

2021 Half Year Results

Ended 31 March 2021

technologyone
Transforming business, making life simple

25 May 2021
Commercial in confidence

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Disclosure Statement

TechnologyOne Ltd Half Year Presentation – 25 May 2021

TechnologyOne Ltd (ASX: TNE) today conducted a series of presentations relating to its 2021 Half Year results.

These slides have been lodged with the ASX and are also available on the company's website: www.TechnologyOneCorp.com

The information contained in this presentation is of a general nature and has been prepared by TechnologyOne in good faith. TechnologyOne makes no representation or warranty, either express or implied, in relation to the accuracy or completeness of the information. This presentation may also contain certain 'forward looking statements' which may include indications of, and guidance on financial position, strategies, management objectives and performance. Such forward looking statements are based on current expectations and beliefs and are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of TechnologyOne. TechnologyOne advises that no assurance can be provided that actual outcomes will not differ materially from those expressed in this presentation.

This presentation includes the following measures used by the Directors and management in assessing the on-going performance and position of TechnologyOne: EBITDAR, EBITDA, EBIT, ARR, Churn, Cash Flow Generation. These measures are non-IFRS under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by the Australian Securities and Investment Commission and have not been audited or reviewed.

ARR (Annual Recurring Revenue) was previously referred to as ACV (Annual Contract Value).

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Agenda

- Results
- Significant Achievements
- Outlook for Full Year
- Long Term Outlook



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**Our SaaS business
continues to grow strongly**

SaaS ARR \$155.8m up 41%



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Record H1 Profit

**Net Profit Before Tax
of \$37.3m up 44%**

Note: Our half year results are not indicative of the full year

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**SaaS continues
to drive our growth**

**Outlook for
FY21 is strong**

Discussed later in more detail

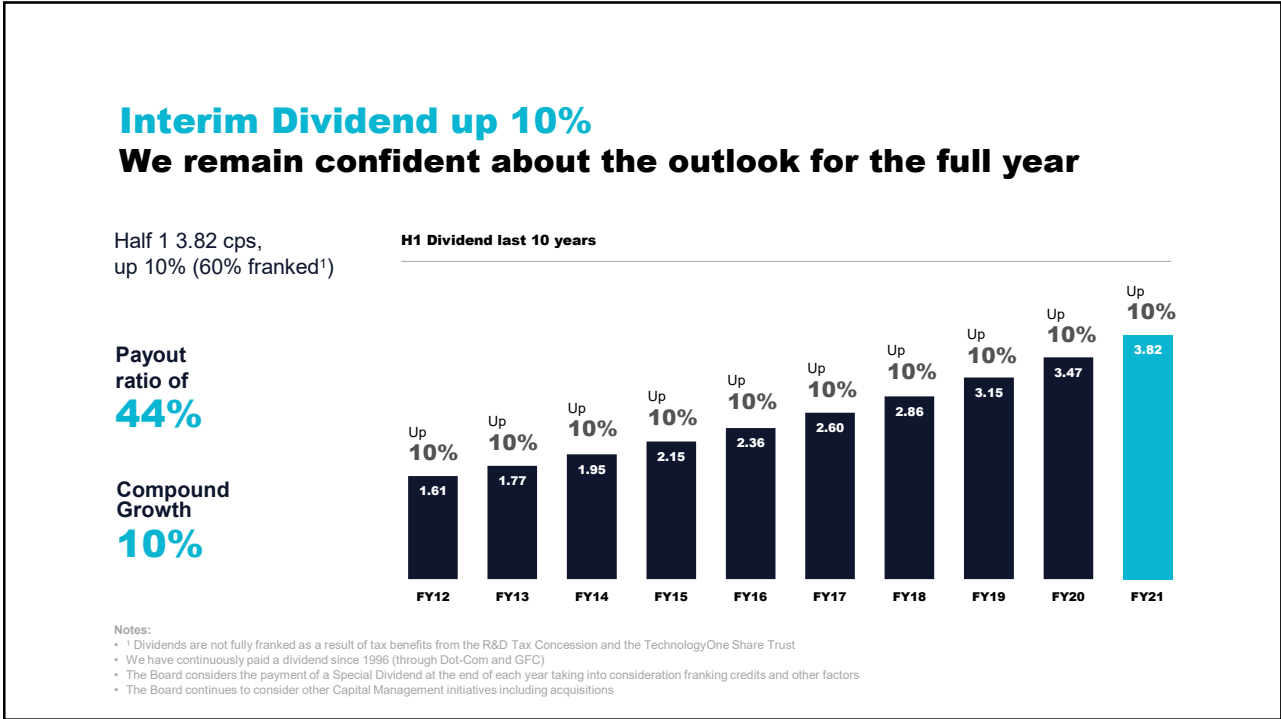
6



Interim dividend up 10%

We remain confident about the outlook for the full year

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H1 Results Summary

	H1 FY21 \$'000	H1 FY20 \$'000	VAR \$'000	VAR%	
► Revenue – SaaS & Continuing Business	140,579	131,789	8,790	7%	In line with expectations. We expect this to grow to 15%+ pa over next 4 years
SaaS Fees Recognised ¹	68,818	51,053	17,765	35%	Our SaaS business continues to grow strongly
Annual Licence Fees ¹	41,410	50,513	(9,103)	(18%)	As expected - our strategy to move customers from on-premise to SaaS
Consulting Services	30,351	30,223	128	0%	Refer slide: Consulting Profit (Appendix A)
Revenue - Legacy Licence Business	3,762	6,196	(2,434)	(39%)	In line with expectations
Legacy Licence Fees	3,566	5,451	(1,885)	(35%)	As expected - our strategy to move customers from on-premise to SaaS
Associated Annual Licence Fees ¹	196	745	(549)	(74%)	
Other Revenue	329	413	(84)	(20%)	
Total Revenue	144,670	138,398	6,272	5%	In line with expectations
► Total Expenses	107,381	112,458	(5,077)	(5%)	In line with expectations. Expect to be line ball over full year. R&D up 14%
Variable Costs (excl capitalisation)	23,606	20,972	2,634	13%	
Capitalised Costs - Commission (net)	(248)	(1,750)	1,502	(86%)	As required by AASB15
Operating Costs (excl capitalisation)	96,841	106,429	(9,588)	(9%)	
Capitalised Costs - Development	(12,818)	(13,193)	375	(3%)	Refer slide: R&D Disciplined and Transparent (Appendix B)
Capitalisation	(18,491)	(15,352)	(3,139)	20%	
Amortisation	5,673	2,159	3,514	163%	
► Profit Before Tax	37,289	25,940	11,349	44%	In line with expectations, not indicative of the full year results
Profit After Tax	28,201	19,051	9,150	48%	
Other					
Cash Flow Generation ²	(2,974)	4,277	(7,251)	(170%)	In line with expectations. Up strongly over the full year. Refer: Cash Flow
Cash and Cash Equivalents	100,132	83,769	16,363	20%	
ARR Recognised ¹	110,424	102,311	8,113	8%	ARR Recognised includes SaaS Fees & on-premise annual licence fees
Total Annual Recurring Revenue (ARR)	233,708	211,556	22,152	10%	
SaaS ARR	155,838	110,162	45,676	41%	Our SaaS business continues to grow strongly
Annual Licence ARR	77,870	101,395	(23,525)	(23%)	Expected as customers move from on-premise to SaaS Platform

¹ ARR Recognised includes SaaS Fees recognised & Annual Licence Fees

² Cash Flow Generation is Operating Cash Flow less capitalised development costs, capitalised commission costs and lease payments. Refer: Cash Flow

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Revenue - SaaS & Continuing Business

This is our future business state

	H1 FY21 \$'000	H1 FY20 \$'000	VAR \$'000	VAR%
Total Revenue ¹	144,341	137,985	6,356	5%
Less Legacy Licence Fees	3,566	5,451	(1,885)	(35%)
Less Associated Annual Licence fees	196	745	(549)	(74%)
Revenue – SaaS & Continuing Business	140,579	131,789	8,790	7%

Revenue – SaaS & Continuing Business will grow at ~15%+ per annum when the legacy licence fee business is totally wound down as planned over the next few years

¹ Excludes Other Revenue

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Expenses down 5% R&D investment up 14%

We are extending the functionality and capabilities of our Global SaaS ERP solution including our new and exciting Local Government Digital Experience Platform (LG DXP)

Refer slide: R&D Significant Investment for future growth

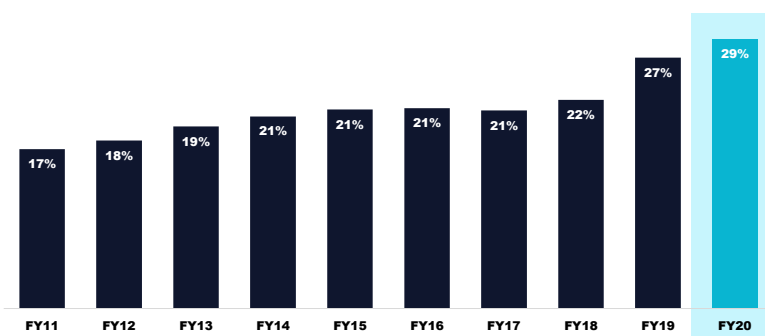
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Profit margin to improve to 35% in the next few years

Driven by the significant economies of scale from our single instance global SaaS ERP solution

- ✓ Cost reductions reflect the efficiencies from the transition to SaaS
- ✓ Rebalancing investment and headcount from on-premise to growth areas including SaaS and DXP
- ✓ We will maintain our COVID inspired remote implementations and digital user groups

FY20 Underlying Profit Before Tax Margin was 29%



Underlying Profit Before Tax excludes a one-off increase in provision of \$3.6m as a result of a civil employment case

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Balance Sheet Strong Cash & Equivalents \$100.1m, up 20%

- Net Cash: 31.1 cps vs 26.3 cps, up 18%
- Net Assets: \$153.6m vs \$105.4m, up \$48.2m, 46%
- We have no debt

H1 Cash and Equivalents \$m



¹Contract Assets relate to extended payment terms provided to some customers typically with large implementations

²AASB16 Leases requires the recognition of Right of Use Assets and Lease Liabilities

³Increase represents the development activities capitalised during the year less amounts amortised

⁴Will show growth of approx. 10% to 15% for the full year as payment terms for large enterprise SaaS customers are received in H2

Note: This amount represents cash received/receivable in advance of revenue recognition for SaaS fees and annual licence fees. These are generally non-refundable. This amount was previously referred to as prepaid subscription revenue.

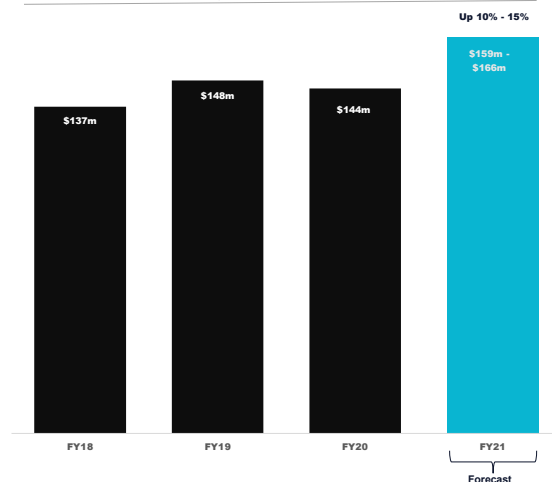
	MAR '21 \$'000	MAR '20 \$'000	VAR \$'000	VAR %
Cash & cash equivalents	100,132	83,769	16,363	20%
Prepaid expenses	11,691	9,512	2,179	23%
Trade and other receivables	28,983	29,647	(664)	(2%)
Contract assets ¹	25,394	23,523	1,871	8%
Other current assets	1,557	668	889	100%
Current tax assets	11,452	12,026	(574)	(5%)
Contract acquisition costs	3,247	2,583	664	26%
Current assets	182,456	161,728	20,728	13%
Property, plant and equipment	7,675	10,734	(3,059)	(28%)
Right-of-use assets ²	21,110	25,773	(4,663)	(18%)
Intangible assets	38,589	37,401	1,188	3%
Capitalised development ³	75,374	44,783	30,591	68%
Deferred tax assets	24,392	27,835	(3,443)	(12%)
Contract acquisition costs	6,990	6,687	303	5%
Non-current assets	174,130	153,213	20,917	14%
Total Assets	356,586	314,941	41,645	13%
Trade and other payables	33,358	35,704	(2,346)	(7%)
Provisions	14,957	12,933	2,024	16%
Deferred revenue ⁴	124,033	127,521	(3,488)	(3%)
Lease liability ²	1,729	5,593	(3,864)	(69%)
Current liabilities	174,077	181,751	(7,674)	(4%)
Provisions	1,994	3,072	(1,078)	(35%)
Other non-current liabilities	131	162	(31)	(19%)
Lease liability ²	26,757	24,559	2,198	9%
Non-current liabilities	28,882	27,793	1,089	4%
Total Liabilities	202,959	209,544	(6,585)	(3%)
Net Assets	153,627	105,397	48,230	46%
Issued capital	50,512	39,685	10,827	27%
Other Reserves	49,284	41,467	7,817	19%
Retained Earnings	53,831	24,245	29,586	100%
Equity	153,627	105,397	48,230	46%

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Deferred Revenue is forecast to be up 10% to 15% for the full year

vs \$144m at 30 September 2020

Deferred Revenue \$m



Will show growth of approx. 10% to 15% for the full year as payment terms for large enterprise customers are received in H2

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Cash Flow

Cash Flow Generation of (\$2.97m). Negative H1 Cash Flow Generation is a normal occurrence

- H1 Cash Flow Generation is substantially lower than H2, as annual invoice dates are in H2, but revenue is recognised evenly throughout the year.

Cash Flow Generation of (\$2.97m), down \$7.3m as expected

- H1 FY20 had abnormal cash collections of ~\$12m for a few very large deals which closed late in FY19 and cash was collected in Q1 FY20. This resulted in H1 FY20 Cash Flow Generation of \$4.3m, which on a normalised basis would have been (\$7.7m).

Cash Flow Generation for the full year will be strong

	H1 FY21 \$'000	H1 FY20 \$'000	VAR \$'000	VAR %
Profit Before Tax	37,289	25,940	11,349	44%
Depreciation & Amortisation ¹	11,792	8,390	3,402	41%
Changes in working capital:				
▶ (Increase) / Decrease in Trade and other Receivables ²	8,413	19,270	(10,857)	(56%)
(Increase) / Decrease in Contract assets ³	(3,343)	1,198	(4,541)	(100%)
(Increase) / Decrease in Prepaid Expenses	(840)	2,688	(3,528)	(100%)
Increase / (Decrease) in Payables	(5,566)	(5,881)	315	(5%)
Increase / (Decrease) in Deferred Revenue ⁴	(20,115)	(20,037)	(78)	0%
Increase / (Decrease) in Staff Entitlements	(596)	157	(753)	(100%)
Net Interest Paid ⁵	(609)	(509)	(100)	20%
Income Taxes Paid	(6,692)	(5,722)	(970)	17%
Other	(1,160)	(205)	(955)	100%
Operating Cash Flow	18,573	25,289	(6,716)	(27%)
Capitalised development costs	(18,490)	(15,352)	(3,138)	20%
Capitalised commission costs	(1,774)	(2,876)	1,102	(38%)
Payments for lease liabilities ⁶	(1,283)	(2,783)	1,500	(54%)
▶ Cash Flow Generation	(2,974)	4,277	(7,251)	(100%)
Payments for Property, Plant & Equipment	(550)	(1,783)	1,233	(69%)
Payment for purchase of business ⁷	-	(223)	223	(100%)
Payments for other intangible assets	(825)	-	(825)	100%
Free Cash Flow	(4,349)	2,271	(6,620)	(100%)
Dividends Paid	(30,235)	(27,930)	(2,305)	8%
Proceeds from Shares Issued	9,472	4,382	5,090	100%
Increase in Cash & cash equivalents	(25,112)	(21,277)	(3,835)	18%
Cash & cash equivalents	100,132	83,769	16,363	20%

¹Depreciation & amortisation includes amortisation of Right of Use Asset under AASB16 Leases of \$2.5m. It also includes amortisation of capitalised development of \$5.7m

²Decrease in Trade and Other Receivables was greater in H1 FY20 due to large invoicing to customers late in FY19, collected in early H1 FY20 (\$12m)

³Payment terms offered to customers. Reduces as payment milestones reached during the year, most of which take place in Q3 and Q4

⁴Non-refundable payments received in advance from customers for SaaS fees and on-premise annual licence fees which will be recognised as revenue in future periods

⁵Includes interest expense related to lease liabilities recognised under AASB16 Leases

⁶Payments for leases recognised under AASB16 Leases. Reduction is due to activation of a rent abatement which is in place until July 2022

⁷Payments of deferred consideration for acquisitions completed in FY16

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Cash Flow Generation for the Full Year

We expect full year Cash Flow Generation will be approx. 80% of NPAT in FY21

Due to the recent commencement of R&D capitalisation in FY19

Full year Cash Flow Generation will progressively grow from 80% to match NPAT again in FY24 onwards

In FY24 capitalisation and amortisation will closely align

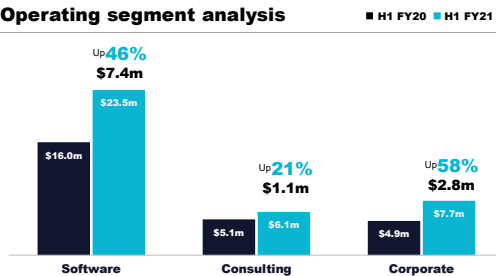
Cash Flow Generation is Operating Cash Flow less capitalised development costs, capitalised commission costs and lease payments. Refer: Cash Flow

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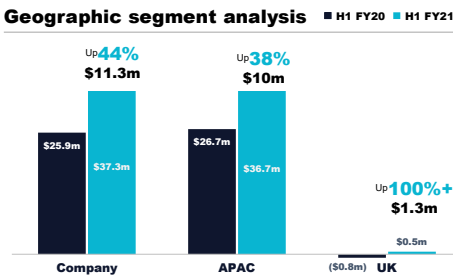
H1 FY21 Profit by Segment

Profit Before Tax \$37.3m, up 44% \$11.4m

Operating segment analysis



Geographic segment analysis



Half Year Profit in line with expectations and not indicative of the Full Year results

1. Software Profit up 46%: Driven by strong SaaS growth.
2. Consulting Profit up 21%: Driven by improved execution. Refer Appendix A: Consulting Profit
3. Corporate Profit up 58%: Driven by growth in SaaS ARR and resultant royalties to Corporate Segment

UK on track for profit in FY21

Refer Slide: United Kingdom

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Results Analysis and Key Metrics, H1 FY21

	H1 FY21 \$'000	H1 FY20 \$'000	Var%		H1 FY21 \$'000	H1 FY20 \$'000	Var%
Revenue excl interest	144,537	138,164	5%	EPS (cents)	8.80	5.98	47%
Expenses (excl R&D, interest, D & A)	78,697	88,226	(9%)	Dividend (cents per share)			
EBITDAR	65,840	49,937	28%	Interim dividend	3.82	3.47	10%
EBITDAR Margin	46%	36%	23%	Dividend Payout Ratio	44%	58%	(25%)
R&D Expenditure (before capitalisation)	34,640	30,451	14%	ROE	18%	18%	
R&D as % of Total Revenue ¹	24%	22%	9%	Balance Sheet			
EBITDA	49,690	34,839	43%	Net Assets	153,627	105,397	46%
EBITDA Margin	34%	25%	36%	Cash & Cash Equivalents	100,132	83,769	20%
Depreciation	1,841	1,938	(5%)	Cash Flow Generation ²	(2,974)	4,277	(100%)
Amortisation	9,951	6,452	54%				
EBIT	37,898	26,449	43%				
Net Interest Expense	(609)	(509)	(20%)				
Profit Before Tax	37,289	25,940	44%				
Profit Before Tax Margin	26%	19%	37%				
Profit After Tax	28,201	19,051	48%				

Full year ROE will be 40%+

¹ R&D as % of total revenue based on R&D expenditure before capitalisation

² Cash Flow Generation is Operating Cash Flow less capitalised development costs, capitalised commission costs and lease payments

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Agenda

- Results
- Significant Achievements
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Continuing strong demand

**TechnologyOne Global
SaaS ERP Solution**

**Transforming
business,
making life
simple**

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576 Enterprise customers on TechnologyOne SaaS
up 21% from 475 enterprise customers pcip

The slide displays a grid of logos for 576 enterprise customers. The logos are arranged in approximately 5 rows and 10 columns. Notable logos include La Trobe University, tafe, Moreton Bay Regional Council, O'York St John University, Curtin University, Catholic Education Diocese of Parramatta, ANGLICARESA, NOOSA COUNCIL, Mercy Health, INNER WEST COUNCIL, zenitas, nib, Southern Cross University, sunsuper, Department of Planning, Lands and Heritage, Marubeni CORPORATION, Sydney Motorway Corporation, CITY OF ONKAPARINGA, VICTORIA UNIVERSITY, Royal Flying Doctor Service, CEFC, Brookfield, Flinders UNIVERSITY, THE UNIVERSITY OF MELBOURNE, wollongong, city of innovation, Summerset, pepper, CDPP, Australian Bureau of Statistics, ACU, AUSTRALIAN INSTITUTE OF MARINE SCIENCE, AEC, NZX, St Vincent de Paul Society, Australian Government Clean Energy Regulator, cua, Australian Government The Treasury, ACT Government, MGSM, Southern Cross Hospitals, UnityBank, and PENDAL. The tagline 'Transforming business, making life simple' is at the bottom right.

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How is TechnologyOne SaaS
different to other SaaS products?

We are providing a total ERP
solution, not individual products

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Total ERP Solution

Power of a single integrated solution

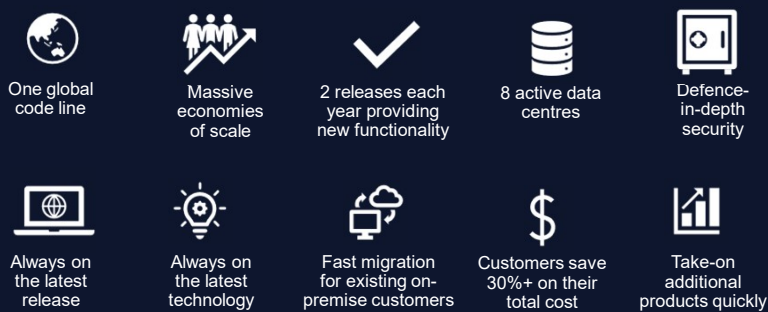


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Our SaaS business is growing strongly

SaaS ARR is growing at 41% for H1

Compelling value proposition of TechnologyOne Enterprise SaaS



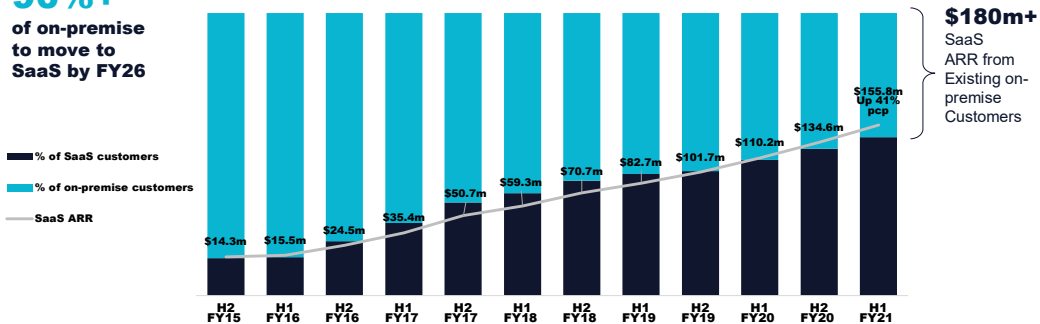
**Making
life simple
for our
customers**

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\$180m ARR Runway moving on-premise to SaaS by FY26

We expect
90%+
of on-premise
to move to
SaaS by FY26

SaaS ARR vs on-premise



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R&D Significant Investment for future growth

R&D investment of

\$34.6m¹

24%
of Revenue

UP **14%**

Current

- \$500+m invested in R&D over the last 10 years to maintain our leadership in innovation
- We provide 2 releases per year
- Delivered 2021A to the market, with >400 product enhancements across our enterprise suite
- Under development is 2021B release for late 2021
- We continue to extend our SaaS platform
- Delivering on Artificial Intelligence and machine learning
- Delivering our new generation DXP *Digital Experience Apps*

Future



**R&D
Expense
growth will
return to
8% going
forward**

¹R&D expenditure before capitalisation

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R&D, Disciplined and Transparent

Highly disciplined approach to R&D

We expense maintenance and research

We capitalise development based on actual timesheets for eligible projects

Capitalisation and amortisation is independently audited along with financial statements

Because we are a SaaS ERP provider, we expect the norm to be as follows:

- Range of capitalisation of 50-55%
- 5 year amortisation period

If we vary from this we will provide detailed reasons

Refer Appendix B for more information

Published policy: Capitalisation in the range of 40-60%, Amortisation period in the range of 3-7 years

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Defence in depth security

Only global SaaS ERP provider to be IRAP Protected



ISO/IEC 27001



ISO/IEC 27017



ISO/IEC 27018



ISAE 3402 SOC 1



SSAE 18 SOC 1



AT-C 205 SOC 2 + HIPAA



SOC 3



IRAP



GDPR



Cyber Essentials & Cyber Essentials Plus (UK)



Australian Cyber Security Centre (ACSC) Essential 8



National Cyber Security Centre (NCSC) Cloud Security Principles (UK)

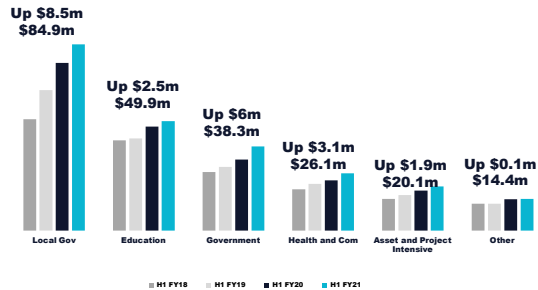
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Our APAC market penetration in any single vertical does not exceed 15%
Significant room to grow in future years

99% customer retention across all markets

Vertical Market Analysis

ARR of \$233.7*m, Up 10% | From \$211.6m, H1 FY20



Customer Churn 10 years



* Balance is as at 31 March and growth is for the 12 months to the Half.

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United Kingdom

Significant investment for future growth

Completing "customer first/remediation" phase, and focus is returning to growth



UK H1 profit of \$500k v loss of \$0.8m pcp, an improvement of 100%+
 Consulting H1 profit of \$200k vs \$0.5m pcp loss - 100%+ improvement



Closed 2 new logos
 & preferred status for an additional 2 new logos



In Q3 we are preferred for our first Unitary Council
 Which pushes up into the next tier of larger Councils



Pipeline is strong for FY21 - many new logos and increasing ARR
 We are seeing pipeline growth in Higher Education



UK STM & HRP Regionalisation
 on track for FY22 completion

We see significant upside in the UK in the coming years
Total addressable market in the UK is 3 x APAC

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Quality of SaaS Revenue is very high

Recurring contractual nature, combined with our very low churn rate of <1%

Today, 85%+ of Revenue is recurring

Target is 95% of Revenue recurring by FY27

Based on FY20 opening ARR (\$202.5m) as percentage of total revenue excluding Consulting Revenue, which follows from business wins (\$299m-\$62.5m=\$236.5m).
Recurring subscription revenue includes SaaS Fees and Annual Licence Fees

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H1 FY21 Summary

✓ Record H1 profit and revenue, record SaaS ARR

✓ SaaS ARR of \$155.8m, up 41%

✓ Total ARR of \$233.7m, up 10%

✓ Revenue for our SaaS and continuing business of \$141m, up 7%

✓ Profit Before Tax of \$37.3m, up 44%

✓ Profit before tax margin of 26%, up from 19%

✓ UK profit \$0.5m, up 100%+

✓ Consulting profit of \$6.1m, up 22%

✓ Cash and Cash Equivalents of \$100.1m, up 20%¹

We continue to double in size every 5 years

¹ From 31-March 2020

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Outlook for 2021 Full Year Strong Profit growth to continue in 2021

- The markets we serve are resilient. TechnologyOne provides mission critical software with deep functionality for the markets we serve
- Our Global SaaS ERP allows our customers to innovate and meet the challenges ahead with greater agility and speed, without having to worry about underlying technologies, making life simple for them
- SaaS ARR growth, which is a key indicator of the strength of the company's offering in the market, is expected to be up 35%+
- As we continue to aggressively grow our SaaS business, we continue to reduce our legacy licence fees, down approximately \$7m, a significant and immediate impact on our full year. This is an integral part of our strategy to focus on growing our SaaS business and our recurring revenue base
- We expect full year expenses to be broadly in line with last year, as we invest in new areas of growth

**We continue
to double in
size every
5 years**

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Outlook for 2021 Full Year

We expect to see strong continuing growth

**Net Profit Before Tax of
\$94.3m to \$98.6m**

↗ Up **14%** to **20%** on FY20 Statutory profit¹ of **\$82.5m**

↗ Up **10%** to **15%** on FY20 Underlying profit² of **\$86.1m**

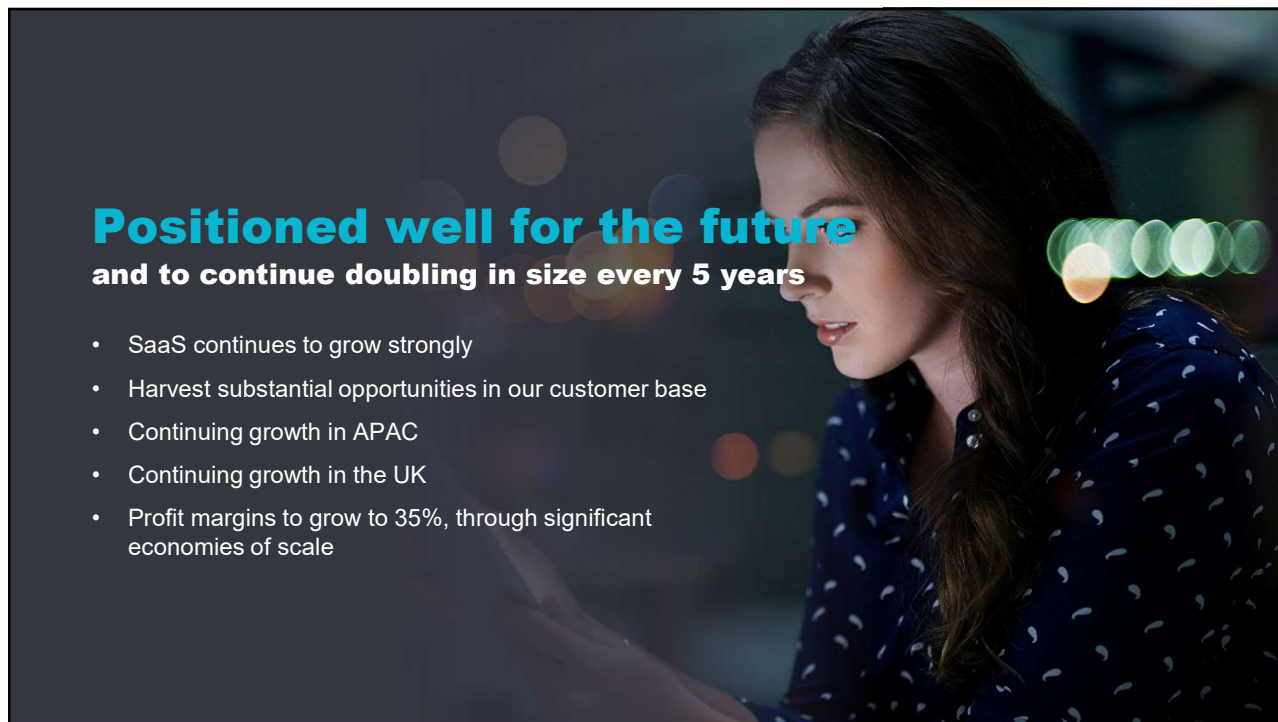
¹Profit including a one-off increase in provision of \$3.6m as a result of a civil employment case
²Profit excluding a one-off increase in provision of \$3.6m as a result of a civil employment case

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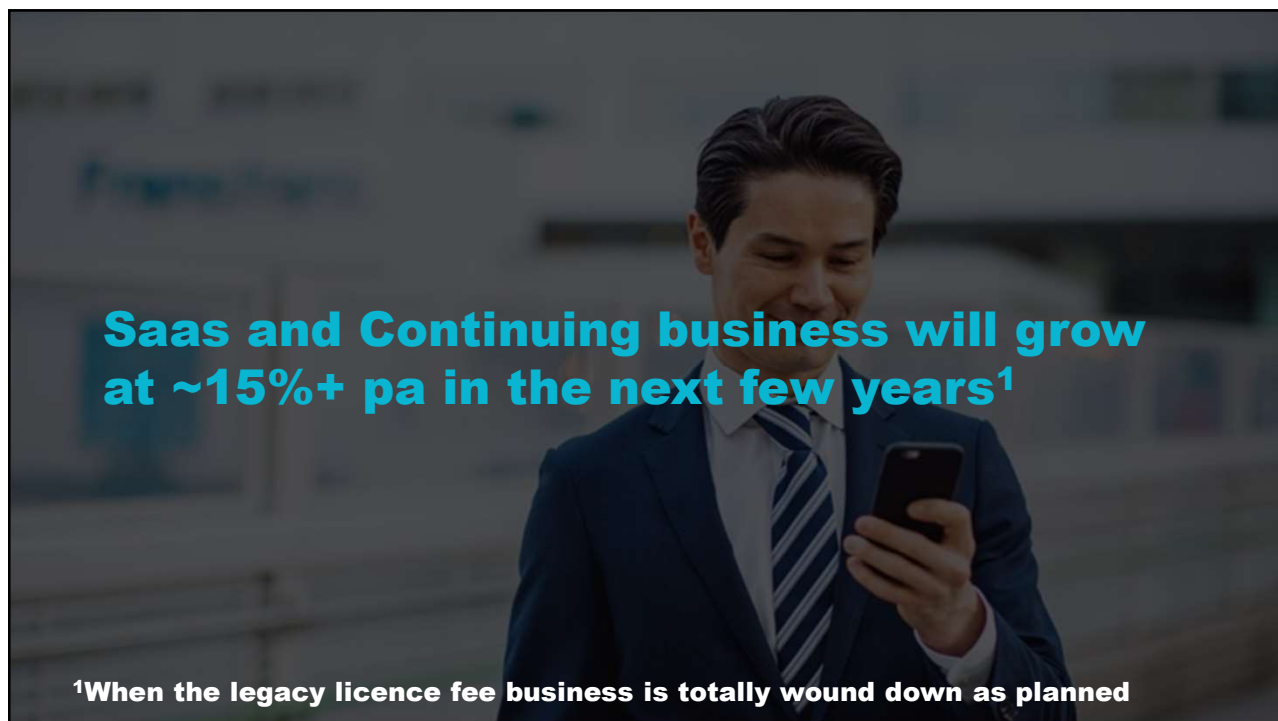
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Positioned well for the future
and to continue doubling in size every 5 years

- SaaS continues to grow strongly
- Harvest substantial opportunities in our customer base
- Continuing growth in APAC
- Continuing growth in the UK
- Profit margins to grow to 35%, through significant economies of scale

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**SaaS and Continuing business will grow
at ~15%+ pa in the next few years¹**

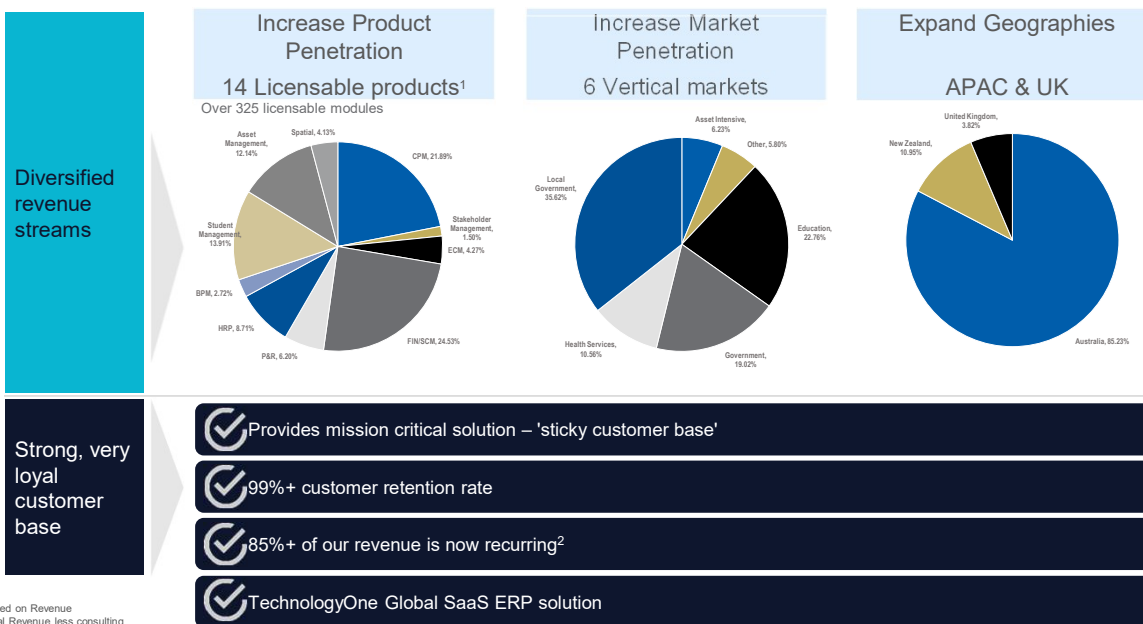
¹When the legacy licence fee business is totally wound down as planned

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Drivers for long term growth



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technologyone
transforming business, making life simple

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Appendixes

- Appendix A – Consulting Profit
- Appendix B – R&D Disciplined and Transparent
- Appendix C – Glossary

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Appendix A: H1 Consulting Profit of \$6.1m

up  21%

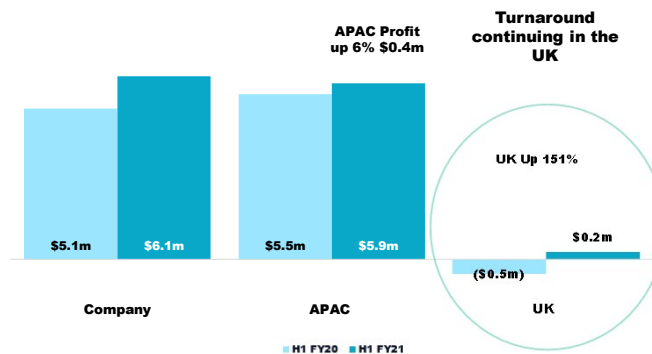
Our AMS business for our existing customers is also moving to recurring revenue.
Now have \$17m locked in recurring revenue not included in our total ARR

Consulting is responsible for services in relation to our software

Two focussed divisions

New Projects
Applications Managed Services (AMS) for existing customers

Disciplined use of implementation methodology



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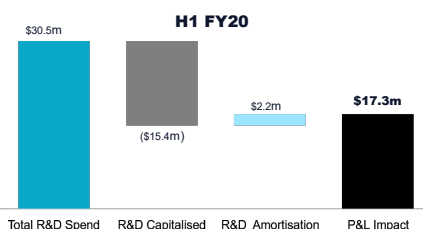
Appendix B: R&D Disciplined & Transparent

Highly Disciplined approach to R&D

- We expense maintenance and research
- We capitalise development based on actual timesheets for eligible projects
- Capitalisation and amortisation is independently audited along with financial statements
- Because we are a SaaS ERP provider, we expect the norm to be as follows:
 - Range of capitalisation of 50-55%
 - 5 year amortisation period
- If we vary from this we will provide detailed reasons



H1 FY21
 \$34.6m R&D investment before capitalisation
 (\$18.5m) ~53% capitalised development (expected 54% for full yr)
 \$5.7m Amortisation commenced in H2 FY19
\$21.8m Net expense through P&L



H1 FY20
 \$30.5m R&D investment before capitalisation
 (\$15.4m) ~51% capitalised development (54% over full yr)
 \$2.2m Amortisation commenced in H2 FY19
\$17.3m Net expense through P&L

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Appendix C: Glossary

EBITDAR	Earnings before interest, taxes, depreciation, amortisation, and research and development
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EBIT	Earnings before interest and taxes
Churn	Proportion of ARR for annual licence fees from lost customers
Cash Flow Generation	Cash flow from operating activities less capitalised development costs, capitalised commission costs and lease payments
ARR	Contracted future annual recurring revenue at balance date
SaaS ARR	Contacted future annual recurring revenue at balance date for customers on TechnologyOne SaaS
NPAT	Net profit after tax
PBT	Profit before tax
ROE	Return on equity
EPS	Earnings per share
CPS	Cents per share
APAC	Asia Pacific - Includes Australia, New Zealand, Malaysia and the South Pacific

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