

EPX Limited

Quarterly Operating Update

28 October 2026 — EPX Limited (ASX: **EPX**) provides its operating update for the quarter ended 30 September 2026 (Q1 FY2027).

SUMMARY

- Unaudited¹ statutory revenue increased 11.4% on the prior corresponding period (pcp) to \$4.4m in Q1 FY2027.
- Annual Recurring Revenue (ARR) was \$17.6m at September 2026.
- Annual Contract Value (ACV) was \$19.3m after excluding a terminated UAE contract following a favourable court ruling for approximately \$0.3m.
- Connected sites totalled 1,144 at September 2026.
- Quarterly customer cash receipts increased to \$5.0m, up 12% on the H2 FY2026 average quarterly run rate.
- Operating cash outflow reduced to (\$0.3m) for the quarter, a 53% improvement on the H2 FY2026 average quarterly run rate.
- Partnership agreement signed with Tech Mahindra, expanding EPX's technology offering and route to market in the UK and Europe.
- The opportunity pipeline continued to grow, led primarily by existing customers, with near-term opportunities of approximately \$1–2 million under active development.

Unaudited Statutory Revenue¹

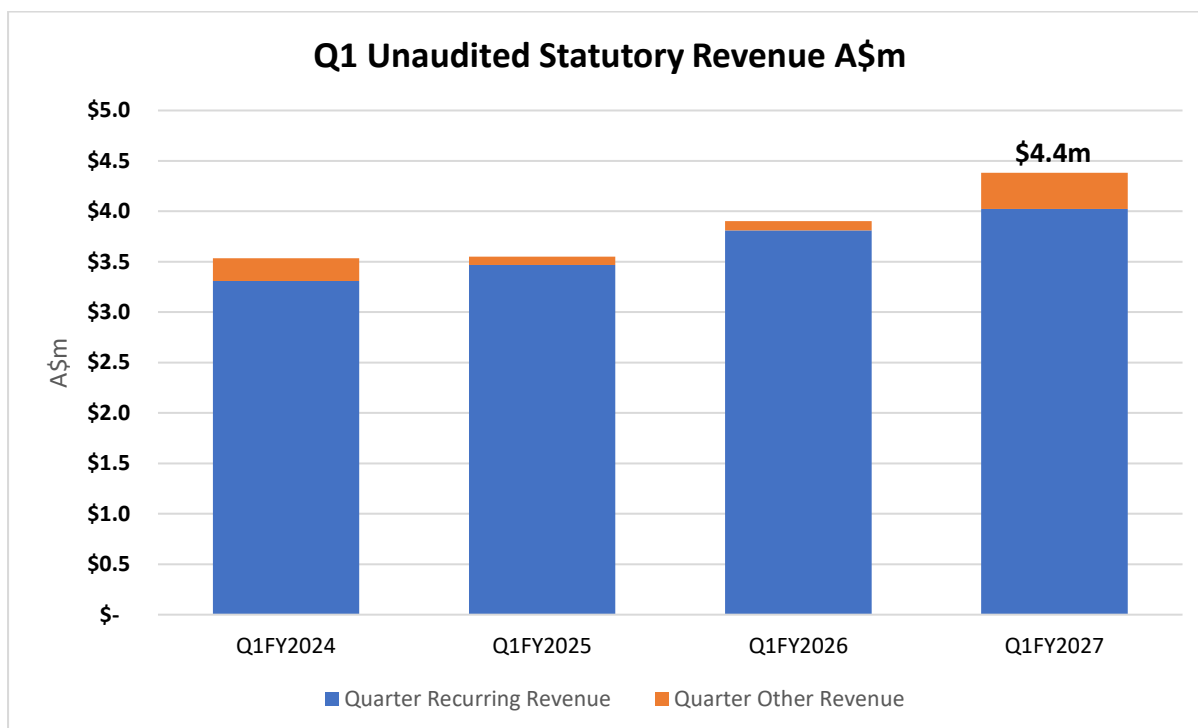
Total unaudited statutory revenue increased 11.4% to \$4.4m in Q1 FY2027, compared with \$3.9m in Q1 FY2026, the prior corresponding period (pcp). Growth was primarily driven by:

- Revenue from the new Great Western Railway (GWR) agreement following a successful tender for a two-year term plus a further two-year term, including higher revenue per site;
- The TAFE contract, which is now fully operational and billed monthly; and
- Continued reactivation of Wattwatchers agreements, including Charter Hall Industrial, which is now billed monthly.

The graph below compares the composition of Q1 FY2027 revenue with the pcp and illustrates the business's growth in Q1 revenue over the past few years.

Q1FY2027 recurring revenue accounted for more than 90% of total revenue.

¹ Unaudited Statutory Revenue is a measure to be reported by EPX each quarter. It shows revenue as per quarterly summary EPX management accounts and may change upon final audit review, full annual audit and reconciliation in each of the half year and annual processes. The revenue is disclosed as a guide only.

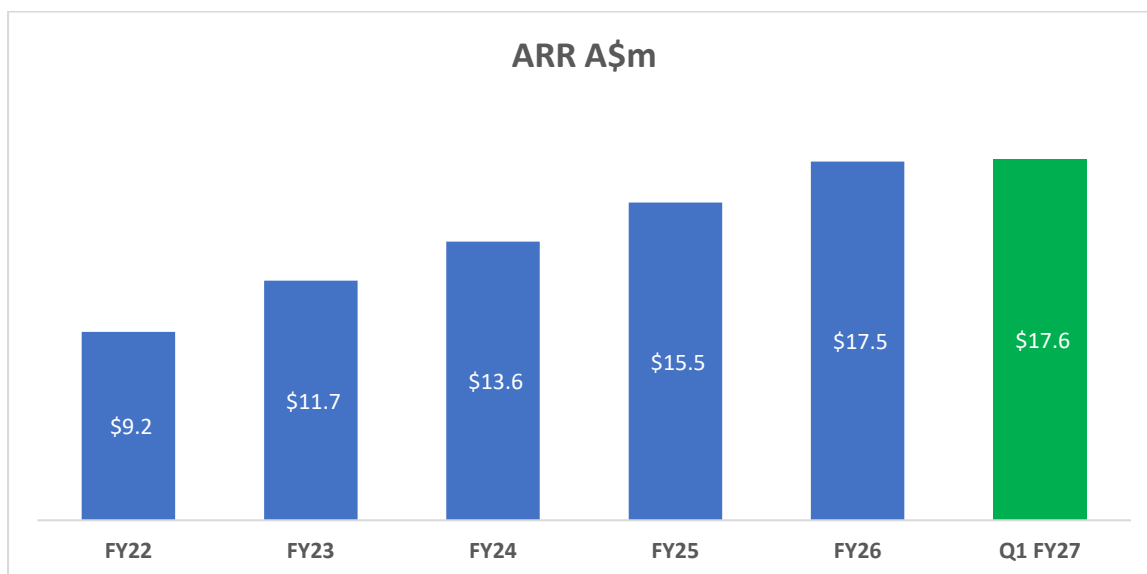


Annual Recurring Revenue (ARR²) and efficiency metrics

Net ARR¹ increased to approximately \$17.6 million, primarily reflecting the conversion of contracted ACV² into billable revenue as new sites were installed and brought online. Key contributors were:

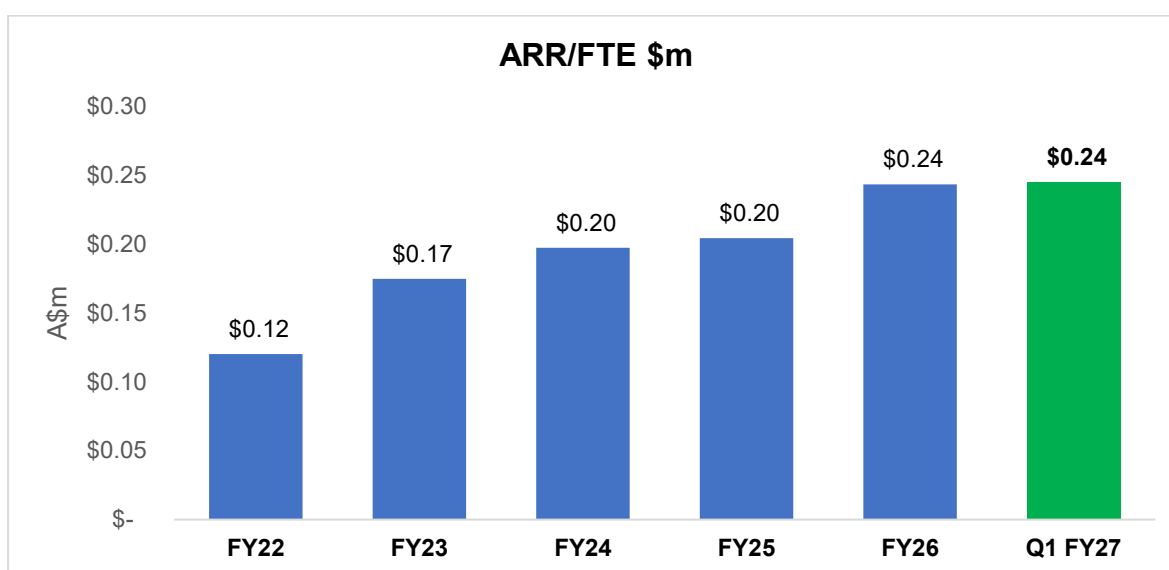
- Installation and activation of additional RAFED Healthcare sites. One contracted site remains to be installed, with completion targeted for Q2 FY2027, when all 10 sites are expected to be online; and
- Installation and activation of four of the five contracted Brookfield sites in the UK. The final site is expected to be activated in Q2 FY2027.

² ARR is the contracted recurring revenue component of a customer contract, shown on an annualized basis. Actual collected cash may vary from time to time based on various exchange rates used at the time of conversion to AUD\$.



Operating efficiency also remained within target, with ARR per full-time equivalent employee (FTE) above \$0.2m.

FTEs remained broadly stable at approximately 72, consistent with 30 June 2026.



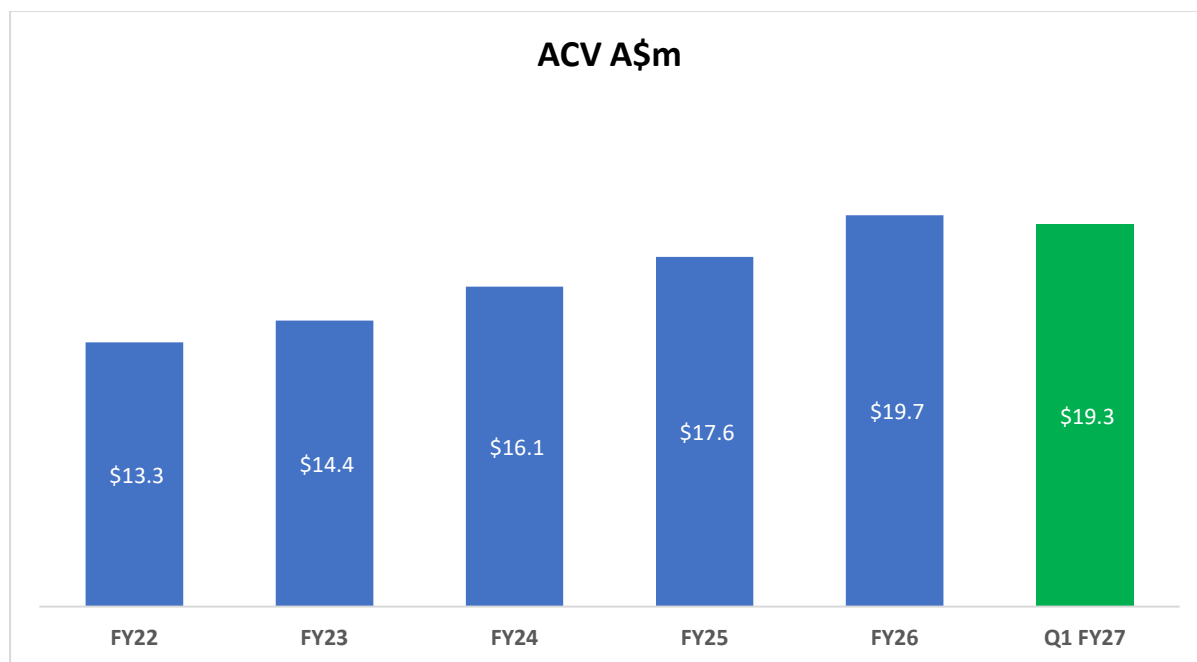
Annual Contract Value (ACV³) and pipeline

ACV declined during the quarter, primarily because EPX terminated and removed a UAE contract following a favourable UAE court decision for approximately \$0.3m. Offsetting this

³ 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.

reduction, was new contract wins and expansions including the following estimated Total Contract Values (TCV):

- a further expansion with Charter Hall Industrial, representing \$0.1 million in TCV; and
- an expansion with GWR covering five additional railway stations, representing \$0.1 million in TCV. This adds to the over 190 sites re-enlivened following epX's acquisition of the Coda Cloud business in 2025.

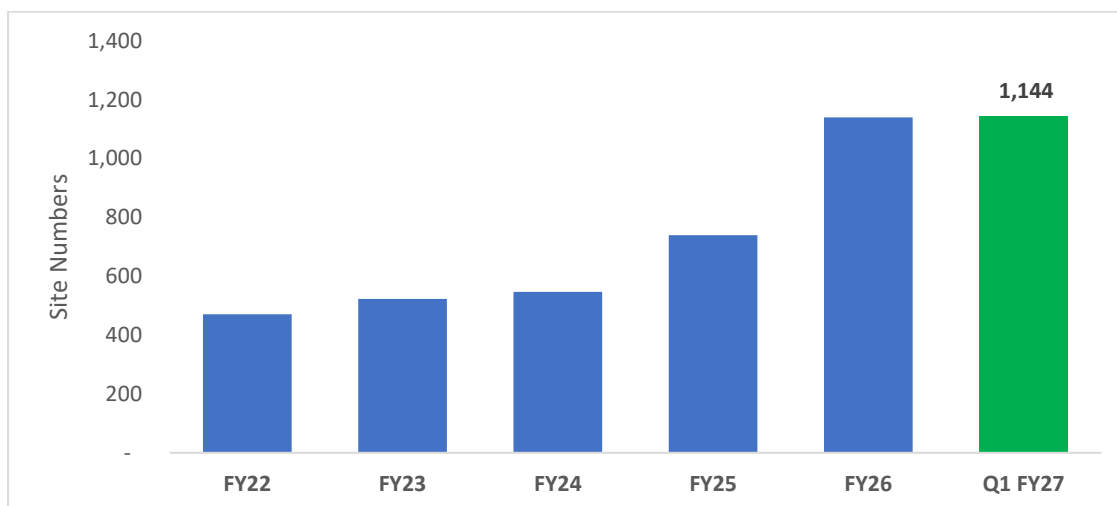


The opportunity pipeline is showing encouraging signs in the current environment. The new UK sales team is developing near-term opportunities with existing customers. Current opportunities include:

- potential expansion of the EPX platform following our existing customer FirstGroup's successful tender for operating the London Overground, which includes more than 100 above-ground stations;
- scoping of additional First Bus sites for connection to the EPX platform;
- Further reactivation of international Wattwatchers customers, particularly in Europe, aligned with EPX's focus on commercial customers; and
- Joint identification of prospective customers for the EPX product suite under a signed five-year master subcontractor agreement with Tech Mahindra.

Site Numbers

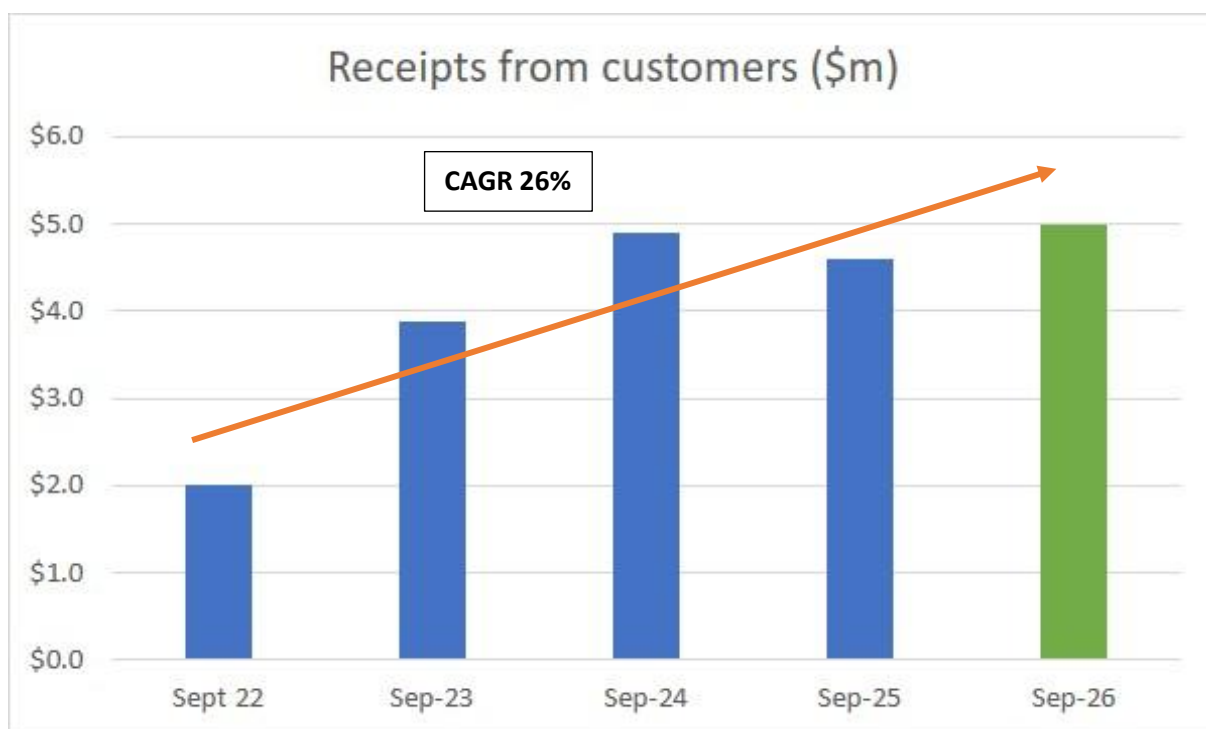
Connected sites were 1,144 at 30 September 2026.



Operating Cashflow

Q1 FY2027 results included:

- Operating cash outflow of (\$0.3m), a 53% improvement on the H2 FY2026 average quarterly run rate.
- Customer receipts of \$5.0m for the September 2026 quarter, up 12% on the H2 FY2026 average quarterly run rate. This is a compound annual growth rate (CAGR) of 26% in quarterly customer receipts since the FY2023 business transformation.
- Continued improvement in collections from the UAE despite the disruptions caused by the ongoing conflict.



Other Operating Updates

- **Founder exit**

As disclosed in the FY2026 Annual Report, EPX remains involved in proceedings before the UAE Labour Court concerning a final payment following the summary dismissal of the Company's founder and former employee. As at the date of this update, the matter remains before the Court, and the Company's previous disclosures remain current.

John Balassis, CEO, said: "Our first-quarter results reflect more progress following the Wattwatchers acquisition, although more work remains. Contract wins secured in H2 FY2026 are now contributing to revenue growth, and we continue to reduce costs as we further integrate the Wattwatchers acquisition." He added, "Our pipeline is also showing encouraging signs, with new revenue opportunities emerging as we market and demonstrate our end-to-end building performance and optimisation solutions, supported by leading technology for collecting and analysing detailed, accurate data."

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

About EPX

EPX provides a vendor-agnostic building performance platform that helps customers reduce energy use, operating costs and greenhouse gas emissions across the built environment.

EPX's proprietary cloud platform combines building management, metering and operational data to identify opportunities to improve performance, prioritise maintenance and reduce emissions. It also supports the management of critical energy and infrastructure assets. The platform analyses more than 5.6 billion data points each year using proprietary algorithms and machine learning.

EPX collects data from building management systems, meters and other operational sources across a portfolio of more than 7.5 million square metres in 25 countries. It provides auditable insights into operating inefficiencies, maintenance priorities and CO2e reduction opportunities, delivering an average 21% reduction in energy consumption. The platform can be deployed rapidly to provide visibility and automation without requiring full system replacement.

Connect with us:

LinkedIn: <https://www.linkedin.com/company/epx-tech-optimisation/>

Website: www.epx.tech



Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

EPX Limited

ABN

Quarter ended ("current quarter")

50 645 144 314

30-Sep-26

	Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	4,998	4,998
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(473)	(473)
	(c) advertising and marketing	(48)	(48)
	(d) leased assets	(66)	(66)
	(e) staff costs	(2,952)	(2,952)
	(f) administration and corporate costs	(1,700)	(1,700)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(95)	(95)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	0	0
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(335)	(335)
2	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses	-	-
	(c) property, plant and equipment	(227)	(227)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	(249)	(249)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(476)	(476)

3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	16	16
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(16)	(16)
3.5	Proceeds from borrowings	400	400
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(126)	(126)
3.10	Net cash from / (used in) financing activities	274	274

4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,637	1,637
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(335)	(335)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(476)	(476)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	274	274
4.5	Effect of movement in exchange rates on cash held	30	30
4.6	Cash and cash equivalents at end of period	1,130	1,130

5	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	1,130	1,637
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,130	1,637

6	Payments to related parties of the entity and their associates	Current quarter
		\$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	127
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
6.1 Payments were made to related parties of EP&T Global during the quarter which comprised of Non-Executive Director fees and Executive Director salaries and sales commissions.		

7	Financing facilities available <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	3,000	2,100
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	3,000	2,100
7.5	Unused financing facilities available at quarter end		900
7.6	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
	A secured revolving loan note facility with Partners for Growth VII L.P. ("PFG") with a commitment limit of \$3.0 million. Amount drawn at 30 Sep 2026: \$2.1 million. Variable interest rate based on an agreed margin above 1-month BBSW.		

8	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(335)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,130
8.3	Unused finance facilities available at quarter end (item 7.5)	900
8.4	Total available funding (item 8.2 + item 8.3)	2,030
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	6.1
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A - see 8.5 above	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A - see 8.5 above	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A - see 8.5 above	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

28-Oct-26

Authorised by: By the Board

Paul Oneile - Chairman

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.