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23 November 2026

FY26 Results Announcement

Gentrack Group Limited (NZX/ASX: GTK), today released its results for the financial year ended 30 September 2026.

Results Highlights

- **Results in line with May 2026's guided range**
- **Recurring revenue up 15% at $179m** (FY25: $155.4m)
- **Total revenue at $231.5m** (FY25: $230.2m)
- **EBITDA $16.5m (excluding acquisition costs)** (FY25: $27.8m)
- **Statutory NPAT at $7.6m** (FY25: $20.9m)
- **Cash at $49.1m** (FY25: $84.8m), after investing $40.7m in strategic acquisitions and reflecting Gentrack's continued track record of cash generation
- **No dividend payable**, with capital retained to support inorganic growth

Overview

Gentrack provides software to the energy, water and airport industries. All three of these are very large markets that provide essential services and are undergoing technology modernisation that is driving significant growth opportunities for our products.

Our vision for Utilities is to help the world accelerate towards a net zero future by leading the global modernisation of energy and water retailers. Our utility professionals, service our customer-base from our offices in New Zealand, Australia, Singapore, India and the UK.

Our Veovo business operates in more than 25 countries and serves over 150 airports. Veovo saw strong growth in both revenue and EBITDA in FY26.

Group Financial Performance Overview

Group recurring revenue increased to $179.0m (up 15% over prior year). This was offset by lower non-recurring revenue (NRR) which fell to $52.6m (30% lower), leaving total revenue at $231.5m ($230.2m in FY25).

In Utilities, recurring revenue grew by 12% to $153.1m, benefitting from several prior year client wins. NRR was 43% lower at $32.8m following the successful conclusion of these projects combined with delays in the first half of the year in our pipeline for new clients.

At Veovo, it was another very strong year. Excluding the impact of DTP, revenue grew 15% to $42.2m including a 26% step up in recurring revenues to $24m as a result of prior period new wins and upgrades, as well as NAV CANADA secured at the start of the year. DTP added $3.4m in the 3.5 months following its acquisition, a combined result of $45.6m.

EBITDA, excluding acquisition costs of $1.8m, was $16.5m compared to $27.8m in the prior year. The reduction in EBITDA occurred in our Utilities business. This was driven by the delay in new project revenue combined with a decision to continue to invest in Product and international growth.

The continued strong growth at Amber, which we account for as an Associate, has increased our share of its losses, which is a non-cash expense in our income statement, to $4.4m ($2.2m in FY25). These losses reflect Amber's continued investment in its rapid growth. Across our last financial year, its revenue (which we do not consolidate within our revenue), grew by 95% to $34.7m, excluding the pass-through of its energy costs. In September 2026, Amber completed its latest funding round, raising a net c.$69m, diluting our holding from 10.1% to 8.8%. Although we have not sold down our holding and retain our seat on its board, this dilution is accounted for as a "Deemed Disposal" and creates a non-cash gain of $4.6m in our income statement.

Our NPAT was $7.6m ($20.9m in FY25). In FY25 the Group benefitted from $3.2m of foreign exchange gains arising from the appreciation of some of the currencies used by subsidiary companies compared to $0.3m this year.

We continue to maintain a strong balance sheet. After spending $40.7m on the DTP and Factor acquisitions, we generated $5m of cash in the year leaving our cash balance as of 30 September 2026 at $49.1m. We hold no external debt.

Following the opportunity demonstrated by the acquisitions of DTP and Factor to accelerate our growth ambition, the Board has concluded that it is in the best interests of shareholders to retain our capital to provide flexibility for inorganic growth opportunities. We will not be paying a dividend or moving forward with a share buyback.

Acquisitions Accelerating Gentrack's Global Growth Strategy

Gentrack completed two strategically important acquisitions during FY26, strengthening its technology offering and expanding its ability to accelerate growth across global markets.

In May 2026, Gentrack completed the acquisition of Factor, providing advanced pricing and forecasting technology as a core capability of g2, and an experienced team of industry specialists. Factor has a global addressable market and needs no local market adaptation or implementation, so standalone Factor sales are expected to accelerate Gentrack's entry into target markets. Factor trials are currently underway with several existing Gentrack clients and prospective new customers.

In June 2026, Veovo completed the acquisition of DTP. This business brings innovative technologies to the platform, creating immediate cross-sell opportunities across Veovo's global customer base. Its team of more than 60 skilled professionals increases Veovo's delivery capacity and focus on the Middle East as the "airport hub of the world".

Growth in our chosen markets

Our pipeline of new client opportunities remains strong across our target markets in EMEA and APAC. Mature opportunities progressed well during the year, with new clients signed in Australia and the UK, and new prospects continue to enter the pipeline. We believe the utility software market will consolidate around a small number of global providers, and Gentrack intends to be one of them.

In Australia, Momentum Energy selected g2 to support its more than 200,000 residential and business meter points, following a competitive evaluation that recognised our delivery record in the Australian energy market, our regulatory compliance model and our integration with Salesforce. Owned by Hydro Tasmania, Momentum joins a growing community of utilities that rely on Gentrack to modernise their customer and billing platforms.

Zeusa, a new entrant to the UK energy market, selected Gentrack and will go live in the first half of 2027 with its innovative proposition for consumers. Zeusa is an example of the next-generation utilities that Gentrack is well positioned to support in all our chosen markets with our highly capable software.

Build and deploy the best technology

Market momentum continues to build in the deployment of g2, our AI-ready billing and CRM solution for utilities.

Following the first release at Genesis Energy, ACEN Energy became our second production g2 client in March 2026. Together these clients serve as clear proof points of g2's applicability to energy utilities across residential and complex industrial and commercial markets. Both Genesis and ACEN are reporting significant benefits to their business performance and how they service their customers since going live.

In addition to our production g2 clients, our project to deploy g2 at Pennon Water Services, who contracted with us in November 2025, as our first UK and first water g2 client, is well progressed with an expected go-live in the first half of 2027. Horizon Power, an existing client, has chosen to upgrade to g2 as part of its competitive contract renewal, naming Gentrack as one of its strategic suppliers in the process.

Our billing and CRM solutions are the mission-critical systems of record that our clients depend on to run their businesses. We are extending these solutions into an agentic-first AI platform, helping utilities transform, reduce cost, and free themselves from the slow, vendor-led change cycles that constrain the industry. This will give their operational teams a set of AI capabilities that assist with everyday tasks, carry out routine work autonomously, and anticipate issues before they arise. Within our own business, we are taking an AI-driven approach to our roadmap delivery. The impact is measurable, with a 76% increase in feature output and a 96% reduction in test execution time already achieved, while at the same time reducing defect rates by 12%. Core roadmap product work that once took more than a year to build and deploy now takes one to two months, and customer change work that previously ran to months, can now be delivered in days.

Great outcomes for our energy and water clients

Throughout FY26, we have worked with our client Ecotricity, and our strategic partner Amber, to deliver their Ecohub proposition on our billing platform. This went live in November 2026, allowing Ecotricity customers to use Amber's technology to control and optimise their solar panels and home batteries.

During FY26, Mercury Energy in New Zealand went live with time-of-use billing on our platform, giving its customers tariffs that reflect when they use energy, and supporting the shift to more flexible, lower-carbon consumption.

In the UK, Utility Warehouse, who contracted with Gentrack in March 2025, have migrated c.1.8m energy meter points to their new Gentrack billing system. They will use a combination of Gentrack's billing software and their multi-service delivery platform to bring together electricity, gas, broadband, mobile and insurance in a single multi-service offering. Existing UK clients E.ON and Brook Green Supply, both renewed their

longstanding partnerships with Gentrack, with E.ON adding our data platform to its renewed contract.

We continue to work with NEOM in Saudi Arabia as they evolve the future of the giga-project. Our latest engagement is delivering key capabilities for the Industrial and Commercial segment, building on our previous work for domestic customers.

Continued Growth and Market Expansion for Veovo

Veovo had another strong year, with 24% growth in revenue and 35% growth in recurring revenue as its Total Airport Management strategy continues to resonate in the market.

North America was a standout market. At the start of the year we signed NAV CANADA, the world's second-largest air navigation service provider by traffic and our first client of this kind, which takes Veovo into a new market segment beyond airports. Toronto Pearson selected Veovo for passenger flow in October 2026, reinforcing Veovo's strength in this competitive market. Montréal-Trudeau and Cleveland Hopkins International airports went live on our operational platforms and Seattle-Tacoma International selected us for slot management.

The Middle East is a strategic focus for Veovo, and we are deepening our presence there. In Saudi Arabia, we completed the rollout of passenger flow technology across all 25 airports in the national programme, one of the largest multi-airport deployments we have delivered. The acquisition of DTP, a long-standing partner that has been instrumental in our growth in the region, brings increased delivery capacity as well as complementary products and data capabilities that support Total Airport Management.

In Australasia, we brought Veovo technology live at a new airport site and Melbourne and Newcastle airports moved to our airport management platform. In the UK, AGS Airports Group (Aberdeen, Glasgow and Southampton) went live on our billing system.

A significant share of Veovo's growth continues to come from existing clients adding products and extending deployments. Several major airports expanded passenger flow management into new operational areas, using passenger movement data to plan resources and improve the passenger journey well beyond queue measurement.

Looking Ahead and Outlook

Both the utilities and airports industries are transforming at pace. They are dynamic markets in a state of change. Our strong modern products enable our customers to adapt to these changes, and we remain confident in our medium-term targets of 15% CAGR revenue growth and EBITDA margin of 15-20%.

We expect both the Utilities and Veovo businesses to have organic growth in FY27, in addition to the full year impact of FY26 acquisitions but it is too early to provide guidance for FY27.

We remain confident 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 EBITDA margins to improve to our medium-term target of 15% to 20% (after expensing all development costs).

We would like to thank our clients and shareholders for their continued support, and the entire Gentrack team for their achievements this year and their commitment to Gentrack's future.

Presentation Results and Call Details

Investors are invited to join the presentation of the FY26 Results on Monday 23 November 2026 at 10.30am NZDT/ 8.30am AEDT (with the relevant call briefing details announced on 11 November 2026 and in the link below).[1]

ENDS

Contact details regarding this announcement:

Nathalie Watson
Company Secretary
Gentrack Group Limited
+64 9 966 6090

About Gentrack

For over 35 years, Gentrack has partnered with the world's leading energy and water utilities. Today, more than 60 companies rely on our technology.

Gentrack is building AI into the heart of utility operations, helping energy and water companies manage increasing complexity and create greater capacity across their teams. We combine AI and intelligent automation with decades of industry expertise to help utilities innovate faster, operate more efficiently and deliver better experiences for their customers. Together with Salesforce and AWS, we are building for the next generation of utilities.

https://www.gentrack.com

[1] https://api.nzx.com/public/announcement/483501/attachment/481222/483501-481222.pdf

Results for announcement to the market		
Name of issuer	Gentrack Group Limited	
Reporting Period	12 months to 30 September 2026	
Previous Reporting Period	12 months to 30 September 2025	
Currency		
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$231,515	0.57%
Total Revenue	$231,515	0.57%
Net profit/(loss) from continuing operations	$7,608	(63.55)%
Total net profit/(loss)	$7,608	(63.55)%
Interim/Final Dividend		
Amount per Quoted Equity Security	No dividend payable	
Imputed amount per Quoted Equity Security	Not applicable	
Record Date	Not applicable	
Dividend Payment Date	Not applicable	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	$0.63	$1.00
A brief explanation of any of the figures above necessary to enable the figures to be understood	For commentary on the FY26 results please refer to the market announcement, financial statements and investor presentation, attached.	
Authority for this announcement		
Name of person authorised to make this announcement	Nathalie Watson	
Contact person for this announcement	Nathalie Watson	
Contact phone number	+64 9 966 6090	
Contact email address	nathalie.watson@gentrack.com	
Date of release through MAP	23 November 2026	

Audited financial statements accompany this announcement.

Gentrack Group Limited

Financial Statements

For the year ended 30 September 2026

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In May we completed the acquisition of Factor, providing advanced pricing and forecasting technology as a core capability of g2, and an experienced team of industry specialists. Factor has a global addressable market and needs no local market adaptation or implementation, so we expect standalone Factor sales to accelerate our entry into target markets. We are currently running trials of Factor with both existing Gentrack clients, and prospective new customers.

Our Veovo business operates in more than 25 countries and serves over 150 airports. Veovo saw strong growth in both revenue and EBITDA in FY26.

In June, Veovo completed the acquisition of Dubai Technology Partners (DTP). DTP brings innovative technologies to our platform, giving us immediate cross-sell opportunities across Veovo's global customer base. Its team of more than 60 skilled professionals increases the capacity of Veovo's global delivery team and reinforces our focus on the Middle East as the "airport hub of the world".

Financial performance

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We continue to work with NEOM in Saudi Arabia as they evolve the future of the giga-project. Our latest engagement is delivering key capabilities for the Industrial and Commercial segment, building on our previous work for domestic customers.

During FY26, we supported 10 of our UK energy suppliers to implement the complex Market-wide Half-Hourly Settlement (MHHS) industry change. Our clients all successfully qualified ahead of industry deadlines and have gone live with the changes. MHHS is central to the UK's energy transition. Settling half-hourly data for every electricity customer gives retailers the data they need to offer innovative tariffs and propositions. Drawing on our global experience, including Australia's move from 30-minute to 5-minute settlement, we took the regulatory risk out of major market change for our clients, so they can stay focused on serving their own customers.

Growth in our chosen markets

Our pipeline of new client opportunities remains strong across our target markets in EMEA and APAC. Mature opportunities progressed well during the year, with new clients signed in Australia and the UK, and new prospects continue to enter the pipeline. We believe the utility software market will consolidate around a small number of global providers, and Gentrack intends to be one of them.

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Scale Veovo

Veovo had another strong year, with 24% growth in revenue and 35% growth in recurring revenue as its Total Airport Management strategy continues to resonate in the market.

North America was a standout market. At the start of the year we signed NAV CANADA, the world's second-largest air navigation service provider by traffic and our first client of this kind, which takes Veovo into a new market segment beyond airports. Toronto Pearson selected Veovo for passenger flow in October 2026, reinforcing Veovo's strength in this competitive market. Montréal-Trudeau and Cleveland Hopkins International went live on our operational platforms and Seattle-Tacoma International selected us for slot management.

The Middle East is a strategic focus for Veovo, and we are deepening our presence there. In Saudi Arabia, we completed the rollout of passenger flow technology across all 25 airports in the national programme, one of the largest multi-airport deployments we have delivered. The acquisition of DTP, a long-standing partner that has been instrumental in our growth in the region, brings increased delivery capacity as well as complementary products and data capabilities that support Total Airport Management.

In Australasia, we brought Veovo technology live at a new airport site and Melbourne and Newcastle airports moved to our airport management platform. In the UK, AGS Airports Group (Aberdeen, Glasgow and Southampton) launched our billing system.

A significant share of Veovo's growth continues to come from existing clients adding products and extending deployments. Several major airports expanded passenger flow management into new operational areas, using passenger movement data to plan resources and improve the passenger journey well beyond queue measurement.

Board changes

This calendar year we say farewell to three long-serving directors. Darc Rasmussen stepped down from the Board in April, Fiona Oliver stepped down in August, and Stewart Sherriff will retire on 31 December. On behalf of the Board, I want to thank them for their dedication, wise counsel and service to Gentrack. Each has been part of the Board through a period of significant change for the company, and their contribution has helped to shape the business we are today. We wish them every success for the future.

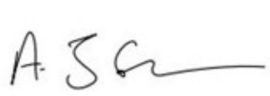
I am also pleased to welcome four new directors to the Board: John Scott, who joined in January, and Stewart Taylor, Laurence Lafont and Trond Straume, who joined in August 2026. Together they bring deep experience in global technology, enterprise software and finance, which will strengthen the Board as Gentrack enters its next phase of growth. I look forward to working with them.

Looking forward

Both the utilities and airports industries are transforming at pace. They are dynamic markets in a state of change. Our strong modern products enable our customers to adapt to these changes, and we remain confident in our medium-term targets of 15% CAGR revenue growth and EBITDA margin of 15-20%.

We would like to thank our clients and shareholders

for their continued support, and the entire Gentrack team for their achievements this year and their commitment to Gentrack's future.



Andy Green, CBE
Chairman



Gary Miles
CEO

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with confidence

Independent auditor's report to the shareholders of Gentrack Group Limited

Opinion

We have audited the financial statements of Gentrack Group Limited (the "Company") and its subsidiaries (together the "Group") on pages 13 to 55, which comprise the consolidated statement of financial position of the Group as at 30 September 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including material accounting policy information.

In our opinion, the consolidated financial statements on pages 13 to 55 present fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2026 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Ernst & Young provides statutory filing services to Veovo A/S, a subsidiary of the Company. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly,

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our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Revenue recognition

Why significant	How our audit addressed the key audit matter
The Group reported revenue of $231.5m for the year ended 30 September 2026. Annual fees for software support and maintenance are predominantly billed in advance and recognised on a straight-line basis over the contractual term with the customer. Managed services revenue is recognised when the service is complete or over the period that the benefits are consumed by the customer. Implementation project revenues and post implementation support fees are typically delivered under fixed price arrangements or on a time and materials basis under agreed contracted rates. Where these contracts are fixed price and have a long-term duration, revenue and margin are recognised over time as the services are performed. This is calculated based on the proportion of total hours and/or costs incurred at the reporting date compared to the Group's estimation of total hours and/or costs required to fulfil the contract, applied to the total expected revenue from the relevant contract. Expected revenue comprises fixed contractual revenue and, where relevant, other amounts such as variations due to scope changes. There is a high level of management judgement and estimation involved in accounting for the Group's fixed price and long-term implementation projects, in particular relating to: ▪ Detailed knowledge of individual characteristics of a contract, including its unique terms, knowledge of the software and expected length of time to complete contractual milestones; ▪ Ongoing adjustments to estimated hours and/or costs to complete implementation taking into consideration changes in scope, estimated timing and project delays; and ▪ Changes to total expected project revenue for contract variations or additional billing for changes in scope or additional hours incurred. Disclosures related to the Group's revenue are included in note 3.2 to the consolidated financial statements.	In obtaining sufficient appropriate audit evidence, we: ▪ confirmed our understanding of the Group's processes and associated controls in relation to revenue recognition. ▪ considered the revenue recognition policies applied by the Group and assessed their compliance with NZ IFRS 15 *Revenue from Contracts with Customers* ▪ tested the design and operating effectiveness of IT application controls within NetSuite that support the calculation and recording of revenue ▪ tested the design and operating effectiveness of IT dependent manual controls that support the measurement and recognition of annual fees. ▪ used data analysis techniques to assess the correlation between revenue, deferred revenue, accounts receivable, and cash. ▪ tested, on a sample basis, the existence and measurement of unbilled receivables and the completeness and measurement of deferred income at balance date. ▪ selected a sample of fixed priced implementation projects that were in progress at balance date. For the projects selected, where relevant, we: ▪ recalculated revenue to date based on actual hours and/or costs incurred as a percentage of total forecast hours and/or costs to ensure revenue was recognised in line with the project manager's estimate; ▪ assessed the forecast hours to complete and project status through discussion with project managers and senior management; ▪ sample tested project hours and costs incurred to assess the accuracy of their recording; ▪ evaluated project performance in the period since year end to the date of this report to assess the Group's year end judgements in respect of revenue recognition and forecast hours/costs to complete. ▪ considered the adequacy of the associated disclosures in the consolidated financial statements.

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Business combinations

Why significant	How our audit addressed the key audit matter
During the year, the Group completed the acquisitions of 100% of the equity interests in the Dubai Technology Partners LLC group ("DTP") and Prospero Energy Limited group (trading as "Factor"). The acquisitions were accounted for as business combinations in accordance with NZ IFRS 3 *Business Combinations ("*NZ IFRS 3*").* The accounting for these acquisitions required the Group to determine the fair value of the identifiable assets acquired and liabilities assumed at the respective acquisition dates, with the residual consideration recognised as goodwill. The determination of the acquisition-date fair values involved significant judgement, particularly in relation to the identification and valuation of intangible assets, including software, customer relationships and brands. The valuation of these intangible assets required assumptions regarding future financial performance and other valuation inputs, including forecast revenue and cash flows, customer retention and discount rates, as applicable. Given the judgement involved in identifying and valuing the acquired intangible assets and the significance of the acquisitions to the Group, we considered the accounting for the acquisitions of DTP and Factor to be a key audit matter. Disclosures related to the Group's acquisitions are included in note 5.2.2 to the consolidated financial statements.	In obtaining sufficient appropriate audit evidence, we: ▪ read the relevant sale and purchase agreements to understand the key terms and conditions of the acquisitions and assessed the appropriateness of the Group's accounting under NZ IFRS 3; ▪ assessed the identification of the assets acquired and liabilities assumed, including the identifiable intangible assets recognised separately from goodwill; ▪ evaluated the methodology and key assumptions used by management in determining the fair values of the acquired intangible assets; ▪ involved our valuation specialists to assist us in evaluating the valuation methodologies and certain key assumptions and inputs; ▪ assessed the reasonableness of forecast revenue, cash flows and other relevant assumptions by comparison with the Group's approved forecasts, historical performance and other available supporting information; ▪ assessed the mathematical accuracy of the valuation calculations and the resulting allocation of the purchase consideration; ▪ assessed the accounting for deferred tax arising from the acquisition accounting and the resulting goodwill; ▪ evaluated the methodology and key assumptions used by management in determining the acquisition date fair value of contingent consideration; and ▪ considered the adequacy of the associated disclosures in the consolidated financial statements.

Information other than the financial statements and auditor's report

The directors of the Company are responsible for the other information. The other information comprises the Management Commentary, the Directors' Responsibility Statement and the Corporate Directory but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report. The remainder of the annual report including the climate statement is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon in this auditor's report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based upon the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the remainder of the annual report and the climate statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with

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governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.

Directors' responsibilities for the financial statements

The directors are responsible, on behalf of the entity, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing on behalf of the entity the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/. This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Rob Yeardley.

Ernst + Young

Chartered Accountants
Auckland
20 November 2026

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are required to prepare financial statements for each financial year that present fairly the financial position of Gentrack Group and its operations and cash flows for that period.

The Directors consider these financial statements have been prepared using accounting policies suitable to Gentrack Group's circumstances, which have been consistently applied and supported by reasonable judgements and estimates, and that all relevant financial reporting and accounting standards have been followed.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of Gentrack Group and to enable them to ensure that the financial statements comply with the Companies Act 1993. They are also responsible for safeguarding the assets of Gentrack Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors of Gentrack Group authorised these financial statements for issue on 20 November 2026. For and on behalf of the Board of Directors:



Andy Green

Chairman
Date: 20 November 2026



Stewart Taylor

Director
Date: 20 November 2026

Financial Statements

30 September 2026

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2026

	SECTION	2026 NZ$000	2025 NZ$000
Revenue	3.1,3.2	231,515	230,194
Expenditure	3.4	(214,996)	(202,406)
Profit before depreciation, amortisation, other income, financing, foreign exchange gain or loss, acquisition costs, share of loss of an associate and tax		**16,519**	**27,788**
Depreciation and amortisation	3.5	(11,171)	(9,549)
Profit before other income, financing, foreign exchange gain or loss, acquisition costs, share of loss of an associate and tax		**5,348**	**18,239**
Other income	3.3	157	971
Foreign exchange gains		344	3,243
Finance expense	3.6	(1,299)	(1,341)
Finance income	3.6	1,117	1,308
Acquisition related costs	5.2.2	(1,798)	-
Share of loss of an associate	5.2.1	(4,360)	(2,185)
Gain on dilution of interest in associate	5.2.1	4,630	-
Profit before tax		**4,139**	**20,235**
Income tax benefit	7.1	3,469	635
Profit attributable to the shareholders of the company		**7,608**	**20,870**
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):			
Share of other comprehensive income of an associate	5.2.1	(248)	77
Translation of international subsidiaries		113	11,370
Total comprehensive income for the period		**7,473**	**32,317**
EARNINGS PER SHARE ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY (EXPRESSED IN DOLLARS PER SHARE)			
Basic earnings per share	6.4	$0.07	$0.20
Diluted earnings per share	6.4	$0.07	$0.19
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES ISSUED (000)			
Basic	6.4	111,566	107,026
Diluted	6.4	114,555	112,682

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 SEPTEMBER 2026

	SECTION	2026 NZ$000	2025 NZ$000
CURRENT ASSETS			
Cash and cash equivalents	4.3	49,098	84,816
Trade and other receivables	5.1	60,903	53,499
Income tax receivable		1,024	3,087
Inventory	5.9	569	758
Total current assets		**111,594**	**142,160**
NON-CURRENT ASSETS			
Property, plant and equipment	5.6	4,370	3,282
Lease assets	9.1	9,131	11,895
Goodwill	5.3	155,284	119,270
Intangibles	5.5	25,032	17,447
Investment in an associate	5.2.1	14,569	14,547
Deferred tax assets	7.2	21,347	16,185
Total non-current assets		**229,733**	**182,626**
Total assets		**341,327**	**324,786**
CURRENT LIABILITIES			
Trade payables and accruals	5.7	15,833	14,622
Lease liabilities	9.1	3,874	3,640
Contract liabilities		25,333	18,455
GST payable		3,779	4,765
Employee entitlements	5.8	19,285	22,303
Total current liabilities		**68,104**	**63,785**
NON-CURRENT LIABILITIES			
Lease liabilities	9.1	9,013	12,636
Acquisition consideration payable		3,867	-
Contract liabilities		393	-
Employee entitlements	5.8	4,207	1,503
Deferred tax liabilities	7.2	4,075	2,669
Total non-current liabilities		**21,555**	**16,808**
Total liabilities		**89,659**	**80,593**
Net assets		**251,668**	**244,193**
EQUITY			
Share capital	6.1	215,311	206,465
Share-based payment reserve		5,442	12,266
Foreign currency translation reserve		20,865	20,752
Retained earnings		10,050	4,710
Total equity		**251,668**	**244,193**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

For and on behalf of the Board who authorised these financial statements for issue on 20 November 2026.

Andy Green
Chairman

Date: 20 November 2026

Stewart Taylor
Director

Date: 20 November 2026

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2026

2026 NZ$ 000	SECTION	SHARE CAPITAL	SHARE BASED PAYMENT	RETAINED EARNINGS	TRANSLATION RESERVE	TOTAL EQUITY
Balance as at 1 October		**206,465**	**12,266**	**4,710**	**20,752**	**244,193**
Profit attributable to the shareholders of the company		-	-	7,608	-	7,608
Other comprehensive income		-	-	(248)	113	(135)
Total comprehensive income for the period, net of tax		**-**	**-**	**7,360**	**113**	**7,473**
TRANSACTION WITH OWNERS						
Excess income tax benefit on share-based payments		-	-	(2,020)	-	(2,020)
Issue of share capital	6.1	8,846	(8,846)	-	-	-
Share-based payments		-	2,022	-	-	2,022
Balance at 30 September		**215,311**	**5,442**	**10,050**	**20,865**	**251,668**

2025 NZ$ 000	SECTION	SHARE CAPITAL	SHARE BASED PAYMENT	RETAINED EARNINGS	TRANSLATION RESERVE	TOTAL EQUITY
Balance as at 1 October		**200,698**	**11,738**	**(14,015)**	**9,382**	**207,803**
Profit attributable to the shareholders of the company		-	-	20,870	-	20,870
Other comprehensive income		-	-	77	11,370	11,447
Total comprehensive income for the period, net of tax		**-**	**-**	**20,947**	**11,370**	**32,317**
TRANSACTION WITH OWNERS						
Excess income tax benefit on share-based payments		-	-	(2,222)	-	(2,222)
Issue of share capital	6.1	5,767	(5,767)	-	-	-
Share-based payments		-	6,295	-	-	6,295
Balance at 30 September		**206,465**	**12,266**	**4,710**	**20,752**	**244,193**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2026

	SECTION	2026 NZ$000	2025 NZ$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		232,092	225,359
Payments to suppliers and employees		(217,900)	(197,339)
Receipts from government grants		157	1,693
Income tax paid		(2,488)	(7,703)
Net cash inflow from operating activities		**11,861**	**22,010**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	5.6	(3,026)	(1,743)
Acquisition of a business, net of cash acquired	5.2.2	(38,873)	-
Acquisition costs		(1,798)	-
Interest received		1,117	1,308
Investment in an associate	5.2.1	-	(4,854)
Net cash outflow from investing activities		**(42,580)**	**(5,289)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for lease liabilities	9.1	(3,529)	(2,638)
Lease liability finance charge	9.1	(902)	(1,073)
Interest paid		(186)	(268)
Net cash outflow from financing activities		**(4,617)**	**(3,979)**
Net (decrease)/increase in cash held		**(35,336)**	**12,742**
Foreign currency translation adjustment		(382)	5,395
Cash at beginning of the financial period		84,816	66,679
Closing cash and cash equivalents		**49,098**	**84,816**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.





GENERAL INFORMATION | ACCOUNTING POLICIES | CRITICAL JUDGEMENTS



GENERAL INFORMATION

The notes are consolidated into nine sections. Each section contains an introduction and general information which is indicated by the symbol above. The layout of these financial statements has been streamlined to present them in a way that is more intuitive for readers to follow. This is achieved by laying out the accounting policies and critical judgements alongside the notes and focusing information in a way which provides increased clarity and ease of understanding.

The first section details general information about Gentrack Group and guidance on how to navigate through the financial statements.



MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of these financial statements are set out throughout the document where they are applicable. These policies have been consistently applied to all the years presented, unless otherwise stated.

Accounting policies are identified by this symbol above.



CRITICAL JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements and estimates on historical experience and on various other factors it believes to be reasonable under the circumstances, the result of which forms the basis of the carrying values for assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these critical judgements and estimates may be found throughout the financial statements as they are applicable and are identified by this symbol.

1. GENERAL INFORMATION

Gentrack Group Limited is a limited liability company, domiciled and incorporated in New Zealand and registered under the New Zealand Companies Act 1993. The registered office of Gentrack Group Limited (Company) is 17 Hargreaves Street, St Marys Bay, Auckland 1011, New Zealand.

The financial statements presented are for Gentrack Group Limited (the parent) and its subsidiaries (Gentrack Group) for the year ended 30 September 2026. Prior year comparatives are for the year ended 30 September 2025.

The financial statements of Gentrack Group for the year ended 30 September 2026 were authorised for issue in accordance with a resolution of the directors on 20 November 2026.

Gentrack Group's principal activity is the development, integration, and support of enterprise billing and customer management software solutions for the utility (energy and water) and airport management software for airport industries.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This section outlines the legislation and accounting standards which have been followed in the preparation of the financial statements along with explaining how the information has been consolidated and presented.

2.1 KEY LEGISLATION AND ACCOUNTING STANDARDS

The financial statements of Gentrack Group have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards as appropriate to profit-oriented entities. The financial statements comply with International Financial Reporting Standards (IFRS).

Gentrack Group is an FMC entity for the purposes of the Financial Reporting Act 2013 and Financial Markets Conduct Act 2013 and is listed on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX).

The financial statements have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013.

2.2 BASIS OF CONSOLIDATION

Subsidiaries are entities over which Gentrack Group has control. Gentrack Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. In assessing control, potential voting rights that currently are exercisable are considered. Subsidiaries are fully consolidated from the date that control is transferred to Gentrack Group. They are deconsolidated from the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by Gentrack Group.

Intra-group balances and any unrealised income and expenses arising from intra-group transactions, are fully eliminated in preparing the financial statements.

FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of Gentrack Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in New Zealand dollars (NZD) which is Gentrack Group's presentation currency. All financial information has been presented rounded to the nearest thousand dollars ($000) in the financial statements.

TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

FOREIGN CURRENCY TRANSLATION RESERVE (FCTR)

Gentrack Group translates the results of its foreign operations from their functional currencies to the presentation currency using the closing exchange rate at balance date for assets and liabilities and the average monthly exchange rates for income and expenses. The difference arising from the translation of the statement of financial position at the closing rates and the statement of comprehensive income at the average rates is recorded within the foreign currency translation reserve within the statement of comprehensive income.

2.3 BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method in accordance with IFRS 3 Business Combinations. This requires identification of the acquirer, determination of the acquisition date, and recognition and measurement of the identifiable assets acquired, liabilities assumed and any non-controlling interest at their acquisition-date fair values.

The consideration transferred in a business combination is measured at fair value and comprises the fair value of assets transferred, liabilities incurred to the former owners of the acquiree and equity interests issued by the company. Any excess of the consideration transferred over the fair value of the identifiable net assets acquired is recognised as goodwill. Where the fair value of the identifiable net assets acquired exceeds the consideration transferred, the resulting gain is recognised immediately in profit or loss.

Acquisition-related costs are expensed as incurred. Contingent consideration is recognised at fair value at the acquisition date and, where classified as a financial liability, is subsequently remeasured at fair value through profit or loss. The results of acquired businesses are included in the Group’s consolidated financial statements from the date on which control is obtained.

2.4 INVESTMENT IN ASSOCIATES

An associate is an entity over which Gentrack Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associates are accounted for using the equity method. The investment is initially recognised at cost and subsequently adjusted for the Group's share of the associate's post-acquisition profit or loss and other comprehensive income. Where an associate's reporting date differs from the Group's, its results are adjusted for the effects of significant transactions or events occurring between that date and the Group's reporting date. The investment is tested for impairment as a single asset where there is objective evidence of impairment.

2.5 GROUP INFORMATION

The financial statements include the following subsidiaries:

ENTITY	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	SHAREHOLDING 2026	SHAREHOLDING 2025
Gentrack Group Australia Pty Limited	Holding company	Australia	100%	100%
Gentrack Pty Limited	Software sales and support	Australia	100%	100%
Veovo Holdings (Denmark) ApS	Holding company	Denmark	100%	100%
Veovo A/S (formally Blip Systems A/S)	Software development sales and support	Denmark	100%	100%
Veovo Group Limited	Holding company	New Zealand	100%	100%
Gentrack Limited	Software development sales and support	New Zealand	100%	100%
Gentrack Holdings (UK) Limited	Holding company	United Kingdom	100%	100%
Gentrack UK Limited	Software development sales and support	United Kingdom	100%	100%
Junifer Systems Limited	Dormant	United Kingdom	100%	100%
Evolve Parent Limited	Holding company	United Kingdom	100%	100%
Evolve Analytics Limited	Dormant	United Kingdom	100%	100%
Gentrack Software Private Limited	Software development and support	India	100%	100%
Gentrack Information Systems Technology Company	Software sales and support	Kingdom of Saudi Arabia	100%	100%
Gentrack (Singapore) Pte Limited	Software sales and support	Singapore	100%	100%
Gentrack France SAS	Software sales and support	France	100%	100%
Veovo Inc	Software sales and support	United States of America	100%	100%
Veovo NZ Limited	Software sales and support	New Zealand	100%	100%
Veovo UK Limited	Software sales and support	United Kingdom	100%	100%
Veovo IP Limited	Software development	New Zealand	100%	100%
Prospero Energy Limited	Software development	New Zealand	100%	0%
Factor Technology Limited	Software sales and support	New Zealand	100%	0%
Factor Technology UK Limited	Software sales and support	United Kingdom	100%	0%
Dubai Technology Partners	Software sales and support	Dubai	100%	0%
Innovative Technology Solutions S.A.L.(Offshore)	Software development	Lebanon	100%	0%

In May 2026, Gentrack Group acquired Prospero Energy Limited, a New Zealand-based company, and its subsidiaries, Factor Technology Limited and Factor Technology UK Limited. In June 2026, Gentrack Group acquired Dubai Technology Partners LLC, a Dubai-based company, and its subsidiary, Innovative Technology Solutions S.A.L. (Offshore), based in Lebanon. The acquired businesses provide software development and sales capabilities to the Group.

2.6 IMPACT OF STANDARDS ISSUED BUT NOT YET ADOPTED

The External Reporting Board has issued NZ IFRS 18 Presentation and Disclosure in Financial Statements, as well as amendments to existing international accounting standards. Gentrack Group will adopt NZ IFRS 18 when mandatory. Management is currently assessing the impact of NZ IFRS 18 on the Group's financial statements.

There were no other new effective standards adopted on 1 October 2025 that had a material impact on the financial statements.

3. GROUP PERFORMANCE

This section outlines further details of Gentrack Group's financial performance by building on the information presented in the Statement of Comprehensive Income.

3.1 OPERATING SEGMENTS

An operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments are aggregated for disclosure purposes where they have similar products and services, production processes, customers, distribution methods and regulatory environments.

Gentrack Group currently operates in two business segments, utility billing software and airport management software. Consistent with prior years, Gentrack Group's corporate costs are included in the utility segment. These segments have been determined based on the reports reviewed by the Board (CODM) to make strategic decisions.

In the table below we split the revenues between point in time and over time recognition: Over time recognition is when the fulfilment of our obligation to provide goods and services and the customer's ability to obtain the benefit from that occurs continuously over a period of time. Point in time recognition is where that happens at a point in time. Revenue recognised over time includes annual fees, support services and project revenues recognised over the stages of completion. Revenue recognised at a point in time includes part of our managed services revenue which is recognised when the customer benefits have been confirmed and, within our airport segment (also referred to as the Veovo business) hardware sales included as part of the implementation of a project.

The assets and liabilities of Gentrack Group are reported to and reviewed by the CODM in total and are not allocated by business segment. Therefore, operating segment assets and liabilities are not disclosed.

2026	UTILITY	AIRPORT	TOTAL
	NZ$000	NZ$000	NZ$000
TIMING OF REVENUE RECOGNITION			
Point in time	28,063	2,539	30,602
Over time	157,850	43,063	200,913
Total revenue	**185,913**	**45,602**	**231,515**
EXPENDITURE			
Employee entitlements	(130,606)	(22,698)	(153,304)
Other operating expenses	(49,021)	(12,671)	(61,692)
Total expenditure	**(179,627)**	**(35,369)**	**(214,996)**
Segment contribution (1)	**6,286**	**10,233**	**16,519**

(1) Segment contribution is defined as profit before depreciation, amortisation, other income, financing, foreign exchange gain or loss, acquisition costs, share of loss of an associate and tax.

3.1 OPERATING SEGMENTS (CONTINUED)

2025	UTILITY	AIRPORT	TOTAL
	NZ$000	NZ$000	NZ$000
TIMING OF REVENUE RECOGNITION			
Point in time*	32,741	4,956	37,697
Over time*	160,660	31,837	192,497
Total revenue	**193,401**	**36,793**	**230,194**
EXPENDITURE			
Employee entitlements	(123,783)	(17,087)	(140,870)
Other operating expenses	(49,345)	(12,191)	(61,536)
Total expenditure	**(173,128)**	**(29,278)**	**(202,406)**
Segment contribution	**20,273**	**7,515**	**27,788**

*FY25 comparative license fee revenue has been restated to reflect recognition at a point in time rather than over time.

A reconciliation of segment contribution to profit attributable to the shareholders of the company is as follows:

	2026	2025
	NZ$000	NZ$000
Segment contribution (1)	**16,519**	**27,788**
Depreciation and amortisation	(11,171)	(9,549)
Other income	157	971
Foreign exchange gains	344	3,243
Finance expense	(1,299)	(1,341)
Finance income	1,117	1,308
Acquisition related costs	(1,798)	-
Share of loss of an associate	(4,360)	(2,185)
Gain on dilution of interest in associate	4,630	-
Income tax benefit	3,469	635
Profit attributable to the shareholders of the company	**7,608**	**20,870**

	2026	2025
	NZ$000	NZ$000
REVENUE BY DOMICILE OF ENTITY		
Australia	52,094	51,474
New Zealand	33,961	32,361
United Kingdom	118,835	119,980
Rest of World	26,625	26,379
Total revenue	**231,515**	**230,194**
REVENUE BY DOMICILE OF CUSTOMER		
Australia	59,125	57,218
New Zealand	26,389	23,852
United Kingdom	109,522	111,843
Rest of World	36,480	37,281
Total revenue	**231,515**	**230,194**

In 2026 and in 2025, no individual customer contributed 10% or more of the Group's total revenue.

3.2 OPERATING REVENUE



Gentrack Group recognises revenue from customers when the performance obligation has been accomplished. A performance obligation is accomplished when the customer has received all the benefits promised under the performance obligation. The following sections detail the type of revenue recognised within each category.



Revenue recognition involves certain revenue streams being recognised based on the stage of completion. This process uses estimations of time required to complete the project and is based on detailed information on hours worked to date, prior experience, and project scheduling tools. Gentrack Group employs project managers to provide regular information to management on the progress of all projects. All material estimates are reviewed by management prior to revenue recognition.

Contract assets are initially recognised for revenue earned from services in progress that are not yet billed and are reclassified to trade receivables when there is an unconditional right to receive the consideration due from customer and amounts are invoiced. Contract assets are subject to impairment assessments.

Contract liabilities are recognised if a payment is received, or a payment is due and invoiced (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract assets and contract liabilities typically are recognised as trade receivables and revenue (respectively) within a 12-month period.

The Group applies the practical expedients in NZ IFRS 15.121 and does not disclose remaining performance obligations for contracts with an original expected duration of one year or less, or where revenue is recognised at the amount the Group has a right to invoice that corresponds directly to the value of services provided to date. The aggregate transaction price allocated to remaining performance obligations not covered by these expedients at 30 September 2026 was $16.9m (2025: $7.7m). The Group expects to recognise this amount as revenue over the remaining contract terms, which range from 1 to 2 years, as the related services are delivered.

ANNUAL FEES

Annual fees include software support and maintenance charged on software licenses and software subscriptions. Revenue from annual fees is generally recognised on a straight-line basis over the period the benefits are consumed by the customer.

SUPPORT SERVICES

Support services are post implementation value-add professional services related to ongoing upgrades, minor software revisions and extended support. Support services revenue is recognised when the service is complete or on a stage of completion basis.

LICENSES

Revenue from license fees is recognised when the customer can benefit from the licensed software. That point is when control transfers, generally when the software is made available to the customer and the license term has commenced.

PROJECT SERVICES

Revenue from project services is recognised over time based on the stage of completion of the project. Stage of completion is measured by reference to hours and/or costs incurred to date relative to the total forecast hours and/or costs to complete the project.

MANAGED SERVICES

Managed Services include revenues where Gentrack uses its own software and expertise, on behalf of customers, to deliver either improvements in the energy reconciliation process or supporting customers with billing and operational back-office processes. Revenue is recognised when the service is complete or over the period that the benefits are consumed by the customer.

OTHER

Other revenue is primarily revenue from hardware and the recharge of ad-hoc costs that are recharged to customers. Revenue from hardware sales is recognised when the hardware has been delivered to the customer.

3.2 OPERATING REVENUE (CONTINUED)

	2026	2025
	NZ$000	NZ$000
OPERATING REVENUE:		
Annual fees	100,804	82,092
Support services	50,459	42,284
Project services	48,320	65,976
Licenses	1,893	4,218
Managed services	27,695	31,003
Other	2,344	4,621
Total operating revenue	**231,515**	**230,194**

3.3 OTHER INCOME

GOVERNMENT GRANTS

Government grants including certain types of credits receivable from tax authorities are recognised at their fair value where there is a reasonable assurance that the grant will be received, and Gentrack Group will comply with all attached conditions. When a grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Included as other income in the statement of comprehensive income during the financial year are amounts expected to be received from tax authorities as a credit against corporation tax in the form of Research and Development Expenditure Credits (RDEC) to compensate for eligible research and development activities performed.

3.4 EXPENDITURE

The table below provides a detailed breakdown of the total expenditure presented in the statement of comprehensive income.

	2026	2025
	NZ$000	NZ$000
PROFIT / (LOSS) BEFORE TAX INCLUDES THE FOLLOWING SPECIFIC EXPENSES:		
Employee entitlements	153,304	140,870
Administrative costs	11,024	9,409
Third party customer-related costs	18,763	22,529
Advertising and marketing	3,301	2,868
Consulting and subcontracting	18,358	17,889
Other operating expenses	10,246	8,841
Total expenditure	**214,996**	**202,406**

Included in the total expenditure above, Gentrack Group has expensed $22.2m in Research and Development expenditure, where criteria to capitalise have not been met (2025: $21.6m). This Research and Development expenditure includes payroll costs, employee benefits and other employee related costs, direct overheads, and other directly attributable costs related to performing Research and Development activities.

3.5 DEPRECIATION AND AMORTISATION

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate the difference between their original cost and their residual value over their estimated useful lives. For right-of-use assets, amortisation is charged over the shorter of the lease term and the asset's estimated useful life. Except for goodwill and intangible assets with indefinite useful lives, intangible assets are amortised on a straight-line basis over their estimated useful lives, from the date that they are available for use.

		2026	2025
		NZ$000	NZ$000
DEPRECIATION EXPENSE			
Depreciation on property plant and equipment		1,992	1,453
Depreciation on lease assets	9.1	2,851	2,591
		4,844	4,044
AMORTISATION EXPENSE			
Amortisation		6,327	5,505
		6,327	5,505
Total depreciation and amortisation		**11,171**	**9,549**

3.6 NET FINANCE EXPENSES

Finance income comprises interest income that is recognised in the statement of comprehensive income. Interest income is recognised as it accrues, using the effective interest method.

Finance expense comprises interest expense on borrowings and lease liability finance charges that are recognised in the statement of comprehensive income. All borrowing costs are recognised in the statement of comprehensive income using the effective interest method.

	SECTION	2026	2025
		NZ$000	NZ$000
FINANCE INCOME			
Interest income		1,117	1,308
		1,117	**1,308**
FINANCE EXPENSE			
Interest expense		(187)	(268)
Interest expense relating to contingent consideration		(210)	-
Lease liability finance charges	9.1	(902)	(1,073)
		(1,299)	**(1,341)**
Net finance expense		**(182)**	**(33)**

4. CASH, BORROWINGS AND CASH FLOWS

This section outlines further details from the statement of cashflows and provides details on the cash and cash equivalents held in the statement of financial position. Cash comprises cash at bank and short-term deposits.

4.1 RECONCILIATION OF NET PROFIT AFTER TAX TO CASH FLOWS

		2026	2025
	SECTION	NZ$000	NZ$000
RECONCILIATION OF OPERATING CASH FLOWS WITH NET PROFIT AFTER TAX:			
Profit after tax		**7,608**	**20,870**
ADJUSTMENTS FOR NON-CASH ITEMS			
Deferred tax		(7,898)	(3,232)
Impairment provision - Trade receivables		740	(132)
Gain on foreign exchange transactions		(165)	(3,223)
Share based payments		2,028	6,327
Interest expense		187	268
Interest income		(1,117)	(1,308)
Lease liability finance charges		902	1,073
Revalue earn-out Prospero		(37)	
Depreciation and amortisation	3.5	11,171	9,549
Minority interest		(270)	2,185
Non-cash items		**5,541**	**11,507**
ADD/(DEDUCT) MOVEMENTS IN OTHER WORKING CAPITAL ITEMS:			
Increase in trade and other receivables		(8,513)	(5,259)
Increase/(Decrease) in tax payable		2,011	(4,404)
(Decrease)/Increase in GST payable		(1,081)	1,643
Increase in contract liabilities		6,565	280
Decrease in employee entitlements		(812)	(4,534)
(Decrease)/increase in trade payables and accruals		542	1,907
Net working capital movements		**(1,288)**	**(10,367)**
Net cash inflow from operating activities		**11,861**	**22,010**

4.2 BANK FACILITIES AND BORROWINGS

On 16 December 2024, Gentrack Group refinanced the $25 million multicurrency facility loan agreement with Bank of New Zealand (BNZ). The renewed facility available to provide additional funding for acquisitions and general corporate purposes, expires on 17 December 2027.

The facility is secured by a general security agreement under which the bank has a security interest in Gentrack Group assets. Covenants are in place and compliance is reported quarterly. At all times during the period Gentrack Group has met the covenant requirements.

At 30 September 2026 and throughout the period, $Nil (2025: $Nil) of the facility has been drawn down.

4.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term and highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

	2026	2025
	NZ$000	NZ$000
Cash at banks	17,467	39,315
Short-term deposits	31,631	45,501
Total cash and cash equivalents	**49,098**	**84,816**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and six months, depending on the immediate cash requirements of Gentrack Group, and earn interest at the respective short-term deposit rates.

5. ASSETS AND LIABILITIES

This section outlines further details of Gentrack Group's financial position by building on information presented in the statement of financial position.

5.1 TRADE AND OTHER RECEIVABLES

Gentrack Group recognises trade and other receivables initially at fair value and subsequently measures them at amortised cost using the effective interest method, less provision for impairment. An impairment provision for trade receivables and contract assets consists of the expected credit loss in accordance with NZ IFRS 9 Financial Instruments and a specific provision.

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on trade receivables and contract assets net of specific provisions applying lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, and the age profile of the debtor balances adjusted for forward-looking factors specific to the debtors.

A specific provision is established when there is forward looking evidence that Gentrack Group will not be able to collect all amounts due according to the original terms of the receivables. The carrying amount of an asset is reduced using provision accounts, and the amount of the loss is recognised in the income statement. When a receivable is uncollectible, it is written off against the specific impairment provision account. Subsequent recoveries of amounts previously written off are credited in the income statement.

5.1 TRADE AND OTHER RECEIVABLES (CONTINUED)

	2026	2025
	NZ$000	NZ$000
Trade receivables	37,041	28,559
Impairment provision - Expected credit loss	(651)	(293)
Impairment provision - Specific provision	(992)	(1,277)
Provision for volume discounts	(65)	(353)
Contract assets	16,530	20,875
Sundry receivables and prepayments	9,040	5,988
Total trade and other receivables	**60,903**	**53,499**

MOVEMENT IN TRADE RECEIVABLES IMPAIRMENT PROVISION

	2026	2025
	NZ$000	NZ$000
Opening balance	1,570	1,284
Increase in impairment provision	870	286
Amounts received	-	(24)
Effect of movement in foreign exchange	(5)	101
Bad debt written off	(792)	(77)
Total trade receivables impairment provision	**1,643**	**1,570**

Approximately 60% of the specific impairment provision relates to B2C energy suppliers in the United Kingdom that entered administration during 2021. The Administrators reports continue to indicate possible recovery on retained balances.

The expected credit loss provision for trade receivables and contract assets has been measured using the same techniques as the prior year, determined as follows.

2026	CURRENT	1-60 DAYS PAST DUE	61-120 DAYS PAST DUE	121-180 DAYS PAST DUE	OVER 180 DAYS PAST DUE	TOTAL
	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
Gross carrying amount	25,805	5,259	2,143	2,943	891	37,041
Expected credit loss allowance	**128**	**106**	**111**	**216**	**90**	**651**

2025	CURRENT	1-60 DAYS PAST DUE	61-120 DAYS PAST DUE	121-180 DAYS PAST DUE	OVER 180 DAYS PAST DUE	TOTAL
	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
Gross carrying amount	22,393	3,363	1,132	377	1,294	28,559
Expected credit loss allowance	**112**	**50**	**57**	**33**	**42**	**293**

5.2 BUSINESS COMBINATIONS AND INVESTMENT IN ASSOCIATE

This section sets out the business combinations completed during the year and Gentrack Group's investment in an associate. The Group's accounting policies for business combinations and investments in associates are set out in Notes 2.3 and 2.4 respectively.

5.2.1 INVESTMENT IN AN ASSOCIATE

On 31 January 2024, Gentrack Group acquired a 10% interest in Amber Holding Corporation Pty Limited (Amber), an energy retail and software business incorporated and operating in Australia.

Gentrack Group participated in Amber's Series D capital raise (completed between May and October 2025) but did not participate in the Series E raise completed in September 2026. As a result, Gentrack Group's ownership interest reduced to 8.8% at year end (2025: 10.1%).

During the year, Amber commenced a legal entity restructure to insert a UK holding company above the existing Australian parent, as required under its 2025 fund raise. The restructure preserves Gentrack Group's equivalent shareholding, share class and key investor rights, including its director appointment right.

Although Gentrack Group holds less than 20% of the voting power in Amber, management has concluded that the Group has significant influence. Gentrack Group has the right to appoint a director to Amber's Board and, through that representation, participates in Amber's financial and operating policy decisions. Under NZ IAS 28 Investments in Associates and Joint Ventures, representation on the board of directors is evidence of significant influence. Accordingly, the Group accounts for its interest in Amber as an associate using the equity method.

The table below sets out the movements during the year in Gentrack Group's investment in Amber:

	2026	2025
	NZ$000	NZ$000
Balance at 1 October	14,547	11,801
Additional investment in associate	-	4,854
Share of loss of associate	(4,360)	(2,185)
Share of other comprehensive income of associate	(248)	77
Gain on dilution of interest in associate	4,630	-
Balance at 30 September	**14,569**	**14,547**

As Gentrack Group did not participate in Amber's Series E capital raise, its ownership interest was diluted to 8.8%. In accordance with NZ IAS 28, this reduction in ownership interest has been accounted for as a deemed partial disposal. As significant influence is retained, the investment continues to be accounted for using the equity method and the retained interest is not remeasured. The resulting gain on dilution, being the difference between Gentrack Group's share of Amber's net assets immediately before and after the capital raise, is recognised in the income statement and included in the reconciliation above. The proportionate share of amounts previously recognised in other comprehensive income was not material and accordingly has not been reclassified.

Amber's financial year ends on 30 June. For the purposes of Gentrack Group's consolidated financial statements, financial information for Amber is prepared as at 30 September to align with the Group's reporting date. Amber's accounting policies are consistent with those of Gentrack Group. Accordingly, no adjustments are required to align accounting policies when recognising and measuring Gentrack Group's share of Amber's profit or loss.

5.2.1 INVESTMENT IN AN ASSOCIATE (CONTINUED)

Summarised financial information of Amber is set out below:

	2026	2025
	NZ$000	NZ$000
Current assets	103,882	57,156
Non-current assets	12,038	13,702
Current Liabilities	(25,054)	(18,918)
Non-current liabilities	(45)	(547)
Net assets	**90,822**	**51,393**
Group's share of net assets 8.8% (2025: 10.1%)	7,947	5,222
Goodwill*	6,621	9,325
Group's carrying amount on the investment	**14,569**	**14,547**
Gross revenue	158,897	105,060
Less pass through electricity costs	(124,221)	(87,266)
Net revenue after pass through costs	34,675	17,794
Expenditure	(77,456)	(44,853)
Loss before tax	**(42,781)**	**(27,060)**
Income tax expense	-	-
Loss for the year	**(42,781)**	**(27,060)**
Other comprehensive income	1,972	754
Total comprehensive loss for the period	**(40,809)**	**(26,306)**
Group's share of the loss for the year	**(4,608)**	**(2,108)**

Goodwill has moved due to the dilution of ownership interest in Amber and foreign exchange gains/losses.

Amber passes wholesale electricity costs directly to customers without applying an additional margin. Accordingly, the above illustrates both gross revenue and revenue net of electricity pass-through costs.

The Group’s share of loss includes the impact of hedging activities, with related gains and losses recognised in other comprehensive income.

Management assessed the investment in Amber for impairment with reference to the August 2026 Series E capital raise and subsequent developments, and no impairment was identified. The carrying amount is $14.6 million.

Transactions with Amber

During the year ended 30 September 2026, the Group recognised revenue of $1.3m (2025: $2.5m) and incurred partner costs of $0.3m (2025: $0.1m) with Amber in relation to software and support services. These transactions were conducted on arm’s length term.

5.2.2 BUSINESS ACQUISITIONS (CONTINUED)

During the year ended 30 September 2026, Gentrack Group completed the acquisitions of the following entities:

- Dubai Technology Partners LLC and subsidiary
- Prospero Energy Limited and subsidiaries

These two acquisitions were made to expand service capabilities and strengthen product offerings. Both acquisitions have been accounted for as business combinations in accordance with IFRS 3 Business Combinations. The acquisition accounting for both acquisitions is provisional at 30 September 2026, and the amounts presented may be adjusted during the measurement period of up to 12 months from the respective acquisition dates.

ACQUISITION OF PROSPERO ENERGY LIMITED AND SUBSIDIARIES

On 15 May 2026, Gentrack Group acquired 100% of the equity interests in Prospero Energy Limited and its subsidiaries, Factor Technology Limited and Factor Technology UK Limited (collectively, "Factor"), obtaining control on that date. Factor provides a pricing and forecasting software-as-a-service platform that enables energy retailers to price and manage commercial electricity contracts. The acquisition strengthens the Group's Utilities product offering and business-to-business energy retail capabilities.

Consideration transferred

Cash consideration of $24.9 million was paid on completion, which reflected cash of $0.9 million held by Factor at the locked-box date. The acquisition agreement also provides for cash-settled contingent consideration of up to $10.0 million, based on Factor achieving specific Annual Recurring Revenue (ARR) targets, being the annualised value of contracted recurring subscription revenue at the end of each earn-out year, as defined in the acquisition agreement, over the earn-out years ending 31 March 2027, 31 March 2028 and 31 March 2029.

The acquisition-date fair value of contingent consideration was $3.0 million, determined using the contractual payout mechanics applied to management's forecast ARR and discounted to present value. The contingent consideration is classified as a financial liability. Subsequent changes in fair value will be recognised in the income statement, except for qualifying measurement-period adjustments relating to facts and circumstances existing at the acquisition date.

The components of consideration transferred are summarised below:

	NZ$000
Purchase consideration	24,876
Contingent consideration recognised at acquisition date	2,950
Total consideration transferred	**27,826**

5.2.2 BUSINESS ACQUISITIONS (CONTINUED)

Identifiable assets acquired and liabilities assumed

The acquisition-date amounts recognised for the identifiable assets acquired and liabilities assumed are summarised below:

	NZ$000
ASSETS ACQUIRED:	
Cash and cash equivalents	547
Trade receivables	536
Other current assets	105
Other assets	35
Software intangible asset	7,017
Total assets acquired	8,239
LIABILITIES ACQUIRED	
Payables	491
Deferred tax liability	1,965
Total liabilities acquired	2,456
NET IDENTIFIABLE ASSET ACQUIRED	5,783
Add:	
Goodwill arising on acquisition	22,043
Total consideration transferred	**27,826**

Management separately recognised the Factor software platform as a finite-lived intangible asset with a fair value of $7.0 million. No separate fair value was recognised for customer relationships, brand name or contracted backlog, as no material separately identifiable value was attributed to those assets at the acquisition date.

Goodwill

Goodwill of $22.0 million arising from the acquisition represents the assembled workforce, expected integration benefits and other synergies that do not qualify for separate recognition. The goodwill recognised is not expected to be deductible for tax purposes.

Goodwill is not amortised and will be tested annually for impairment, or more frequently if indicators of impairment arise, in accordance with IAS 36 Impairment of Assets.

Acquisition-related costs

Acquisition-related costs of $0.2 million were expensed as incurred and included in acquisition related costs in the statement of comprehensive income. These costs are excluded from consideration transferred.

Post-acquisition performance

From 15 May 2026 to 30 September 2026, Factor's contribution to the Group's revenue was not significant; however, it contributed a loss after tax of $0.9 million to the Group's results. Had the acquisition occurred on 1 October 2025, the Group's consolidated revenue for the year ended 30 September 2026 would not have been materially different, and the consolidated profit after tax would have been $5.8 million, including amortisation of the acquired intangible assets from 1 October 2025.

5.2.2 BUSINESS ACQUISITIONS (CONTINUED)

ACQUISITION OF DUBAI TECHNOLOGY PARTNERS LLC AND ITS S.A.L (OFFSHORE)

On 17 June 2026, the Gentrack Group, through Veovo Group Limited, acquired 100% of the equity interests in Dubai Technology Partners LLC ("DTP") and its subsidiary Innovative Technology Solutions S.A.L. (Offshore), obtaining control on completion. The acquired business provides technology and related service capabilities that are expected to strengthen the Group's presence in the Middle East, a key market for airport investment and modernisation.

Consideration transferred

The acquisition-date fair value of consideration transferred was $17.3 million (US$10.0 million).

The acquisition agreement provides for cash-settled contingent consideration of up to US$5.0 million. Payment is dependent on the average Relevant Revenue (RR), for the years ending 31 December 2025 and 31 December 2026 exceeding US$10.0 million and gross margin for the year ending 31 December 2026 being at least 25%.

The acquisition-date fair value of contingent consideration was assessed as nil using a discounted cash flow model applying the contractual earn-out formula to management's revenue and gross-margin forecasts. Forecast RR was below the contractual threshold and accordingly, no earn-out payment is forecast.

At 30 September 2026, management considered the acquisition-date valuation to remain representative of the fair value of contingent consideration, as no material changes in performance expectations or other relevant valuation assumptions had been identified since acquisition. Accordingly, the fair value remained nil.

Subsequent changes in the fair value of contingent consideration are recognised in the income statement, except for qualifying measurement-period adjustments relating to facts and circumstances existing at the acquisition date.

The components of consideration transferred are summarised below:

	NZ$000
Purchase consideration	17,282
Contingent consideration recognised at acquisition date	-
Total consideration transferred	**17,282**

Identifiable assets acquired and liabilities assumed

The fair value of the identifiable assets acquired, and liabilities assumed at the acquisition date are summarised below:

	NZ$000
ASSETS ACQUIRED:	
Current assets	5,085
Fixed assets	153
Software intangible asset	3,841
Customer relationship	1,848
Brand name intangible asset	1,196
Total assets acquired	12,124
LIABILITIES ACQUIRED	
Payables	4,376
Employee entitilements	3,126
Deferred tax liability	620
Total liabilities acquired	8,122
NET IDENTIFIABLE ASSET ACQUIRED	4,002
Add:	
Goodwill arising on acquisition	13,280
Total consideration transferred	**17,282**

5.2.2 BUSINESS ACQUISITIONS (CONTINUED)

Management has separately recognised finite-lived intangible assets comprising software, customer relationships and brand name. No separate fair value has been recognised for contracted backlog, as the relevant value is captured within the customer relationships valuation. The assembled workforce, expected integration benefits and other synergies are included within residual goodwill.

A deferred tax liability was recognised on temporary differences arising from the acquired intangible assets as part of the acquisition-date purchase price allocation, with a corresponding increase in goodwill. The deferred tax liability is released to profit or loss as the related temporary differences reverse, including through amortisation of the acquired intangible assets.

Acquisition related costs

Acquisition related costs of $1.6 million were expensed as incurred and included in acquisition related costs in the statement of comprehensive income. These costs are excluded from consideration transferred.

Goodwill

Goodwill of $13.3 million arises from the acquisition. The goodwill recognised is not expected to be deductible for tax purposes.

Goodwill is not amortised and will be tested annually for impairment, or more frequently if indicators of impairment arise, in accordance with IAS 36 Impairment of Assets.

Post-acquisition performance

From the date of acquisition to 30 September 2026, DTP and ITS S.A.L. (Offshore) contributed revenue of $3.4 million and its profit after tax did not have a significant impact on the Group's results. Had the acquisition occurred on 1 October 2025, the Group's consolidated revenue for the year ended 30 September 2026 would have been $239.5 million and consolidated profit after tax would have been $4.9 million, including amortisation of the acquired intangible assets from 1 October 2025.

5.3 GOODWILL

Goodwill represents the difference between the cost of acquisition and the fair value of the net identifiable assets acquired. Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units (CGU) and is not amortised but is tested annually for impairment.

	2026	2025
	NZ$000	NZ$000
Opening balance	119,270	111,955
Acquisition of Factor	22,043	-
Acquisition of DTP	13,280	-
Exchange rate differences	691	7,315
Net book value	**155,284**	**119,270**
Goodwill allocated to Utilities	139,105	116,370
Goodwill allocated to Veovo	16,179	2,900
Net book value	**155,284**	**119,270**

Acquisition during the year

In accordance with IAS 36, management has assessed the acquisitions of Factor and DTP and concluded that neither represents a separate cash-generating unit ("CGU"). The acquisitions have been integrated into the Utilities and Veovo businesses respectively and are managed as part of those operations. As the related customer relationships, commercial activities, management reporting and capital allocation are undertaken at the respective segment level, cash inflows are not independently identifiable. Accordingly, the related assets and goodwill have been allocated to the Utilities and Veovo CGUs, which are expected to benefit from the acquisition synergies.

5.4 IMPAIRMENT TESTING

IMPAIRMENT TESTING OF GOODWILL AND OTHER ASSETS

At each reporting date, Gentrack Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, Gentrack Group makes a formal estimate of the recoverable amount. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Recoverable amount is the greater of fair value less costs to sell and the asset's value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments and the time value of money and the risks specific to the asset. Value in use is determined by discounting the future cash flows generated by each CGU. Cash flows were projected based on five-year business plans. The Weighted Average Cost of Capital (WACC) is an average of the latest rates used by the analysts that cover Gentrack. The WACC for each CGU is reviewed at least annually.

The impairment assessments for the Utilities and Veovo CGUs include the assets and goodwill arising from the Factor and DTP acquisitions, respectively. The basis for the CGU allocation is explained in Note 5.3. Gentrack Group tests annually whether goodwill has suffered any impairment or more often as required, in accordance with the accounting policy stated above. The recoverable amounts of cash-generating units have been determined based on value in use calculations. In preparing the five-year forecasts, management has reviewed the assumptions and weighed up the information available at the time to ensure the forecasts are appropriate given the CGU's position and the prevailing market conditions. The WACC and terminal growth rates used in these calculations are set out in the table below:

CASH GENERATING UNIT	WACC 2026	Terminal Growth Rate 2026	WACC 2025	Terminal Growth Rate 2025
Utilities	10.1%	2.6%	9.9%	2.8%
Veovo	10.1%	2.6%	9.9%	2.8%

5.4 IMPAIRMENT TESTING (CONTINUED)

IMPAIRMENT TESTING RESULTS

The impairment assessments confirmed that no impairment was required for the Utilities or Veovo CGUs.

For the Utilities business, the key assumption is the compound annual growth rate (CAGR) of revenue, and the impact that has on EBITDA across the five-year forecast period commencing 1 October 2026. Under management's projections, revenue CAGR would need to fall below nil for the recoverable amount to be less than the carrying value of the Utilities CGU. Management's projections, under all scenarios, project a CAGR comfortably above this and this compares to revenue CAGR across the last five years of 15.9%.

The annual EBITDA required for the recoverable amount to equal the carrying value of the Utilities CGU is below both the historical EBITDA achieved by the Utilities business and the EBITDA projected under management's scenarios.

For the Veovo CGU, the recoverable amount exceeds the carrying value by a significant margin, and the assessment is not sensitive to reasonably possible changes in the key assumptions underlying management's projections.

For both Utilities and Veovo impairment assessments, the revenue, EBITDA and cashflow assumptions are based on the Board-approved five-year plan and reflect contracted and recurring revenue, the sales pipeline, expected customer wins and delivery timing, planned investment and the expected cost base and headcount.

Management assessed reasonably possible changes in revenue growth, EBITDA, the discount rate and the terminal growth rate and concluded that no such change would cause the carrying amount of either CGU to exceed its recoverable amount.

5.5 INTANGIBLE ASSETS

CAPITALISED DEVELOPMENT

Costs that are directly associated with the development of software are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial, and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Software development costs that meet the above criteria are capitalised. Other development expenditure that does not meet the above criteria is recognised as an expense as incurred. Development costs previously recognised as expenses are not recognised as assets in a subsequent period. Software development costs recognised as assets are amortised over their estimated useful lives.

BRANDS

Brands acquired as part of the Group's restructure in May 2012 are assessed as having indefinite useful lives, as there is no foreseeable limit to the period over which they are expected to generate net cash inflows. They are measured at cost less accumulated impairment losses and are not amortised. Their useful lives are reviewed at each reporting date, and they are tested for impairment annually and whenever impairment indicators arise.

The brand acquired as part of the DTP acquisition has a finite useful life and is measured at cost less accumulated amortisation and impairment losses. It is amortised on a straight-line basis over five years from the date it is available for use.

OTHER INTANGIBLE ASSETS

Other intangible assets consist of internal use software, acquired source code, trade-marks, and acquired customer relationships. They have finite useful lives and are measured at cost less accumulated amortisation and accumulated impairment losses.

5.5 INTANGIBLE ASSETS (CONTINUED)

AMORTISATION

Except for goodwill and intangibles with indefinite useful lives, intangible assets are amortised on a straight-line basis in the statement of comprehensive income over their estimated useful lives, from the date that they are available for use.

The estimated useful lives for the current and comparative periods are as follows:

- Acquired source code 8 - 10 years
- Internal use software 3 - 7 years
- Customer relationships 5 - 10 years
- Trademarks 4 - 5 years
- Finite life brand names 5 years

Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. No changes were made to useful lives and residual values of existing intangible assets during financial year 2026. The useful lives above include those determined for intangible assets acquired through the Factor and DTP business combinations. Acquired source code and internal use software are categorised as software in the below table.

2026	SOFTWARE	CUSTOMER RELATIONSHIPS	BRAND NAMES	TRADEMARKS	CAPITALISED DEVELOPMENT	TOTAL
	NZ$000	**NZ$000**	**NZ$000**	**NZ$000**	**NZ$000**	**NZ$000**
Opening balance	**8,192**	**4,231**	**5,024**	**-**	**-**	**17,447**
Amortisation	(4,244)	(2,014)	(69)	-	-	(6,327)
Acquisition of a subsidiary	10,858	1,848	1,196	-	-	13,902
Movement in foreign exchange	6	4	-	-	-	10
Closing net book value	**14,812**	**4,069**	**6,151**	**-**	**-**	**25,032**
Cost	71,246	29,229	6,220	1,003	2,961	110,659
Accumulated amortisation	(56,434)	(25,160)	(69)	(1,003)	(2,961)	(85,627)
Net book value	**14,812**	**4,069**	**6,151**	**-**	**-**	**25,032**

2025	SOFTWARE	CUSTOMER RELATIONSHIPS	BRAND NAMES	TRADEMARKS	CAPITALISED DEVELOPMENT	TOTAL
	NZ$000	**NZ$000**	**NZ$000**	**NZ$000**	**NZ$000**	**NZ$000**
Opening balance	**10,888**	**5,584**	**5,024**	**-**	**14**	**21,510**
Amortisation	(3,649)	(1,842)	-	-	(14)	(5,505)
Movement in foreign exchange	953	489	-	-	-	1,442
Closing net book value	**8,192**	**4,231**	**5,024**	**-**	**-**	**17,447**
Cost	51,052	27,213	5,024	995	2,948	87,232
Accumulated amortisation	(42,860)	(22,982)	-	(995)	(2,948)	(69,785)
Net book value	**8,192**	**4,231**	**5,024**	**-**	**-**	**17,447**

5.6 PROPERTY, PLANT AND EQUIPMENT

In the statement of financial position property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on assets is calculated using the straight-line method to allocate the difference between their original costs and their residual values over their estimated useful lives, as follows:

- Furniture & equipment 7 years
- Computer equipment 3 - 7 years
- Leasehold improvements Shorter of term of lease and estimated useful life

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised in the statement of comprehensive income.

2026	FURNITURE & EQUIPMENT	COMPUTER EQUIPMENT	LEASEHOLD IMPROVEMENTS	TOTAL
	NZ$000	NZ$000	NZ$000	NZ$000
Opening balance	**445**	**2,133**	**704**	**3,282**
Additions*	135	2,875	49	3,059
Depreciation	(165)	(1,690)	(137)	(1,992)
Movement in foreign exchange	2	14	5	21
Net book value	**417**	**3,332**	**621**	**4,370**
Cost	1,403	10,091	1,521	13,015
Accumulated depreciation	(986)	(6,759)	(900)	(8,645)
Net book value	**417**	**3,332**	**621**	**4,370**

*Additions include $33,000 of property, plant and equipment acquired through business combinations.

2025	FURNITURE & EQUIPMENT	COMPUTER EQUIPMENT	LEASEHOLD IMPROVEMENTS	TOTAL
	NZ$000	NZ$000	NZ$000	NZ$000
Opening balance	**530**	**1,560**	**808**	**2,898**
Additions	30	1,713	-	1,743
Depreciation	(125)	(1,199)	(129)	(1,453)
Disposal	(16)	(20)	(2)	(38)
Movement in foreign exchange	26	79	27	132
Net book value	**445**	**2,133**	**704**	**3,282**
Cost	1,131	6,780	1,460	9,371
Accumulated depreciation	(686)	(4,647)	(756)	(6,089)
Net book value	**445**	**2,133**	**704**	**3,282**

5.7 TRADE PAYABLES AND ACCRUALS

Gentrack Group recognises trade and other payables initially at fair value and subsequently measures them at amortised cost using the effective interest method. They represent liabilities for goods and services provided prior to the end of the financial year that are unpaid. The amounts are unsecured and non-interest bearing. Trade payables are usually paid within 45 days of recognition. Accruals are generally settled within 12 months of the reporting date.

	2026	2025
	NZ$000	NZ$000
Trade creditors	7,382	6,098
Sundry accruals	8,451	8,524
Total trade payables and accruals	**15,833**	**14,622**

5.8 EMPLOYEE ENTITLEMENTS

Liabilities for salaries and wages, including non-monetary benefits, payroll taxes, long service leave, and annual leave are recognised in employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Cost for non-accumulating sick leave is recognised when the leave is taken and measured at the rates paid or payable.

	2026	2025
	NZ$000	NZ$000
CURRENT		
Long service leave	949	770
Other short-term employee benefits	18,336	21,533
	19,285	**22,303**
NON-CURRENT		
Long service leave	3,737	1,414
Other employee benefits	470	89
	4,207	1,503
Total employee entitlements	**23,492**	**23,806**

The increase in non-current long service leave was largely attributable to the acquisitions completed during the year.

5.9 INVENTORY

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using a weighted average method and includes expenditure incurred to purchase the inventory and transport it to its current location. Net realisable value is the estimated selling price of the inventory in the ordinary course of business less costs necessary to make the sale. The cost of inventories consumed during the year is recognised as an expense and included in expenditure in the statement of comprehensive income.

6. CAPITAL STRUCTURE

This section outlines Gentrack Group's capital structure and details of share-based employee incentives which have an impact on Gentrack Group's equity.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects. Where any Gentrack Group company purchases the Company's equity share capital (treasury shares), the consideration paid is deducted from equity attributable to the Company's equity holders until the shares are transferred outside the Gentrack Group.

Ordinary shares are fully paid and have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company and rank equally with regard to the Company's residual assets.

6.1 CAPITAL MANAGEMENT

The capital structure of Gentrack Group consists of equity raised by the issue of ordinary shares in the parent company.

Gentrack Group manages its capital to ensure that companies in the Group can continue as a going concern. Gentrack Group is not subject to any externally imposed capital requirements.

	SHARES ISSUED		SHARE CAPITAL	
	2026	**2025**	**2026**	**2025**
	000	**000**	**NZ$000**	**NZ$000**
Ordinary shares	107,722	103,490	206,465	200,698
Issue of new ordinary shares	4,737	4,232	8,846	5,767
	112,459	**107,722**	**215,311**	**206,465**

During 2026, 4,724,602 performance rights vested (2025: 4,222,110) in relation to the Long Term Incentive Schemes, resulting in the same number of new shares being issued. In addition, 12,477 (2025: 9,420) shares were issued as part payment of Gentrack Group Directors' fees.

6.2 SHARE-BASED PAYMENTS

Gentrack Group operates equity settled, share-based payments schemes under which it receives services from employees, as consideration for equity instruments of Gentrack Group Limited. A valuation is completed for each scheme at the grant date to estimate the fair value of the performance rights granted. Management also makes estimates about the number of performance rights that are expected to vest which determines the expense recorded in the statement of comprehensive income.

The share-based payments were introduced to retain, attract, incentivise and align employees with shareholder and Company objectives. Under the scheme rules, the Board at its discretion, reserves the right to classify a departing participant as a good leaver, subject to applicable performance conditions.

6.2 SHARE-BASED PAYMENTS (CONTINUED)

Gentrack Group operated the following three share schemes during the year:

- Gentrack Long Term Incentive Scheme
  This scheme is for selected key employees who are not part of the Senior Leadership LTI scheme. The performance rights vest over a three-year period subject to participants continuing to be employed by Gentrack Group at the end of the vesting period.
- CEO Long Term Incentive Scheme
  This scheme was introduced in 2020 for the CEO and the final grant under this scheme was made in October 2022, with the final tranche vesting in December 2025. The performance rights were subject to a combination of service and share price appreciation hurdles (50% each).
- Senior Leadership Long Term Incentive Scheme
  Grants up to the financial year 2023 were subject to service and a share price appreciation hurdle (50% each). The service component vested after 18 months and the share price appreciation component vested after three years, subject to continued employment and achievement of the performance hurdle. All rights have fully vested (after forfeitures by leavers), with the final tranche vesting in December 2025.

  The financial year 2024 award, approved at the Special Meeting of Shareholders on 10 October 2023, is subject to tenure and EPS and share price appreciation hurdles (fixed EPS targets by vesting year and an incremental vesting scale for share price appreciation). During the period, 3,737,536 performance rights vested and, after forfeitures by leavers, 611,510 performance rights remain unvested. At 30 September 2026, management assessed that the EPS hurdle for tranche 3 has not been achieved. As the EPS hurdle is a non-market performance condition, the cumulative expense previously recognised for awards no longer expected to vest was reversed in accordance with NZ IFRS 2, resulting in a credit of $2.1 million during the year. No expense was recognised for tranche 3 in the current year.

  The financial year 2026 award, granted in March 2026 under the Senior Leadership LTI Scheme, comprised:

  - A Standard LTI Award - up to 121,998 performance rights (fair value over life of $0.3m);
  - An Accelerator LTI Award - up to 1,693,399 performance rights (fair value over life of $1.6m). Maximum authorised during the Annual Shareholder Meeting (ASM) was 1,775,361; and
  - A One-off Award of 65,125 performance rights (fair value over life of $0.5m).

  In March 2026, the Standard LTI and One-off LTI Awards were granted to new members of the Executive Leadership Team and a small number of senior roles reporting directly to the Executive Leadership Team. The Accelerator LTI Award detailed in the Notice of Annual Meeting of Shareholders dated 28 January 2026, was approved by shareholders at the 25 February 2026 ASM and granted to Executive Leadership Team members only. All the awards are subject to continued employment over the vesting period. The Standard LTI and Accelerator LTI are also subject to achievement of specified performance conditions.
  The Standard LTI Award is subject to a combination of market-based and non-market performance conditions, being the compound annual growth rate (CAGR) of Total Shareholder Return (TSR) and revenue CAGR, each weighted equally and assessed in annual tranches over the vesting period. The Accelerator Award is subject solely to a market-based TSR CAGR hurdle, with performance assessed over the vesting period. Vesting outcomes for both types of hurdles are linearly scaled between minimum and maximum hurdle levels for each tranche.

6.2 SHARE-BASED PAYMENTS (CONTINUED)

For accounting purposes, the fair valuation of the schemes are as follows:

Senior Leadership LTI Scheme - In accordance with NZ IFRS 2 Share-Based Payment, the fair values of the 2024 and 2026 awards under this scheme which are subject to market-based TSR and share price appreciation conditions were determined at the respective grant dates using a probability-weighted valuation methodology. These probabilities were derived by considering market analyst guidance available at the grant date on the Group's share price and growth outlook. The valuation assumes an 80% probability that the share price at the relevant vesting dates will fall within the range implied by this guidance, and a 20% probability that it will fall outside that range. Performance rights subject to non-market revenue conditions are expensed based on management's assessment of the number of awards expected to vest. The 2026 award was granted in March 2026, on acceptance by participants, and fair value was measured at that date. Share-based payment expense is recognised over the vesting period commencing from 1 October 2025, consistent with prior grants and the basis on which the awards were presented to shareholders at the ASM.

- All other awards under respective schemes - the fair value of the performance rights is determined at the grant date using the Black Scholes valuation method. The key input in the model is the share price at the time the grant offer was accepted.

The fair value of the performance rights is recorded as an expense in the profit or loss over the vesting period, based on Gentrack Group's estimate of the number of performance rights that will vest, with a corresponding entry to the share-based payment reserve within equity. During the year ended 30 September 2026, $2.0m has been recognised in the income statement (2025: $6.3m).

The table below represents remaining outstanding performance rights at 30 September 2026.

SERVICE COMMENCEMENT DATE	VESTING DATE	TOTAL VALUE OF GRANTED PERFORMANCE RIGHTS	PERFORMANCE RIGHTS GRANTED
2026		**NZ$000**	**000**
1 October 2023	End of November 2026	746	113
1 October 2024	End of November 2026	872	66
1 October 2024	End of November 2027	872	66
1 October 2025	End of November 2026	820	88
1 October 2025	End of November 2027	820	88
1 October 2025	End of November 2028	820	88
Total Gentrack LTI Schemes		**4,950**	**509**
1 October 2023	Early December 2026	1,072	612
1 October 2025	Early December 2026	997	773
1 October 2025	Early December 2027	847	716
1 October 2025	Early December 2028	488	379
Total Senior Leadership LTI Schemes*		**3,404**	**2,480**
Total Performance Rights Outstanding		**8,354**	**2,989**

*The number of performance rights that will vest on each vesting date is dependent on meeting the performance hurdles and the share price at that date.

6.2 SHARE-BASED PAYMENTS (CONTINUED)

SERVICE COMMENCEMENT DATE	VESTING DATE	TOTAL VALUE OF GRANTED PERFORMANCE RIGHTS	PERFORMANCE RIGHTS GRANTED
2025		**NZ$000**	**000**
1 October 2022	End of November 2025	995	292
1 October 2023	End of November 2025	846	126
1 October 2023	End of November 2026	846	126
1 October 2024	End of November 2025	1,031	78
1 October 2024	End of November 2026	1,031	78
1 October 2024	End of November 2027	1,031	78
Total Gentrack LTI Schemes		**5,780**	**778**
1 October 2022	31 October 2025	266	97
1 October 2022	Early December 2025	266	98
Total CEO LTI Schemes		**532**	**195**
1 October 2022	Early December 2025	1,543	322
1 October 2023	Early December 2025 and 2026	6,445	4,361
Total Senior Leadership LTI Schemes		**7,988**	**4,683**
Total Performance Rights Outstanding		**14,300**	**5,656**

PERFORMANCE RIGHTS MOVEMENTS

Below is a summary of all performance rights granted, vested and forfeited across all the equity settled share-based payments schemes operated by Gentrack Group:

	2026		2025	
GRANT DATE	AVERAGE VALUE PER PERFORMANCE RIGHT	NUMBER OF PERFORMANCE RIGHTS	AVERAGE EXERCISE PRICE PER PERFORMANCE RIGHT	NUMBER OF PERFORMANCE RIGHTS
		000		**000**
As at 1 October	$5.44	5,656	$4.91	10,715
Granted during the year	$7.35	2,163	$13.27	244
Vested during the year	$1.85	(4,725)	$1.34	(4,222)
Forfeited during the year	$4.93	(105)	$3.98	(1,081)
As at 30 September	**$7.14**	**2,989**	**$5.44**	**5,656**

6.3 DIVIDENDS

During the financial year 2026, $Nil dividends were paid (2025: $Nil).

6.4 EARNINGS PER SHARE

Gentrack Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares on issue during the year, excluding shares purchased and held as treasury shares.

Diluted EPS is determined based on adjusted net profit attributable to ordinary shareholders and the weighted average number of ordinary shares on issue for the effects of the dilutive impact of potential ordinary shares, which comprise performance share rights granted to employees.

Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease EPS or increase the loss per share.

	2026	2025
Profit attributable to the shareholders of the company ($000)	7,608	20,870
Basic weighted average number of ordinary shares issued	111,566	107,026
Shares deemed to be issued for no consideration in respect of share-based payments	2,989	5,656
Weighted average number of shares used in diluted earnings per share	114,555	112,682
Basic earnings per share	$0.07	$0.20
Diluted earnings per share	$0.07	$0.19

7. TAX

7.1 INCOME TAX EXPENSE

In the statement of comprehensive income, the income tax expense comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

	2026	2025
	NZ$000	NZ$000
INCOME TAX EXPENSE COMPRISES:		
Current tax expense	4,484	2,597
Deferred tax expense	(7,953)	(3,232)
Tax expense	**(3,469)**	**(635)**

RECONCILIATION OF INCOME TAX EXPENSE

The relationship between the expected income tax expense based on the domestic effective tax rate of Gentrack Group at 28% (2025: 28%) and the reported tax expense in the statement of comprehensive income can be reconciled as follows:

	2026	2025
	NZ$000	NZ$000
Profit before tax	4,139	20,235
Domestic tax rate for Gentrack Group	28%	28%
Expected tax expense	1,159	5,666
Non-assessable income	(1,341)	-
Share based payments - deductible vesting and temporary differences*	(6,345)	(10,759)
Non- deductible expense**	3,948	2,021
Recognition previously unrecognised losses	(3,404)	(1,496)
Tax losses for which no deferred tax was recognised***	1,926	4,196
Difference in tax rates of overseas subsidiaries	(470)	(76)
Prior period adjustments	1,058	(187)
Actual tax expense	**(3,469)**	**(635)**

*Share based payments arise from allowable deductions in the United Kingdom and New Zealand.
**Amortisation related to intangibles created on acquisition is non-deductible for tax purposes. The intangibles amortisation and related deferred tax are amortised in accordance with note 5.5 and over the useful lives of the respective intangible assets.
***The tax expense for the period includes the impact of tax losses for which no deferred tax asset has been recognised. These tax losses have arisen in entities where the generation of sufficient future taxable profits to utilise the losses remains less certain.

As at 30 September 2026 Gentrack Group has $16.8m (2025: $16.3m) of imputation credits available for use in subsequent reporting periods.

7.2 DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by Gentrack Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different entities where there is an intention to settle the balance on a net basis.

Additional income tax expenses that arise from the distribution of cash dividends are recognised while the liability to pay the related dividend is recognised. Gentrack Group does not distribute non-cash assets as dividends to its shareholders.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related benefits will be realised. At 30 September 2026 the Group had tax losses carried forward of $22.1m (2025: $29.2m) for which no deferred tax asset has been recognised.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Management applies judgement when reviewing current business plans and forecasts to ascertain the likelihood of future taxable profits.

The movement in temporary differences has been recognised in the statement of comprehensive income. Deferred tax has been recognised at the rates at which they are expected to be realised: 25% for United Kingdom entities, 28% for New Zealand entities, 30% for Australian entities, 22% for Denmark entities, 21% for the US entity, 17% for the Singaporean entity, 25% for the Indian entity, 9% for the Dubai entity and 17% for the Lebanon entity.

Movement in temporary timing differences during the year:

2026	OPENING BALANCE	BUSINESS COMBINATION	TEMPORARY MOVEMENT RECOGNISED	CURRENCY TRANSLATION	CLOSING BALANCE
	NZ$000		**NZ$000**	**NZ$000**	**NZ$000**
DEFERRED TAX ASSETS					
Trade and other receivables	-	-	8	-	8
Intangible assets	2,226	-	409	-	2,635
Contract liabilities	1,260	-	1,320	143	2,723
Provisions for doubtful debts and sundry accruals	9,305	-	(4,383)	99	5,021
Losses carried forward	3,394	-	7,411	155	10,960
Total deferred tax assets	**16,185**	**-**	**4,764**	**398**	**21,347**
DEFERRED TAX LIABILITIES					
Intangible assets	(2,334)	(2,584)	1,194	(2)	(3,726)
Other	(335)	-	(11)	(3)	(349)
Total deferred tax liabilities	**(2,669)**	**(2,584)**	**1,183**	**(5)**	**(4,075)**
Net deferred tax	**13,516**	**(2,584)**	**5,947**	**393**	**17,272**

7.2 DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

2025	OPENING BALANCE	TEMPORARY MOVEMENT RECOGNISED	CURRENCY TRANSLATION	CLOSING BALANCE
	NZ$000	NZ$000	NZ$000	NZ$000
DEFERRED TAX ASSETS				
Trade and other receivables	1	(1)	-	-
Intangible assets	1,661	565	-	2,226
Contract liabilities	1,182	25	53	1,260
Provisions for doubtful debts and sundry accruals	11,470	(2,775)	610	9,305
Losses carried forward	526	2,776	92	3,394
	14,840	**590**	**755**	**16,185**
DEFERRED TAX LIABILITIES				
Intangible assets	(2,609)	550	(275)	(2,334)
Other	(167)	(150)	(18)	(335)
	(2,776)	**400**	**(293)**	**(2,669)**
Net deferred tax	**12,064**	**990**	**462**	**13,516**

8 FINANCIAL RISK MANAGEMENT

Gentrack Group is exposed to credit risk, liquidity risk and market risks, which include foreign currency risk, and interest rate risk. This section details each of these financial risks and how they are managed by Gentrack Group.

The Board of Directors has overall responsibility for the establishment and oversight of Gentrack Group's risk management framework. Gentrack Group's risk management policies are established to identify and analyse (amongst other risks) the financial risks faced by Gentrack Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Gentrack Group's activities.

8.1 CREDIT RISK

Credit risk is the risk of financial loss to Gentrack Group if a customer or counter party to a financial instrument fails to meet its contractual obligations, and it arises principally from Gentrack Group's trade receivables from customers in the normal course of business.

Gentrack Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit worthiness of a customer or counter party is determined by several qualitative and quantitative factors. Qualitative factors include external credit ratings (where available), payment history and strategic importance of customer or counterparty. Quantitative factors include transaction size, net assets of customer or counterparty, and ratio analysis on liquidity, cash flow and profitability.

In relation to trade receivables and contract assets, it is Gentrack Group's policy that all customers who wish to trade on terms are subject to credit verification on an ongoing basis with the intention of minimising bad debts. The nature of Gentrack Group's trade receivables is represented by regular billing of customers based on the contractual payment terms.

Gentrack Group has an impairment provision that represents its estimate of future incurred losses in respect of trade and other receivables. The impairment provision consists of the expected credit loss provision in accordance with NZ IFRS 9 and a specific doubtful debt provision is used where there is internal and external evidence that indicates a trade receivable is impaired.

The carrying amount of Gentrack Group's financial assets represents the maximum credit exposure as summarised in the table below:

8.1 CREDIT RISK (CONTINUED)

	2026		2025	
	GROSS	IMPAIRMENT PROVISION	GROSS	IMPAIRMENT PROVISION
	NZ$000	NZ$000	NZ$000	NZ$000
Current*	42,335	(128)	43,268	(112)
Past due 1-60 days	5,259	(106)	3,363	(50)
Past due 61-120 days	2,143	(111)	1,132	(57)
Past due 121-180 days	2,943	(497)	377	(57)
Past due over 180 days	891	(801)	1,294	(1,294)
	53,571	**(1,643)**	**49,434**	**(1,570)**

*Current includes contract assets.

Gentrack Group's trade receivables and contract assets are not exposed to any significant credit exposure to any single counterparty or group of counterparties having similar characteristics. Trade receivables and contract assets consist of several customers in various geographical areas. Based on historic information about customer default rates, management considers the credit quality of trade receivables that are not past due or impaired to be good. Sundry receivable and prepayments comprise of prepaid expenses and lease bonds that do not carry credit risk.

As at 30 September 2026 and 2025 there are no significant concentrations of credit risk for financial assets designated as at amortised cost or at fair value. The carrying amount reflects Gentrack Group's maximum exposure to credit risk for these financial assets.

Judgement has been applied to the recovery of all trade receivables and contract assets, with management confirming that all net carrying amounts are deemed to be recoverable and not impaired.

The credit risk for cash and cash equivalents is considered negligible since the counterparties are highly reputable financial institutions with high quality external credit ratings.

8.2 LIQUIDITY RISK

Liquidity risk is the risk that Gentrack Group will not be able to meet its financial obligations as and when they become due and payable. Gentrack Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they become due and payable, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Gentrack Group's reputation.

Gentrack Group has sufficient cash to meet its requirements in the foreseeable future.

The following table details Gentrack Group's contractual maturities of financial liabilities, as at the reporting date. The amounts disclosed are the undiscounted contractual cash flows:

	ON DEMAND	LESS THAN 3 MONTHS	3 TO 12 MONTHS	1 TO 5 YEARS	>5 YEARS	TOTAL
	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
2026						
Trade payables	-	7,382	-	-	-	7,382
Lease liabilities	-	1,077	3,207	9,203	885	14,372
Contingent consideration arising from acquisition	-	-	173	3,867	-	4,039
	-	**8,459**	**3,207**	**9,203**	**885**	**21,754**
2025						
Trade payables	-	6,098	-	-	-	6,098
Lease liabilities*	-	1,071	3,213	12,471	1,924	18,679
	-	**7,169**	**3,213**	**12,471**	**1,924**	**24,777**

*The FY25 comparative amounts for years one to five have been restated to correct the expected payment amounts.

8.2 MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect Gentrack Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

FOREIGN CURRENCY RISK

Gentrack Group is exposed to currency risk on transactions that are denominated in a currency other than the presentation currency of Gentrack Group (NZD), primarily the following currencies: Australian Dollar (AUD), Pound Sterling (GBP), Euro (EUR), US Dollar (USD), Danish Krone (DKK), Singaporean Dollar (SGD), Saudi Riyal (SAR), Indian Rupee (INR) and United Arab Emirates Dirham (AED). AED exposure arose following the DTP acquisition in FY26; accordingly, no comparative disclosure is presented for FY25.

Gentrack Group's exposure to foreign currency risk at the reporting date was as follows (all amounts are denominated in New Zealand Dollars):

	AUD	GBP	EUR	USD	DKK	SGD	SAR	INR	AED
2026	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
Cash and cash equivalents	11,451	25,382	2,769	1,120	298	623	338	320	985
Trade and other receivables	8,146	28,526	496	1,591	967	487	2,091	770	7,302
Trade and other payables	(1,320)	(5,606)	(459)	(2,565)	(473)	(284)	(150)	(278)	(1,642)
Net exposure	**18,277**	**48,302**	**2,806**	**146**	**792**	**826**	**2,279**	**812**	**6,644**

2025								
Cash and cash equivalents	12,450	52,652	3,090	1,507	157	2,964	6,770	312
Trade and other receivables*	7,556	26,899	1,903	605	729	1,392	2,826	697
Trade and other payables	(863)	(6,521)	(733)	(2,240)	(202)	(535)	(977)	(460)
Net exposure	**19,143**	**73,030**	**4,260**	**(128)**	**684**	**3,821**	**8,619**	**549**

The following table summarises the sensitivity of total comprehensive income and equity with regards to Gentrack Group's financial assets and financial liabilities affected by the NZD exchange rate against AUD, GBP, EUR, USD, DKK, SGD, SAR, INR and AED with all other aspects being equal. It assumes a +/-10% change in the NZD to the currency exchange rate for the year ended 30 September 2026 (2025: 10%). These +/-10% sensitivities have been determined based on the average market volatility in exchange rates in the preceding 12 months.

	TOTAL COMPREHENSIVE INCOME / EQUITY								
	AUD	GBP	EUR	USD	DKK	SGD	SAR	INR	AED
	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
2026									
10% strengthening in NZD	(1,662)	(4,391)	(255)	(13)	(72)	(75)	(207)	(74)	(604)
10% weakening in NZD	2,031	5,367	312	16	88	92	253	90	738
2025									
10% strengthening in NZD	(1,740)	(6,639)	(387)	12	(62)	(347)	(784)	(50)	-
10% weakening in NZD	2,127	8,114	473	(14)	76	425	958	61	-

Gentrack Group's exposure to foreign exchange rates varies during the year depending on the volume of foreign currency transactions. Even so, the analysis above is representative of Gentrack Group's exposure to market risk.

8.4 INTEREST RATE RISK

Gentrack Group's interest rate risk primarily arises from short term cash deposits. Deposits at variable interest rates expose Gentrack Group to cash flow interest rate risk.

Borrowings and deposits at fixed rates expose Gentrack Group to fair value interest rate risk.

The following tables detail the current interest rate of the interest-bearing financial assets and liabilities and interest rate repricing profile.

2026	FLOATING	FIXED UP TO 3 MONTHS	FIXED UP TO 6 MONTHS	FIXED UP TO 5 YEARS	TOTAL
	NZ$000	**NZ$000**	**NZ$000**	**NZ$000**	**NZ$000**
ASSETS					
Cash on demand	17,467	-	-	-	17,467
Term deposit	-	31,555	76	-	31,631
Total exposure	**17,467**	**31,555**	**76**	**-**	**49,098**

	EFFECTIVE INTEREST RATE +1%	EFFECTIVE INTEREST RATE -1%
	NZ$000	**NZ$000**
Cash on demand	176	(176)
Term deposit	320	(320)
Total exposure	**496**	**(496)**

2025	FLOATING	FIXED UP TO 3 MONTHS	FIXED UP TO 6 MONTHS	FIXED UP TO 5 YEARS	TOTAL
	NZ$000	**NZ$000**	**NZ$000**	**NZ$000**	**NZ$000**
ASSETS					
Cash on demand	39,315	-	-	-	39,315
Term deposit	-	41,942	3,559	-	45,501
Total exposure	**39,315**	**41,942**	**3,559**	**-**	**84,816**

	EFFECTIVE INTEREST RATE +1%	EFFECTIVE INTEREST RATE -1%
	NZ$000	**NZ$000**
Cash on demand	397	(397)
Term deposit	460	(460)
Total exposure	**857**	**(857)**

8.5 FINANCIAL INSTRUMENTS

Gentrack Group's financial assets are measured at amortised cost. Gentrack Group's financial assets are held within a business model whose objective is to hold the financial asset to collect contractual cash flows and the financial asset gives rise to contractual cash flows on specified dates that are payments of principal and interest on the principal outstanding.

Gentrack Group's financial liabilities are measured at amortised cost, except for contingent consideration arising from business combinations, which is measured at fair value through profit or loss.

Gentrack Group's financial assets and liabilities by category are summarised as follows:

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash at bank, on hand and short-term term deposits, and the carrying amount is equivalent to fair value.

TRADE RECEIVABLES

These assets are short term in nature and are reviewed for impairment; the carrying value approximates their fair value.

TRADE PAYABLES

These liabilities are mainly short term in nature with the carrying value approximating the fair value.

CONTINGENT CONSIDERATION

Contingent consideration relates to the Factor and DTP acquisitions (refer Note 5.2.2) and is measured at fair value through profit or loss.

FAIR VALUES

Gentrack Group's financial instruments that are measured after initial recognition at fair values are grouped into levels based on the degree to which their fair value is observable:

- Level 1 – fair value measurements derived from quoted prices in active markets for identical assets.
- Level 2 – fair value measurements derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – fair value measurements derived from valuation techniques that include inputs for the asset or liability which are not based on observable market data.

There have been no transfers between levels or changes in the valuation methods used to determine the fair value of Gentrack Group's financial instruments during the period. As at 30 September 2026, Gentrack Group's only Level 3 financial instrument is the acquisition consideration payable of $2.9m (2025: $Nil).

FINANCIAL INSTRUMENTS BY CATEGORY

	2026	2025
	NZ$000	NZ$000
FINANCIAL ASSETS MEASURED AT AMORTISED COST		
Cash and cash equivalents	49,098	84,816
Trade receivables and contract assets	35,333	47,512
	84,431	**132,328**
FINANCIAL LIABILITIES MEASURED AT AMORTISED COST		
Trade payables	(7,382)	(6,098)
Acquisition consideration payable	(3,867)	-
Lease liabilities	(12,887)	(16,276)
	(24,136)	**(22,374)**

9 OTHER INFORMATION

9.1 LEASE ASSETS AND LEASE LIABILITIES

RECOGNITION AND MEASUREMENT OF GENTRACK GROUP LEASING ACTIVITIES



Gentrack Group predominantly leases property for fixed periods of 1-12 years and may have extension options. These extension options are usually at the discretion of Gentrack Group and are included in the measurement of the lease asset if management are reasonably certain to exercise the extension. Lease terms are negotiated on an individual basis and contain a variety of terms and conditions. However, these lease agreements do not impose any covenants. Lease amendments relate to short-term lease extensions.

Leases are recognised as a right-of-use asset (lease asset) and a corresponding lease liability at the date at which the leased asset is available for use. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period and recorded as financing activities in the statement of cash flows. The lease asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the Group's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Lease assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Key movements related to the lease assets and lease liabilities are presented below:

9.1 LEASE ASSETS AND LEASE LIABILITIES (CONTINUED)

LEASE ASSETS

	2026 NZ$000	2025 NZ$000
Balance at 1 October	11,895	12,823
Additions	-	1,192
Additions - Acquisition of subsidiary	134	-
Terminations	-	-
Amendments	-	(143)
Depreciation charges	(2,851)	(2,591)
Exchange differences	(47)	614
Lease assets at 30 September	**9,131**	**11,895**
Property	9,131	11,895
Lease assets at 30 September	**9,131**	**11,895**

LEASE LIABILITIES

	2026 NZ$000	2025 NZ$000
Balance at 1 October	16,276	17,155
Additions	-	1,192
Additions - Acquisition of subsidiary	128	-
Terminations	-	-
Amendments	-	(155)
Payments	(4,431)	(3,711)
Accretion of interest	902	1,073
Exchange differences	12	722
Lease liabilities at 30 September	**12,887**	**16,276**
Less than one year	3,874	3,640
One to five years	8,162	10,602
More than five years	851	2,034
Lease liabilities at 30 September	**12,887**	**16,276**

LEASE EXPENSES

	2026 NZ$000	2025 NZ$000
Depreciation charges	2,851	2,591
Finance charges	902	1,073
Lease expenses	**3,753**	**3,664**

9.2 AUDITORS' REMUNERATION

The table below sets out the amounts paid to Gentrack Group's auditors, EY, and non-EY auditors during the year ended 30 September 2026.

	2026	2025
	NZ$000	NZ$000
EY		
Audit of the consolidated and subsidiary financial statements where required	537	464
Review of interim the consolidated financial statements	93	90
Other assurance services and other agreed-upon procedures engagements	5	5
Total fees for services provided by EY	**635**	**559**
Non EY audit firm fees:		
- Total audit and review related services	84	41
- Other assurance services, agreed upon procedures, accounting advise and taxation & compliance services	32	6
Total fees for services provided by non-EY audit or review firm	**116**	**47**
Total fees paid to auditors	**751**	**605**

9.3 KEY MANAGEMENT AND RELATED PARTIES

Key management personnel are defined as those persons having authority and responsibility for planning, directing, and controlling the activities of Gentrack Group, directly or indirectly, and include the Directors, the Chief Executive Officer, and their direct reports. The following table summarises remuneration paid to key management personnel.

	2026	2025
	NZ$000	NZ$000
Short-term employee benefits	6,923	8,452
Share-based payments	(528)	3,465
Directors fee	838	765
Remuneration paid to Key Management Personnel	**7,233**	**12,682**

Gentrack Group's Directors are also directors of other companies.

Some of the Directors and key management personnel are shareholders in Gentrack Group Limited. Gentrack Group does not transact with the Directors or key management personnel, and their related parties, other than in their capacity as Directors, and employees. Refer to note 2.4 and 5.2.1 for more information on other related parties.

9.4 OTHER DISCLOSURES

CAPITAL COMMITMENTS

There are no capital commitments at 30 September 2026 (2025: $Nil).

CONTINGENCIES

BNZ has provided guarantees of $0.4m (2025: $0.4m) on behalf of the Gentrack Group, these guarantees are in place for compliance, property leases and credit card programs.

EVENTS AFTER BALANCE DATE

There were no material events after balance date.

On 20 November 2026, the Gentrack Group Board determined that no final dividend will be paid out for the 2026 financial year (2025: nil).

CORPORATE DIRECTORY

REGISTERED OFFICE

Gentrack Group Limited
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New Zealand
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Level 15, 628 Bourke Street, Melbourne, VIC 3000
Australia
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POSTAL ADDRESS

PO Box 3288, Shortland Street, Auckland 1140 New Zealand

NEW ZEALAND INCORPORATION NUMBER

3768390

AUSTRALIAN REGISTERED BODY NUMBER (ARBN)

169 195 751

DIRECTORS

Andy Green, Chair
Gary Miles
Gillian Watson
John Scott
Laurence Lafont
Stewart Sherriff
Stewart Taylor
Trond Straume

COMPANY SECRETARY

Nathalie Watson

AUDITOR

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LEGAL ADVISERS

BELL GULLY
Level 14 Deloitte Centre
1 Queen Street
Auckland 1010

BANKERS

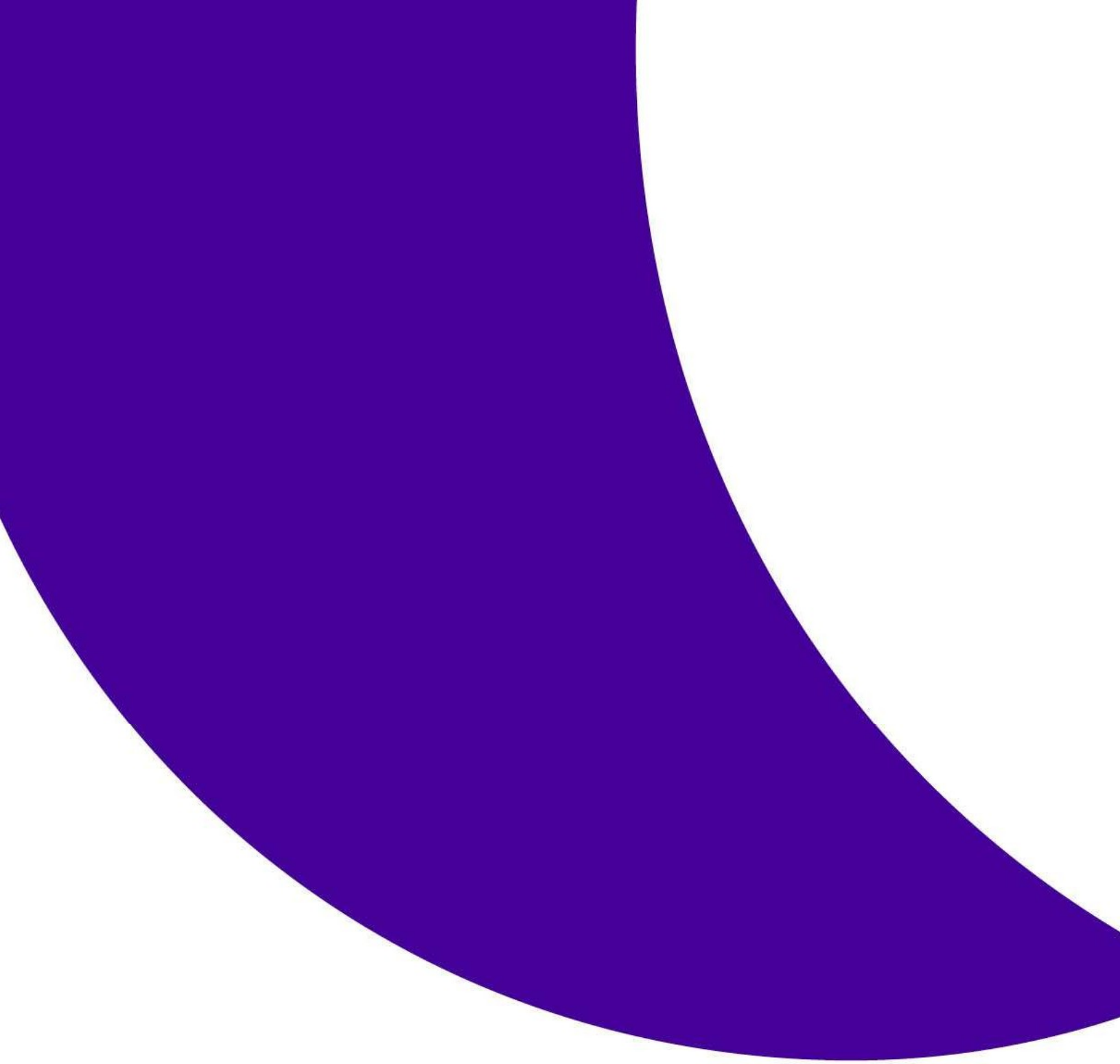
BANK OF NEW ZEALAND
ANZ LIMITED
HSBC PLC
NORDEA DENMARK A/S
DUBAI ISLAMIC BANK
BANK AUDI S.A.L

SHARE REGISTRAR

NEW ZEALAND
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www.gentrack.com

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Gentrack Group FY26

23 November 2026

[NZX/ASX: GTK]

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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 managements 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.

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gentrack™

Gentrack
FY26 Business Review

Gary Miles
Chief Executive Officer

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Gentrack (NZX/ASX: GTK) has been providing software to the energy, water and airport industries for 35+ years. All three of these very large essential services markets are undergoing technology modernisation which drives a significant growth opportunity for our products.

Why we win: Gentrack's innovative technology designed specifically for complex, highly-regulated, industries and delivered by a global team of domain experts with a proven transformation track record.

$17B

NZD global Target Addressable Market for Energy and Water IT modernisation[1]

2,000+

Utilities globally must modernise for the AI era

60+

Utilities rely on Gentrack for their mission-critical systems of record

150+

Airports across 25+ countries served by Veovo's global platform

- g2 is our AI-ready billing and CRM solution designed for Energy and Water utilities, covering B2C through to complex C&I customer books.
- Veovo enables the world's most intelligent and high-performing airports with Total Airport Management solutions.
- Our AI-first delivery model lets us deploy faster, delivering value to customers sooner and lowering the cost of modernisation.

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[1] TAM includes Energy and Water utilities markets in NZ, Australia, UK, Singapore, Europe (excl. UK), Middle East ,Thailand, Vietnam, Malaysia, Philippines and Indonesia

Financial headlines

Results in line with May's guided range.

Strong growth in Group recurring revenue (15%+), with most coming from organic growth.

Offset by low levels of non-recurring revenue (projects) in Utilities.

Veovo acquired DTP in June, adding product and capacity to continue to support the growth of this business.

Short term delivery overcapacity in Utilities reduced EBITDA in FY26. We continue to invest in Sales & Product, including through our acquisition of Factor.

We spent $40.7m on acquisitions in FY26 and retain a strong balance sheet, hold no debt, and continue our track record of cash generation.

NZ$m	FY25	FY26	YOY %
Group recurring revenue	**155.4**	**179.0**	**+15.2%**
Total Revenue	**230.2**	**231.5**	**+0.6%**
Utilities revenue	**193.4**	**185.9**	**-3.9%**
Veovo revenue	**36.8**	**45.6**	**+23.9%**
EBITDA excluding acquisition costs	**27.8**	**16.5**	**-40.6%**
NPAT	**20.9**	**7.6**	**-63.5%**
Net cash	**84.8**	**49.1**	**-42.1%**

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CEO summary

Recurring revenue focus: We're committed to our mid-term financial targets and are putting a material emphasis on growing recurring revenue. This is now feasible with out of the box g2 capability and AI accelerators which allow us to deliver projects faster and at a lower cost.

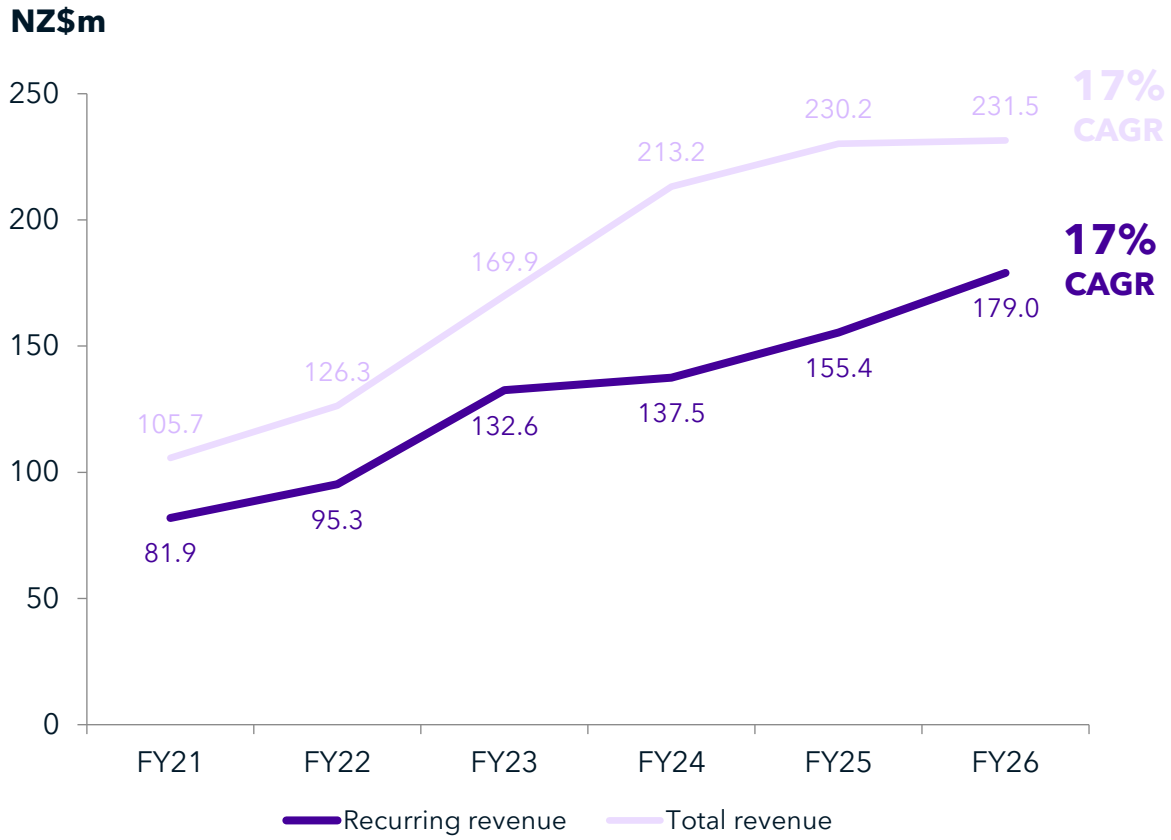
AI leadership: Our relentless focus on using AI to accelerate our roadmap and deliver value to customers, as well as improving their operations is increasingly differentiating us against the competition.

Pipeline conversion: Our pipeline of opportunities remains strong with 10+ opportunities spanning c.30m meter points across our target markets. We remain confident in our May 2026 statement to win 3-4 deals prior to end of March 2027.

Veovo leading the market: Veovo has had another strong year. It's an exceptional business with a global platform. DTP gives us more capacity and extends our product as we keep winning Tier 1 airports, expanding and shaping the industry.

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Recurring revenue focus



With g2 now in production, and our AI-led approach, we are confident of our competitive position and are focused on growing our recurring revenue.

The combination of g2 out of the box and our AI delivery accelerators allow us to deliver projects faster and at lower cost, creating potential to increase recurring revenue.

Outlook

We expect both our Utilities and Veovo businesses to have organic growth in FY27, in addition to the full year impact of FY26 acquisitions but it is too early for us to provide guidance for FY27.

We remain confident in our medium-term growth target of more than 15% CAGR with an emphasis on building recurring revenue.

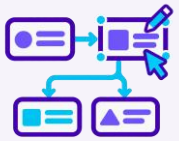
With strong recurring revenue growth, we expect EBITDA margins to improve to our medium-term target of 15% to 20% (after expensing all development costs).

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AI leadership: Deliver faster, run for less

Major roadmap features released

Product Builder



Data Platform



CX Factory for Salesforce



Salesforce Out of the Box – B2B Water

salesforce

Apr — **Sep**

Multi-lingual g2



Assurance 2.0



Portfolio forecasting (Factor)

Flex Contracting (Factor)

Deliver faster

76%
Increase in feature output

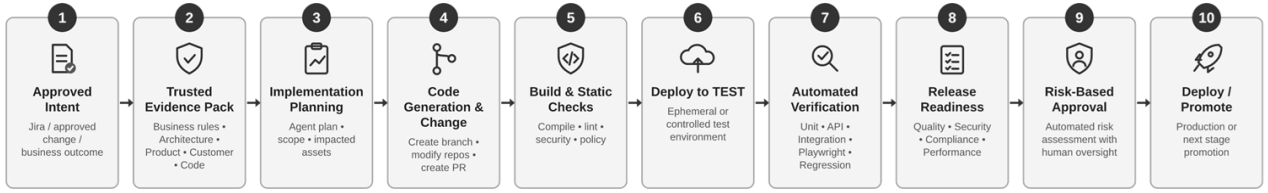
95%
Reduction in test execution time

Run for less

39%
Reduction in Change Request iteration work

12%
Reduction in defect rate

Accelerated by our AI Development Lifecycle



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Pipeline conversion: Winning in EMEA & APAC

Winning and deploying g2

momentum energy

First Australian g2 new logo with c.200k meter points

HORIZON POWER

g2 upgrade as part of contract renewal for retail and networks

Pennon Water Services

First UK and first water g2 customer signed in Nov 2025

ACEN

g2 go live completed in April 2026 for all customers

Bringing latest technologies

NEOM نيوم

Large I&C win at Middle East customer

zeusa

UK new entrant contract for billing

Utility Warehouse

Customer migration completed for c.1.8m meter points

ecotricity

Amber now live and powering EcoHub proposition

e·on

Data platform deployed as part of contract renewal

5

Factor trials underway, covering new and existing customers

Our pipeline continues to strengthen, with g2 now live at two utilities, and going live at several more. This gives us confidence in our ability to lead in our sizeable (NZ$17B TAM) target market.

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[1] *TAM includes Energy and Water utilities markets in NZ, Australia, UK, Singapore, Europe (excl. UK), Middle East, Thailand, Vietnam, Malaysia, Philippines and Indonesia.*

Veovo leading the market

A global platform serving **150+** airports, across **25+** countries, growing at a rule of **40+**

Scale for growth

Scaling global reach through inorganic growth and partnerships

DTP a veovo company

June acquisition bringing Middle East leadership, IP cross-sell and global delivery

Professional capacity from 100 to 160+

Overdrive® Now, That's Accurate.

Partnership with Overdrive IoT for airside asset management

Emu Analytics

Partnership with Emu Analytics for airside analytics

Deliver faster, run for less

Shipping innovation at scale with increasing AI velocity

Nextgen resource management delivered and live

Lidar-enabled digital twin

AI-powered Terminal optimisation and prediction capability

DTP a veovo company

Integration of conversational AI through AirportView & tnexus

Win and lead in chosen markets

Expanding aggressively into Tier 1 markets

Total Airport Management at Large T1 Asia airport

Toronto Pearson

Passenger predictability win

Port of Seattle

Slot management win

NAV CANADA

Second largest *ANSP, opens new market

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*Air Navigation Service Provider

Gentrack
FY26 Results

John Priggen
Chief Financial Officer

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Guidance & outlook

Actuals vs Guidance provided in May 26

Metric	Guidance	Actual result
Revenue	$229m to $238m	**$231.5m**
Recurring Revenue	Growth >10% to around $174m	**Growth >15% to $179m**
Non-Recurring Revenue (NRR)	Lower than FY25	**$52.6m vs $74.8m**
EBITDA excl. acquisition costs	$13.5m to $20m	**$16.5m**

Outlook

We expect both our Utilities and Veovo businesses to have organic growth in FY27, in addition to the full year impact of FY26 acquisitions but it is too early for us to provide guidance for FY27.

We remain confident 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 EBITDA margins to improve to our medium-term target of 15% to 20% (after expensing all development costs).

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Group profit & loss

NZ$m	FY25			FY26			YOY %
	Utilities	Veovo	Total	Utilities	Veovo	Total	
Recurring Revenue	136.2	19.1	**155.4**	153.1	25.8	**179.0**	+15.2%
Non-Recurring Revenue	57.2	17.7	**74.8**	32.8	19.8	**52.6**	-29.7%
Revenue	**193.4**	**36.8**	**230.2**	**185.9**	**45.6**	**231.5**	**+0.6%**
Operating costs (excl LTI)	-164.2	-28.1	**-192.3**	-178.2	-35.0	**-213.2**	+10.9%
EBITDA before LTI	**29.2**	**8.7**	**37.9**	**7.7**	**10.6**	**18.2**	**-51.8%**
EBITDA before LTI margin	*15.1%*	*23.7%*	*16.5%*	*4.1%*	*23.2%*	*7.9%*	
LTI charges	-8.9	-1.2	**-10.1**	-1.4	-0.3	**-1.8**	-82.7%
EBITDA excl. acquisition costs	**20.3**	**7.5**	**27.8**	**6.3**	**10.2**	**16.5**	**-40.6%**
EBITDA excl. acquisition costs margin	*10.5%*	*20.4%*	*12.1%*	*3.4%*	*22.4%*	*7.1%*	

Revenue & EBITDA

- Strong recurring revenue growth, most of which is organic, across Veovo (+35%) and Utilities (+12%) offset by fall in non-recurring (project) revenues in Utilities (-43%).
- Lower Utilities EBITDA largely a result of overcapacity following expected customer wins that did not materialise in H1 FY26. The decision was made to retain most of this delivery capacity to support future growth and continue to invest in Sales & Product (see slide 16).
- Veovo's EBITDA margin before LTI charges at 23% is in line with last year's performance with only a small dilution post the DTP acquisition in June.
- Lower LTI charges as older schemes wind down combined with the impact of a lower share price. A $2.1m reversal in H1 FY26 of LTI costs booked in prior years has reduced LTI charges further. We expect LTI costs to move back above $5m in FY27.

EBITDA is a non-GAAP measure, and we have consistently defined it as earnings before interest, forex gains, income from our Associate, depreciation & amortisation and tax (including R&D tax credits)

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Group profit & loss

NZ$m	FY25 Total	FY26 Total	YOY %
Revenue	**230.2**	**231.5**	**+0.6%**
Operating costs	-192.3	-213.2	+10.9%
EBITDA before LTI	**37.9**	**18.2**	**-51.8%**
EBITDA before LTI margin	*16.5%*	*7.9%*	
LTI charges	-10.1	-1.8	-82.7%
EBITDA excl. acquisition costs	**27.8**	**16.5**	**-40.6%**
EBITDA excl. acquisition costs margin	*12.1%*	*7.1%*	
Acquisition costs	n/a	-1.8	
Depreciation & amortisation	-9.5	-11.2	+17.0%
FX gains/losses & interest	3.2	0.2	-95.0%
Share of Amber's loss	-2.2	-4.4	>100%
Gain on dilution of Amber holding	n/a	4.6	n/a
Income tax	0.6	3.5	>100%
Other income	1.0	0.2	-83.8%
NPAT	**20.9**	**7.6**	**-63.5%**

Other NPAT items

- Our EBITDA guidance excluded **acquisition costs** of $1.8m for Factor & DTP.
- FY26 includes $0.7m **amortisation** of intangibles created on the Factor and DTP acquisitions. In FY27, the full year amortisation for these acquisitions will be $2.0m adding to the c.$4m of amortisation of intangibles from prior years.
- We account for **Amber** as an Associate and include our share of their results in our P&L. This is a non-cash item. Amber grew its revenue by 95% in FY26, and their losses have grown as they continue to invest in this growth. The reduction in our holding of Amber from 10.1% to 8.8% following their fund raise at the end of FY26 has had minimal impact on our share of losses. Although we have not sold down our holding, this dilution is accounted for as a "Deemed Disposal" and creates a non-cash gain of $4.6m.
- The prior year benefited from $3.2m of **forex gains** when we consolidate intercompany funding due to NZD depreciation. In FY26 this was $0.3m.
- **Other income** ($0.2m v $1.0m) relates to R&D tax credits. The claim in FY26 is below that for FY25, but we expect that to grow again in FY27.
- **Income tax** is a P&L credit of $3.5m (FY25: $0.6m). In UK/NZ LTIs are tax deductible at vesting price not accounting values. This creates taxable deductions recoverable against future tax payable. In FY27 our effective tax rate will move back towards the statutory tax rates (25% to 28%).

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Utilities revenue analysis

NZ$m	FY25	FY26	YOY %
Annual Fees (CMRR)	64.1	77.3	21%
Managed Services (CMRR)	31.0	27.7	-11%
Support Services (TRR)	41.2	48.1	17%
Recurring Revenue	**136.2**	**153.1**	12%
Non-Recurring Revenue (NRR)	**57.2**	**32.8**	-43%
Total Revenue	**193.4**	**185.9**	-4%

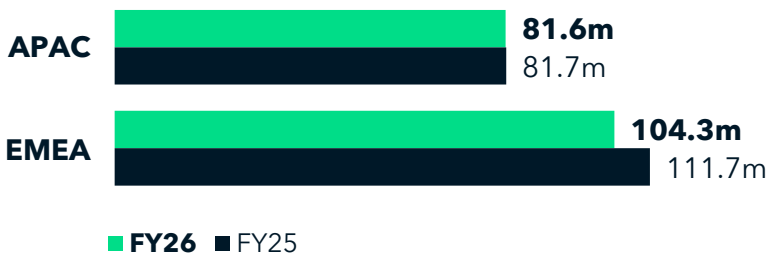
In prior presentations, we disclosed Annual Fees and Managed Services as Contracted Monthly Recurring Revenue (CMRR) and Support Services as Transactional Recurring Revenue (TRR). The above are how these revenue types are described in the Financial Statements.

Recurring revenue up 12%

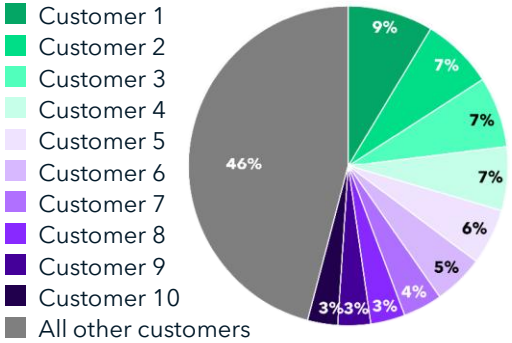
- Higher Annual Fees following go-lives during the year at Utility Warehouse (UW), Vocus, Power & Water Corporation (PWC), Genesis Energy's Frank customers and ACEN.
- Managed Services revenue is partly linked to energy prices but with a lag. Past falls in energy prices reduced revenue in FY26 (although prices are rising now which benefits future periods for us). There was also some disruption as the UK market transitions to MHHS (regulatory change), which was balanced by strong levels of Support Services (TRR) helping our customers manage that transition.

NRR 43% lower, following completion of several projects (UW, Vocus, PWC and Neom phase 2) at the end of FY25. In FY26 NRR was largely from existing customers, aside from Pennon Water Services (FY26 customer win).

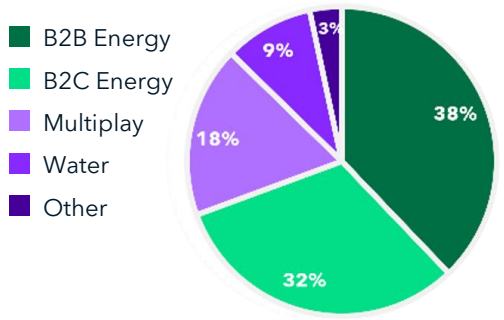
Revenue by region



Top 10 customers by revenue



Revenue by market segment



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Utilities operating costs

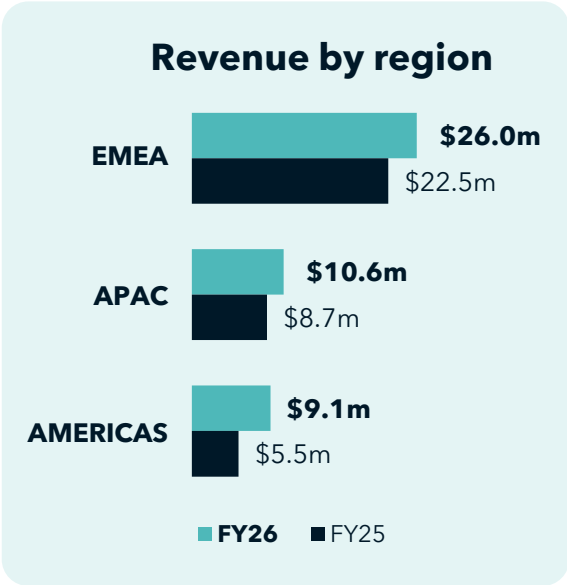
NZ$m	H1 25	H2 25	FY25	H1 26	H2 26	FY26	YOY %
Utilities Revenue	**92.8**	**100.6**	**193.4**	**90.4**	**95.6**	**185.9**	**-3.9%**
Product investment / g2 to market	18.2	19.1	**37.4**	20.1	20.1	**40.3**	7.8%
Costs as a % of revenue	*20%*	*19%*	*19%*	*22%*	*21%*	*22%*	
Sales & marketing spend	10.4	9.8	**20.1**	11.3	13.8	**25.1**	24.5%
Costs as a % of revenue	*11%*	*10%*	*10%*	*12%*	*14%*	*13%*	
Delivery and other operating costs	50.2	56.5	**106.7**	56.1	55.4	**111.5**	4.5%
Costs as a % of revenue	*54%*	*56%*	*55%*	*62%*	*58%*	*60%*	
Factor				0.0	1.4	**1.4**	n/a
Costs as a % of revenue				*0%*	*1%*	*1%*	
Operating costs	**78.8**	**85.4**	**164.2**	**87.5**	**90.7**	**178.2**	**8.6%**
Costs as a % of revenue	*85%*	*85%*	*85%*	*97%*	*95%*	*96%*	
LTI costs	5.7	3.3	**8.9**	-0.2	1.6	**1.4**	-84.1%
Costs as a % of revenue	*6%*	*3%*	*5%*	*0%*	*2%*	*1%*	
EBITDA excluding acquisition costs	**8.3**	**12.0**	**20.3**	**3.1**	**3.2**	**6.3**	**-69.0%**
EBITDA excluding acquisition costs %	*9%*	*12%*	*11%*	*3%*	*3%*	*3%*	

- We had capacity to deliver more revenue in the first half of FY26 than we did, after growing our delivery capability across FY25.
- Product investment increased in H1 FY26 but has remained flat in H2 FY26. With increasing use of AI we can deliver product innovation and development with significantly higher efficiency.
- We have made the decision to invest more in Sales & Marketing to accelerate servicing the pipeline opportunity we see in EMEA and APAC.
- In H2 FY26 we added Factor's Sales & Product teams into our operating capability.

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Revenue analysis

	FY25			FY26	
NZ$m	**Total**	**Veovo**	**DTP**	**Total**	**YOY %**
Annual Fees (CMRR)	18.0	21.6	1.8	23.5	30%
Support Services (TRR)	1.1	2.4		2.4	116%
Recurring Revenue	**19.1**	**24.0**	**1.8**	**25.8**	35%
Project Services / Licences	13.2	16.0	1.6	17.6	33%
Other (Hardware)	4.4	2.2		2.2	-50%
Non-Recurring Revenue (NRR)	**17.7**	**18.2**	**1.6**	**19.8**	12%
Total Revenue	**36.8**	**42.2**	**3.4**	**45.6**	24%



- ***Recurring revenue growth at 35%, organic recurring revenue growth at 26%.***
- ***DTP acquisition:*** In the 3.5 months post acquisition, DTP has added $1.8m in recurring revenue and $1.6m of NRR.
- ***Strong recurring revenue growth*** from recent new wins & upgrades in Saudi Arabia, Dubai and NAV Canada.
- ***Hardware timing is variable***. Revenue from sales of hardware was lower than expected in H2 FY26 and lower for the year as a result ($2.2m vs $4.4m in FY25).
- ***Strong growth in the Americas*** including with the NAV Canada & Toronto new wins.

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Update on our investments

DTP Acquisition Update

DTP brings delivery capability, complementary products and Middle East focus to accelerate Veovo's scaling.

Status

- Expanding opportunity in Middle East despite ongoing regional conflict
- Integration progressing well

Strategic Focus

- Growth in Middle East 'airport hub of the world'
- Leverage team of 60+ experts to scale Veovo business
- Cross-sell technology across Veovo global customer base

Outlook

- Joint product sales expected to close in next quarter
- Expected to be highly integrated by H1 FY27

Factor Acquisition Update

Factor's gold standard pricing and forecasting solutions and proven team of experts are a market entry accelerator.

Status

- Cross-sell pipeline strong across all markets
- First product integration use case completed

Strategic Focus

- Beach-head GTM in APAC and Europe
- Maximise billing customer base cross-sell
- Salesforce marketplace to target global CPQ opportunity

Outlook

- 5 trials underway with new and existing Gentrack customers

Amber Strategic Partnership

Amber is the winning home and EV automation platform in Australia, expanding across Europe.

A$78.5m Series E funding round completed in September, led by 1GT, Morgan Stanley's climate technology fund.

While Gentrack did not participate in this round, retaining c.8.8% ownership, we retain our board seat and strategic partnership, strengthening our product and pipeline.

This last funding round values our share of Amber, on a fully diluted basis, at c.$42m. This compares to the $17.7m we have invested and the $14.6m shown on our balance sheet (which reflects the cost of our investment less losses/gains we have booked into our NPAT in respect of Amber to date).

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Cashflow

NZ$m	FY25	FY26
Cash Balance as at Beginning of Period	**66.7**	**84.8**
EBITDA excl. acquisition costs	**27.8**	**16.5**
Change in working capital (employee costs)	-4.5	-0.8
Change in working capital (receivables, payables & other)	-1.6	-3.4
Tax	-6.0	-2.3
Capex	-1.7	-3.1
Property leases	-3.7	-4.4
Net Interest Received	1.0	0.9
LTI share schemes (non-cash item in EBITDA)	6.3	2.0
Foreign exchange	5.4	-0.4
Underlying Cash Generated in Period	**23.0**	**5.0**
Investment in Amber / Acquisitions	**-4.9**	**-40.7**
Cash Balance as at End of Period	**84.8**	**49.1**

Strong balance sheet with cash at $49.1m and no external debt:

- In FY26, generated $5m of cash before acquisitions.
- As previously guided, FY26 benefits from the income tax credits booked in the P&L in FY25 and FY26, with low levels of tax being paid in FY26.
- In FY26, capex (IT infrastructure/laptops) ran at a higher level than our typical $2m to $2.5m annual spend. We have not capitalised any R&D spend during the year.
- Property leases - at the end of FY25 we extended the space we take at our existing Melbourne and Indian offices.
- $40.7m invested in acquisitions in FY26. Consists of the purchase consideration net of cash acquired of $24.4m for Factor and $14.5m for DTP, combined with $1.8m of acquisition costs. Gentrack invested $4.9m in Amber in FY25 and did not invest further in FY26.
- Following the opportunity demonstrated by the acquisitions of DTP and Factor to accelerate our growth ambition, the Board has concluded that it is in the best interests of shareholders to retain our capital to provide flexibility for inorganic growth opportunities. We will not be paying a dividend or moving forward with a share buyback.

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CEO earnings summary

Utility transformation: Gentrack's incumbency, AI-first technology and service pedigree provide us with the necessary competitive advantage to capture a global leadership position in the NZ$17B Target Addressable Market (TAM)[1] associated with the energy and water IT modernisation. This represents a very significant opportunity.

$17B

NZD global TAM for Energy and Water IT modernisation[1]

60+

Utilities served today, thousands need to transform in AI era

Energy Transition: The nascent home battery, solar and Electric Vehicle market will transform how energy is produced, stored and consumed. Amber and Factor strengthen our position in the energy transition. Electric Vehicle adoption will materially increase the market potential for Amber's leading platform.

#1

Amber is AU's largest residential battery automation product[2], orchestrating more than half of automated home batteries in AU

$42m

NZD current valuation of GTK investment in Amber

Intelligent Airport Management: Veovo is profitable, global and shaping the direction of innovation in airport technology. Serving 150+ airports today, and growing at a rule of 40+, it is the largest of the small players it is on track to become a scaled leader in the industry.

Global Platform

Serving 150+ airports across 25+ countries

Veovo growing at

Rule of 40+

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[1] TAM includes Energy and Water utilities markets in NZ, Australia, UK, Singapore, Europe (excl. UK), Middle East, Thailand, Vietnam, Malaysia, Philippines and Indonesia. [2] Amber's data

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Q&A

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Reconciliation to Financial Statements

			FY25			FY26	
NZ$m	**Utilities**	**Veovo**	**Total**	**Utilities**	**Veovo**	**Total**	**YOY %**
Annual Fees	64.1	18.0	**82.1**	77.3	23.5	**100.8**	23%
Managed Services	31.0	0.0	**31.0**	27.7	0.0	**27.7**	-11%
Support Services	41.2	1.1	**42.3**	48.1	2.4	**50.5**	19%
Recurring Revenue (CMRR & TRR)	**136.2**	**19.1**	**155.4**	**153.1**	**25.8**	**179.0**	15%
Project Services	53.3	12.7	**66.0**	31.1	17.2	**48.3**	-27%
Licence Fees	3.7	0.5	**4.2**	1.5	0.3	**1.9**	-55%
Other	0.2	4.4	**4.6**	0.1	2.2	**2.3**	-49%
Non-Recurring Revenue (NRR)	**57.2**	**17.7**	**74.8**	**32.8**	**19.8**	**52.6**	-30%
Total Revenue	**193.4**	**36.8**	**230.2**	**185.9**	**45.6**	**231.5**	1%

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

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Thank you

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