revenue	**16.1**	**15.7**
Cost of goods sold	(1.6)	(1.1)
Gross Profit	14.5 90%	14.6 93%
Employee expenses	(13.9)	(12.8)
Other expenses	(3.6)	(3.8)
EBITDA	(3.1)	(2.0)
Non cash impairment and provisions	0.2	0.6
Share-based payments	0.3	0.0
Acquisition and integration costs	0.7	0.3
IT architectural transformation	0.2	0.0
Legal incl. UAE court fees (debtors)	0.0	(0.4)
Restructuring costs	0.3	0.3
Underlying EBITDA	(1.4)	(1.1)

The underlying full-year EBITDA loss increased by $0.3m to ($1.4m), reflecting:

- Planned $0.7m investment in sales, marketing and product, supporting the expansion of the EU/UK sales team, bringing the marketing function in-house to better drive the results and additional resource in the product and technology team to improve functionality following the Wattwatchers acquisition; and
- This was partly offset by $0.4m in FTE and cost savings from operational improvements, including the realignment of go-to-market customer teams into regional structures to better serve customers in their time zones.

Underlying EBITDA bridge | $m



Other items during the year were:

- A net $0.7m cost was incurred from the Wattwatchers acquisition. Since acquiring the business from Administration in December 2025, EPX has rationalised operations, restructured the customer base in working with mainly commercial

customers and have switched off over 20% of devices that are not strategically aligned to where EPX is seeking to grow the business;
- Restructuring costs incurred, including those associated with the founder's dismissal in November 2025; and
- Improved recovery of UAE receivables, reducing the debtor provisions. This further improved in July 2026, with $0.3m of long-outstanding receivables collected after 30 June, with further improvement anticipated in H1 FY27.

FY26 REVENUE

Operating revenue increased 7% to $15.8m. This growth was delivered through:
- 3% increase in recurring revenue to $15.0m pcp; and
- Wattwatchers revenue associated with project revenue increasing to $0.8m.

Recurring revenue remains over 90% of total Revenue.

	Consolidated		
$	Jun-26	Jun-25	Change
Recurring revenue	**15.0**	**14.5**	**3%**
Projects revenue	0.8	0.3	206%
Operating revenue	**15.8**	**14.8**	**7%**
Other revenue - favourable court ruling	0.0	0.5	
Other revenue	0.3	0.4	
Total Revenue	**16.1**	**15.7**	**2%**

Recurring revenue increased 3% pcp to $15.0m. FY26 revenue recognition was moderated by:

- As indicated in Q3 FY2026[3], installation delays across some sites with the new healthcare UAE portfolio, with approx. $0.3m[3] in delayed revenue due to regional geopolitical conditions, expected to be delivered in August/September; and
- H2 FY2026 new contracts of $1.8m, that are now billing and are expected to contribute to FY27 revenue, being:
  - $0.4m of new revenue from the 157-site TAFE NSW contract;
  - $0.3m contract uplift from Great Western Railway; and
  - $1.1m from re-enlivened Wattwatchers customers, with ARR increasing from $0.4m in Q3 FY2026[1] to $1.1m in June 2026, following new customer agreements.

Project revenue now includes Wattwatchers device sales and is expected to increase in FY27. Wattwatchers has been repositioned post acquiring the business, to focus on large commercial customers, as well supporting EPX in providing IoT for EDGE installations. During H2 FY26, EPX deactivated more than 20% of devices included within the business acquired from the Administrators.

[3] Refer ASX release of 30 April 2026, "EPX Limited – Quarterly Operating Update".

The remaining Project revenue relates to enabling-hardware installations for existing customers outside the recurring data-as-a-service offering. This revenue is non-recurring and may fluctuate year to year.

FY26 EXPENSES

	Consolidated		
$'M	**FY26**	**FY25**	
Statutory employee expenses	**(13.9)**	**(12.8)**	**9%**
EBITDA adj impacting empl. costs	1.0	0.6	
Underlying employee expenses	**(12.9)**	**(12.2)**	**6%**
IT costs	(1.1)	(0.9)	
Insurance	(0.3)	(0.4)	
Reporting and ASX	(0.5)	(0.5)	
Marketing and IR	(0.1)	(0.3)	
Other	(1.6)	(1.7)	
Statutory operating expenses	**(3.6)**	**(3.8)**	**-6%**
EBITDA adj impacting op. exp	**0.6**	**0.7**	
Underlying operating costs	**(3.0)**	**(3.1)**	**-4%**
Total underlying costs	**(15.9)**	**(15.3)**	**4%**

Underlying (year-on-year comparable) employee expenses increased by 6% pcp or $0.7m. Considerable effort was made during H2FY2026 to realign roles and move to better customer engagement through regionally based structures. This included planned investment in:

- The stated $0.7m increase in the sales, marketing and product functions; and
- Insourcing some external IT functions to improve the control and effectiveness of the company IT spend.

Other Operating Expenses were down 4% pcp, with items to note including:

- IT costs increased as the business invests in platform consolidation and security; and
- External Marketing and IR costs were reduced as this function was brought inhouse (now an employee expense) to improve direction and effectiveness of the spend.

OPERATING CASH FLOW

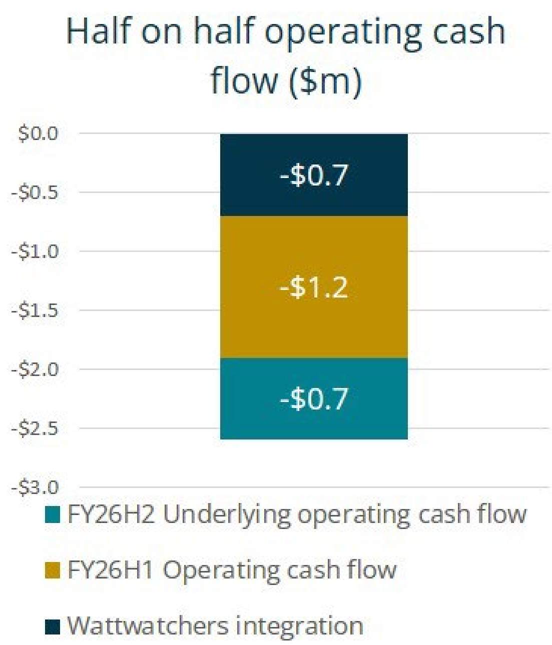
Operating Cash flow was a $2.6m outflow for the year. The result improved from H1 FY2026 of ($1.2m) to ($0.7m) in H2FY2026 for the underlying EPX business (excluding Wattwatchers). This was achieved via working capital management initiatives and an improvement in receivable collections in the UAE. This improvement has continued post year end, with $0.3m in long dated UAE debtors received in July.

Other items to note:

- ($0.7m) cash outflow was attributed to the acquisition of Wattwatchers and the integration into EPX. This was higher than we had anticipated, driven by the delay in re-enlivening customer contracts after the business was acquired out of from Administration. As at March 2026, ARR from re-enlivened customers was approx. $0.4m. This has increased to $1.1m in June 2026. We expect further growth to continue in FY27.

- EPX also invested $1.3m in new customer installations, which will drive revenue in FY2027.

$M	FY26	H1 FY26
Receipts from customers	18.1	9.2
Payments to suppliers	(20.8)	(10.4)
Other	0.1	-
Operating cash flow	**(2.6)**	**(1.2)**
New contract installations	(1.3)	(0.7)
Purchase of Wattwatchers	(0.6)	-
Other	(0.3)	(0.1)
Investing cash flow	(2.2)	(0.8)
Equity capital raised	4.2	4.0
Net borrowings	1.5	-
Repayment of lease liabilitie:	(0.6)	(0.3)
Financing cash flow	5.1	3.7
Cash	**1.6**	**3.0**



UAE Debtor Recoveries

UAE debtor collections have improved in H2 FY26. As disclosed for December 2025[4] there were $0.6m in outstanding UAE late paying debtors. Since then, UAE collections have improved with $0.3m collected to 30 June and further $0.3m recovered in July, from long outstanding debtors. EPX has also received a favourable judgement for a further $0.2m from a non-paying customer that should be recovered in H1FY2027.

EPX Chief Financial Officer, Patrick Harsas said *"The results for the year to 30 June 2026 were not entirely in line with our expectations. The growth in ARR and site numbers is encouraging with new wins coming from both existing and new customers, including tender based wins. The delay in billing these new revenue wins and the integration of Wattwatchers, post acquiring it out of Administration impacted our overall result for 2026.*

The acquisition of Wattwatchers out of Administration and the revenue re-enlivenment process was a little more complex than we had anticipated post the DOCA process, however we continue to consider it to be a good addition to EPX. ARR improved from $0.4m in March, to $1.1m in June, and we expect further improvements in 2027.

[4] Refer ASX Announcement, 26 February 2026 "EPX Limited, H1 2026 Results".

Operating Cashflow from ongoing EPX operations was a cash outflow but improved by over 40% in H2 FY26 and we expect this to continue into 2027. Importantly management of UAE customer debtors is delivering results with cash collections improving over the last few months.

Looking forward, we see the improving revenue stream from Wattwatchers continuing in FY2027. As shown through the Coda acquisition and the launch of Edge Industrial which was acquired for $0.2m in December 2024, this delivered revenue this financial year of $1.3m. We see further upside potential through focussing on the commercial relationships with FirstGroup, GWR and Avanti rail businesses.

Also, the deliberate investment made in strengthening our sales team in UK/Europe, and continual improvement to the EPX product offering, will contribute to our drive towards positive EBITDA."

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 reducing energy costs and delivering energy efficiency in the built environment.

EPX's proven proprietary EDGE and EDGE Industrial cloud technology 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, in over 25 countries. It accurately identifies operational inefficiencies, building performance and 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**

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