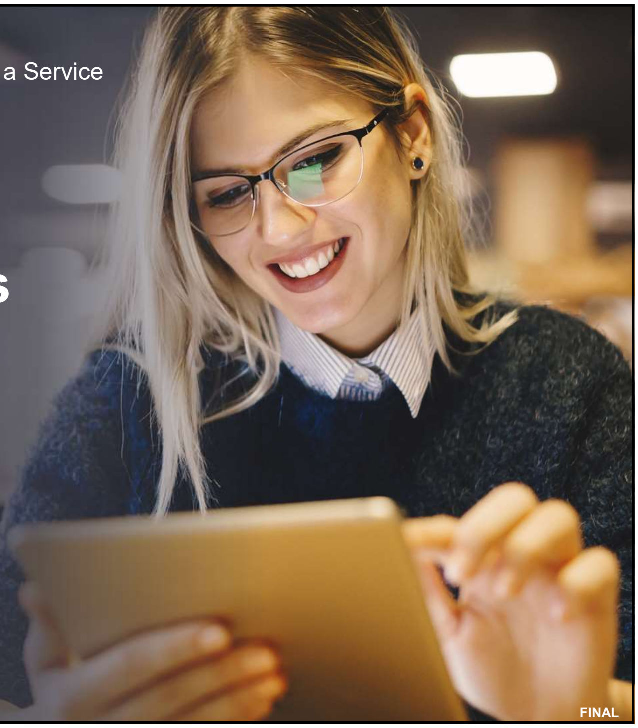
TechnologyOne SaaS
Enterprise Software as a Service

2018 Full Year Results

ended 30 Sept 2018

Edward Chung
Chief Executive Officer



technologyone
Transforming business, making life simple

20 November 2018

Commercial in confidence

FINAL

Disclosure Statement

TechnologyOne Ltd Full Year Presentation – 20 November 2018

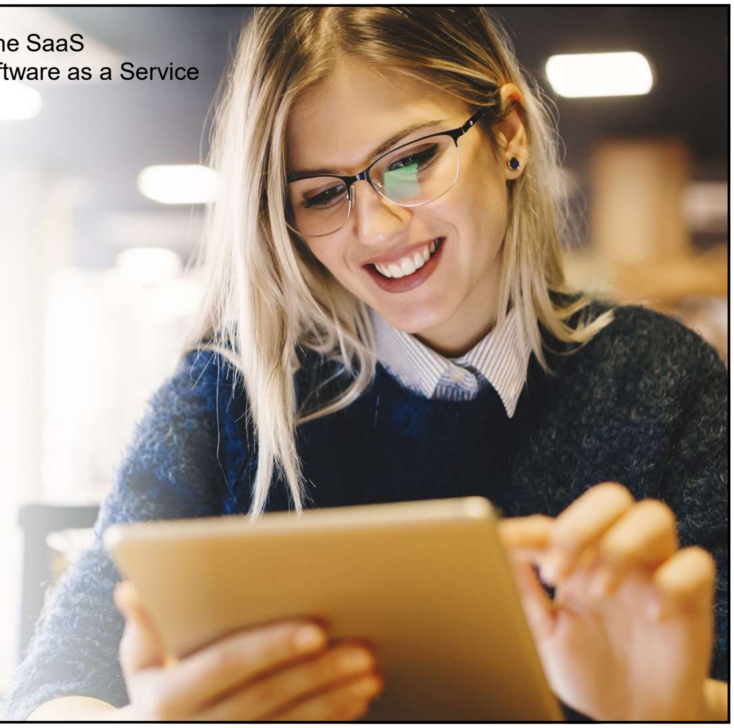
TechnologyOne Ltd (ASX: TNE) today conducted a series of presentations relating to its 2018 Full Year results.

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

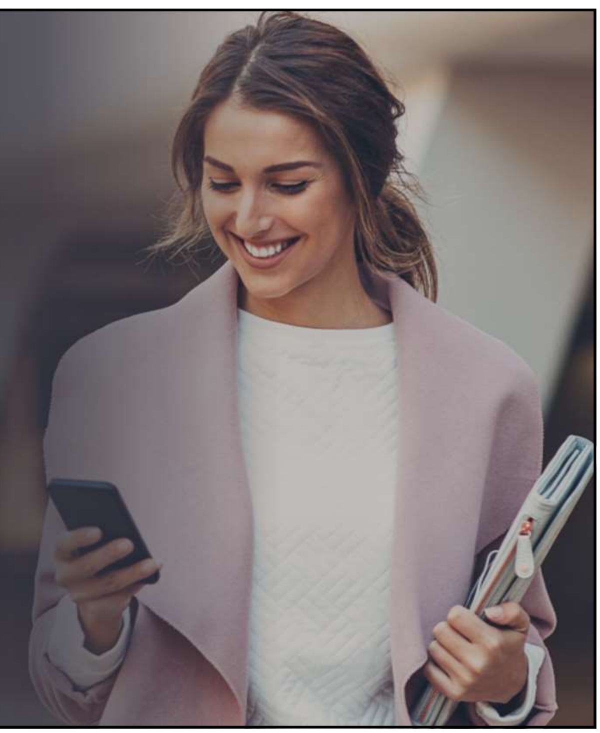
TechnologyOne SaaS
Enterprise Software as a Service

Agenda

- Results
- Significant Achievements
- Adoption of AASB 15
- Outlook for New Year
- Long Term Outlook



TechnologyOne is now a successful SaaS company




TechnologyOne Enterprise SaaS delivering strong growth
9 consecutive years of…
Record revenues
Record licences
Record profit


Total Annual Recurring Revenue recognised of $169m, up 22%
1 Recurring Revenue Recognised in FY18 under current Australian Accounting Standards

UP 15% NPBT $66.5m

UP 22% ARR Recognized $169m

UP 41% SaaS Platform ARR $38m

19 YEARS of consecutive record revenue

Profitable since 1992

UP 16% Annual Licence Fees $140m

UP 9% Revenue $299m

UP 14% Consulting Profit $6.0m

UP 8% Dividends 11.02 CPS

UP 14% Earnings Per Share 16.10 (CPS)

UP 12% Cash & Cash Equivalents $104.3m

UP 5% Operating Cash Flow $48.6m

UP 6% Initial Licence Fees $65m

22% PBT Margin (21% last year)

28% Return on Equity

[1]ARR – Annual Recurring Revenue

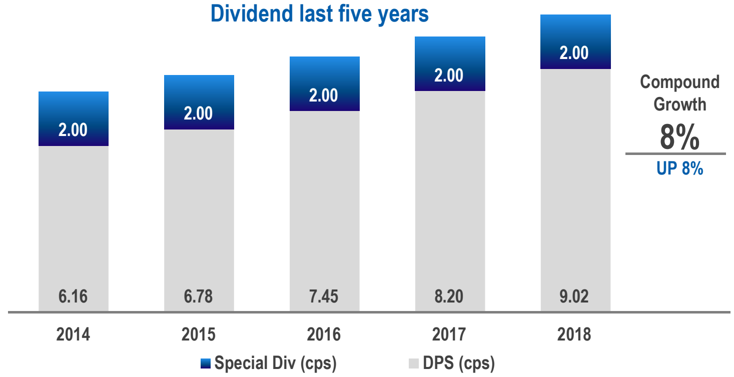
Total Dividend Up 8%

Dividends for the 2018 year:

Half 1	2.86 cps up 10%	(75% franked[1])
Half 2	6.16 cps up 10%	(75% franked[1])
Total	**9.02 cps up 10%**	
Special	2.00 cps	(declared, 75% franked[1])
Total	**11.02 cps up 8%**	

Dividend payout ratio is 68%

Dividend last five years



Notes
- [1]We have paid less tax due to the R&D Tax Concession and the TechnologyOne Share Trust. 2019 dividend will be 75% franked.
- We have continuously paid a dividend for 21 years - since 1996 (through Dot-Com and GFC)
- The Board considers the payment of a Special Dividend at the end of each year taking into consideration franking credits and other factors
- The Board continues to consider other Capital Management initiatives including acquisitions

Results Summary

	FY18 m	FY17 m	Variance %	
Revenue	**$298.6**	**$273.3**	**9%**	
Initial Licence Fees	$65.3	$61.7	6%	Refer slide: Licence
Total Consulting[1]	$63.2	$71.3	(11%)	Refer slide: Total Consulting
Other Revenue	$1.5	$1.6	(9%)	
Total ARR Recognized	**$168.6**	**$138.6**	**22%**	
Annual Licence Fees	$139.6	$119.9	16%	Refer slide: Annual Licence fees
SaaS Platform Fees[2]	$29.0	$18.6	56%	Annual SaaS Platform Fees target $143+m in FY2022
Expenses	**$232.1**	**$215.2**	**8%**	
R&D Expenses[3]	$54.0	$49.9	8%	
Expenses excl R&D	$178.1	$165.3	8%	
Profit Before Tax	**$66.5**	**$58.0**	**15%**	
Profit After Tax	$51.0	$44.5	15%	
Other				
Operating Cash Flow	$48.6	$46.4	5%	
Cash and Cash Equivalents	$104.3	$93.4	12%	
Profit Before Tax Margin	22%	21%		
Dividend (cps)	11.02	10.20	8%	
Earnings Per Share (cps)	16.10	14.18	14%	

[1]Total Consulting includes Plus

[2]SasS Platform Fees – previously called Cloud Services Fee

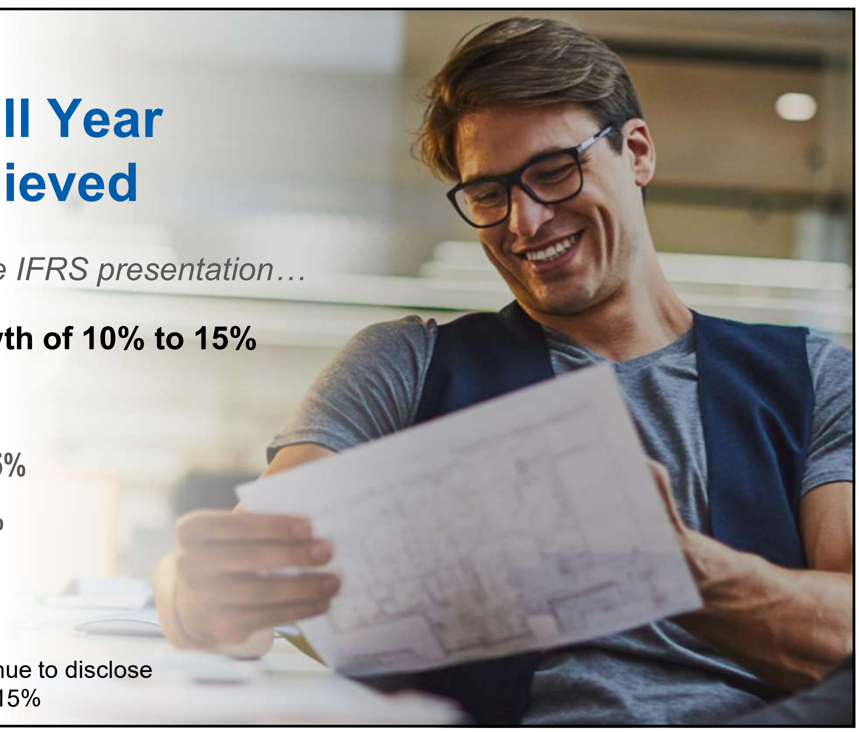
[3] 18% of full year revenue v 18% last year

Top End of Full Year Guidance Achieved

Guidance provided at the IFRS presentation…

"We expect NPAT growth of 10% to 15% for the full year"

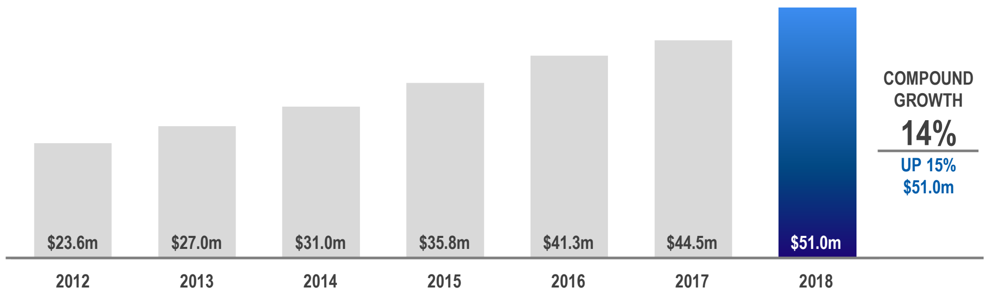
- ✓ **Profit Before Tax up 15%**
- ✓ **Profit After Tax up 15%**



Note: Though we do not plan to continue to disclose Underlying profit growth was also up 15%

We continue to double in size every 4 to 5 years

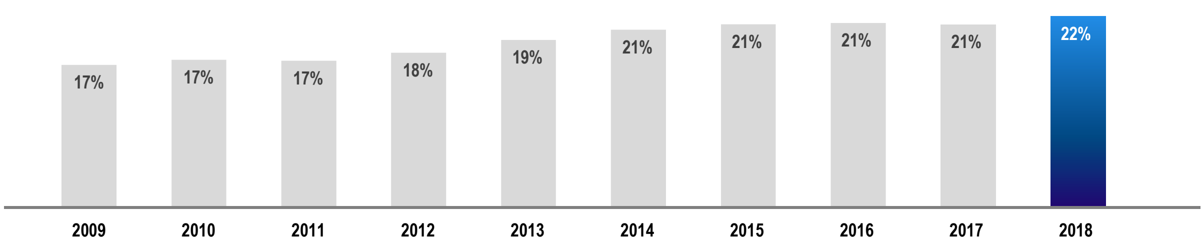
Net Profit After Tax up 15%



Over the last six years compound growth in NPAT has been 14% per annum.

Margin improved to 22%

Net Profit Margin Before Tax

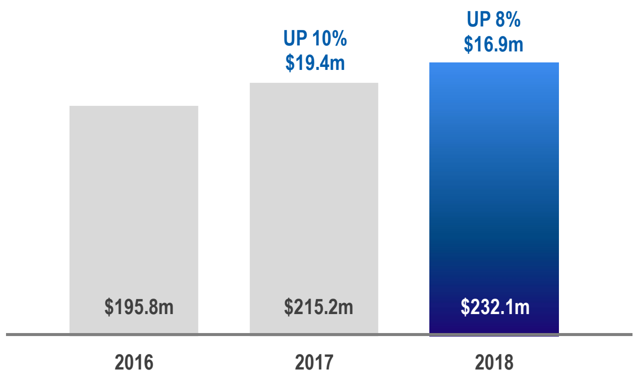


Margin improvement

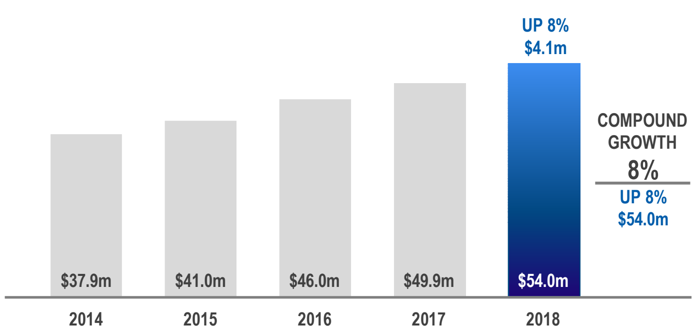
- Powered by TechnologyOne SaaS
- Cost control

Total Expenses Up 8% $16.9m

versus Revenue up 9%



Total R&D Expenses up 8%



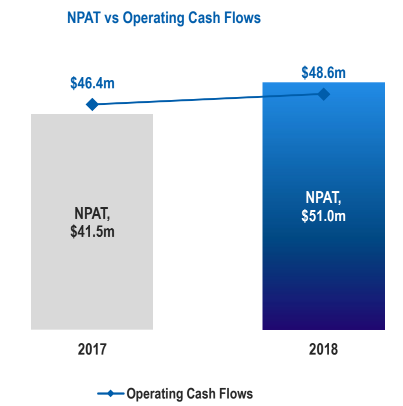
- Ci - existing very successful enterprise software suite
- Ci Anywhere - our new generation product for smart mobile devices
- 2016 R&D plan for the next 5 years, recommits the company to deliver CAG[2] of 8% (compared to CAG of 16% historically). This represents a saving of $75M over a 5 year period to 2021.

[1]R&D fully expensed in the year it is incurred;
[2]CAG – Compound Annual Growth

Cash Flow

Operating Cash Flow strong at $48.6m

- ✓ v Net Profit After Tax of $51.0m
- ✓ Significant improvement from Half Year[1]
- ➢ Free cashflow is up 10%



	Sep-18 $ '000	Sep-17 $ '000	Var $ '000	%
EBIT	**66,527**	**58,019**	**8,508**	**15%**
Depreciation & Amortisation	4,276	4,237	39	1%
Change in Working Capital				
(Increase) / Decrease in Debtors[2]	(6,558)	(11,620)	5,062	(44%)
(Increase) / Decrease in Accrued Receivables[3]	(16,469)	1,346	(17,815)	1324%
(Increase) / Decrease in Prepayments	(2,632)	(2,419)	(213)	(9%)
Increase / (Decrease) in Creditors	11,196	5,950	5,246	(88%)
Increase / (Decrease) in Staff Entitlements	1,848	(319)	2,167	(679%)
Net Interest (Paid) / Received	340	680	(340)	(50%)
Income Taxes Paid	(11,187)	(10,507)	(680)	6%
Other	1,255	1,075	180	17%
Operating Cash Flow	**48,596**	**46,442**	**2,154**	**5%**
Capital Expenditure	(2,948)	(6,109)	3,161	52%
Payment for Purchase of Business	(2,721)	(1,319)	(1,402)	(106%)
Free Cash Flow	**42,927**	**39,015**	**3,913**	**10%**
Dividends Paid	(33,002)	(30,370)	(2,632)	(9%)
Repayment of Finance Lease	(5)	(18)	13	71%
Proceeds from Shares issued	1,019	2,169	(1,150)	(53%)
Increase / (Decrease) in Cash & Cash equivalents	**10,939**	**10,795**	**144**	**1%**

[1] Operating cashflow at half year was ($10.4m) vs half year NPAT of $8.1m

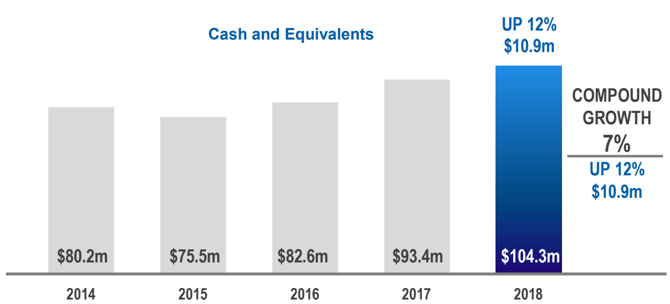
[2] Aged debtors has improved significantly

[3] To be billed later than 12 months – contracted licences for which a 'break fee' must be included for the total amount of revenue recognised. This all unwinds from 1 October 2018 under AASB15

Balance Sheet

Cash & Equivalents $104.3m up $10.9m (12%)

- ✓ Net Cash: 32.9c/s (vs. 29.6c/s)
- ✓ Net Assets: $179.5m (vs. $157.5m, up $22.0m)
- ✓ We have no debt

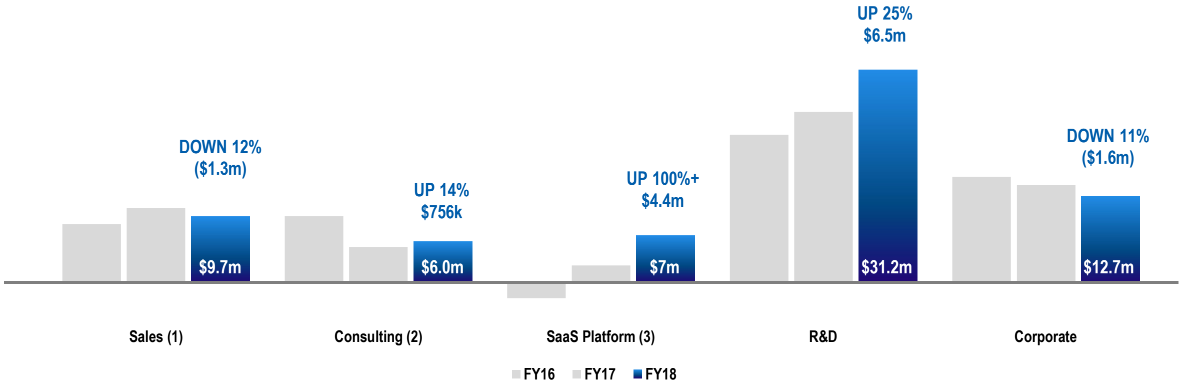


	Sep-18 $'000	Sep-17 $'000	Var $'000	%
Cash and cash equivalents	**104,322**	**93,383**	**10,939**	**12%**
Prepayments	10,852	8,220	2,632	32%
Trade and other receivables[1]	59,554	53,262	6,292	12%
Earned and unbilled revenue[2]	19,758	14,305	5,453	38%
Other current assets	959	798	161	20%
Current tax assets	1,574	-	1,574	0%
Current assets	**197,019**	**169,968**	**27,051**	**16%**
Property, plant and equipment	12,280	13,525	(1,245)	(9%)
Intangible assets	45,011	47,549	(2,538)	(5%)
Earned and unbilled revenue[3]	26,374	11,914	14,460	121%
Deferred tax assets	404	5,482	(5,078)	(93%)
Non-current assets	**84,069**	**78,470**	**5,599**	**7%**
Total Assets	**281,088**	**248,438**	**32,650**	**13%**
Trade and other payables[4]	52,617	38,253	14,364	38%
Provisions	13,257	11,270	1,987	18%
Current tax liabilities	-	392	(392)	(100%)
Unearned revenue[5]	31,305	27,862	3,443	12%
Borrowings	5	10	(5)	(50%)
Current liabilities	**97,184**	**77,787**	**19,397**	**25%**
Trade and other payables[4]	-	8,370	(8,370)	(100%)
Provisions	3,144	3,338	(194)	(6%)
Other non-current liabilities	1,241	1,423	(182)	(13%)
Non-current liabilities	**4,385**	**13,131**	**(8,746)**	**(67%)**
Total Liabilities	**101,569**	**90,918**	**10,651**	**12%**
Net Assets	**179,519**	**157,520**	**21,999**	**14%**
Issued capital and reserves	63,701	66,839	(3,138)	(5%)
Retained earnings	115,818	90,681	25,137	28%
Equity	**179,519**	**157,520**	**21,999**	**14%**

[1] Caused by a few large deals signed in September, leading to increase in debtors.
[2] To be billed in the next 12 months – work in progress, retentions, and contracted licences to be billed
[3] To be billed later than 12 months – contracted licences for which a 'break fee' must be included for the total amount of revenue recognised. This all unwinds from 1 October 2018 under AASB15
[4] Deferred consideration on acquisitions reclassified from non-current to current
[5] Prepayments by customers - the majority of which relates to Prepaid SaaS Platform Service Fees

Profit By Segment Analysis

Net Profit Before Tax $66.5m, up 15% $8.5m



(1) Sales: Investments made for future growth

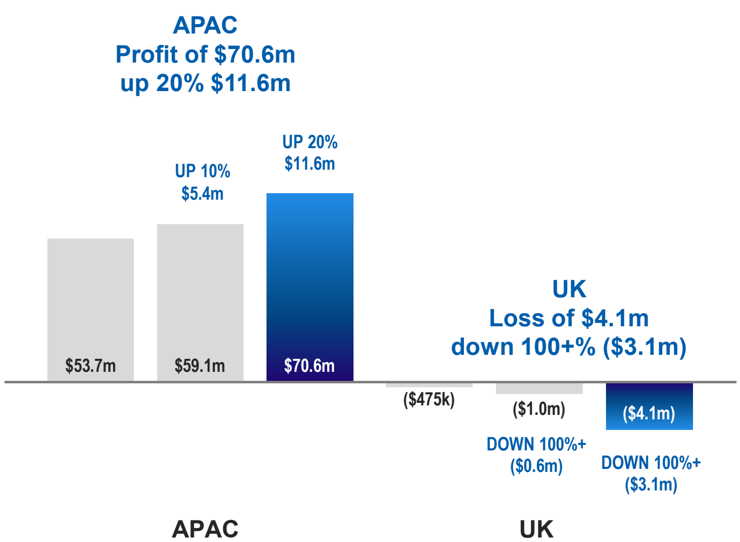
(2) Consulting: Has returned to profit growth. To be discussed later

(3) SaaS Platform: strong contribution as business reaches scale

(4) R&D: Expenses controlled at 8% growth on pcp

(5) Corporate: increase in accommodation costs, corporate resources for future growth, increased provisions

APAC continues to perform strongly, up 20%



Results Analysis and Key Metrics

Full Year 2018 v Full Year 2017	2018	2017	Var%
Revenue excl interest	**298,650**	**273,525**	**9%**
Expenses (excl R&D, interest, D & A)	**174,145**	**161, 094**	**8%**
EBITDAR	**124,506**	**111,432**	**12%**
EBITDAR Margin	42%	41%	
R&D Expenditure	54,042	49,856	8%
R&D as % of Total Revenue	18%	18%	
EBITDA	**70,464**	**61,576**	**14%**
EBITDA Margin	24%	23%	
Depreciation	3,909	3,707	5%
Amortisation of Intangibles	368	530	(31%)
EBIT	**66,187**	**57,339**	**15%**
Net Interest Income	340	680	(50%)
Profit Before Tax	**66,527**	**58,019**	**15%**
Net Profit Before Tax Margin	**22%**	**21%**	

Full Year 2018 v Full Year 2017	2018	2017	Var%
EPS (cents)	**16.10**	**14.18**	**14%**
Dividends (cents)			
Standard	9.02	8.20	**10%**
Special	2.00	2.00	
Total dividends paid (cents)	**11.02**	**10.20**	**8%**
Dividend Payout Ratio	**68%**	**72%**	
ROE	**28%**	**28%**	
► Adjusted return on equity [1]	68%	59%	
Balance Sheet ($'000s)			
Net Assets	179,521	157,520	14%
Cash & Cash Equivalents	104,322	93,383	12%
Operating cash flows	48,596	46,442	5%
Debt/Equity	0.02%	0.02%	

R&D is a significant expenditure we incur today, to build the platform for our continuing strong growth in the future

[1]Adjusted for net cash above required working capital

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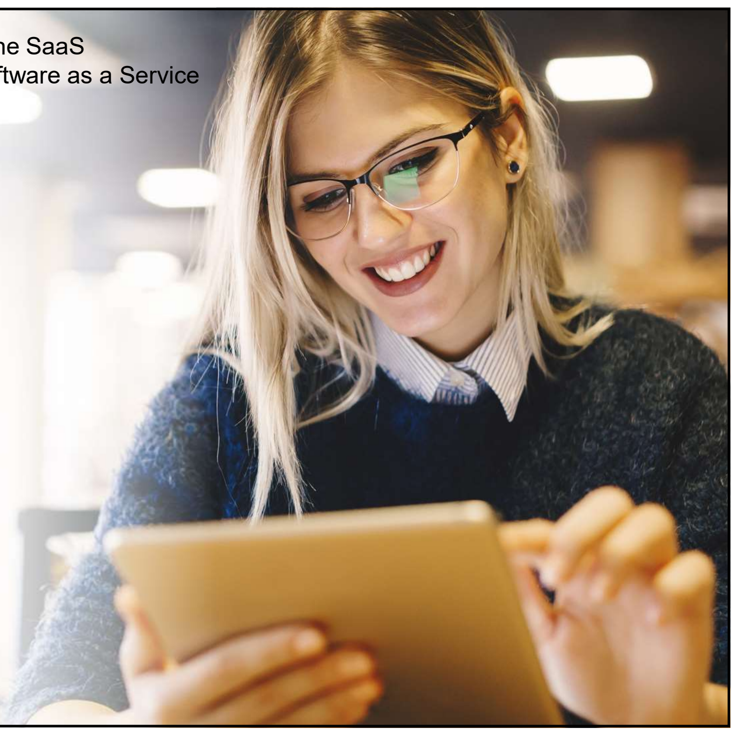
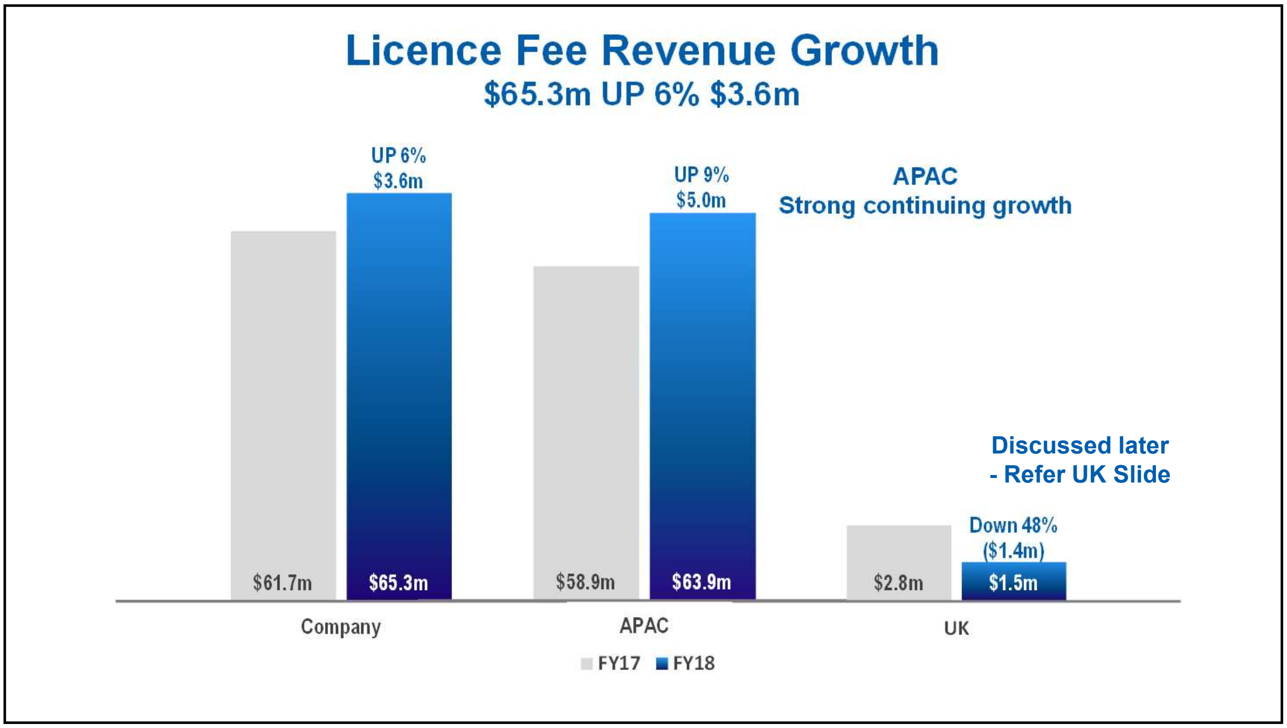
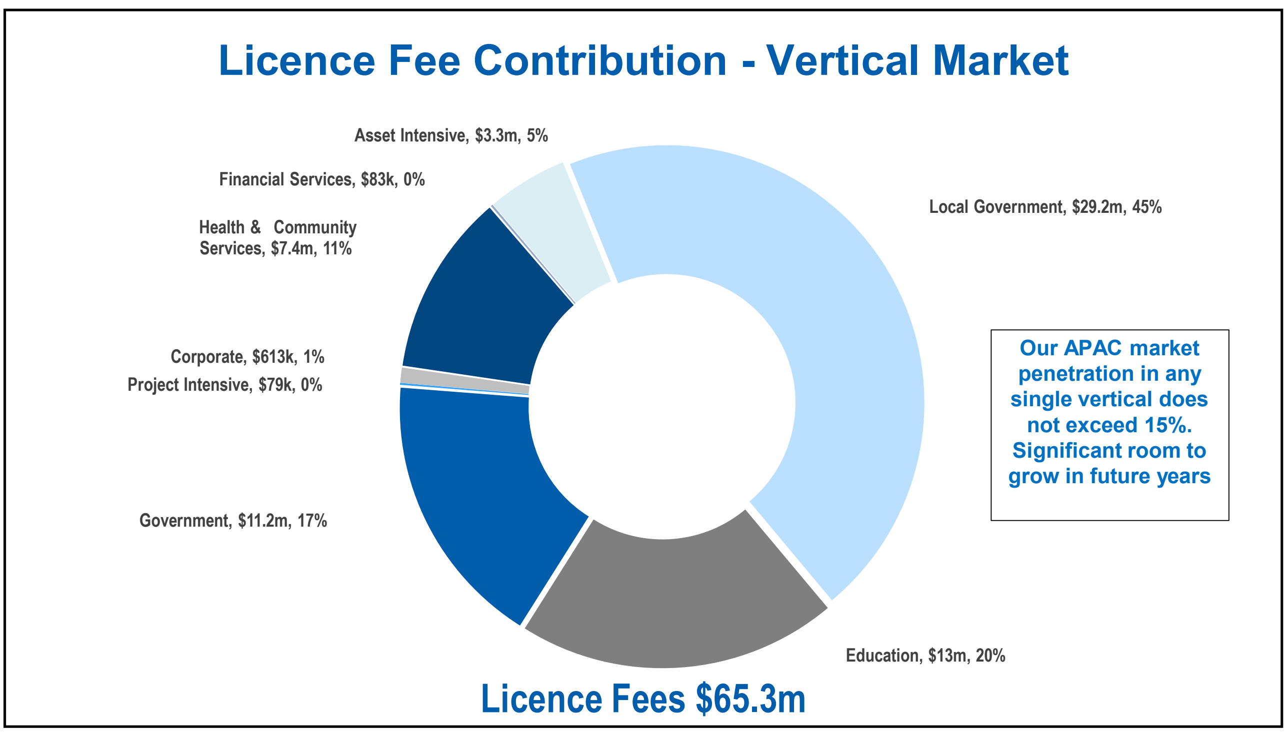
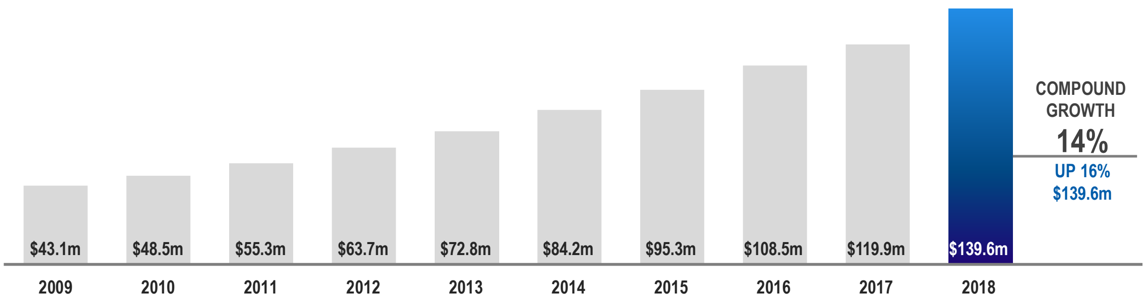



Licence Fee Revenue Growth
$65.3m UP 6% $3.6m
UP 6%
$3.6m
UP 9%
$5.0m
APAC
Strong continuing growth
Discussed later
- Refer UK Slide
Down 48%
($1.4m)
$61.7m
$65.3m
$58.9m
$63.9m
$2.8m
$1.5m
Company
APAC
UK
FY17
FY18


Licence Fee Contribution - Vertical Market
Asset Intensive, $3.3m, 5%
Financial Services, $83k, 0%
Health & Community Services, $7.4m, 11%
Corporate, $613k, 1%
Project Intensive, $79k, 0%
Government, $11.2m, 17%
Local Government, $29.2m, 45%
Our APAC market penetration in any single vertical does not exceed 15%. Significant room to grow in future years
Education, $13m, 20%
Licence Fees $65.3m

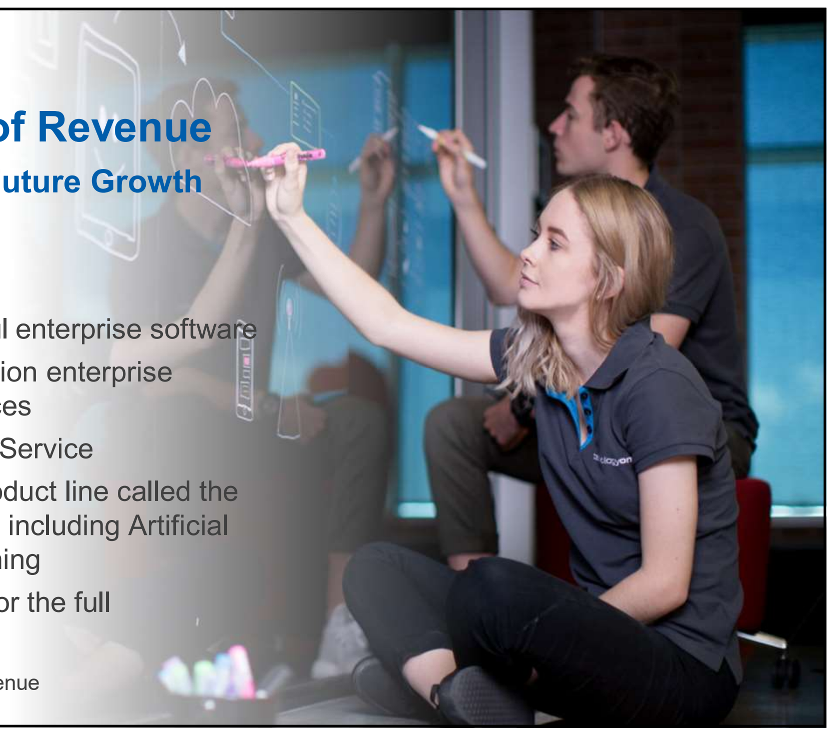
Annual Licence continues to grow strongly: Up 16%



- Customer retention is important – remains at 99+%
- Ci Anywhere and TechnologyOne SaaS Platform are critical to the ongoing retention of customers

R&D of $54.0m, 18% of Revenue

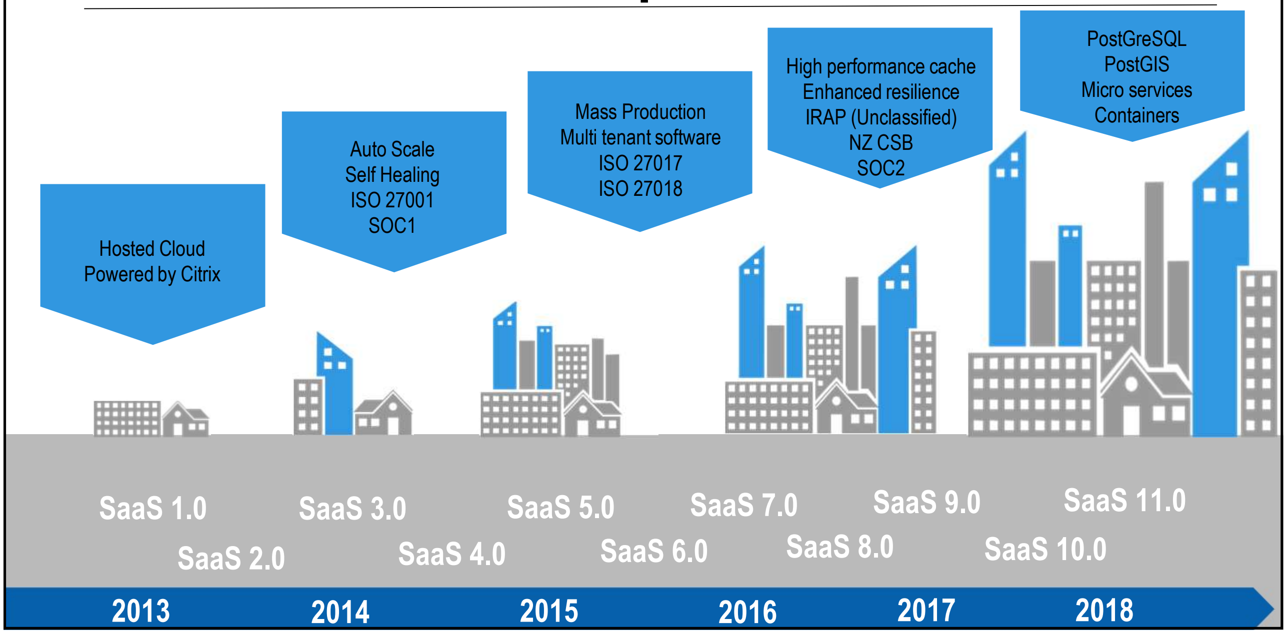
Significant investments for Future Growth



- Ci - our existing very successful enterprise software
- Ci Anywhere - our new generation enterprise software for smart mobile devices
- TechnologyOne Software as a Service
- Early research into the next product line called the DXP – Digital Experience Apps including Artificial Intelligence and Machine Learning
- Met target R&D growth of 8% for the full

[1]R&D was $49.9M in 2017, 18% of Revenue

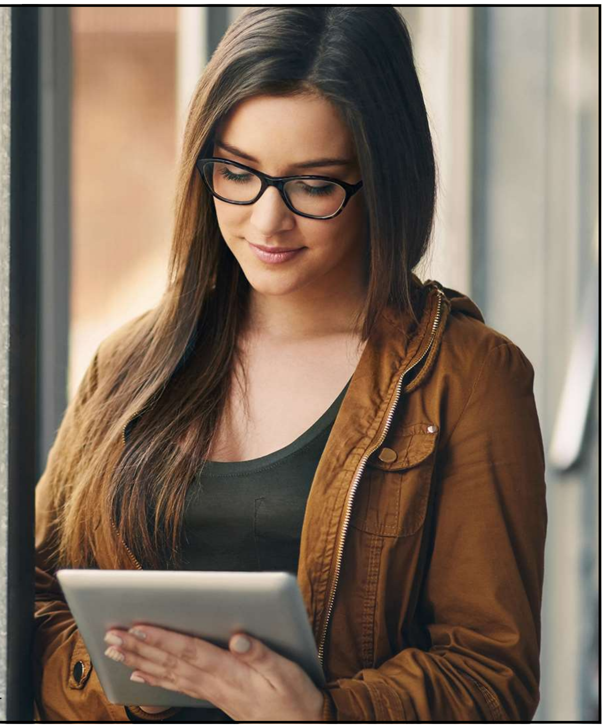
SaaS - Incredible pace of innovation



347 enterprise customers on TechnologyOne SaaS Platform

versus 270 customers pcp

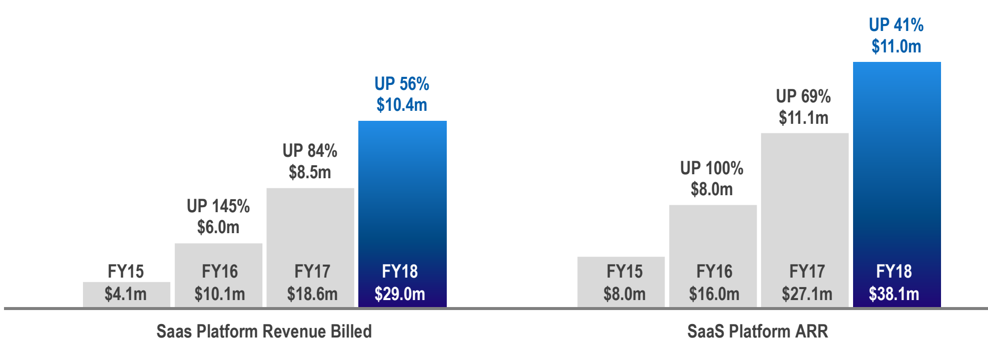
SaaS Platform Profit of $7m, up 175%



Previous year SaaS Platform profit was $2.5m. Original Forecast for 2018 full year was a profit of $5m.

TechnologyOne SaaS Platform[1] Growing Strongly

ARR of $38.1m, up 41%



Target ARR of $42+m end 2018

Target ARR of $143+m end 2022

Target Profit Margin 30+%

Profit for the full year was $7m (vs $2.5m Profit full year 2017)

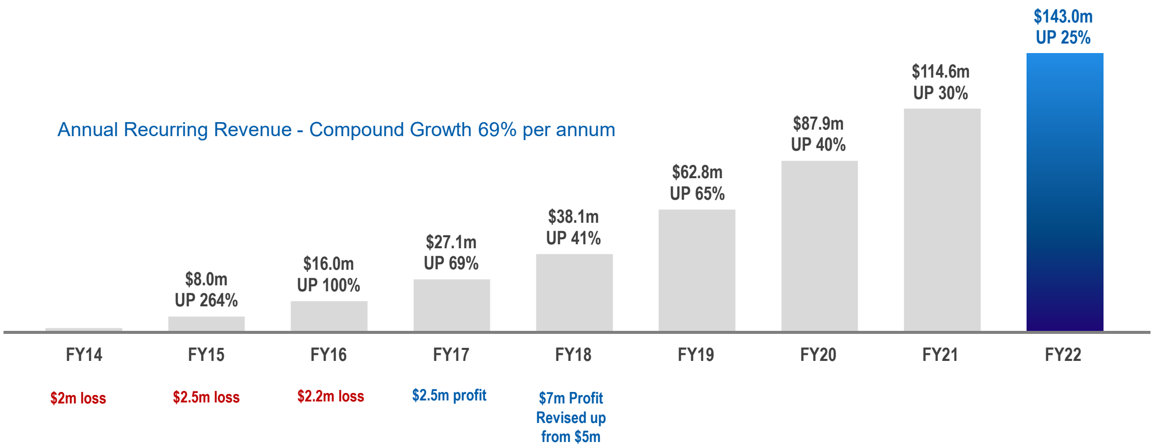
- Total SaaS customers: 347 vs 270 at 30 September 2017
  - Our focus in the last 12 months has been on profit margin growth vs ARR growth
  - Going forward the whole sales team is now incentivised to sell 'flip to SaaS'
- This business has significant momentum
- Platform for substantial growth in revenue & profit in coming years

[1]SaaS Platform Fee - incremental revenue to run TechnologyOne software on our SaaS Platform. Does not include associated licence Fees. Previously called Cloud Services Fee.

Annual Recurring SaaS Platform Fees

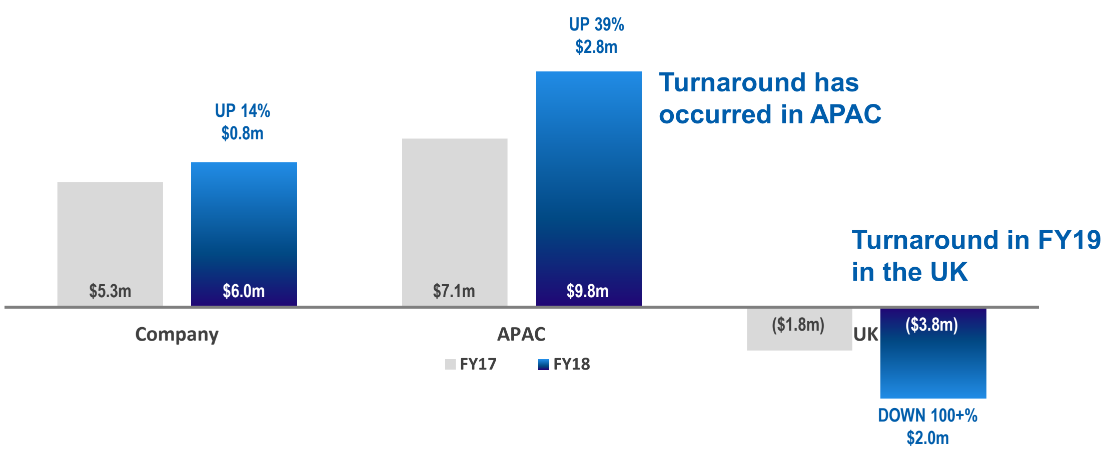
engine for significant profit growth in the coming years

As previously stated focus has moved from ARR growth to profitable growth in coming years



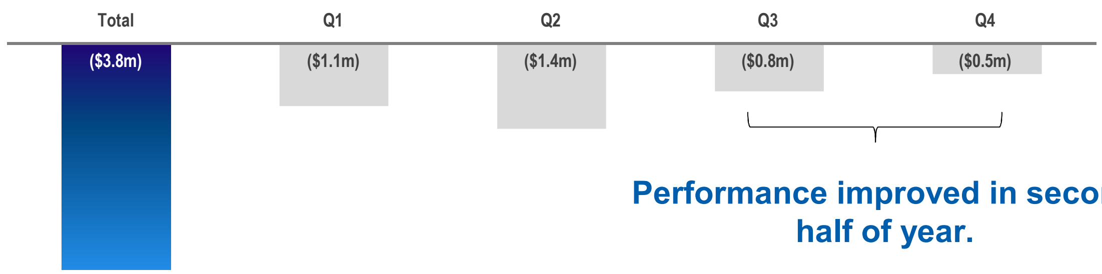
Our next Target - Profit Margin of 30+% for this business

Consulting profit of $6m, up 14%



Continuing strong profit growth in FY19

UK Consulting Profit by Quarter



Performance improved in second half of year.

Substantial turnaround in FY19

- 12 projects have successfully gone live
- Red projects reduced from 20 to 4

United Kingdom
Significant investment for future growth

UK loss $4.1m vs loss $1.1m pcp

- Consulting loss of $3.8m vs loss of $1.8m pcp. This has turned around substantially in Q3 and Q4 (refer UK Consulting Profit by Quarter). Significant improvement in FY19.
- $1.5m licence fees v $2.8m licence fees pcp
  - Pipeline is strong
  - Achieving preferred status
  - Our ability to close was an issue
  - Focus is on UK Sales team (up skilling)

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

Strong Customer Base in the UK (44)

Critical mass is 50 customers

Local Government (13)
- Adur & Worthing Borough Councils
- Aylesbury Vale District Council
- Cambridge City Council
- Clackmannanshire Council
- Horsham District Council
- Huntingdonshire District Council
- Leicester City Council
- Mid Sussex District Council
- Scarborough Borough Council
- Scottish Borders Council
- South Cambridgeshire District Council
- The East Riding of Yorkshire Council
- The Mayor and Burgesses of the London Borough of Haringey

Health & Community Services (10)
- East Dunbartonshire Leisure and Culture Trust
- Edinburgh Leisure
- Enjoy East Lothian Leisure Ltd
- Equity Housing Group
- Hereford & Worcester Fire & Rescue Services
- Ongo Partnership Ltd
- Scottish Association for Mental Health
- Strathclyde Fire & Rescue
- Strathclyde Partnership for Transport
- West Lothian Leisure Limited

Higher Education (14)
- Carnegie College
- Ealing, Hammersmith and West London College
- Glasgow Clyde College
- London School of Economics and Political Science
- New College Lanarkshire
- The University of Dundee
- University of Exeter
- University of Hertfordshire
- University of Lincoln
- University of South Wales
- University of Sunderland
- University of the Highlands and Islands
- University of Sussex
- West College Scotland

Other (7)
- BT Investment Management UK
- CIPFA Business Limited
- Greater London Enterprise
- Live Borders Limited
- Livingbridge EP LLP
- Pepper Finance Ireland
- Science Museum Group

UK approaching Critical Mass

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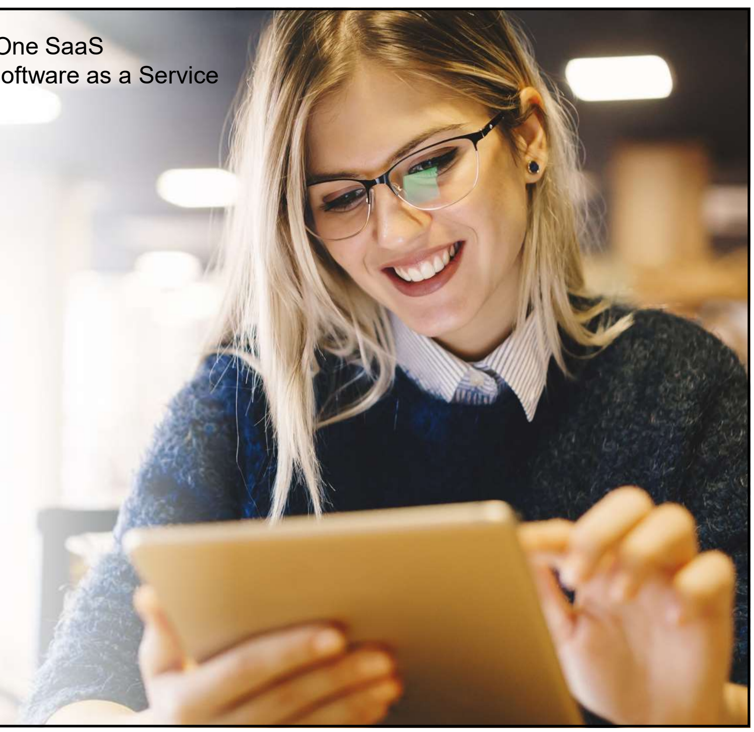


Background to AASB 15

IFRS 15 is the international standard for "Revenue from Contracts with Customers". In Australia it is referred to as AASB[1] 15. AASB 15 was issued by the AASB in December 2014 and replaces all revenue recognition requirements, including those as set out in AASB 118 "Revenue".

The standard contains a single model that applies to all revenue arising from contracts, unless the contracts are in the scope of other standards (e.g. leases).

The standard comes into effect from 1 Jan 2018. For TechnologyOne, it applies from the year commencing 1 Oct 2018 as it is the first full year post commencement of the new standard. So the first reporting year is year ending 30 Sept 2019.

With the 2019 financial results, we are required to re-state the prior year, as if the standard had always applied.

[1]AASB - Australian Accounting Standards Board

FY19 Adopt AASB15

SaaS Revenue Recognition
Stronger, better business

- ✓ Revenue recognized on a daily basis
- ✓ Free cashflow does not change
- ✓ Minimal impact on P&L
- ✓ Simpler revenue model
- ✓ Improved predictability of earnings
- ✓ Positions us for continuing strong growth
- ✓ TechnologyOne is now like our SaaS peers

For further information please refer to the TechnologyOne IFRS Presentation submitted to the ASX on 17 July 2018

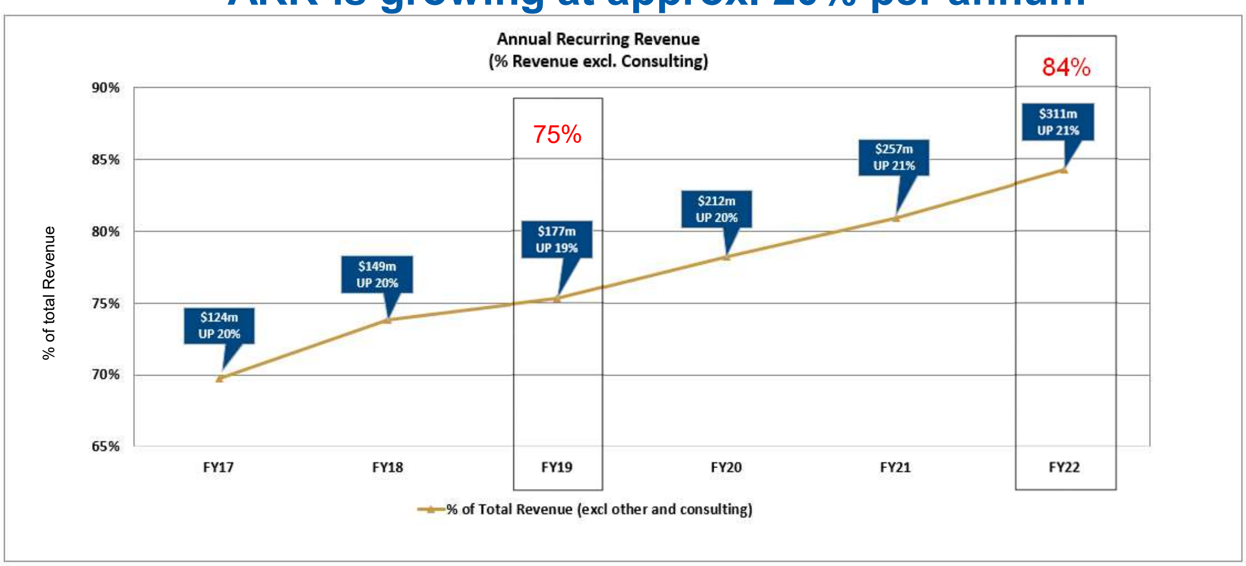
Simple & Robust SaaS Revenue Model
– Annual Recurring Subscription Revenue

	Year 1	Year 2	Year 3	Year 4+
Initial Buy Based on: No of Users, Products & Modules	Yearly SaaS Fee **e.g. $500k per year**	Yearly SaaS Fee **e.g. $500k per year**	Yearly SaaS Fee **e.g. $500k per year**	Yearly SaaS Fee … **e.g. $500k per year**
Buy Addn Users Additional Yearly SaaS Fee		+Yearly SaaS Fee **e.g. $50k per year**	+Yearly SaaS Fee **e.g. $50k per year**	+Yearly SaaS Fee … **e.g. $50k per year**
Buy Addn Modules Additional Yearly SaaS Fee *We have 325 modules across 14 products*		+Yearly SaaS Fee **e.g. $50k per year[1]**	+Yearly SaaS Fee **e.g. $50k per year[1]**	+Yearly SaaS Fee … **e.g. $50k per year[1]**
Buy Addn Product** Additional Yearly SaaS Fee *** On average our customers have 5.1 products out of a product range of 14 products*		+Yearly SaaS Fee **e.g. $140k per year[2]**	+Yearly SaaS Fee **e.g. $140k per year[2]**	+Yearly SaaS Fee … **e.g. $140k per year[2]**

[1]Assumes two additional modules [2]Assumes one additional product Note: CPI applies on subsequent years.

Illustrative models only
Not to be used as guidance

ARR is growing at approx. 20% per annum

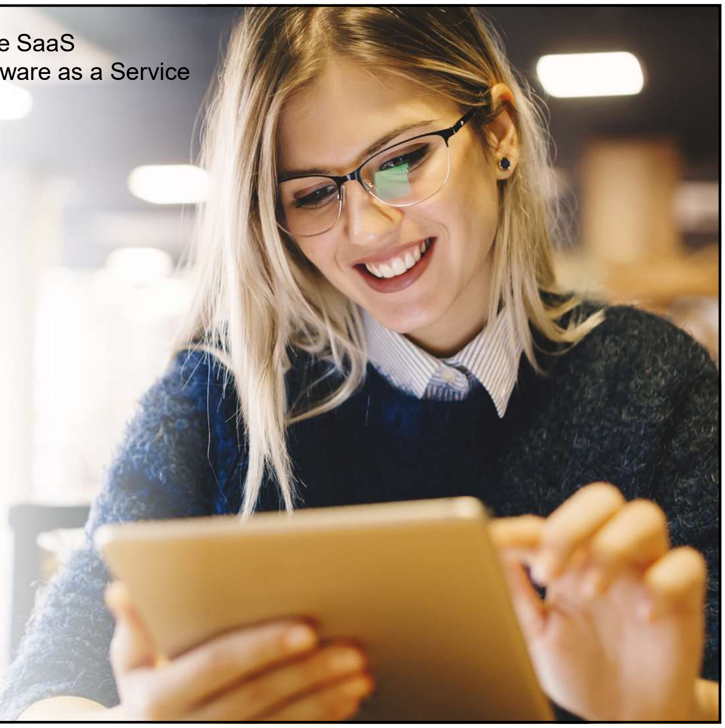


FY19: ARR at start of year is $177m, is 75% of total Revenue
FY22: ARR at start of year is $311m, is 85% of total Revenue

TechnologyOne SaaS
Enterprise Software as a Service

Agenda

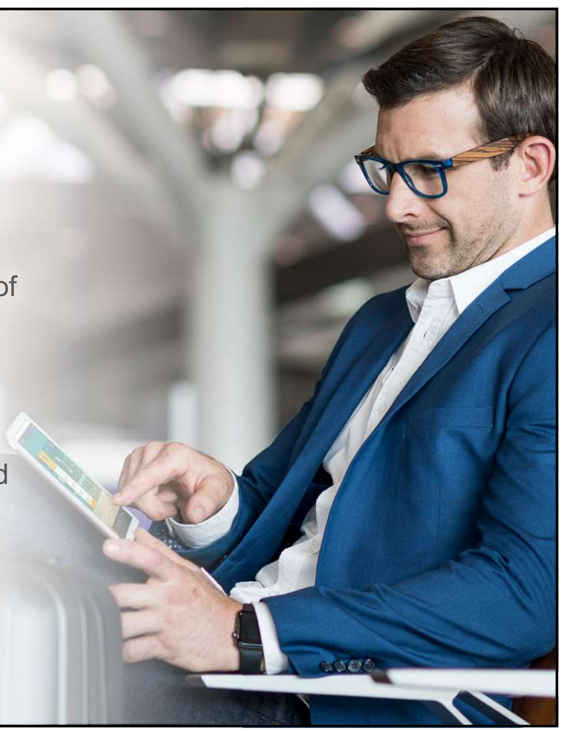
- Results
- Significant Achievements
- Adoption of AASB 15
- Outlook for New Year
- Long Term Outlook



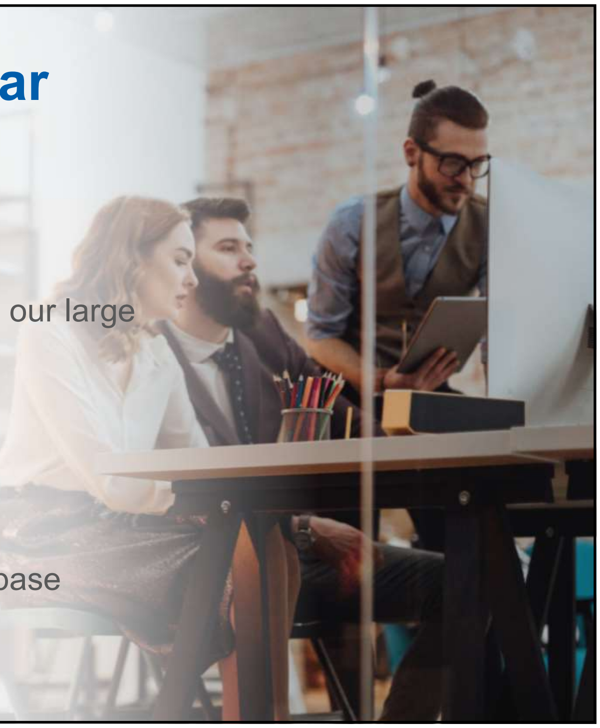
Outlook for 2019 Year

Continuing strong growth

- The enterprise software market has been one of the most resilient sectors of the IT industry in recent years
- In particular TechnologyOne markets have remained strong over many years: Local government, higher education, government and government related businesses
- The Pipeline for 2019 remains strong



Our focus this financial year



- ✓ Successful transition to AASB15 / IFRS
- ✓ Drive ARR growth
- ✓ Continue strong momentum of transitioning our large customer base to our SaaS platform
- ✓ Consulting improve profitability
- ✓ Continue turnaround in the UK market
- ✓ Focus on our eight vertical markets
- ✓ Cross sell into our large existing customer base
- ✓ Continue to control costs

Outlook for 2019 Year

Full Year - Strong Profit growth to once again continue in 2019

- We expect to see strong continuing growth in ARR and profit
- We will provide further guidance at both the Annual General Meeting and with the first half results

TechnologyOne SaaS
Enterprise Software as a Service

Agenda

- Results
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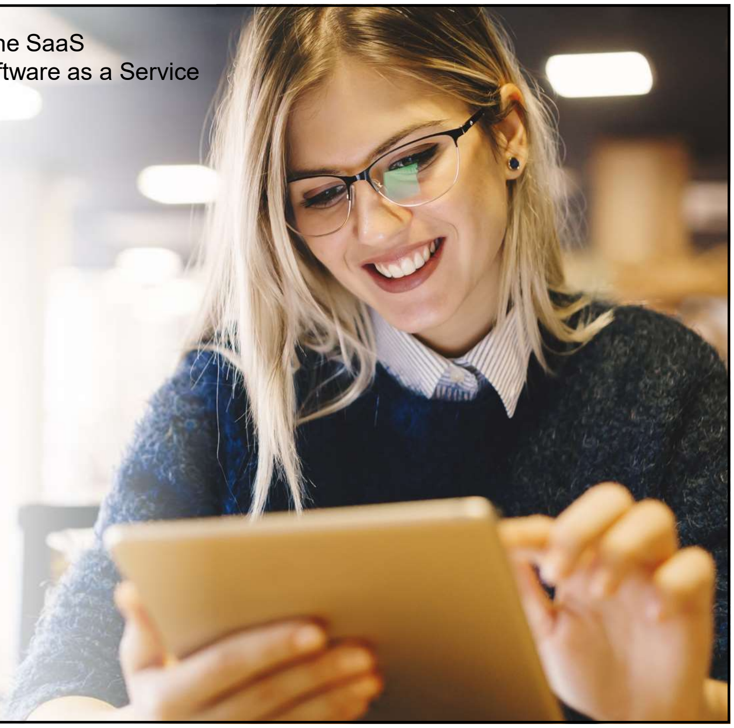
- Long Term Outlook

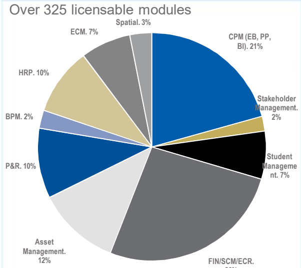


Foundations for long term growth

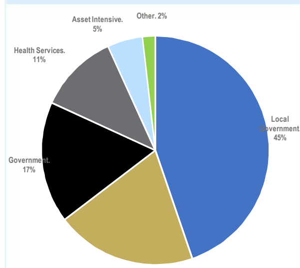
Diversified revenue streams

14 Licensable products[1]

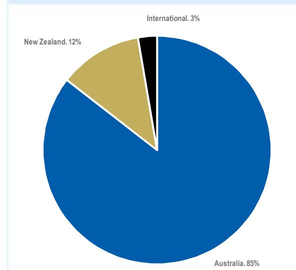
Over 325 licensable modules



8 Vertical markets[2]



Diversified geographies[3]



Strong, very loyal customer base

- Provides mission critical solution – 'sticky customer base'
- 75+% of our revenue is now recurring
- 99%+ customer retention rate

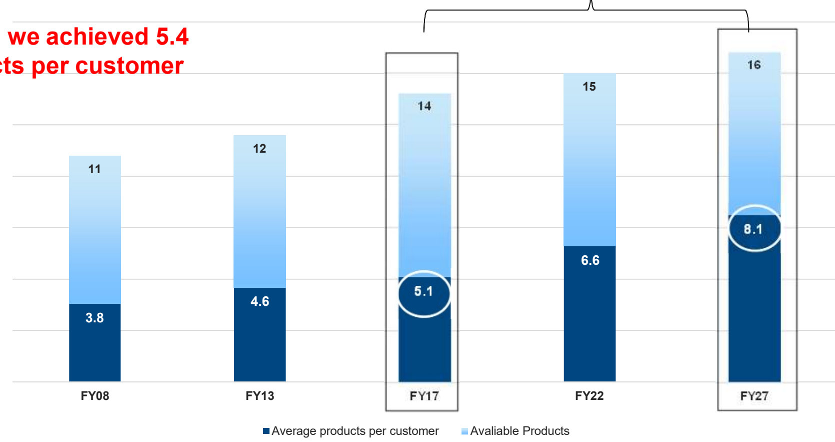
1 Based on FY18 Licence Fees
2 Includes financial services, project intensive and corporate services.
3 Based on FY18 Licence Fee Revenue

Focus on Existing Customers

Harvest substantial growth in our customer base

Estimate $420m of new ARR by FY2027

In FY18 we achieved 5.4 Products per customer



In FY17, customers have on average 40% of our 14 products

For the products they do have, they have on average only 60% of the modules

[1] based on 1,000 SaaS customers

If we were to add one more product to our customer base, this will generate $140+m of revenue per year recurring[1]. In FY17, on average, our customers have 5.1 out of 14 products. We expect this to increase to an average of 8.1 products per customer by FY27 which will generate $420m ARR.

Continuing growth in APAC

- ✓ Local Government
- ✓ Education
- ✓ Government
- ✓ Health & Community Services
- ✓ Asset & Project Intensive Industries
- ✓ Financial Services & Corporates

Continuing growth in the UK

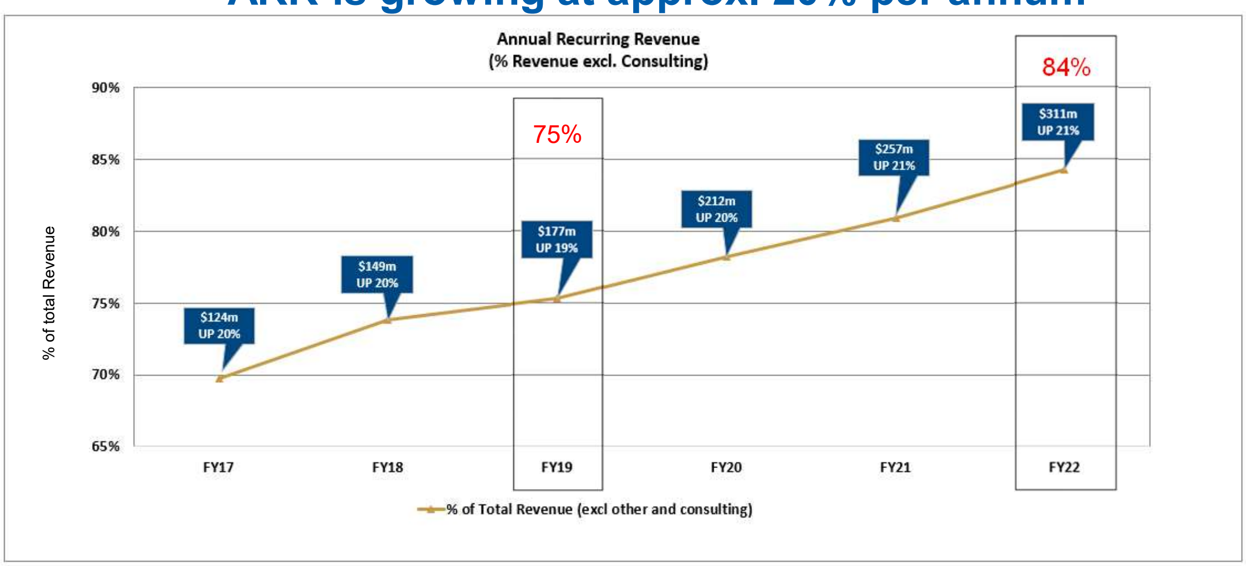
The UK market is 3x the size of Australian market for our enterprise system

Approaching critical mass in the UK over next 2 years

UK return to growth in 2019

Illustrative models only
Not to be used as guidance

ARR is growing at approx. 20% per annum



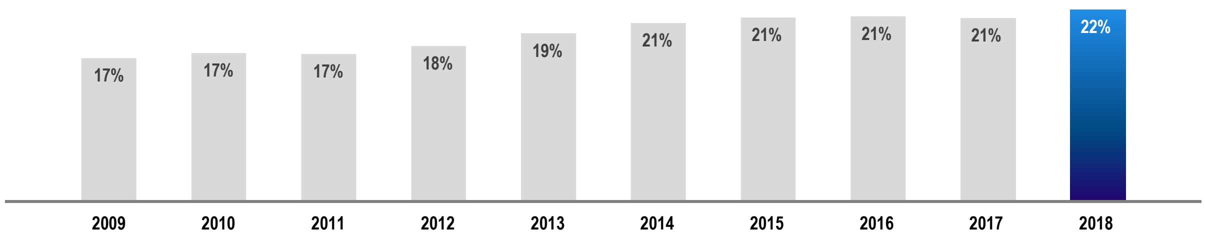
FY19: ARR at start of year is $177m, is 75% of total Revenue

FY22: ARR at start of year is $311m, is 85% of total Revenue

Profit margin to continue to improve to 25% in the next few years, and then continue to 30%

Focus is to substantially improve PBT margins through:

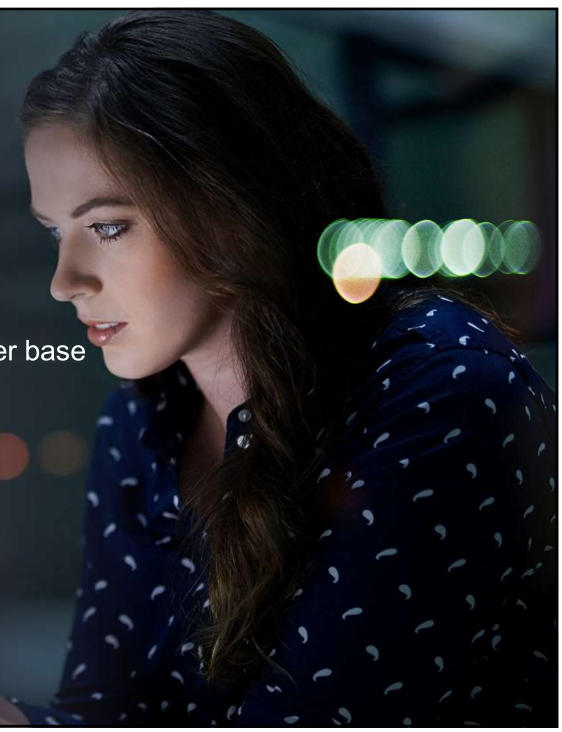
Net Profit Margin Before Tax



- SaaS Platform margin increasing to 50+%
- Controlled R&D growth to 8% per annum saving $75m over 5 years
- New Product contribution of $16+m per year
- UK moves to profitability

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

- ✓ Substantial future growth in our existing customer base
- ✓ Continuing growth in APAC
- ✓ Continuing growth in the UK
- ✓ SaaS continues to grow strongly



Summary

- ✓ Record Profit up 15%, with EPS growth up 14%
- ✓ Record Revenue up 9%
- ✓ Record Licences up 6%, with APAC licences up 9%
- ✓ Total Annual Recurring Revenue recognized up 22%
- ✓ SaaS Platform profit up 175%
- ✓ Total Consulting Profit up 14%, with APAC Consulting Profit up 39%
- ✓ Net Profit Before Tax Margin of 22% (21% pcp)
- ✓ Cash & equivalents up 12%
- ✓ APAC region continued to perform strongly, profit up 20%
- ▪ Consulting UK loss $3.8m vs $1.8m loss pcp, down $2.0m - turnaround in FY19

technology**one**

Transforming business, making life simple