



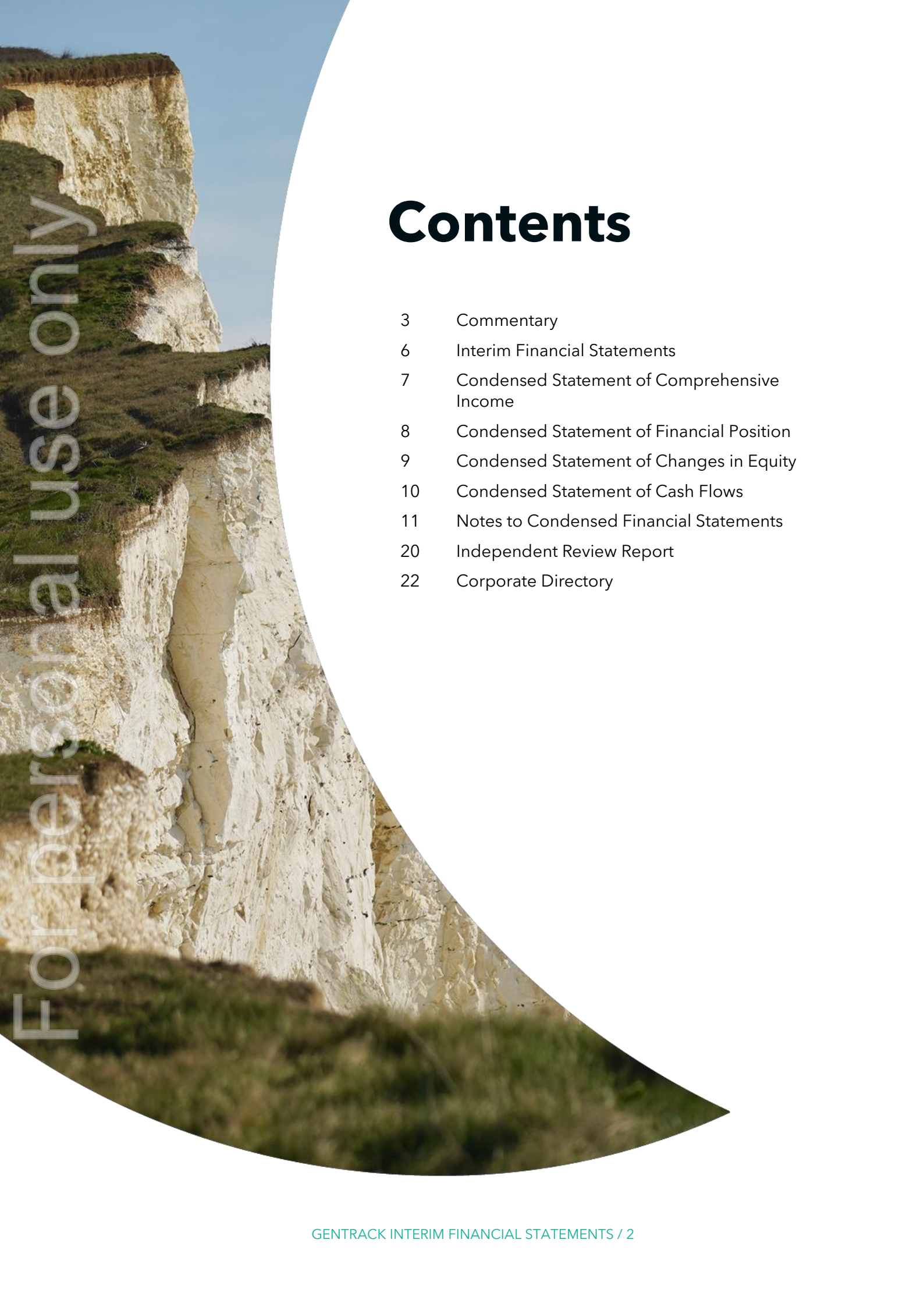
For personal use only

Gentrack Group Limited

Interim Financial Statements

For the six months ended 31 March 2025





For personal use only

Contents

3	Commentary
6	Interim Financial Statements
7	Condensed Statement of Comprehensive Income
8	Condensed Statement of Financial Position
9	Condensed Statement of Changes in Equity
10	Condensed Statement of Cash Flows
11	Notes to Condensed Financial Statements
20	Independent Review Report
22	Corporate Directory

- **Revenue: \$112m - up 9.8% on H1 24, with the Group's recurring revenues 16.7% higher at \$76.4m.**
- **EBITDA: \$13m - up 5.1% on H1 24 as we invest more in sales and g2.0. For the full year we expect EBITDA to grow faster than revenue.**
- **Statutory NPAT: \$7.2m profit - up 34.7% on H124.**
- **Cash: \$70.7m v \$39.3m at H1 24 and \$4m higher since the start of the year.**

Gentrack operates in the energy, water, and airports sectors – all of which are growth segments providing essential services. Our mission in utilities is to help the world accelerate towards a net zero future by supporting the global modernisation of energy and water retailers. Gentrack has c.715 committed utility professionals who are passionate about this purpose. We are market leaders in our core markets of Australia with 22 retailers, New Zealand with over fifty percent of homes and industry serviced by our systems, and the United Kingdom where 24 retailers are using our technology across energy and water. We are expanding into Asia, Europe and the Middle East. Following wins last year in the Philippines and Saudi Arabia, we are targeting further wins in new territories this year and beyond as we pursue global leadership.

Our Airports division, Veovo, which operates in 25+ countries and over 150 airports, is playing a leading role in the digitization and modernisation of the industry. We have a top-class team and great technology with c.100 professionals in the division.

We expect continued progress at Veovo with low customer churn, renewals, upsells and new wins from our strong pipeline in FY25.

Financial performance

For the Group, revenues increased 9.8% over the prior period to \$112m. In our

Utilities business, total revenue grew by 7.2% to \$92.8m. Our recurring revenues grew strongly, by 17% as prior periods wins and upgrades flowed through into recurring revenue. This uplift was partially offset by lower non-recurring revenues (12% lower than in H1 24), a reflection of the high level of project work last year and the variable nature of such revenues. We continue to expect strong levels of non-recurring revenues going forward.

Revenues at Veovo grew by 24% over the prior period to \$19.2m. This was driven by customer wins last year in the UK and the Middle East and from upgrades in APAC. Growth includes both higher recurring revenues, (up 14% over H1 24) alongside more project work (non-recurring revenues were 34% higher than H1 24). Our non-recurring revenues included \$3.6m (\$3.8m in H1 24) of revenue from sales of hardware sourced from our supplier network.

EBITDA at \$13m was 5.1% higher than H1 24. We are investing more into our Product (all expensed) including landing our first deployment of g2.0 in Genesis Energy. We have also increased investment into sales to support the high levels of activity we are seeing in our current pipeline.

Our NPAT of \$7.2m is an increase of 34.7% over the prior period (\$5.3m in H1 24). This increase in profits includes a \$1.1m loss being our share (10%) of the losses of Amber Energy (we account for our investment in Amber as an associate company in our financial statements). Also

MANAGEMENT COMMENTARY

excluded from EBITDA but within our NPAT, when we consolidate intercompany balances we benefit from \$2.1m of foreign exchange gains arising from the appreciation of some of the currencies, principally Sterling, used by subsidiary companies, within the Group.

The Group's tax charge fell by 33.7% against the prior period to \$1.9m in spite of the 10.4% increase in profit before tax to \$9.1m. Our effective income tax rate of 21.3% is lower than the statutory rates of our main operating companies and far lower than the 35.5% effective rate booked in the prior year. This low tax charge mainly reflects the tax relief received from the vesting of share-based payments in the half year.

We continue to generate cash and maintain a strong balance sheet. Our cash as of 31 March 2025 was \$70.7m, a \$4m increase over the start of the year and compares to \$39.3m at the end of H1 24.

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

Bringing value to our Energy and Water customers

In addition to global expansion, we also see promising growth in our core markets. In the UK we contracted with Utility Warehouse, who supply energy and telecom products to nearly two million meter points, to combine Gentrack's billing software with their multi service delivery platform. They are one of the fastest growing retailers in the UK and currently hold the top spot for Energy Retail Customer Experience in the UK according to Citizens Advice.

We also signed several, long term billing renewals including Wave, Castle Water, So Energy and Marble Power in the UK, Vector in New Zealand and Singapore's Pacific Light. We have signed several innovative solutions across our base including for battery services

at Ecotricity with Amber Electric and for heat cylinder optimization and grid stability with Mercury in New Zealand.

Veovo's Leading Technology Capabilities

Veovo has continued to grow as we deliver to our backlog of new customers and on upgrades to existing customers.

We have achieved significant milestones recently, including major "go-lives" in Edinburgh with our Airport Operational Suite, the operational launch of our first Saudi Arabian airport, and the successful completion of an important part of the first phase of our contract with the Manchester Airports Group. Additionally, we have delivered Gen8 upgrades to two major Australasian airports. Over the past six months, we have delivered and transitioned more capabilities into operation than ever before.

In Europe, we are excited to have won London Gatwick's Integrated Airport Control project following a highly competitive process. This is a first of its type and is the enabler for Gatwick's journey to airport 4.0 and will support expansion of Veovo's AI/ML capabilities. This is a significant development in our relationship with Gatwick who currently use our Queue Management capabilities.

As we look forward to H2 25, delivery will continue to be a key focus with many projects planned for operational transition. We also expect a further tranche of Gen8 upgrades in both Europe and Australia.

Global Economic Trends

Three global macro-economic trends have developed which we analyse below in relation to Gentrack.

First, Gentrack provides essential services with little direct impact from global tariff uncertainties. In case of a global downturn, we do not expect the rate of transformation of utility companies to slow however, passenger travel numbers could slow the rate of airport transformations.

MANAGEMENT COMMENTARY

Second, there is some pull back against net-zero targets which could potentially affect change programs for utilities. We do not see this as a current risk in our target utility markets of Europe, the Middle East and Asia. Rather, we see the pace of change accelerating as the energy transition picks up pace, and the move to the cloud and adoption of AI gain momentum.

Finally, the weakening of the New Zealand and Australian dollars has benefited Gentrack due to our global customer base and operating theatres.

Looking Forward

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

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



Andy Green, CBE
Chairman



Gary Miles
CEO

For personal use only

Interim Financial Statements

31 March 2025



CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 MARCH 2025

		6 MONTHS 31 MARCH 2025	6 MONTHS 31 MARCH 2024	12 MONTHS 30 SEPTEMBER 2024
		UNAUDITED	UNAUDITED	AUDITED
	NOTE	NZ\$000	NZ\$000	NZ\$000
Revenue	3	112,002	102,016	213,242
Expenditure	4	(99,052)	(89,697)	(189,657)
Profit before depreciation, amortisation, other income, financing, foreign exchange gain or loss, share of loss of an associate and tax		12,950	12,319	23,585
Depreciation and amortisation		(4,719)	(4,393)	(8,993)
Profit before other income, financing, foreign exchange gain or loss, share of loss of an associate and tax		8,231	7,926	14,592
Other income		-	-	1,693
Foreign exchange gains		2,054	827	36
Finance expense	5	(760)	(720)	(1,497)
Finance income	5	701	533	1,131
Share of loss of an associate		(1,093)	(294)	(1,339)
Profit before tax		9,133	8,272	14,616
Income tax expense		(1,948)	(2,938)	(5,070)
Profit attributable to the shareholders of the company		7,185	5,334	9,546
OTHER COMPREHENSIVE INCOME				
Share of other comprehensive income/(loss) of an associate		20	(16)	252
Translation of international subsidiaries		8,400	3,740	3,417
Total comprehensive income for the period		15,605	9,058	13,215
EARNINGS PER SHARE PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY (EXPRESSED IN DOLLARS PER SHARE)				
Basic profit per share		\$0.07	\$0.05	\$0.09
Diluted profit per share		\$0.06	\$0.05	\$0.08
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES ISSUED				
Basic		106,167	102,736	103,112
Diluted		112,347	113,812	113,828

Basic earnings per share is based on total issued shares. Diluted EPS takes into account the impact of shares to be issued under share-based payment schemes where the conditions for these schemes are currently being met.

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

CONDENSED STATEMENT OF FINANCIAL POSITION

FOR THE SIX MONTHS ENDED 31 MARCH 2025

		31 MARCH 2025	31 MARCH 2024	30 SEPTEMBER 2024
		UNAUDITED	UNAUDITED	AUDITED
	NOTE	NZ\$000	NZ\$000	NZ\$000
CURRENT ASSETS				
Cash and cash equivalents	6	70,734	39,278	66,679
Trade and other receivables	7	50,207	48,979	44,434
Income tax receivable		220	-	167
Inventory		845	1,022	576
Total current assets		122,006	89,279	111,856
NON-CURRENT ASSETS				
Property, plant and equipment		3,369	3,042	2,898
Lease assets		12,086	11,942	12,823
Goodwill	13	117,258	112,188	111,955
Intangibles		19,922	24,261	21,510
Investments in an associate	12	10,728	12,578	11,801
Deferred tax assets		14,908	12,715	14,840
Total non-current assets		178,271	176,726	175,827
Total assets		300,277	266,005	287,683
CURRENT LIABILITIES				
Bank loans	8	-	-	-
Trade payables and accruals		13,682	11,619	11,933
Lease liabilities		2,985	2,184	2,738
Contract liabilities		20,330	16,170	17,056
GST payable		3,908	3,272	2,751
Employee entitlements		16,789	14,398	22,686
Income tax payable		-	3,050	1,626
Total current liabilities		57,694	50,693	58,790
NON-CURRENT LIABILITIES				
Lease liabilities		13,350	14,136	14,417
Employee entitlements		1,431	978	3,897
Deferred tax liabilities		2,507	3,228	2,776
Total non-current liabilities		17,288	18,342	21,090
Total liabilities		74,982	69,035	79,880
Net assets		225,295	196,970	207,803
EQUITY				
Share capital	9	206,415	198,966	200,698
Share based payment reserve		9,788	8,566	11,738
Foreign currency translation reserve		17,782	9,705	9,382
Accumulated deficit		(8,690)	(20,267)	(14,015)
Total equity		225,295	196,970	207,803

The above Condensed 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 16 May 2025.

A. Green

Andy Green
Chairman
Date: 16 May 2025

Fiona Oliver

Fiona Oliver
Director
Date: 16 May 2025

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2025

31 MARCH 2025	SHARE CAPITAL	SHARE BASED PAYMENT RESERVE	RETAINED EARNINGS	TRANSLATION RESERVE	TOTAL EQUITY
UNAUDITED	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Balance at 1 October	200,698	11,738	(14,015)	9,382	207,803
Profit attributable to the shareholders of the company	-	-	7,185	-	7,185
Other comprehensive income	-	-	20	8,400	8,420
Total comprehensive profit for the period, net of tax	-	-	7,205	8,400	15,605
TRANSACTION WITH OWNERS					
Issue of capital	5,717	(5,717)	-	-	-
Share based payments	-	3,767	-	-	3,767
Excess income tax benefit on share-based payments	-	-	(1,880)	-	(1,880)
Balance at 31 March	206,415	9,788	(8,690)	17,782	225,295

31 MARCH 2024	SHARE CAPITAL	SHARE BASED PAYMENT RESERVE	RETAINED EARNINGS	TRANSLATION RESERVE	TOTAL EQUITY
UNAUDITED	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Balance at 1 October	196,031	6,187	(26,767)	5,965	181,416
Profit attributable to the shareholders of the company	-	-	5,334	-	5,334
Other comprehensive income	-	-	(16)	3,740	3,724
Total comprehensive profit for the period, net of tax	-	-	5,318	3,740	9,058
TRANSACTION WITH OWNERS					
Issue of capital	2,935	(2,935)	-	-	-
Share based payments	-	5,314	-	-	5,314
Excess income tax benefit on share-based payments	-	-	1,182	-	1,182
Balance at 31 March	198,966	8,566	(20,267)	9,705	196,970

30 SEPTEMBER 2024	SHARE CAPITAL	SHARE BASED PAYMENT RESERVE	RETAINED EARNINGS	TRANSLATION RESERVE	TOTAL EQUITY
AUDITED	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Balance at 1 October	196,031	6,187	(26,767)	5,965	181,416
Profit attributable to the shareholders of the company	-	-	9,546	-	9,546
Other comprehensive income	-	-	252	3,417	3,669
Total comprehensive profit for the period, net of tax	-	-	9,798	3,417	13,215
TRANSACTION WITH OWNERS					
Issue of capital	4,667	(4,667)	-	-	-
Share based payments	-	10,218	-	-	10,218
Excess income tax benefit on share-based payments	-	-	2,954	-	2,954
Balance at 30 September	200,698	11,738	(14,015)	9,382	207,803

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

CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

	6 MONTHS 31 MARCH 2025	6 MONTHS 31 MARCH 2024	12 MONTHS 30 SEPTEMBER 2024
	UNAUDITED	UNAUDITED	AUDITED
	NZ\$000	NZ\$000	NZ\$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	111,867	95,090	212,672
Payments to suppliers and employees	(103,535)	(87,240)	(171,654)
Income tax paid	(5,464)	(3,790)	(6,632)
Net cash inflow from operating activities	2,868	4,060	34,386
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	(1,083)	(514)	(1,087)
Acquisition of an associate	0	(12,888)	(12,888)
Net cash outflow from investing activities	(1,083)	(13,402)	(13,975)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for lease liabilities	(1,409)	(1,148)	(2,534)
Lease liability finance charge	(556)	(523)	(1,108)
Interest paid	(202)	(195)	(389)
Interest received	700	530	1,131
Net cash outflow from financing activities	(1,467)	(1,336)	(2,900)
Net increase/ (decrease) in cash held	318	(10,677)	17,511
Foreign currency translation adjustment	3,737	770	(18)
Cash at beginning of the financial period	66,679	49,186	49,186
Closing cash and cash equivalents	70,734	39,278	66,679

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

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

These unaudited interim financial statements of Gentrack Group Limited (the Company) and its subsidiaries (together "Gentrack Group") have been prepared in accordance with the New Zealand equivalent of International Accounting Standard 34: Interim Financial Reporting (NZ IAS 34) and New Zealand Generally Accepted Accounting Practice (NZ GAAP). In complying with NZ IAS 34, these statements comply with International Accounting Standard 34: Interim Financial Reporting.

Gentrack Group is a profit-oriented entity for financial reporting purposes.

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

These unaudited consolidated condensed interim financial statements of Gentrack Group for the six months ended 31 March 2025 have been prepared using the same accounting policies and methods of computation as, and should be read in conjunction with, the financial statements and related notes included in Gentrack Group's Annual Report for the year ended 30 September 2024.

2. OPERATING SEGMENTS

Gentrack Group currently operates in two business segments: utility billing software and airport management software. These segments have been determined based on the reports reviewed by the Board (Chief Operating Decision Maker) 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 include annual fees, support services and project revenues recognised over the stages of completion. Revenue recognised at a point in time includes the part of our managed services revenue which is recognised when the customer benefits have been confirmed and, within our 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 Chief Operating Decision Maker in total and are not allocated by business segment. Therefore, operating segment assets and liabilities are not disclosed.

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

2. OPERATING SEGMENTS (CONTINUED)

6 MONTHS 31 MARCH 2025 UNAUDITED	UTILITY NZ\$000	AIRPORT NZ\$000	TOTAL NZ\$000
TIMING OF REVENUE RECOGNITION			
Point in time	15,929	3,611	19,540
Over time	76,833	15,629	92,462
Total revenue	92,762	19,240	112,002
Expenditure	(84,426)	(14,626)	(99,052)
Segment contribution (1)	8,336	4,614	12,950

6 MONTHS 31 MARCH 2024 UNAUDITED	UTILITY NZ\$000	AIRPORT NZ\$000	TOTAL NZ\$000
TIMING OF REVENUE RECOGNITION			
Point in time	15,220	3,825	19,045
Over time	71,274	11,697	82,971
Total revenue	86,494	15,522	102,016
Expenditure	(76,552)	(13,145)	(89,697)
Segment contribution (1)	9,942	2,377	12,319

12 MONTHS 30 SEPTEMBER 2024 AUDITED	UTILITY NZ\$000	AIRPORT NZ\$000	TOTAL NZ\$000
TIMING OF REVENUE RECOGNITION			
Point in time	29,025	6,799	35,824
Over time	152,285	25,133	177,418
Total revenue	181,310	31,932	213,242
Expenditure	(163,064)	(26,593)	(189,657)
Segment contribution (1)	18,246	5,339	23,585

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

2. OPERATING SEGMENTS (CONTINUED)

A reconciliation of segment contribution (1) to profit attributable to the shareholders of the company is as follows:

	6 MONTHS 31 MARCH 2025	6 MONTHS 31 MARCH 2024	12 MONTHS 30 SEPTEMBER 2024
	UNAUDITED	UNAUDITED	AUDITED
	NZ\$000	NZ\$000	NZ\$000
Segment contribution (1)	12,950	12,319	23,585
Depreciation and amortisation	(4,719)	(4,393)	(8,993)
Other income	-	-	1,693
Foreign exchange gains	2,054	827	36
Finance expense	(760)	(720)	(1,497)
Finance income	701	533	1,131
Share of loss of an associate	(1,093)	(294)	(1,339)
Income tax expense*	(1,948)	(2,938)	(5,070)
Profit attributable to the shareholders of the company	7,185	5,334	9,546

(1) Segment contribution is defined as Profit before depreciation, amortisation, other income, financing, foreign exchange gain or loss and tax.

* In the UK and New Zealand, for tax purposes the deduction for the share-based payments is the fair value at vesting date, for accounting purposes this deduction is the fair value at grant date. Following the strong share price rise over the last two years, the tax deduction is higher than the accounting cost and has created a taxable loss in the respective subsidiaries of the Group in this the six months period. We have recognised deferred tax assets on these losses to the extent we expect such taxable losses will be recoverable against future taxable profits.

	6 MONTHS 31 MARCH 2025	6 MONTHS 31 MARCH 2024	12 MONTHS 30 SEPTEMBER 2024
	UNAUDITED	UNAUDITED	AUDITED
	NZ\$000	NZ\$000	NZ\$000
REVENUE BY DOMICILE OF ENTITY			
Australia	26,585	23,945	51,388
New Zealand	14,774	14,535	34,617
United Kingdom	57,695	52,273	105,892
Rest of World	12,948	11,263	21,345
Total revenue	112,002	102,016	213,242
REVENUE BY DOMICILE OF CUSTOMER			
Australia	28,850	25,746	55,252
New Zealand	11,369	10,769	26,982
United Kingdom	52,298	47,499	98,763
Rest of World	19,485	18,002	32,245
Total revenue	112,002	102,016	213,242

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

3. REVENUE

	6 MONTHS 31 MARCH 2025	6 MONTHS 31 MARCH 2024	12 MONTHS 30 SEPTEMBER 2024
	UNAUDITED	UNAUDITED	AUDITED
	NZ\$000	NZ\$000	NZ\$000
OPERATING REVENUE:			
Annual fees	41,138	32,502	68,989
Support services	19,014	19,275	38,491
Project services	29,850	31,613	64,133
Licenses	1,973	1,178	4,757
Managed services	16,267	13,623	30,067
Other	3,760	3,825	6,805
Total revenue	112,002	102,016	213,242

4. EXPENDITURE

	6 MONTHS 31 MARCH 2025	6 MONTHS 31 MARCH 2024	12 MONTHS 30 SEPTEMBER 2024
	UNAUDITED	UNAUDITED	AUDITED
	NZ\$000	NZ\$000	NZ\$000
PROFIT/(LOSS) BEFORE TAX INCLUDES THE FOLLOWING SPECIFIC EXPENSES:			
Employee entitlements	69,177	64,624	135,497
Administrative costs	4,247	3,805	7,851
Third party customer-related costs	11,486	9,978	21,304
Advertising and marketing	1,431	1,237	2,255
Consulting and subcontracting	8,549	6,994	16,097
Other operating expenses	4,162	3,059	6,653
Total expenditure	99,052	89,697	189,657

5. NET FINANCE EXPENSES/INCOME

	6 MONTHS 31 MARCH 2025	6 MONTHS 31 MARCH 2024	12 MONTHS 30 SEPTEMBER 2024
	UNAUDITED	UNAUDITED	AUDITED
	NZ\$000	NZ\$000	NZ\$000
FINANCE INCOME			
Interest income	701	533	1,131
	701	533	1,131
FINANCE EXPENSE			
Interest expense	(204)	(197)	(389)
Lease liability finance charges	(556)	(523)	(1,108)
	(760)	(720)	(1,497)
Net finance expense	(59)	(187)	(366)

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

6. CASH AND CASH EQUIVALENTS

	6 MONTHS 31 MARCH 2025	6 MONTHS 31 MARCH 2024	12 MONTHS 30 SEPTEMBER 2024
	UNAUDITED	UNAUDITED	AUDITED
	NZ\$000	NZ\$000	NZ\$000
Cash at banks	41,872	35,020	33,285
Short-term deposits	28,862	4,258	33,394
Total cash and cash equivalents	70,734	39,278	66,679

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 three months, depending on the immediate cash requirements of Gentrack Group, and earn interest at the respective short-term deposit rates.

7. TRADE AND OTHER RECEIVABLES

	6 MONTHS 31 MARCH 2025	6 MONTHS 31 MARCH 2024	12 MONTHS 30 SEPTEMBER 2024
	UNAUDITED	UNAUDITED	AUDITED
	NZ\$000	NZ\$000	NZ\$000
Trade receivables	28,031	24,729	28,021
Impairment provision - Expected credit loss	(351)	(307)	(317)
Impairment provision - Specific provision	(1,038)	(2,957)	(967)
Provision for volume discounts	(394)	(210)	(91)
Contract assets	17,816	23,149	12,401
Sundry receivables and prepayments	6,143	4,575	5,387
Total trade and other receivables	50,207	48,979	44,434

	6 MONTHS 31 MARCH 2025	6 MONTHS 31 MARCH 2024	12 MONTHS 30 SEPTEMBER 2024
	UNAUDITED	UNAUDITED	AUDITED
	NZ\$000	NZ\$000	NZ\$000
Opening balance	1,284	3,560	3,560
Movement in impairment provision	18	(426)	21
Amounts received	-	-	(443)
Effect of movement in foreign exchange	87	130	63
Bad debt written off	-	-	(1,917)
Total trade receivables impairment provision	1,389	3,264	1,284

8. BANK LOANS

Gentrack Group has a NZ\$25 million multi-currency facility loan agreement with Bank of New Zealand (BNZ). This facility is to provide additional funding as required for acquisitions and general corporate purposes. The BNZ facility 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 31 March 2025, \$Nil (2024: nil) of the facility has been drawn down.

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

9. SHARE CAPITAL

	SHARES ISSUED			SHARE CAPITAL		
	31 MARCH 2025	31 MARCH 2024	30 SEPTEMBER 2024	31 MARCH 2025	31 MARCH 2024	30 SEPTEMBER 2024
	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED
	000	000	000	NZ\$000	NZ\$000	NZ\$000
Ordinary Shares	103,490	101,798	101,798	200,698	196,031	196,031
Issue of new ordinary shares	4,227	1,337	1,692	5,717	2,935	4,667
	107,717	103,135	103,490	206,415	198,966	200,698

10. RELATED PARTIES

Key management personnel that have the 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.

Key management personnel compensation for the period which includes the accounting charge for LTIs was \$7.6m (2024: \$8.7m). Directors' fees were \$0.4m for the period (2024: \$0.3m).

Related parties are materially consistent with those disclosed in the 2024 Annual Report.

11. EMPLOYEE SHARE SCHEME

Gentrack Group operates the follow three share schemes:

- **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. All except the 2022 award have fully vested. The remaining performance rights under this scheme are subject to a combination of tenure and share price appreciation hurdles.
- **Senior Leadership Long Term Incentive Scheme** - Grants made under the Senior Leadership Long Term Incentive up to financial year 2023 are subject to a combination of tenure and a share price appreciation hurdle, split evenly and that will vest after 18 months and three years respectively, dependent on achievement of the period of service and performance hurdle.

At the Special Shareholders meeting, held on 9th October 2023, shareholders approved the issue of up to 9,437,000 performance rights in total for the CEO and senior management under the Senior Leadership Long Term Incentive Scheme in respect of the financial years ending 30 September 2024, 2025, and 2026. These performance rights are subject to achieving both EPS and share price appreciation hurdles. The Earnings Per Share (EPS) hurdle is set at fixed rates for each vesting year and for the share price appreciation hurdle an incremental vesting scale applies for performance rights eligible to vest.

Effective financial year 2024, for ease of reference, this new senior leadership scheme, the CEO and Senior Leadership performance rights granted after 1 October 2023, are categorised as the Executive Leadership LTI Scheme.

- **Gentrack Long Term Incentive Scheme** - This scheme is for selected key employees who are not part of the senior leadership long term incentive scheme. The performance rights vesting under this scheme are subject to the participants continuing to be employed by Gentrack Group at the end of the vesting period.

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

11. EMPLOYEE SHARE SCHEME (CONTINUED)

During the period Gentrack Group granted unlisted performance rights for Nil consideration to employees under the following schemes:

	6 MONTHS 31 MARCH 2025	6 MONTHS 31 MARCH 2024	12 MONTHS 30 SEPTEMBER 2024
	UNAUDITED	UNAUDITED	AUDITED
	000	000	000
Total Executive Leadership LTI Scheme	-	8,446	8,447
Total Gentrack LTI Schemes	241	419	411
Total Performance Rights Granted	241	8,865	8,858

During the period, performance rights vested are as follows:

	6 MONTHS 31 MARCH 2025	6 MONTHS 31 MARCH 2024	12 MONTHS 30 SEPTEMBER 2024
	UNAUDITED	UNAUDITED	AUDITED
	000	000	000
Total CEO LTI Schemes	374	374	374
Total Senior Leadership LTI Schemes*	183	463	812
Total Executive Leadership LTI Scheme	3,084	-	-
Total Gentrack LTI Schemes	581	479	482
Total Performance Rights Vested	4,222	1,316	1,668

* 349,157 performance rights shown above as vested on 31 March 2024 were issued as Share Capital on 2 April 2024. Please refer to the 2024 Annual Report for further information on the Long Term Incentive Share Schemes.

12. INVESTMENT IN AN ASSOCIATE

	6 MONTHS 31 MARCH 2025	6 MONTHS 31 MARCH 2024	12 MONTHS 30 SEPTEMBER 2024
	UNAUDITED	UNAUDITED	AUDITED
	NZ\$000	NZ\$000	NZ\$000
Amber Holding Corporation Pty Limited	10,728	12,578	11,801
Investments in an associate	10,728	12,578	11,801

On January 31, 2024, Gentrack Group finalised a subscription deed, obtaining a 10% stake in Amber Holding Corporation Pty Limited (Amber) through shares, valued at approximately \$12.9 million (AU\$12 million).

Amber is an Australian based technology company and energy retailer that gives customers direct access to real time energy prices and the technology to automate their home batteries and EVs. Amber is a private entity that is not listed on any public exchange.

The Group has a seat on Amber's Board. According to NZ IAS 28, Gentrack's presence on Amber's Board signifies the existence of Gentrack's significant influence over Amber, leading Gentrack Group to use the equity method of accounting for its interest in Amber in the consolidated financial statements.

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

13. GOODWILL

Goodwill is stated at its initial fair value less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually or when indicators of impairment are present.

	6 MONTHS 31 MARCH 2025	6 MONTHS 31 MARCH 2024	12 MONTHS 30 SEPTEMBER 2024
	UNAUDITED	UNAUDITED	AUDITED
	NZ\$000	NZ\$000	NZ\$000
Opening balance	111,955	109,420	109,420
Exchange rate differences	5,303	2,768	2,535
Closing net book value	117,258	112,188	111,955
Goodwill allocated to Utilities	114,358	109,288	109,055
Goodwill allocated to Airport 20/20	2,900	2,900	2,900
Net book value	117,258	112,188	111,955

14. 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. For the period ended 31 March 2025 no indicators of impairment were present and as a result no impairment testing was required to be carried out.

15. FINANCIAL INSTRUMENTS

Gentrack Group's financial assets and liabilities are measured at amortised cost.

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

FINANCIAL INSTRUMENTS BY CATEGORY

	6 MONTHS 31 MARCH 2025	6 MONTHS 31 MARCH 2024	12 MONTHS 30 SEPTEMBER 2024
	UNAUDITED	UNAUDITED	AUDITED
	NZ\$000	NZ\$000	NZ\$000
FINANCIAL ASSETS MEASURED AT AMORTISED COST			
Cash and cash equivalents	70,734	39,278	66,679
Trade and other receivables	44,064	44,404	39,047
	114,798	88,257	105,726
FINANCIAL LIABILITIES MEASURED AT AMORTISED COST			
Trade payables	(4,972)	(4,076)	(4,738)
Lease liabilities	(16,335)	(16,319)	(17,155)
	(21,307)	(20,395)	(21,894)

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash at bank including cash held on short 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 to their fair value.

TRADE PAYABLES

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

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

16. CAPITAL COMMITMENTS

There are no capital expenditure commitments at 31 March 2025 (2024: \$Nil).

17. CONTINGENCIES

On behalf of Gentrack Group, BNZ has provided guarantees of \$0.5m (2024: \$0.6m). These guarantees are in place for compliance, property leases and credit card programs.

18. EVENTS AFTER BALANCE DATE

On 16 May 2025, the Gentrack Group Board determined that no interim dividend will be paid out for the first half of this financial year (2024: \$Nil).



**Shape the future
with confidence**

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

Conclusion

We have reviewed the consolidated condensed interim financial statements of Gentrack Group Limited ("the Company") and its subsidiaries (together "the Group") on pages 7 to 19 which comprise the condensed statement of financial position as at 31 March 2025, and the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the six months ended on that date, and explanatory notes. Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements of the Group do not present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2025, and its consolidated financial performance and its consolidated cash flows for the six months ended on that date, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* (NZ IAS 34) and International Accounting Standard 34: *Interim Financial Reporting* (IAS 34).

This report is made solely to the Company's shareholders, as a body. Our review has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in a review 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 review procedures, for this report, or for the conclusion we have formed.

Basis for conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial statements* section of our report. We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Ernst & Young provides statutory account filling services to Veovo A/S. 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.

Directors' responsibility for the interim financial statements

The directors are responsible, on behalf of the Entity, for the preparation and fair presentation of the consolidated condensed interim financial statements in accordance with NZ IAS 34 and IAS 34 and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the consolidated condensed interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the consolidated condensed interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated condensed interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with NZ IAS 34 and IAS 34.



**Shape the future
with confidence**

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on those consolidated condensed interim financial statements.

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

A stylized, handwritten-style signature of 'Ernst & Young' in dark blue ink.

Chartered Accountants
Auckland, New Zealand
16 May 2025

CORPORATE DIRECTORY

REGISTERED OFFICE

Gentrack Group Limited
17 Hargreaves Street, St Marys Bay, Auckland 1011,
New Zealand
Phone: +64 9 966 6090
Facsimile: +64 9 376 7223

Level 15, 628 Bourke Street, Melbourne,
Victoria 3000, Australia
Phone: +61 3 9867 9100
Facsimile: +61 9867 9140

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, Chairman
Darc Rasmussen
Fiona Oliver
Gary Miles
Gillian Watson
Stewart Sherriff

COMPANY SECRETARY

Anna Ellis

AUDITOR

EY

EY Building, 2 Takutai Square, Britomart
Auckland 1010, New Zealand
Phone: +64 9 377 4790

LEGAL ADVISERS

BELL GULLY

BANKERS

BANK OF NEW ZEALAND
ASB BANK LIMITED
ANZ LIMITED
HSBC PLC
NORDEA BANK DENMARK A/S

SHARE REGISTRAR

NEW ZEALAND

MUFG PENSION & MARKET SERVICES

Level 30, PwC Tower, 15 Customs Street West,
Auckland 1010
PO Box 91 976, Auckland 1142
Phone: +64 9 375 5998
Facsimile: +64 9 375 5990
Email: enquiries.nz@cm.mpms.mufg.com

AUSTRALIA

MUFG PENSION & MARKET SERVICES

161 Castlereagh St, Sydney NSW 2000, Australia
Locked Bag A14, Sydney South, NSW 1235
Phone: +61 1300 554 474
Facsimile: +2 9287 0303
Email: enquiries.nz@cm.mpms.mufg.com



For personal use only

www.gentrack.com

