

## Release

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Stock Exchange Listings NZX (MEL) ASX (MEZ)

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### Meridian selects Kraken as retail technology partner

3 June 2025

Meridian Energy has selected UK-based Kraken as the core technology partner for its Retail business, which supports 400,000 homes and businesses through the Meridian and Powershop Retail brands.

The scope of the contract includes a new billing platform that will play a key role as part of a broader technology stack to underpin the delivery of Meridian's new retail strategy. Kraken is also contracted to provide migration services using a proprietary approach that has successfully migrated many of the largest energy companies in the world over the past four years.

Meridian Chief Customer Officer Lisa Hannifin says the company is focused on reducing the overall cost of energy for customers, and the key role that technology will play makes Kraken an ideal partner.

"Customers want more affordable energy and an increasing range of options for how and when they use it. We're focused on finding ways to deliver value back to customers, saving them time and money, and new technology will play a vital and wide-ranging role in this."

"Kraken knows the energy sector intimately, have an excellent billing system and can help us unlock the power of AI. They are specialists in working with energy and other utilities to use AI to enhance customer experiences and make the development of new products quicker and easier than ever before, and that's exactly what we're looking for," says Lisa Hannifin.

Meridian completed a strategic reset and restructure of its Retail business in late 2024 to enable the business to meet changing technology and consumer needs. It has since launched three new products (Smart Hot Water, Smart EV Charging and the Four Hours Free Plan), with more to come over the coming months. This reset is delivering results, with customer growth of 8% since June 2024.

Kraken Managing Director APAC, Mark Soper says the company is excited to partner with Meridian and bring the benefits of world leading technology to Meridian and Powershop customers.

"Meridian is already a leading energy retailer that will leverage Kraken's best in class platform and AI capabilities to deliver even better outcomes for its customers and business. Our partnership represents a major milestone for Kraken as we continue to invest in serving New Zealand, one of the world's most advanced and innovative energy markets" says Mark Soper.

Kraken will replace Meridian subsidiary Flux, which currently delivers the billing platform for Meridian and Powershop. Flux will continue to maintain this billing platform while a phased migration to Kraken takes place. This will begin in July and is expected to be completed within 12 months.

“The Flux team is first-rate, and its billing platform has done an excellent job for Meridian and Powershop, but the retail landscape is changing, and we now need a much broader technology stack,” says Lisa Hannifin.

Last May Meridian announced that Flux was stepping away from international growth opportunities and refocusing on its core customers in the New Zealand and Australian markets. Flux’s other customer, Shell Energy, has a contract through to September 2026.

Meridian will now consider the future of the subsidiary beyond supporting the transition to Kraken. In the meantime, Flux has implemented a new structure to reflect the focus on customer migration, reducing its workforce from 121 to 68. Interim CEO Bharat Ratanpal will return to his role as Meridian Chief Information Officer on 1 July 2025, with Flux management to report into Meridian’s Retail business.

## **ENDS**

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